

ISU Petasys

High layer MLB sales growth still at the early stage

Raise PT 41% to Won120,000 on visible premium MLB demand growth

Our new price target is now based on 31x 2026/27E PE, mid-cycle average (vs. 23x previously), given earnings leverage led by a blended ASP hike (higher % of >30L MLB sales contribution) and economies of scale with better capacity readiness. ISU's 40% OP CAGR in 2024-28E appears underappreciated and we expect OPM improvement (22%/23% in 2026/27E vs. 19% in 2025E). We forecast >30L count high layer MLB sales to record a 182% CAGR in 2024-28, contributing 65% of total sales in 2028E (vs. 2% in 2024), underpinned by major hyperscalers' high AI switch upgrade capex growth (800G), more ASIC AI Accelerator project wins in addition to Google, and the possibility of NVDA switch supply chain penetration.

Key beneficiary of Google TPU volume growth and generation migration

Google is ISU's main customer with a 45% total sales contribution in 2025E. ISU has good exposure to Google's AI network switch capex and TPU volume production with improving specs, and we estimate high market shares of 40-45% over TTM/WUS. UBS's Global Semis team forecasts Google's TPU unit shipments to rise to 3.14m units in 2026, up 20% YoY (vs. 2.61m units in 2025E), while TPU v.7p/v.7e share is likely to reach 61% in 2026E.

Q325 preview: earnings likely to beat

We raise our Q3 OP estimate 12% to Won54bn (consensus: Won47bn) with a 20% OPM on a richer sales mix with a rising premium MLB sales contribution, solid AI switch MLB demand growth and the resumption of China entity sales growth based on Oracle orders amid server generation migration. ISU's Korea entity sales growth has high correlation with Korea's PCB export growth (Dalsung region where its fab is located in) with a three-month lag, which suggests good potential for stronger Korea sales growth in Q3 (UBS: 24% YoY). More favourable FX (a strong US\$ vs. Won) is also supportive of incremental OP creation in Q3, in our view.

Valuation: new PT of Won120,000

We raise 2025/26/27E EPS 3%/2%/4% and our PT to Won120,000 based on 31x 2026/27E PE, assuming a 40% EPS CAGR in 2024-28E. We flag re-rating potential led by structural premium MLB demand growth for 800G AI switch upgrades and more ASIC project wins. We think ISU has scarcity value as a Korean AI PCB producer with most of its production capacity in Korea, and as it is relatively better positioned to navigate US/China trade tensions and tariff hike uncertainties. Reiterate our Buy rating.

Highlights (Wonb)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	643	675	837	1,042	1,262	1,585	1,944	2,120
EBIT (UBS)	117	62	102	195	276	372	413	426
Net earnings (UBS)	100	48	74	174	228	300	331	344
EPS (UBS, diluted) (Won)	1,586	755	1,171	2,372	3,107	4,083	4,506	4,691
DPS (net) (Won)	100	100	150	350	450	550	650	850
Net (debt) / cash	(158)	(177)	(166)	(139)	(104)	(17)	143	349
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	18.1	9.2	12.2	18.7	21.8	23.4	21.2	20.1
ROIC (EBIT) %	34.2	15.1	21.8	35.8	40.5	43.5	40.9	38.0
EV/EBITDA (UBS core) x	4.6	18.9	20.4	27.9	19.7	14.4	12.3	11.2
P/E (UBS, diluted) x	4.2	27.2	32.5	40.4	30.8	23.5	21.3	20.4
Equity FCF (UBS) yield %	(1.9)	(1.1)	0.9	1.1	1.0	2.0	3.3	4.2
Dividend yield (net) %	1.5	0.5	0.4	0.4	0.5	0.6	0.7	0.9

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of Won 95,800 on 27-Oct-2025

