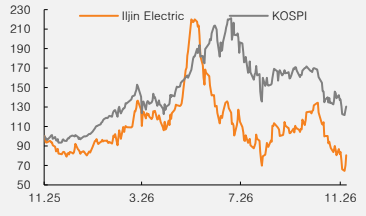
MIRAE ASSET Securities

Equity Research
November 12, 2026

(Maintain)	**Buy**
Target price	▲ **W120,000**
Current price (11/11/26)	W52,700
Upside	127.7%

OP (26F, Wbn)	260
Consensus OP (26F, Wbn)	255
EPS growth (26F, %)	85.3
Market EPS growth (26F, %)	275.0
P/E (26F, x)	13.1
Market P/E (26F, x)	5.3
KOSPI	5,375.36
Market cap (Wbn)	2,513
Shares (mn)	48
Free float (%)	55.9
Foreign ownership (%)	9.0
Beta (12M)	1.25
52-week low (W)	42,100
52-week high (W)	144,100

(%)	1M	6M	12M
Absolute	-35.3	-63.0	-15.4
Relative	-20.2	-46.2	-35.4



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103590 KS · Power Infrastructure

Iljin Electric

Dominant player in Korea's EHV transformer market

3Q26 review: Solid growth continues

For 3Q26, Iljin Electric reported revenue of W637.6bn (+41.6% YoY; 10.8% above the consensus) and operating profit of W70bn (+98.3% YoY; 11.9% above the consensus), with an OP margin of 11%. The Hongseong transformer plant began making a meaningful contribution to revenue, while the share of higher-margin US sales rose to 18.8% (from 17.4% in 2Q26). Together, these factors lifted both revenue and profitability. The Hongseong plant continued to run overtime in 3Q26, keeping utilization above 100%. Profitability also benefited from a roughly W10bn QoQ decline in SG&A costs, as the company had recognized bonus expenses in 2Q26. Overseas orders for heavy electrical equipment totaled W253.9bn, helping lift quarterly order intake to a record W594.8bn .

Focus shifts to domestic growth

We expect Iljin Electric to benefit from expansion in domestic power infrastructure investment. In the revised demand outlook for the 12th basic plan for long-term electricity supply and demand, the government raised its projection for maximum annual electricity consumption in 2040 by roughly 28%, from 657.6–694.1TWh to 847.3–885.1TWh. As installed transformer capacity closely tracks electricity demand, we expect domestic demand for new transformers to rise sharply from 2028, when power demand from semiconductor fabs and data centers should begin to rise in earnest. Considering the lead times involved in transformer production, we expect large-scale power equipment orders to begin in 2027.

Amid strong demand, transformer ASPs are rising rapidly. The unit price of the company's flagship 345kV transformer has increased 36.8% in 2026, from W1.17bn to W1.6bn per unit. Domestic transformer prices have been rising since 2024, but the latest increases are the steepest to date. KEPCO has been unable to award contracts in several recent transformer tenders, suggesting it may have to pay more to secure the volumes it needs. As the government firms up procurement plans for power equipment for the Honam semiconductor industrial complex, we expect the widening supply/demand gap to keep pushing prices higher.

Domestic transformer prices remain well below US levels. Our estimate of Korea's transformer PPI stands at 147p, compared with 198p in the US. If domestic prices converge toward US levels, we estimate that ASPs for Korean power equipment could rise by at least 34%. More KEPCO tenders are closing without an award because domestic manufacturers are prioritizing higher-margin North American orders. To secure equipment for the domestic market, buyers will likely have to pay prices closer to North American levels so that suppliers can make up for the profits they would forgo by diverting capacity from exports.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,577	2,045	2,419	2,673	2,869
OP (Wbn)	80	151	260	316	365
OP margin (%)	5.1	7.4	10.7	11.8	12.7
NP (Wbn)	46	104	193	238	278
EPS (W)	992	2,179	4,037	4,982	5,830
ROE (%)	10.6	19.1	28.6	27.8	26.2
P/E (x)	27.5	25.0	13.1	10.6	9.0
P/B (x)	2.6	4.4	3.3	2.6	2.1
Dividend yield (%)	1.1	0.9	1.8	2.2	2.5

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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Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

100% share of Korea's 345kV transformer market

As order volumes and ASPs rise, Iljin Electric holds a dominant position in Korea's extra-high-voltage (EHV) transformer market, with a 100% share in 345kV transformers and a 74% share in 154kV transformers. Other leading suppliers such as HD Hyundai Electric and Hyosung Heavy Industries have stayed out of domestic 345kV transformer tenders since 2024, instead prioritizing North American orders. If they were to resume bidding in Korea at prices below those in North America, the gap between domestic and export pricing could subject them to additional pricing scrutiny in antidumping reviews. Given their high margins and substantial order backlogs in North America, we see little likelihood of these suppliers returning to the domestic market.

