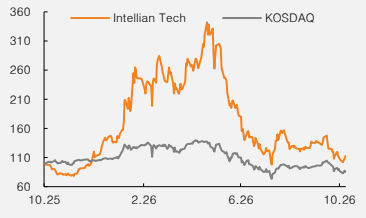
MIRAE ASSET Securities

Equity Research
October 30, 2026

(Initiate)	**Buy**
Target price	**W70,000**
Current price (10/29/26)	W56,700
Upside	23.5%

OP (26F, Wbn)	26
Consensus OP (26F, Wbn)	-
EPS growth (26F, %)	215.9
Market EPS growth (26F, %)	278.0
P/E (26F, x)	25.8
Market P/E (26F, x)	5.4
KOSDAQ	753.23
Market cap (Wbn)	609
Shares (mn)	11
Free float (%)	71.7
Foreign ownership (%)	20.7
Beta (12M)	1.64
52-week low (W)	39,400
52-week high (W)	172,400

(%)	1M	6M	12M
Absolute	-15.4	-58.7	17.1
Relative	-4.5	-33.0	40.2



Mirae Asset Securities Co., Ltd.

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189300 KQ · Technology

Intellian Technologies

Gateway deployment and user terminal demand to drive growth

Initiate coverage with Buy rating and TP of W70,000

We initiate coverage of Intellian Technologies (Intellian) with a Buy rating and target price of W70,000. We derived our target price by applying a P/E of 17.2x to our 2027F EPS of W4,083. Our target multiple is the stock's average P/E in 2H18-1H19, when expectations for growth in equipment shipments ahead of increased telecom infrastructure investment were priced into shares. We see the current satellite communications investment cycle following a similar growth path, with initial gateway deployment to be followed by wider service coverage and increased user terminal shipments. Growing shipments of land-based antennas should complement the existing maritime antenna business, supporting medium-term earnings growth.

Initial gateway deployment demand and growth in user terminal shipments

We expect Intellian to benefit from increased telecom network investment. As mobile operators extend coverage into areas where fiber network deployment is difficult, demand should grow for satellite backhaul and the user terminals that enable these connections. Initial gateway deployment by satellite operators, together with growing user terminal shipments as services expand, should make the land-based segment a key driver of medium-term growth.

We expect gateway antenna shipments to rise from 124 units in 2027 to 156 units in 2028 and 188 units in 2029, driving revenue from W49.6bn in 2027 to W62.4bn (+25.8% YoY) in 2028 and W75.2bn (+20.5% YoY) in 2029. Land-based user terminal shipments should increase from 16,400 units in 2027 to 19,600 units in 2028 and 22,800 units in 2029. Reflecting broader adoption across enterprise, public sector, remote-area connectivity, and cellular backhaul applications, we forecast revenue from these terminals to reach W164bn in 2027, W196bn (+19.5% YoY) in 2028, and W228bn (+16.3% YoY) in 2029.

In particular, we expect cellular backhaul's share of land-based user terminal revenue to rise from 15% in 2027 to 17.5% in 2028 and 20% in 2029. Revenue from backhaul terminals should accordingly increase from W24.6bn in 2027 to W34.3bn (+39.4% YoY) in 2028 and W45.6bn (+32.9% YoY) in 2029. As mobile operators expand coverage, the resulting demand for satellite user terminals should position Intellian to benefit from increased telecom network investment.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	258	320	372	518	608
OP (Wbn)	-19	12	26	41	67
OP margin (%)	-7.4	3.8	7.0	7.9	11.0
NP (Wbn)	-3	7	24	44	71
EPS (W)	-281	695	2,197	4,083	6,581
ROE (%)	-1.1	2.8	8.5	14.2	19.4
P/E (x)	-	85.6	25.8	13.9	8.6
P/B (x)	1.5	2.2	2.0	1.8	1.5
Dividend yield (%)	0.3	0.3	0.4	0.4	0.4

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

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.