Equities

Korea
Electric Components & Equipment

12-month rating **Buy**

12m price target **Won120,000**

Prior : Won85,000

Price (27 Oct 2025) **Won95,800**

RIC: 007660.KS BBG: 007660 KS

Trading data and key metrics

52-wk range	Won95,800-21,100
Market cap.	Won6,059b/US\$4.23b
Shares o/s	63.2m (ORD)
Free float	73%
Avg. daily volume ('000)	1,612
Avg. daily value (m)	Won115,550
Common s/h equity (12/25E)	Won483b
P/BV (12/25E)	14.6x
Net debt to EBITDA (12/25E)	0.6x

EPS (UBS, diluted) (Won)

	From	To	% ch	Cons.
12/25E	2,306	2,372	3	2,172
12/26E	3,056	3,107	2	2,947
12/27E	3,917	4,083	4	3,596

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UBS Research THESIS MAP a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: Can ISU's ASP/OPM rise, driven by a richer sales mix from AI switch upgrades?**

Yes. With robust capex growth for Ethernet AI switches (800G/1.6T) by major hyperscalers (US\$1bn in 2024 to US\$8bn in 2027E), ISU's revenue mix by application is improving with rising demand for network switch MLBs. We expect the network switch MLB share of sales to rise to 60% in 2028E (50% in 2024), driving ASP/OPM. ISU's good network switch client mix (Arista/Celestica/Google/NVDA) suggests bargaining power to improve OPM (22%/23% in 2026/27E vs. 19% in 2025E).

Q: Can ISU expand MLB addressable market in ASIC AI accelerators?

Yes. UBS's Global Semis team forecasts total AI accelerator unit growth of 29%/20% YoY in 2025/26 and ASIC growth to accelerate to 33% YoY in 2026E (vs. 18% in 2025E). We expect ISU's TAM for AI accelerator MLBs to expand with more ASIC project wins from Microsoft, Meta and AWS, and PCB content value growth via ASICs (vs. GPUs).

Q: Is there upside for ISU's capex/sales guidance?

Yes. ISU is planning Won400bn of capex up to 2028 to expand and upgrade production capacity to high-density interconnect (HDI) and interstitial via hole (IVH) technologies using Via in Pad Plated Over (VIPPO). ISU guides for monthly sales to rise to Won95bn/Won125bn by H226/H129 (vs. Won65bn in 2024) on monthly capacity of 22k/m² and 40k/m² (vs. 17k/m²). With easing production bottlenecks and higher blended ASP, we flag potential upside for sales.

UBS VIEW

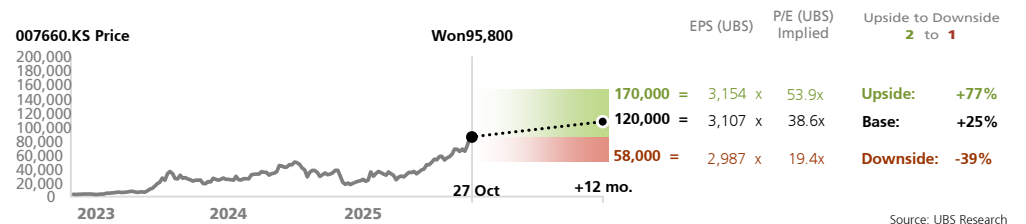
We have a Buy rating on ISU. With a 40% EPS CAGR in 2024-28E, the structural growth of ISU's premium MLB demand appears underappreciated, in our view, given Buy-skewed consensus estimates are largely below our forecasts. We believe the discrepancy stems from margin assumptions, as we are more bullish on ASP hikes driven by sales mix improvements. We think the stock deserves both an EPS upgrade cycle and multiple expansion to its 31x mid-cycle average PE, given major hyperscalers' solid AI capex. We expect ISU's blended ASP to record a robust 14% CAGR from Won3.8bn/'000 m² in 2024 to Won6.5bn/'000 m² by 2028E, led by an improved sales mix (higher network switch sales) and AI accelerator TAM growth with more ASIC project wins.

