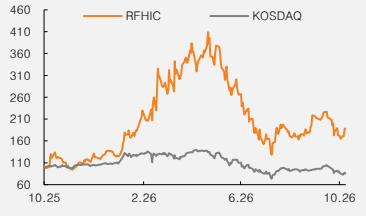
MIRAE ASSET Securities

Equity Research
October 30, 2026

(Initiate)	**Buy**
Target price	**W70,000**
Current price (10/29/26)	W51,800
Upside	35.1%

OP (26F, Wbn)	44
Consensus OP (26F, Wbn)	59
EPS growth (26F, %)	91.5
Market EPS growth (26F, %)	278.0
P/E (26F, x)	25.0
Market P/E (26F, x)	5.4
KOSDAQ	753.23
Market cap (Wbn)	1,377
Shares (mn)	27
Free float (%)	66.3
Foreign ownership (%)	17.7
Beta (12M)	1.26
52-week low (W)	25,950
52-week high (W)	112,500

(%)	1M	6M	12M
Absolute	-10.4	-43.4	51.7
Relative	1.1	-8.4	81.6



Mirae Asset Securities Co., Ltd.

YooJin Choi
choi.yoojin@miraeasset.com

218410 KQ · Telecom Equipment

RFHIC

North American network expansion and growing GaN product shipments

Initiate coverage with Buy rating and TP of W70,000

We initiate coverage of RFHIC with a Buy rating and target price of W70,000. We derived our target price by applying a P/E of 25.1x to our 2027F EPS of W2,806. Our target multiple is the stock's average P/E in 2H18–1H19, when expectations for growing equipment shipments ahead of initial 5G rollouts were priced into shares. This valuation reflects a strengthening earnings base supported by rising sales of power amplifiers for defense applications, as well as the potential for growth in gallium nitride (GaN) product shipments for telecom applications as North American wireless network investment recovers.

SpaceX's S-band equipment ramp-up to drive GaN product demand

S-band radio equipment should be the main source of SpaceX-related GaN product demand. Under our base case scenario, we estimate that equipment using GaN products in 2029 will comprise approximately 35,000 S-band units, 13,000 800MHz units, and 13,000 compact wireless units. S-band equipment represents roughly 57% of this total, and our model assumes a higher value of GaN components per unit than for 800MHz equipment. As production of S-band equipment (which will carry the bulk of network traffic) ramps up, GaN demand should grow in both volume and value.

Expanding network deployment across regions and follow-on production should support recurring shipments. RFHIC's track record of developing GaN products for Samsung Electronics' (SEC) wireless equipment should position it to meet demand from both existing North American projects and new network operators.

2027 outlook: Revenue of W362bn (+76.5% YoY) and OP of W82.2bn (+86.3% YoY)

For 2027, we forecast revenue at W362bn (+76.5% YoY) and operating profit at W82.2bn (+86.3% YoY), reflecting increased shipments of defense power amplifiers and a recovery in GaN transistor sales to existing telecom customers. We expect OP margin to widen 1.2%p YoY to 22.7%, supported by a lower fixed-cost burden as revenue grows.

For 2028, we look for revenue of W392bn (+8.3% YoY) and operating profit of W92.6bn (+12.8% YoY). By product, we project revenue of W143.7bn from GaN transistors, W237.6bn from GaN power amplifiers, W0.8bn from GaN monolithic microwave integrated circuits (MMICs), and W10bn from merchandise and other items. Follow-on shipments to existing customers and volume production for new projects should support continued growth, building on the higher revenue base we expect in 2027.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	115	186	205	362	392
OP (Wbn)	2	31	44	82	93
OP margin (%)	1.7	16.7	21.5	22.7	23.7
NP (Wbn)	26	29	55	75	92
EPS (W)	969	1,082	2,071	2,806	3,471
ROE (%)	8.6	8.8	15.2	17.9	18.9
P/E (x)	13.5	30.2	25.0	18.5	14.9
P/B (x)	1.1	2.4	3.4	2.9	2.5
Dividend yield (%)	0.8	1.2	0.8	0.8	0.8

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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Initiate coverage with Buy rating and TP of W70,000

We initiate coverage of RFHIC with a Buy rating and target price of W70,000. We derived our target price by applying a P/E of 25.1x to our 2027F EPS of W2,806. Our target multiple is the stock's average P/E in 2H18–1H19, when expectations for growing equipment shipments ahead of initial 5G rollouts were priced into shares. This valuation reflects a strengthening earnings base supported by rising sales of power amplifiers for defense applications, as well as the potential for growth in GaN product shipments for telecom applications as North American wireless network investment recovers.