Limited exposure to US data center construction delays

Iljin Electric has limited exposure to the risk of US data center construction delays. Because its key customers are KEPCO and traditional US utility companies, changes in AI data center project timelines have little impact on its orders and revenue. We expect policy uncertainty surrounding US data centers to persist through 1H27. After newly elected governors take office in Jan. 2027, states are expected to take steps to regulate AI data centers and protect local residents. We also expect negotiations between developers and local communities over compensation and the allocation of grid costs to take at least until the end of 1H27. Until this uncertainty lifts, we believe Iljin Electric will stand out as a relatively defensive play in the power equipment sector, with further increases in both ASP and orders in sight.

Maintain Buy and raise TP by 5.3% to W120,000

We maintain our Buy rating on Iljin Electric and raise our target price by 5.3% to W120,000 (from W114,000). We raised our earnings estimates to reflect higher domestic transformer ASPs and expansion of the substation equipment market under the 12th basic plan for long-term electricity supply and demand. With a 100% share of the domestic 345kV transformer market and a 74% share of the 154kV market, Iljin Electric is well positioned to benefit from both higher order volumes and rising ASPs. Its backlog is concentrated among KEPCO and traditional US utilities, limiting the impact of US data center construction delays. We continue to present the company as our top pick in the power equipment sector due to its strong visibility on ASP growth and order expansion, as well as its limited exposure to data center-related policy risks.

Table 1. Quarterly/annual earnings and forecasts (Wbn)

	1Q26	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F	2028F
New orders	355.0	416.3	594.8	446.0	461.0	467.7	461.5	489.8	1,026.8	956.7	1,812.2	1,880.0	2,012.0
Power cables	71.6	206.9	206.3	128.6	142.8	145.5	135.2	154.7	365.2	441.5	613.4	578.2	643.5
Heavy electrical equipment	283.5	209.5	388.5	317.4	318.2	322.2	326.3	335.1	661.6	515.2	1,198.8	1,301.8	1,368.5
Backlog	1,761.6	1,939.1	2,254.0	2,451.2	2,660.9	2,871.4	3,070.9	3,288.7	1,671.9	1,624.8	2,451.2	3,288.7	4,175.1
Power cables	531.8	649.0	704.3	708.6	727.1	745.8	753.2	775.4	565.6	556.9	708.6	775.4	891.0
Heavy electrical equipment	1,229.8	1,290.1	1,549.7	1,742.6	1,933.9	2,125.6	2,317.8	2,513.2	1,106.3	1,067.9	1,742.6	2,513.2	3,284.0
Book-to-bill (x)	0.7	0.7	0.9	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.7	0.7	0.7
Revenue	506.1	637.4	637.6	637.9	642.8	659.3	670.7	700.2	1,577.2	2,044.6	2,419.0	2,672.9	2,869.4
Power cables	384.7	430.3	443.2	449.7	449.9	459.6	463.7	482.5	1,298.0	1,541.9	1,707.8	1,855.7	1,923.1
Bare conductors	224.7	273.9	265.3	260.7	257.8	257.5	255.0	262.4	762.8	857.6	1,024.7	1,032.8	1,026.9
Power cables/insulated wires	99.8	88.6	115.8	127.3	128.6	137.7	145.1	156.1	369.2	418.6	431.5	567.5	637.1
Other	60.1	67.8	62.1	61.7	63.5	64.4	63.5	63.9	166.1	265.7	251.6	255.4	259.2
Heavy electrical equipment	120.7	206.5	193.9	187.5	192.1	199.0	206.3	217.0	275.4	499.0	708.6	814.4	943.3
Heavy electrical equipment	111.0	200.6	181.3	178.9	182.2	189.6	195.5	206.3	255.6	483.0	671.9	773.5	896.0
Other	9.7	5.9	12.6	8.5	9.9	9.4	10.8	10.7	19.8	16.1	36.7	40.9	47.3
Other businesses	0.7	0.6	0.5	0.7	0.7	0.7	0.7	0.7	3.9	3.6	2.6	2.8	3.0
COGS	428.4	527.3	538.8	526.0	529.0	542.7	550.8	574.0	1,421.6	1,764.1	2,020.6	2,196.5	2,334.2
SG&A	26.9	38.1	28.8	38.8	39.0	39.4	39.8	41.8	75.9	129.2	132.6	160.0	170.7
OP	50.8	72.0	70.0	73.0	74.7	77.2	80.2	84.3	79.7	151.3	265.8	316.4	364.5
Power cables	21.1	18.9	16.5	21.1	21.0	21.2	21.5	22.2	40.8	44.2	77.7	85.9	89.1
Heavy electrical equipment	29.2	53.3	53.2	51.9	53.6	56.0	58.5	62.0	38.7	116.0	187.6	230.2	275.1
Other businesses	0.5	-0.2	0.3	0.0	0.1	0.0	0.1	0.1	-0.8	-1.2	0.5	0.4	0.4
YoY (%)													
Revenue	10.6	21.9	41.6	3.9	27.0	3.4	5.2	9.8	26.5	29.6	18.3	10.5	7.4
Power cables	0.8	10.2	32.2	3.4	17.0	6.8	4.6	7.3	36.5	18.8	10.8	8.7	3.6
Heavy electrical equipment	60.6	57.1	70.2	5.0	59.1	-3.6	6.4	15.7	-5.8	81.2	42.0	14.9	15.8
Other businesses	-4.0	-23.2	-52.6	-18.1	-5.6	5.3	31.5	1.4	3.1	-7.0	-26.8	6.3	7.0
OP	49.1	91.4	98.2	65.1	47.2	7.3	14.5	15.5	31.2	89.7	75.7	19.1	15.2
Power cables	21.0	82.5	0.5	TTB	-0.5	11.8	30.3	5.2	58.6	8.2	75.9	10.6	3.7
Heavy electrical equipment	-11.2	142.3	336.3	6.2	83.6	5.1	9.9	19.5	14.6	199.6	61.8	22.7	19.5
Other businesses	TTB	RR	408.9	TTB	-71.5	TTB	-56.7	351.3	TTR	RR	TTB	-27.8	-3.4
OP margin (%)													
OP	10.0	11.3	11.0	11.4	11.6	11.7	12.0	12.0	5.1	7.4	11.0	11.8	12.7
Power cables	5.5	4.4	3.7	4.7	4.7	4.6	4.6	4.6	3.1	2.9	4.5	4.6	4.6
Heavy electrical equipment	24.2	25.8	27.5	27.7	27.9	28.1	28.4	28.6	14.1	23.2	26.5	28.3	29.2
Other businesses	62.0	-35.8	52.4	2.4	18.8	7.3	17.3	10.6	-20.8	-33.2	19.8	13.5	12.2
Non-operating profit	-8.1	-2.6	-6.2	-1.4	-0.5	-0.4	-0.4	-1.0	-16.0	-8.8	-18.3	-2.3	2.3
Pretax profit	42.6	69.3	63.9	71.6	74.3	76.8	79.8	83.3	63.8	142.4	247.5	314.2	366.9
NP attr. to owners	35.9	49.9	51.4	55.2	55.8	58.2	60.6	63.0	46.2	103.9	192.5	237.6	278.0
Net margin (%)	7.1	7.8	8.1	8.7	8.7	8.8	9.0	9.0	2.9	5.1	8.0	8.9	9.7
EPS (W)	**753**	**1,047**	**1,078**	**1,158**	**1,169**	**1,220**	**1,271**	**1,321**	**1,072**	**2,353**	**4,037**	**4,982**	**5,830**
YoY (%)	**15.1**	**90.3**	**86.4**	**103.2**	**55.3**	**16.5**	**17.9**	**14.1**	**23.1**	**119.6**	**71.6**	**23.4**	**17.0**