EVIDENCE

[Arista Networks](#) raised 2025 sales growth guidance from 17% to 25% on solid momentum in hyperscaler capex. Meta, Microsoft and Oracle's combined capex could grow 64% to more than US \$200bn in 2025E and 43% to US\$270bn in 2026E. [Google](#) lifted its 2025 capex from US\$75bn to US\$85bn with two thirds for servers (e.g. TPU and GPU) and a third for infrastructure/networking. We estimate Google to account for 45% of ISU's total 2025 sales. [Celestica](#) reported 75% Q2 sales growth at its communications division on strong 400G/800G AI switch demand. Celestica guided for communications end market value to grow from a low 60% YoY in Q3 on solid AI network switch capex.

WHAT'S PRICED IN

Trading at 23x 2027E PE, we think consensus is overly conservative on EPS growth (we forecast a 24% 2025-28 CAGR vs. consensus of 21%). Our 2025/26/27 OP forecasts are 2%/6%/17% above consensus and ISU's better capacity readiness and potential ASP hikes (on rising high-layer MLB sales) appear underappreciated by the market, in our view. ISU's scarcity value as a Korean AI PCB maker with major production sites in Korea also looks underappreciated.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers	Sales growth (2024-28E CAGR)	OP growth (2024-28E CAGR)	OP margin (2026/27E)	ASP '000m ² /Won bn (2026/27E)
Won170,000 upside	29%	49%	23%/30%	6.3/6.9
Won120,000 base	23%	42%	21%/26%	6.1/6.5
Won58,000 downside	18%	32%	17%/21%	5.0/5.7

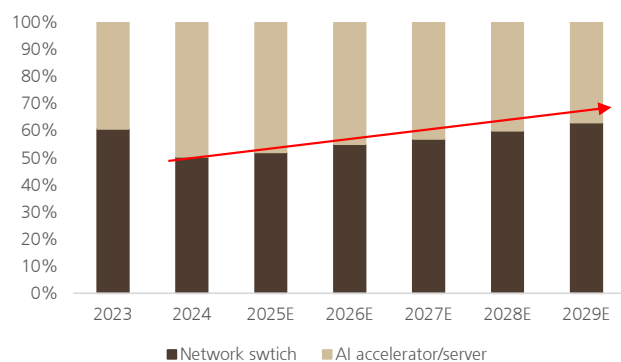
Source: UBS estimates

COMPANY DESCRIPTION

Established in 1972, ISU Petasys is a Korea PCB maker producing multi-layer boards (MLBs).

