098460 KQ · Medtech

Koh Young Technology

AI server demand to remain robust through 2027

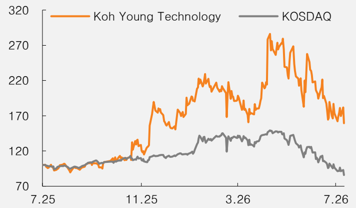
MIRAE ASSET Securities

Equity Research
July 29, 2026

(Maintain)	Buy
Target price	W52,500
Current price (7/28/26)	W24,250
Upside	116.5%

OP (26F, Wbn)	55
Consensus OP (26F, Wbn)	48
EPS growth (26F, %)	305.0
Market EPS growth (26F, %)	261.0
P/E (26F, x)	27.9
Market P/E (26F, x)	6.2
KOSDAQ	705.85
Market cap (Wbn)	1,654
Shares (mn)	68
Free float (%)	76.3
Foreign ownership (%)	24.3
Beta (12M)	1.55
52-week low (W)	13,640
52-week high (W)	43,500

(%)	1M	6M	12M
Absolute	-17.9	-28.4	58.7
Relative	-1.0	15.0	80.9



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2Q26 review: Both revenue and OP beat consensus by a wide margin

For 2Q26, Koh Young Technology (Koh Young) reported revenue of W88.8bn (+70% YoY) and operating profit of W14.6bn (+479% YoY; OP margin of 16.0%), with both figures setting new quarterly records and exceeding market expectations.

By customer segment/application, revenue was: 1) W24.4bn (+68% YoY) for auto; 2) W5.9bn (-23% YoY) for smart products; 3) W34.2bn (+160% YoY) for servers; 4) W22.9bn (+51% YoY) for IoT; and 5) W1.3bn (-8% YoY) for other segments. Auto-related growth was driven by a recovery among customers in China and Europe, while server growth was driven by stronger demand from AI server customers.

By region, revenue was: 1) W5.8bn (-32% YoY) in Korea; 2) W21bn (+84% YoY) in the US; 3) W11.1bn (+110% YoY) in Europe; 4) W18bn (+36% YoY) in China; 5) W1.6bn (-15% YoY) in Japan; and 6) W31.2bn (+167% YoY) elsewhere in Asia.

Maintain Buy and TP of W52,500

Growing demand across the AI infrastructure ecosystem—including AI servers, AI semiconductors, optical communication modules, high-speed network switches, and power modules—is translating into stronger earnings for Koh Young. In particular, AI servers remain the primary growth driver. In 1H26, server customers accounted for 41% of revenue, marking the first time in at least 15 years that a single customer segment has represented such a large share of sales.

This has also allowed the AI solutions business—a strategic focus for the past several years—to gain meaningful traction. In 2Q26, AI solutions revenue reached a record W10.4bn (+90% YoY), exceeding W10bn for the first time and accounting for 13% of surface mount technology revenue.

Due to Koh Young's short lead times, it is difficult to estimate future earnings based on inventory levels. However, given current AI investment trends, QoQ earnings growth appears likely to continue in 2H26. AI demand is also expected to remain healthy in 2027. That said, the margin outlook appears mixed. While mix improvements centered on AI solutions, servers, and optical modules should support margins, the benefit is likely to be partly offset by a greater revenue contribution from Asia, inflationary pressures, and higher logistics costs. Accordingly, operating leverage is likely to remain somewhat limited relative to top-line growth. We forecast 2026 revenue at W343.1bn (+48% YoY) and adjusted EBITDA at W81.1bn (+107% YoY; adjusted EBITDA margin of 23.6%).

