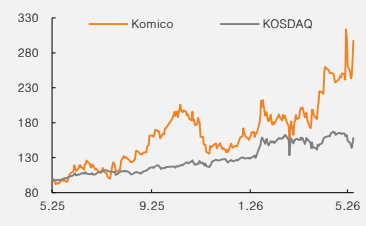


(Maintain)	<b>Buy</b>
Target price	<b>▲ W240,000</b>
Current price (5/22/26)	W177,100
Upside	35.5%

OP (26F, Wbn)	123
Consensus OP (26F, Wbn)	-
EPS growth (26F, %)	28.3
Market EPS growth (26F, %)	238.0
P/E (26F, x)	56.9
Market P/E (26F, x)	8.6
KOSDAQ	1,161.13
Market cap (Wbn)	1,853
Shares (mn)	21
Free float (%)	53.3
Foreign ownership (%)	20.2
Beta (12M)	1.29
52-week low (W)	55,500
52-week high (W)	187,000

(%)	1M	6M	12M
Absolute	16.9	114.9	218.5
Relative	18.9	59.9	96.9



Mirae Asset Securities Co., Ltd.

**Young-gun Kim**  
younggun.kim.a@miraeasset.com

# KoMiCo

## Expanding capacity to meet surging demand

### Earnings growth likely to outpace broader industry in 2027

We raise our target price for KoMiCo to W240,000 (from W120,000), applying a P/E of 27.9x, the 2027F peer average multiple, to our 2027 EPS estimate of W8,329. Starting in 2027, we expect the company's operating profit to pick up meaningfully (+56% YoY), exceeding both the consensus (+25% YoY) and the industry average growth rate (+22% YoY). Accordingly, we believe applying the peer average multiple is justified.

For the peer group, we selected companies comparable to subsidiary MiCo Ceramics, given its high contribution to consolidated earnings (74–77%) along with its strong profitability (2027F OP margin: 31%) and earnings growth potential (2027F operating profit growth: +49% YoY). While the overall peer group is expected to deliver strong earnings growth, we expect KoMiCo to post the highest earnings growth in 2027.

### Broad-based demand strength and additional investments

KoMiCo posted 1Q26 revenue of W157.1bn (+16.4% YoY). Growth in precision cleaning/coating services at the Anseong unit stayed solid (+23.7% YoY) amid higher utilization at domestic customers, while MiCo Ceramics sustained growth on strong demand for heaters/ESCs. The Hillsboro and Hsinchu entities grew 45% and 28% YoY, respectively, driven by strong conditions at chipmakers (e.g., Micron, TSMC, and Intel).

However, operating profit declined to W20.5bn (-34.6% YoY) due to initial fixed-cost recognition stemming from major investments. We expect growth to accelerate from 2Q26, with revenue and operating profit rising to W172.8bn (+10.0% QoQ) and W31.6bn (+54.5% QoQ), respectively. Of note, the Anseong entity still has sufficient utilization headroom to accommodate continued strong demand from domestic customers.

In addition, MiCo Ceramics has seen customer demand strengthen significantly in 2Q26, positioning the subsidiary for record-high quarterly revenue (forecast: W78.6bn; +32.8% YoY). Although costs are likely to remain high during the early ramp-up phase, the Dalian (China) and Phoenix (US) entities are set to begin recognizing revenue related to Solidigm and Samsung Foundry, respectively, from July.

To respond to strong heater/ESC demand, KoMiCo has begun investing in its G6 facility, with completion targeted for 1H27. Through this, we estimate MiCo Ceramics' annual capacity will expand from the current W350bn level to W500bn. We forecast company-wide operating profit to reach W128.0bn (+15.3% YoY) in 2026 and W200.2bn (+56.3% YoY) in 2027. (For reference, KoMiCo goes ex-rights for a 1:1 bonus issue on May 26, with new shares scheduled to be listed on Jun. 15.)

