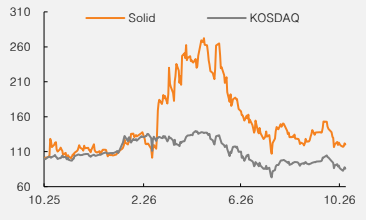
MIRAE ASSET Securities

Equity Research
October 30, 2026

(Maintain)	**Buy**
Target price	▼ **W11,000**
Current price (10/29/26)	W8,320
Upside	32.2%

OP (26F, Wbn)	25
Consensus OP (26F, Wbn)	36
EPS growth (26F, %)	-39.0
Market EPS growth (26F, %)	278.0
P/E (26F, x)	22.8
Market P/E (26F, x)	5.4
KOSDAQ	753.23
Market cap (Wbn)	505
Shares (mn)	61
Free float (%)	87.7
Foreign ownership (%)	14.5
Beta (12M)	0.86
52-week low (W)	6,970
52-week high (W)	18,850

(%)	1M	6M	12M
Absolute	-12.3	-48.2	-6.4
Relative	-1.1	-16.1	12.0



Mirae Asset Securities Co., Ltd.

YooJin Choi
choi.yoojin@miraeasset.com

050890 KQ · Telecom Equipment

Solid

Positioned to benefit from SpaceX's terrestrial network buildout

Among the biggest beneficiaries of SpaceX's terrestrial network expansion

We expect Solid to be one of the primary beneficiaries of SpaceX's terrestrial network buildout, as it is practically the only telecom equipment supplier in the world positioned to ship repeaters to meet the accompanying demand. SpaceX's buildout should provide a larger boost to Solid's earnings than to those of other equipment suppliers, given the recurring need for indoor coverage, the value of equipment supplied per site, and the margins achievable once mass production begins. As the satellite operator enters the traditional US mobile carrier market, we expect demand for indoor/underground coverage, and thus for distributed antenna systems (DAS), to increase. Once the initial terrestrial network is built, expansion into buildings and transport facilities could create further supply opportunities. Follow-on orders from existing customers, together with supply to the new telecom operator, should broaden Solid's medium/long-term growth base.

2027 outlook: Revenue of W422.7bn (+32.8%) and OP of W59.6bn (+134.4%)

For 2027, we forecast revenue at W422.7bn (+32.8% YoY) and operating profit at W59.6bn (+134.4% YoY). As DAS supply expands in North America and Europe, we expect a steady flow of orders to support continued earnings growth.

For 2028, we look for revenue of W511.4bn (+21% YoY) and operating profit of W85.2bn (+43% YoY), driven by follow-on DAS supply and growing sales of new products. We project OP margin to rise to 16.7%, supported by higher overseas DAS revenue, improved production and procurement efficiency, and slower expense growth relative to revenue. We see upside to our forecasts if the company secures new customers and major projects.

Lower TP to W11,000

We maintain our Buy rating on Solid but lower our target price to W11,000 (from W27,000), reflecting a shift in our valuation base year to 2027F (from 2026F) and a reduction in our target P/B to 1.5x (from 4.1x). We applied this multiple to our 2027F BPS of W7,039. Of note, we changed the period used to determine the target multiple from 2H19–2020 to 2H18–1H19. The earlier period captures the start of equipment supply growth during the initial 5G network rollout, which we view as comparable to the current stage of supply expansion in North America and Europe. Looking ahead, we expect earnings growth from new project wins and repeat orders to become more visible, supporting a valuation re-rating.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	331	295	318	423	511
OP (Wbn)	35	33	25	60	85
OP margin (%)	10.6	11.2	7.9	14.2	16.6
NP (Wbn)	46	36	22	53	78
EPS (W)	754	597	365	880	1,290
ROE (%)	15.5	10.8	6.1	13.5	17.0
P/E (x)	8.8	12.3	22.8	9.5	6.4
P/B (x)	1.2	1.3	1.3	1.2	1.0
Dividend yield (%)	0.8	0.7	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

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Table 1. TP calculation

	Value	Notes
2027F BPS (W)	7,039	
Target P/B (x)	1.5	Avg. P/B in 2H18-1H19 (early phase of equipment supply cycle during 5G rollout)
Fair value/share (W)	10,558	
TP (W)	11,000	
CP (W)	8,320	Oct. 29 closing price
Upside (%)	32.2%	Buy rating