Koh Young lowered its 2026 shipment target for stereotactic neurosurgery robots to the low-to-mid teens, a more realistic target given 1H shipments (three units). With competition in the stereotactic surgical robot market just beginning to heat up, we believe a long-term view is warranted. Following a decline of more than 40% from its peak amid heightened KOSDAQ volatility, the stock is trading at a 12-month forward EV/EBITDA of 16x, a discount to global peers (20x) and its three-year average (23x).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	203	233	343	383	423
OP (Wbn)	3	17	55	68	80
OP margin (%)	1.5	7.3	16.0	17.8	18.9
NP (Wbn)	21	15	60	62	73
EPS (W)	306	215	871	908	1,064
ROE (%)	6.7	4.5	16.5	15.0	15.4
P/E (x)	26.5	106.5	27.9	26.7	22.8
P/B (x)	1.6	4.2	3.9	3.5	3.1
Dividend yield (%)	1.7	0.6	0.6	0.6	0.6

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
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Table 1. 2Q26 review (Wbn, %, %p)

	2Q25	1Q26	2Q26P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	52.1	72.7	88.8	75.3	75.2	70.4	22.0
OP	2.5	9.9	14.6	9.3	10.9	479.1	47.7
OP margin (%)	4.8	13.5	16.4	12.4	14.5	11.6	2.9
NP	-4.7	15.7	15.7	9.2	11.2	TTB	0.3

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	343.1	383.3	22.7	19.2	Reflected 2Q26 results
OP	34.7	45.2	54.7	68.1	57.8	50.8	
NP	34.7	46.9	59.5	61.9	71.6	32.0	

Note: Under consolidated K-IFRS
Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings (Wbn, %)

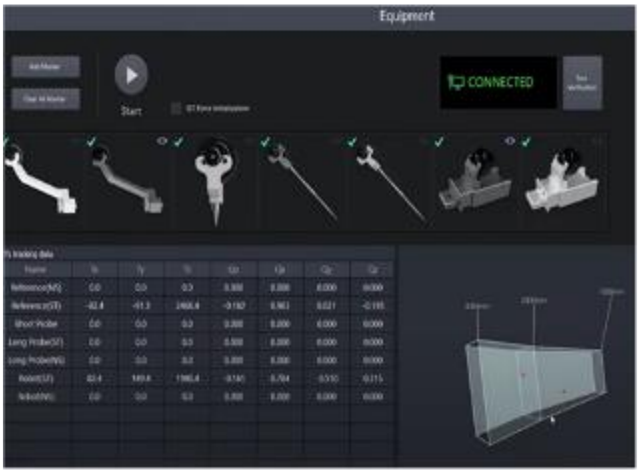
	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2025P	2026F	2027F
Revenue	**51.1**	**52.1**	**60.3**	**69.1**	**72.7**	**88.8**	**90.2**	**91.3**	**232.6**	**343.1**	**383.3**
SPI	20.0	19.3	21.6	23.6	28.0	30.2	32.4	30.7	84.5	121.2	136.1
AOI	24.3	26.3	30.9	37.3	32.5	47.6	46.3	48.5	118.8	175.0	195.8
Other	6.8	6.5	7.8	8.2	12.2	11.0	11.5	12.1	29.3	46.8	51.4
Adj. EBITDA	**8.5**	**7.6**	**9.8**	**13.2**	**16.1**	**21.2**	**21.0**	**22.7**	**39.1**	**81.1**	**95.7**
OP	**3.2**	**2.5**	**4.7**	**6.9**	**9.9**	**14.6**	**14.3**	**16.0**	**17.3**	**54.7**	**68.1**
NP	**3.2**	**-4.7**	**8.5**	**7.8**	**15.7**	**15.7**	**13.3**	**14.8**	**14.8**	**59.5**	**61.9**
Revenue growth (%)	-3.6	-0.7	30.2	36.3	42.3	70.4	49.6	32.1	14.9	47.5	11.7
SPI	26.2	-5.5	16.8	18.9	39.8	56.0	50.0	30.0	13.2	43.4	12.3
AOI	-16.2	11.3	47.6	69.4	33.9	81.4	50.0	30.0	24.3	47.3	11.9
Other	-16.7	-22.7	13.5	-7.2	79.3	68.9	47.2	47.8	-9.2	59.7	9.8
Adj. EBITDA margin (%)	16.6	14.6	16.3	19.1	22.2	23.9	23.3	24.9	16.8	23.6	25.0
OP margin (%)	6.2	4.8	7.8	10.0	13.5	16.4	15.9	17.5	7.5	15.9	17.8
Net margin (%)	6.3	-9.0	14.0	11.3	21.6	17.7	14.7	16.2	6.3	17.4	16.2

