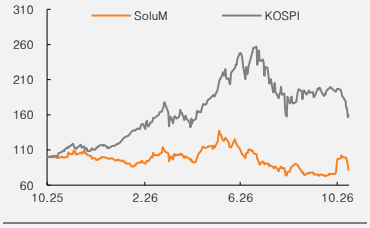
MIRAE ASSET Securities

Equity Research
October 19, 2026

(Maintain)	**Buy**
Target price	**W28,000**
Current price (10/16/26)	W14,030
Upside	99.6%

OP (26F, Wbn)	79
Consensus OP (26F, Wbn)	75
EPS growth (26F, %)	310.0
Market EPS growth (26F, %)	277.0
P/E (26F, x)	13.2
Market P/E (26F, x)	5.5
KOSPI	5,668.05
Market cap (Wbn)	671
Shares (mn)	48
Free float (%)	77.0
Foreign ownership (%)	19.2
Beta (12M)	0.51
52-week low (W)	12,490
52-week high (W)	23,600

(%)	1M	6M	12M
Absolute	10.6	-28.7	-17.4
Relative	31.0	-21.7	-45.4



Mirae Asset Securities Co., Ltd.

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248070 KS · Electrical/Electronic Components

SoluM

Emerging as a power solutions player

Focus on the structural changes ahead in 2027; maintain TP at W28,000

Rather than near-term earnings, we believe investors should focus on the shift in SoluM's business mix set to take shape from 2027. For 3Q26, we estimate revenue at W530bn and operating profit at W19.1bn (OP margin of 3.6%). While the electronic shelf label (ESL) unit likely saw steady growth, margin improvement was likely limited due to increased shipments of low-margin video boards for TVs and a lag in passing cost increases through to customers. However, we expect earnings to improve sharply from next year. For 2027, we forecast revenue at W2.315tr (+16% YoY) and operating profit at W141.7bn (+79% YoY; OP margin of 6.1%). Key drivers should include initial revenue contributions from the AI server power business, continued ESL growth, and a declining mix of low-margin electronic components. In particular, entry into the data center DC-DC converter market should mark a turning point in SoluM's transformation from a conventional TV/IT power module supplier into a high-value-added power conversion player. We believe the current share price does not fully reflect this structural shift.

Evolving into an AI data center power conversion player; BBUs pave the way for PSUs

A key investment point is SoluM's potential to supply DC-DC converters for BBUs installed in the next-generation AI racks of a global cloud service provider (CSP). A handful of specialized overseas suppliers dominate the global supply chain for BBU and PSU power conversion products used in AI data centers, and few Korean companies are seeking to supply these products directly. Drawing on the power conversion expertise accumulated through its existing power module business, SoluM is developing high-density 22–23kW converters. The company is understood to be one of five potential suppliers being considered by a major global CSP.

We forecast power converter revenue at W200bn in 2027 and W330bn in 2028, with potential to reach W400bn annually as capacity expands. The significance of this project extends beyond supplying BBU converters, as it would allow SoluM to establish a track record in the global AI data center power supply chain. Successful entry could pave the way for expansion into PSUs and other power components, while positioning SoluM to secure additional CSP customers. Given the high barriers to entry for new suppliers, establishing a mass production track record would be particularly valuable.

We expect 2027 to mark an inflection point in both growth and profitability as SoluM's earnings mix shifts from low-margin TV components toward ESLs/AI server power solutions. Potential expansion of the customer base in the global server market could provide further upside to our medium/long-term earnings estimates. We view the upcoming supplier selection decision as a key catalyst for the firm's business transformation and valuation re-rating.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,594	1,700	1,998	2,315	2,610
OP (Wbn)	69	47	79	142	197
OP margin (%)	4.3	2.8	4.0	6.1	7.5
NP (Wbn)	40	13	58	131	173
EPS (W)	790	259	1,060	2,386	2,422
ROE (%)	9.5	2.7	10.1	19.8	21.3
P/E (x)	24.3	64.1	13.2	5.9	5.8
P/B (x)	2.0	1.7	1.3	1.4	1.5
Dividend yield (%)	0.0	0.5	0.5	0.5	0.5

