MIRAE ASSET Securities

Equity Research
January 8, 2025

009830 KS · Solar PV/Chemicals

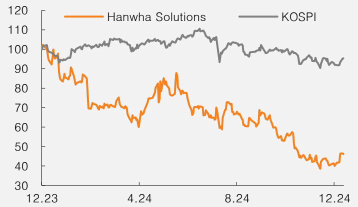
Hanwha Solutions

Potential earnings rebound in 2025 vs. Trump uncertainties

(Maintain)	Buy
Target price	▼ W23,000
Current price (1/7/25)	W17,770
Upside	29.4%

OP (24F, Wbn)	-323
Consensus OP (24F, Wbn)	-389
EPS growth (24F, %)	RR
Market EPS growth (24F, %)	71.0
P/E (24F, x)	-
Market P/E (24F, x)	10.4
KOSPI	2,492.10
Market cap (Wbn)	3,055
Shares (mn)	172
Free float (%)	61.1
Foreign ownership (%)	16.0
Beta (12M)	1.19
52-week low (W)	14,860
52-week high (W)	38,550

(%)	1M	6M	12M
Absolute	11.8	-34.5	-51.0
Relative	9.0	-24.8	-49.4



Mirae Asset Securities Co., Ltd.

Jinho Lee
jinho.lee.z@miraeasset.com

Taehyoung Kim
taehyoung.kim@miraeasset.com

Lower TP to W23,000, but maintain Buy

We lower our target price on Hanwha Solutions to W23,000 (from W28,000), as we revised down our 2025 earnings estimates (renewable energy operating profit forecast lowered from W1.5tr to W800bn) and slightly lowered our valuation multiples for the chemicals and advanced materials businesses (due to declines in peer average multiples).

Looking ahead, we think the company's earnings and share performance will hinge on how the incoming Trump administration handles Chinese solar imports. Currently, US domestic solar production capacity (including Hanwha Solutions' new cell/wafer production facilities) stands at only 15-20GW, falling far short of demand (45GW in 2024). The key question is whether Trump will allow Chinese imports to fill the gap or push ahead with massive tariffs on China.

4Q24 review: Above-consensus results likely

For 4Q24, we expect the company to post operating profit of W80.3bn (swinging to profit), significantly above the consensus (W10.3bn). We believe the renewable energy business performed better than expected, driven by: 1) a 60% QoQ pickup in sales volume on peak-season effects (helping to reduce fixed cost pressures); and 2) the recognition of power generation asset sales (generating an estimated W60bn in operating profit, assuming revenue at W600bn and OP margin at 10%). We estimate renewable energy operating profit at W151.9bnbn, including W154.1bn from advanced manufacturing production credit (AMPC) recognition, W90bn from power generation asset sales and EPC, and -W92.2bn from modules.

Risks linger, but conditions should improve in 2025

In 2025, we expect the company to deliver earnings improvements thanks to higher US module prices and the operation of a new US cell/wafer plant. We expect US module prices to rise from around 24 cents/watt at end-2024 to 30 cents/watt by end-2025, driven by: 1) the US's imposition of antidumping and countervailing duties on solar module imports; and 2) higher US natural gas prices. In addition, the start-up of the new cell/wafer factory will likely improve profitability due to US content "adder" credits and additional AMPC recognition. That said, the company faces risks such as uncertainties over the AMPC under the Trump administration, a massive interest burden (net borrowings of over W10tr), and Chinese companies' potential entry into the US market.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	13,131	13,289	11,814	14,297	15,291
OP (Wbn)	924	605	-323	758	1,291
OP margin (%)	7.0	4.6	-2.7	5.3	8.4
NP (Wbn)	359	-208	-1,292	166	587
EPS (W)	1,864	-1,172	-7,406	951	3,366
ROE (%)	4.2	-2.5	-15.5	1.9	6.4
P/E (x)	23.1	-	-	18.7	5.3
P/B (x)	0.9	0.9	0.3	0.3	0.3
Dividend yield (%)	0.0	0.8	1.9	1.7	1.7