Source: Company data, Mirae Asset Securities Research

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

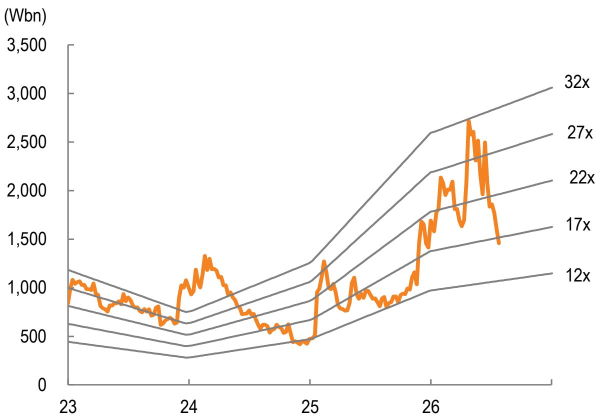
Source: Company materials, Mirae Asset Securities Research

Figure 2. Koh Young's proprietary position recognition system



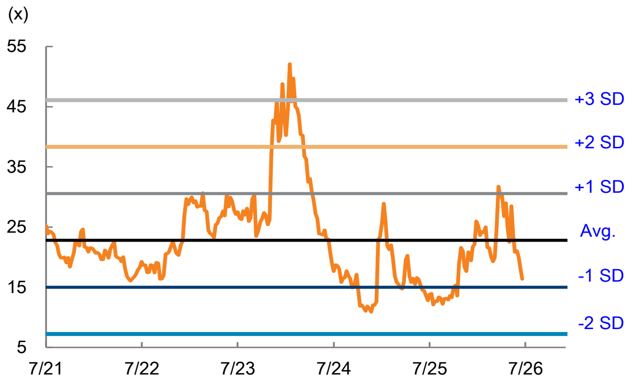
Source: Company materials, Mirae Asset Securities Research

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



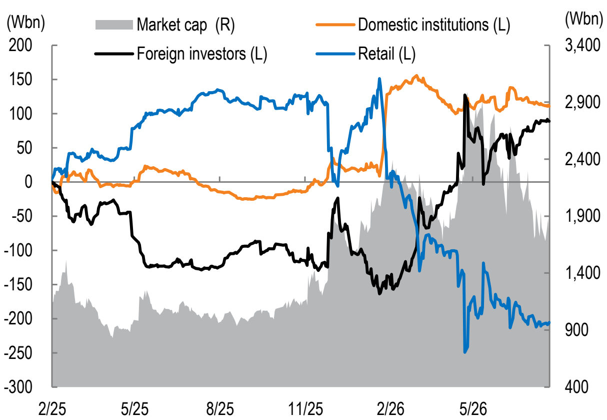
Source: QuantiWise, Mirae Asset Securities Research

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



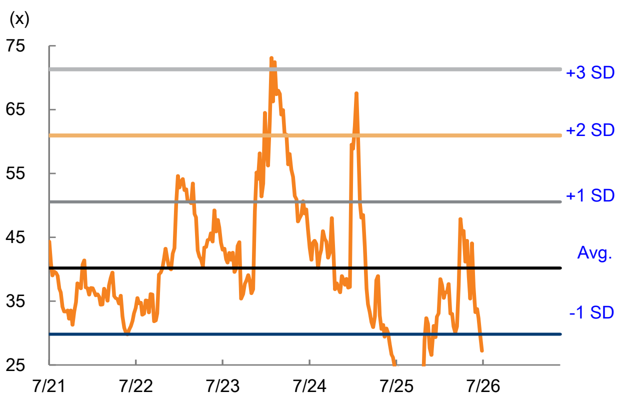
Source: QuantiWise, Mirae Asset Securities Research