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	507	604	720	921	1,099
OP (Wbn)	112	111	123	172	205
OP margin (%)	22.1	18.4	17.1	18.7	18.7
NP (Wbn)	56	50	64	90	109
EPS (W)	2,719	2,427	3,114	4,360	5,305
ROE (%)	23.4	18.5	21.2	24.7	25.1
P/E (x)	13.5	36.4	56.9	40.6	33.4
P/B (x)	2.7	6.3	10.4	8.8	7.4
Dividend yield (%)	1.4	0.8	0.8	0.8	0.8

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

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Table 1. KoMiCo: Earnings outlook

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
<b>Revenue</b>	<b>135</b>	<b>146</b>	<b>159</b>	<b>164</b>	<b>157</b>	<b>173</b>	<b>190</b>	<b>200</b>	<b>507</b>	<b>604</b>	<b>720</b>	<b>921</b>
Anseong	39.3	46.2	53.1	54.8	48.6	54.5	57.1	59.5	159.7	193.4	219.8	261.8
MiCo Ceramics	64.3	59.2	65.8	63.3	69.3	78.6	92.3	101.2	220.2	252.5	341.4	482.6
Overseas	43.5	46.0	48.5	49.5	49.7	52.9	55.2	55.4	157.1	187.5	213.2	249.5
US	13.7	15.9	16.9	18.1	16.0	18.8	19.4	19.9	51.7	64.6	74.1	86.0
China	20.6	20.5	21.4	21.1	23.0	23.0	24.0	23.6	74.4	83.6	93.6	109.9
Taiwan	6.2	6.8	7.7	7.6	7.9	8.5	9.5	9.3	20.4	28.3	35.1	43.0
<b>YoY</b>	<b>14.4</b>	<b>9.3</b>	<b>24.6</b>	<b>28.3</b>	<b>16.4</b>	<b>18.4</b>	<b>19.4</b>	<b>22.2</b>	<b>65.0</b>	<b>19.1</b>	<b>19.2</b>	<b>27.8</b>
Anseong	11.2	19.3	27.6	24.3	23.7	18.0	7.6	8.7	26.0	21.1	13.7	19.1
MiCo Ceramics	11.1	2.4	20.9	26.3	7.7	32.8	40.4	60.0	256.9	14.7	35.2	41.4
Overseas	28.0	7.9	17.0	26.9	14.3	15.0	13.9	11.9	-	19.4	13.7	17.0
US	9.3	20.0	21.7	50.0	16.8	18.0	15.0	10.0	-	24.9	14.7	16.1
China	38.6	-4.9	10.1	13.7	11.7	12.0	12.0	12.0	-	12.4	11.9	17.5
Taiwan	37.0	31.7	46.2	40.4	27.4	25.0	23.0	22.0	-	38.9	24.2	22.3
<b>QoQ</b>	<b>5.5</b>	<b>8.2</b>	<b>8.9</b>	<b>3.2</b>	<b>-4.3</b>	<b>10.0</b>	<b>9.9</b>	<b>5.5</b>				
Anseong	-10.8	17.4	15.0	3.2	-11.2	12.0	4.9	4.2				
MiCo Ceramics	28.3	-8.0	11.2	-3.8	9.4	13.5	17.5	9.6				
Overseas	11.5	5.7	5.4	2.1	0.4	6.4	4.5	0.2				
US	13.5	16.1	6.3	7.1	-11.6	17.3	3.6	2.4				
China	11.0	-0.5	4.4	-1.4	9.0	-0.2	4.4	-1.4				
Taiwan	14.5	9.7	13.2	-1.3	3.9	7.6	11.4	-2.1				
