COMPANY UPDATE

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Tech Team

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AT A GLANCE

BUY

Target price	KRW100,000	41.2%
Current price	**KRW70,800**	
Market cap	KRW5.4t/USD3.8b	
Shares (float)	76,211,850 (74.1%)	
52-week high/low	KRW127,000/KRW44,400	
Avg daily trading value (60-day)	KRW98.6b/ USD69.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Leeno Industrial (%)	-3.1	-27.4	51.1
Vs Kosdaq (%pts)	-12.2	-7.1	42.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	100,000	150,000	-33.3%
2026E EPS	2,664	2,481	7.4%
2027E EPS	3,072	3,013	2.0%

SAMSUNG vs THE STREET

No of estimates	4
Target price	122,500
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

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Leeno Industrial (058470)

2Q review: Earnings again refute market concerns

- Leeno Industrial's operating margin exceeded 50%, beating consensus, supported by simultaneous growth in volumes and price.
- Sustained growth in ASP is likely to offset potential risks from future cost structure changes.
- We cut our target price to KRW100,000 while maintaining our BUY rating.

WHAT'S THE STORY?

2Q26 review: Leeno Industrial reported 2Q results that beat FnGuide consensus, driven by simultaneous growth in volume and price for pins and sockets. Sales surged 44% q-q. Entering the seasonal peak period, both volumes and prices rose. The ASP for pins and sockets increased by 38% and 23% y-y, respectively, primarily due to: 1) the full-scale adoption of 2nm process technology; and 2) heightened complexity in semiconductor structures.

Sales outlook positive, but cost assumptions need to be conservative: We raise our 2026 sales and operating profit forecasts by 4% and 5%, respectively. The company is well positioned to sustain its growth trajectory, distinct from broader mobile market trends, due to its higher focus on premium products and R&D investment. Meaningful ASP expansion is likely to continue throughout the year. Although a strike is currently underway, production disruptions remain limited so far.

While labor-management negotiations could lead to adjustments in cost structure, the impact on overall profitability would be modest, given expanding sales. In 2027, ASP growth is set to continue, coinciding with the long-awaited launch of AI semiconductors by the company's largest customer. We expect sales to rise 21% y-y. Even with higher costs, operating margin is likely to decline only slightly to 48.0% from 49.3% in 2026.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	143.2	27.3	43.5	8.6	6.9
Operating profit	73.5	37.6	55.4	12.9	11.4
Pre-tax profit	86.7	62.6	63.2	21.9	24.1
Net profit	65.9	60.4	63.2	18.8	24.4
Margins (%)					
Operating profit	51.3				
Pre-tax profit	60.6				
Net profit	46.0				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	30.1	26.6	23.0
P/B	6.3	6.2	5.2
EV/EBITDA	21.8	19.6	16.1
Div yield (%)	1.3	1.4	1.7
EPS growth (% y-y)	34.1	33.1	15.3
ROE (%)	22.4	25.2	24.5
Per-share data (KRW)			
EPS	2,002	2,664	3,072
BVPS	9,635	11,498	13,570
DPS	800	1,000	1,200

Samsung Securities

Cutting target price but maintaining BUY: We lower our target price to KRW100,000, based on a P/E multiple of 32x (one standard deviation above the 5-year average P/E) applied to our 2027 EPS estimate. Our previous target price was derived using a 50% discount to competitor WinWay's P/E. However, sector-wide valuation compression has reduced the implied P/E under that method to 17x (FactSet), a level typically seen only during past downturns. Our target P/E has been recalibrated to one standard deviation above the historical average, reflecting the premium currently being awarded to large-cap peers.

Summary income statement

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2025	2026E	2027E
Sales	**78.4**	**112.5**	**96.8**	**84.8**	**99.8**	**143.2**	**122.5**	**106.3**	**372.5**	**471.8**	**570.7**
Growth (% y-y)	42.9	58.5	40.5	1.6	27.2	27.3	26.5	25.4	33.9	26.6	21.0
Growth (% q-q)	-6.0	43.5	-13.9	-12.5	17.7	43.5	-14.4	-13.3			
Cost of goods sold	39.7	53.6	44.1	40.7	48.3	64.3	56.8	50.9	178.1	220.3	273.8
Gross profit	**38.8**	**58.9**	**52.7**	**44.0**	**51.5**	**78.9**	**65.7**	**55.4**	**194.4**	**251.5**	**296.9**
Gross margin (%)	49.4	52.3	54.5	52.0	51.6	55.1	53.6	52.1	52.2	53.3	52.0
SG&A expenses	3.8	5.4	4.5	3.7	4.2	5.4	5.0	4.5	17.4	19.1	22.9
Operating profit	**34.9**	**53.4**	**48.3**	**40.4**	**47.3**	**73.5**	**60.7**	**50.9**	**177.0**	**232.4**	**274.0**
Operating margin (%)	44.6	47.5	49.8	47.6	47.4	51.3	49.5	47.9	47.5	49.3	48.0
Non-operating profit	3.1	-0.1	6.1	9.8	5.8	13.2	5.6	5.7	18.9	30.4	24.9
Pre-tax profit	**38.0**	**53.3**	**54.4**	**50.2**	**53.1**	**86.7**	**66.3**	**56.6**	**195.9**	**262.8**	**298.9**
Pre-tax margin (%)	48.5	47.4	56.1	59.2	53.3	60.6	54.1	53.3	52.6	55.7	52.4
Net profit	**29.3**	**41.1**	**41.9**	**39.6**	**40.4**	**65.9**	**51.7**	**44.2**	**152.0**	**202.2**	**233.2**
Net margin (%)	37.4	36.5	43.3	46.7	40.5	46.0	42.2	41.6	40.8	42.9	40.9
EPS (KRW)	**387**	**542**	**552**	**522**	**532**	**869**	**681**	**582**	**2,002**	**2,664**	**3,072**
Growth (% y-y)	42.4	37.7	70.9	3.4	37.7	60.4	23.4	11.6	34.1	33.1	15.3
Growth (% q-q)	-23.4	40.1	2.0	-5.5	2.0	63.2	-21.6	-14.6			