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



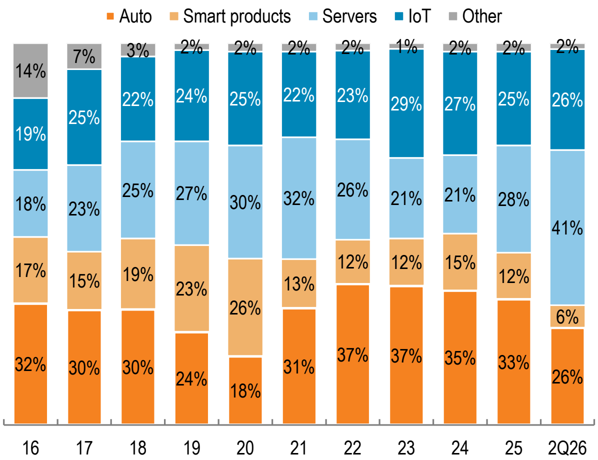
Source: QuantiWise, Mirae Asset Securities Research

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	6,940,304	60.4	66.4	66.6	34.5	22.1	15.3	18.9	12.1	8.4	29.7	17.5	12.2	307,053	576,734	828,095
Siemens	352,066	12.2	14.8	16.1	27.8	24.6	21.3	2.7	2.6	2.4	15.4	17.1	14.9	122,877	137,724	146,917
Qualcomm	249,910	27.9	31.1	29.1	17.7	15.1	14.9	3.9	4.0	3.9	10.8	12.3	12.6	62,395	62,176	64,375
ABB	250,697	18.2	19.5	20.2	34.2	27.4	26.3	4.7	4.5	4.1	27.1	21.2	18.5	47,233	55,544	61,899
Schneider Electric	251,242	16.7	18.2	19.2	35.3	26.5	22.6	3.7	3.5	3.2	17.8	17.4	15.3	64,500	72,388	78,973
Deere & Company	251,426	20.6	13.8	16.0	35.3	35.3	28.2	3.6	4.2	3.9	13.9	23.5	19.9	64,602	60,751	65,334
Intuitive Surgical	186,063	29.3	39.7	39.7	41.1	33.5	30.1	11.6	10.8	9.6	31.8	22.8	20.7	14,310	17,269	19,424
Keyence	153,287	51.0	52.4	52.7	35.0	32.4	29.1	13.7	12.4	11.2	25.9	21.1	18.9	11,070	12,419	13,796
Cadence Design Systems	138,408	28.2	44.5	45.7	65.4	42.5	36.3	16.1	15.1	13.3	50.0	32.1	27.8	7,531	9,203	10,486
Emerson Electric	123,777	17.6	22.9	23.8	31.9	23.3	21.1	4.7	4.5	4.3	17.3	17.9	16.5	25,390	27,582	29,054
Autodesk	72,912	21.9	38.9	39.8	32.7	18.8	16.7	6.7	6.1	5.5	23.1	14.6	13.2	10,246	12,024	13,258
Fanuc	55,610	21.4	24.0	24.3	35.7	29.7	27.7	6.9	6.6	6.2	18.2	19.8	18.7	8,114	8,485	8,940
Cognex	14,623	16.3	24.9	27.5	55.3	40.5	33.4	9.7	9.0	8.3	35.2	31.7	26.4	1,414	1,628	1,774
Koh Young	1,654	7.5	15.3	18.4	34.0	36.3	27.8	5.6	5.5	4.5	38.8	27.6	19.4	233	303	369
Avg.		**24.9**	**30.5**	**31.4**	**36.8**	**29.1**	**25.1**	**8.0**	**7.2**	**6.3**	**25.4**	**21.2**	**18.2**	**53,354.8**	**75,302.2**	**95,906.6**

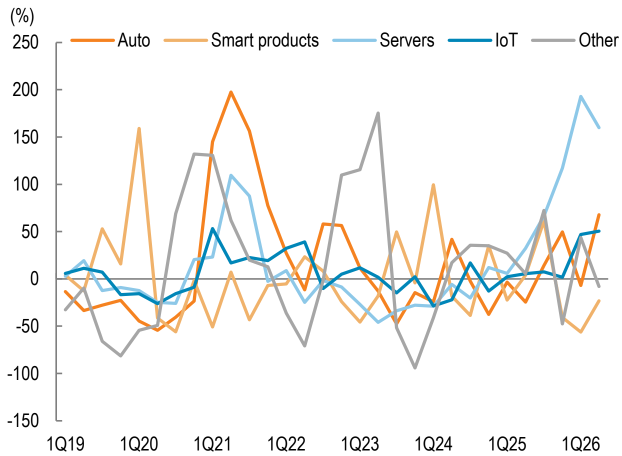
Source: Bloomberg, Mirae Asset Securities Research

