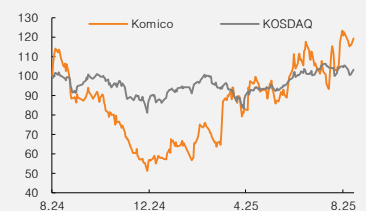


(Initiate)	<b>Buy</b>
Target price	<b>W120,000</b>
Current price (8/25/25)	W76,200
Upside	57.5%

OP (25F, Wbn)	135
Consensus OP (25F, Wbn)	30
EPS growth (25F, %)	9.9
Market EPS growth (25F, %)	23.2
P/E (25F, x)	13.0
Market P/E (25F, x)	11.9
KOSDAQ	798.02

Market cap (Wbn)	797
Shares (mn)	10
Free float (%)	53.7
Foreign ownership (%)	18.4
Beta (12M)	1.31
52-week low (W)	32,650
52-week high (W)	78,700

(%)	1M	6M	12M
Absolute	28.1	65.7	9.6
Relative	29.5	59.7	6.2



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# KoMiCo

## Poised to benefit from key semiconductor market trends

### Initiate coverage with Buy rating and TP of W120,000

We initiate our coverage on KoMiCo with a Buy rating and target price of W120,000. In deriving our target price, we applied a P/E of 18x to our 12-month forward EPS estimate of W6,688. We believe the stock deserves to trade at a premium to the semiconductor sector average, as its business portfolio—precision cleaning/coating services as well as parts for semiconductor equipment (via subsidiary MiCo Ceramics)—and strategic direction are well-aligned with key themes such as TSMC’s global expansion, China’s chip self-sufficiency drive, and Samsung Electronics’ (SEC) foundry expansion in the US.

For 2026, we forecast revenue at W699.1bn (+16.8% YoY) and operating profit at W160.2bn (+18.8% YoY), supported by the continued expansion of overseas operations and MiCo Ceramics. Starting in 2027, meaningful revenue related to TSMC’s new fabs in Japan, Europe, and Taiwan (Tainan Plant 2) should begin to materialize, further bolstering growth.

### Investment points

Our investment case for KoMiCo rests on its strategic alignment with four key trends/developments shaping the semiconductor industry.

First, the company is well-positioned to benefit from TSMC’s global expansion. TSMC is establishing new fabs across Taiwan (Tainan and Kaohsiung), the US (Phoenix; Fab 21), Japan (Kumamoto; Fab 23), and Europe (European Semiconductor Manufacturing Company), with substantial government support in each region. In response, KoMiCo is setting up local subsidiaries in these regions. From 2027, these entities should begin generating meaningful sales linked to TSMC’s new overseas fabs.

Second, KoMiCo is likely to play a role in China’s chip self-sufficiency efforts. In May 2024, China concluded its largest-ever funding round in support of its semiconductor industry, raising roughly CNY344bn. Amid tightening US export restrictions, China’s equipment localization trend is likely to accelerate, fueling demand for heaters and electrostatic chucks (ESCs) supplied by subsidiary MiCo Ceramics. (KoMiCo decided against spinning off MiCo Ceramics, dispelling concerns over a separate listing.)

Third, the firm stands to gain from Korean chipmakers’ capacity expansions. While chipmakers’ utilization rates have recovered since 2024, demand growth outside of AI applications has been limited due to tariffs, leading to only modest capex. However, with IT demand expected to improve gradually in 2026 and customer utilization unlikely to decline, we expect the domestic business (Anseong) to sustain revenue growth.

Finally, KoMiCo is poised to benefit from SEC’s foundry business expansion in the US. SEC recently signed a US\$16.5bn foundry contract with Tesla. Moreover, it has been reported that SEC will supply chips from its plant in Austin, Texas for Apple products, including iPhones. In response to SEC’s growing US foundry presence, KoMiCo strategically doubled the available space at its Austin subsidiary in 2022, positioning itself to capture increased orders (including from the upcoming fab in Taylor, Texas).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	307	507	599	699	797
OP (Wbn)	33	112	135	160	196
OP margin (%)	10.7	22.1	22.5	22.9	24.6
NP (Wbn)	32	56	61	75	95
EPS (W)	3,070	5,340	5,870	7,197	9,046
ROE (%)	13.5	23.4	21.1	21.7	22.4
P/E (x)	21.0	6.9	13.0	10.6	8.4
P/B (x)	3.2	1.4	2.4	2.0	1.7
Dividend yield (%)	0.6	2.7	1.3	1.3	1.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

## Valuation and TP calculation

### Initiate coverage with Buy rating and TP of W120,000

We initiate our coverage on KoMiCo with a Buy rating and target price of W120,000. In deriving our target price, we applied a P/E of 18x—a 20% premium to the average multiple of companies in the domestic semiconductor value chain—to our 12-month forward EPS estimate of W6,688. We did not base our valuation on global peer multiples, as there are virtually no listed companies with business models comparable to KoMiCo’s.

Based on the current market consensus, the domestic semiconductor sector is trading at a 2026F P/E of 15x. By value chain segment, chipmakers are trading at 8.9x, materials suppliers 9.9x, and component makers 14x. For chipmakers, the buildup of inventory across the supply chain can act as a chronic discount factor.