Figure 1: ISU Petasys - sales mix by application

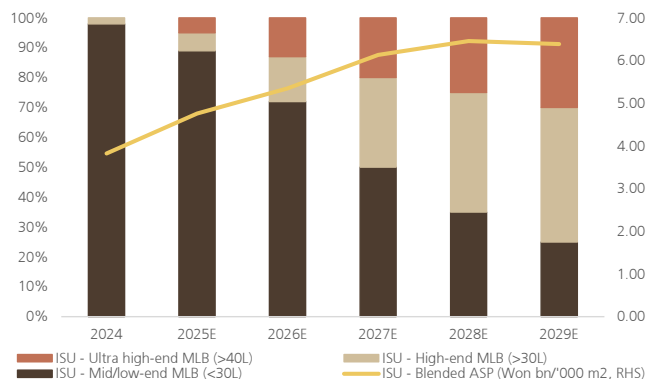
Sales-mix by application



Source: Company data, UBS estimates

Figure 2: ISU Petasys - MLB sales mix vs. blended ASP

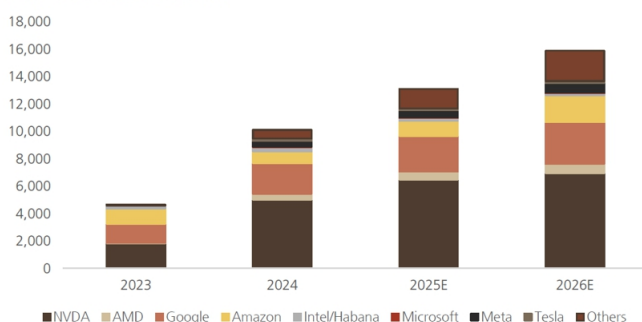
ISU - MLB sales-mix vs. Blended ASP



Source: Company data, UBS estimates

Figure 3: AI Accelerators growth outlook

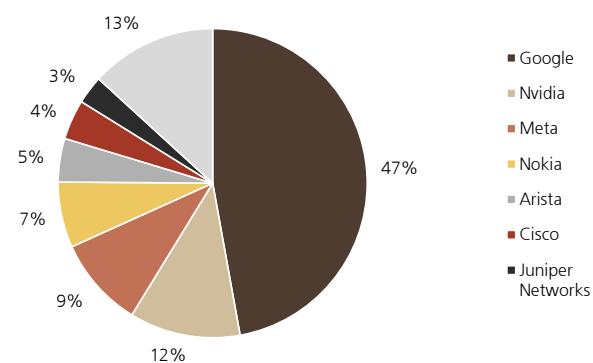
AI accelerators (GPU/ASIC) '000 units



Source: Company data, UBS estimates

Figure 4: ISU Petasys - sales mix by client (2024)

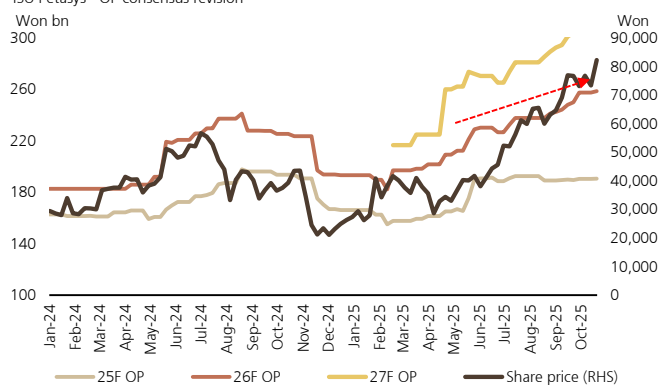
ISU Petasys - Sales-mix by client (2024)



Source: Company data

Figure 5: ISU Petasys - consensus revision

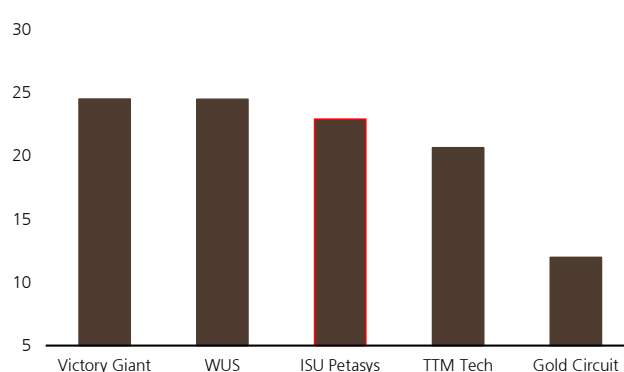
ISU Petasys - OP consensus revision



Source: Bloomberg

Figure 6: ISU Petasys - 2027 EPS PE vs. peers

ISU vs peers (2027F P/E; x)



Source: Bloomberg, UBS estimates

Figure 7: Revisions to our forecasts

(Won bn)	3Q25E			4Q25E			2025E			2026E			2027E		
	New	Old	Chg	New	Old	Chg	New	Old	Chg	New	Old	Chg	New	Old	Chg
Revenues	268.1	262.4	2.2%	279.5	278.9	0.2%	1,041.5	1,035.3	0.6%	1,262.3	1,253.8	0.7%	1,585.1	1,545.1	2.6%
Operating profits	54.0	48.3	11.8%	50.9	50.8	0.2%	194.7	188.9	3.1%	275.7	271.3	1.6%	371.7	357.0	4.1%
% OP margin	20.2%	18.4%	1.7%p	18.2%	18.2%	0.0%p	18.7%	18.2%	0.4%p	21.8%	21.6%	0.2%p	23.4%	23.1%	0.3%p