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. SoluM: Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2025	2026F	2027F
Revenue	397.4	402.6	472.6	427.7	478.2	491.8	530.0	498.0	1,700.2	1,998.0	2,315.1
QoQ	15.7	1.3	17.4	-9.5	11.8	2.8	7.8	-6.0			
YoY	3.3	2.2	0.1	24.5	20.3	22.2	12.1	16.4	6.6	17.5	15.9
Electronic components	284	259	309	284	297	287	332	298	1,125.2	1,214.2	1,330.1
QoQ	22.8	-8.9	19.3	-8.0	8.3	-3.2	15.6	-10.2			
YoY	4.5	-13.2	-9.0	22.8	4.6	11.1	7.6	8.7	-1.3	7.9	9.5
ICT	113	144	164	113	181	205	198	200	575.1	783.8	985.0
QoQ	11.8	26.9	14.0	-30.8	18.1	12.8	-3.2	1.0			
YoY	0.2	49.9	23.4	11.8	59.8	42.1	20.7	30.2	29.6	36.3	25.7
Consolidated OP	11.5	12.2	14.8	11.5	21.7	21.8	19.1	16.4	46.5	79.0	141.7
QoQ	811.2	6.5	20.7	-22.2	168.8	0.7	-12.3	-14.1			
YoY	-43.5	-40.6	-45.3	811.2	88.8	78.4	29.5	103.8	-32.7	69.9	79.3
Consolidated OP margin	2.9	3.0	3.1	2.7	4.5	4.4	3.6	3.3	2.7	4.0	6.1
Pretax profit	6.2	15.4	14.4	-4.3	23.8	21.1	12.2	15.3	31.7	64.8	120.6
NP attr. to owners	3.0	10.0	7.5	-7.1	4.7	22.2	13.1	18.1	13.4	58.1	130.8
Net margin	0.8	2.5	1.6	-1.7	1.0	4.5	2.5	3.6	0.8	2.9	5.7

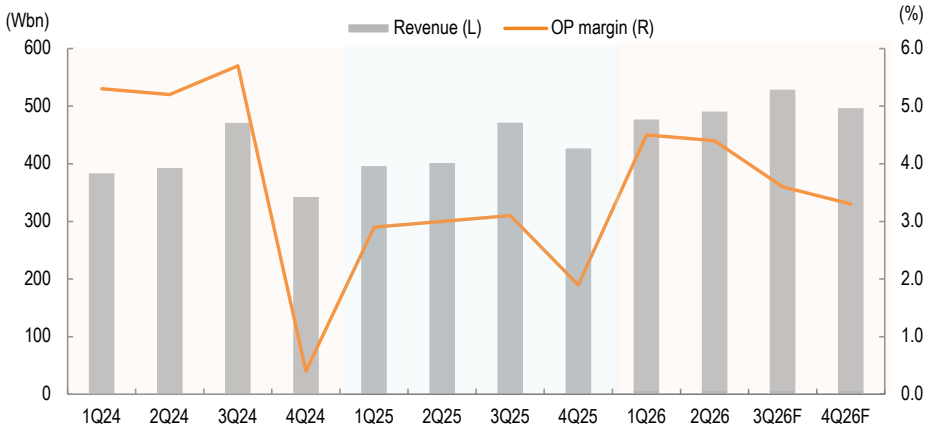
Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions (Wbn, %, %p)

Comparison	Revised		Previous		Diff.	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	1,998.0	2,315.1	1,860.2	2,066.7	7.4	12.0
OP	79.0	141.7	81.9	108.9	-3.6	30.1
OP margin	4.0	6.1	4.4	5.3	-0.4	0.8
Pretax profit	64.8	120.6	66.8	88.2	-3.1	36.8
NP attr. to owners	58.1	130.8	58.8	95.7	-1.1	36.7

