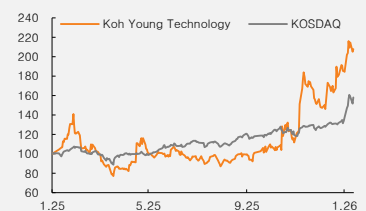


(Maintain)	Buy
Target price	▲ W36,000
Current price (2/3/26)	W32,550
Upside	10.6%

OP (25P, Wbn)	17
Consensus OP (25F, Wbn)	16
EPS growth (25P, %)	-29.9
Market EPS growth (25F, %)	36.0
P/E (25P, x)	106.8
Market P/E (25F, x)	18.2
KOSDAQ	1,144.33

Market cap (Wbn)	2,235
Shares (mn)	69
Free float (%)	75.6
Foreign ownership (%)	14.2
Beta (12M)	1.60
52-week low (W)	12,090
52-week high (W)	33,850

(%)	1M	6M	12M
Absolute	19.9	131.8	95.5
Relative	-0.9	56.6	20.2



Mirae Asset Securities Co., Ltd.

Choong-hyun Kim, CFA

choonghyun.kim@miraeeasset.com

Koh Young Technology

A long-awaited pickup in end-market conditions

4Q25 review: Both revenue and OP beat consensus

For 4Q25, Koh Young Technology (Koh Young) reported above-consensus results, with revenue of W69.1bn (+36% YoY) and operating profit of W6.9bn (swinging to profit YoY; OP margin of 6.9%).

By region, revenue growth came in at: 1) +3% YoY to W6.3bn in Korea (increased sales to semiconductor customers); 2) +27% YoY to W16.5bn in the US (increased sales to server customers); 3) +43% YoY to W8.3bn in Europe; 4) +35% YoY to W19.2bn in China (solid demand related to automotive electronics); 5) +106% YoY to W2.0bn in Japan; and 6) +59% YoY to W16.9bn elsewhere in Asia (expanded investments in Thailand and India).

By customer segment/application, revenue: 1) increased 50% YoY to W25.3bn for auto (higher sales in China); 2) declined 41% YoY to W4.4bn for smart products (weaker demand in China and Southeast Asia); 3) surged 117% YoY to W24.7bn for servers (expanded sales to customers in North America and Taiwan); 4) grew 2% YoY to W14.1bn for IoT (higher sales in the US and China); and 5) fell 48% YoY to W0.6bn for other segments.

Raise TP to W36,000; maintain Buy

We raise our target price for Koh Young to W36,000 (from W20,800), as we revised up our target EV/EBITDA (from 33x to 38x) and earnings estimates. We maintain our Buy rating. The stock is currently trading at a 12-month forward EV/EBITDA of 36x, a premium to global peers (22x) and its three-year average (26x).

After several years, investment activity across end-markets is showing signs of recovery. In late 2025, Koh Young entered into a supply contract worth around W34bn with a North American customer. Progress in the AI solutions business (an area in which the company has invested for several years) is also encouraging. AI solutions revenue reached W8.7bn (+80% YoY, +26% QoQ) in 4Q25 and expanded to the low-10% range of total 2025 revenue. Reflecting expanding end-market investments, we forecast 2026 revenue at W279.7bn (+20% YoY) and adjusted EBITDA at W56.6bn (+48% YoY; adjusted EBITDA margin of 20.3%).