<b>OP</b>	<b>31</b>	<b>30</b>	<b>26</b>	<b>24</b>	<b>20</b>	<b>32</b>	<b>37</b>	<b>39</b>	<b>112</b>	<b>111</b>	<b>128</b>	<b>200</b>
Anseong	6.0	8.3	6.8	6.7	6.9	9.0	9.2	9.3	26.5	27.8	34.3	43.2
MiCo Ceramics	23.8	17.3	18.6	15.6	17.2	23.4	28.6	30.0	79.7	75.4	99.2	148.1
Overseas	4.3	1.5	2.7	0.4	-1.1	1.9	2.4	2.5	10.1	8.9	5.7	23.5
US	0.3	0.1	1.2	-0.3	-1.3	0.3	0.4	0.5	-1.2	1.3	-0.1	6.7
China	3.4	1.0	0.6	0.0	-0.4	1.0	0.8	0.9	9.9	5.0	2.3	5.7
Taiwan	0.2	0.1	0.8	0.4	0.2	0.4	1.4	1.2	0.8	1.5	3.2	10.7
<b>YoY</b>	<b>12.6</b>	<b>-18.2</b>	<b>-10.8</b>	<b>26.0</b>	<b>-34.6</b>	<b>4.8</b>	<b>43.9</b>	<b>63.3</b>	<b>240.5</b>	<b>-1.3</b>	<b>15.3</b>	<b>56.4</b>
Anseong	2.5	0.2	15.9	4.0	14.1	8.1	33.9	39.6	133.5	5.1	23.3	25.9
MiCo Ceramics	5.2	-25.0	-9.0	15.2	-27.9	34.9	53.7	92.5	199.7	-5.5	31.6	49.4
Overseas	105.7	-63.1	-22.5	-11.5	TTR	25.2	-10.1	535.6	-	-11.8	-35.4	309.6
US	TTB	TTB	125.6	RR	TTR	220.5	-67.0	TTB	-	TTB	TTR	TTB
China	62.6	-70.6	-72.3	-100.0	TTR	0.3	31.4	-	-	-49.4	-55.0	151.5
Taiwan	61.3	-81.1	88.7	TTB	0.0	315.0	73.2	196.8	-	86.1	112.5	234.1
<b>QoQ</b>	<b>66.1</b>	<b>-3.5</b>	<b>-14.3</b>	<b>-8.2</b>	<b>-13.8</b>	<b>54.5</b>	<b>17.7</b>	<b>4.2</b>				
Anseong	-6.2	37.9	-17.4	-2.6	2.9	30.7	2.3	1.5				
MiCo Ceramics	76.1	-27.3	7.2	-16.0	10.3	35.9	22.1	5.1				
Overseas	851.3	-65.1	80.0	-85.2	TTR	TTB	29.2	4.8				
US	TTB	-66.7	1,100.0	TTR	RR	TTB	23.7	13.5				
China	53.8	-70.6	-40.0	-100.0	TTR	TTB	-21.4	9.1				
Taiwan	TTB	-50.0	700.0	-50.0	-50.0	107.5	234.0	-14.4				
<b>OP margin</b>	<b>23.2</b>	<b>20.7</b>	<b>16.3</b>	<b>14.5</b>	<b>13.0</b>	<b>18.3</b>	<b>19.6</b>	<b>19.3</b>	<b>22.2</b>	<b>18.4</b>	<b>17.8</b>	<b>21.7</b>
Anseong	15.3	18.0	12.9	12.2	14.1	16.5	16.0	15.6	16.6	14.4	15.6	16.5
MiCo Ceramics	37.1	29.3	28.2	24.6	24.8	29.7	30.9	29.7	36.2	29.8	29.0	30.7
Overseas	9.9	3.3	5.6	0.8	-2.2	3.6	4.4	4.6	6.4	4.7	2.7	9.4
US	2.2	0.6	7.1	-1.7	-8.1	1.7	2.0	2.3	-2.4	2.0	-0.2	7.8
China	16.5	4.9	2.8	0.0	-1.7	4.4	3.3	3.6	13.3	6.0	2.4	5.2
Taiwan	3.2	1.5	10.4	5.3	2.5	4.9	14.6	12.8	4.0	5.3	9.1	24.8