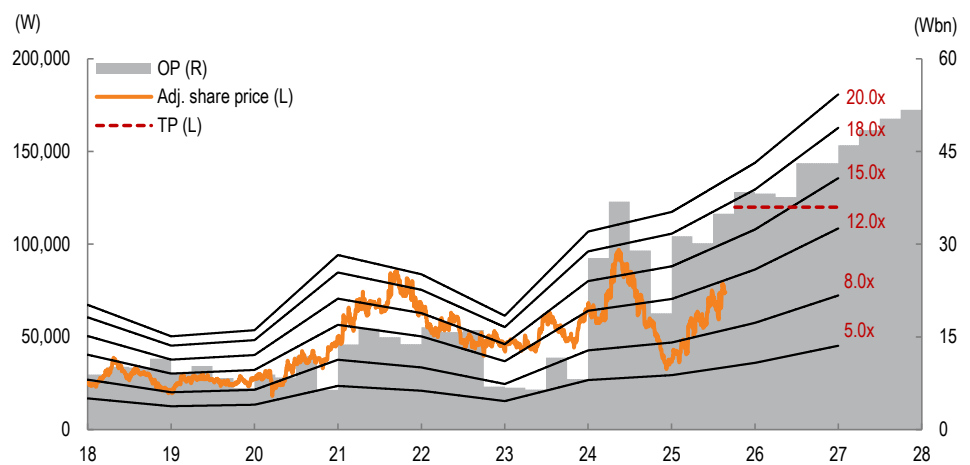
Companies that command higher valuations typically share a common trait: significant exposure to the high-growth foundry segment. While domestic memory customers still account for a large share of KoMiCo’s revenue, we believe the stock deserves to trade at a premium to the sector average, as it is well-positioned to benefit from several major trends/developments, including TSMC’s global expansion, China’s drive for semiconductor self-sufficiency, and SEC’s foundry expansion in the US.

**Table 1. KoMiCo: TP calculation**

	Value	Notes
12MF EPS (W)	6,688	
Target P/E (x)	18.0	20% premium to the avg. multiple of companies in the domestic semiconductor value chain (15x), reflecting exposure to SEC’s foundry business and TSMC
Fair value/share (W)	120,388	
<b>TP (W)</b>	<b>120,000</b>	
CP (W)	76,200	As of Aug. 25
Upside (%)	57.5	Initiate at Buy