Source: UBS estimates

Figure 8: UBS vs. consensus

(Won bn)	3Q25E			4Q25E			2025E			2026E			2027E		
	UBSe	Cons	Delta	UBSe	Cons	Delta	UBSe	Cons	Delta	UBSe	Cons	Delta	UBSe	Cons	Delta
Revenues	268.1	261.0	2.7%	279.5	280.2	-0.3%	1,041.5	1,044.2	-0.3%	1,262.3	1,298.6	-2.8%	1,585.1	1,519.3	4.3%
Operating profit	54.0	47.1	14.8%	50.9	51.1	-0.4%	194.7	190.0	2.5%	275.7	260.3	5.9%	371.7	317.6	17.0%
% OP margin	20.2%	18.0%	2.1%p	18.2%	18.2%	0.0%p	18.7%	18.2%	0.5%p	21.8%	20.0%	1.8%p	23.4%	20.9%	2.5%p

Source: Bloomberg, UBS estimates

ISU Petasys (007660.KS)

	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Income Statement (Wonb)										
Revenues	643	675	837	1,042	24.5	1,262	21.2	1,585	1,944	2,120
Gross profit	164	116	157	259	65.2	353	36.4	469	532	556
EBITDA (UBS)	130	78	126	222	75.5	313	41.2	424	484	518
Depreciation & amortisation	(13)	(15)	(24)	(27)	-10.3	(37)	-37.9	(52)	(72)	(92)
EBIT (UBS)	117	62	102	195	91.1	276	41.6	372	413	426
Associates & investment income	0	0	0	0	-328.4	0	0.0	0	0	0
Other non-operating income	0	1	(1)	27	-	10	-62.7	0	0	0
Net interest	(8)	(9)	(9)	(8)	6.7	(7)	10.5	(6)	(4)	0
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	108	55	92	213	132.1	278	30.5	365	408	425
Tax	(7)	(7)	(18)	(39)	-119.1	(50)	-28.6	(66)	(78)	(81)
Profit after tax	100	48	74	174	135.2	228	31.0	300	331	344
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	78.2	0	0	0
Extraordinary items	2	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	102	48	74	174	135.2	228	31.0	300	331	344
Net earnings (UBS)	100	48	74	174	135.2	228	31.0	300	331	344
Tax rate (%)	7.0	12.7	19.4	18.3	-5.6	18.0	-1.5	18.0	19.0	19.0
Per Share (Won)										
EPS (UBS, diluted)	1,586	755	1,171	2,372	102.6	3,107	31.0	4,083	4,506	4,691
EPS (local GAAP, diluted)	1,620	755	1,171	2,372	102.6	3,107	31.0	4,083	4,506	4,691
EPS (UBS, basic)	1,586	755	1,171	2,372	102.6	3,107	31.0	4,083	4,506	4,691
DPS (net) (Won)	100	100	150	350	133.3	450	28.6	550	650	850
Cash EPS (UBS, diluted) ¹	1,792	997	1,555	2,738	76.0	3,611	31.9	4,795	5,481	5,940
Book value per share	3,515	4,218	5,179	6,576	27.0	9,333	41.9	12,966	16,922	20,962
Average shares (diluted)	63	63	63	73	16.1	73	0.0	73	73	73