Much of the optimism surrounding the firm's stereotactic brain surgery robot (as well as the scalability of its sensing and robotics technologies) appears to have been priced in. However, in contrast to AI solutions, where earnings visibility is improving, the surgical robot business is unlikely to deliver meaningful earnings improvement in the near term. With competition in the stereotactic surgical robot market just beginning to heat up, we believe a long-term view is warranted.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	226	203	233	280	322
OP (Wbn)	20	3	17	35	45
OP margin (%)	8.8	1.5	7.3	12.5	14.0
NP (Wbn)	22	21	15	35	47
EPS (W)	319	306	214	505	684
ROE (%)	7.2	6.7	4.5	10.1	12.5
P/E (x)	51.8	26.5	106.8	64.4	47.6
P/B (x)	3.3	1.6	4.3	5.7	5.2
Dividend yield (%)	0.8	1.7	0.6	0.4	0.4

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Mirae Asset Securities Research AI translation

This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Table 1. 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	50.7	60.3	69.1	64.1	65.1	36.2	14.6
OP	-2.7	4.7	6.9	6.6	5.9	TTB	46.9
OP margin (%)	-5.3	7.8	10.0	10.3	9.1	15.3	2.2
NP	10.8	8.5	7.7	7.7	7.3	-28.7	-8.9

Note: Under consolidated K-IFRS

Source: Company data, FnGuide, Mirae Asset Securities Research estimates

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	258.5	297.3	279.7	321.6	8.2	8.2	Reflected 4Q25 results
OP	24.7	33.6	34.7	45.2	40.4	34.3	
NP	28.8	39.2	34.7	46.9	20.3	19.6	

Note: Under consolidated K-IFRS

Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025P	2026F	2027F
Revenue	51.1	52.1	60.3	69.1	61.4	71.3	71.3	75.7	232.6	279.7	321.6
SPI	20.0	19.3	21.6	23.6	24.0	26.7	25.5	25.5	84.5	101.7	116.9
AOI	24.3	26.3	30.9	37.3	29.1	36.2	36.4	40.3	118.8	142.2	163.5
Other	6.8	6.5	7.8	8.2	8.3	8.4	9.4	9.8	29.3	35.8	41.2
Adj. EBITDA	8.5	7.6	9.8	12.3	11.2	14.7	15.0	15.8	38.2	56.6	68.0
OP	3.2	2.5	4.7	6.9	5.8	9.2	9.5	10.2	17.3	34.7	45.2
NP	3.2	-4.7	8.5	7.8	6.5	9.2	9.1	9.9	14.7	34.7	46.9
Revenue growth (%)	-3.6	-0.7	30.2	36.3	20.2	36.8	18.3	9.4	14.9	20.2	15.0
SPI	26.2	-5.5	16.8	18.9	20.0	38.0	18.0	8.0	13.2	20.3	15.0
AOI	-16.2	11.3	47.6	69.4	20.0	38.0	18.0	8.0	24.3	19.7	15.0
Other	-16.7	-22.7	13.5	-7.2	21.3	28.5	20.0	20.0	-9.2	22.2	15.0
Adj. EBITDA margin (%)	16.6	14.6	16.3	17.8	18.2	20.6	21.1	20.9	16.4	20.3	21.1
OP margin (%)	6.2	4.8	7.8	10.0	9.4	12.9	13.3	13.5	7.5	12.4	14.0
Net margin (%)	6.3	-9.0	14.0	11.2	10.6	12.9	12.8	13.1	6.3	12.4	14.6

Source: Company data, Mirae Asset Securities Research Estimates

Figure 1. Koh Young's brain surgery robot (Geniant Cranial)



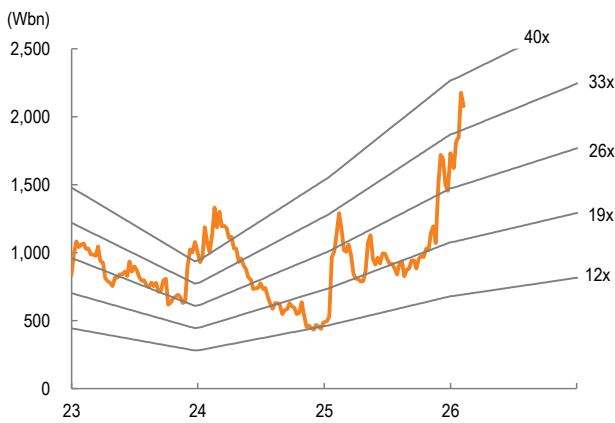
Source: Company materials, Mirae Asset Securities Research