Source: Company data, Mirae Asset Securities Research

### TP calculation

We raise our target price for KoMiCo to W240,000, applying a target P/E of 27.9x—the 2027F peer average multiple—to our 2027 EPS estimate of W8,329. Given that we forecast 2026 operating profit growth (+15% YoY) to fall short of the industry average, it would be difficult to justify assigning a premium to the sector's average 2026F P/E (32x). However, we forecast 2027 operating profit growth to accelerate to +56% (vs. consensus of +25%), which justifies applying the sector's average 2027F multiple.

**Table 2. KoMiCo: Valuation table**

	Value	Notes
2027F EPS (W)	8,329	
<b>Target P/E (x)</b>	<b>27.9</b>	Avg. 2027F P/E of FormFactor, MKS Instruments, and NGK
Target price (W)	240,000	
Current price (W)	177,100	
<b>Upside (%)</b>	<b>35.5%</b>	Buy

Source: Mirae Asset Securities Research

### Peer comparison for semiconductor equipment parts

KoMiCo is engaged in precision cleaning/coating services for semiconductor equipment parts. Given its unique business model, there are few directly comparable listed companies. Therefore, for the peer group, we selected companies comparable to subsidiary MiCo Ceramics, given its high contribution to consolidated earnings (77% in 2026F and 74% in 2027F) along with its strong profitability (2027F OP margin: 31%) and earnings growth potential (2027F operating profit growth: +49% YoY).

Specifically, we selected FormFactor, MKS Instruments, and NGK as peers. These companies all manufacture key components used in semiconductor equipment and possess ceramic-based technologies. While the overall industry is expected to deliver strong earnings growth in 2026–27, we expect KoMiCo to post the highest operating profit growth in 2027 (our estimate: +56%; market expectation: +25%). Accordingly, we applied the average 2027F P/E of the three aforementioned companies.

**Table 3. Global semiconductor equipment parts suppliers: Earnings comparison**

(US\$bn, %)

Company	Market cap	Fiscal year-end	Revenue			OP			OP margin		
			2025	2026F	2027F	2025	2026F	2027F	2025	2026F	2027F
FormFactor	10.1	Dec.	785	964	1,111	57	213	280	7.3	22.1	25.2
MKS Instruments	21.7	Dec.	3,931	4,795	5,482	518	1,126	1,397	13.2	23.5	25.5
NGK	10.8	Mar.	4,449	4,336	4,532	434	677	724	9.8	15.6	16.0
KoMiCo	1.2	Dec.	425	482	567	78	90	113	18.4	18.8	20.0
<b>Avg.</b>									<b>12.1</b>	<b>20.0</b>	<b>21.7</b>

Source: LSEG, Mirae Asset Securities Research

**Table 4. Global semiconductor equipment parts suppliers: Valuation comparison**

(%, x)

Company	OP growth		ROE		P/E		P/B		EV/EBITDA	
	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F
FormFactor	273.5	31.4	17.3	20.3	53.1	42.9	8.6	8.5	37.9	30.5
MKS Instruments	117.4	24.0	22.1	21.0	27.5	21.7	6.7	5.4	19.6	16.2
NGK	55.9	7.0	10.2	10.3	20.8	19.3	2.0	1.9	9.9	9.2
KoMiCo	15.9	25.2	22.3	23.5	27.4	21.5	5.5	4.5	11.8	9.5
<b>Avg.</b>	<b>115.7</b>	<b>21.9</b>	<b>18.0</b>	<b>18.8</b>	<b>32.2</b>	<b>26.3</b>	<b>5.7</b>	<b>5.1</b>	<b>19.8</b>	<b>16.4</b>

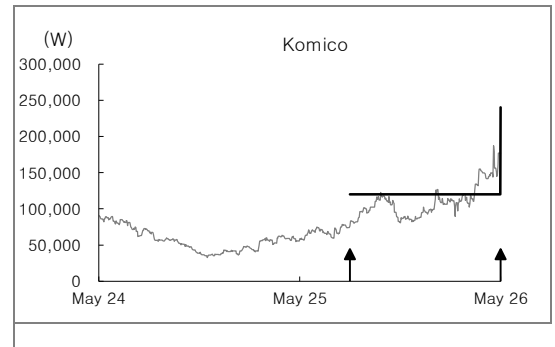
Source: LSEG, Mirae Asset Securities Research

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
KoMiCo (183300)	05/26/26	Buy	240,000
	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	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)

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### 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

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### Mirae Asset Securities (USA) Inc.

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

Tel: 1-212-407-1000

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### Mirae Asset Securities (Singapore) Pte. Ltd.

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

Tel: 65-6671-9845

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### 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

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### 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

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### 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

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### 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

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### 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)

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### 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)

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### 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

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### Mirae Asset Securities (UK) Ltd.

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

Tel: 44-20-7982-8000

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### 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

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### Mirae Asset Securities Mongolia UTsk LLC

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

Tel: 976-7011-0806

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### Shanghai Representative Office

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

Tel: 86-21-5013-6392

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