Source: Company data, Samsung Securities estimates

Sales, by product

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2025	2026E	2027E
Leeno pin	20.2	21.7	24.0	21.1	24.6	31.9	32.3	27.1	87.1	115.8	142.1
IC test socket	48.1	80.0	63.4	52.5	64.0	102.4	78.4	64.9	243.9	309.6	376.8
Medical equipment	10.0	10.8	9.4	11.1	11.2	8.8	11.8	14.3	41.4	46.2	51.7
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1
Total	78.4	112.5	96.8	84.8	99.8	143.2	122.5	106.3	372.5	471.8	570.7
Growth (% y-y)											
Leeno pin	7.6	21.0	29.5	6.4	21.5	46.9	34.4	28.1	15.9	33.0	22.6
IC test socket	70.0	75.1	46.6	-3.9	33.0	28.1	23.6	23.6	42.0	26.9	21.7
Medical equipment	30.0	47.3	32.2	25.2	11.4	-18.0	26.1	28.7	33.2	11.7	11.9
Other	27.0	-8.3	-19.1	5.6	-25.4	-9.6	11.9	-6.8	0.0	-8.5	6.3
Total	42.9	58.5	40.5	1.6	27.2	27.3	26.5	25.4	33.9	26.6	21.0
Growth (% q-q)											
Leeno pin	1.9	7.3	10.6	-12.1	16.4	29.7	1.2	-16.2			
IC test socket	-12.0	66.3	-20.7	-17.2	21.9	60.2	-23.5	-17.2			
Medical equipment	12.8	7.3	-13.0	18.8	0.4	-21.0	33.9	21.1			
Other	13.2	-17.4	-4.2	17.9	-20.0	0.0	18.5	-1.7			
Total	-6.0	43.5	-13.9	-12.5	17.7	43.5	-14.4	-13.3			

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**278**	**373**	**472**	**571**	**669**
Cost of goods sold	140	178	220	274	321
Gross profit	**138**	**194**	**251**	**297**	**349**
Gross margin (%)	49.7	52.2	53.3	52.0	52.1
SG&A expenses	14	17	19	23	26
Operating profit	**124**	**177**	**232**	**274**	**322**
Operating margin (%)	44.6	47.5	49.3	48.0	48.1
Non-operating gains (losses)	**22**	**19**	**30**	**25**	**27**
Financial profit	11	10	10	10	10
Financial costs	0	0	0	0	0
Equity-method gains (losses)	0	0	0	0	0
Other	11	9	20	15	17
Pre-tax profit	**147**	**196**	**263**	**299**	**349**
Taxes	33	44	61	66	77
Effective tax rate (%)	22.7	22.4	23.1	22.0	22.0
Profit from continuing operations	113	152	202	233	272
Profit from discontinued operations	0	0	0	0	0
Net profit	**113**	**152**	**202**	**233**	**272**
Net margin (%)	40.7	40.8	42.9	40.9	40.7
Net profit (controlling interests)	113	152	202	233	272
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	138	190	248	294	343
EBITDA margin (%)	49.5	51.1	52.5	51.6	51.2
EPS (parent-based) (KRW)	1,493	2,002	2,664	3,072	3,587
EPS (consolidated) (KRW)	1,493	2,002	2,664	3,072	3,587
Adjusted EPS (KRW)*	1,493	2,002	2,664	3,072	3,587

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**449**	**533**	**637**	**787**	**969**
Cash & equivalents	55	85	206	333	501
Accounts receivable	51	53	59	74	83
Inventories	13	16	19	24	27
Other current assets	331	379	353	356	358
Fixed assets	**208**	**259**	**314**	**324**	**323**
Investment assets	23	23	23	23	23
Tangible assets	181	228	284	294	294
Intangible assets	2	2	2	2	2
Other long-term assets	2	6	5	5	5
Total assets	**657**	**792**	**952**	**1,111**	**1,293**
Current liabilities	**31**	**55**	**73**	**74**	**75**
Accounts payable	5	6	7	8	9
Short-term debt	0	0	0	0	0
Other current liabilities	26	49	66	66	66
Long-term liabilities	**4**	**6**	**6**	**6**	**6**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	4	6	6	6	6
Total liabilities	**35**	**61**	**79**	**81**	**82**
Owners of parent equity	**623**	**731**	**873**	**1,030**	**1,211**
Capital stock	8	8	8	8	8
Capital surplus	6	6	6	6	6
Retained earnings	612	720	862	1,019	1,200
Other	-2	-2	-2	-2	-2
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**623**	**731**	**873**	**1,030**	**1,211**
Net debt	-375	-450	-539	-669	-839