In the current investment cycle, replacement and upgrades of existing networks and spectrum refarming should generate initial equipment demand, while investment in new frequency bands and the introduction of 6G should act as subsequent growth drivers. RFHIC is likely to benefit as customers adopt its GaN transistors and power amplifiers in their wireless equipment, with demand growing as that equipment is deployed in more regions and produced in larger volumes. Its track record of developing GaN products for SEC's wireless equipment should position it to capture growing supply opportunities with North American customers.

Our investment case rests on: 1) earnings growth driven by increased shipments of defense power amplifiers; 2) a recovery in demand for telecom GaN transistors as North American networks undergo replacement/upgrades; and 3) a broader foundation for medium-term growth through the addition of new customers and products. Defense-related revenue should support profit growth, while a recovery in the telecom segment should drive additional revenue growth. Our forecasts assume that RFHIC will secure product adoption and enter the SpaceX supply chain. Confirmation that customers have selected equipment incorporating RFHIC's products, followed by repeat orders, should further strengthen medium-term earnings visibility.

Table 1. RFHIC: TP calculation

	Value	Notes
2027F EPS (W)	2,806	
Target P/E (x)	25.1	Avg. P/E in 2H18-1H19 (early phase of equipment supply expansion cycle during the 5G rollout)
Fair value/share (W)	70,433	
TP (W)	70,000	
Current price (W)	51,800	Oct. 29 closing price
Upside (%)	35.1%	Buy rating

Source: QuantiWise, Mirae Asset Securities Research

2027 outlook: Revenue of W362bn (+76.5%) and OP of W82.2bn (+86.3%)

For 2027, we forecast revenue at W362bn (+76.5% YoY) and operating profit at W82.2bn (+86.3% YoY), reflecting increased shipments of defense power amplifiers and a recovery in GaN transistor sales to existing telecom customers. We expect OP margin to widen 1.2%p YoY to 22.7%, supported by a lower fixed-cost burden as revenue grows.

By product, we project 2027 revenue of W124.9bn from GaN transistors, W225.9bn from GaN power amplifiers, W0.8bn from GaN MMICs, and W10.4bn from merchandise and other items. GaN power amplifiers should account for 62.4% of total revenue and lead earnings growth, while increased GaN transistor shipments should provide an additional growth driver. We factor in only W0.9bn in SpaceX-related revenue for 2027, with growth instead likely to be driven primarily by increased shipments in the existing defense and telecom businesses.

For 2028, we look for revenue of W392bn (+8.3% YoY) and operating profit of W92.6bn (+12.8% YoY). By product, we project revenue of W143.7bn from GaN transistors, W237.6bn from GaN power amplifiers, W0.8bn from GaN MMICs, and W10bn from merchandise and other items. Follow-on shipments to existing customers and volume production for new projects should support continued growth, building on the higher revenue base we expect in 2027.

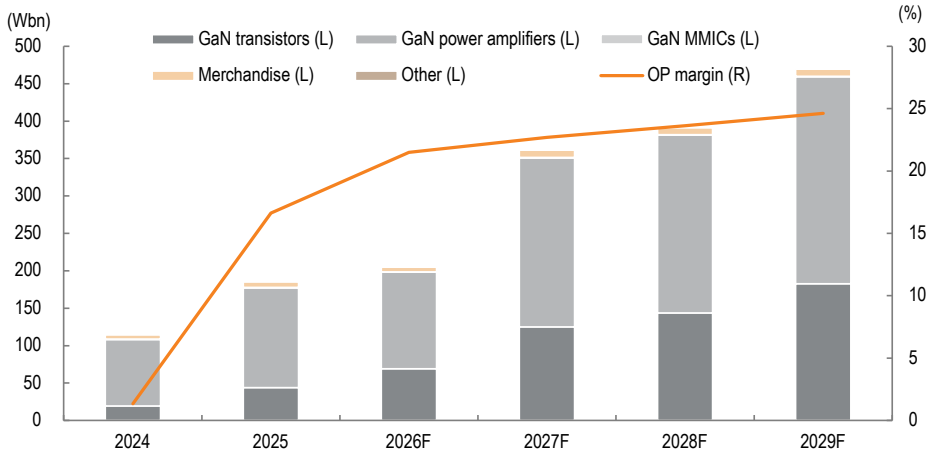
In particular, GaN transistor revenue should rise 15% YoY from W124.9bn in 2027 to W143.7bn in 2028, accounting for approximately 62% of the increase in consolidated revenue. Over the same period, we estimate that SpaceX-related revenue will increase from approximately W0.9bn to W5.8bn. Steady growth in defense power amplifiers together with increased shipments of telecom GaN products should lift OP margin to 23.6% in 2028.

