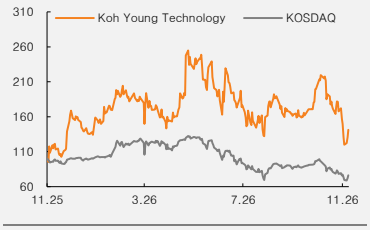
MIRAE ASSET Securities

Equity Research
November 11, 2026

| | |
|---|---|
| (Maintain) | **Buy** |
| Target price | **W52,500** |
| Current price (11/11/26) | W24,100 |
| Upside | 117.8% |

| | |
|---|---|
| OP (26F, Wbn) | 64 |
| Consensus OP (26F, Wbn) | 61 |
| EPS growth (26F, %) | 191.3 |
| Market EPS growth (26F, %) | 275.0 |
| P/E (26F, x) | 38.5 |
| Market P/E (26F, x) | 5.1 |
| KOSDAQ | 705.10 |
| Market cap (Wbn) | 1,644 |
| Shares (mn) | 68 |
| Free float (%) | 76.7 |
| Foreign ownership (%) | 31.9 |
| Beta (12M) | 1.56 |
| 52-week low (W) | 17,500 |
| 52-week high (W) | 43,500 |

| (%) | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | -35.7 | -41.9 | 22.8 |
| Relative | -18.7 | -0.6 | 54.0 |




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098460 KQ · Medtech

# Koh Young Technology

## Another strong quarter points to further earnings upside

**3Q26 review: Both revenue and OP beat consensus by a wide margin**

For 3Q26, Koh Young Technology (Koh Young) reported revenue of W106.6bn (+77% YoY) and operating profit of W19.4bn (+312% YoY; OP margin of 18%). Both figures came in well above market expectations and set new quarterly records.

By customer segment/application, revenue was: 1) W24.1bn (+28% YoY) for auto; 2) W7.6bn (-5% YoY) for smart products; 3) W49.5bn (+195% YoY) for servers; 4) W24.3bn (+68% YoY) for IoT; and 5) W1bn (-52% YoY) for other segments. Auto-related growth was driven by growing EV demand in China, while server growth was driven by stronger demand from global AI server customers. IoT growth was led by increased aerospace investment.

By region, revenue was: 1) W8bn (+69% YoY) in Korea; 2) W29.3bn (+31% YoY) in the US; 3) W10.6bn (+117% YoY) in Europe; 4) W25.3bn (+83% YoY) in China; 5) W2.2bn (+145% YoY) in Japan; and 6) W31.1bn (+130% YoY) elsewhere in Asia.

**Maintain Buy and TP of W52,500**

Koh Young delivered its second consecutive earnings surprise in 3Q26, as increased production across the AI infrastructure ecosystem—including servers, semiconductors, optical communication modules, high-speed network switches, and power modules—drove demand for precision inspection, production optimization, and automation. Server customers remain the primary driver of top-line growth, accounting for 41% of total revenue in 1Q-3Q26.

The AI solutions business, which underpins the stock's valuation premium, posted record revenue of W12.1bn (+77% YoY) in 3Q26, accounting for 14% of surface mount technology (SMT) revenue. Revenue from other businesses also hit a record, rising 141% YoY to W18.9bn, driven by increased sales to Chinese semiconductor and global optical communication customers, as well as shipments related to memory modules for AI servers.

Koh Young has shipped seven stereotactic neurosurgery robots so far in 2026 (five to the US and two to Japan) and is targeting shipments in the low to mid-teens for the full year. With the business still at an early stage, we believe a long-term view is warranted.