Initiate coverage with Buy rating and TP of W70,000

We initiate coverage of Intellian with a Buy rating and target price of W70,000. We derived our target price by applying a P/E of 17.2x to our 2027F EPS of W4,083. Our target multiple is the stock's average P/E in 2H18-1H19, when expectations for growth in equipment shipments ahead of increased telecom infrastructure investment were priced into shares. We see the current satellite communications investment cycle following a similar growth path, with initial gateway deployment to be followed by wider service coverage and increased user terminal shipments. We apply the multiple from that period because we expect the supply track record established during initial infrastructure deployment to support follow-on equipment sales.

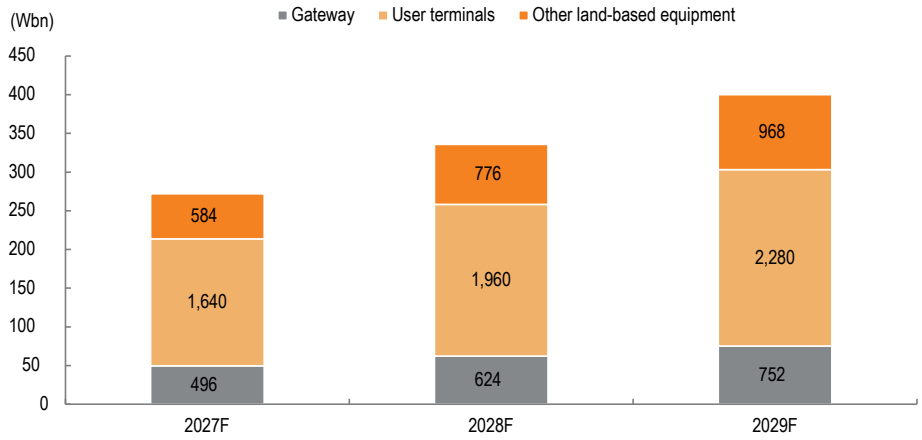
We believe the company is entering a phase in which growing land-based antenna shipments will build on its existing maritime antenna revenue base. Satellite operators' network buildouts should drive shipments of gateway antenna systems, while the expansion of commercial services should increase demand for user terminals from enterprises, public institutions, and telecom operators. We forecast land-based antenna revenue to grow 23.5% YoY from W272bn in 2027 to W336bn in 2028, accounting for around 71% of the increase in consolidated revenue over the same period. Going forward, greater clarity on customers' deployment schedules and follow-on orders, together with evidence of earnings growth from recurring shipments, should support a valuation re-rating.

Table 1. TP calculation

	Value	Notes
2027F EPS (W)	4,083	
Target P/E (x)	17.2	Avg. P/E in 2H18-1H19 (early phase of equipment supply expansion cycle during the 5G rollout)
Fair value/share (W)	70,221	
TP (W)	70,000	
Current price (W)	56,700	Oct. 29 closing price
Upside (%)	23.5%	Buy rating

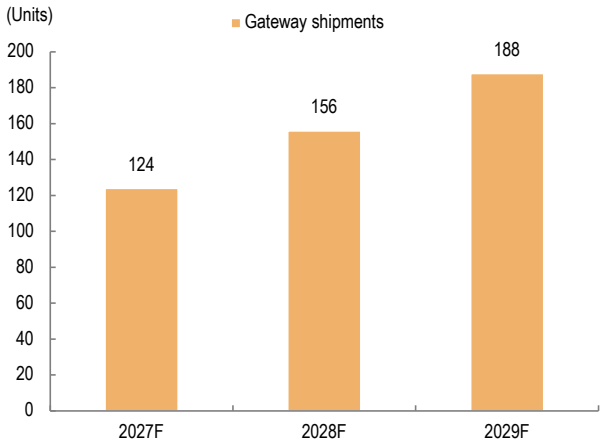
Source: QuantiWise, Mirae Asset Securities Research