Figure 2. Koh Young's proprietary position recognition system



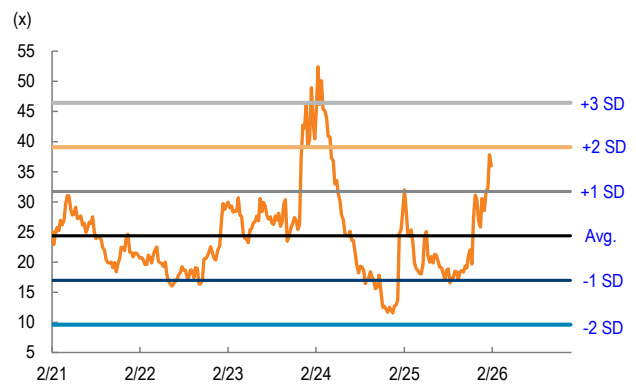
Source: Company materials, Mirae Asset Securities Research

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



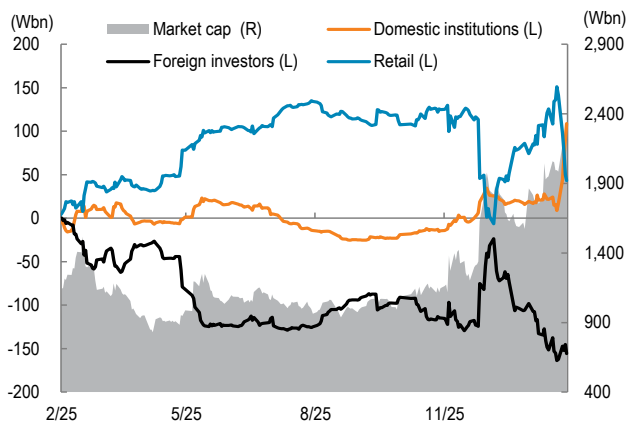
Source: QuantiWise, Mirae Asset Securities Research

Figure 4. 12-month forward EV/EBITDA with standard deviations



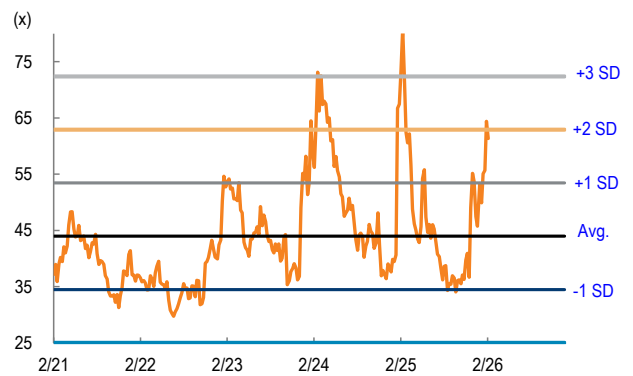
Source: QuantiWise, Mirae Asset Securities Research

Figure 5. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 6. 12-month forward P/E with standard deviations



