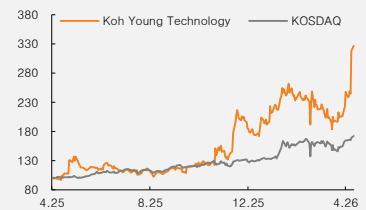


(Maintain)	Buy
Target price	▲ W52,500
Current price (4/27/26)	W43,500
Upside	20.7%

OP (26F, Wbn)	40
Consensus OP (26F, Wbn)	41
EPS growth (26F, %)	205.4
Market EPS growth (26F, %)	203.0
P/E (26F, x)	66.3
Market P/E (26F, x)	7.9
KOSDAQ	1,226.18

Market cap (Wbn)	2,986
Shares (mn)	69
Free float (%)	75.8
Foreign ownership (%)	24.4
Beta (12M)	1.45
52-week low (W)	12,870
52-week high (W)	43,500

(%)	1M	6M	12M
Absolute	59.3	164.8	228.1
Relative	48.3	94.9	95.2



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Koh Young Technology

AI-led momentum taking shape

1Q26 review: Both revenue and OP beat consensus

For 1Q26, Koh Young Technology (Koh Young) reported revenue of W72.7bn (+42% YoY), marking a quarterly record and exceeding market expectations. Operating profit also came in above the consensus at W9.9bn (+209% YoY; OP margin of 13.6%).

By customer segment/application, revenue: 1) declined 8% YoY to W16.7bn for auto; 2) fell 55% YoY to W3.6bn for smart products; 3) surged 191% YoY to W31.3bn for servers; 4) grew 46% YoY to W19.6bn for IoT; and 5) rose 42% YoY to W1.1bn for other segments. Server growth was driven by expanded supply of optical transceivers to AI data center customers, while IoT growth appears to reflect increased investments by aerospace and defense customers.

By region, revenue growth came in at: 1) +42% YoY to W6.3bn in Korea; 2) +47% YoY to W18.9bn in the US; 3) +131% YoY to W9.5bn in Europe; 4) +12% YoY to W16.7bn in China; 5) +129% YoY to W2.2bn in Japan; and 6) +36% YoY to W18.9bn elsewhere in Asia.

Raise TP to W52,500; maintain Buy

We raise our target price for Koh Young to W52,500 (from W36,000), reflecting an upward revision to our target EV/EBITDA (from 38x to 50x; three-year peak) and higher earnings estimates. With our target price implying upside potential of 20.7%, we maintain our Buy rating. The stock is currently trading at a 12-month forward EV/EBITDA of 42x, a premium to global peers (22x) and its three-year average (25x).

After several years, investment activity across end-markets is showing signs of recovery, led by AI. Koh Young is positioned to benefit as customers increase investments in AI servers and optical modules. At the same time, it is encouraging that the AI solutions business—a strategic focus for the past several years—is starting to yield tangible results. In 1Q26, AI solutions revenue reached W8.1bn (+46% YoY), accounting for around 13% of surface mount technology (SMT) revenue.

Due to Koh Young's short lead times, it is difficult to estimate future earnings based on inventory levels. However, given current AI trends, there is little reason to expect a slowdown in growth this year. That said, rising costs from inflation and logistics issues could limit operating leverage. We forecast 2026 revenue at W303.0bn (+30% YoY) and adjusted EBITDA at W64.4bn (+65% YoY; adjusted EBITDA margin of 21.3%).

