COMPANY UPDATE

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Haesung DS (195870)

3Q preview; strong industry conditions offset won appreciation

- Haesung DS's lead frame sales continue to set all-time highs, and its package substrate division is on track to reach profitability driven by rising customer orders. We expect capacity expansion to lead to further growth in lead frame sales.
- Heat slug products have begun generating revenue. Quality testing for package substrates with new clients is ongoing, and commercial shipments are anticipated from 2H27.
- Rising sales of lead frames and package substrates are offsetting the impact of won appreciation and rising raw material costs. Haesung DS is still able to pass on more than 80% of raw material price increases to customers, typically with a three-month lag.

AT A GLANCE

BUY

Target price	KRW75,000	33.2%
Current price	**KRW56,300**	
Market cap	KRW975.8b/USD712.99m	
Shares (float)	17,000,000 (61.8%)	
52-week high/low	KRW102,400/KRW26,650	
Avg daily trading value (60-day)	KRW9.2b/ USD6.7m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Haesung DS (%)	-4.4	5.2	108.9
Vs Kospi (%pts)	-0.7	-13.1	7.3

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	75,000	70,000	7.1%
2026E EPS	4,541	4,450	2%
2027E EPS	8,085	7,276	11%

SAMSUNG vs THE STREET

No of estimates	11
Target price	77,364
Recommendation	4.0

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

WHAT'S THE STORY?

Raising target price to reflect improved package substrate earnings: We raising our target price to KRW75,000, which we derive by applying a P/E multiple of 12x to the average of our 2026 and 2027 EPS forecasts.

- **Raising target price by 7.1%:** We maintain our target P/E multiple of 12x, which is the average of the firm's 10-year range and represents a 50% discount to the 2026-2027 peer average (Bloomberg; as of end-July), reflect the firm's status as a latecomer to the package substrate market.
- **Lead frames used in data center power supply systems:** Demand for lead frames is extending beyond automotive applications into data center power supply systems. Each step of the power path [power supply unit (PSU) → 48 V → power stage → GPU] needs MOSFETs, power stage ICs, rectifiers, DC-DC converters, and PMICs—and most of them are built using lead frame technology.

SUMMARY FINANCIAL DATA

(Continued on the next page)

(KRWb)	2025	2026E	2027E	2028E
Revenue	653	863	1,095	1,332
Operating profit	46	101	174	224
Net profit (adj)	24	77	137	171
EPS (adj) (KRW)	1,401	4,541	8,085	10,063
EPS (adj) growth (% y-y)	-59.4	224.0	78.1	24.5
EBITDA margin (%)	15.9	19.0	22.3	22.1
ROE (%)	4.3	13.0	20.0	20.9
P/E (adj) (x)	39.8	12.4	7.0	5.6
P/B (x)	1.7	1.5	1.3	1.1
EV/EBITDA (x)	10.2	6.8	4.5	3.5
Dividend yield (%)	1.6	1.8	2.7	3.6

Source: Company data, Samsung Securities estimates

- **Package substrate division to turn profitable**: Haesung DS began shipping package substrates to existing customers' China-based facilities in July. Following successful quality testing in August, it secured major orders from a second customer and began shipments in September. Efforts to onboard new customers are underway, and earnings are expected to keep improving.

Rising sales of existing products; product launches and customer acquisition: We expect lead frame sales to reach an all-time high in 3Q, while package substrate sales should top KRW60b. Heat slug shipments have already begun, and quality testing for package substrates with new customers is underway.

- **3Q preview:** We forecast 3Q sales at KRW235b (up 11.4% q-q and 31.7% y-y) and operating profit at KRW31.9b (up 28.4% q-q and 98.2% y-y), for an operating margin of 13.6%. We expect lead frame sales to grow 5% q-q and 25% y-y to KRW169b, setting a new quarterly record. We have package substrate sales rising 40% q-q and 40.9% y-y to KRW66b.