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

Table 1. Hanwha Solutions: Quarterly and annual earnings (Wbn)

		1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F
Revenue	**Total**	**2,392.9**	**2,679.3**	**2,773.3**	**3,982.7**	**3,142.5**	**3,453.7**	**3,805.4**	**3,895.8**	**13,288.7**	**11,828.2**	**14,297.4**
	Renewable energy	778.5	980.2	1,152.5	2,371.9	1,499.6	1,797.9	2,149.2	2,263.7	6,615.9	5,283.1	7,710.5
	Chemicals	1,222.3	1,222.4	1,188.6	1,225.0	1,243.3	1,239.9	1,251.6	1,246.3	5,097.4	4,858.3	4,981.1
	Advanced materials	249.6	265.9	254.6	235.8	249.6	265.9	254.6	235.8	988.9	1,005.9	1,005.9
	Other	142.5	210.8	177.6	150.0	150.0	150.0	150.0	150.0	586.5	680.9	600.0
OP	**Total**	**-216.6**	**-107.8**	**-81.0**	**80.3**	**65.6**	**184.7**	**289.7**	**217.6**	**604.5**	**-325.1**	**757.6**
	Renewable energy	-187.1	-91.8	-41.0	151.9	65.4	176.2	258.6	307.0	568.2	-168.0	807.3
	Chemicals	-18.9	-17.4	-31.0	-39.2	2.7	10.2	33.4	-57.0	59.5	-106.5	-10.8
	Advanced materials	10.6	9.0	6.1	-2.4	12.5	13.3	12.7	-2.4	64.3	23.3	36.1
	Other	-21.2	-7.6	-15.1	-30.0	-15.0	-15.0	-15.0	-30.0	-87.5	-73.9	-75.0
Pretax profit		-517.5	-172.9	-370.4	-79.6	-67.6	49.1	146.2	78.1	-102.0	-1,140.4	205.8
NP		-459.1	-366.7	-400.5	-65.8	-54.5	39.5	117.9	62.9	-208.1	-1,292.1	165.8

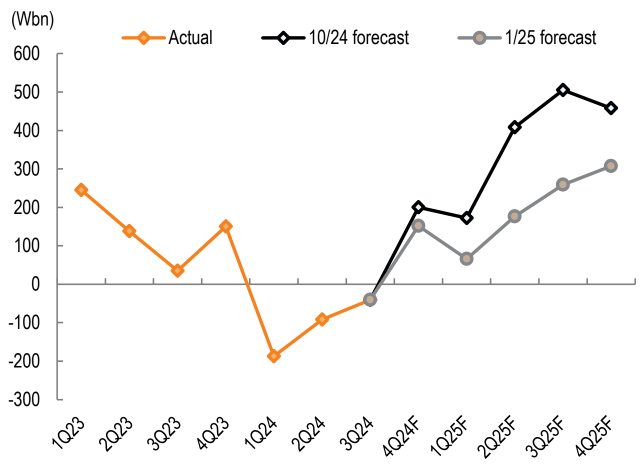
Source: FnGuide, company data, Mirae Asset Securities Research

Table 2. Hanwha Solutions: Valuation (SOTP) (Wbn, mn shares, W)

	12MF EBITDA	Target EV/EBITDA (x)	FV	
Renewable energy	1,658.5	6.8	11,327.4	First Solar's 12MF EV/EBITDA
Chemicals	382.1	6.0	2,292.6	Avg. 12MF EV/EBITDA of domestic peers (LG Chem, Lotte Chemical, etc.)
Advanced materials	101.6	7.0	711.4	Avg. 12MF EV/EBITDA of global/domestic peers (Hyosung Advanced Materials, Sumitomo, etc.)
Affiliated companies			110.3	Unlisted firms (30% discount to book value)
Subtotal			14,441.6	
Net debt			10,500.0	W12.5tr in borrowings – W2.0tr in cash (4Q25 forecast)
Market value of preferred shares			43.3	
EV			3,898.3	
No. of shares			171.9	
Fair value per share			22,679	TP: W23,000