Koh Young is targeting shipments of 20 stereotactic neurosurgery robots this year, but given the nature of this business, any meaningful near-term earnings contribution is unlikely. Given the risk of excessive expectations forming around the surgical robot business, the strength in the core business is reassuring. With competition in the stereotactic surgical robot market just beginning to heat up, we believe a long-term view is warranted.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	203	233	303	348	393
OP (Wbn)	3	17	40	52	65
OP margin (%)	1.5	7.3	13.2	14.9	16.5
NP (Wbn)	21	15	45	49	59
EPS (W)	306	215	656	711	866
ROE (%)	6.7	4.5	12.8	12.5	13.6
P/E (x)	26.5	106.5	66.3	61.2	50.2
P/B (x)	1.6	4.2	7.3	6.7	6.0
Dividend yield (%)	1.7	0.6	0.3	0.3	0.3

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. 1Q26 review

(Wbn, %, %p)

	1Q25	4Q25	1Q26P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	51.1	69.1	72.7	61.4	64.3	42.2	5.1
OP	3.2	6.9	9.9	5.8	6.8	209.1	41.8
OP margin (%)	6.2	10.0	13.6	9.4	10.6	7.3	3.5
NP	3.2	7.8	15.7	6.5	7.1	388.6	101.1

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	279.7	321.6	303.0	348.5	8.3	8.3	Reflected 1Q26 results
OP	34.7	45.2	40.4	52.4	16.7	16.0	
NP	34.7	46.9	45.1	48.8	29.9	4.0	

Note: Under consolidated K-IFRS

Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25P	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2025P	2026F	2027F
Revenue	51.1	52.1	60.3	69.1	72.7	75.3	75.4	79.6	232.6	303.0	348.5
SPI	20.0	19.3	21.6	23.6	28.0	26.7	25.9	26.0	84.5	106.5	122.5
AOI	24.3	26.3	30.9	37.3	32.5	36.2	37.1	41.1	118.8	146.9	168.9
Other	6.8	6.5	7.8	8.2	12.2	12.3	12.5	12.6	29.3	49.6	57.0
Adj. EBITDA	8.5	7.6	9.8	13.2	15.7	15.2	15.7	17.7	39.1	64.4	77.3
OP	3.2	2.5	4.7	6.9	9.9	9.3	9.7	11.6	17.3	40.4	52.4
NP	3.2	-4.7	8.5	7.8	15.7	9.2	9.3	10.9	14.8	45.1	48.8
Revenue growth (%)	-3.6	-0.7	30.2	36.3	42.2	44.5	25.1	15.2	14.9	30.2	15.0
SPI	26.2	-5.5	16.8	18.9	39.8	38.0	20.0	10.0	13.2	26.0	15.0
AOI	-16.2	11.3	47.6	69.4	33.8	38.0	20.0	10.0	24.3	23.7	15.0
Other	-16.7	-22.7	13.5	-7.2	79.2	89.9	59.2	53.8	-9.2	69.1	15.0
Adj. EBITDA margin (%)	16.6	14.6	16.3	19.1	21.7	20.3	20.9	22.2	16.8	21.3	22.2
OP margin (%)	6.2	4.8	7.8	10.0	13.6	12.3	12.8	14.6	7.5	13.3	15.0
Net margin (%)	6.3	-9.0	14.0	11.3	21.6	12.2	12.3	13.7	6.3	14.9	14.0

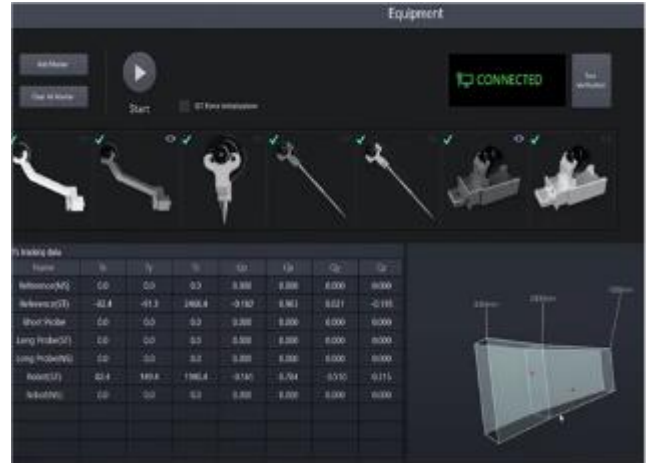
Source: Company data, Mirae Asset Securities Research