  FnGuide consensus puts 3Q sales and operating profit at KRW240.5b and KRW34.1b, respectively, implying an operating margin of 14.1%. While our forecasts slightly undershoot consensus, the difference should be viewed in the context of consensus not fully reflecting recent won appreciation.

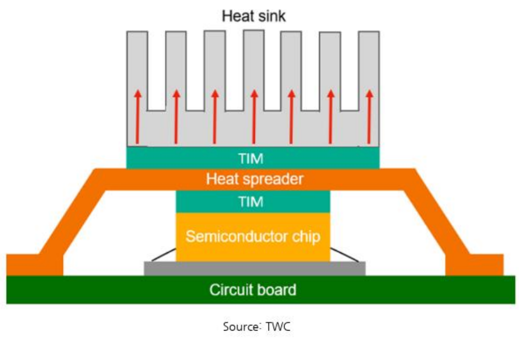
- **Heat slug mass-production:** Haesung DS began shipping heat slug products to smartphone semiconductor customers in September. As it secures global clients, it should use these engagements as reference cases to drive adoption in other products and expand its customer base.

  A heat slug is a component that enhances thermal management in semiconductor packages by spreading heat across a larger surface area, significantly improving cooling efficiency. It typically involves either: 1) attaching a copper alloy block directly onto the chip or lead frame, channeling heat upward to a heatsink; or 2) redesigning the lead frame with multiple thermal pathways, enabling independent cooling for each die in high-power, multi-chip packages.

- **Efforts to secure new package substrate customers:** Quality tests for the factory and materials have been successful. Unlike peers, Haesung DS utilizes a reel-to-reel production process that requires additional testing with alternative materials. If these tests pass, mass shipments are expected to begin in 2H27.

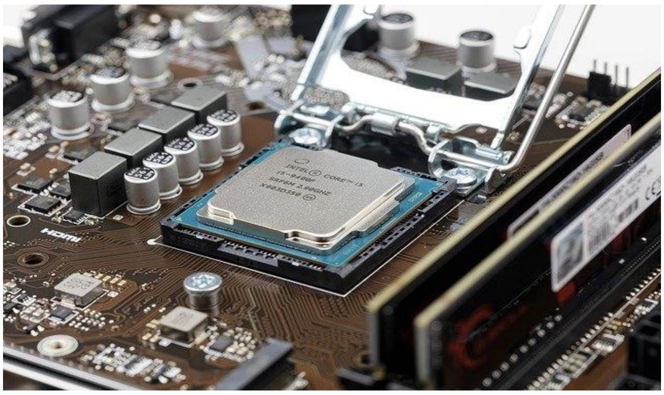
  Due to the current strength of the won and rising raw material prices, breakeven quarterly sales for package substrates has increased from KRW50b in 1H to an estimated KRW60b in 2H. The acquisition of more customers should improve utilization and drive profitability higher.