Koh Young's short lead times make it difficult to forecast earnings based on inventory levels. Given current AI investment trends, however, earnings growth appears likely to continue in 2027. The margin outlook remains mixed; higher sales of AI solutions, servers, and optical modules should support margins, but a greater share of revenue from Asia, inflationary pressures, and higher logistics costs should partly offset those gains and limit operating leverage. We forecast 2027 revenue at W450bn (+19% YoY) and adjusted EBITDA at W109.6bn (+22% YoY; adjusted EBITDA margin of 24.4%). The stock is trading at a 12-month forward EV/EBITDA of 14x, a discount to its three-year average (22x) and near its five-year low.

| (Dec.) | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Revenue (Wbn) | 203 | 233 | 378 | 450 | 497 |
| OP (Wbn) | 3 | 17 | 64 | 82 | 91 |
| OP margin (%) | 1.5 | 7.3 | 16.9 | 18.2 | 18.3 |
| NP (Wbn) | 21 | 15 | 43 | 73 | 81 |
| EPS (W) | 306 | 215 | 626 | 1,067 | 1,188 |
| ROE (%) | 6.7 | 4.5 | 12.1 | 18.0 | 17.1 |
| P/E (x) | 26.5 | 106.5 | 38.5 | 22.6 | 20.3 |
| P/B (x) | 1.6 | 4.2 | 4.1 | 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**
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. 3Q26 review** (Wbn, %, %p)

| | 3Q25 | 2Q26 | 3Q26P | | | Growth | |
|---|---|---|---|---|---|---|---|
| | | | Preliminary | Mirae Asset | Consensus | YoY | QoQ |
| Revenue | 60.3 | 88.8 | 106.6 | 90.2 | 93.2 | 76.8 | 20.1 |
| OP | 4.7 | 14.6 | 19.4 | 14.3 | 16.9 | 312.4 | 33.1 |
| OP margin (%) | 7.8 | 16.4 | 18.2 | 15.9 | 18.1 | 10.4 | 1.8 |
| NP | 8.5 | 15.7 | -6.8 | 13.3 | 14.3 | TTR | TTR |

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 | 343.1 | 383.3 | 378.3 | 450.0 | 10.3 | 17.4 | Reflected 3Q26 results |
| OP | 54.7 | 68.1 | 64.2 | 82.4 | 17.3 | 21.0 | |
| NP | 59.5 | 61.9 | 42.8 | 72.8 | -28.1 | 17.5 | |

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

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

| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26P | 4Q26F | 2025 | 2026F | 2027F |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **51.1** | **52.1** | **60.3** | **69.1** | **72.7** | **88.8** | **106.6** | **110.2** | **232.6** | **378.3** | **450.0** |
| SPI | 20.0 | 19.3 | 21.6 | 23.6 | 28.0 | 30.2 | 31.7 | 30.7 | 84.5 | 120.5 | 132.6 |
| AOI | 24.3 | 26.3 | 30.9 | 37.3 | 32.5 | 47.6 | 56.0 | 59.7 | 118.8 | 195.9 | 233.3 |
| Other | 6.8 | 6.5 | 7.8 | 8.2 | 12.2 | 11.0 | 18.9 | 19.8 | 29.3 | 61.9 | 84.1 |
| **Adj. EBITDA** | **8.5** | **7.6** | **9.8** | **13.2** | **16.1** | **20.3** | **26.0** | **27.0** | **39.1** | **89.5** | **109.6** |
| **OP** | **3.2** | **2.5** | **4.7** | **6.9** | **9.9** | **14.6** | **19.4** | **20.4** | **17.3** | **64.2** | **82.4** |
| **NP** | **3.2** | **-4.7** | **8.5** | **7.8** | **15.7** | **15.7** | **-6.8** | **18.2** | **14.8** | **42.8** | **72.8** |
| **Revenue growth (%)** | -3.6 | -0.7 | 30.2 | 36.3 | 42.3 | 70.4 | 76.8 | 59.4 | 14.9 | 62.6 | 18.9 |
| SPI | 26.2 | -5.5 | 16.8 | 18.9 | 39.8 | 56.0 | 46.8 | 30.0 | 13.2 | 42.6 | 10.0 |
| AOI | -16.2 | 11.3 | 47.6 | 69.4 | 33.9 | 81.4 | 81.5 | 60.0 | 24.3 | 65.0 | 19.1 |
| Other | -16.7 | -22.7 | 13.5 | -7.2 | 79.3 | 68.9 | 140.9 | 141.9 | -9.2 | 110.9 | 35.9 |
| Adj. EBITDA margin (%) | 16.6 | 14.6 | 16.3 | 19.1 | 22.2 | 22.9 | 24.4 | 24.5 | 16.8 | 23.7 | 24.4 |
| OP margin (%) | 6.2 | 4.8 | 7.8 | 10.0 | 13.5 | 16.4 | 18.2 | 18.5 | 7.5 | 17.0 | 18.3 |
| Net margin (%) | 6.3 | -9.0 | 14.0 | 11.3 | 21.6 | 17.7 | -6.4 | 16.5 | 6.3 | 11.3 | 16.2 |

