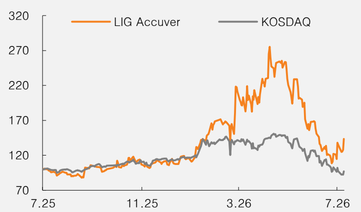
MIRAE ASSET
Securities

Equity Research
July 24, 2026

(Initiate)	**Buy**
Target price	**W50,000**
Current price (7/23/26)	W29,900
Upside	67.2%

OP (26F, Wbn)	15
Consensus OP (26F, Wbn)	22
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	260.0
P/E (26F, x)	20.4
Market P/E (26F, x)	7.3
KOSDAQ	790.28
Market cap (Wbn)	227
Shares (mn)	8
Free float (%)	69.8
Foreign ownership (%)	7.9
Beta (12M)	0.88
52-week low (W)	18,340
52-week high (W)	57,400

(%)	1M	6M	12M
Absolute	5.1	11.2	45.9
Relative	18.6	39.8	50.2



Mirae Asset Securities Co., Ltd.

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073490 KQ · Telecom Equipment

LIG Accuver

Faster-than-expected earnings turnaround

Initiate at Buy with a TP of W50,000

We initiate coverage of LIG Accuver (formerly known as Innowireless) with a Buy rating and target price of W50,000. We derived our target price by applying a P/B of 2.1x to our 2026 BPS estimate of W23,355. Our target multiple is the company's average P/B in 2H19–2020, when the previous telecom capex cycle began to gain traction.

As the telecom industry enters the early stages of a prolonged network investment cycle, LIG Accuver is poised to benefit through its wireless network optimization and small-cell businesses.

Furthermore, the company's broad product portfolio is set to come into sharper focus as mobile networks evolve into increasingly complex structures connecting devices, base stations, core networks, the internet, and satellite networks. As the transition to next-generation networks gains pace, we expect network quality measurement, automated testing, data analytics, and small-cell operation to take on greater importance.

Big data/small-cell demand begins to accelerate; 2Q26 OP likely turned positive

For 2Q26, we expect the company to report revenue of W54.9bn (+20.8% QoQ, +45.0% YoY) and operating profit of W1.0bn (returning to profitability QoQ and YoY). We estimate big data revenue jumped 200.8% QoQ to W4.7bn, while small-cell revenue likely surged 202.1% QoQ to W9.9bn.

We believe earnings turned around more quickly than expected, driven by: 1) rising big data usage following LG Uplus's commercialization of 5G standalone (SA); and 2) increasing demand for small-cell solutions from major Japanese telecom operators, including SoftBank and NTT.

Global telcos' network investments likely to accelerate earnings growth

As telecom operators in Korea and overseas expand network investments, we believe the industry is entering the early stages of a strong and sustained capex cycle. LIG Accuver appears well positioned to benefit through its wireless network optimization and small-cell businesses. Against this backdrop, the company's growing exposure to overseas markets (particularly the US and Japan) warrants attention.

For 2026, we look for revenue of W231.7bn (+24.5% YoY) and operating profit of W15.3bn (returning to profitability YoY). For 2027, we forecast revenue at W333.2bn (+43.8% YoY) and operating profit at W42.5bn (+178.1% YoY).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	190	186	232	333	488
OP (Wbn)	2	-1	15	43	77
OP margin (%)	1.1	-0.5	6.5	12.9	15.8
NP (Wbn)	3	-1	11	30	59
EPS (W)	333	-158	1,463	3,902	7,756
ROE (%)	1.5	-0.7	6.5	15.4	25.0
P/E (x)	62.1	-	20.4	7.7	3.9
P/B (x)	0.9	1.0	1.3	1.1	0.9
Dividend yield (%)	0.6	0.4	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