Heat spreader structure



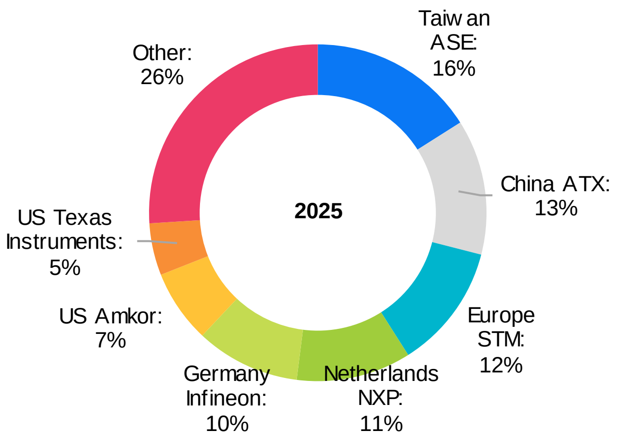
Source: Google Images

Intel CPU: Assembled with heat spreader and heat sink



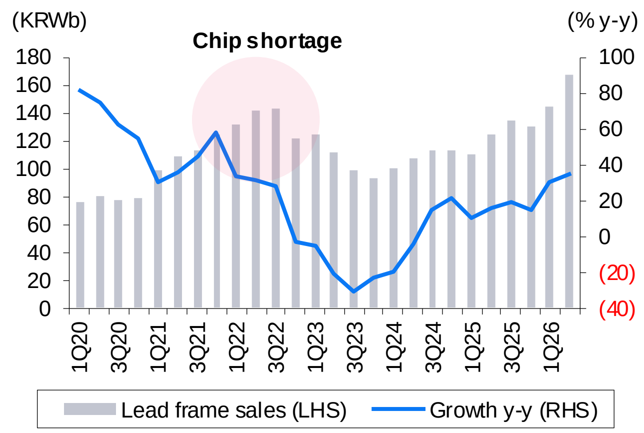
Source: Google Images

Haesung DS: Lead frame sales, by customer (2025)



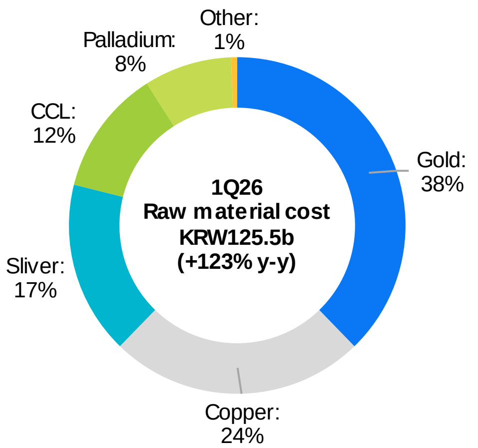
Source: Company data, Samsung Securities

Lead frame sales heading into chip shortage cycle



Source: Company data, Samsung Securities

Haesung DS: Composition of raw-material costs



Source: Company data, Samsung Securities

Global lead frame market shares

(%)	Market share
Mitsui High-Tech (Japan)	11
Haesung DS (Korea)	9
CWTC (Taiwan)	8
Shinko (Japan)	8

Source: Company data, Samsung Securities

Haesung DS: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (avg)	1,453	1,400	1,387	1,452	1,467	1,502	1,370	1,308	1,365	1,422	1,412	1,274
Revenue	137	157	179	180	189	211	235	229	603	653	863	1,095
Growth (% y-y)	-11.2	2.5	19.5	23.9	37.2	34.1	31.7	27.0	-10.3	8.4	32.2	26.8
Lead frame	111	124	135	131	144	161	169	155	434	501	629	757
Package substrate	28	34	47	51	48	47	66	73	169	160	234	338
Gross profit	14	22	27	35	23	39	47	52	111	98	162	242
Operating profit	0.4	8.2	16.1	21.8	11.0	24.9	31.9	33.0	56.9	46.5	100.8	174.0
Growth (% y-y)	-98.3	-54.3	37.6	247.7	3,037.1	202.2	98.2	51.4	-44.5	-18.3	116.9	72.5
Pre-tax profit	0.0	-0.8	18.8	14.6	14.2	24.3	33.0	27.1	67.0	32.6	98.7	175.7
Net profit	0.6	-0.4	14.1	9.6	10.8	19.1	25.9	21.3	58.7	23.8	77.2	137.5
Growth (% y-y)	-97.0	-102.1	136.1	-21.6	1,767.2	Turned pos	84.4	121.5	-30.5	-59.4	224.1	78.1
Controlling profit	0.6	-0.4	14.1	9.6	10.8	19.1	25.9	21.3	58.7	23.8	77.2	137.5
Growth (% y-y)	-97.0	-102.1	136.1	-21.6	1,767.2	Turned pos	84.4	121.5	-30.5	-59.4	224.1	78.1
Margins (% y-y)												
Gross profit	9.9	13.9	15.1	19.6	12.4	18.4	20.2	22.8	18.5	15.0	18.7	22.1
Operating profit	0.3	5.2	9.0	12.1	5.8	11.8	13.6	14.4	9.4	7.1	11.7	15.9
Pre-tax profit	0.0	-0.5	10.5	8.1	7.5	11.5	14.1	11.9	11.1	5.0	11.4	16.0
Controlling profit	0.4	-0.3	7.9	5.3	5.7	9.0	11.0	9.3	9.7	3.6	8.9	12.6

