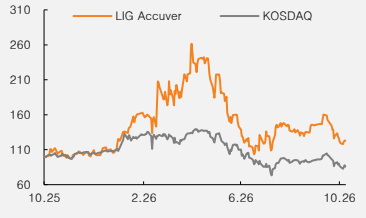
MIRAE ASSET Securities

Equity Research
October 30, 2026

(Maintain)	**Buy**
Target price	▼ **W35,000**
Current price (10/29/26)	W27,000
Upside	29.6%

OP (26F, Wbn)	23
Consensus OP (26F, Wbn)	21
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	278.0
P/E (26F, x)	12.3
Market P/E (26F, x)	5.4
KOSDAQ	753.23
Market cap (Wbn)	205
Shares (mn)	8
Free float (%)	69.8
Foreign ownership (%)	7.9
Beta (12M)	0.94
52-week low (W)	21,200
52-week high (W)	57,400

(%)	1M	6M	12M
Absolute	-16.1	-47.1	11.1
Relative	-5.4	-14.2	33.0



Mirae Asset Securities Co., Ltd.

YooJin Choi
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073490 KQ · Telecom Equipment

LIG Accuver

Growing demand for network quality testing and small cells

Potential small-cell supply to SpaceX; more testing as networks are upgraded

We expect LIG Accuver to see growing demand from the three major US wireless carriers and SpaceX for its wireless network optimization and test and measurement solutions, alongside increased orders for its small cell solutions. Introducing new equipment and shifting to multi-vendor networks will require interoperability and network quality testing. After commercial deployment, demand for traffic analysis and quality optimization should continue. We also expect increased supply of small cell to improve coverage and capacity indoors and in areas with weak signals.

We estimate that the number of newly installed network sites each year will rise from 1,189 in 2027 to 8,316 in 2028 and around 15,000 in 2029. As the areas requiring validation expand and combinations of frequency bands and equipment become more diverse, wireless network optimization should become increasingly important. We see a favorable period ahead as established operators upgrade their networks while a new entrant builds out a nationwide network.

2027 outlook: Revenue of W337.2bn (+28.5%), OP of W45.5bn (+97.5%)

For 2027, we forecast revenue at W337.2bn (+28.5% YoY) and operating profit at W45.5bn (+97.5% YoY). We expect growth to be driven by: 1) increased small cell supply; 2) higher revenue from big data projects; and 3) growth in the wireless network optimization and defense businesses. By business, we estimate revenue at W51.3bn for small cells, W57.6bn for big data, W49.9bn for wireless network optimization, and W25.6bn for defense.

Maintain Buy, but lower TP to W35,000

We maintain our Buy rating on LIG Accuver but lower our target price to W35,000 (from W50,000), reflecting a change in our valuation base from 2026F to 2027F and a reduction in our target P/B from 2.1x to 1.2x. We apply this multiple to our 2027 BPS estimate of W28,831. Our revised target P/B is the average in 2H17-1H18, when equipment suppliers were preparing to ramp up supply ahead of initial 5G network rollouts. We expect the current round of network replacement and upgrade investments to drive demand for wireless network optimization and test and measurement solutions, as well as small cells. We changed the reference period to reflect LIG Accuver's business profile: demand for its network quality validation solutions tends to increase ahead of full-scale network rollouts. Looking ahead, we believe earnings growth from increased supply and follow-on orders should support a valuation re-rating.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	190	186	262	337	378
OP (Wbn)	2	-1	23	45	58
OP margin (%)	1.1	-0.5	8.8	13.4	15.3
NP (Wbn)	3	-1	17	32	44
EPS (W)	333	-158	2,200	4,173	5,835
ROE (%)	1.5	-0.7	9.5	16.0	18.8
P/E (x)	62.1	-	12.3	6.5	4.6
P/B (x)	0.9	1.0	1.1	1.0	0.8
Dividend yield (%)	0.6	0.4	0.4	0.4	0.4

Notes: Under 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. TP calculation

	Value	Notes
2027F BPS (W)	28,831	
Target P/B (x)	1.2	Avg. P/B in 2H17-1H18 (early phase of equipment supply expansion cycle during the 5G rollout)
Fair value/share (W)	34,641	
TP (W)	35,000	
CP (W)	27,000	Oct. 29 closing price
Upside	29.6%	Buy rating