Figure 1. Land-based revenue forecasts



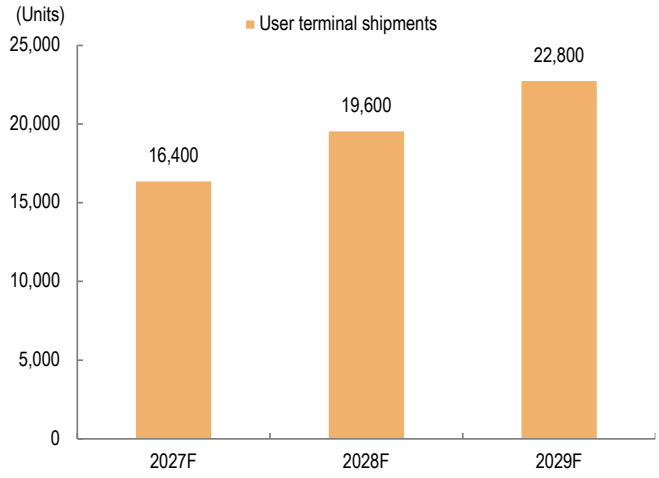
Source: Mirae Asset Securities Research

Figure 2. Gateway antenna shipments



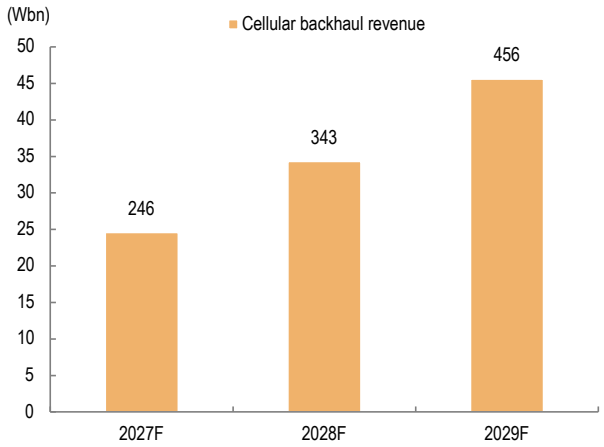
Source: Mirae Asset Securities Research

Figure 3. User terminal shipments



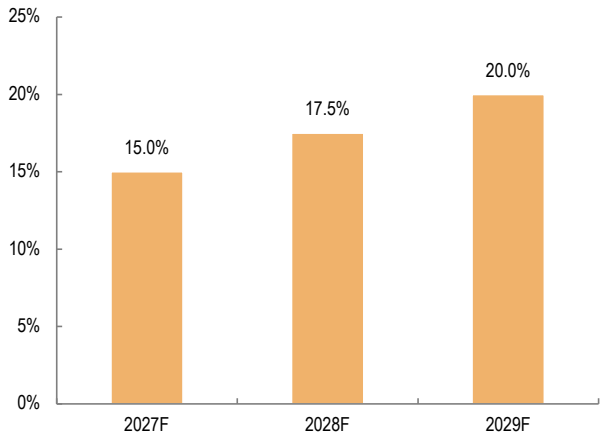
Source: Mirae Asset Securities Research

Figure 4. Cellular backhaul revenue



Source: Mirae Asset Securities Research

Figure 5. Backhaul share of user terminals



Source: Mirae Asset Securities Research

2027 outlook: Revenue of W518bn (+39.4%) and OP of W41.4bn (+57.6%)

For 2027, we forecast revenue at W518bn (+39.4% YoY) and operating profit at W41.4bn (+57.6% YoY). We expect growth to be driven by: 1) gateway shipments for low Earth orbit (LEO) satellite network buildouts; 2) higher sales of land-based user terminals; and 3) growing maritime antenna shipments. We expect land-based antenna revenue to reach W272bn (+44.5% YoY), comprising W49.6bn from gateway antennas, W164bn from user terminals, and W58.4bn from other land-based equipment. We estimate maritime antenna revenue at W246bn (+34.1% YoY), supported by the replacement and upgrading of communications equipment on existing vessels and increased deliveries to customers.

