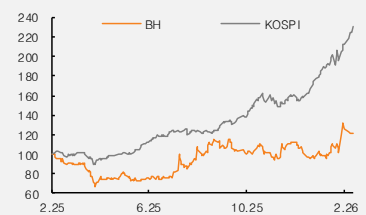


(Maintain)	<b>Buy</b>
Target price	<b>▲ W25,000</b>
Current price (2/24/26)	W20,200
Upside	23.8%

OP (25P, Wbn)	54
Consensus OP (25F, Wbn)	-
EPS growth (25P, %)	-41.6
Market EPS growth (25F, %)	36.0
P/E (25P, x)	14.2
Market P/E (25F, x)	20.5
KOSPI	5,969.64

Market cap (Wbn)	681
Shares (mn)	34
Free float (%)	74.4
Foreign ownership (%)	25.1
Beta (12M)	0.93
52-week low (W)	11,160
52-week high (W)	21,900

(%)	1M	6M	12M
Absolute	22.9	23.5	28.2
Relative	2.7	-34.5	-43.2



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# BH

## Foldable momentum building; IT OLED-related losses to narrow

### Maintain Buy rating and raise TP to W25,000

We raise our target price for BH to W25,000 (from W23,000), reflecting upward revisions to our 2026 EPS estimate. Our revised forecast incorporates a higher foldables shipment assumption for a key North American customer (5.5mn → 6.6mn units) as well as additional demand for the iPhone 17 over its extended product cycle.

We now forecast operating profit at W103bn for 2026 and W127.6bn for 2027. Earnings growth over the medium/long term should be driven by growth in the foldables segment and normalization of the IT OLED segment. Revenue from FPCBs for foldable iPhone models is projected at W175.5bn in 2026 and W310.3bn in 2027; within Samsung Display, BH is expected to secure virtually all orders for panels manufactured in-house and around 80% of orders for externally produced panels, reinforcing its dominant positioning and underpinning structural revenue growth.

### IT OLED-related losses to narrow; foldable iPhone mass production to begin

We expect PCB mass production for the North American customer's tablets to begin in 2Q26, driving full-year IT OLED-related revenue from W20.7bn in 2025 to W55.9bn in 2026. As a result, losses should shrink meaningfully, with profitability improving as fixed-cost pressures ease. Meanwhile, assuming Samsung Display begins foldable display production in June, BH's FPCB mass production should commence in May. Taking this into account, we estimate foldable iPhone-related FPCB revenue at W175.5bn in 2026 and W310.3bn in 2027.

Although rising memory prices may increase device BOM burdens, we note that BH's shipments to its key North American customer are concentrated in the premium segment, where memory accounts for a smaller portion of total costs. Accordingly, from 2026 onward, we expect the company to enter a more pronounced structural growth phase, supported by foldables revenue contributions from North America and expanding exposure to high-end FPCBs. If the North American customer leverages its strategic opportunity to gain market share and passes through memory cost increases at a reasonable level, concerns regarding weaker sales of next-generation models may also ease.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	1,592	1,754	1,793	2,053	2,425
OP (Wbn)	85	87	54	103	128
OP margin (%)	5.3	5.0	3.0	5.0	5.3
NP (Wbn)	91	67	39	88	105
EPS (W)	2,631	1,945	1,135	2,609	3,127
ROE (%)	15.1	9.9	5.3	11.2	12.0
P/E (x)	8.0	8.9	14.2	7.7	6.5
P/B (x)	1.0	0.8	0.7	0.8	0.7
Dividend yield (%)	1.2	1.4	1.6	1.2	1.2

Notes: Under non-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

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**1Q26 preview: Resilient demand for existing iPhone models**

We forecast 1Q26 revenue at W378.1bn (+13.7% YoY) and operating profit at W5.0bn (vs. an operating loss a year earlier). Sustained demand for existing iPhone models and an improved product mix, driven by a higher proportion of high-end FPCBs, should support an earnings recovery. From 2Q26, we expect PCB shipments for foldable and IT OLED applications to begin in earnest, supporting sequential earnings improvement.