Source: Company data, Mirae Asset Securities Research

Table 2. TP calculation

	Value	Notes
2028F NP attr. to owners of the parent (Wbn)	278.0	
No. of shares (mn)	47.7	
2028F EPS (W)	5,829.8	
Power cables: OP share (%)	24.4	
Power cables: EPS (W)	1,424.2	
Power cables: Target P/E (x)	14.1	Avg. 2028F P/E of global power cable peers
Power cables: Fair value/share (W)	20,081	
Heavy electrical equipment: OP share (%)	75.5	
Heavy electrical equipment: EPS (W)	4,399.8	
Heavy electrical equipment: Target P/E (x)	22.7	Avg. 2028F P/E of global power equipment peers
Heavy electrical equipment: Fair value/share (W)	99,875	
Target price (W)	120,000	Rounded
Current price (W)	52,700	Nov. 11 closing price
Upside (%)	127.7	Buy rating

Source: Company data, Mirae Asset Securities Research

Table 3. Earnings forecast revisions (Wbn, %)

	Previous				Revised				Chg.			
	4Q26F	2026F	2027F	2028F	4Q26F	2026F	2027F	2028F	4Q26F	2026F	2027F	2028F
Revenue	607.0	2,363.4	2,517.9	2,659.9	637.9	2,419.0	2,672.9	2,869.4	5.1	2.4	6.2	7.9
OP	62.4	248.1	262.6	291.6	73.0	260.4	316.4	364.5	17.0	5.0	20.5	25.0
NP attr. to owners	47.1	179.4	196.7	221.9	55.2	192.5	237.6	278.0	17.3	7.3	20.8	25.3
EPS (W)	987.0	3,762.2	4,123.9	4,654.0	1,158.5	4,037.2	4,982.5	5,829.8	17.4	7.3	20.8	25.3

Source: Mirae Asset Securities Research

Table 4. Annual earnings and forecasts (Wbn)