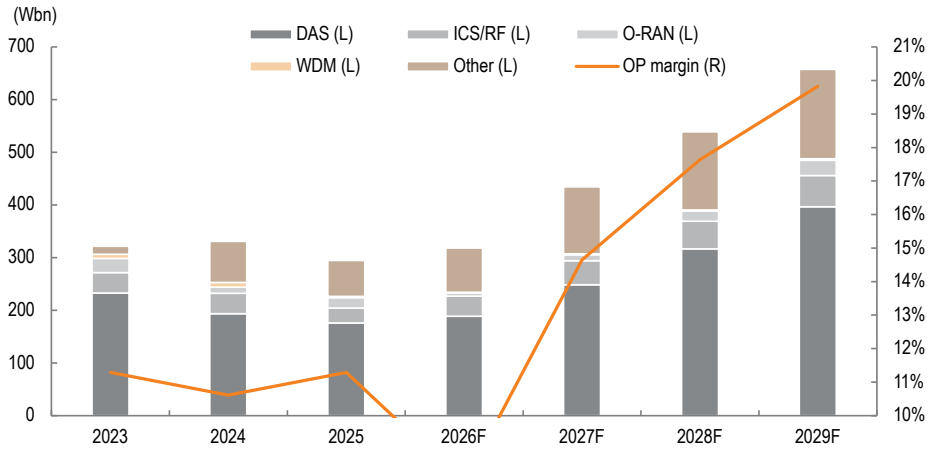
Source: QuantiWise, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2025	2026F	2027F	2028F
Revenue	**55.8**	**56.2**	**70.0**	**112.9**	**63.7**	**70.1**	**87.4**	**97.0**	**294.8**	**318.2**	**422.7**	**511.4**
QoQ/ YoY	-38.1%	0.8%	24.5%	61.2%	-43.6%	24.7%	24.8%	-14.1%	-10.9%	7.9%	32.8%	21.0%
DAS	42.1	34.3	50.3	88.0	43.5	41.8	49.0	54.7	176.2	188.9	242.4	300.5
ICS/RF	5.7	9.2	8.5	10.8	8.9	8.6	9.8	10.5	28.1	37.8	44.1	48.6
O-RAN	4.2	8.5	7.4	4.1	1.2	1.2	1.6	2.0	19.8	6.0	10.6	17.3
WDM	0.7	0.3	0.7	1.2	0.3	0.3	0.4	0.4	2.4	1.5	1.8	2.2
Other	3.1	3.9	3.2	8.5	9.8	18.2	26.7	29.3	68.3	84.0	123.7	142.8
COGS	33.1	29.6	41.8	58.7	39.4	37.0	51.4	56.6	163.3	184.4	243.0	289.1
% of revenue	59.4%	52.6%	59.8%	52.0%	61.9%	52.7%	58.8%	58.4%	55.4%	34.1%	28.4%	26.8%
SG&A	22.4	22.5	25.4	28.0	26.4	29.6	25.4	27.0	98.3	108.4	120.1	137.1
QoQ/YoY	-16.3%	0.7%	12.7%	10.5%	-38.6%	31.6%	0.0%	-3.7%	10.8%	10.3%	10.8%	14.1%
OP	**0.3**	**4.1**	**2.8**	**26.1**	**-2.1**	**3.5**	**10.6%**	**13.4%**	**33.3**	**25.4**	**59.6**	**85.2**
OP margin	**0.5%**	**7.4%**	**4.0%**	**23.1%**	**-3.3%**	**5.0%**	**12.2%**	**13.8%**	**11.3%**	**8.0%**	**14.1%**	**16.7%**
QoQ/YoY	-97.8%	1488.9%	-32.6%	834.8%	TTR	TTB	281.3%	-48.7%	-5.3%	-23.6%	134.4%	43.0%

Source: QuantiWise, Mirae Asset Securities Research

Figure 1. Revenue by product category and OP margin



Source: Company data, Mirae Asset Securities Research

Solid (050890 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**295**	**318**	**423**	**511**
Cost of revenue	**163**	**184**	**243**	**289**
GP	**132**	**134**	**180**	**222**
SG&A expenses	**98**	**108**	**120**	**137**
OP (adj.)	**33**	**25**	**60**	**85**
OP	**33**	**25**	**60**	**85**
Non-operating profit	**7**	**1**	**1**	**3**
Net financial income	0	0	1	3
Net income from associates	0	0	0	0
Pretax profit	40	26	61	88
Income tax	3	3	7	10
Profit from continuing operations	36	22	53	78
Profit from discontinued operations	0	0	0	0
NP	**36**	**22**	**53**	**78**
Attributable to owners	36	22	53	78
Attributable to minority interests	0	0	0	0
Total comprehensive income	**38**	**22**	**53**	**78**
Attributable to owners	38	22	53	78
Attributable to minority interests	0	0	0	0
EBITDA	41	32	66	91
FCF	16	27	41	68
EBITDA margin (%)	13.9	10.1	15.6	17.8
OP margin (%)	11.2	7.9	14.2	16.6
Net margin (%)	12.2	6.9	12.5	15.3