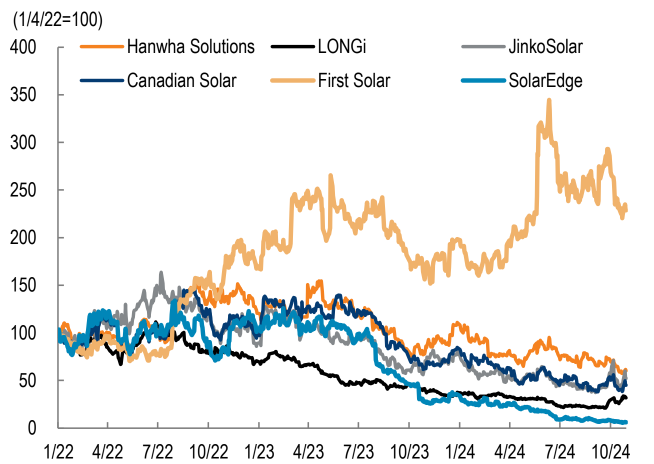
Source: Mirae Asset Securities Research

Figure 1. Hanwha Solutions: Renewable energy OP outlook



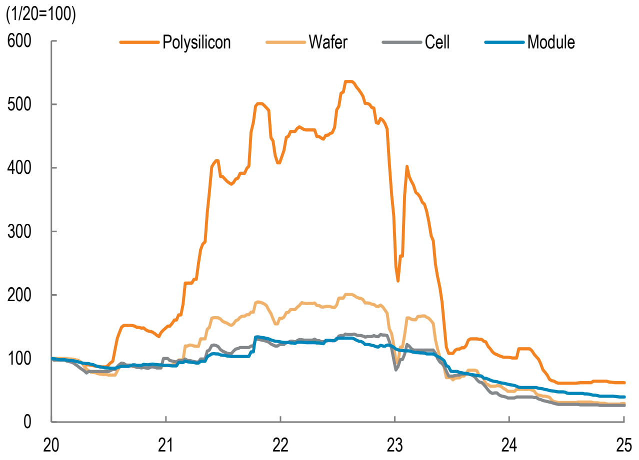
Source: FnGuide, Mirae Asset Securities Research

Figure 2. Hanwha Solutions: Share performance relative to global solar PV peers



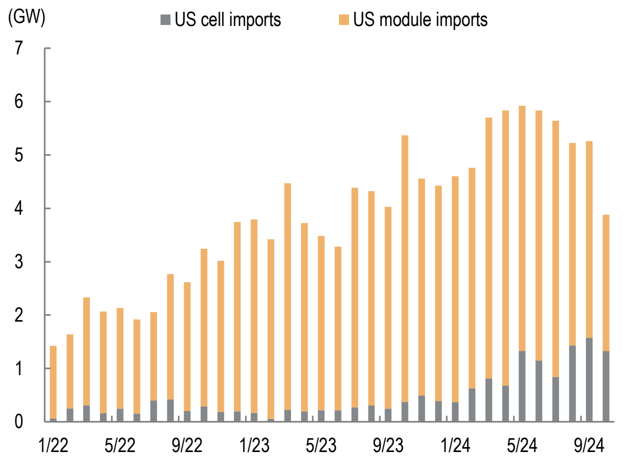
Source: FactSet, Mirae Asset Securities Research