**Table 1. Quarterly and annual earnings**

(Wbn, %p)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F
Revenue	332.4	389.7	562.5	508.0	378.1	401.6	552.2	487.8	1,754.4	1,792.6	2,052.8
QoQ	-31.9	17.2	44.3	-9.7	-25.6	6.2	37.5	-11.7			
YoY	11.2	-16.8	12.7	4.1	13.7	3.0	-1.8	-4.0	10.2	2.2	14.5
N. America smartphone FPCB	182.0	215.0	410.0	360.0	217.4	230.0	405.0	345.0	1,053.0	1,167.0	1,197.4
Ex-N. America smartphone FPCB	42.1	60.3	47.3	56.5	55.6	57.8	42.0	51.3	190.1	206.2	206.7
Battery PCM	4.3	5.0	3.7	2.2	3.1	4.4	3.7	2.2	17.5	15.2	15.4
Other - MX	3.0	4.0	3.6	1.8	3.0	4.0	3.6	1.8	12.9	12.4	12.4
Other - camera modules	3.5	4.3	3.7	2.0	3.5	4.3	3.7	2.0	12.6	13.5	13.9
IT OLED	4.5	6.0	6.2	4.0	4.5	6.0	6.2	4.0	8.2	20.7	55.9
Automotive FPCB	2.0	0.7	1.5	0.7	2.0	0.7	1.5	0.7	24.2	4.9	7.4
Auto OLED	1.5	2.0	2.6	1.5	1.5	2.0	2.6	1.5	4.3	7.6	8.0
BH EVS	87.5	92.4	83.9	79.3	87.5	92.4	83.9	79.3	346.7	343.1	360.3
OP	-25.4	16.0	34.5	28.8	5.0	23.2	44.2	30.6	87.1	54.0	103.0
QoQ	379.1	-163.2	115.1	-16.4	-82.6	361.2	90.6	-30.9			
YoY	-401.1	-48.8	-34.4	-644.5	-119.8	44.7	28.2	6.0	2.7	-38.0	90.8
OP margin	-7.6	4.1	6.1	5.7	1.3	5.8	8.0	6.3	5.0	3.0	5.1
Pretax profit	-24.5	5.4	45.5	33.3	619.4	618.9	485.2	485.1	105.5	59.7	106.8
NP attr. to owners of the parent	-28.3	2.1	37.8	27.2	513.6	488.2	396.6	394.5	67.0	38.9	87.9
Net margin	-8.5	0.5	6.7	5.4	135.8	121.6	71.8	80.9	3.8	2.2	4.3

Source: Company data, Mirae Asset Securities Research

**Table 2. North American customer's OLED adoption road map**

	Model	2024	2025	2026	2027	2028
iPad	Pro 11"	From 2024				
	Pro 13"	From 2024				
	Mini			From 2026		
	Air 11"			From 2027		
	Air 13"			From 2027		
MacBook	Pro 14.3"			From 2026		
	Pro 16.3"			From 2026		
	Air 13.8"					From 2028
	Air 15.5"					

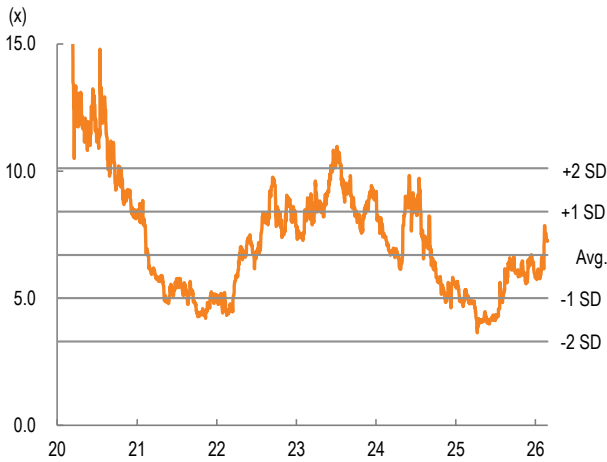
Source: Omdia, Mirae Asset Securities Research

**Table 3. Valuation table**

	Value	Notes
EPS (W)	2,609	2026F
Target P/E (x)	9.5x	30% premium to the stock's 10Y avg. multiple of 7.3x
Fair value/share (W)	24,785	(premium reflects exposure to foldables)
Target price (W)	25,000	
Current price (W)	20,200	
Upside (%)	23.8	