	2022	2023	2024	2025	2026F	2027F	2028F
Revenue	1,164.7	1,246.7	1,577.2	2,044.6	2,419.0	2,672.9	2,869.4
Power cables	908.7	950.7	1,298.0	1,541.9	1,707.8	1,855.7	1,923.1
Bare conductors	557.8	614.3	762.8	857.6	1,024.7	1,032.8	1,026.9
Power cables/insulated wires	203.8	167.0	369.2	418.6	431.5	567.5	637.1
Other	147.0	169.3	166.1	265.7	251.6	255.4	259.2
Heavy electrical equipment	251.8	292.3	275.4	499.0	708.6	814.4	943.3
Heavy electrical equipment	219.8	273.6	255.6	483.0	671.9	773.5	896.0
Other	32.0	18.7	19.8	16.1	36.7	40.9	47.3
Other businesses	4.2	3.7	3.9	3.6	2.6	2.8	3.0
COGS	1,068.5	1,129.4	1,421.6	1,764.1	2,020.6	2,196.5	2,334.2
SG&A	64.7	56.6	75.9	129.2	132.6	160.0	170.7
OP	31.5	60.8	79.7	151.3	265.8	316.4	364.5
Power cables	21.7	25.7	40.8	44.2	77.7	85.9	89.1
Heavy electrical equipment	15.1	33.8	38.7	116.0	187.6	230.2	275.1
Other businesses	-4.4	1.6	-0.8	-1.2	0.5	0.4	0.4
OP margin (%)	2.7	4.9	5.1	7.4	11.0	11.8	12.7
Non-operating profit	-3.8	-17.2	-16.0	-8.8	-18.3	-2.3	2.3
Pretax profit	27.7	43.6	63.8	142.4	247.5	314.2	366.9
NP attr. to owners	24.2	34.5	46.2	103.9	192.5	237.6	278.0
Net margin (%)	2.1	2.8	2.9	5.1	8.0	8.9	9.7
EPS (W)	611	871	1,072	2,353	4,037	4,982	5,830
YoY (%)		42.6	23.1	119.6	71.6	23.4	17.0

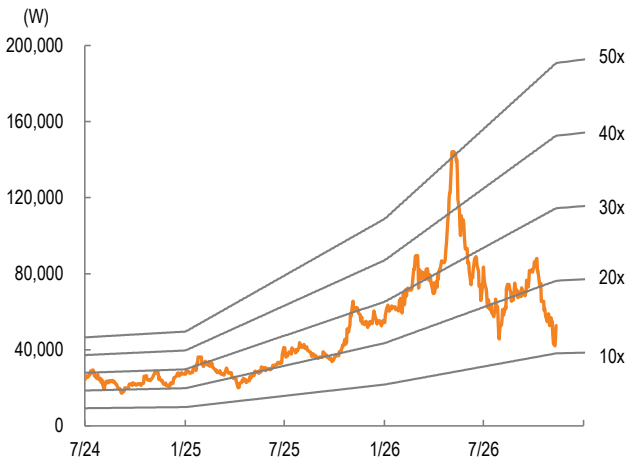
Source: Company data, Mirae Asset Securities Research

Table 5. Peer valuation table (Wtr, %, x)

Company	Market cap	Earnings metrics (2026F)			Earnings metrics (2028F)			Valuation (2026F)			Valuation (2028F)		
		Revenue	OP	OP margin	Revenue	OP	OP margin	P/E	P/B	EV/EBITDA	P/E	P/B	EV/EBITDA
Iljin Electric	2.5	2.4	0.3	10.8	2.7	0.3	11.5	13.7	3.3	9.0	10.8	2.2	7.4
LS Electric	18.3	6.7	0.8	11.3	9.8	1.4	14.6	33.1	7.4	21.0	16.8	4.3	12.0
Sanil Electric	3.9	0.7	0.2	35.4	1.2	0.5	39.0	19.4	5.3	15.1	10.6	3.1	7.9
Hyosung Heavy Industries	16.7	7.1	1.1	15.0	10.1	2.0	19.8	21.6	5.5	14.9	11.3	3.1	8.1
HD Hyundai Electric	14.6	4.6	1.2	25.5	6.3	1.8	28.2	16.5	5.5	10.9	10.5	3.3	7.2
GE Vernova	281.0	62.7	6.1	9.7	82.9	15.5	18.7	32.0	16.0	29.6	23.7	9.5	14.4
GE Vernova T&D	15.3	0.9	0.2	25.3	1.5	0.4	25.2	88.5	39.0	65.8	53.2	18.7	38.6
Siemens Energy	165.1	66.0	7.7	11.7	85.1	14.0	16.4	29.0	9.4	15.2	16.9	6.4	9.3
Hitachi	188.2	87.5	9.8	11.2	108.3	14.4	13.3	28.0	3.7	13.3	19.9	3.0	9.9
ABB	208.2	50.9	10.1	19.8	63.5	13.4	21.2	25.5	8.2	18.5	21.8	5.7	14.2
EHV equipment peer avg.								34.4	12.5	24.0	22.7	7.1	14.5
Taihan Cable & Solution	3.7	4.6	0.2	4.5	5.4	0.3	5.9	302.0	2.0	16.7	17.4	1.6	11.1
Sumitomo Electric	42.1	42.4	3.3	7.7	50.6	4.9	9.8	15.8	2.0	9.3	11.5	1.5	6.6
Prysmian	50.5	35.3	3.4	9.8	44.4	5.0	11.3	22.1	3.9	12.4	14.9	2.8	8.8
NKT	9.4	5.3	0.4	7.8	7.2	0.8	11.4	28.0	2.8	13.8	15.1	2.2	7.8
Nexans	8.4	10.0	0.8	8.1	12.3	1.2	9.4	18.2	2.6	8.2	11.9	2.0	6.1
Power cable peer avg.								77.2	2.7	12.1	14.1	2.0	8.1