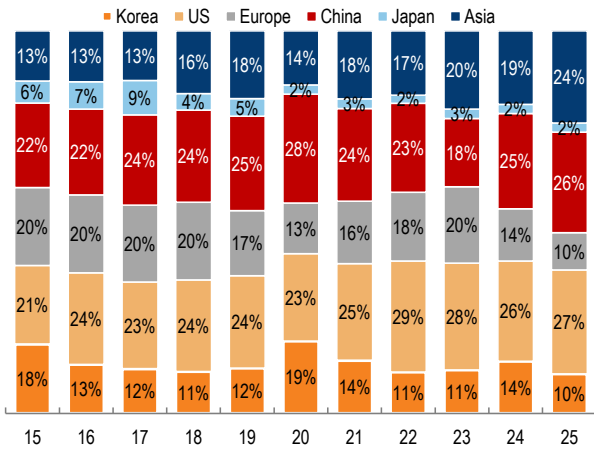
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F
Nvidia	6,521,296	62.4	62.5	66.5	46.9	39.6	24.0	24.2	21.1	13.7	39.6	32.9	19.6	179,270	308,967	478,105
Siemens	355,506	12.2	14.6	15.9	27.0	24.0	20.9	2.6	2.5	2.4	17.5	17.1	15.5	122,877	142,784	149,632
Intuitive Surgical	254,624	29.3	37.4	38.0	67.5	49.8	43.6	17.6	15.3	13.4	45.3	34.4	30.5	14,310	16,514	18,806
Qualcomm	235,682	27.9	33.4	32.3	15.1	12.5	12.4	3.8	3.6	3.5	13.4	10.6	10.8	62,395	65,784	66,819
Schneider Electric	243,082	16.9	17.6	18.1	32.6	28.8	25.1	3.6	3.6	3.3	17.2	18.3	16.5	56,304	68,736	73,437
Deere & Company	231,679	18.2	20.1	19.5	33.6	29.0	27.2	4.5	4.4	4.1	19.4	20.1	19.2	47,233	52,924	56,284
Keyence	208,608	20.6	13.0	15.2	28.2	32.2	24.3	3.2	3.6	3.3	10.9	22.0	17.7	64,602	57,914	63,274
Cadence Design Systems	113,826	29.1	44.3	44.0	59.4	41.0	36.0	15.1	14.9	13.3	56.0	31.4	27.9	6,332	7,572	8,512
ABB	128,644	51.9	50.7	51.7	33.0	32.6	28.8	12.3	12.2	10.9	20.7	21.0	18.4	9,666	10,660	11,908
Emerson Electric	120,849	17.6	23.2	23.5	31.7	22.9	21.0	4.7	4.4	4.2	18.4	17.5	16.3	25,390	27,443	28,876
Autodesk	78,345	22.1	37.5	38.0	43.6	25.0	22.1	7.9	7.6	6.8	37.2	18.9	16.7	8,434	10,369	11,527
Fanuc	58,753	19.9	21.4	22.9	37.1	36.8	32.4	7.2	7.5	7.0	-	25.0	22.2	7,294	7,894	8,515
Cognex	9,635	12.6	17.4	19.5	44.5	41.3	35.5	6.9	6.8	6.4	39.3	31.6	27.7	1,248	1,422	1,515
Koh Young	2,255	7.5	12.8	17.7	146.9	64.9	43.9	9.3	8.1	6.7	39.7	43.7	30.2	233	277	337
Avg.		24.9	29.0	30.2	46.2	34.3	28.4	8.8	8.3	7.1	28.8	24.6	20.7	43,256.3	55,661.4	69,824.7

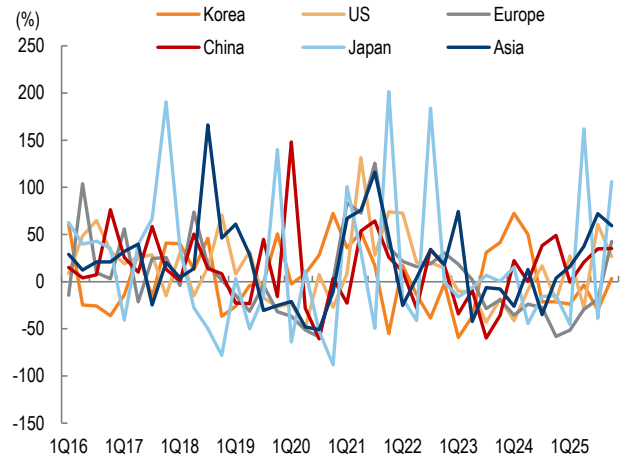
Source: Bloomberg, Mirae Asset Securities Research