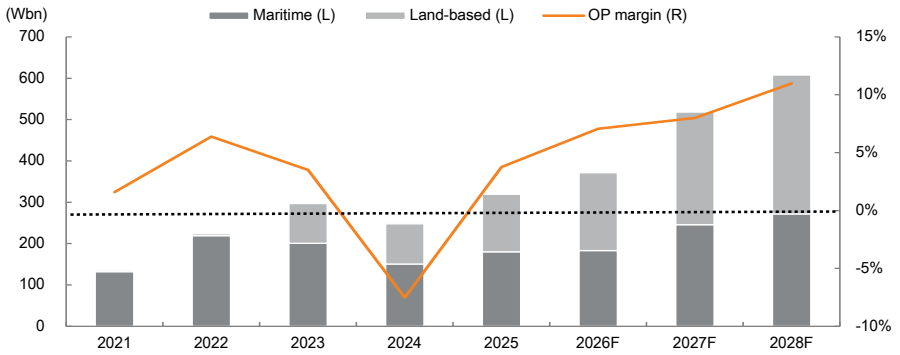
For 2028, we look for revenue of W608bn (+17.4% YoY) and operating profit of W66.8bn (+61.4% YoY). Growth should be driven by follow-on shipments to existing customers and higher user terminal sales as satellite services expand. We estimate maritime antenna revenue at W272bn (+10.6% YoY) and land-based antenna revenue at W336bn (+23.5% YoY). Of the projected W90bn increase in consolidated revenue, the maritime and land-based segments will likely account for W26bn and W64bn, respectively. As a result, we expect the land-based segment's share of total revenue to increase from 52.5% in 2027 to 55.3% in 2028. Our 2028 land-based revenue forecast comprises W62.4bn from gateway antennas, W196bn from user terminals, and W77.6bn from other land-based equipment.

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

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2024	2025	2026F	2027F	2028F
Revenue	**43.4**	**74.7**	**77.2**	**124.3**	**64.7**	**97.2**	**89.7**	**120.0**	**257.8**	**319.6**	**371.6**	**518.0**	**608.0**
QoQ/YoY	7.2%	72.1%	3.3%	61.0%	-47.9%	50.2%	-7.7%	12.1%	-15.5%	24.0%	16.3%	39.4%	17.4%
Maritime	33.2	45.7	37.2	64.1	37.7	60.1	43.2	55.0	150.7	180.2	183.4	246.0	272.0
Land-based	10.2	29.0	40.0	60.1	27.0	37.1	46.5	65.0	97.3	139.3	188.2	272.0	336.0
COGS	25.4	46.8	46.7	75.8	33.8	58.1	50.9	68.0	158.3	194.7	210.7	326.3	383.7
% of revenue	58.5%	62.7%	60.5%	61.0%	52.2%	59.8%	56.7%	56.6%	61.4%	60.9%	56.7%	63.0%	63.1%
SG&A	30.0	26.2	28.2	28.5	30.3	32.0	35.7	36.6	118.9	112.9	134.6	150.3	157.5
QoQ/YoY	1.5%	-12.7%	7.6%	1.1%	6.3%	5.6%	11.5%	1.1%	6.4%	-5.0%	19.2%	11.7%	4.8%
OP	**-12.0**	**1.8**	**2.4**	**19.8**	**0.6**	**7.1**	**3.1**	**15.4**	**-19.4**	**12.0**	**26.3**	**41.4**	**66.8**
OP margin	-27.6%	2.4%	3.1%	15.9%	0.9%	7.3%	3.5%	12.9%	-7.5%	3.8%	7.1%	8.0%	11.0%
QoQ/YoY	TTR	TTB	33.3%	725.0%	-97.0%	1,083.3%	-55.7%	52.6%	TTR	TTB	118.9%	57.6%	61.4%
NP	**-14.1**	**-4.1**	**3.4**	**22.3**	**13.5**	**4.7**	**2.0**	**11.3**	**-3.0**	**7.5**	**31.6**	**29.9**	**49.3**

Source: QuantiWise, Mirae Asset Securities Research

Figure 6. Revenue by category and OP margin



Source: Company data, Mirae Asset Securities Research

LEO satellite network expansion to lift land-based antenna demand

Growth to progress from gateway deployment to user terminal shipments

We expect LEO satellite operators' service expansion to spur investment in ground infrastructure, supporting earnings growth for Intellian. Satellite communications services require land-based gateways and user terminals as well as satellites. Gateways connect satellite networks to terrestrial telecom networks, while user terminals provide connectivity for end users such as enterprises, public institutions, and telecom companies. We therefore expect initial network buildouts to generate orders for gateway antenna systems, followed by recurring user terminal shipments as service coverage and the user base expand.