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



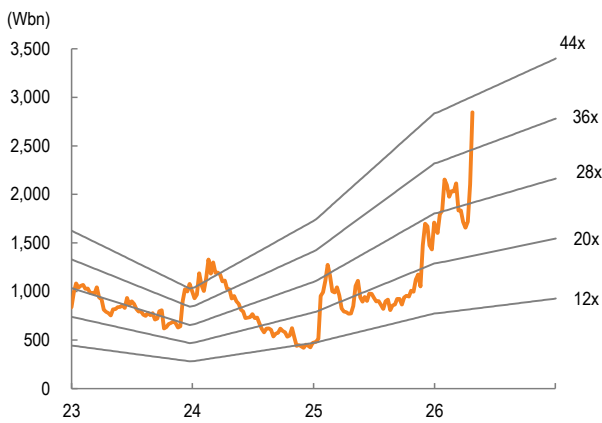
Source: Company materials, Mirae Asset Securities Research

Figure 2. Koh Young's proprietary position recognition system



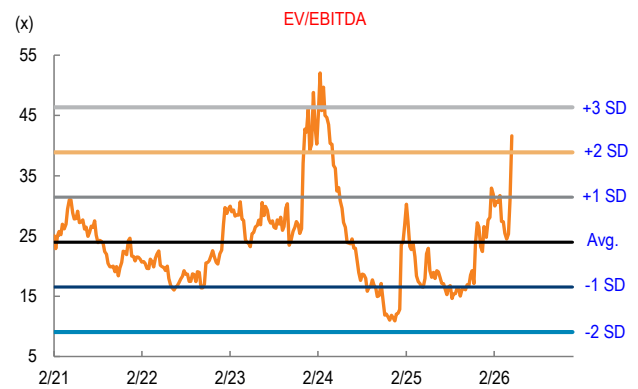
Source: Company materials, Mirae Asset Securities Research

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



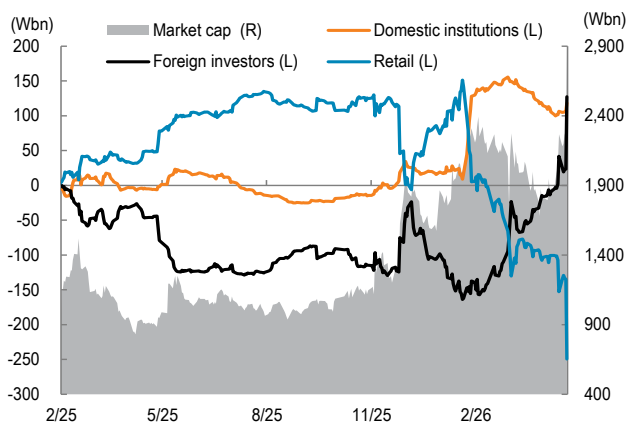
Source: QuantiWise, Mirae Asset Securities Research

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



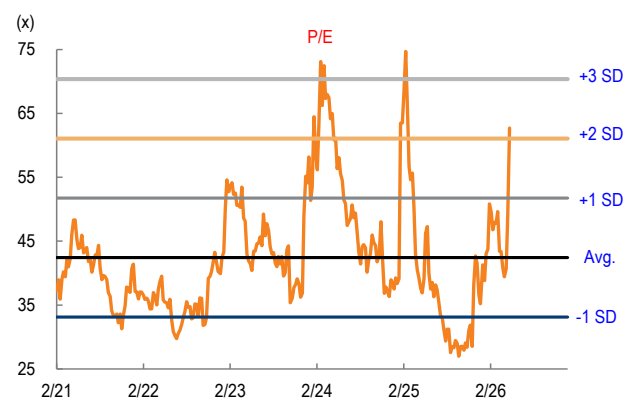
Source: QuantiWise, Mirae Asset Securities Research