Source: Company data, Mirae Asset Securities Research

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



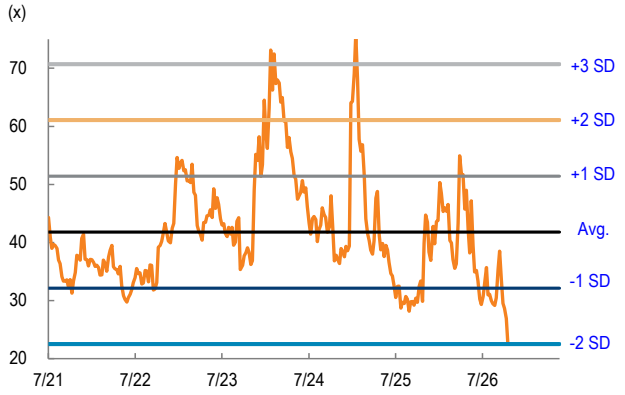

Source: Company materials, Mirae Asset Securities Research

**Figure 2. Koh Young's proprietary position recognition system**



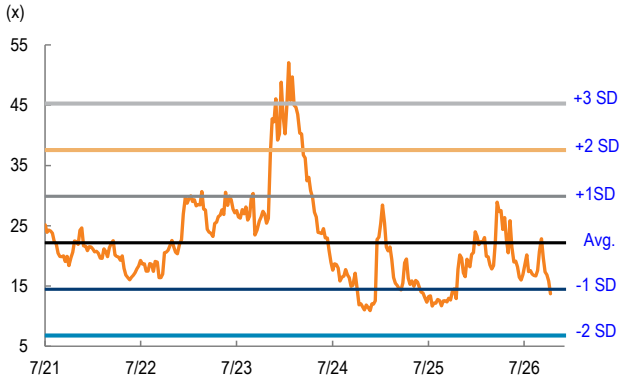

Source: Company materials, Mirae Asset Securities Research

**Figure 3. 12-month forward P/E with standard deviations**



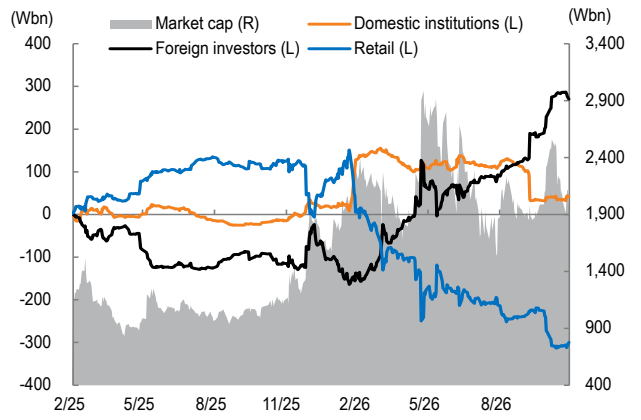

Source: QuantiWise, Mirae Asset Securities Research

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



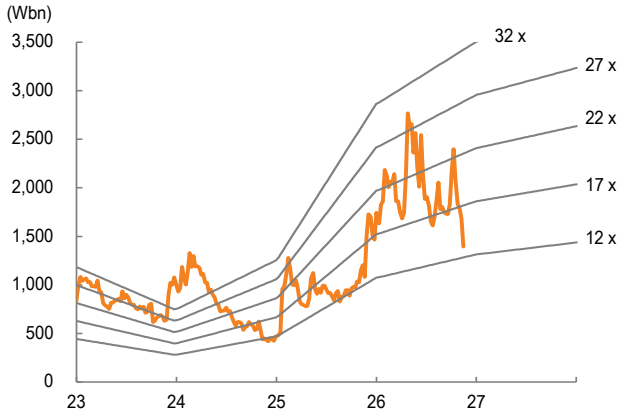

Source: QuantiWise, Mirae Asset Securities Research

**Figure 5. Net buying by investor type vs. market cap**



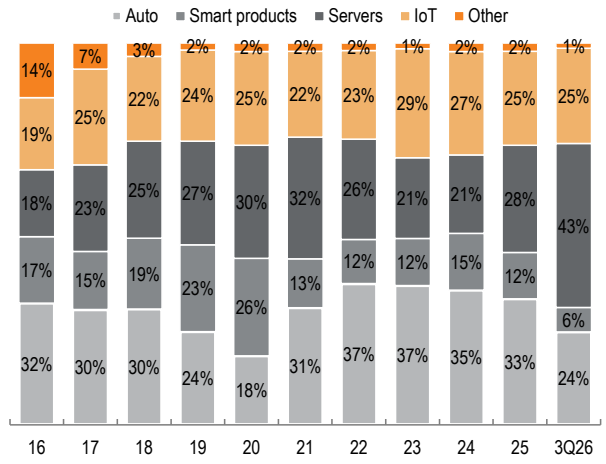

Source: QuantiWise, Mirae Asset Securities Research

**Figure 6. 12-month forward EV/EBITDA band chart**



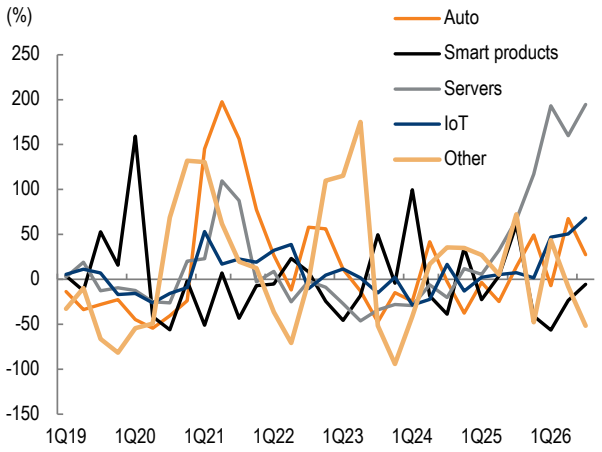

Source: QuantiWise, Mirae Asset Securities Research