Figure 7. Revenue mix by industry



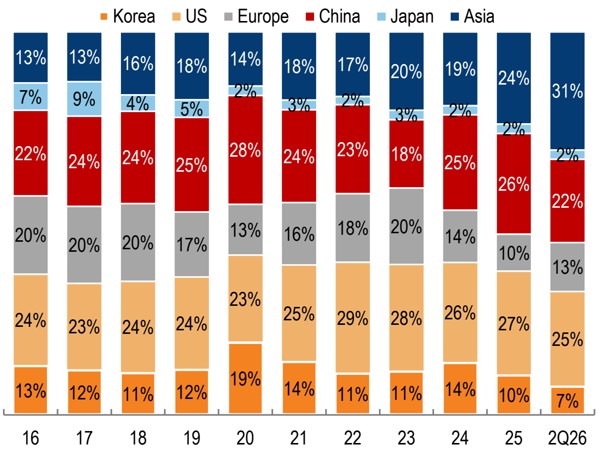
Source: Company data, Mirae Asset Securities Research

Figure 8. Revenue growth by industry



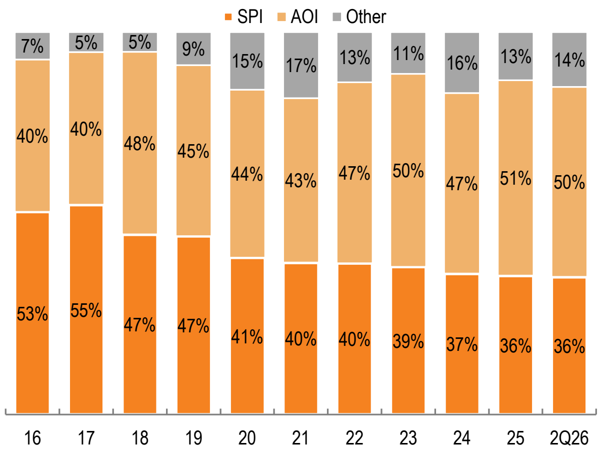
Source: Company data, Mirae Asset Securities Research

Figure 9. Revenue mix by region



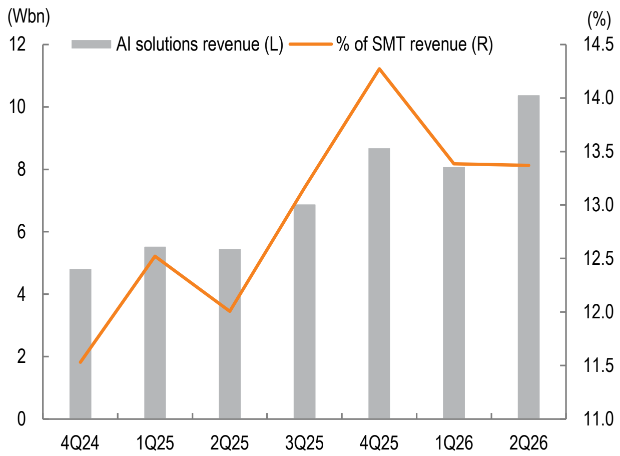
Source: Company data, Mirae Asset Securities Research