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



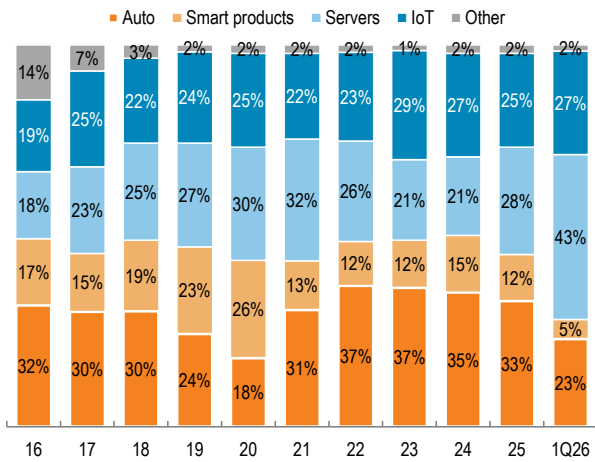
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuation

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F
Nvidia	7,440,119	60.4	66.5	67.1	45.1	24.8	18.5	23.5	13.8	10.5	33.7	20.5	15.7	307,053	541,152	711,875
Siemens	337,537	12.2	14.8	15.8	24.6	22.7	20.1	2.5	2.4	2.2	17.0	15.5	14.0	122,877	143,017	150,838
Intuitive Surgical	251,070	29.3	38.6	38.5	58.0	46.6	41.2	16.2	14.6	12.9	40.2	31.8	28.4	14,310	17,304	19,602
Qualcomm	233,486	27.9	31.4	29.4	15.3	13.5	13.6	3.6	3.7	3.6	13.9	10.5	11.5	62,395	64,402	64,936
Schneider Electric	277,365	16.7	17.9	18.8	37.5	28.7	24.6	3.9	3.7	3.4	17.8	18.7	16.6	64,500	74,761	81,105
ABB	265,662	18.2	20.1	20.0	36.3	29.8	29.6	5.1	4.9	4.5	19.9	22.4	20.8	47,233	54,748	59,015
Deere & Company	223,416	20.6	13.5	16.0	30.9	31.5	24.5	3.3	3.7	3.4	12.8	21.1	17.5	64,602	60,024	65,659
Cadence Design Systems	135,114	28.2	43.9	46.1	69.1	42.0	35.6	17.1	15.0	13.4	49.2	32.1	27.3	7,531	9,067	10,181
Keyence	164,393	51.0	51.8	52.3	39.9	36.6	32.9	15.2	13.8	12.6	20.9	23.8	21.5	11,070	11,910	13,052
Emerson Electric	116,783	17.6	23.2	24.6	29.9	21.7	19.8	4.4	4.2	4.0	18.2	16.9	15.6	25,390	27,630	29,098
Autodesk	73,765	21.9	38.8	39.7	37.8	19.1	16.9	7.0	6.2	5.6	29.4	15.0	13.4	10,246	12,064	13,320
Fanuc	65,840	21.4	23.1	24.1	40.7	36.0	32.9	7.9	7.7	7.3	-	24.6	22.8	8,114	8,551	9,044
Cognex	13,322	16.3	21.5	24.4	59.5	43.5	35.7	9.2	8.5	7.8	29.7	34.2	28.3	1,414	1,575	1,709
Koh Young	2,986	7.5	14.2	17.6	105.2	68.5	54.7	11.3	10.1	8.5	44.6	52.7	38.7	233	296	350
Avg.		24.9	30.0	31.0	45.0	33.2	28.6	9.3	8.0	7.1	26.7	24.3	20.9	-	-	-

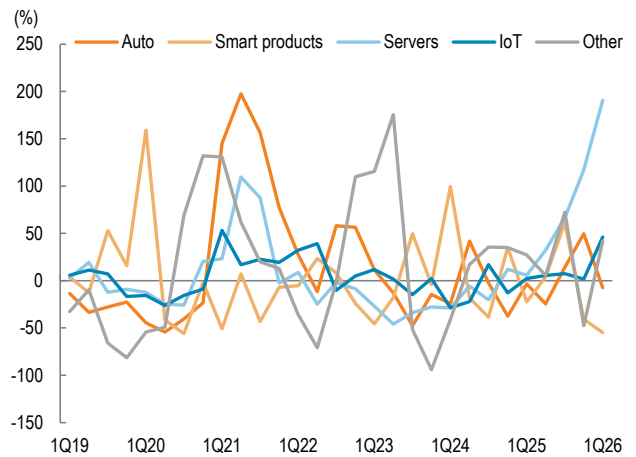
Source: Bloomberg, Mirae Asset Securities Research