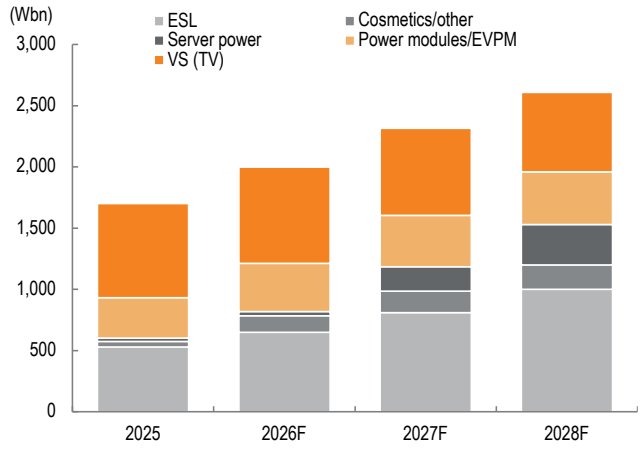
Source: Mirae Asset Securities Research

Figure 1. Revenue and OP margin



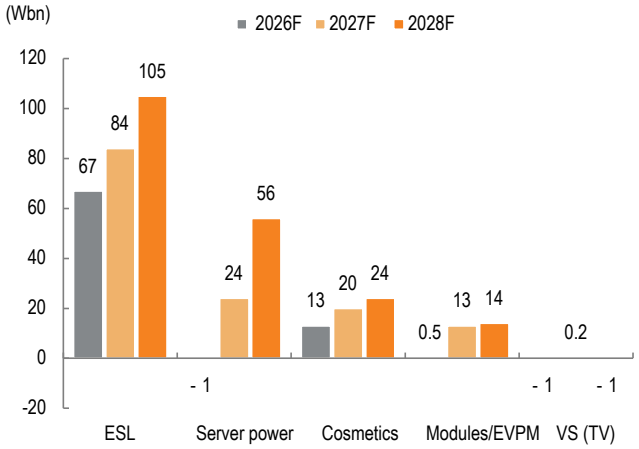
Source: Mirae Asset Securities Research

Figure 2. Revenue by business



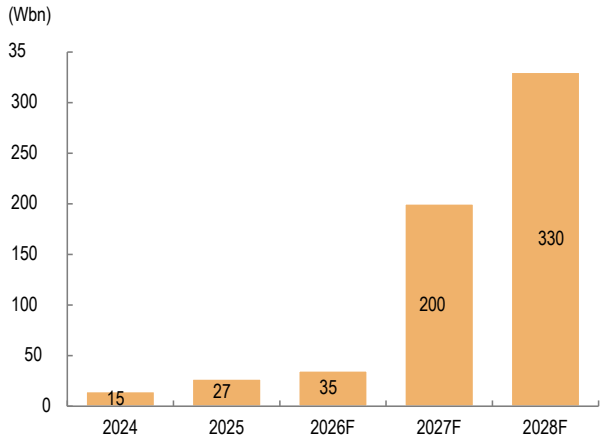
Source: Mirae Asset Securities Research

Figure 3. OP by business



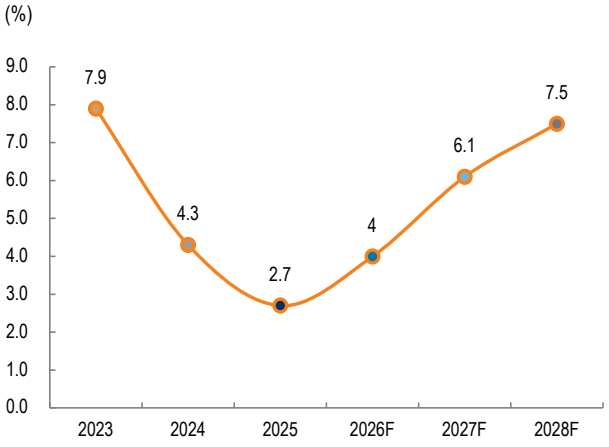
Source: Mirae Asset Securities Research

Figure 4. Projected power converter ramp-up



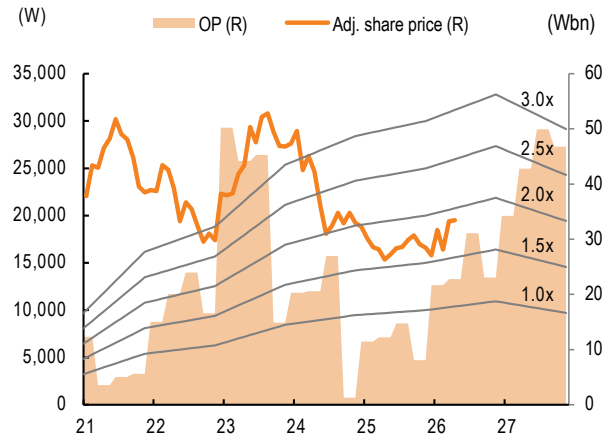
Source: Mirae Asset Securities Research

Figure 5. Annual OP margin: ESL margin improvement + better power mix



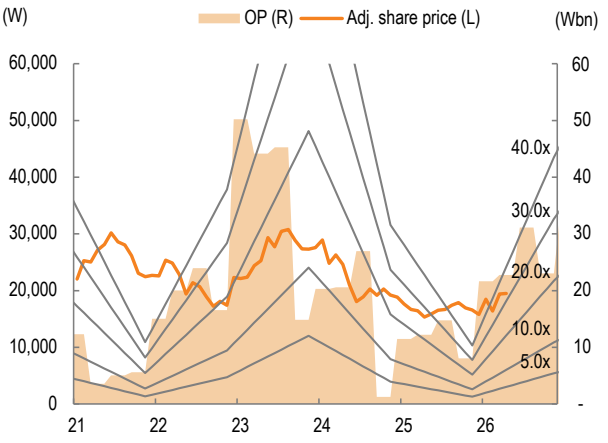
Source: Mirae Asset Securities Research

Figure 6. 12-month forward P/B and OP



Source: QuantiWise, Mirae Asset Securities Research

Figure 7. 12-month forward P/E and OP



Source: QuantiWise, Mirae Asset Securities Research

Table 3. Global BBU players: Earnings metrics (Wbn, %)

	Company	Market cap	Revenue			YoY		OP			YoY		NP			YoY	
			25	26F	27F	26F	27F	25	26F	27F	26F	27F	25	26F	27F	26F	27F
Korea	SoluM	671	1,700	1,900	2,047	11.8	7.7	47	75	127	61.0	69.3	13	52	91	287.0	74.6
Overseas	Panasonic	89,241	77,401	76,128	67,821	-1.6	-10.9	3,720	1,986	5,413	-46.6	172.6	3,351	1,793	4,169	-46.5	132.5
	AES-KY	3,527	731	883	1,090	20.8	23.4	177	220	279	24.5	26.5	149	186	231	24.7	24.2