Figure 7. Revenue mix by region



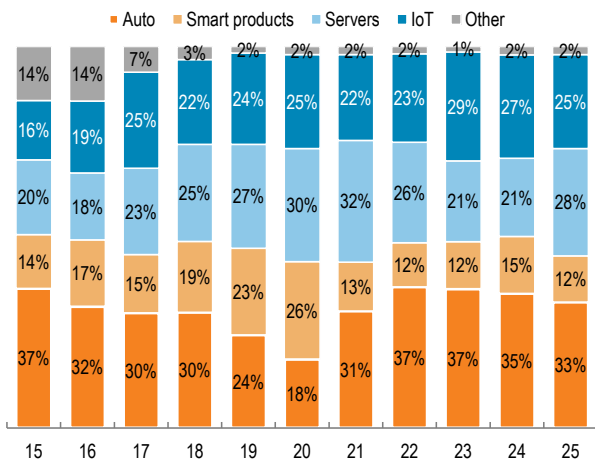
Source: Company data, Mirae Asset Securities Research

Figure 8. Revenue growth by region



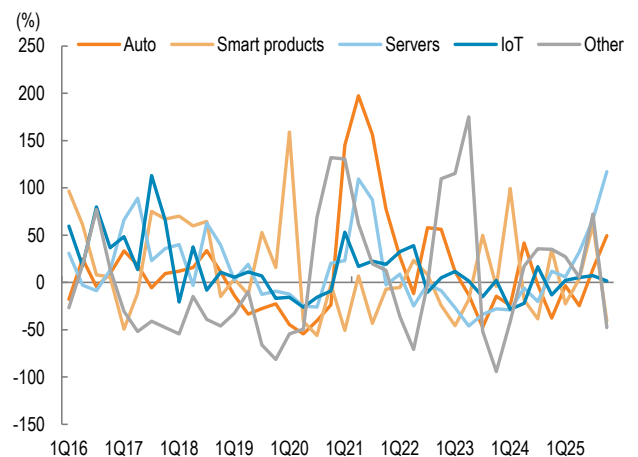
Source: Company data, Mirae Asset Securities Research

Figure 9. Revenue mix by industry



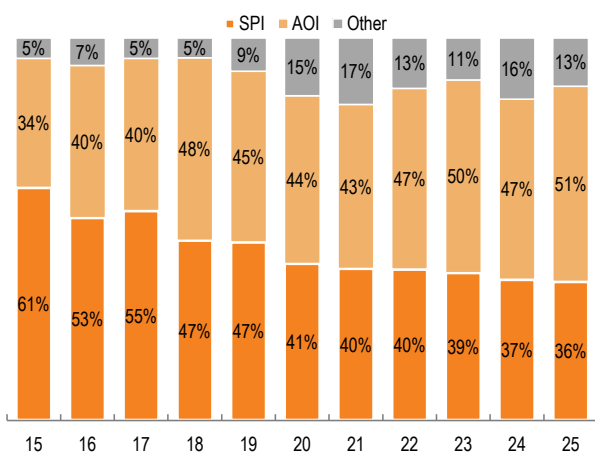
Source: Company data, Mirae Asset Securities Research

Figure 10. Revenue growth by industry



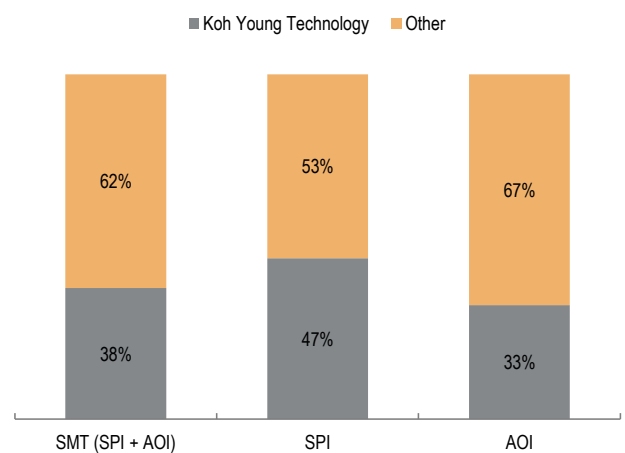
Source: Company data, Mirae Asset Securities Research