Figure 3. Relative price performance of solar PV value chain



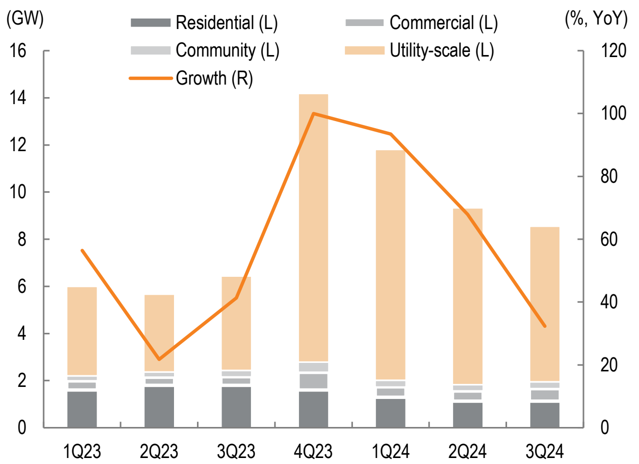
Source: SunSirs, Mirae Asset Securities Research

Figure 4. US cell and module import trends



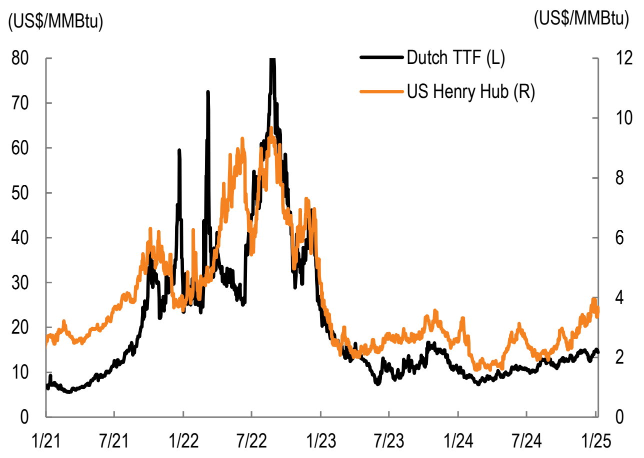
Source: PVinsights, Mirae Asset Securities Research

Figure 5. US module imports by sector



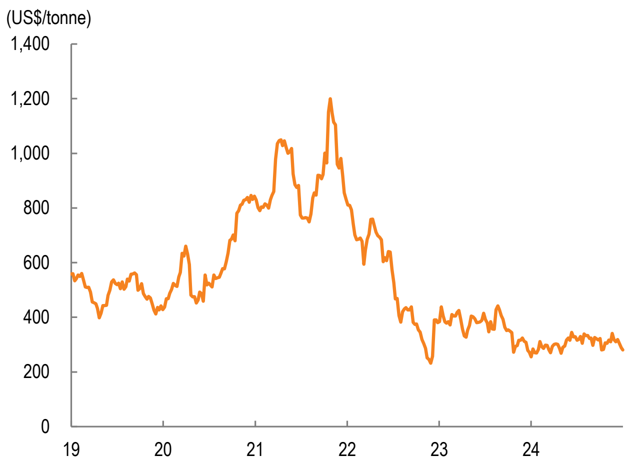
Source: Bloomberg, Mirae Asset Securities Research

Figure 6. Natural gas price trends



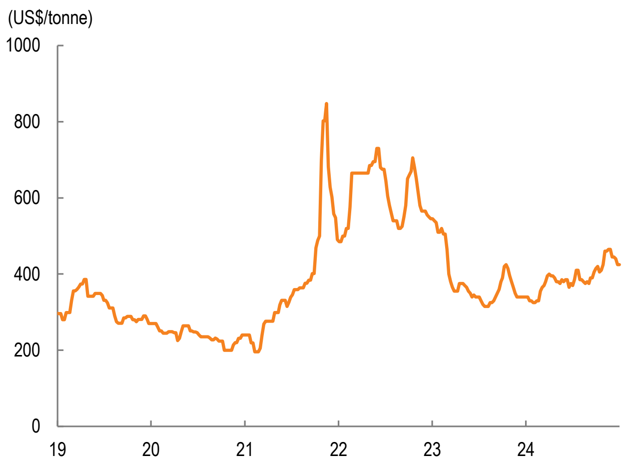
Source: Bloomberg, Mirae Asset Securities Research