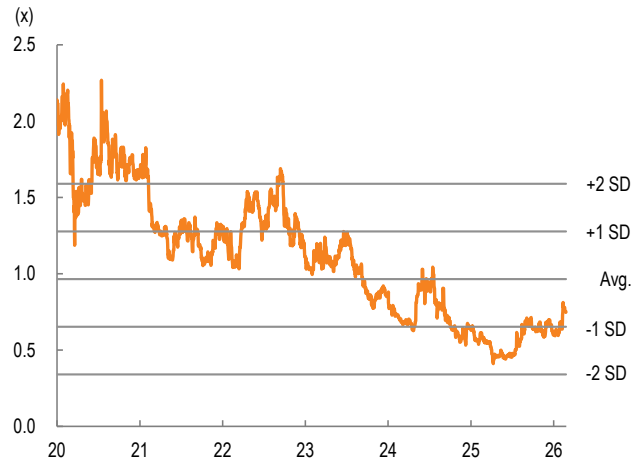
Source: Mirae Asset Securities Research

**Figure 1. 12-month forward P/E  $\pm 2$  SD**



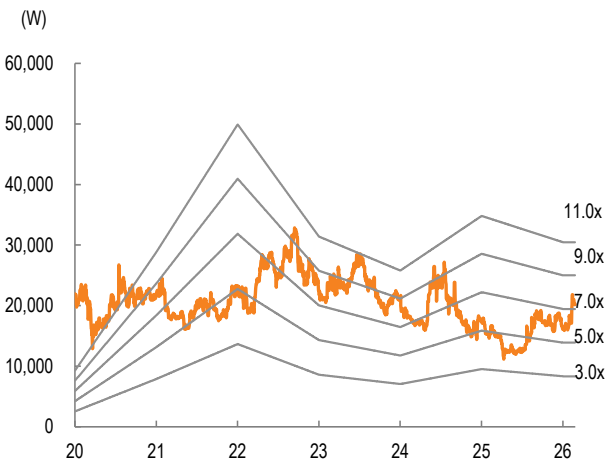
Source: Bloomberg, Mirae Asset Securities Research

**Figure 2. 12-month forward P/B  $\pm 2$  SD**



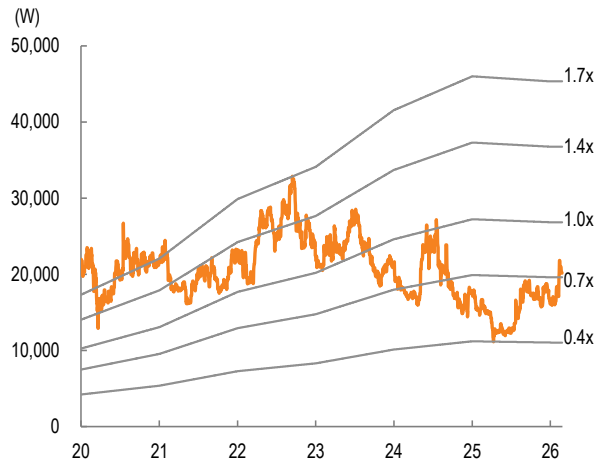
Source: Bloomberg, Mirae Asset Securities Research

**Figure 3. 12-month forward P/E band chart**



Source: DataGuide, Mirae Asset Securities Research

**Figure 4. 12-month forward P/B band chart**



Source: DataGuide, Mirae Asset Securities Research

## BH (090460 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>1,754</b>	<b>1,793</b>	<b>2,053</b>	<b>2,425</b>
<b>Cost of revenue</b>	<b>1,588</b>	<b>1,651</b>	<b>1,850</b>	<b>2,179</b>
<b>GP</b>	<b>166</b>	<b>142</b>	<b>203</b>	<b>246</b>
<b>SG&amp;A expenses</b>	<b>79</b>	<b>87</b>	<b>100</b>	<b>118</b>
<b>OP (adj.)</b>	<b>87</b>	<b>54</b>	<b>103</b>	<b>128</b>
<b>OP</b>	<b>87</b>	<b>54</b>	<b>103</b>	<b>128</b>
<b>Non-operating profit</b>	<b>18</b>	<b>6</b>	<b>4</b>	<b>0</b>
Net financial income	-8	-8	-8	-7
Net income from associates	3	4	0	0
Pretax profit	105	60	107	128
Income tax	28	13	17	20
Profit from continuing operations	78	47	90	108
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>78</b>	<b>47</b>	<b>90</b>	<b>108</b>
Attributable to owners	67	39	88	105
Attributable to minority interests	11	8	2	2
<b>Total comprehensive income</b>	<b>103</b>	<b>20</b>	<b>90</b>	<b>108</b>
Attributable to owners	92	13	55	66
Attributable to minority interests	11	8	34	41
EBITDA	146	117	160	183
FCF	109	13	86	74
EBITDA margin (%)	8.3	6.5	7.8	7.5
OP margin (%)	5.0	3.0	5.0	5.3
Net margin (%)	3.8	2.2	4.3	4.3