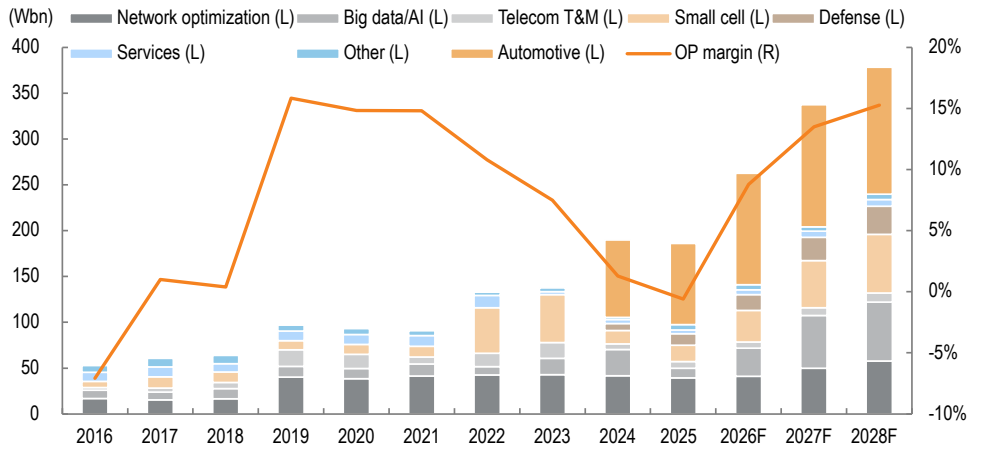
Source: QuantiWise, Mirae Asset Securities Research

Table 2. Quarterly/annual earnings and forecasts (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2026F	2027F	2028F
Revenue	37.9	44.9	41.6	61.7	45.5	63.7	72.5	80.8	262.4	337.2	378.3
QoQ/YoY	-35.1%	18.6%	-7.4%	48.3%	20.0%	41.7%	74.3%	31.0%	41.02%	28.50%	12.18%
Mobile comm.	15.0	22.6	19.6	40.1	21.7	31.4	40.0	47.8	141.0	204.2	239.7
Network optimization	8.4	9.1	9.2	12.7	10.5	8.2	10.5	12.0	41.1	49.9	57.9
Big data/AI	0.8	1.2	2.5	5.9	1.6	6.1	9.8	13.2	30.7	57.6	64.2
Telecom T&M	0.8	3.3	1.0	2.1	1.9	1.1	1.8	2.0	6.7	8.4	9.9
Small cells	3.1	3.6	5.1	6.1	3.3	9.3	10.0	12.0	34.5	51.3	64.0
Defense	0.1	2.4	0.8	9.3	0.7	4.9	5.5	6.0	17.1	25.6	30.8
Services	1.0	1.0	0.3	1.8	0.9	1.4	1.4	1.5	5.2	6.5	7.3
Other	0.9	2.0	0.7	2.1	2.9	0.6	1.0	1.1	5.6	4.9	5.7
Automotive	22.9	22.2	22.0	21.6	23.7	32.3	32.5	33.0	121.5	133.0	138.6
COGS	31.5	36.1	33.1	41.6	34.7	46.8	52.0	56.4	189.7	231.7	253.4
% of revenue	83.0%	80.3%	79.7%	67.4%	76.3%	73.4%	71.7%	69.7%	72.3%	68.7%	67.0%
SG&A	11.2	10.5	11.0	12.3	11.1	11.3	13.3	14.0	49.7	60.1	67.2
QoQ/YoY	-1.5%	-6.2%	4.8%	12.1%	-1.0%	7.5%	20.9%	13.9%	10.4%	20.9%	11.9%
OP	-4.8	-1.6	-2.5	7.8	-0.3	5.6	7.2	10.4	23.0	45.5	57.7
OP margin	-12.7%	-3.6%	-6.0%	12.6%	-0.6%	8.9%	10.0%	12.9%	8.8%	13.5%	15.3%
QoQ/YoY	TTR	RR	RR	TTB	TTR	TTB	28.3%	43.9%	TTB	97.5%	27.0%