Figure 7. PVC spread trend



Source: Cischem, Mirae Asset Securities Research

Figure 8. Caustic soda price trend



Source: Cischem, Mirae Asset Securities Research

Hanwha Solutions (009830 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	**13,289**	**11,814**	**14,297**	**15,291**
Cost of revenue	**11,050**	**10,436**	**11,754**	**12,124**
GP	**2,239**	**1,378**	**2,543**	**3,167**
SG&A expenses	**1,634**	**1,701**	**1,786**	**1,875**
OP (adj.)	**605**	**-323**	**758**	**1,291**
OP	**605**	**-323**	**758**	**1,291**
Non-operating profit	**-707**	**-817**	**-552**	**-562**
Net financial income	-325	-512	-552	-563
Net income from associates	14	-228	0	0
Pretax profit	-102	-1,140	206	729
Income tax	41	-161	45	160
Profit from continuing operations	-147	-980	161	568
Profit from discontinued operations	-8	-249	0	0
NP	**-155**	**-1,229**	**161**	**568**
Attributable to owners	-208	-1,292	166	587
Attributable to minority interests	53	63	-5	-19
Total comprehensive income	**-134**	**115**	**161**	**568**
Attributable to owners	-192	13	161	569
Attributable to minority interests	58	101	0	-1
EBITDA	1,283	399	1,622	2,204
FCF	-1,873	-3,412	791	844
EBITDA margin (%)	9.7	3.4	11.3	14.4
OP margin (%)	4.6	-2.7	5.3	8.4
Net margin (%)	-1.6	-10.9	1.2	3.8

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	**8,705**	**10,319**	**9,668**	**9,887**
Cash & equivalents	1,956	2,197	2,485	2,766
AR & other receivables	2,403	3,083	3,016	2,987
Inventory	3,297	3,983	3,117	3,086
Other current assets	1,049	1,056	1,050	1,048
Non-current assets	**14,407**	**17,702**	**18,343**	**18,589**
Investments in associates	4,077	4,196	4,105	4,065
PP&E	7,046	10,328	11,122	11,461
Intangible assets	1,768	1,763	1,705	1,653
Total assets	**24,493**	**30,278**	**30,268**	**30,733**
Current liabilities	**7,689**	**11,547**	**11,447**	**11,403**
AP & other payables	2,108	3,047	2,986	2,960
Short-term financial liabilities	3,967	6,840	6,836	6,834
Other current liabilities	1,614	1,660	1,625	1,609
Non-current liabilities	**6,598**	**6,998**	**6,980**	**6,973**
Long-term financial liabilities	5,802	6,179	6,179	6,179
Other non-current liabilities	796	819	801	794
Total liabilities	**15,482**	**20,339**	**20,221**	**20,169**
Equity attributable to owners	**7,848**	**8,773**	**8,887**	**9,423**
Capital stock	889	889	889	889
Capital surplus	1,497	1,540	1,540	1,540
Retained earnings	5,339	4,266	4,381	4,916
Minority interests	**1,163**	**1,166**	**1,161**	**1,142**
Shareholders' equity	**9,011**	**9,939**	**10,048**	**10,565**