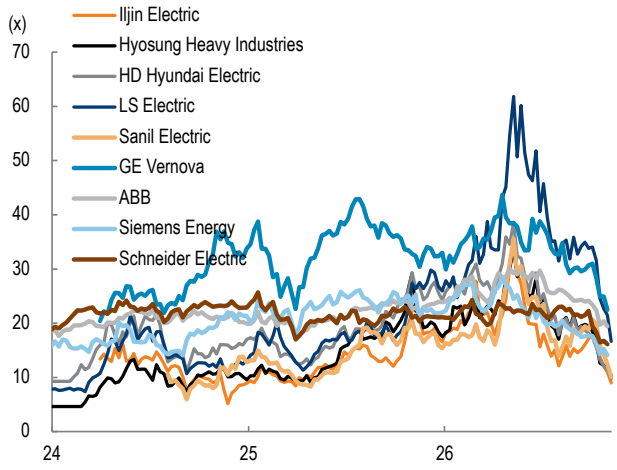
Source: Bloomberg, Mirae Asset Securities Research

Figure 1. Iljin Electric: 12-month forward P/E band chart



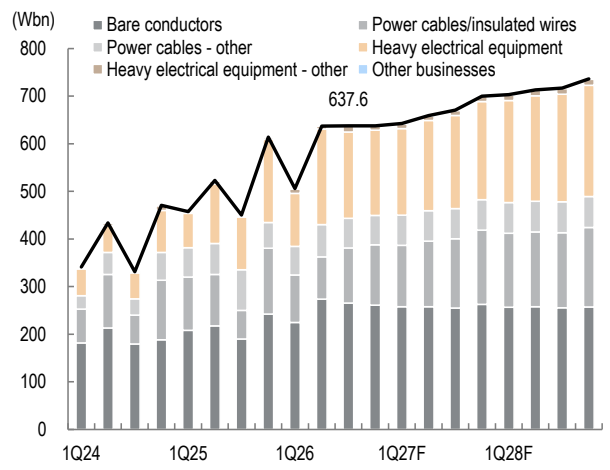
Source: Bloomberg, Mirae Asset Securities Research

Figure 2. 24-month forward P/E trends for global power equipment companies



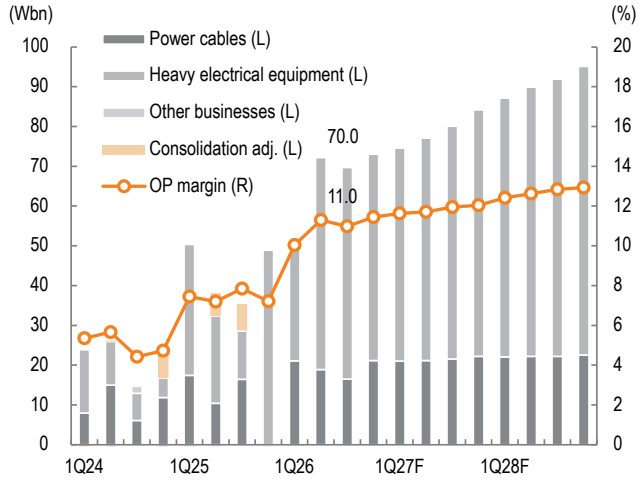
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Iljin Electric: Quarterly revenue



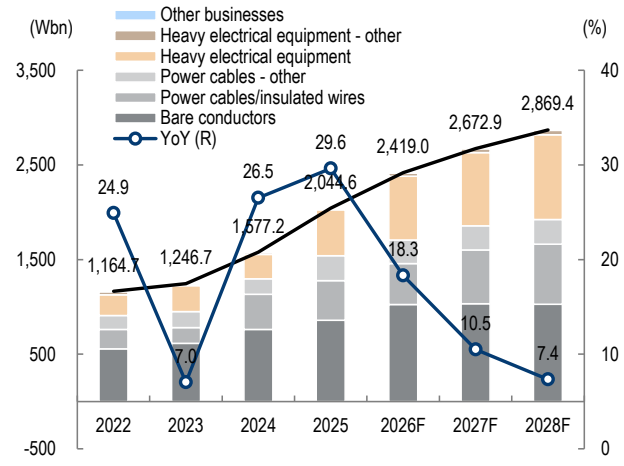
Source: Company data, Mirae Asset Securities Research estimates

Figure 4. Iljin Electric: Quarterly OP and OP margin



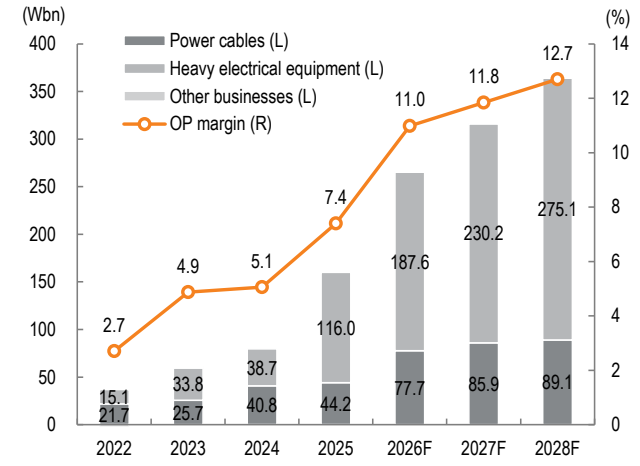
Source: Company data, Mirae Asset Securities Research estimates