Intellian's product portfolio includes both gateway antenna systems and user terminals. This allows the company to capitalize on satellite operators' initial network buildouts as well as subsequent commercial service expansion. Its track record in developing and validating products tailored to each operator's network specifications and operating requirements should also help it secure follow-on orders.

Intellian's contract to supply gateway antenna systems for Telesat's Lightspeed network illustrates this business model. In 2024, the company secured a contract to design, supply, install, and integrate 127 gateway antenna systems. These systems are installed at ground stations that connect satellites to terrestrial telecom networks, with multiple antennas deployed at each station. We believe Intellian's experience in both supplying the initial equipment and handling its installation and integration will strengthen its competitive position in future network expansions and new projects.

User terminal sales should grow as satellite operators expand their services. The company has signed a contract with OneWeb to supply flat-panel user terminals for applications including enterprise connectivity, community broadband, and cellular backhaul. We expect user terminal shipments to rise as existing customers expand service coverage and new customers are added.

We forecast land-based segment revenue to reach W272bn in 2027 and W336bn in 2028. The projected W64bn increase in 2028 represents about 71% of the W90bn estimated rise in consolidated revenue. The land-based segment's share of total revenue should also grow from 52.5% in 2027 to 55.3% in 2028. We expect the addition of ground infrastructure and user terminal supply to Intellian's established maritime antenna business to broaden its growth base. Going forward, earnings visibility should improve as customers' buildout schedules and shipment volumes become clearer.

Satellite–terrestrial network integration to expand backhaul market

Mobile coverage expansion to broaden demand for satellite user terminals

We believe telecom operators' service expansion and network upgrades will broaden the applications for satellite communications equipment. Mobile base stations need backhaul links to carry subscriber traffic to operators' core networks. In island and mountainous areas where laying fiber is difficult, and at business sites spread across large areas, satellite backhaul can support mobile services. We expect demand for satellite user terminals to grow as operators both extend coverage and supplement existing transmission networks.

Cellular backhaul links Intellian's products to the telecom equipment investment cycle. As terrestrial mobile coverage expands and more cell sites use satellite networks for backhaul, those sites will need satellite user terminals. We believe Intellian's supply opportunities will grow as operators adopt satellite transmission across more locations and applications.

Intellian's OW11FL for OneWeb is a flat-panel terminal that can be used for enterprise connectivity and cellular backhaul. The company's track record of supplying products to satellite operators and its ability to develop products tailored to customer requirements should help it broaden applications among telecom operators, enterprises, and public institutions. In particular, mobile service expansion in remote areas and enterprise connectivity demand in areas with limited infrastructure should provide a foundation for medium/long-term terminal sales growth.

We see satellite operators' entry into the mobile communications market as a potential medium/long-term catalyst for satellite–terrestrial network integration. The use of satellite backhaul in new service areas or the addition of satellite links to supplement existing terrestrial networks could generate equipment demand. We could raise our earnings forecasts if Intellian secures new customers and its products see wider use among telecom operators.