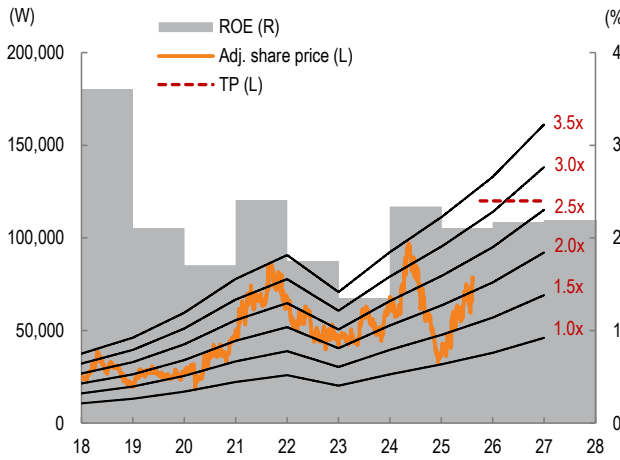
Source: Mirae Asset Securities Research

**Figure 1. KoMiCo: 12-month forward P/E band chart**



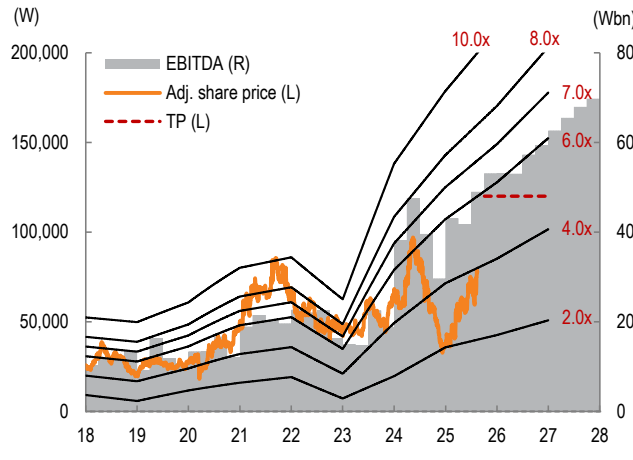
Source: Mirae Asset Securities Research

Figure 2. KoMiCo: 12-month forward P/B band chart



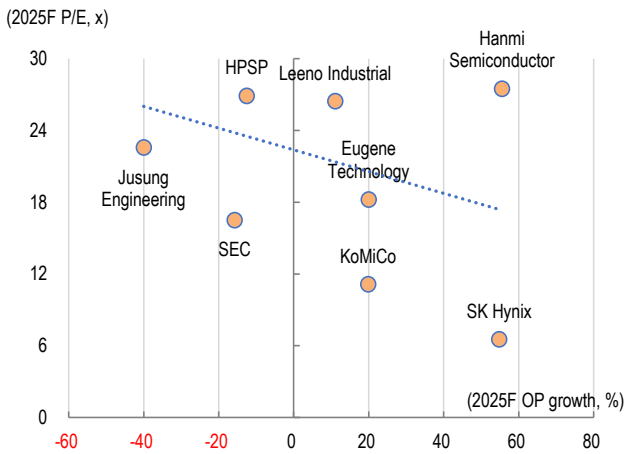
Source: Mirae Asset Securities Research

Figure 3. KoMiCo: 12-month forward EV/EBITDA band chart



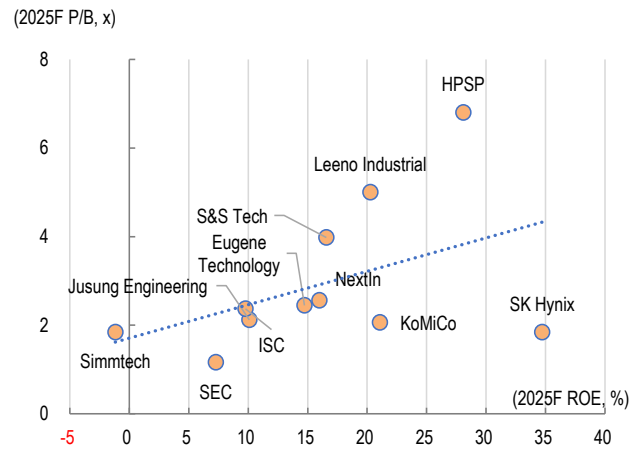
Source: Mirae Asset Securities Research

Figure 4. Korean semiconductor firms: OP growth vs. P/E



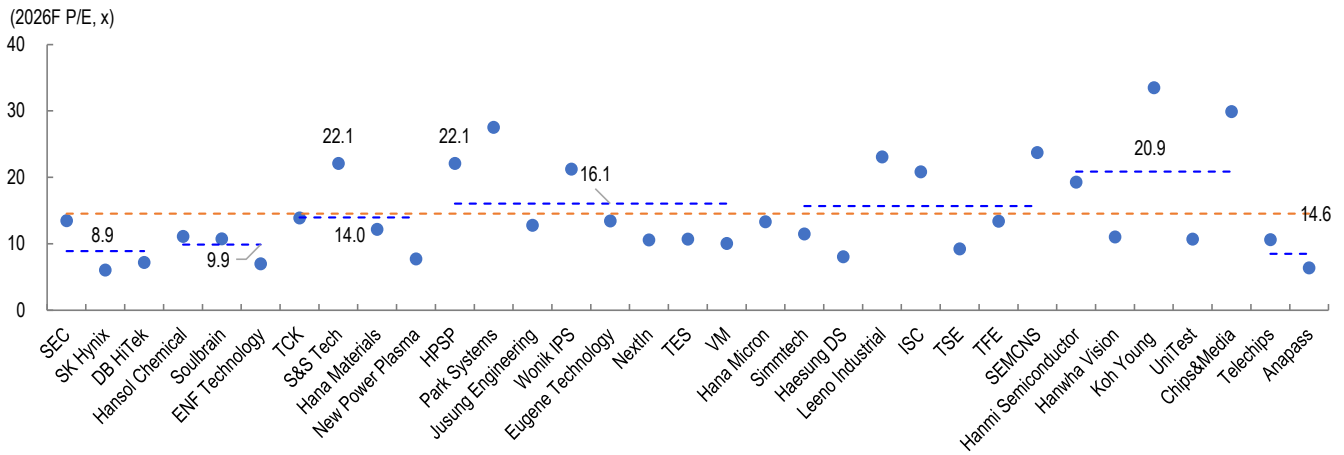
Source: Mirae Asset Securities Research

Figure 5. Korean semiconductor firms: ROE vs. P/B



Source: Mirae Asset Securities Research

Figure 6. Korean semiconductor firms: 2026F P/E multiples



Source: Mirae Asset Securities Research

## Earnings outlook

### Business overview: Customers, capacity, and earnings forecasts

For 2025, we expect KoMiCo to report revenue of W598.5bn (+18.0% YoY) and operating profit of W134.8bn (+20% YoY). Growth is likely across both domestic and overseas operations, with MiCo Ceramics contributing significantly to overall earnings. For 2026, we look for revenue of W699.1bn (+17% YoY) and operating profit of W160.2bn (+19% YoY).

The domestic business (Anseong) has approximately W250bn worth of capacity and serves customers such as SEC and SK Hynix. We estimate 2025 revenue at W176bn (+11% YoY) and operating profit at W30.1bn (+14% YoY), with growth partly supported by an improved customer mix (increased share of SEC) in 1H25. In 2026, we expect revenue to reach W194.7bn (+10% YoY), aided by a gradual memory market recovery and higher customer utilization.

The Austin subsidiary in the US has about W50bn worth of capacity and primarily supports Samsung Austin Semiconductor and Texas Instruments. In 2025, we expect it to generate revenue of W48.6bn (+13% YoY) and operating profit of W7.9bn (+119% YoY), with solid revenue from cleaning services helping to offset the impact of sluggish utilization at Samsung Austin Semiconductor. For 2026, we forecast revenue at W57.2bn (+18% YoY), with capacity potentially expanding to W80bn to meet demand from SEC's Taylor plant.