Figure 5. Iljin Electric: Annual revenue



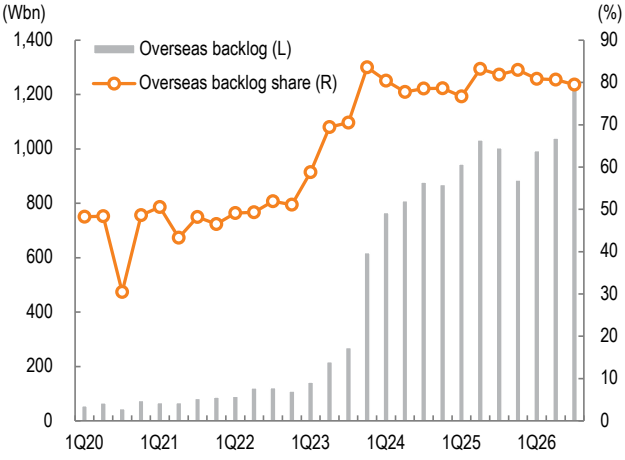
Source: Company data, Mirae Asset Securities Research estimates

Figure 6. Iljin Electric: Annual OP and OP margin



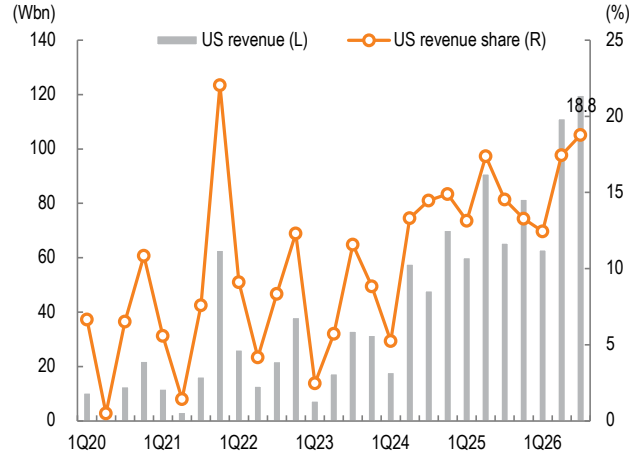
Source: Company data, Mirae Asset Securities Research estimates

Figure 7. Iljin Electric: Overseas order backlog



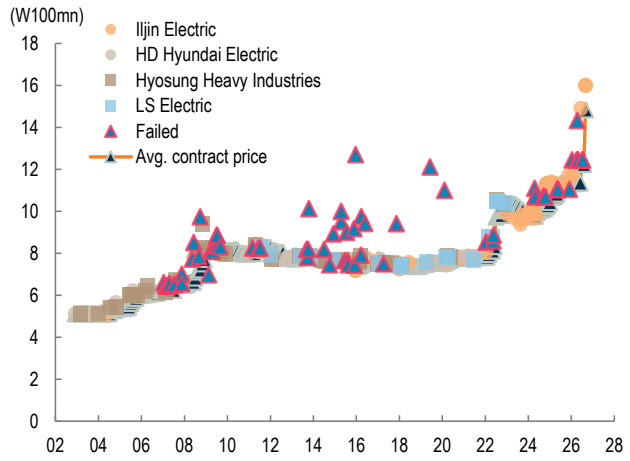
Source: Company data, Mirae Asset Securities Research estimates

Figure 8. Iljin Electric: Revenue from the US



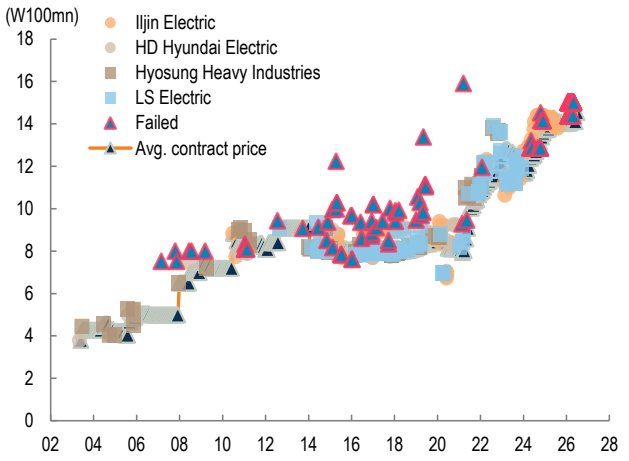
Source: Company data, Mirae Asset Securities Research estimates