**Figure 7. Revenue mix by industry**



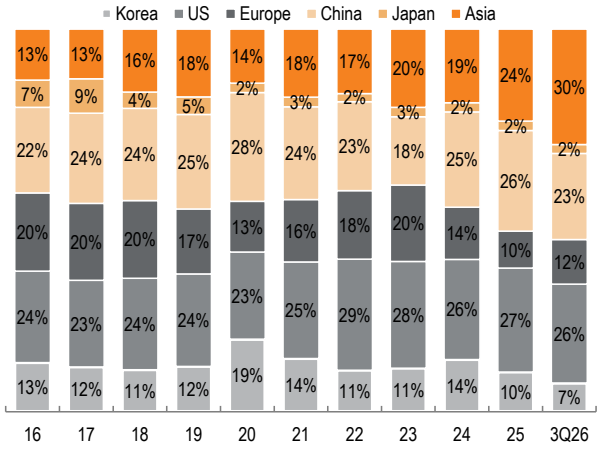

Source: Company data, Mirae Asset Securities Research

**Figure 8. Revenue growth by industry**



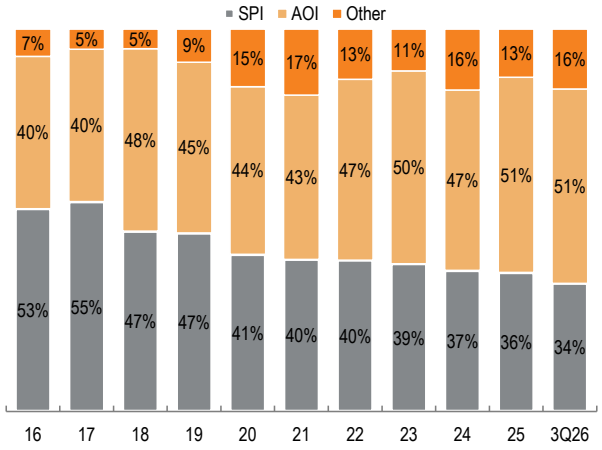

Source: Company data, Mirae Asset Securities Research

**Figure 9. Revenue mix by region**



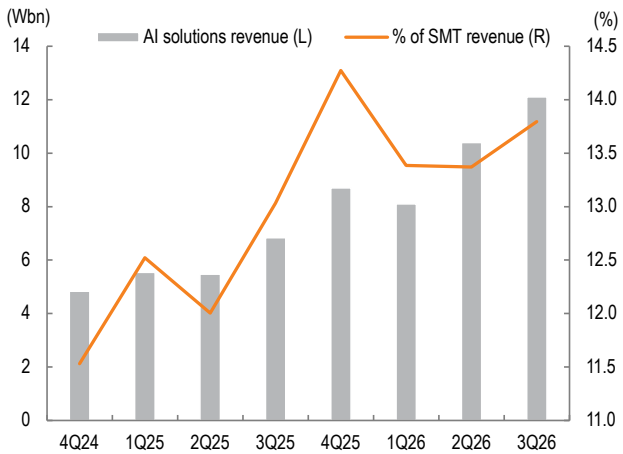

Source: Company data, Mirae Asset Securities Research

**Figure 10. Revenue mix by product**



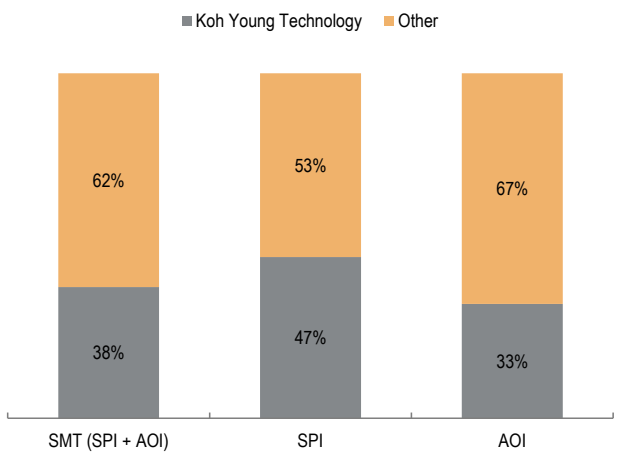

Source: Company data, Mirae Asset Securities Research

**Figure 11. AI solutions revenue trend**



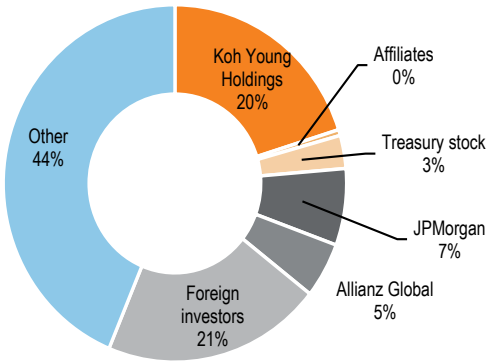

Source: Company data, Mirae Asset Securities Research

**Figure 12. SMT M/S (2023)**



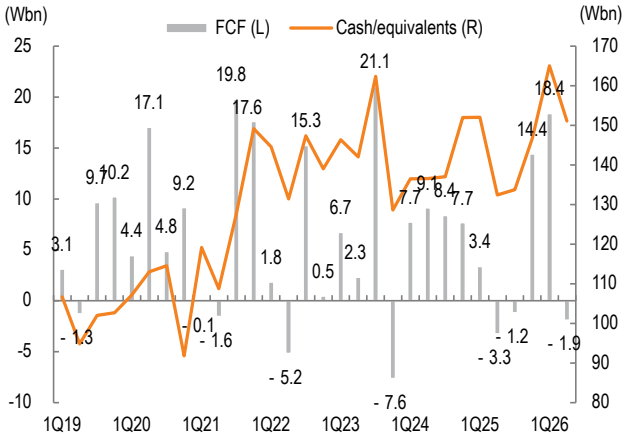

Source: Company data, Mirae Asset Securities Research

**Figure 13. Ownership breakdown**



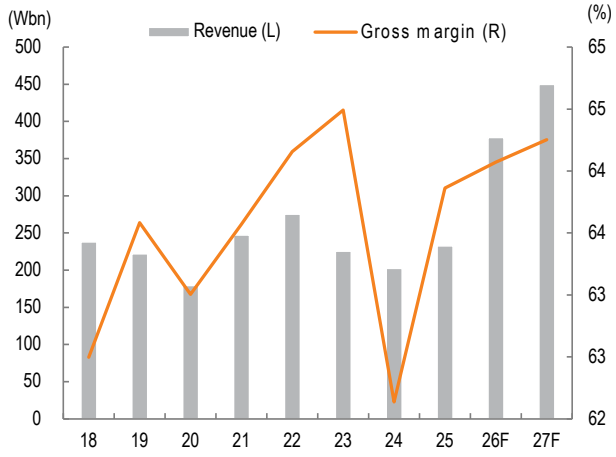

Source: Company data, Mirae Asset Securities Research