The Hillsboro subsidiary in the US has about W40bn worth of capacity and mainly serves Intel. In 2025, we expect revenue to expand sharply to W13.7bn (+52% YoY), but weak utilization is likely to lead to an operating loss of W2.6bn. While fab utilization at Intel is currently low, we think this environment provides an opportunity for increased product evaluation testing, which could support future growth. For 2026, we forecast the unit to deliver revenue of W17.6bn (+29% YoY) and break even.

The Phoenix subsidiary in the US is currently being established to capture demand from TSMC's Arizona fab and Intel. The subsidiary's facilities are scheduled to finish construction in December and begin operations in 1Q26, with around W50bn worth of capacity. Some of the demand currently being handled by the Austin subsidiary (for TSMC's Fab 21 phase 1 as well as lines certified for 5nm processes) will be transferred to Phoenix. We forecast 2026 revenue at W7.3bn, but an initial operating loss is likely during the ramp-up phase.

The Wuxi subsidiary in China mainly serves SK Hynix, CXMT, and YMTC. The revenue share of SK Hynix has declined from 70% to the 50% range, while exposure to Chinese customers has increased. Capacity is equivalent to approximately W80bn. Competition in China's semiconductor cleaning sector remains intense, but demand continues to rise, especially for coating-related processes. For 2026, we look for revenue of W71.6bn (+6.0% YoY) and operating profit of W10.2bn (+11% YoY).

The Shenzhen subsidiary has around W27bn worth of capacity and serves LG Display and Chinese LCD makers. We expect it to generate revenue of W14.5bn (+1.8% YoY) in 2025 and W15.5bn (+7.1% YoY) in 2026. Operations are also being established in Dalian to support SK Hynix's nearby NAND lines (formerly Solidigm); construction is likely to be completed by year-end, with capacity equivalent to approximately W25bn. Meaningful revenue generation is expected from 2027.

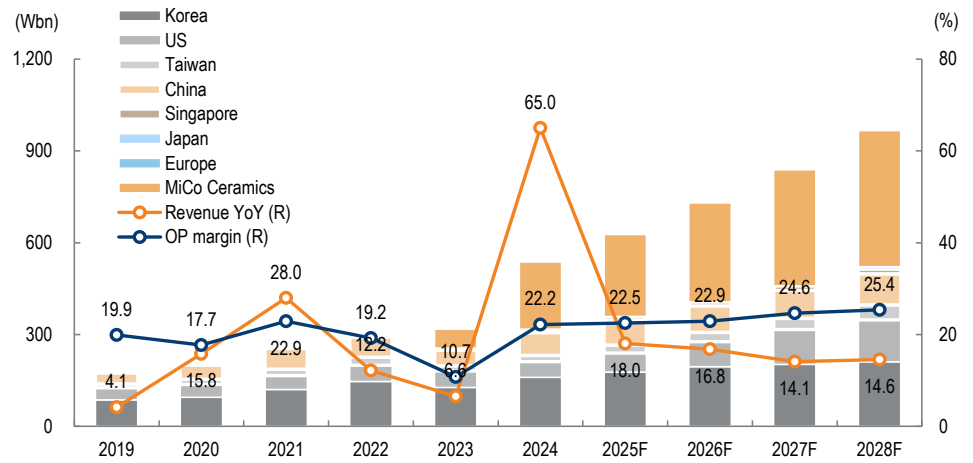
The Taiwan subsidiary has around W30bn worth of capacity and primarily serves TSMC, Micron, and UMC. To meet demand from TSMC’s new fabs in Kaohsiung and Tainan, KoMiCo is also building a second facility in Tainan with W30bn worth of capacity, targeting a 2026 launch. For 2026, we expect Taiwan operations to generate revenue of W29.9bn (+13% YoY) and operating profit of W1.5bn (+78% YoY).

The Singapore subsidiary has about W15bn worth of capacity and supports Micron and ASM. In 2025, we expect it to generate revenue of W11.8bn (+11% YoY) and operating profit of W1.2bn (+87% YoY). The company is also establishing subsidiaries in Japan (Kumamoto) and Europe, which are scheduled to begin operations in 2027 and 2028, respectively, generating revenue mainly from TSMC.

MiCo Ceramics, consolidated as a subsidiary in 2024, supplies heaters and ESCs to Chinese equipment manufacturers, ASM, and Wonik IPS, among others. In response to strong demand, it completed its fourth plant (capacity equivalent to W100-150bn) in May 2025. In 2026, we expect growth to remain strong, driven by robust growth in the ESC segment (+33% YoY). Overall, we see 2026 revenue and operating profit reaching W324.1bn (+21% YoY) and W115.5bn (+25% YoY), respectively.

