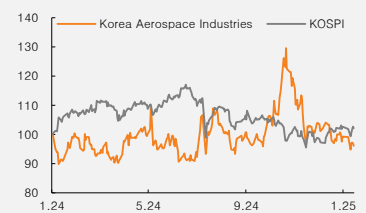


(Maintain)	Buy
Target price	▼ W76,000
Current price (2/7/25)	W51,700
Upside	47.0%

OP (24, Wbn)	241
Consensus OP (24F, Wbn)	274
EPS growth (24, %)	-26.2
Market EPS growth (24F, %)	68.2
P/E (24, x)	32.4
Market P/E (24F, x)	10.8
KOSPI	2,521.92

Market cap (Wbn)	5,039
Shares (mn)	97
Free float (%)	72.2
Foreign ownership (%)	33.0
Beta (12M)	0.31
52-week low (W)	48,550
52-week high (W)	69,700

(%)	1M	6M	12M
Absolute	-7.0	-3.2	5.7
Relative	-8.1	-1.4	9.4



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Korea Aerospace

Set to take off in 2025

4Q24 review: OP misses consensus by 36.8%

For 4Q24, Korea Aerospace Industries (KAI) posted revenue of W1.1tr (-27.5% YoY; in line with the consensus) and operating profit of W42.1bn (-72.7% YoY; 36.8% below the consensus). Earnings were weaker than expected due to: 1) W19bn in provisions for the Iraqi base reconstruction project; 2) slower revenue and margin contraction in export projects (delayed revenue recognition for contractor logistics support projects in Iraq and low/mid-single-digit margins on FA-50PL exports); 3) lower aircraft parts earnings amid the Boeing strike; and 4) higher SG&A expenses (+28.1% YoY).

Conservative 2025 guidance; medium/long-term growth trajectory intact

For 2025, KAI guided revenue at W4tr (+12.5% YoY; vs. consensus of W4.3tr), including W1.7tr (-18.5%) for the domestic business, W1.4tr (+115.3%) for aircraft exports, and W989bn (+16.2%) for aircraft parts. Domestic business revenue is expected to decline (as the KF-21 system development project is nearing completion), and company-wide revenue is expected to grow at a modest (low-double-digit) pace. Despite the conservative guidance, however, revenue and orders for key products—KF-21, FA-50, and Surion helicopters—should start expanding in 2025, with growth accelerating from 2026. All in all, we believe the firm remains on track for growth over the medium to long term.

The firm is targeting new orders worth W8.5tr (+73% YoY), including W3.57tr (+67% YoY) for the domestic business and W3.5tr (+1,903% YoY) for aircraft exports. That said, new export contracts (e.g., KT-1 trainer jets for Indonesia) should amount to only W860bn, as W2.7tr worth of exports—i.e., Surion helicopters to the UAE (W1.7tr) and FA-50 units to the Philippines (W1tr)—were deferred to 2025. Meanwhile, the firm guided aircraft parts orders at W1.3tr (-49% YoY). The company likely presented conservative guidance to ensure its ability to meet its targets and maintain market confidence.

Maintain Buy, but lower TP by 7.3% to W76,000

We maintain our Buy rating on KAI but lower our target price by 7.3% to W76,000 (from W82,000), as our 2025-26 average BPS was reduced by 6.8%. We also lowered our 2025 revenue and operating profit forecasts by 11% and 18%, respectively, based on the company's guidance (which has historically been accurate within a 3% margin). KAI is currently recognizing initial development revenue from the FA-50PL and FA-50M, leading to relatively low margins. However, profitability is likely to improve gradually as these projects transition to mass production.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	2,787	3,819	3,634	4,059	5,640
OP (Wbn)	142	248	241	306	469
OP margin (%)	5.1	6.5	6.6	7.5	8.3
NP (Wbn)	118	224	165	249	386
EPS (W)	1,215	2,298	1,696	2,559	3,958
ROE (%)	8.8	14.8	10.0	13.7	18.5
P/E (x)	41.9	21.8	32.4	20.2	13.1
P/B (x)	3.5	3.1	3.1	2.6	2.2
Dividend yield (%)	0.5	1.0	0.9	1.0	1.0