	Dynapack	2,318	604	713	948	18.0	33.0	57	95	168	67.6	75.9	63	86	142	35.4	66.4
	STL	682	155	163	259	5.4	58.5	-1	-7	12	RR	TTB	2	-	-	-	-
	Delta	192,817	25,351	32,629	44,117	28.7	35.2	3,835	5,883	9,558	53.4	62.5	2,746	4,472	7,075	62.8	58.2
	Lite-On	27,258	7,588	9,253	12,260	21.9	32.5	765	1,225	1,779	60.1	45.3	691	1,040	1,452	50.6	39.6
Avg.			16,218	17,381	18,363	15.0	25.6	1,228	1,356	2,477	42.4	70.5	1,002	1,271	2,193	69.0	65.9

Source: QuantiWise, Bloomberg, Mirae Asset Securities Research

Table 4. Global BBU players: Valuation metrics (%, x)

	Company	Return			P/E			P/B			ROE			EPS (W, US$)			EV/EBITDA		
		1M	3M	YTD	25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F
Korea	SoluM	27.6	14.2	-3.7	38.1	14.5	8.9	1.4	1.4	-	2.7	8.7	13.2	281	805	1,436	12.0	8.0	6.1
Overseas	Panasonic	3.3	3.0	139.2	24.2	27.4	20.3	2.1	1.9	1.8	7.9	3.8	9.2	157	81.2	211.5	6.2	13.1	10.6
	AES-KY	-0.5	-6.3	-8.9	25.8	20.5	16.2	5.0	4.3	3.7	20.7	22.6	23.8	38.2	48.9	61.2	24.7	13.5	10.8
	Dynapack	-0.4	-18.0	13.0	40.6	31.4	17.5	5.6	5.5	6.2	13.4	18.0	32.4	9.1	12.4	20.6	31.1	21.2	13.1
	STL	44.3	21.2	5.0	551.6	94.0	25.5	3.7	3.1	2.8	1.5	-	-	0.3	1.4	3.2	67.3	-	-
	Delta	10.2	-3.8	79.9	75.3	44.3	28.1	17.3	13.1	10.0	24.1	31.9	39.2	23.1	40.5	62.5	22.2	26.6	17.4
	Lite-On	2.0	33.2	76.9	40.7	26.1	18.7	7.2	6.3	5.5	16.7	25.5	31.4	6.6	10.9	15.5	15.4	18.1	12.8
Avg.					113.8	36.9	19.3	6.1	5.1	5.0	12.4	18.4	24.9				25.6	16.8	11.8