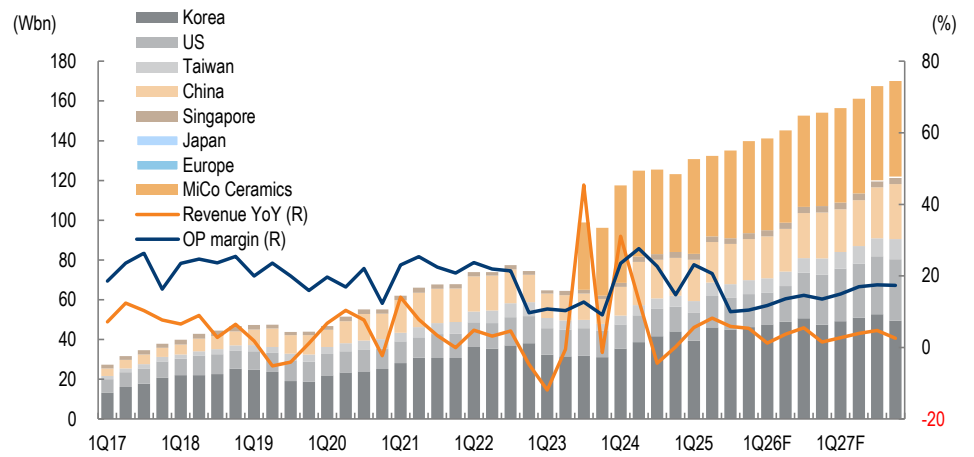
All in all, over the medium to long term, we expect growth to be sustained not only by existing overseas operations and MiCo Ceramics but also by new facilities currently being prepared in Japan, Europe, and Taiwan; we project that meaningful revenue related to new TSMC fabs will begin to materialize in 2027. Notably, since its IPO in 2016, KoMiCo has steadily expanded its overseas footprint without ever posting a quarterly loss, underscoring the effectiveness of its business model and management.

**Figure 2. KoMiCo: Annual revenue and forecasts**



Source: Company data, Mirae Asset Securities Research

**Figure 3. KoMiCo: Quarterly revenue and forecasts**



Source: Mirae Asset Securities Research

Table 2. KoMiCo: Earnings breakdown by subsidiary

(Wbn, %)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>135.0</b>	<b>146.0</b>	<b>154.6</b>	<b>162.9</b>	<b>164.9</b>	<b>170.9</b>	<b>180.3</b>	<b>183.1</b>	<b>507.1</b>	<b>598.5</b>	<b>699.1</b>	<b>797.5</b>
YoY	14.4	9.3	21.1	27.4	22.2	17.1	16.6	12.4	65.0	18.0	16.8	14.1
QoQ	5.5	8.2	5.9	5.4	1.2	3.7	5.5	1.5				
Domestic (Anseong)	39.3	46.2	45.0	46.2	47.6	49.0	50.7	47.5	159.7	176.8	194.7	202.4
Austin (US)	11.1	12.3	12.4	12.9	12.2	12.6	15.9	16.4	42.9	48.6	57.2	69.6
Hillsboro (US)	3.0	3.4	3.5	3.7	3.9	4.1	4.6	5.0	9.0	13.7	17.6	22.8
Phoenix (US)	0.0	0.0	0.0	0.0	0.0	1.2	2.4	3.6	0.0	0.0	7.3	21.2
Hsinchu (Taiwan)	6.0	6.8	6.8	7.0	7.1	7.2	7.3	8.2	20.4	26.6	29.9	36.3
Wuxi (China)	17.4	16.6	16.6	16.9	17.3	17.7	18.1	18.5	61.9	67.5	71.6	75.7
Shenzhen (China)	3.4	3.7	3.7	3.7	3.8	3.9	3.9	4.0	12.7	14.5	15.5	16.5
Dalian (China)	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.7	0.0	0.0	1.3	5.7
Singapore	3.0	2.9	2.9	3.0	3.1	3.1	3.2	3.3	10.6	11.8	12.6	13.7
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kumamoto (Japan)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
MiCo Ceramics	64.3	59.2	68.2	75.5	76.3	79.4	82.6	85.9	220.2	267.2	324.1	379.6
(Consolidation adj.)	-12.5	-5.0	-4.6	-6.1	-6.3	-7.2	-9.1	-10.0	-30.3	-28.1	-32.7	-47.1
<b>OP</b>	<b>31.3</b>	<b>30.2</b>	<b>34.9</b>	<b>38.4</b>	<b>38.2</b>	<b>37.6</b>	<b>41.2</b>	<b>43.1</b>	<b>112.5</b>	<b>134.8</b>	<b>160.2</b>	<b>196.5</b>
YoY	12.6	-18.2	20.5	104.2	22.2	24.8	18.1	12.0	240.5	19.9	18.8	22.7
QoQ	66.1	-3.5	15.8	10.1	-0.6	-1.5	9.5	4.5				
Domestic (Anseong)	6.0	8.3	7.7	8.1	8.5	8.8	9.3	8.4	26.5	30.1	35.0	37.2
Austin (US)	1.4	1.2	2.4	2.9	2.2	2.6	3.0	3.5	3.6	7.9	11.3	13.5
Hillsboro (US)	-0.9	-0.8	-0.5	-0.4	-0.3	-0.1	0.1	0.4	-4.7	-2.6	0.1	3.1
Phoenix (US)	-0.2	-0.2	-0.2	-0.2	-0.2	-2.8	-2.1	-1.4	-0.2	-0.8	-6.6	2.2
Hsinchu (Taiwan)	0.2	0.2	0.2	0.2	0.4	0.4	0.4	0.4	0.8	0.9	1.5	2.6
Wuxi (China)	3.2	1.1	2.4	2.4	2.5	2.5	2.6	2.6	9.5	9.2	10.2	10.6
Shenzhen (China)	0.1	-0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.1	0.3	0.3
Dalian (China)	0.0	0.0	0.0	0.0	-0.5	-0.5	0.1	0.2	0.0	0.0	-0.7	0.5
Singapore	0.4	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.7	1.2	1.5	1.8
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.2
Kumamoto (Japan)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.1
MiCo Ceramics	23.8	17.3	24.4	27.0	27.2	28.3	29.4	30.6	79.7	92.6	115.5	134.9
(Consolidation adj.)	-2.8	3.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-3.8	-3.8	-8.0	-8.0
<b>OP margin</b>	<b>23.2</b>	<b>20.7</b>	<b>22.6</b>	<b>23.6</b>	<b>23.2</b>	<b>22.0</b>	<b>22.9</b>	<b>23.5</b>	<b>22.2</b>	<b>22.5</b>	<b>22.9</b>	<b>24.6</b>
Domestic (Anseong)	15.3	18.0	17.2	17.5	17.8	18.1	18.4	17.7	16.6	17.0	18.0	18.4
Austin (US)	12.9	9.8	19.5	22.5	18.1	20.9	18.7	21.1	8.5	16.3	19.8	19.4
Hillsboro (US)	-30.4	-24.1	-13.6	-10.1	-6.6	-3.4	2.7	7.1	-52.0	-18.9	0.4	13.7
Phoenix (US)	-	-	-	-	-	-234.4	-88.0	-39.2	-	-	-90.6	10.2
Hsinchu (Taiwan)	3.2	2.5	3.6	3.5	5.3	5.3	5.2	4.6	4.0	3.2	5.1	7.2
Wuxi (China)	18.7	6.7	14.5	14.5	14.4	14.3	14.2	14.1	15.4	13.7	14.2	14.0
Shenzhen (China)	2.4	-5.4	2.4	2.3	2.3	2.2	2.2	2.1	2.7	0.4	2.2	2.0
Dalian (China)	-	-	-	-	-	-	18.6	29.4	-	-	-51.3	9.1
Singapore	12.9	8.7	9.7	10.4	10.9	11.3	11.7	12.2	6.2	10.5	11.5	13.2
Europe	-	-	-	-	-	-	-	-	-	-	-	-
Kumamoto (Japan)	-	-	-	-	-	-	-	-	-	-	-	-110.7
MiCo Ceramics	37.1	29.3	35.8	35.7	35.7	35.7	35.6	35.6	36.2	34.6	35.6	35.5