**Figure 14. FCF and cash/cash equivalents**



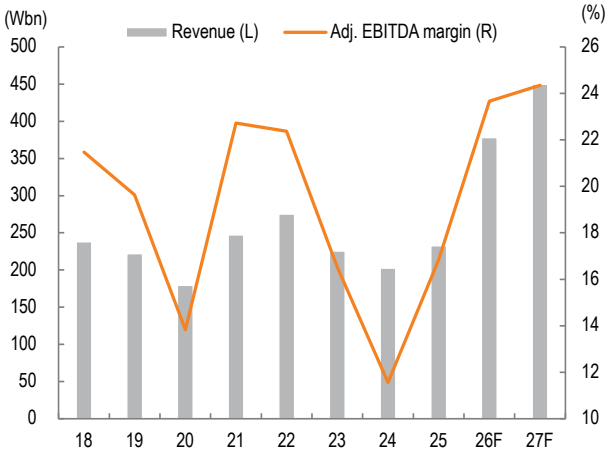

Source: Company data, Mirae Asset Securities Research

**Figure 15. AI solutions revenue trend**



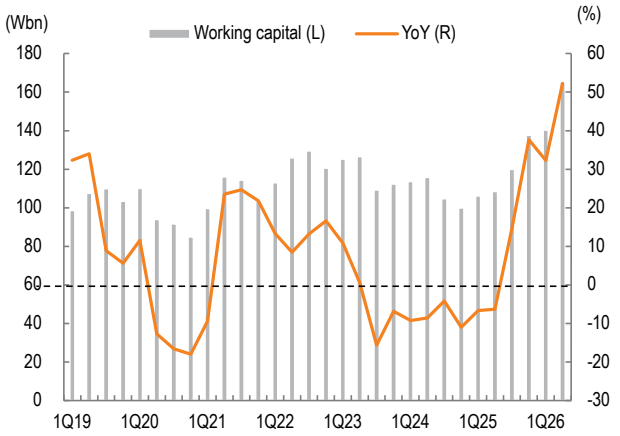

Source: Company data, Mirae Asset Securities Research

**Figure 16. Revenue and adj. EBITDA margin**



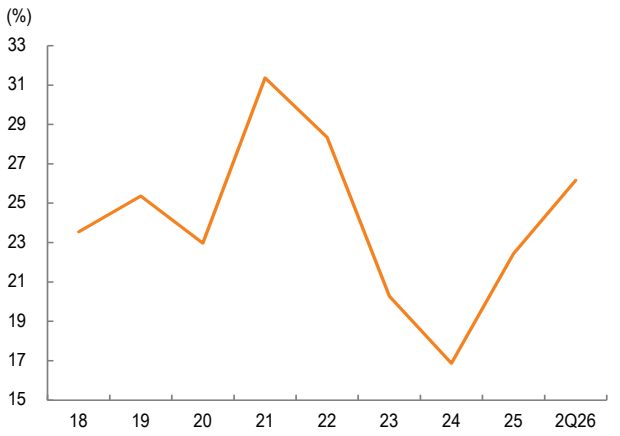

Source: Company data, Mirae Asset Securities Research

**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** | **378** | **450** | **497** |
| **Cost of revenue** | **84** | **136** | **161** | **177** |
| **GP** | **149** | **242** | **289** | **320** |
| **SG&A expenses** | **131** | **178** | **207** | **229** |
| **OP (adj.)** | **17** | **64** | **82** | **91** |
| **OP** | **17** | **64** | **82** | **91** |
| **Non-operating profit** | **2** | **-10** | **9** | **10** |
| Net financial income | 3 | 3 | 4 | 5 |
| Net income from associates | 0 | 0 | 0 | 0 |
| Pretax profit | 19 | 54 | 91 | 101 |
| Income tax | 4 | 11 | 18 | 20 |