Source: QuantiWise, Bloomberg, Mirae Asset Securities Research

Table 5. Global ESL players: Earnings metrics (Wbn, %)

	Company	Market cap	Revenue			YoY		OP			YoY		NP			YoY	
			25	26F	27F	26F	27F	25	26F	27F	26F	27F	25	26F	27F	26F	27F
Korea	SoluM	671	1,700	1,900	2,047	11.8	7.7	47	75	127	61.0	69.3	13	52	91	287.0	74.6
Overseas	VusionGroup	3,154	2,365	2,523	2,620	6.7	3.9	175	324	404	84.9	24.7	230	223	275	-3.2	23.1
	Pricer	83	312	265	278	-15.0	4.7	9	12	13	38.5	7.2	0	-	-	-	-
	E Ink	3,237	833	1,063	1,301	27.5	22.4	87	139	185	59.1	33.8	89	126	166	41.0	31.9
Avg.			1,303	1,438	1,562	7.8	9.7	80	138	182	60.9	33.8	83	134	177	108.3	43.2

Source: QuantiWise, Bloomberg, Mirae Asset Securities Research

Table 6. Global ESL players: Valuation metrics (%, x)

	Company	Return			P/E			P/B			ROE			EPS (W, US$)			EV/EBITDA		
		1M	3M	YTD	25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F
Korea	SoluM	1.2	11.5	28.0	47.0	17.2	12.6	1.8	1.8	1.5	2.7	10.2	12.5	281	1317.0	1847.3	12.0	8.5	6.8
Overseas	VusionGroup	1.9	3.0	-36.6	12.5	14.3	10.8	4.7	4.0	3.1	41.1	30.6	24.9	8.7	7.7	10.1	16.2	5.3	4.5
	Pricer	3.4	16.8	-39.8	175.1	9.9	7.5	0.6	0.5	0.5	0.1	5.6	7.3	0.0	0.2	0.3	5.5	3.9	3.5
	E Ink	41.8	19.0	6.6	26.1	18.5	15.4	3.8	3.4	3.1	16.7	19.6	21.4	9.1	12.3	14.7	18.4	14.6	11.9
Avg.					65.2	15.0	11.6	2.7	2.4	2.2	15.2	16.5	16.5				13.0	8.1	6.7