Source: Company data, Mirae Asset Securities Research

Table 3. KoMiCo: Earnings breakdown by business division

(Wbn, %)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>135.0</b>	<b>146.0</b>	<b>154.6</b>	<b>162.9</b>	<b>164.9</b>	<b>170.9</b>	<b>180.3</b>	<b>183.1</b>	<b>507.1</b>	<b>598.5</b>	<b>699.1</b>	<b>797.5</b>
Cleaning	29.7	31.1	30.7	31.4	30.7	31.4	34.1	32.6	107.3	122.9	128.8	142.4
Coating	36.2	41.6	41.5	41.8	43.7	46.0	49.5	50.4	151.6	161.1	189.6	218.9
Parts	69.1	73.3	82.4	89.7	90.4	93.5	96.7	100.0	248.2	314.5	380.7	436.2
<b>Breakdown</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Cleaning	22.0	21.3	19.9	19.3	18.6	18.4	18.9	17.8	21.2	20.5	18.4	17.9
Coating	26.8	28.5	26.8	25.7	26.5	26.9	27.5	27.5	29.9	26.9	27.1	27.4
Parts	51.2	50.2	53.3	55.0	54.9	54.7	53.6	54.7	48.9	52.5	54.5	54.7
<b>YoY</b>	<b>14.4</b>	<b>9.3</b>	<b>21.1</b>	<b>27.4</b>	<b>22.2</b>	<b>17.1</b>	<b>16.6</b>	<b>12.4</b>	<b>65.0</b>	<b>18.0</b>	<b>16.8</b>	<b>14.1</b>
Cleaning	23.0	16.2	9.5	10.8	3.5	1.1	10.9	3.8	9.6	14.6	4.8	10.5
Coating	5.9	-0.8	2.0	20.2	20.8	10.5	19.2	20.5	14.3	6.3	17.7	15.5
Parts	15.7	13.0	39.8	38.6	30.9	27.5	17.4	11.5	223.8	26.7	21.1	14.6
<b>QoQ</b>	<b>5.5</b>	<b>8.2</b>	<b>5.9</b>	<b>5.4</b>	<b>1.2</b>	<b>3.7</b>	<b>5.5</b>	<b>1.5</b>				
Cleaning	4.7	4.7	-1.1	2.3	-2.3	2.3	8.4	-4.2				
Coating	4.0	15.0	-0.3	0.7	4.6	5.2	7.6	1.8				
Parts	6.7	6.1	12.4	8.9	0.8	3.4	3.4	3.4				
<b>Utilization</b>												
Cleaning	44.9	48.0	49.1	50.2	49.5	48.2	50.2	44.4	45.7	48.1	48.0	46.2
Coating	66.6	72.5	74.2	76.0	66.5	63.1	63.7	60.7	68.1	72.3	63.4	60.6
Parts	95.4	96.4	94.2	80.2	80.2	82.6	85.1	87.7	65.7	89.7	83.9	69.1
<b>GP</b>	<b>62.5</b>	<b>62.0</b>	<b>71.0</b>	<b>76.3</b>	<b>76.5</b>	<b>77.2</b>	<b>82.9</b>	<b>85.3</b>	<b>234.8</b>	<b>271.8</b>	<b>321.9</b>	<b>379.5</b>
Gross margin	46.3	42.4	45.9	46.8	46.4	45.2	46.0	46.6	46.3	45.4	46.0	47.6
<b>OP</b>	<b>31.3</b>	<b>30.2</b>	<b>34.9</b>	<b>38.4</b>	<b>38.2</b>	<b>37.6</b>	<b>41.2</b>	<b>43.1</b>	<b>112.5</b>	<b>134.8</b>	<b>160.2</b>	<b>196.5</b>
YoY	12.6	-18.2	20.5	104.2	22.2	24.8	18.1	12.0	240.5	19.9	18.8	22.7
QoQ	66.1	-3.5	15.8	10.1	-0.6	-1.5	9.5	4.5				
OP margin	23.2	20.7	22.6	23.6	23.2	22.0	22.9	23.5	22.2	22.5	22.9	24.6