Table 2. Quarterly and annual earnings

(Wbn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2026F	2027F	2028F
Revenue	**31.9**	**44.6**	**40.5**	**68.8**	**43.1**	**51.5**	**53.7**	**56.8**	**205.1**	**362.0**	**392.0**
YoY	24.7	71.2	64.7	78.0	35.1	15.4	32.7	-17.4	10.4	76.5	8.3
GaN transistors	9.5	8.8	11.5	14.2	13.7	18.3	18.0	19.0	69.0	124.9	143.7
GaN power amplifiers	20.7	35.3	27.8	49.4	27.7	31.6	34.0	36.0	129.3	225.9	237.6
GaN MMICs	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.5	0.8	0.8
Merchandise	1.5	0.3	0.9	4.9	1.5	1.4	1.5	1.6	5.9	9.6	9.2
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.8	0.8
COGS	20.3	28.5	24.9	47.8	25.3	30.7	31.8	33.5	121.2	231.7	248.1
% of revenue	63.7	63.9	61.5	69.5	58.8	59.5	59.2	58.9	59.1	64.0	63.3
SG&A	7.8	7.8	8.2	9.5	10.0	9.7	9.9	10.2	39.8	48.2	51.3
OP	**3.7**	**8.3**	**7.4**	**11.5**	**7.7**	**11.2**	**12.0**	**13.2**	**44.1**	**82.2**	**92.6**
OP margin	11.7	18.6	18.2	16.7	18.0	21.7	22.3	23.2	21.5	22.7	23.6
QoQ/YoY	829.1	TTB	TTB	366.3	107.2	34.7	63.0	14.8	42.8	86.3	12.8
NP	**4.3**	**8.4**	**7.1**	**15.6**	**8.7**	**12.1**	**9.2**	**10.1**	**40.1**	**62.9**	**70.9**