Intellian Technologies (189300 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**320**	**372**	**518**	**608**
Cost of revenue	**195**	**211**	**326**	**384**
GP	**125**	**161**	**192**	**224**
SG&A expenses	**113**	**135**	**150**	**158**
OP (adj.)	**12**	**26**	**41**	**67**
OP	**12**	**26**	**41**	**67**
Non-operating profit	**-5**	**-4**	**-4**	**-4**
Net financial income	-4	-5	-5	-4
Net income from associates	0	0	0	0
Pretax profit	7	22	37	63
Income tax	-1	-2	-7	-8
Profit from continuing operations	7	24	44	71
Profit from discontinued operations	0	0	0	0
NP	**7**	**24**	**44**	**71**
Attributable to owners	7	24	44	71
Attributable to minority interests	0	0	0	0
Total comprehensive income	**9**	**24**	**44**	**71**
Attributable to owners	9	24	44	71
Attributable to minority interests	0	0	0	0
EBITDA	37	47	59	81
FCF	-31	21	-12	40
EBITDA margin (%)	11.6	12.6	11.4	13.3
OP margin (%)	3.8	7.0	7.9	11.0
Net margin (%)	2.2	6.5	8.5	11.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**277**	**317**	**413**	**519**
Cash & equivalents	33	36	21	59
AR & other receivables	130	148	207	243
Inventory	101	117	163	192
Other current assets	13	16	22	25
Non-current assets	**220**	**199**	**182**	**168**
Investments in associates	0	0	0	0
PP&E	109	95	84	74
Intangible assets	44	38	32	27
Total assets	**496**	**516**	**595**	**687**
Current liabilities	**148**	**144**	**175**	**194**
AP & other payables	36	42	59	69
Short-term financial liabilities	79	64	64	64
Other current liabilities	33	38	52	61
Non-current liabilities	**83**	**85**	**90**	**94**
Long-term financial liabilities	70	70	70	70
Other non-current liabilities	13	15	20	24
Total liabilities	**230**	**228**	**266**	**288**
Equity attributable to owners	**266**	**288**	**330**	**398**
Capital stock	5	5	5	5
Capital surplus	211	211	211	211
Retained earnings	63	85	126	195
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**266**	**288**	**330**	**398**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**-18**	**21**	**-12**	**40**
NP	7	24	44	71
Non-cash income/expenses	48	23	15	11
Depreciation	17	14	12	10
Amortization	8	7	6	5
Other	23	2	-3	-4
Chg. in working capital	-70	-24	-73	-45
Chg. in AR & other receivables	-61	-20	-57	-35
Chg. in inventory	-25	-16	-46	-28
Chg. in AP & other payables	15	4	11	7
Income tax	0	2	7	8
Cash flow from investing activities	**16**	**0**	**-1**	**-1**
Chg. in PP&E	-8	0	0	0
Chg. in intangible assets	-19	0	0	0
Chg. in financial assets	37	0	-1	-1
Other	6	0	0	0
Cash flow from financing activities	**13**	**-17**	**-2**	**-2**
Chg. in financial liabilities	24	-15	0	0
Chg. in equity	1	0	0	0
Dividends	-1	-2	-2	-2
Other	-11	0	0	0
Chg. in cash	**11**	**3**	**-15**	**38**
Beginning balance	21	33	36	21
Ending balance	33	36	21	59

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	85.6	25.8	13.9	8.6
P/CF (x)	11.5	13.0	10.4	7.5
P/B (x)	2.2	2.0	1.8	1.5
EV/EBITDA (x)	20.5	15.0	12.3	8.4
EPS (W)	695	2,197	4,083	6,581
CFPS (W)	5,176	4,376	5,472	7,577
BPS (W)	26,498	28,495	32,387	38,777
DPS (W)	200	200	200	200
Dividend payout ratio (%)	27.3	8.7	4.7	2.9
Dividend yield (%)	0.3	0.4	0.4	0.4
Revenue growth (%)	24.0	16.3	39.4	17.4
EBITDA growth (%)	975.8	28.1	25.0	38.5
OP growth (%)	TTB	119.8	57.6	61.4
EPS growth (%)	TTB	215.9	85.8	61.2
AR turnover (x)	3.3	2.8	3.0	2.8
Inventory turnover (x)	3.4	3.4	3.7	3.4
AP turnover (x)	10.4	7.8	9.4	8.7
ROA (%)	1.6	4.7	7.9	11.0
ROE (%)	2.8	8.5	14.2	19.4
ROIC (%)	4.3	8.5	13.3	18.1
Debt-to-equity ratio (%)	86.4	79.4	80.6	72.4
Current ratio (%)	187.5	220.5	235.8	266.7
Net debt-to-equity ratio (%)	43.2	33.6	33.7	18.3
Interest coverage ratio (x)	2.2	4.6	7.7	12.4

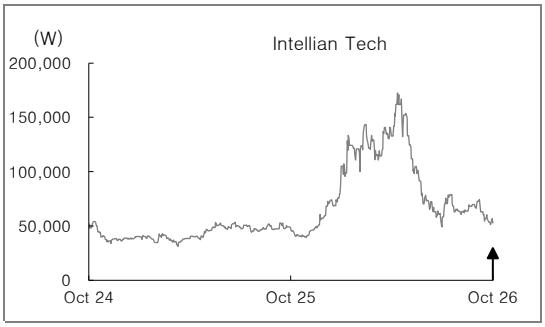
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Intellian Tech (189300)	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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