Figure 10. Revenue mix by product



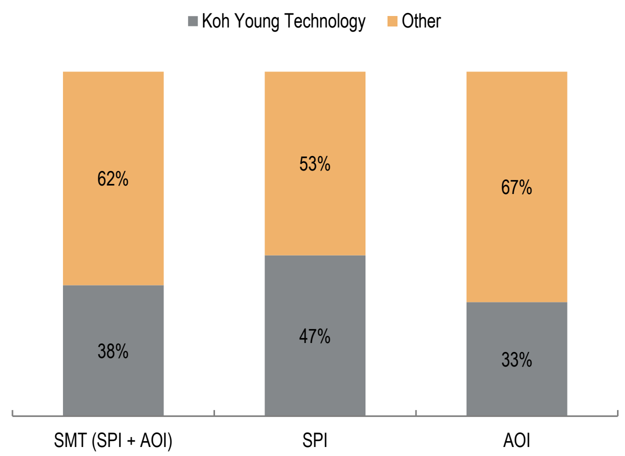
Source: Company data, Mirae Asset Securities Research

Figure 11. AI solutions revenue trend



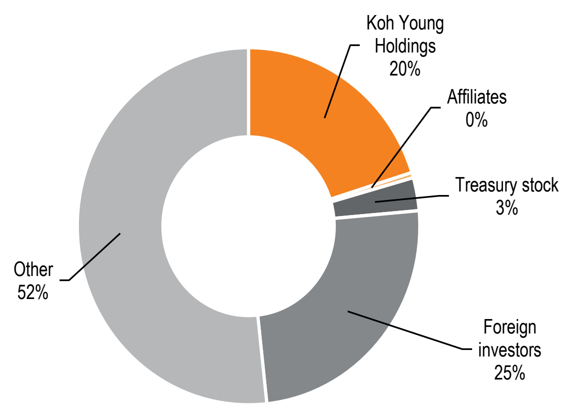
Source: Company data, Mirae Asset Securities Research

Figure 12. SMT M/S (2023)



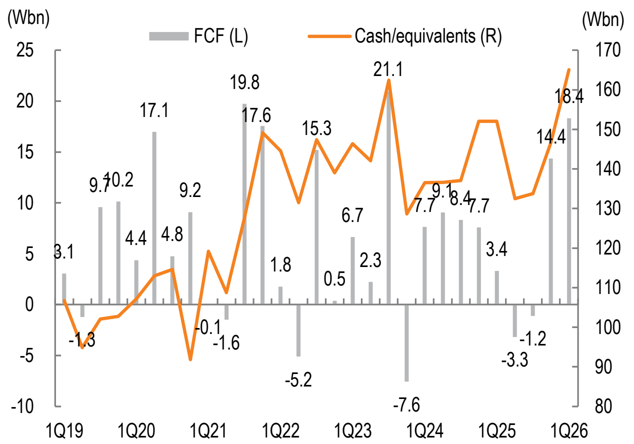
Source: Company data, Mirae Asset Securities Research

Figure 13. Ownership breakdown



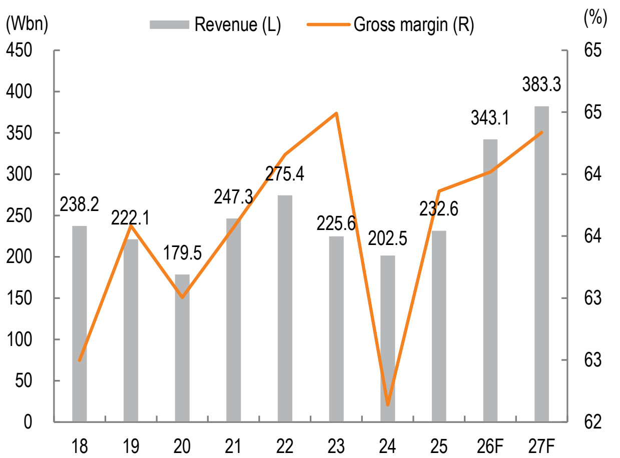
Source: Company data, Mirae Asset Securities Research