Figure 11. Revenue mix by product category



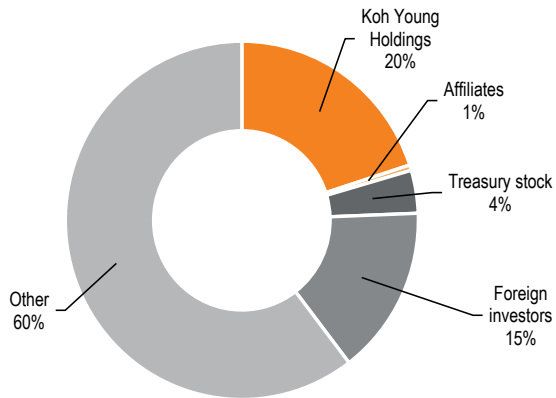
Source: Company data, Mirae Asset Securities Research

Figure 12. Surface mount technology (SMT) inspection M/S (2023)



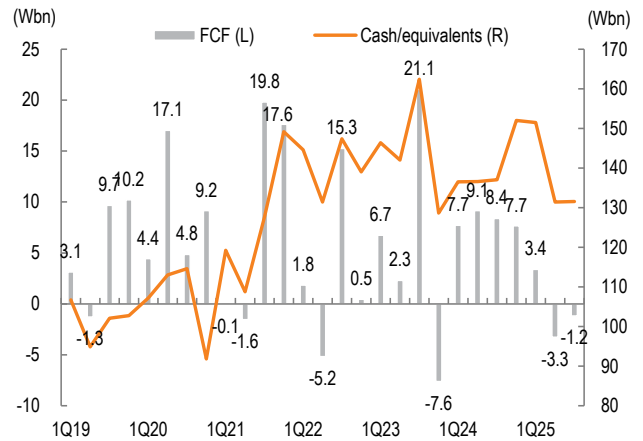
Source: Company data, Mirae Asset Securities Research

Figure 13. Ownership breakdown



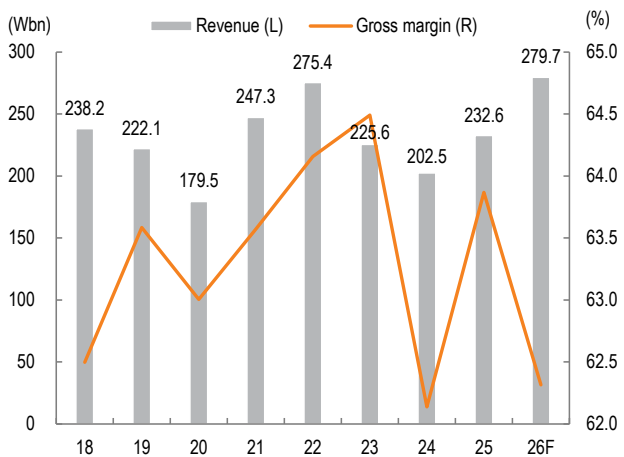
Source: Company data, Mirae Asset Securities Research

Figure 14. FCF and cash/cash equivalents



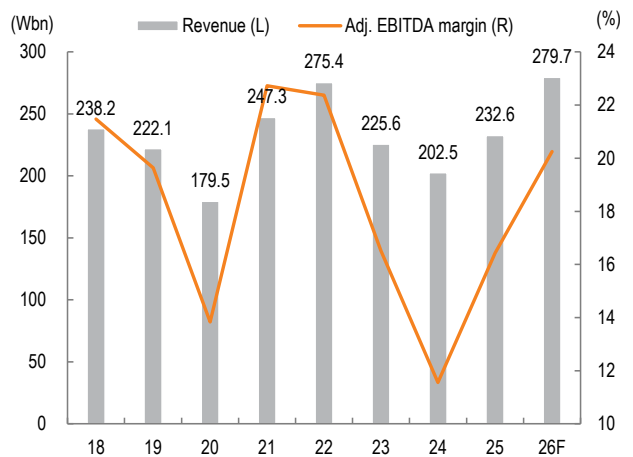
Source: Company data, Mirae Asset Securities Research