| Profit from continuing operations | 15 | 43 | 73 | 81 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| **NP** | **15** | **43** | **73** | **81** |
| Attributable to owners | 15 | 43 | 73 | 81 |
| Attributable to minority interests | 0 | 0 | 0 | 0 |
| **Total comprehensive income** | **16** | **43** | **73** | **81** |
| Attributable to owners | 16 | 43 | 73 | 81 |
| Attributable to minority interests | 0 | 0 | 0 | 0 |
| EBITDA | 31 | 78 | 95 | 102 |
| FCF | 13 | 1 | 61 | 75 |
| EBITDA margin (%) | 13.3 | 20.6 | 21.1 | 20.5 |
| OP margin (%) | 7.3 | 16.9 | 18.2 | 18.3 |
| Net margin (%) | 6.4 | 11.4 | 16.2 | 16.3 |

### Balance sheet (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Current assets** | **308** | **382** | **459** | **553** |
| Cash & equivalents | 38 | 29 | 69 | 123 |
| AR & other receivables | 104 | 169 | 186 | 205 |
| Inventory | 51 | 69 | 76 | 84 |
| Other current assets | 115 | 115 | 128 | 141 |
| **Non-current assets** | **102** | **107** | **105** | **95** |
| Investments in associates | 0 | 0 | 0 | 0 |
| PP&E | 49 | 48 | 47 | 38 |
| Intangible assets | 16 | 19 | 17 | 16 |
| **Total assets** | **410** | **489** | **564** | **648** |
| **Current liabilities** | **62** | **102** | **113** | **125** |
| AP & other payables | 21 | 37 | 41 | 45 |
| Short-term financial liabilities | 6 | 8 | 9 | 10 |
| Other current liabilities | 35 | 57 | 63 | 70 |
| **Non-current liabilities** | **14** | **13** | **14** | **14** |
| Long-term financial liabilities | 11 | 8 | 8 | 8 |
| Other non-current liabilities | 3 | 5 | 6 | 6 |
| **Total liabilities** | **75** | **116** | **127** | **139** |
| **Equity attributable to owners** | **335** | **374** | **437** | **509** |
| Capital stock | 7 | 7 | 7 | 7 |
| Capital surplus | 45 | 45 | 45 | 45 |
| Retained earnings | 308 | 335 | 399 | 471 |
| **Minority interests** | **0** | **0** | **0** | **0** |
| **Shareholders' equity** | **335** | **374** | **437** | **509** |