Balance Sheet (Wonb)										
Cash and equivalents	46	48	80	101	25.7	137	35.3	224	384	589
Other current assets	328	336	442	490	10.7	610	24.7	757	836	867
Total current assets	374	384	523	591	13.0	747	26.5	980	1,220	1,456
Net tangible fixed assets	132	192	202	316	56.7	413	30.8	509	594	669
Net intangible fixed assets	3	4	7	7	-1.7	7	-5.2	6	5	4
Investments / other assets	38	46	59	88	49.7	88	-0.3	87	87	87
Total assets	546	626	790	1,001	26.7	1,254	25.3	1,582	1,906	2,216
Trade payables & other ST liabilities	113	125	204	259	27.2	310	19.5	371	405	418
Short term debt	173	165	173	173	-0.1	173	0.0	173	173	173
Total current liabilities	286	291	377	433	14.7	483	11.7	545	578	591
Long term debt	30	60	73	67	-7.4	67	0.0	67	67	67
Other long term liabilities	7	9	13	18	42.5	18	0.0	18	18	18
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	324	360	463	518	12.0	569	9.8	630	663	676
Common s/h equity	222	267	328	483	47.4	685	41.9	952	1,242	1,539
Minority interests	0	0	0	1	-	1	0.7	1	1	1
Total liabilities & equity	546	626	790	1,001	26.7	1,254	25.3	1,582	1,906	2,216
Cash Flow (Wonb)										
Net income (before pref divs)	102	48	74	174	135.2	228	31.0	300	331	344
Depreciation & amortisation	13	15	24	27	10.3	37	37.9	52	72	92
Net change in working capital	(40)	3	(29)	8	-	(70)	-	(85)	(46)	(18)
Other operating	(44)	(13)	16	1	-92.2	0	-	0	0	0
Operating cash flow	32	52	85	210	147.9	195	-7.4	267	356	418
Tangible capital expenditure	(40)	(65)	(60)	(140)	-134.0	(133)	5.0	(147)	(155)	(165)
Intangible capital expenditure	0	(1)	(2)	(1)	71.4	(1)	0.0	(1)	(1)	(1)
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	28	5	(1)	(36)	NM	0	-	0	0	0
Investing cash flow	(12)	(61)	(63)	(177)	-180.4	(134)	24.3	(147)	(156)	(165)
Equity dividends paid	0	(6)	(6)	(9)	-50.0	(26)	-170.8	(33)	(40)	(48)
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	1	(3)	(2)	0	-	0	-26.5	0	0	0
Change in debt & pref shares	(18)	20	11	(5)	-	0	-	0	0	0
Financing cash flow	(17)	10	3	(15)	-	(26)	-75.2	(33)	(40)	(48)
Cash flow inc/(dec) in cash	2	1	25	19	-23.0	36	85.4	87	160	206
FX / non cash items	(1)	1	7	1	-80.7	0	-	0	0	0
Balance sheet inc/(dec) in cash	1	2	32	21	-36.2	36	72.5	87	160	206