Figure 14. FCF and cash/cash equivalents



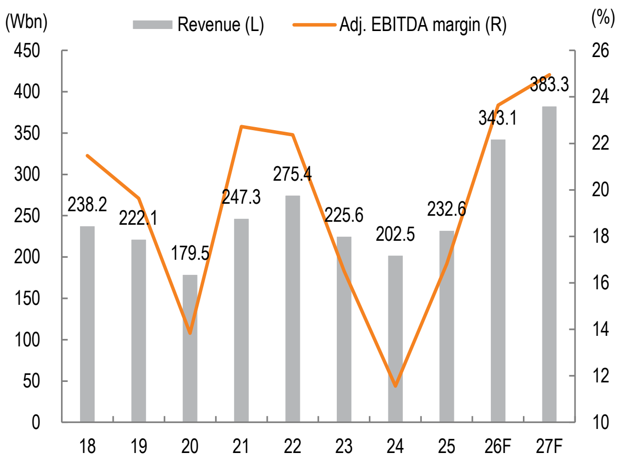
Source: Company data, Mirae Asset Securities Research

Figure 15. Revenue and gross margin



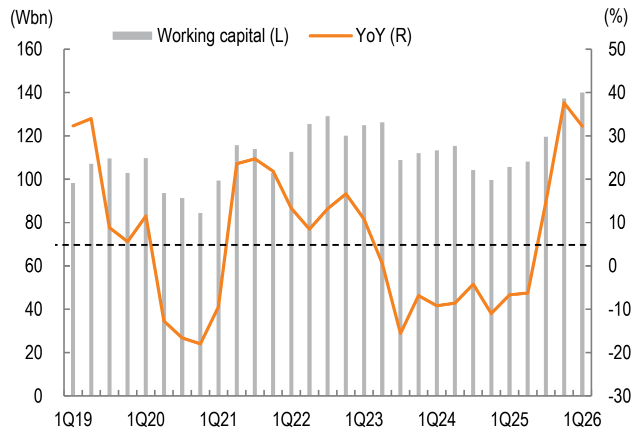
Source: Company data, Mirae Asset Securities Research

Figure 16. Revenue and adj. EBITDA margin



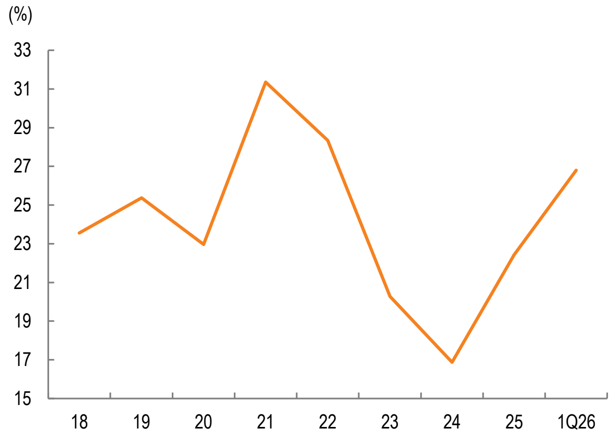
Source: Company data, Mirae Asset Securities Research

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**	**343**	**383**	**423**
Cost of revenue	**84**	**123**	**137**	**149**
GP	**149**	**220**	**246**	**274**
SG&A expenses	**131**	**165**	**178**	**194**
OP (adj.)	**17**	**55**	**68**	**80**
OP	**17**	**55**	**68**	**80**
Non-operating profit	**2**	**20**	**9**	**11**
Net financial income	3	4	5	6
Net income from associates	0	0	0	0
Pretax profit	19	75	77	91
Income tax	4	16	15	18
Profit from continuing operations	15	60	62	73
Profit from discontinued operations	0	0	0	0
NP	**15**	**60**	**62**	**73**
Attributable to owners	15	60	62	73
Attributable to minority interests	0	0	0	0
Total comprehensive income	**16**	**60**	**62**	**73**
Attributable to owners	16	60	62	73
Attributable to minority interests	0	0	0	0
EBITDA	31	69	81	90
FCF	13	42	53	70
EBITDA margin (%)	13.3	20.1	21.1	21.3
OP margin (%)	7.3	16.0	17.8	18.9
Net margin (%)	6.4	17.5	16.2	17.3