### Cash flow statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Operating cash flow** | **18** | **8** | **71** | **75** |
| NP | 15 | 43 | 73 | 81 |
| Non-cash income/expenses | 26 | 17 | 28 | 26 |
| Depreciation | 11 | 12 | 11 | 9 |
| Amortization | 3 | 2 | 2 | 2 |
| Other | 12 | 3 | 15 | 15 |
| Chg. in working capital | -24 | -51 | -15 | -17 |
| Chg. in AR & other receivables | -33 | -55 | -17 | -19 |
| Chg. in inventory | -7 | -18 | -7 | -8 |
| Chg. in AP & other payables | 1 | 9 | 3 | 3 |
| Income tax | -3 | -5 | -18 | -20 |
| **Cash flow from investing activities** | **-18** | **-7** | **-21** | **-13** |
| Chg. in PP&E | -4 | -5 | -10 | 0 |
| Chg. in intangible assets | -9 | -5 | 0 | 0 |
| Chg. in financial assets | -8 | 2 | -11 | -13 |
| Other | 3 | 1 | 0 | 0 |
| **Cash flow from financing activities** | **-15** | **-11** | **-9** | **-8** |
| Chg. in financial liabilities | 1 | -1 | 1 | 1 |
| Chg. in equity | 0 | 0 | 0 | 0 |
| Dividends | -9 | -9 | -9 | -9 |
| Other | -7 | -1 | -1 | 0 |
| **Chg. in cash** | **-15** | **-10** | **41** | **54** |
| Beginning balance | 54 | 38 | 29 | 70 |
| Ending balance | 38 | 29 | 70 | 123 |

### Key valuation metrics/ratios

| | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| P/E (x) | 106.5 | 38.5 | 22.6 | 20.3 |
| P/CF (x) | 38.6 | 27.5 | 16.4 | 15.4 |
| P/B (x) | 4.2 | 4.1 | 3.5 | 3.1 |
| EV/EBITDA (x) | 46.3 | 19.5 | 15.4 | 13.8 |
| EPS (W) | 215 | 626 | 1,067 | 1,188 |
| CFPS (W) | 593 | 877 | 1,474 | 1,565 |
| BPS (W) | 5,404 | 5,881 | 6,812 | 7,863 |
| DPS (W) | 140 | 140 | 140 | 140 |
| Dividend payout ratio (%) | 62.8 | 21.8 | 12.8 | 11.5 |
| Dividend yield (%) | 0.6 | 0.4 | 0.4 | 0.4 |
| Revenue growth (%) | 14.9 | 62.6 | 18.9 | 10.4 |
| EBITDA growth (%) | 95.3 | 150.6 | 22.3 | 6.6 |
| OP growth (%) | 422.0 | 270.0 | 28.4 | 10.8 |
| EPS growth (%) | -29.7 | 191.3 | 70.5 | 11.4 |
| AR turnover (x) | 2.9 | 2.9 | 2.6 | 2.6 |
| Inventory turnover (x) | 4.6 | 6.3 | 6.2 | 6.2 |
| AP turnover (x) | 6.5 | 6.7 | 5.7 | 5.7 |
| ROA (%) | 3.7 | 9.5 | 13.8 | 13.4 |
| ROE (%) | 4.5 | 12.1 | 18.0 | 17.1 |
| ROIC (%) | 7.5 | 23.1 | 27.5 | 29.3 |
| Debt-to-equity ratio (%) | 22.4 | 31.0 | 29.0 | 27.4 |
| Current ratio (%) | 501.2 | 372.8 | 406.0 | 443.0 |
| Net debt-to-equity ratio (%) | -38.8 | -32.2 | -39.2 | -46.4 |
| Interest coverage ratio (x) | 23.5 | 91.5 | 113.2 | 119.3 |

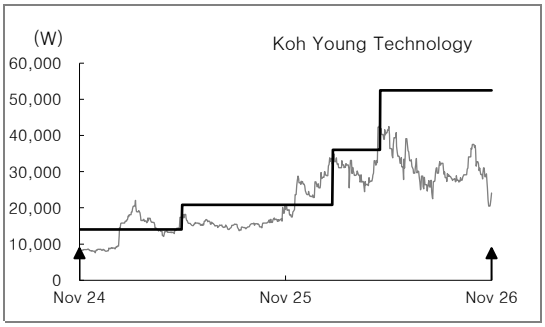
Source: Company data, Mirae Asset Securities Research estimates

# Appendix 1

## Important disclosures and disclaimers

**Two-year rating and TP history**

| Company | Date | Rating | TP (W) |
|---|---|---|---|
| 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 |




| 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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