Source: QuantiWise, Mirae Asset Securities Research

Figure 1. Revenue by category and OP margin



Source: Company data, Mirae Asset Securities Research

LIG Accuver (073490 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**186**	**262**	**337**	**378**
Cost of revenue	**142**	**190**	**232**	**253**
GP	**44**	**72**	**105**	**125**
SG&A expenses	**45**	**50**	**60**	**67**
OP (adj.)	**-1**	**23**	**45**	**58**
OP	**-1**	**23**	**45**	**58**
Non-operating profit	**0**	**0**	**1**	**0**
Net financial income	0	0	0	0
Net income from associates	0	0	0	0
Pretax profit	-1	23	46	58
Income tax	0	6	14	14
Profit from continuing operations	-1	17	32	44
Profit from discontinued operations	0	0	0	0
NP	**-1**	**17**	**32**	**44**
Attributable to owners	-1	17	32	44
Attributable to minority interests	0	0	0	0
Total comprehensive income	**-1**	**17**	**32**	**44**
Attributable to owners	-1	17	32	44
Attributable to minority interests	0	0	0	0
EBITDA	4	28	50	61
FCF	-10	4	18	38
EBITDA margin (%)	2.2	10.7	14.8	16.1
OP margin (%)	-0.5	8.8	13.4	15.3
Net margin (%)	-0.5	6.5	9.5	11.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**142**	**179**	**230**	**285**
Cash & equivalents	56	59	77	115
AR & other receivables	45	63	81	91
Inventory	30	43	55	61
Other current assets	11	14	17	18
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**	**260**	**307**	**359**
Current liabilities	**54**	**68**	**82**	**89**
AP & other payables	19	26	34	38
Short-term financial liabilities	21	21	22	22
Other current liabilities	14	21	26	29
Non-current liabilities	**7**	**9**	**11**	**12**
Long-term financial liabilities	1	2	2	2
Other non-current liabilities	6	7	9	10
Total liabilities	**61**	**77**	**93**	**102**
Equity attributable to owners	**167**	**183**	**214**	**258**
Capital stock	4	4	4	4
Capital surplus	52	52	52	52
Retained earnings	108	124	155	198
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**167**	**183**	**214**	**258**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**-8**	**4**	**18**	**38**
NP	-1	17	32	44
Non-cash income/expenses	7	11	18	17
Depreciation	3	3	3	2
Amortization	2	2	2	1
Other	2	6	13	14
Chg. in working capital	-11	-18	-17	-10
Chg. in AR & other receivables	-9	-18	-17	-10
Chg. in inventory	-1	-12	-12	-7
Chg. in AP & other payables	0	4	4	2
Income tax	-3	-6	-14	-14
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**	**0**	**0**	**-1**
Chg. in financial liabilities	-1	0	0	0
Chg. in equity	0	0	0	0
Dividends	-1	-1	-1	-1
Other	-6	1	1	0
Chg. in cash	**-13**	**3**	**18**	**38**
Beginning balance	69	56	59	77
Ending balance	56	59	77	115

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	12.3	6.5	4.6
P/CF (x)	29.4	7.4	4.1	3.4
P/B (x)	1.0	1.1	1.0	0.8
EV/EBITDA (x)	30.7	5.9	3.0	1.8
EPS (W)	-158	2,200	4,173	5,835
CFPS (W)	762	3,646	6,511	8,049
BPS (W)	21,991	24,091	28,164	33,899
DPS (W)	100	100	100	100
Dividend payout ratio (%)	-63.4	4.5	2.4	1.7
Dividend yield (%)	0.4	0.4	0.4	0.4
Revenue growth (%)	-1.9	41.0	28.5	12.2
EBITDA growth (%)	-45.8	529.3	78.4	23.6
OP growth (%)	TTR	TTB	97.5	27.0
EPS growth (%)	TTR	TTB	89.7	39.9
AR turnover (x)	4.8	5.0	4.8	4.5
Inventory turnover (x)	6.3	7.2	6.9	6.5
AP turnover (x)	15.6	16.7	15.2	13.9
ROA (%)	-0.5	6.9	11.2	13.3
ROE (%)	-0.7	9.5	16.0	18.8
ROIC (%)	-0.9	14.1	23.1	29.1
Debt-to-equity ratio (%)	36.4	42.0	43.3	39.4
Current ratio (%)	262.4	262.7	280.8	319.7
Net debt-to-equity ratio (%)	-20.8	-22.3	-27.3	-37.3
Interest coverage ratio (x)	-1.4	29.0	56.4	70.8

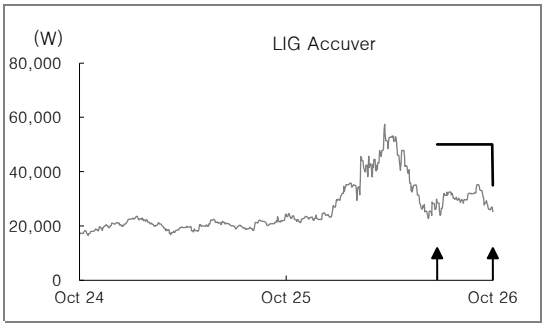
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
LIG Accuver (073490)	10/30/26	Buy	35,000
	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	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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