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

ISU Petasys (007660.KS)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	4.1	27.2	32.5	40.4	30.8	23.5	21.3	20.4
P/E (UBS, diluted)	4.2	27.2	32.5	40.4	30.8	23.5	21.3	20.4
P/CEPS	3.7	20.6	24.4	35.0	26.5	20.0	17.5	16.1
Equity FCF (UBS) yield %	(1.9)	(1.1)	0.9	1.1	1.0	2.0	3.3	4.2
Dividend yield (net) %	1.5	0.5	0.4	0.4	0.5	0.6	0.7	0.9
P/BV	1.9	4.9	7.3	14.6	10.3	7.4	5.7	4.6
EV/revenues (core)	0.9	2.2	3.1	5.9	4.9	3.8	3.1	2.7
EV/EBITDA (UBS core)	4.6	18.9	20.4	27.9	19.7	14.4	12.3	11.2
EV/EBIT (core)	5.1	23.5	25.3	31.8	22.3	16.4	14.5	13.6
EV/OpFCF (core)	6.6	>100	38.8	76.1	34.3	22.0	18.2	16.4
EV/op. invested capital	1.7	3.6	5.5	11.4	9.0	7.1	5.9	5.2
Enterprise value (Wonb)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Market cap.	424	1,296	2,403	6,059	6,059	6,059	6,059	6,059
Net debt (cash)	167	168	172	153	122	60	(63)	(246)
Buy out of minorities	0	0	0	0	1	1	1	1
Pension provisions/other	0	0	0	6	6	6	6	6
Total enterprise value	591	1,463	2,575	6,217	6,187	6,125	6,002	5,819
Non core assets	0	(1)	(2)	(31)	(31)	(31)	(30)	(30)
Core enterprise value	590	1,462	2,573	6,186	6,156	6,095	5,971	5,789
Growth (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenue	36.9	5.0	23.9	24.5	21.2	25.6	22.6	9.1
EBITDA (UBS)	101.5	(40.2)	62.8	75.5	41.2	35.6	14.2	6.9
EBIT (UBS)	148.8	(46.7)	63.9	91.1	41.6	34.8	11.0	3.2
EPS (UBS, diluted)	161.9	(52.4)	55.1	102.6	31.0	31.4	10.4	4.1
Net DPS	-	0.0	50.0	133.3	28.6	22.2	18.2	30.8
Margins & Profitability (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Gross profit margin	25.5	17.2	18.7	24.8	28.0	29.6	27.4	26.2
EBITDA margin	20.2	11.5	15.1	21.3	24.8	26.7	24.9	24.4
EBIT (UBS) margin	18.1	9.2	12.2	18.7	21.8	23.4	21.2	20.1
Net earnings (UBS) margin	15.6	7.1	8.8	16.7	18.1	18.9	17.0	16.2
ROIC (EBIT)	34.2	15.1	21.8	35.8	40.5	43.5	40.9	38.0
ROIC post tax	31.8	13.2	17.6	29.2	33.2	35.7	33.1	30.8
ROE (UBS)	57.7	19.5	24.9	43.0	39.1	36.6	30.2	24.8
Capital structure & Coverage (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Net debt / EBITDA	1.2	2.3	1.3	0.6	0.3	0.0	(0.3)	(0.7)
Net debt / total equity %	71.0	66.5	50.6	28.8	15.1	1.8	(11.5)	(22.7)
Net debt / (net debt + total equity) %	41.5	39.9	33.6	22.4	13.1	1.7	(13.0)	(29.3)
Net debt/EV %	28.3	11.5	6.7	2.5	2.0	1.0	(1.1)	(4.2)
Capex / depreciation %	NM	NM	NM	NM	NM	NM	NM	183.0
Capex / revenue %	6.2	9.7	7.2	13.5	10.6	9.2	8.0	7.8
EBIT / net interest	14.0	7.1	11.6	23.8	37.7	63.2	NM	NM
Dividend cover (UBS)	15.9	7.5	7.8	6.8	6.9	7.4	6.9	5.5
Div. payout ratio (UBS) %	6.3	13.3	12.8	14.8	14.5	13.5	14.4	18.1
Revenues by division (Wonb)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	643	675	837	1,042	1,262	1,585	1,944	2,120
Total	643	675	837	1,042	1,262	1,585	1,944	2,120
EBIT (UBS) by division (Wonb)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	117	62	102	195	276	372	413	426
Total	117	62	102	195	276	372	413	426

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	25.3%
Forecast dividend yield	0.4%
Forecast stock return	25.6%
Market return assumption	7.8%
Forecast excess return	17.8%

Company Description

Established in 1972, ISU Petasys is a Korean PCB maker mainly producing multi-layer boards (MLBs). 100% of its sales is related to MLB production. Its products are mainly supplied to global AI accelerators/servers and network equipment companies. As of 2024, 50% of sales came from AI accelerators/servers, with the rest generated from network equipment companies. Its main clients are Google, NVDA, Meta and leading network infrastructure players including Arista, Cisco and Juniper. The largest shareholder is ISU Corp, which is the holding company of ISU Group.

Valuation Method and Risk Statement

We value ISU Petasys based on target P/E with our EPS forecasts. ISU Petasys is a PCB maker exposed to global ASICs and hyperscalers. Strong demand of multi-layer boards has driven its share price along with earnings growth. We take into account its robust earnings growth outlook in choosing our valuation method.

Key downside risks would be as below.

1) Unexpected usage of free cash flows: ISU Petasys has already shown potential usage of cash on acquiring a company not related to its key business. As the company is seeking inorganic growth opportunities, acquisition of business with no clear rational and visible synergy may pose negative impact on the share price.

2) Severing US-China trade war: Given that ISU Petasys' clients are operating their production in China, clients may need to shift production and face low utilization rate during the period. This may harm ISU Petasys' utilization rate.