Figure 7. Revenue mix by industry



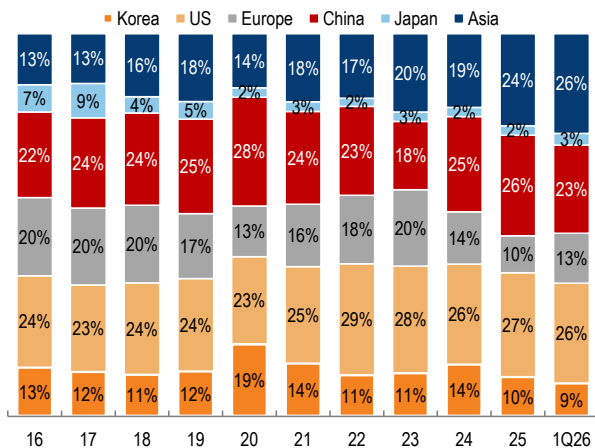
Source: Company data, Mirae Asset Securities Research

Figure 8. Revenue growth by industry



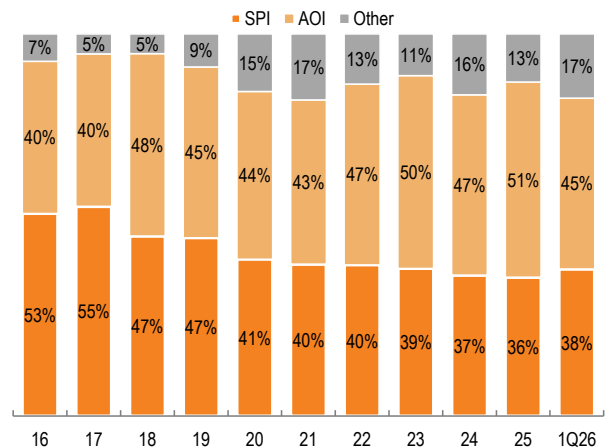
Source: Company data, Mirae Asset Securities Research

Figure 9. Revenue mix by region



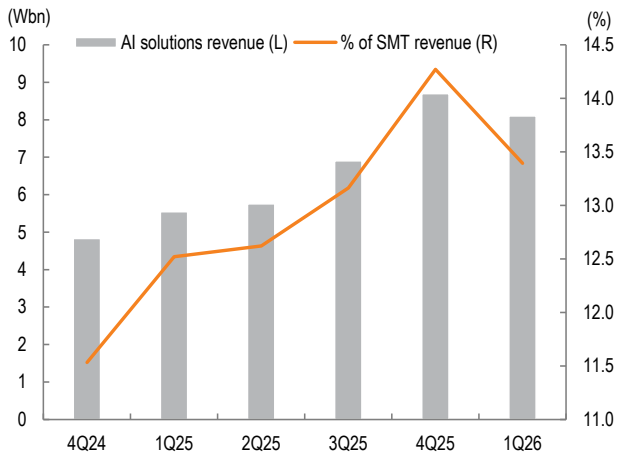
Source: Company data, Mirae Asset Securities Research