Source: Company data, Mirae Asset Securities Research

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## Risk factors

### Potential delays to overseas ramp-ups

Even if KoMiCo's new facilities are completed on schedule, operations could be postponed if customers' ramp-ups are delayed. Additionally, in some regions like Europe, stricter environmental regulations could slow down construction activities. On the other hand, we see limited risk of product qualification-related delays given the significant similarities in customers' manufacturing processes.

### Pressure from existing MiCo Ceramics shareholders

There is a risk that existing shareholders of MiCo Ceramics, including SEC and certain private equity/venture capital investors, may continue to push for a listing or oppose a merger with KoMiCo. It is unclear whether binding IPO obligations were agreed upon with early investors. However, in the case of SEC, we believe its initial investment was aimed at strengthening the local semiconductor ecosystem (rather than simply securing an exit).

Meanwhile, on Aug. 18, second-largest shareholder Kclavis exercised a W30bn tag-along right when MiCo sold part of its stake in MiCo Ceramics to KoMiCo in order to raise cash. However, we view the tag-along sale as more of a profit-taking move rather than a fundamental rejection of integration plans. Indeed, even if investors continue to push for an IPO or oppose a merger, equity position reductions would not be in their best interest.

### China-related restrictions

Another risk stems from tightening US restrictions on semiconductor exports to China. These measures are becoming increasingly fine-tuned, targeting factors such as chip density and cell size. As a result, MiCo Ceramics' largest customer, ASM, could see reduced sales to China (which would negatively affect MiCo Ceramics). There is also a possibility that heaters and ESCs—MiCo Ceramics' core products—could be explicitly targeted. That said, we think the likelihood is limited, as it would be difficult to directly link these components to specific technology nodes for export-control purposes.

## KoMiCo (183300 KQ)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>507</b>	<b>599</b>	<b>699</b>	<b>797</b>
<b>Cost of revenue</b>	<b>272</b>	<b>327</b>	<b>377</b>	<b>418</b>
<b>GP</b>	<b>235</b>	<b>272</b>	<b>322</b>	<b>379</b>
<b>SG&amp;A expenses</b>	<b>122</b>	<b>137</b>	<b>162</b>	<b>183</b>
<b>OP (adj.)</b>	<b>112</b>	<b>135</b>	<b>160</b>	<b>196</b>
<b>OP</b>	<b>112</b>	<b>135</b>	<b>160</b>	<b>196</b>
<b>Non-operating profit</b>	<b>1</b>	<b>-7</b>	<b>-7</b>	<b>-4</b>
Net financial income	-5	-7	-7	-5
Net income from associates	-1	0	0	0
Pretax profit	113	128	153	192
Income tax	25	26	29	35
Profit from continuing operations	88	101	124	156
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>88</b>	<b>101</b>	<b>124</b>	<b>156</b>
Attributable to owners	56	61	75	95
Attributable to minority interests	32	40	49	62
<b>Total comprehensive income</b>	<b>104</b>	<b>101</b>	<b>124</b>	<b>156</b>
Attributable to owners	72	60	74	93
Attributable to minority interests	32	41	50	63
EBITDA	155	187	223	266
FCF	-38	-22	66	96
EBITDA margin (%)	30.6	31.2	31.9	33.4
OP margin (%)	22.1	22.5	22.9	24.6
Net margin (%)	11.0	10.2	10.7	11.9