Table 1. Quarterly earnings and forecasts (Wbn)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26F	3Q26F	4Q26F
Revenue	15.6	17.3	41.4	58.6	28.9	20.4	25.9	62.2	37.9	44.9	41.6	61.7	45.5	54.9	57.3	74.3
QoQ	-56%	11%	140%	41%	-51%	-29%	27%	140%	-35.1%	18.6%	-7.4%	48.3%	-26.3%	20.0%	5.1%	6.1%
Mobile comm.	15.6	17.3	41.4	58.6	28.9	20.4	25.9	62.2	15.0	22.6	19.6	40.1	21.7	25.6	28.2	44.4
Network optimization	8.3	10.5	17.7	16.5	12.1	9.9	10.0	11.0	8.4	9.1	9.2	12.7	10.5	10.9	11.2	12.7
Big data/AI	0.2	1.2	2.3	4.6	0.5	3.9	4.2	9.3	0.8	1.2	2.5	5.9	1.6	4.7	4.0	5.3
Telecom T&M	2.7	1.9	6.5	3.6	2.5	2.0	3.1	9.4	0.8	3.3	1.0	2.1	1.9	2.0	2.1	2.3
Small cell	2.2	2.2	13.5	31.5	11.6	3.2	7.2	30.5	3.1	3.6	5.1	6.1	3.3	9.9	5.7	8.8
Defense									0.1	2.4	0.8	9.3	0.7	0.8	0.9	10.5
Services	0.7	0.7	0.7	1.7	0.8	0.7	0.9	0.9	1.0	1.0	0.3	1.8	0.9	0.9	1.2	1.2
Other	1.5	0.8	0.7	0.6	1.4	0.7	0.6	1.1	0.9	2.0	0.7	2.1	2.9	3.0	3.2	3.6
Automotive									22.9	22.2	22.0	21.6	23.7	26.6	29.7	31.8
COGS	11.2	10.2	22.7	36.7	17.8	15.3	16.0	39.1	31.5	36.1	33.1	41.6	34.7	42.3	42.5	46.2
% of revenue	71.8%	59.0%	54.8%	62.7%	61.7%	74.8%	61.7%	62.8%	83.0%	80.3%	79.7%	67.4%	76.3%	77.6%	74.1%	62.1%
SG&A	5.8	6.4	11.0	14.5	8.3	7.5	8.1	15.0	11.2	10.5	11.0	12.3	11.1	11.2	11.7	16.7
QoQ	9.2%	10.8%	71.8%	32.3%	-42.5%	-10.0%	8.3%	83.9%	-1.5%	-6.2%	4.8%	12.1%	-10.1%	1.1%	4.8%	42.7%
OP	-1.4	0.7	7.7	7.3	2.7	-2.4	1.8	8.1	-4.8	-1.6	-2.5	7.8	-2.8	1.0	3.1	13.9
OP margin	-8.9%	4.0%	18.7%	12.5%	9.4%	-11.7%	6.9%	13.1%	-12.7%	-3.6%	-6.0%	12.6%	-6.1%	1.9%	5.4%	18.7%

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings and forecasts (Wbn)

	2018	2019	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue	64.0	96.8	93.0	90.7	132.9	137.4	189.7	186.1	231.7	333.2	488.1
YoY	6%	51%	-4%	-2.5%	46.5%	3.4%	38.1%	-1.9%	24.5%	43.8%	46.5%
Mobile comm.	64.0	96.8	93.0	85.9	129.6	137.4	105.5	97.4	145.6	226.4	439.9
Network optimization	16.5	40.2	38.4	41.3	42.6	43.0	41.8	39.4	45.3	58.3	78.8
Big data/AI	11.3	11.7	11.1	13.3	9.0	17.8	28.4	10.4	20.8	44.7	127.0
Telecom T&M	6.5	18.2	15.5	7.6	14.7	17.1	14.0	7.3	8.2	9.2	10.5
Small cell	11.7	9.7	10.8	11.7	49.4	52.4	14.5	17.9	32.2	72.7	178.1
Defense							0.0	12.7	22.1	23.3	25.1
Services	9.0	10.6	11.0	11.5	13.5	3.3	4.4	4.0	4.2	4.4	4.7
Other	9.1	6.4	6.3	0.5	0.4	3.8	2.3	5.7	12.7	13.8	15.7
Automotive				4.8	3.2	0.0	84.3	88.7	86.1	106.8	48.2
COGS	43.3	53.9	52.0	52.6	80.8	88.1	143.8	142.2	165.7	233.6	347.0
% of revenue	67.6%	55.6%	55.9%	58.0%	60.9%	64.1%	75.8%	76.4%	71.5%	70.1%	71.1%
SG&A	20.5	27.6	27.2	24.6	37.7	39.0	43.5	45.0	50.7	57.1	64.0
YoY	1.8%	34.7%	-1.5%	-9.4%	52.9%	3.5%	11.5%	3.5%	12.8%	12.5%	12.1%
OP	0.2	15.3	13.8	13.4	14.3	10.3	2.4	-1.1	15.3	42.5	77.1
OP margin	0.4%	15.8%	14.8%	14.8%	10.8%	7.5%	1.3%	-0.6%	6.6%	12.8%	15.8%
YoY	-59.4%	6045.9%	-10.1%	-2.9%	6.8%	-28.3%	-76.3%	TTR	TTB	178.1%	81.2%

Source: Company data, Mirae Asset Securities Research

Initiate at Buy with a TP of W50,000

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Table 3. Valuation table

	Value	Notes
2026F BPS (W)	23,355	
Target P/B (x)	2.1	Avg. P/B in 2H19-2020
Fair value/share (W)	**49,045**	
Target price (W)	**50,000**	
Current price (W)	29,900	Jul. 23 closing price
Upside (%)	67.2%	

Source: QuantiWise, Mirae Asset Securities Research

Investment points

New growth driver: O-RAN testing capabilities

We expect demand for wireless network measurement and testing solutions to increase as operators carry out testing/validation ahead of commercial 6G deployment. Against this backdrop, LIG Accuver's open radio access network (O-RAN) testing capabilities should stand out.