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**603**	**653**	**863**	**1,095**	**1,332**
Cost of goods sold	492	556	702	852	1,030
Gross profit	**111**	**98**	**162**	**242**	**301**
Gross margin (%)	18.5	15.0	18.7	22.1	22.6
SG&A expenses	55	51	61	68	78
Operating profit	**57**	**46**	**101**	**174**	**224**
Operating margin (%)	9.4	7.1	11.7	15.9	16.8
Non-operating gains (losses)	**10**	**-14**	**-2**	**2**	**-5**
Financial profit	3	2	1	1	2
Financial costs	3	7	8	8	8
Equity-method gains (losses)	0	0	0	0	0
Other	10	-9	5	9	1
Pre-tax profit	**67**	**33**	**99**	**176**	**219**
Taxes	8	9	21	38	48
Effective tax rate (%)	12.3	26.9	21.8	21.8	21.8
Profit from continuing operations	59	24	77	137	171
Profit from discontinued operations	0	0	0	0	0
Net profit	**59**	**24**	**77**	**137**	**171**
Net margin (%)	9.7	3.6	8.9	12.6	12.8
Net profit (controlling interests)	59	24	77	137	171
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	107	104	164	244	295
EBITDA margin (%)	17.8	15.9	19.0	22.3	22.1
EPS (parent-based) (KRW)	3,453	1,401	4,541	8,085	10,063
EPS (consolidated) (KRW)	3,453	1,401	4,541	8,085	10,063
Adjusted EPS (KRW)*	3,453	1,401	4,541	8,085	10,063

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**322**	**386**	**429**	**533**	**703**
Cash & equivalents	84	108	62	67	137
Accounts receivable	117	136	180	229	278
Inventories	107	132	175	222	270
Other current assets	13	9	12	15	18
Fixed assets	**472**	**494**	**532**	**582**	**591**
Investment assets	0	0	0	0	0
Tangible assets	425	456	496	549	560
Intangible assets	32	23	20	18	15
Other long-term assets	15	15	15	15	15
Total assets	**794**	**881**	**960**	**1,114**	**1,294**
Current liabilities	**201**	**180**	**195**	**226**	**257**
Accounts payable	20	32	42	53	65
Short-term debt	73	81	81	81	81
Other current liabilities	108	67	72	91	111
Long-term liabilities	**36**	**137**	**139**	**142**	**145**
Bonds & long-term debt	26	120	120	120	120
Other long-term liabilities	10	17	19	22	25
Total liabilities	**238**	**316**	**334**	**368**	**402**
Owners of parent equity	**556**	**564**	**626**	**747**	**892**
Capital stock	85	85	85	85	85
Capital surplus	22	22	22	22	22
Retained earnings	449	457	519	640	785
Other	1	0	0	0	0
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**556**	**564**	**626**	**747**	**892**
Net debt	43	114	148	143	73

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**61**	**67**	**81**	**142**	**176**
Net profit	59	24	77	137	171
Non-cash profit and expenses	73	87	91	115	125
Depreciation	48	54	60	67	69
Amortization	2	4	3	3	2
Other	23	29	28	45	54
Changes in A/L from operating activities	-60	-32	-59	-65	-67
Cash flow from investments	**-144**	**-119**	**-100**	**-120**	**-80**
Change in tangible assets	-148	-116	-100	-120	-80
Change in financial assets	-0	0	-0	-0	-0
Other	4	-2	-0	-0	-0
Cash flow from financing	**27**	**76**	**-28**	**-17**	**-26**
Change in debt	47	95	-12	0	0
Change in equity	0	0	0	0	0
Dividends	-15	-14	-15	-17	-26
Other	-5	-5	0	0	0
Change in cash	-56	24	-47	5	70
Cash at beginning of year	140	84	108	62	67
Cash at end of year	84	108	62	67	137
Gross cash flow	**132**	**111**	**168**	**253**	**296**
Free cash flow	**-88**	**-50**	**-19**	**22**	**96**