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>319</b>	<b>357</b>	<b>438</b>	<b>555</b>
Cash & equivalents	158	164	220	306
AR & other receivables	74	94	106	121
Inventory	45	57	64	73
Other current assets	42	42	48	55
<b>Non-current assets</b>	<b>481</b>	<b>599</b>	<b>655</b>	<b>713</b>
Investments in associates	5	6	7	8
PP&E	403	509	564	621
Intangible assets	11	10	10	9
<b>Total assets</b>	<b>800</b>	<b>956</b>	<b>1,093</b>	<b>1,268</b>
<b>Current liabilities</b>	<b>276</b>	<b>318</b>	<b>335</b>	<b>358</b>
AP & other payables	31	39	44	50
Short-term financial liabilities	196	216	220	226
Other current liabilities	49	63	71	82
<b>Non-current liabilities</b>	<b>149</b>	<b>190</b>	<b>195</b>	<b>201</b>
Long-term financial liabilities	118	151	151	151
Other non-current liabilities	31	39	44	50
<b>Total liabilities</b>	<b>425</b>	<b>508</b>	<b>530</b>	<b>559</b>
<b>Equity attributable to owners</b>	<b>269</b>	<b>315</b>	<b>379</b>	<b>465</b>
Capital stock	5	5	5	5
Capital surplus	7	3	3	3
Retained earnings	249	300	366	450
<b>Minority interests</b>	<b>107</b>	<b>133</b>	<b>183</b>	<b>244</b>
<b>Shareholders' equity</b>	<b>376</b>	<b>448</b>	<b>562</b>	<b>709</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>116</b>	<b>134</b>	<b>184</b>	<b>222</b>
NP	88	101	124	156
Non-cash income/expenses	87	88	99	110
Depreciation	42	52	63	69
Amortization	1	1	1	1
Other	44	35	35	40
Chg. in working capital	-44	-11	-3	-4
Chg. in AR & other receivables	-28	-18	-10	-14
Chg. in inventory	-12	-12	-7	-9
Chg. in AP & other payables	12	5	3	3
Income tax	-11	-38	-29	-35
<b>Cash flow from investing activities</b>	<b>-149</b>	<b>-172</b>	<b>-121</b>	<b>-130</b>
Chg. in PP&E	-153	-156	-118	-126
Chg. in intangible assets	-2	0	0	0
Chg. in financial assets	6	-6	-3	-4
Other	0	-10	0	0
<b>Cash flow from financing activities</b>	<b>61</b>	<b>45</b>	<b>-6</b>	<b>-4</b>
Chg. in financial liabilities	88	53	4	6
Chg. in equity	-5	-5	0	0
Dividends	-7	0	-10	-10
Other	-15	-3	0	0
<b>Chg. in cash</b>	<b>32</b>	<b>5</b>	<b>56</b>	<b>86</b>
Beginning balance	126	158	164	220
Ending balance	158	164	220	306

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

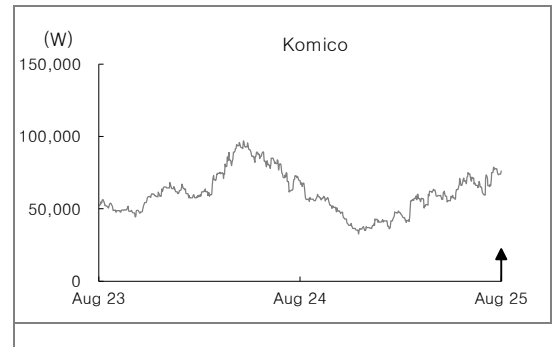
	2024	2025F	2026F	2027F
P/E (x)	6.9	13.0	10.6	8.4
P/CF (x)	2.2	4.2	3.6	3.0
P/B (x)	1.4	2.4	2.0	1.7
EV/EBITDA (x)	4.0	5.9	4.9	4.1
EPS (W)	5,340	5,870	7,197	9,046
CFPS (W)	16,694	18,137	21,352	25,457
BPS (W)	26,878	31,753	37,986	46,069
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	11.6	9.9	8.1	6.4
Dividend yield (%)	2.7	1.5	1.5	1.5
Revenue growth (%)	65.0	18.0	16.8	14.1
EBITDA growth (%)	118.2	20.9	19.2	19.2
OP growth (%)	240.5	19.9	18.8	22.7
EPS growth (%)	73.9	9.9	22.6	25.7
AR turnover (x)	9.6	8.0	7.8	7.9
Inventory turnover (x)	12.8	11.8	11.6	11.6
AP turnover (x)	21.4	17.4	16.9	16.5
ROA (%)	12.6	11.6	12.1	13.2
ROE (%)	23.4	21.1	21.7	22.4
ROIC (%)	22.2	20.7	21.2	23.7
Debt-to-equity ratio (%)	113.0	113.5	94.3	78.9
Current ratio (%)	115.7	112.2	130.4	155.1
Net debt-to-equity ratio (%)	36.1	39.8	21.9	5.5
Interest coverage ratio (x)	10.8	10.2	11.8	14.3

# Appendix 1

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### Two-year rating and TP history

Company	Date	Rating	TP (₩)
KoMiCo (183300)	08/25/25	Buy	120,000



### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

### Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

\* Our investment rating is a guide to the expected return of the stock over the next 12 months.

\* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

\* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

\* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

### Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

\* Based on recommendations in the last 12-months (as of June 30, 2025)

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