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	**518**	**-220**	**2,391**	**2,044**
NP	-155	-1,229	161	568
Non-cash income/expenses	1,583	1,758	1,461	1,636
Depreciation	613	657	806	860
Amortization	66	65	58	52
Other	904	1,036	597	724
Chg. in working capital	-499	-750	819	10
Chg. in AR & other receivables	-544	-648	59	26
Chg. in inventory	-175	-496	866	30
Chg. in AP & other payables	290	858	-61	-26
Income tax	-498	-38	-45	-160
Cash flow from investing activities	**-2,799**	**-3,301**	**-1,552**	**-1,162**
Chg. in PP&E	-2,349	-3,177	-1,600	-1,200
Chg. in intangible assets	-18	-13	0	0
Chg. in financial assets	160	-12	9	4
Other	-592	-99	39	34
Cash flow from financing activities	**1,609**	**3,324**	**-642**	**-640**
Chg. in financial liabilities	1,784	3,250	-4	-2
Chg. in equity	-913	43	0	0
Dividends	0	-128	-52	-52
Other	738	159	-586	-586
Chg. in cash	**-658**	**239**	**288**	**281**
Beginning balance	2,616	1,958	2,197	2,485
Ending balance	1,958	2,197	2,485	2,766

Key valuation metrics/ratios

	2023	2024F	2025F	2026F
P/E (x)	-	-	18.7	5.3
P/CF (x)	4.9	5.3	1.9	1.4
P/B (x)	0.9	0.3	0.3	0.3
EV/EBITDA (x)	12.1	36.4	9.0	6.5
EPS (W)	-1,172	-7,406	951	3,366
CFPS (W)	8,048	3,033	9,295	12,633
BPS (W)	45,611	50,914	51,568	54,638
DPS (W)	300	300	300	300
Dividend payout ratio (%)	-32.7	-4.1	31.7	8.9
Dividend yield (%)	0.8	1.9	1.7	1.7
Revenue growth (%)	1.2	-11.1	21.0	6.9
EBITDA growth (%)	-19.8	-68.9	306.3	35.9
OP growth (%)	-34.6	TTR	TTB	70.5
EPS growth (%)	TTR	RR	TTB	254.1
AR turnover (x)	6.5	5.0	5.4	5.8
Inventory turnover (x)	4.2	3.2	4.0	4.9
AP turnover (x)	6.0	4.5	4.3	4.5
ROA (%)	-0.6	-4.5	0.5	1.9
ROE (%)	-2.5	-15.5	1.9	6.4
ROIC (%)	7.1	-2.0	3.7	6.3
Debt-to-equity ratio (%)	171.8	204.6	201.2	190.9
Current ratio (%)	113.2	89.4	84.5	86.7
Net debt-to-equity ratio (%)	84.0	106.3	102.3	94.7
Interest coverage ratio (x)	1.5	-0.5	1.2	2.0

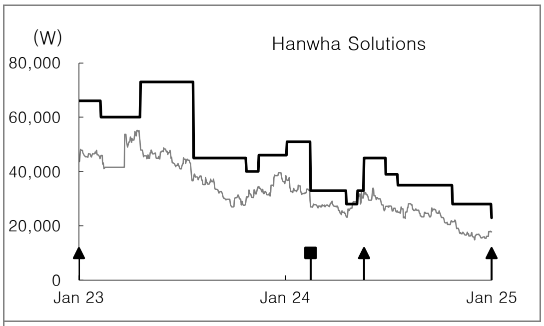
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanwha Solutions (009830)	01/08/25	Buy	23,000
	10/31/24	Buy	28,000
	07/26/24	Buy	35,000
	07/05/24	Buy	39,000
	05/27/24	Buy	45,000
	05/16/24	Trading Buy	33,000
	04/26/24	Trading Buy	28,000
	02/23/24	Trading Buy	33,000
	01/12/24	Buy	51,000
	11/23/23	Buy	46,000
	11/01/23	Buy	40,000
	07/31/23	Buy	45,000
	04/28/23	Buy	73,000
	02/17/23	Buy	60,000
	10/07/22	Buy	66,000



Stock ratings	
Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings	
Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

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	82.38%	10.23%	7.39%	0%
Investment banking services	84.21%	5.26%	10.53%	0%

* Based on recommendations in the last 12-months (as of September 30, 2024)

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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
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