Source: QuantiWise, Mirae Asset Securities Research

Figure 1. Annual revenue and OP margin



Source: Company data, Mirae Asset Securities Research

RFHIC (218410 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**186**	**205**	**362**	**392**
Cost of revenue	**122**	**121**	**232**	**248**
GP	**64**	**84**	**130**	**144**
SG&A expenses	**33**	**40**	**48**	**51**
OP (adj.)	**31**	**44**	**82**	**93**
OP	**31**	**44**	**82**	**93**
Non-operating profit	**7**	**5**	**7**	**9**
Net financial income	5	5	6	9
Net income from associates	0	0	0	0
Pretax profit	38	49	89	102
Income tax	2	-19	-3	-12
Profit from continuing operations	36	68	92	114
Profit from discontinued operations	0	0	0	0
NP	**36**	**68**	**92**	**114**
Attributable to owners	29	55	75	92
Attributable to minority interests	7	13	18	22
Total comprehensive income	**35**	**68**	**92**	**114**
Attributable to owners	28	55	74	92
Attributable to minority interests	7	13	18	22
EBITDA	39	52	89	99
FCF	25	68	51	111
EBITDA margin (%)	21.0	25.4	24.6	25.3
OP margin (%)	16.7	21.5	22.7	23.7
Net margin (%)	15.6	26.8	20.7	23.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**302**	**371**	**532**	**656**
Cash & equivalents	110	163	205	306
AR & other receivables	44	50	89	96
Inventory	89	98	173	187
Other current assets	59	60	65	67
Non-current assets	**244**	**237**	**230**	**224**
Investments in associates	0	0	0	0
PP&E	114	107	101	95
Intangible assets	7	6	5	5
Total assets	**546**	**608**	**762**	**880**
Current liabilities	**76**	**78**	**130**	**140**
AP & other payables	26	29	51	55
Short-term financial liabilities	15	10	12	12
Other current liabilities	35	39	67	73
Non-current liabilities	**74**	**76**	**96**	**100**
Long-term financial liabilities	50	50	50	50
Other non-current liabilities	24	26	46	50
Total liabilities	**150**	**154**	**226**	**240**
Equity attributable to owners	**339**	**384**	**448**	**530**
Capital stock	13	13	13	13
Capital surplus	142	142	142	142
Retained earnings	203	248	312	394
Minority interests	**57**	**70**	**88**	**110**
Shareholders' equity	**396**	**454**	**536**	**640**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**29**	**68**	**51**	**111**
NP	36	68	92	114
Non-cash income/expenses	7	-17	-3	-15
Depreciation	7	7	6	6
Amortization	1	1	1	1
Other	-1	-25	-10	-22
Chg. in working capital	-19	-7	-49	-9
Chg. in AR & other receivables	-21	-5	-37	-7
Chg. in inventory	-17	-9	-75	-14
Chg. in AP & other payables	5	1	7	1
Income tax	-1	19	3	12
Cash flow from investing activities	**-38**	**0**	**0**	**0**
Chg. in PP&E	-4	0	0	0
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	0	0	0	0
Other	-33	0	0	0
Cash flow from financing activities	**8**	**-15**	**-9**	**-10**
Chg. in financial liabilities	5	-5	1	0
Chg. in equity	-43	0	0	0
Dividends	-3	-10	-11	-11
Other	49	0	1	1
Chg. in cash	**-1**	**53**	**41**	**101**
Beginning balance	111	110	163	205
Ending balance	110	163	205	306

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	30.2	25.0	18.5	14.9
P/CF (x)	20.2	26.6	15.5	13.9
P/B (x)	2.4	3.4	2.9	2.5
EV/EBITDA (x)	22.5	25.1	14.3	12.1
EPS (W)	1,082	2,071	2,806	3,471
CFPS (W)	1,615	1,944	3,350	3,722
BPS (W)	13,625	15,275	17,684	20,758
DPS (W)	400	400	400	400
Dividend payout ratio (%)	28.6	15.5	11.4	9.2
Dividend yield (%)	1.2	0.8	0.8	0.8
Revenue growth (%)	61.7	10.4	76.5	8.3
EBITDA growth (%)	296.8	32.0	72.5	11.1
OP growth (%)	1,919.2	42.8	86.3	12.8
EPS growth (%)	11.6	91.5	35.5	23.7
AR turnover (x)	5.8	4.5	5.5	4.5
Inventory turnover (x)	2.3	2.2	2.7	2.2
AP turnover (x)	16.4	13.8	18.2	14.6
ROA (%)	6.9	11.8	13.5	13.9
ROE (%)	8.8	15.2	17.9	18.9
ROIC (%)	15.0	29.2	35.5	37.7
Debt-to-equity ratio (%)	37.8	33.8	42.1	37.5
Current ratio (%)	397.4	478.7	409.1	468.1
Net debt-to-equity ratio (%)	-11.2	-33.9	-36.2	-46.1
Interest coverage ratio (x)	14.6	20.9	40.0	44.6

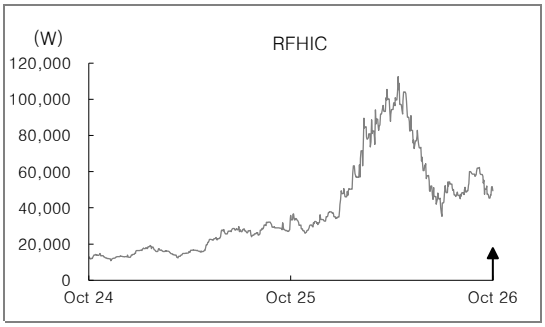
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
RFHIC (218410)	10/30/26	Buy	70,000



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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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