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**252**	**284**	**366**	**469**
Cash & equivalents	90	111	137	192
AR & other receivables	76	80	106	129
Inventory	51	55	74	89
Other current assets	35	38	49	59
Non-current assets	**285**	**278**	**275**	**271**
Investments in associates	2	2	3	4
PP&E	106	100	94	89
Intangible assets	36	35	34	34
Total assets	**537**	**562**	**641**	**741**
Current liabilities	**150**	**155**	**173**	**188**
AP & other payables	34	37	49	59
Short-term financial liabilities	101	101	102	102
Other current liabilities	15	17	22	27
Non-current liabilities	**33**	**35**	**45**	**54**
Long-term financial liabilities	4	4	4	4
Other non-current liabilities	29	31	41	50
Total liabilities	**183**	**190**	**218**	**242**
Equity attributable to owners	**352**	**371**	**422**	**497**
Capital stock	31	31	31	31
Capital surplus	113	113	113	113
Retained earnings	180	199	249	325
Minority interests	**1**	**1**	**1**	**1**
Shareholders' equity	**353**	**372**	**423**	**498**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**23**	**27**	**41**	**68**
NP	36	22	53	78
Non-cash income/expenses	-2	10	12	12
Depreciation	7	6	6	5
Amortization	1	1	1	1
Other	-10	3	5	6
Chg. in working capital	-6	-2	-19	-16
Chg. in AR & other receivables	-12	-6	-26	-22
Chg. in inventory	-4	-4	-18	-15
Chg. in AP & other payables	11	2	9	8
Income tax	-6	-3	-7	-10
Cash flow from investing activities	**-25**	**-3**	**-12**	**-10**
Chg. in PP&E	-6	0	0	0
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-4	-3	-12	-10
Other	-15	0	0	0
Cash flow from financing activities	**-8**	**-3**	**-2**	**-2**
Chg. in financial liabilities	2	0	1	1
Chg. in equity	0	0	0	0
Dividends	-3	-3	-3	-3
Other	-7	0	0	0
Chg. in cash	**-11**	**21**	**26**	**55**
Beginning balance	101	90	111	137
Ending balance	90	111	137	192

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	12.3	22.8	9.5	6.4
P/CF (x)	12.9	15.6	7.7	5.6
P/B (x)	1.3	1.3	1.2	1.0
EV/EBITDA (x)	10.5	14.4	6.6	4.1
EPS (W)	597	365	880	1,290
CFPS (W)	573	535	1,084	1,494
BPS (W)	5,893	6,208	7,039	8,279
DPS (W)	50	50	50	50
Dividend payout ratio (%)	8.2	13.5	5.6	3.8
Dividend yield (%)	0.7	0.6	0.6	0.6
Revenue growth (%)	-10.9	7.9	32.8	21.0
EBITDA growth (%)	-6.4	-21.3	102.7	37.8
OP growth (%)	-5.3	-23.6	134.4	43.0
EPS growth (%)	-20.8	-39.0	141.3	46.6
AR turnover (x)	4.4	4.2	4.7	4.5
Inventory turnover (x)	6.2	6.0	6.6	6.3
AP turnover (x)	7.8	6.7	7.3	6.9
ROA (%)	7.1	4.0	8.9	11.3
ROE (%)	10.8	6.1	13.5	17.0
ROIC (%)	14.2	10.5	25.6	32.0
Debt-to-equity ratio (%)	51.9	50.9	51.6	48.6
Current ratio (%)	167.3	183.6	212.1	249.3
Net debt-to-equity ratio (%)	-3.9	-9.9	-17.1	-27.2
Interest coverage ratio (x)	7.5	5.7	13.2	18.8

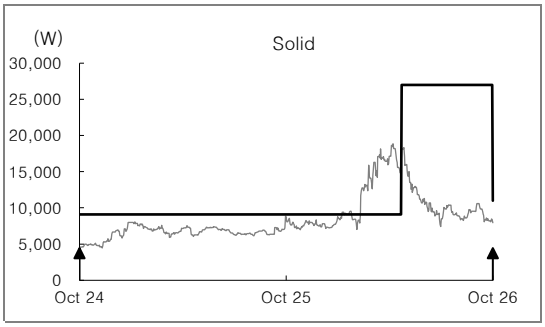
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Solid (050890)	10/30/26	Buy	11,000
	05/22/26	Buy	27,000
	05/02/09	One year	



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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300