Figure 10. Revenue mix by product



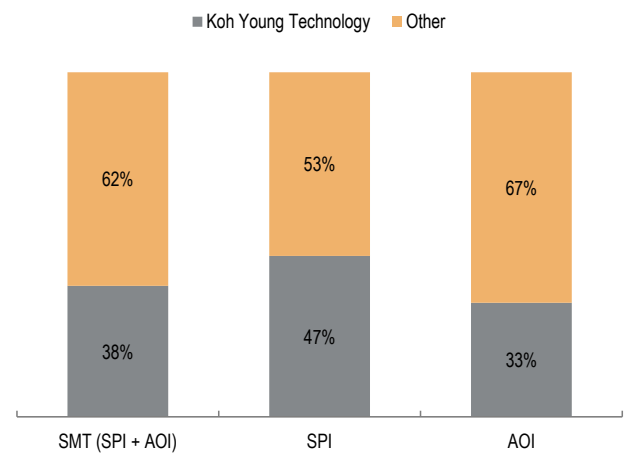
Source: Company data, Mirae Asset Securities Research

Figure 11. AI solutions revenue trend



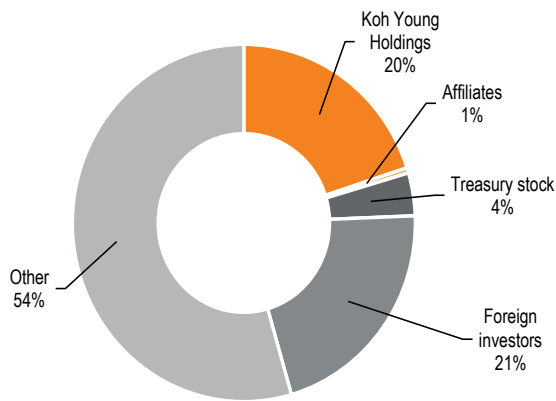
Source: Company data, Mirae Asset Securities Research

Figure 12. SMT M/S (2023)



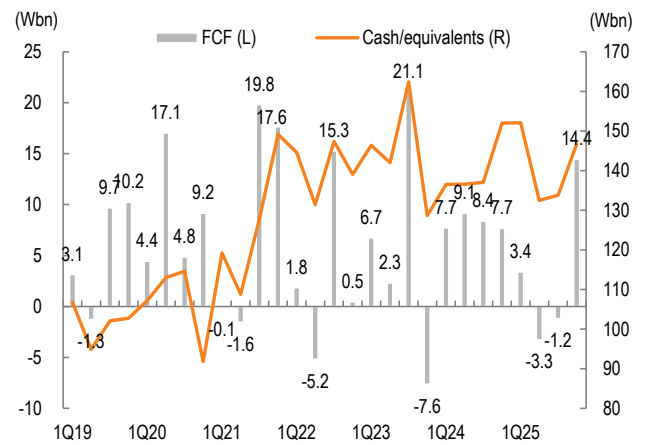
Source: Company data, Mirae Asset Securities Research

Figure 13. Ownership breakdown



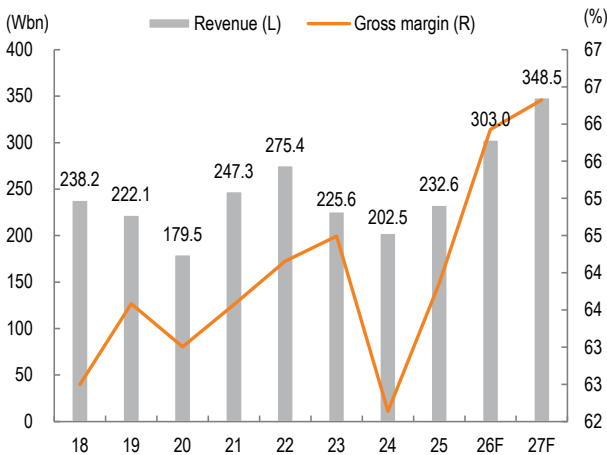
Source: Company data, Mirae Asset Securities Research