Figure 9. Korea: 345kV transformer prices at contract signing



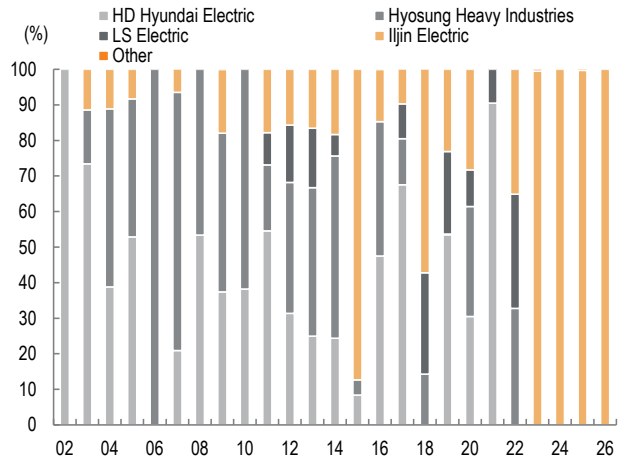
Source: KEPCO e-procurement system, Mirae Asset Securities Research

Figure 10. Korea: 154kV transformer prices at contract signing



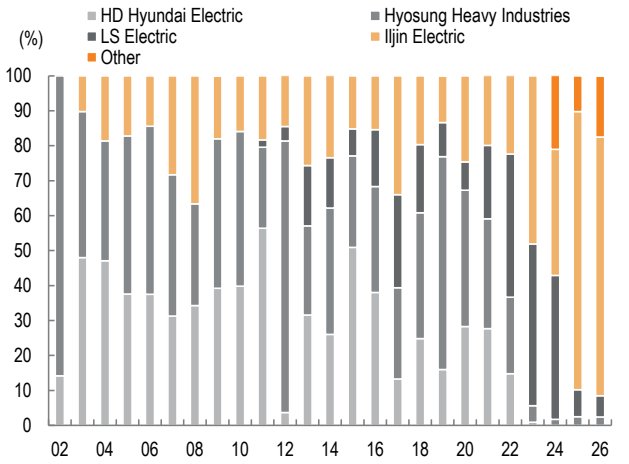
Source: KEPCO e-procurement system, Mirae Asset Securities Research

Figure 11. Korea: 345kV transformer M/S



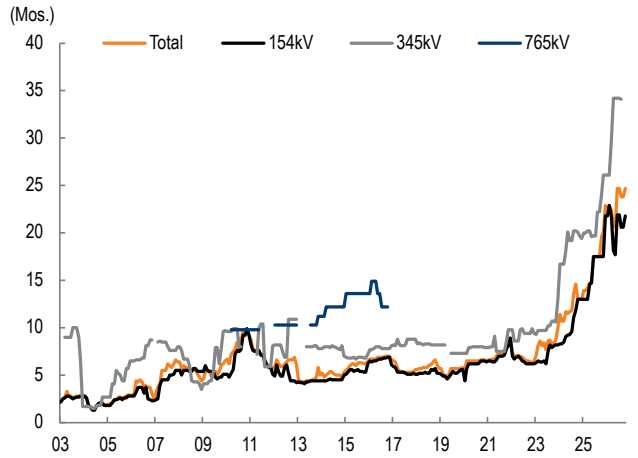
Source: KEPCO e-procurement system, Mirae Asset Securities Research

Figure 12. Korea: 154kV transformer M/S



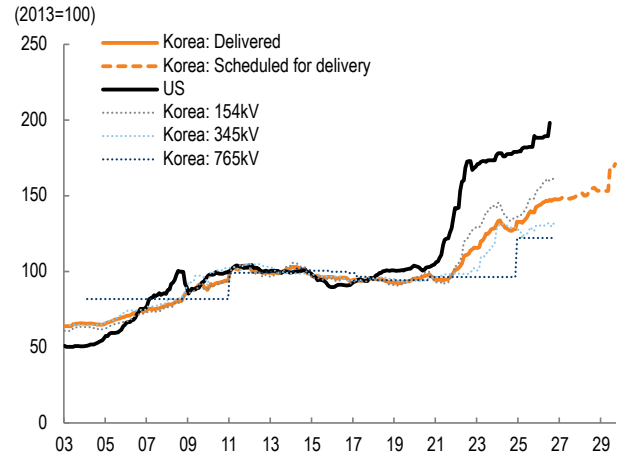
Source: KEPCO e-procurement system, Mirae Asset Securities Research

Figure 13. Korea: Transformer lead times by voltage class



Note: Lead time refers to period from order placement to delivery
Source: KEPCO e-procurement system, FRED, Mirae Asset Securities Research

Figure 14. US transformer PPI vs. Korea transformer PPI (Mirae Asset Securities Research est.)