3) Intensifying competition from peers capacity expansion: PCB business itself is legacy business so peer PCB makers may enter the MLB market (e.g. Daeduck Electronics). While the company has solid market share for the clients, clients may welcome new vendors to lower costs.

4) Issues on production yield on its new fab: ISU Petasys is expanding its capacity to produce ultra-high layer MLBs (>40L). This requires more process loads, which may raise concerns on its production yield.

5) Any capex cuts by clients (e.g. hyperscalers): While UBS expects robust capex growth by hyperscalers, lower than expected capex may result in lower demand on the company's MLB products. This may be a risk to its fab utilization rate and, ultimately, on margins.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

ISU Petasys

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	Higher MLB ASP / OPM
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	Higher MLB ASP / OPM
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Higher MLB ASP / OPM

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	51%	23%
Neutral	FSR is between -6% and 6% of the MRA.	41%	20%
Sell	FSR is > 6% below the MRA.	8%	23%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 30 September 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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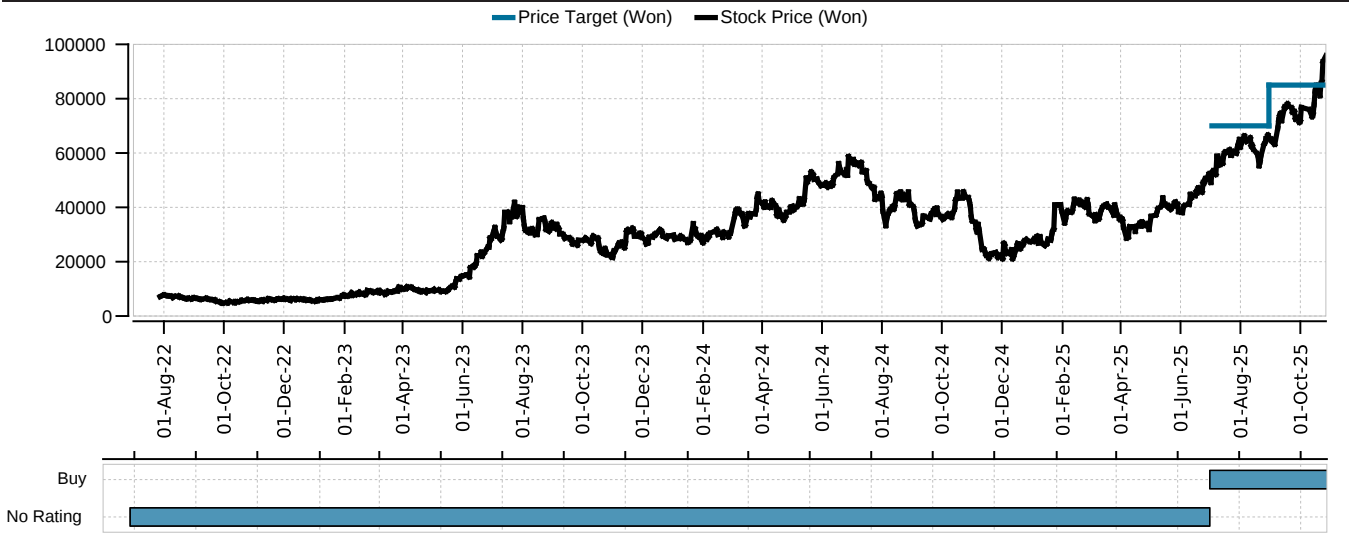
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Company Name	Reuters	12-month rating	Price	Price date
ISU Petasys	007660.KS	Buy	Won95,800	27 Oct 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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ISU Petasys (Won)



Date	Stock Price (Won)	Price Target (Won)	Rating
2022-07-27	7030	-	No Rating
2025-07-02	49150	70000	Buy
2025-08-29	66600	85000	Buy

Source: UBS Global Research; LSEG Eikon as of 27-Oct-2025. All prices as of local market close. Ratings as of date shown.

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