Figure 14. FCF and cash/cash equivalents



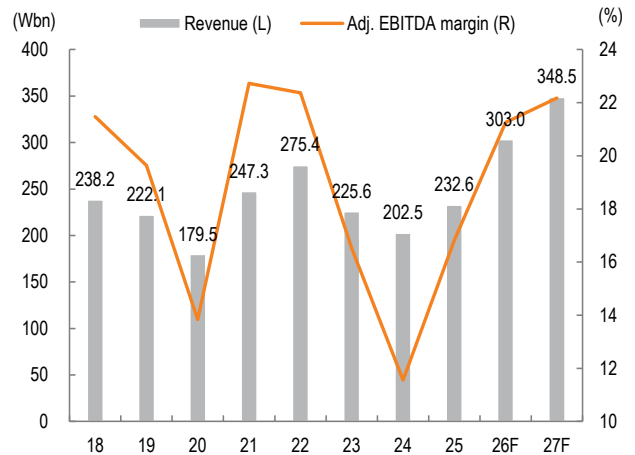
Source: Company data, Mirae Asset Securities Research

Figure 15. Revenue and gross margin



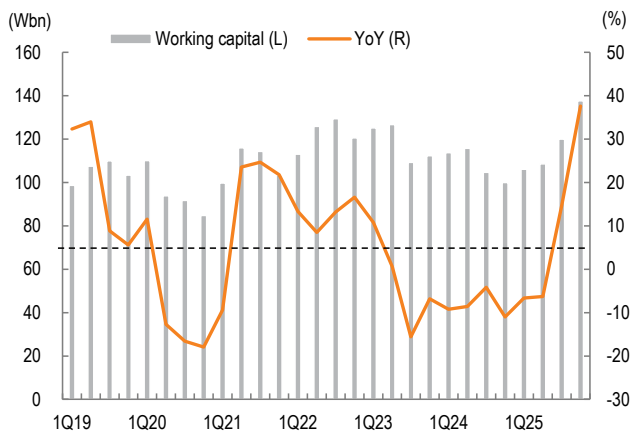
Source: Company data, Mirae Asset Securities Research

Figure 16. Revenue and adj. EBITDA margin



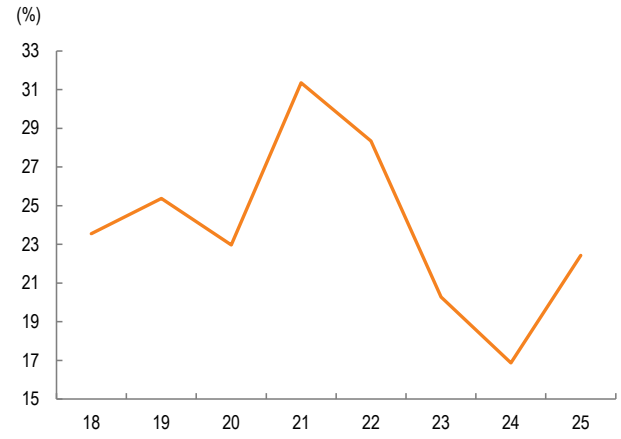
Source: Company data, Mirae Asset Securities Research

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)	2025	2026F	2027F	2028F
Revenue	233	303	348	393
Cost of revenue	84	103	117	130
GP	149	200	231	263
SG&A expenses	131	159	179	198
OP (adj.)	17	40	52	65
OP	17	40	52	65
Non-operating profit	2	17	9	9
Net financial income	3	4	4	5
Net income from associates	0	0	0	0
Pretax profit	19	57	61	74
Income tax	4	12	12	15
Profit from continuing operations	15	45	49	59
Profit from discontinued operations	0	0	0	0
NP	15	45	49	59
Attributable to owners	15	45	49	59
Attributable to minority interests	0	0	0	0
Total comprehensive income	16	45	49	59
Attributable to owners	16	45	49	59
Attributable to minority interests	0	0	0	0
EBITDA	31	54	65	75
FCF	13	33	34	52
EBITDA margin (%)	13.3	17.8	18.7	19.1
OP margin (%)	7.3	13.2	14.9	16.5
Net margin (%)	6.4	14.9	14.1	15.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	308	357	410	481
Cash & equivalents	38	83	94	125
AR & other receivables	104	119	137	155
Inventory	51	58	67	76
Other current assets	115	97	112	125
Non-current assets	102	99	97	87
Investments in associates	0	0	0	0
PP&E	49	48	47	38
Intangible assets	16	14	12	10
Total assets	410	456	507	568
Current liabilities	62	71	81	92
AP & other payables	21	24	28	32
Short-term financial liabilities	6	7	8	9
Other current liabilities	35	40	45	51
Non-current liabilities	14	14	15	15
Long-term financial liabilities	11	11	11	11
Other non-current liabilities	3	3	4	4
Total liabilities	75	85	96	107
Equity attributable to owners	335	371	411	461
Capital stock	7	7	7	7
Capital surplus	45	45	45	45
Retained earnings	308	344	383	433
Minority interests	0	0	0	0
Shareholders' equity	335	371	411	461