Source: KEPCO e-procurement system, FRED, Mirae Asset Securities Research

Iljin Electric (103590 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**2,045**	**2,419**	**2,673**	**2,869**
Cost of revenue	**1,764**	**2,021**	**2,197**	**2,334**
GP	**281**	**398**	**476**	**535**
SG&A expenses	**129**	**138**	**160**	**171**
OP (adj.)	**151**	**260**	**316**	**365**
OP	**151**	**260**	**316**	**365**
Non-operating profit	**-9**	**-13**	**-2**	**2**
Net financial income	-3	-5	-2	3
Net income from associates	0	0	0	0
Pretax profit	142	247	314	367
Income tax	39	58	77	89
Profit from continuing operations	104	189	238	278
Profit from discontinued operations	0	0	0	0
NP	**104**	**193**	**238**	**278**
Attributable to owners	104	193	238	278
Attributable to minority interests	0	0	0	0
Total comprehensive income	**101**	**195**	**238**	**278**
Attributable to owners	101	195	238	278
Attributable to minority interests	0	0	0	0
EBITDA	168	280	339	390
FCF	62	-16	191	241
EBITDA margin (%)	8.2	11.6	12.7	13.6
OP margin (%)	7.4	10.7	11.8	12.7
Net margin (%)	5.1	8.0	8.9	9.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**967**	**1,125**	**1,367**	**1,608**
Cash & equivalents	138	159	307	494
AR & other receivables	317	372	408	429
Inventory	336	387	425	446
Other current assets	176	207	227	239
Non-current assets	**559**	**569**	**598**	**625**
Investments in associates	0	0	0	0
PP&E	442	455	485	513
Intangible assets	13	14	12	11
Total assets	**1,526**	**1,694**	**1,965**	**2,233**
Current liabilities	**835**	**852**	**921**	**961**
AP & other payables	339	269	295	310
Short-term financial liabilities	132	205	211	214
Other current liabilities	364	378	415	437
Non-current liabilities	**103**	**85**	**93**	**97**
Long-term financial liabilities	18	2	2	2
Other non-current liabilities	85	83	91	95
Total liabilities	**937**	**937**	**1,014**	**1,059**
Equity attributable to owners	**589**	**757**	**951**	**1,174**
Capital stock	48	48	48	48
Capital surplus	219	219	219	219
Retained earnings	320	489	682	906
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**589**	**757**	**951**	**1,174**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**87**	**16**	**243**	**293**
NP	104	193	238	278
Non-cash income/expenses	114	93	101	112
Depreciation	16	19	22	25
Amortization	1	1	1	1
Other	97	73	78	86
Chg. in working capital	-104	-187	-18	-10
Chg. in AR & other receivables	-146	-64	-35	-20
Chg. in inventory	-90	-51	-38	-22
Chg. in AP & other payables	120	-74	24	14
Income tax	-10	-54	-77	-89
Cash flow from investing activities	**-35**	**-42**	**-57**	**-55**
Chg. in PP&E	-24	-32	-51	-52
Chg. in intangible assets	-3	-1	0	0
Chg. in financial assets	-40	3	-5	-3
Other	32	-12	-1	0
Cash flow from financing activities	**-53**	**50**	**-38**	**-51**
Chg. in financial liabilities	-18	57	6	3
Chg. in equity	0	0	0	0
Dividends	0	0	-44	-55
Other	-35	-7	0	1
Chg. in cash	**-2**	**22**	**148**	**187**
Beginning balance	140	138	159	307
Ending balance	138	159	307	494

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	25.0	13.1	10.6	9.0
P/CF (x)	11.9	8.8	7.4	6.4
P/B (x)	4.4	3.3	2.6	2.1
EV/EBITDA (x)	15.2	9.0	7.0	5.6
EPS (W)	2,179	4,037	4,982	5,830
CFPS (W)	4,569	5,983	7,105	8,176
BPS (W)	12,346	15,886	19,942	24,629
DPS (W)	500	927	1,143	1,338
Dividend payout ratio (%)	22.9	22.9	22.9	22.9
Dividend yield (%)	0.9	1.1	1.3	1.6
Revenue growth (%)	29.6	18.3	10.5	7.4
EBITDA growth (%)	81.4	66.5	21.1	15.0
OP growth (%)	89.6	72.2	21.5	15.2
EPS growth (%)	119.6	85.3	23.4	17.0
AR turnover (x)	8.3	7.3	7.2	7.2
Inventory turnover (x)	7.0	6.7	6.6	6.6
AP turnover (x)	6.9	7.3	8.7	8.6
ROA (%)	7.5	12.0	13.0	13.2
ROE (%)	19.1	28.6	27.8	26.2
ROIC (%)	20.9	30.2	30.6	33.1
Debt-to-equity ratio (%)	159.2	123.7	106.6	90.1
Current ratio (%)	115.9	132.0	148.4	167.3
Net debt-to-equity ratio (%)	-6.6	-0.4	-15.7	-28.6
Interest coverage ratio (x)	31.1	38.4	48.4	54.5

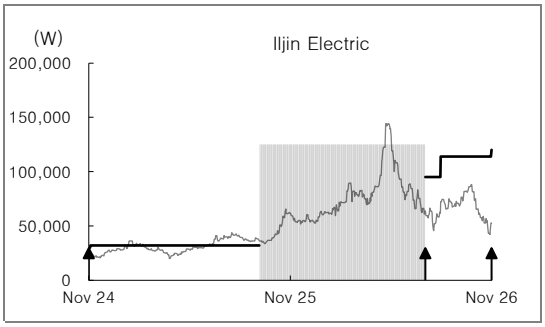
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Iljin Electric (103590)	11/12/26	Buy	120,000
	08/12/26	Buy	114,000
	07/15/26	Buy	95,000
	09/18/25	No Coverage	
	11/15/24	Buy	32,000
	09/26/24	Buy	30,000



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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