Figure 15. Revenue and gross margin



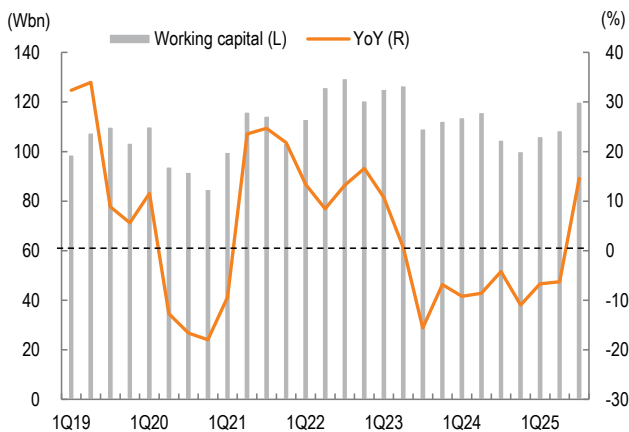
Source: Company data, Mirae Asset Securities Research

Figure 16. Revenue and adj. EBITDA margin



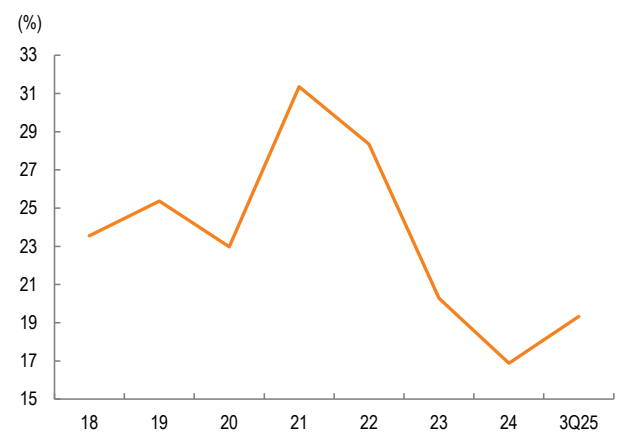
Source: Company data, Mirae Asset Securities Research

Figure 17. Working capital



Source: Company data, Mirae Asset Securities Research

Figure 18. Debt ratio



Source: Company data, Mirae Asset Securities Research

Koh Young Technology (098460 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	203	233	280	322
Cost of revenue	77	84	105	120
GP	126	149	175	202
SG&A expenses	123	131	140	157
OP (adj.)	3	17	35	45
OP	3	17	35	45
Non-operating profit	25	2	8	9
Net financial income	5	3	4	4
Net income from associates	0	0	0	0
Pretax profit	28	19	43	54
Income tax	7	4	9	7
Profit from continuing operations	21	15	35	47
Profit from discontinued operations	0	0	0	0
NP	21	15	35	47
Attributable to owners	21	15	35	47
Attributable to minority interests	0	0	0	0
Total comprehensive income	22	12	35	47
Attributable to owners	22	12	35	47
Attributable to minority interests	0	0	0	0
EBITDA	16	31	48	58
FCF	33	-2	28	31
EBITDA margin (%)	7.9	13.3	17.1	18.0
OP margin (%)	1.5	7.3	12.5	14.0
Net margin (%)	10.3	6.4	12.5	14.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	284	295	329	378
Cash & equivalents	54	30	68	78
AR & other receivables	70	98	107	123
Inventory	50	55	60	69
Other current assets	110	112	94	108
Non-current assets	94	105	102	100
Investments in associates	0	0	0	0
PP&E	47	49	48	48
Intangible assets	12	16	13	11
Total assets	378	399	430	478
Current liabilities	36	46	51	58
AP & other payables	21	25	28	32
Short-term financial liabilities	5	7	8	9
Other current liabilities	10	14	15	17
Non-current liabilities	19	23	25	26
Long-term financial liabilities	10	12	12	12
Other non-current liabilities	9	11	13	14
Total liabilities	55	70	75	85
Equity attributable to owners	323	330	355	393
Capital stock	7	7	7	7
Capital surplus	45	45	45	45
Retained earnings	299	305	330	368
Minority interests	0	0	0	0
Shareholders' equity	323	330	355	393