Source: QuantiWise, Bloomberg, Mirae Asset Securities Research

SoluM (248070 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,700**	**1,998**	**2,315**	**2,610**
Cost of revenue	**1,424**	**1,640**	**1,852**	**2,072**
GP	**276**	**358**	**463**	**538**
SG&A expenses	**230**	**279**	**321**	**341**
OP (adj.)	**47**	**79**	**142**	**197**
OP	**47**	**79**	**142**	**197**
Non-operating profit	**-15**	**-14**	**-21**	**-12**
Net financial income	-16	-20	-19	-19
Net income from associates	-1	0	0	0
Pretax profit	32	65	121	185
Income tax	18	17	30	66
Profit from continuing operations	14	48	90	119
Profit from discontinued operations	0	0	0	0
NP	**14**	**42**	**90**	**119**
Attributable to owners	13	58	131	173
Attributable to minority interests	1	-19	-40	-53
Total comprehensive income	**13**	**42**	**90**	**119**
Attributable to owners	12	25	53	71
Attributable to minority interests	1	17	37	49
EBITDA	92	123	186	242
FCF	-44	-10	35	57
EBITDA margin (%)	5.4	6.2	8.0	9.3
OP margin (%)	2.8	4.0	6.1	7.5
Net margin (%)	0.8	2.9	5.7	6.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**760**	**814**	**913**	**1,056**
Cash & equivalents	157	111	101	141
AR & other receivables	185	215	247	278
Inventory	396	461	534	602
Other current assets	22	27	31	35
Non-current assets	**516**	**538**	**548**	**566**
Investments in associates	6	7	8	9
PP&E	347	361	371	388
Intangible assets	35	41	40	38
Total assets	**1,277**	**1,352**	**1,461**	**1,621**
Current liabilities	**574**	**616**	**636**	**680**
AP & other payables	208	242	280	316
Short-term financial liabilities	336	339	315	318
Other current liabilities	30	35	41	46
Non-current liabilities	**140**	**142**	**144**	**146**
Long-term financial liabilities	129	129	129	129
Other non-current liabilities	11	13	15	17
Total liabilities	**714**	**758**	**780**	**826**
Equity attributable to owners	**548**	**598**	**725**	**893**
Capital stock	28	28	28	39
Capital surplus	81	81	81	81
Retained earnings	348	401	529	686
Minority interests	**15**	**-4**	**-44**	**-97**
Shareholders' equity	**563**	**594**	**681**	**796**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**55**	**47**	**87**	**118**
NP	14	42	90	119
Non-cash income/expenses	101	78	86	122
Depreciation	44	42	42	44
Amortization	1	2	2	1
Other	56	34	42	77
Chg. in working capital	-48	-57	-61	-59
Chg. in AR & other receivables	1	-25	-29	-27
Chg. in inventory	-63	-65	-73	-68
Chg. in AP & other payables	19	31	35	32
Income tax	-14	-17	-30	-66
Cash flow from investing activities	**-163**	**-64**	**-48**	**-56**
Chg. in PP&E	-99	-57	-52	-61
Chg. in intangible assets	-2	-8	0	0
Chg. in financial assets	-2	-2	-2	-2
Other	-60	3	6	7
Cash flow from financing activities	**184**	**-24**	**-58**	**-25**
Chg. in financial liabilities	122	3	-24	3
Chg. in equity	8	0	0	0
Dividends	0	-7	-4	-5
Other	54	-20	-30	-23
Chg. in cash	**71**	**-46**	**-10**	**40**
Beginning balance	86	157	111	101
Ending balance	157	111	101	141

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	64.1	13.2	5.9	5.8
P/CF (x)	7.5	6.4	4.3	4.1
P/B (x)	1.7	1.3	1.4	1.5
EV/EBITDA (x)	12.0	8.2	5.2	3.6
EPS (W)	259	1,060	2,386	2,422
CFPS (W)	2,207	2,187	3,228	3,394
BPS (W)	9,997	10,909	10,177	9,641
DPS (W)	75	75	75	75
Dividend payout ratio (%)	25.3	8.6	5.2	5.1
Dividend yield (%)	0.5	0.3	0.3	0.3
Revenue growth (%)	6.6	17.5	15.9	12.7
EBITDA growth (%)	-19.6	33.9	50.3	30.3
OP growth (%)	-32.7	69.9	79.3	38.9
EPS growth (%)	-67.3	310.0	125.0	1.5
AR turnover (x)	11.3	11.9	11.9	11.8
Inventory turnover (x)	4.7	4.7	4.7	4.6
AP turnover (x)	8.1	8.1	7.8	7.7
ROA (%)	1.3	3.2	6.4	7.7
ROE (%)	2.7	10.1	19.8	21.3
ROIC (%)	2.9	7.3	12.2	13.4
Debt-to-equity ratio (%)	126.8	127.5	114.5	103.7
Current ratio (%)	132.6	132.1	143.6	155.3
Net debt-to-equity ratio (%)	53.3	58.5	48.7	36.9
Interest coverage ratio (x)	2.6	3.8	7.0	10.0

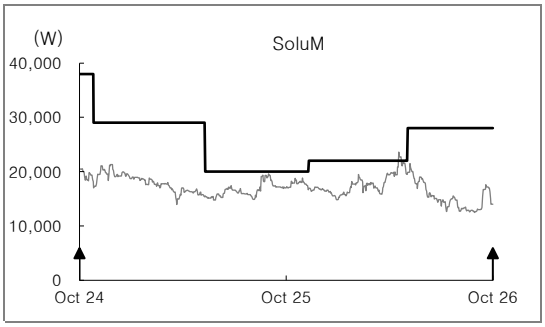
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SoluM (248070)	05/22/26	Buy	28,000
	11/28/25	Buy	22,000
	05/29/25	Buy	20,000
	11/13/24	Buy	29,000
	04/12/24	Buy	38,000



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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