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**308**	**399**	**465**	**550**
Cash & equivalents	38	86	120	170
AR & other receivables	104	138	152	168
Inventory	51	65	72	79
Other current assets	115	110	121	133
Non-current assets	**102**	**103**	**100**	**90**
Investments in associates	0	0	0	0
PP&E	49	48	46	37
Intangible assets	16	17	15	13
Total assets	**410**	**501**	**564**	**640**
Current liabilities	**62**	**100**	**110**	**122**
AP & other payables	21	32	35	39
Short-term financial liabilities	6	8	9	10
Other current liabilities	35	60	66	73
Non-current liabilities	**14**	**13**	**14**	**14**
Long-term financial liabilities	11	9	9	9
Other non-current liabilities	3	4	5	5
Total liabilities	**75**	**113**	**124**	**136**
Equity attributable to owners	**335**	**388**	**440**	**504**
Capital stock	7	7	7	7
Capital surplus	45	45	45	45
Retained earnings	308	358	411	474
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**335**	**388**	**440**	**504**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**18**	**50**	**63**	**70**
NP	15	60	62	73
Non-cash income/expenses	26	21	24	22
Depreciation	11	12	11	9
Amortization	3	2	2	2
Other	12	7	11	11
Chg. in working capital	-24	-23	-12	-13
Chg. in AR & other receivables	-33	-26	-14	-15
Chg. in inventory	-7	-15	-7	-7
Chg. in AP & other payables	1	4	2	2
Income tax	-3	-12	-15	-18
Cash flow from investing activities	**-18**	**-3**	**-21**	**-12**
Chg. in PP&E	-4	-8	-10	0
Chg. in intangible assets	-9	-2	0	0
Chg. in financial assets	-8	9	-11	-12
Other	3	-2	0	0
Cash flow from financing activities	**-15**	**0**	**-8**	**-8**
Chg. in financial liabilities	1	1	1	1
Chg. in equity	0	0	0	0
Dividends	-9	0	-9	-9
Other	-7	-1	0	0
Chg. in cash	**-15**	**48**	**34**	**50**
Beginning balance	54	38	86	120
Ending balance	38	86	120	170

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

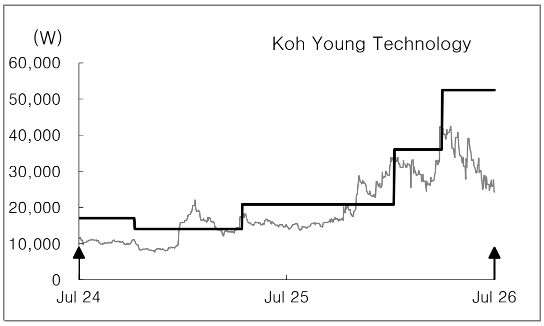
	2025	2026F	2027F	2028F
P/E (x)	106.5	27.9	26.7	22.8
P/CF (x)	38.6	20.6	19.3	17.4
P/B (x)	4.2	3.9	3.5	3.1
EV/EBITDA (x)	46.3	21.6	17.7	15.2
EPS (W)	215	871	908	1,064
CFPS (W)	593	1,177	1,256	1,390
BPS (W)	5,404	6,177	6,950	7,878
DPS (W)	140	140	140	140
Dividend payout ratio (%)	62.8	15.6	15.0	12.8
Dividend yield (%)	0.6	0.5	0.5	0.5
Revenue growth (%)	14.9	47.5	11.7	10.3
EBITDA growth (%)	95.3	120.6	18.3	11.4
OP growth (%)	422.0	215.4	24.6	17.6
EPS growth (%)	-29.7	305.0	4.3	17.2
AR turnover (x)	2.9	3.0	2.8	2.8
Inventory turnover (x)	4.6	5.9	5.6	5.6
AP turnover (x)	6.5	7.2	6.3	6.2
ROA (%)	3.7	13.1	11.6	12.1
ROE (%)	4.5	16.5	15.0	15.4
ROIC (%)	7.5	22.1	27.0	30.8
Debt-to-equity ratio (%)	22.4	29.2	28.2	27.0
Current ratio (%)	501.2	398.8	421.6	452.3
Net debt-to-equity ratio (%)	-38.8	-44.4	-49.0	-54.9
Interest coverage ratio (x)	23.5	73.5	87.2	97.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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



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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