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>752</b>	<b>846</b>	<b>991</b>	<b>1,152</b>
Cash & equivalents	227	290	356	403
AR & other receivables	246	257	294	347
Inventory	171	178	203	240
Other current assets	108	121	138	162
<b>Non-current assets</b>	<b>568</b>	<b>591</b>	<b>575</b>	<b>585</b>
Investments in associates	80	83	95	113
PP&E	320	335	307	300
Intangible assets	130	136	135	134
<b>Total assets</b>	<b>1,320</b>	<b>1,438</b>	<b>1,566</b>	<b>1,737</b>
<b>Current liabilities</b>	<b>472</b>	<b>494</b>	<b>538</b>	<b>605</b>
AP & other payables	257	268	307	363
Short-term financial liabilities	161	170	167	167
Other current liabilities	54	56	64	75
<b>Non-current liabilities</b>	<b>107</b>	<b>155</b>	<b>157</b>	<b>162</b>
Long-term financial liabilities	88	135	135	135
Other non-current liabilities	19	20	22	27
<b>Total liabilities</b>	<b>579</b>	<b>649</b>	<b>695</b>	<b>767</b>
<b>Equity attributable to owners</b>	<b>715</b>	<b>748</b>	<b>829</b>	<b>925</b>
Capital stock	17	17	17	17
Capital surplus	94	94	94	94
Retained earnings	627	643	723	821
<b>Minority interests</b>	<b>26</b>	<b>41</b>	<b>42</b>	<b>45</b>
<b>Shareholders' equity</b>	<b>741</b>	<b>789</b>	<b>871</b>	<b>970</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>187</b>	<b>106</b>	<b>106</b>	<b>114</b>
NP	78	47	90	108
Non-cash income/expenses	99	94	70	76
Depreciation	51	54	48	47
Amortization	8	9	9	9
Other	40	31	13	20
Chg. in working capital	41	2	-29	-42
Chg. in AR & other receivables	-28	-35	-37	-53
Chg. in inventory	-11	-7	-26	-37
Chg. in AP & other payables	57	45	37	53
Income tax	-15	-29	-17	-20
<b>Cash flow from investing activities</b>	<b>-89</b>	<b>-115</b>	<b>-16</b>	<b>-41</b>
Chg. in PP&E	-77	-92	-20	-40
Chg. in intangible assets	-10	-11	-8	-8
Chg. in financial assets	-1	0	-1	-1
Other	-1	-12	13	8
<b>Cash flow from financing activities</b>	<b>-10</b>	<b>69</b>	<b>-11</b>	<b>-8</b>
Chg. in financial liabilities	49	56	-3	0
Chg. in equity	3	0	0	0
Dividends	-8	-8	-8	-8
Other	-54	21	0	0
<b>Chg. in cash</b>	<b>89</b>	<b>62</b>	<b>66</b>	<b>48</b>
Beginning balance	139	227	290	356
Ending balance	227	290	356	403

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

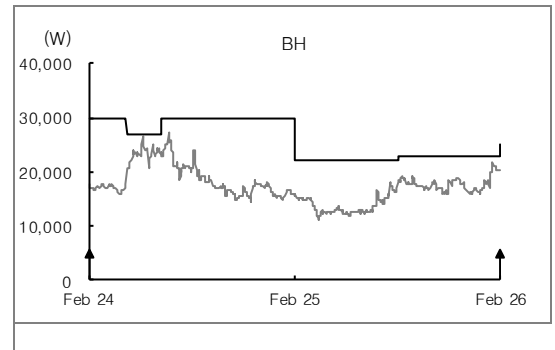
	2024	2025F	2026F	2027F
P/E (x)	8.9	14.2	7.7	6.5
P/CF (x)	3.4	3.9	4.2	3.7
P/B (x)	0.8	0.7	0.8	0.7
EV/EBITDA (x)	4.4	5.0	4.1	3.3
EPS (W)	1,945	1,135	2,609	3,127
CFPS (W)	5,121	4,102	4,753	5,438
BPS (W)	22,697	22,910	25,279	28,165
DPS (W)	250	250	250	250
Dividend payout ratio (%)	10.1	17.3	9.0	7.5
Dividend yield (%)	1.4	1.6	1.5	1.5
Revenue growth (%)	10.2	2.2	14.5	18.1
EBITDA growth (%)	6.2	-19.8	36.8	14.4
OP growth (%)	2.7	-38.0	90.8	23.9
EPS growth (%)	-26.1	-41.6	129.8	19.9
AR turnover (x)	8.2	7.1	7.5	7.6
Inventory turnover (x)	11.4	10.3	10.8	10.9
AP turnover (x)	7.6	6.6	6.7	6.8
ROA (%)	6.4	3.4	6.0	6.5
ROE (%)	9.9	5.3	11.2	12.0
ROIC (%)	9.8	6.3	12.2	14.7
Debt-to-equity ratio (%)	78.1	82.2	79.9	79.1
Current ratio (%)	159.4	171.3	184.3	190.4
Net debt-to-equity ratio (%)	2.7	0.4	-7.6	-11.7
Interest coverage ratio (x)	6.6	4.4	7.6	9.5

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
BH (090460)	02/25/26	Buy	25,000
	08/28/25	Buy	23,000
	02/27/25	Buy	22,000
	07/03/24	Buy	30,000
	05/03/24	Buy	27,000
	11/28/23	Buy	30,000



### 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)

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