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	18	43	44	52
NP	15	45	49	59
Non-cash income/expenses	26	22	21	20
Depreciation	11	11	11	9
Amortization	3	2	2	2
Other	12	9	8	9
Chg. in working capital	-24	-16	-18	-17
Chg. in AR & other receivables	-33	-15	-17	-17
Chg. in inventory	-7	-8	-9	-9
Chg. in AP & other payables	1	2	2	2
Income tax	-3	-12	-12	-15
Cash flow from investing activities	-18	10	-24	-14
Chg. in PP&E	-4	-10	-10	0
Chg. in intangible assets	-9	0	0	0
Chg. in financial assets	-8	20	-14	-14
Other	3	0	0	0
Cash flow from financing activities	-15	-8	-8	-8
Chg. in financial liabilities	1	1	1	1
Chg. in equity	0	0	0	0
Dividends	-9	-9	-9	-9
Other	-7	0	0	0
Chg. in cash	-15	44	12	31
Beginning balance	54	38	83	94
Ending balance	38	83	94	125

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

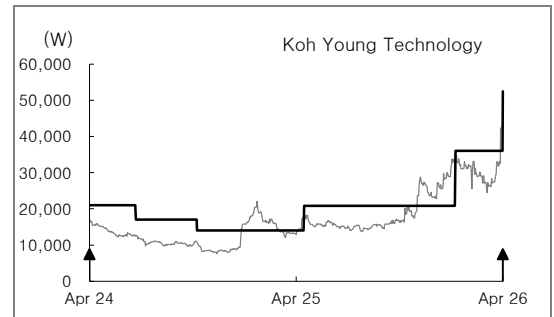
	2025	2026F	2027F	2028F
P/E (x)	106.5	66.3	61.2	50.2
P/CF (x)	38.6	44.5	42.9	37.6
P/B (x)	4.2	7.3	6.7	6.0
EV/EBITDA (x)	46.3	52.5	43.1	36.9
EPS (W)	215	656	711	866
CFPS (W)	593	976	1,014	1,156
BPS (W)	5,404	5,926	6,502	7,233
DPS (W)	140	140	140	140
Dividend payout ratio (%)	62.8	20.6	19.0	15.6
Dividend yield (%)	0.6	0.5	0.5	0.5
Revenue growth (%)	14.9	30.2	15.0	12.6
EBITDA growth (%)	95.3	73.4	20.8	15.1
OP growth (%)	422.0	133.2	29.5	23.6
EPS growth (%)	-29.7	205.4	8.3	21.8
AR turnover (x)	2.9	2.8	2.8	2.8
Inventory turnover (x)	4.6	5.6	5.6	5.5
AP turnover (x)	6.5	7.0	6.9	6.8
ROA (%)	3.7	10.4	10.1	11.1
ROE (%)	4.5	12.8	12.5	13.6
ROIC (%)	7.5	16.3	19.9	23.3
Debt-to-equity ratio (%)	22.4	22.9	23.4	23.2
Current ratio (%)	501.2	503.8	503.0	523.3
Net debt-to-equity ratio (%)	-38.8	-41.3	-43.1	-47.7
Interest coverage ratio (x)	23.5	53.0	64.9	76.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Koh Young Technology (098460)	04/28/26	Buy	52,500
	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



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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

Disclosures

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