The transition from 5G Advanced to 6G is likely to support earnings growth for wireless network equipment manufacturers. In particular, we expect investment in virtualized RAN (vRAN) to expand. Given its capability to test the technologies required for O-RAN implementation, LIG Accuver is likely to gain a competitive advantage.

Global telecom operators are promoting the virtualization and disaggregation of RAN functions as a means of reducing total cost of ownership, and governments around the world are also supporting the development of related technologies. For example, AT&T has announced plans to invest US$14bn in O-RAN over five years and migrate 70% of its wireless traffic to O-RAN by 2026. Following successful deployments by greenfield operators such as Rakuten Mobile and Dish Network, a growing number of brownfield operators are also considering O-RAN adoption, raising expectations for broader market expansion.

We believe the rollout of AI-RAN architectures will enable the company to build a stronger track record with global telco customers. As AI-RAN's commercial deployment gains traction, demand for the company's solutions is likely to increase. The company provides network testing and monitoring solutions capable of collecting and analyzing radio conditions and transmission/reception data between base stations and devices in real time. The data can also be processed and delivered in a variety of formats.

Product portfolio aligned with next-generation network needs

LIG Accuver's broad product portfolio is set to come into sharper focus as mobile networks evolve into increasingly complex structures connecting devices, base stations, core networks, the internet, and satellite networks. As the transition to next-generation networks gains pace, we expect network quality measurement, automated testing, data analytics, and small-cell operation to take on greater importance.

The wireless network optimization business centers on solutions for measuring and analyzing mobile service quality. Products such as Diagnostic Monitor, XCAL, and XCAP measure network quality and analyze the resulting data, and are used not only during the initial network rollout but also throughout the operation and optimization of commercial networks. In particular, the advancement of 5G and early-stage 6G trials are likely to involve broader frequency bands, enhanced coverage, and greater base-station density, potentially driving increased demand for field testing and network performance validation.

The big data/AI solutions business collects and analyzes network data and uses AI to improve operating efficiency. AEGIS and AEGIS-O support end-to-end monitoring, while XDV and XDB serve as big-data analytics solutions. VQML and AEGIS-AP LPS offer deep learning-based video quality analysis and location estimation solutions. As telecom networks evolve beyond simple connectivity infrastructure toward data-driven, automated operations, the scope of applications for the company's solutions could expand.

The telecom T&M business is well positioned to benefit from growing demand for network test automation, virtualization, and measurement equipment. XCAT-MAIS and XCAT-AIS C support virtualized wireless environments and automated testing, while XCAT-Optic Master and XCAT-IXA are used for optical line maintenance and measurement/validation during base station deployment and operation. As network architectures become increasingly complex with the transition to 5G Advanced and 6G, the number of validation procedures should also rise. Accordingly, demand for telecom T&M equipment could grow alongside the broader network equipment investment cycle.

The small-cell business includes indoor and outdoor compact base stations as well as private 5G solutions. The company's 4G and 5G small-cell products help expand network coverage and improve service quality, while QEMS supports the monitoring, control, and operation of small cells. Meanwhile, Q-5G Express and Q-5G Harmony are end-to-end private 5G solutions, which could benefit from growing demand for private 5G networks at factories, logistics centers, public institutions, and campuses.

The defense business comprises satellite payloads, electronic warfare test equipment, digital transceivers, and solutions for the collection, analysis, and identification of electronic warfare intelligence. Products and technologies such as X-band transmitters for small satellites, ground support equipment, digital signal processing modules, and target detection and tracking solutions are likely to benefit from growing demand in the defense and space communications markets. As communications technologies expand beyond commercial networks into satellite communications, electronic warfare, and defense networks, the defense business could serve as a medium/long-term growth driver.