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	36	5	38	41
NP	21	15	35	47
Non-cash income/expenses	12	23	18	16
Depreciation	10	11	11	11
Amortization	2	3	2	2
Other	0	9	5	3
Chg. in working capital	2	-34	-10	-18
Chg. in AR & other receivables	20	-29	-9	-15
Chg. in inventory	1	-11	-5	-9
Chg. in AP & other payables	-11	4	2	3
Income tax	-4	-5	-9	-7
Cash flow from investing activities	3	-15	9	-23
Chg. in PP&E	-3	-6	-10	-10
Chg. in intangible assets	-5	-6	0	0
Chg. in financial assets	0	-4	19	-13
Other	11	1	0	0
Cash flow from financing activities	-15	-13	-9	-8
Chg. in financial liabilities	-4	3	1	1
Chg. in equity	3	0	0	0
Dividends	-9	-9	-9	-9
Other	-5	-7	-1	0
Chg. in cash	25	-24	38	10
Beginning balance	28	54	30	68
Ending balance	54	30	68	78

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

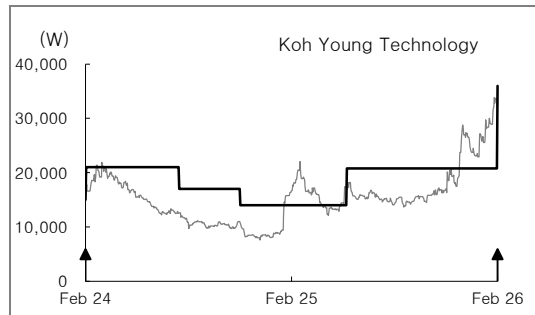
	2024	2025F	2026F	2027F
P/E (x)	26.5	106.8	64.4	47.6
P/CF (x)	16.7	41.3	42.0	35.5
P/B (x)	1.6	4.3	5.7	5.2
EV/EBITDA (x)	26.4	46.9	43.8	36.0
EPS (W)	306	214	505	684
CFPS (W)	485	555	775	916
BPS (W)	5,232	5,325	5,695	6,244
DPS (W)	140	140	140	140
Dividend payout ratio (%)	44.0	62.8	26.6	19.7
Dividend yield (%)	1.7	0.6	0.6	0.6
Revenue growth (%)	-10.2	14.9	20.2	15.0
EBITDA growth (%)	-51.3	94.9	54.6	20.5
OP growth (%)	-83.7	422.0	99.9	30.3
EPS growth (%)	-4.2	-29.9	135.6	35.3
AR turnover (x)	2.9	3.0	2.8	2.9
Inventory turnover (x)	4.0	4.4	4.9	5.0
AP turnover (x)	5.6	5.9	6.2	6.3
ROA (%)	5.6	3.8	8.4	10.3
ROE (%)	6.7	4.5	10.1	12.5
ROIC (%)	1.4	6.7	13.2	17.5
Debt-to-equity ratio (%)	16.9	21.1	21.2	21.5
Current ratio (%)	786.8	637.1	649.3	649.0
Net debt-to-equity ratio (%)	-42.2	-34.7	-37.3	-39.1
Interest coverage ratio (x)	6.6	23.3	42.6	52.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Koh Young Technology (098460)	02/03/26	Buy	36,000
	05/12/25	Buy	20,800
	11/04/24	Buy	14,000
	07/19/24	Buy	17,000
	02/05/24	Buy	21,000
	10/23/23	Buy	15,000



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

Disclosures

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsK LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