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**110**	**179**	**218**	**233**	**280**
Net profit	113	152	202	233	272
Non-cash profit and expenses	35	52	15	20	21
Depreciation	13	13	15	20	21
Amortization	0	0	0	0	0
Other	22	38	0	0	0
Changes in A/L from operating activities	-22	0	0	-21	-13
Cash flow from investments	**-47**	**-104**	**-39**	**-30**	**-20**
Change in tangible assets	-12	-60	-39	-30	-20
Change in financial assets	-31	-45	0	0	0
Other	-4	1	0	0	0
Cash flow from financing	**-46**	**-46**	**-61**	**-76**	**-91**
Change in debt	-0	-0	0	0	0
Change in equity	0	0	0	0	0
Dividends	-46	-46	-61	-76	-91
Other	-0	-0	-0	0	0
Change in cash	21	30	121	127	168
Cash at beginning of year	34	55	85	206	333
Cash at end of year	55	85	206	333	501
Gross cash flow	**149**	**204**	**217**	**253**	**293**
Free cash flow	**98**	**120**	**146**	**203**	**260**

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	8.8	33.9	26.6	21.0	17.3
Operating profit	8.6	42.5	31.3	17.9	17.6
Net profit	2.1	34.1	33.1	15.3	16.8
Adjusted EPS**	2.1	34.1	33.1	15.3	16.8
Per-share data (KRW)					
EPS (parent-based)	1,493	2,002	2,664	3,072	3,587
EPS (consolidated)	1,493	2,002	2,664	3,072	3,587
Adjusted EPS**	1,493	2,002	2,664	3,072	3,587
BVPS	8,204	9,635	11,498	13,570	15,957
DPS (common)	600	800	1,000	1,200	1,400
Valuations (x)					
P/E***	25.7	30.1	26.6	23.0	19.7
P/B***	4.7	6.3	6.2	5.2	4.4
EV/EBITDA	18.5	21.8	19.6	16.1	13.3
Ratios (%)					
ROE	19.2	22.4	25.2	24.5	24.3
ROA	18.3	21.0	23.2	22.6	22.7
ROIC	44.2	57.3	63.2	66.1	73.5
Payout ratio	40.2	40.0	37.5	39.1	39.0
Dividend yield (common)	1.6	1.3	1.4	1.7	2.0
Net debt to equity	-60.2	-61.6	-61.8	-65.0	-69.3
Interest coverage (x)	16,333.0	27,254.2	65,688.7	n/a	n/a

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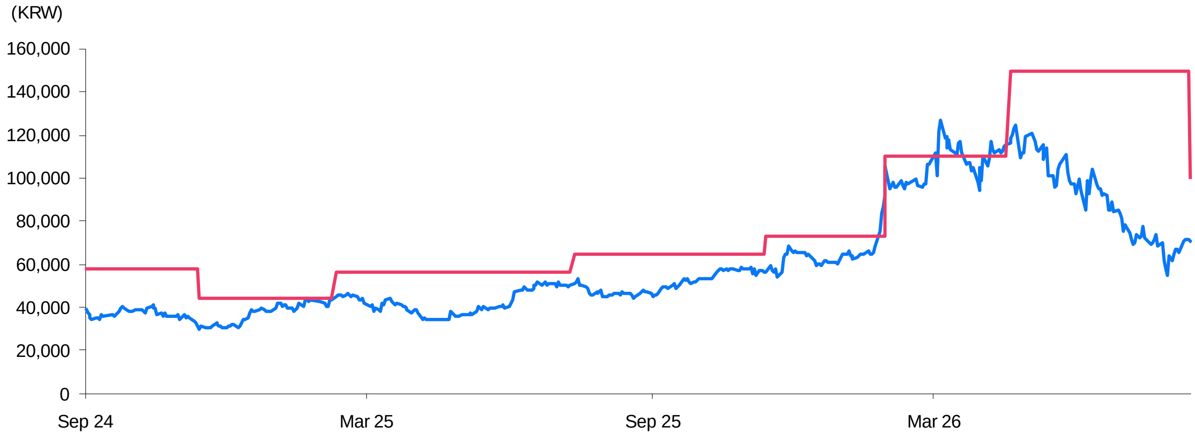
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/8/14	11/14	2025/2/10	7/14	11/14	2026/1/30	4/20	8/14
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	58000	44000	56000	65000	73000	110000	150000	100000
Gap* (average)	-35.29	-15.94	-24.55	-21.56	-11.51	-3.05	-40.40	
(max or min)**	-23.45	-0.23	-7.32	-9.38	26.16	15.45	-17.07	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2026.06.30

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