LIG Accuver (073490 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**186**	**232**	**333**	**488**
Cost of revenue	**142**	**166**	**234**	**347**
GP	**44**	**66**	**99**	**141**
SG&A expenses	**45**	**51**	**57**	**64**
OP (adj.)	**-1**	**15**	**43**	**77**
OP	**-1**	**15**	**43**	**77**
Non-operating profit	**0**	**0**	**0**	**0**
Net financial income	0	0	0	0
Net income from associates	0	0	0	0
Pretax profit	-1	15	43	77
Income tax	0	4	13	18
Profit from continuing operations	-1	11	30	59
Profit from discontinued operations	0	0	0	0
NP	**-1**	**11**	**30**	**59**
Attributable to owners	-1	11	30	59
Attributable to minority interests	0	0	0	0
Total comprehensive income	**-1**	**11**	**30**	**59**
Attributable to owners	-1	11	30	59
Attributable to minority interests	0	0	0	0
EBITDA	4	20	47	81
FCF	-10	5	10	27
EBITDA margin (%)	2.2	8.6	14.1	16.6
OP margin (%)	-0.5	6.5	12.9	15.8
Net margin (%)	-0.5	4.7	9.0	12.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**142**	**167**	**221**	**315**
Cash & equivalents	56	61	71	97
AR & other receivables	45	56	80	117
Inventory	30	38	54	79
Other current assets	11	12	16	22
Non-current assets	**86**	**81**	**77**	**74**
Investments in associates	0	0	0	0
PP&E	47	44	41	39
Intangible assets	21	19	18	17
Total assets	**228**	**248**	**298**	**389**
Current liabilities	**54**	**62**	**81**	**109**
AP & other payables	19	23	33	49
Short-term financial liabilities	21	21	22	22
Other current liabilities	14	18	26	38
Non-current liabilities	**7**	**8**	**11**	**15**
Long-term financial liabilities	1	2	2	2
Other non-current liabilities	6	6	9	13
Total liabilities	**61**	**71**	**92**	**125**
Equity attributable to owners	**167**	**178**	**206**	**265**
Capital stock	4	4	4	4
Capital surplus	52	52	52	52
Retained earnings	108	118	147	205
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**167**	**178**	**206**	**265**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**-8**	**5**	**10**	**27**
NP	-1	11	30	59
Non-cash income/expenses	7	9	17	22
Depreciation	3	3	3	2
Amortization	2	2	2	1
Other	2	4	12	19
Chg. in working capital	-11	-11	-24	-36
Chg. in AR & other receivables	-9	-11	-24	-36
Chg. in inventory	-1	-7	-16	-25
Chg. in AP & other payables	0	2	5	8
Income tax	-3	-4	-13	-18
Cash flow from investing activities	**3**	**0**	**0**	**0**
Chg. in PP&E	-1	0	0	0
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	7	0	0	0
Other	-3	0	0	0
Cash flow from financing activities	**-8**	**-1**	**0**	**0**
Chg. in financial liabilities	-1	0	0	1
Chg. in equity	0	0	0	0
Dividends	-1	-1	-1	-1
Other	-6	0	1	0
Chg. in cash	**-13**	**5**	**10**	**26**
Beginning balance	69	56	61	71
Ending balance	56	61	71	97

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

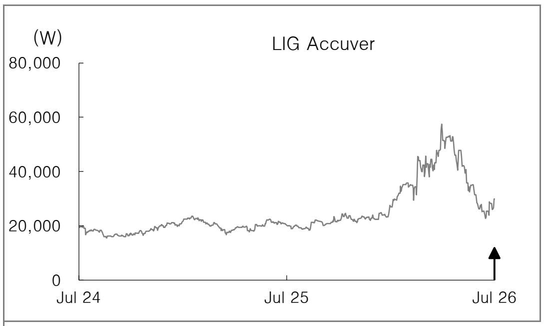
	2025	2026F	2027F	2028F
P/E (x)	-	20.4	7.7	3.9
P/CF (x)	29.4	11.4	4.9	2.8
P/B (x)	1.0	1.3	1.1	0.9
EV/EBITDA (x)	30.7	9.2	3.8	1.9
EPS (W)	-158	1,463	3,902	7,756
CFPS (W)	762	2,630	6,126	10,593
BPS (W)	21,991	23,355	27,156	34,813
DPS (W)	100	100	100	100
Dividend payout ratio (%)	-63.4	6.8	2.6	1.3
Dividend yield (%)	0.4	0.2	0.2	0.2
Revenue growth (%)	-1.9	24.5	43.8	46.5
EBITDA growth (%)	-45.8	354.3	132.5	72.8
OP growth (%)	TTR	TTB	178.1	81.2
EPS growth (%)	TTR	TTB	166.7	98.8
AR turnover (x)	4.8	4.7	5.0	5.1
Inventory turnover (x)	6.3	6.8	7.3	7.3
AP turnover (x)	15.6	15.6	16.3	16.6
ROA (%)	-0.5	4.7	10.9	17.1
ROE (%)	-0.7	6.5	15.4	25.0
ROIC (%)	-0.9	9.6	22.6	36.4
Debt-to-equity ratio (%)	36.4	39.7	44.5	47.1
Current ratio (%)	262.4	267.0	272.9	288.4
Net debt-to-equity ratio (%)	-20.8	-23.9	-25.1	-29.2
Interest coverage ratio (x)	-1.4	19.3	53.0	93.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LIG Accuver (073490)	07/24/26	Buy	50,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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