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	-10.3	8.4	32.2	26.8	21.6
Operating profit	-44.5	-18.2	116.9	72.5	28.5
Net profit	-30.5	-59.4	224.0	78.1	24.5
Adjusted EPS**	-30.5	-59.4	224.0	78.1	24.5
Per-share data (KRW)					
EPS (parent-based)	3,453	1,401	4,541	8,085	10,063
EPS (consolidated)	3,453	1,401	4,541	8,085	10,063
Adjusted EPS**	3,453	1,401	4,541	8,085	10,063
BVPS	32,722	33,198	36,839	43,924	52,487
DPS (common)	800	900	1,000	1,500	2,000
Valuations (x)					
P/E***	6.8	39.8	12.6	7.1	5.7
P/B***	0.7	1.7	1.6	1.3	1.1
EV/EBITDA	4.1	10.2	6.9	4.6	3.6
Ratios (%)					
ROE	11.0	4.3	13.0	20.0	20.9
ROA	7.9	2.8	8.4	13.2	14.2
ROIC	9.5	5.3	10.8	16.3	18.7
Payout ratio	23.2	64.2	22.0	18.6	19.9
Dividend yield (common)	3.4	1.6	1.7	2.6	3.5
Net debt to equity	7.8	20.2	23.6	19.1	8.1
Interest coverage (x)	17.9	6.9	12.1	21.5	27.6

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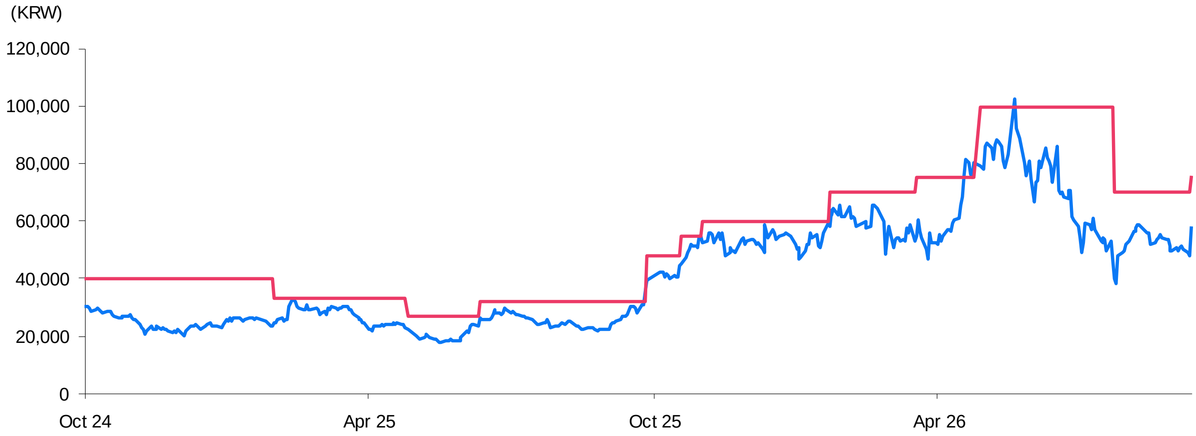
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/8/5	2025/2/5	5/2	6/17	10/2	10/24	11/7	2026/1/27	3/24	5/4	7/29	9/17
Recommendation	HOLD	BUY	HOLD	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	40000	33000	27000	32000	48000	55000	60000	70000	75000	100000	70000	75000
Gap* (average)	-34.76	-18.15	-26.39	-19.38	-13.50	-6.68	-11.60	-15.69	-18.40	-27.74	-24.93	
(max or min)**	-24.00	-1.06	-11.30	11.25	-6.77	0.00	-0.83	-6.14	8.93	2.40	-15.86	

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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