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

Table 1. 4Q24 review

(Wbn)

	4Q23	3Q24	4Q24			Mirae Asset	Diff.	Consensus	Diff.
			Actual	QoQ (%)	YoY (%)				
Revenue	1,510	907	1,095	20.7	-27.5	1,186	-7.7	1,085	0.9
OP	154	76	42	-44.8	-72.7	87	-51.4	67	-36.8
NP attr. to owners of the parent	130	68	13	-81.7	-90.3	79	-84.2	59	-78.6
OP margin (%)	10.2	8.4	3.8	-4.6	-6.4	7.3	-3.5	6.1	-2.3
Net margin (%)	8.6	7.5	1.1	-6.4	-7.4	6.7	-5.5	5.4	-4.2
Revenue by business									
Domestic	599	443	727	64.3	21.5				
Aircraft exports	655	243	156	-36.0	-76.2				
Aircraft parts	247	211	204	-3.4	-17.5				
Defense share	83.0	75.6	80.7						

Source: Company data, QuantWise, Mirae Asset Securities Research

Table 2. Earning forecast revisions

(Wbn)

	Revised			Previous			% chg.		
	2024	2025F	2026F	2024F	2025F	2026F	2024	2025F	2026F
Order backlog	24,699	27,553	32,071	23,532	25,457	29,191	5.0%	8.2%	9.9%
Order backlog/revenue (years)	6.8	6.8	5.7	6.3	5.6	4.9	7.6%	20.9%	16.9%
New orders	4,902	8,458	10,128	4,659	6,813	9,330	5.2%	24.1%	8.6%
New orders/revenue (years)	1.3	2.1	1.8	1.3	1.5	1.6	7.9%	38.6%	15.5%
Revenue	3,634	4,059	5,640	3,725	4,533	6,003	-2.5%	-10.5%	-6.0%
OP	241	306	469	300	373	537	-19.8%	-18.0%	-12.7%
OP margin (%)	6.6	7.5	8.3	8.2	8.1	8.4	-1.6%p	-0.6%p	-0.1%p
NP attr. to owners of the parent	173	247	382	239	300	441	-27.7%	-17.6%	-13.4%
Net margin attr. to owners of the parent (%)	4.8	6.1	6.8	4.8	6.7	7.6	-0.1%p	-0.6%p	-0.8%p
EPS (W)	1,696	2,559	3,958	2,451	3,077	4,528	-30.8%	-16.8%	-12.6%

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Order backlog	Total	21,280	23,259	22,408	24,699	24,326	24,834	27,314	27,553	21,800	24,699	27,553	32,071
	Domestic	8,687	9,744	9,337	9,119	9,385	9,657	10,713	10,936	9,100	9,119	10,936	13,154
	Aircraft exports	5,216	5,102	4,864	4,874	5,695	5,850	7,190	7,144	5,300	4,874	7,144	9,221
	Aircraft parts	7,377	8,414	8,208	9,131	9,247	9,327	9,411	9,473	7,400	9,131	9,473	9,696
Revenue	Total	740	892	907	1,095	826	984	1,058	1,191	3,819	3,634	4,059	5,640
	Domestic	439	498	442.6	727	426	419	444	468	1,945	2,107	1,757	3,034
	Aircraft exports	91	151	243.4	156	179	306	360	447	1,047	640	1,292	1,412
	Aircraft parts	205	231	211.2	204	214	250	246	269	806	851	979	1,164
Growth (%)	Total	30.1	21.6	-9.9	-27.5	11.7	10.3	16.6	8.8	37.0	-4.9	11.7	39.0
	Domestic	20.7	2.4	-10.9	21.5	-3.0	-15.9	0.4	-35.7	2.6	8.3	-16.6	72.7
	Aircraft exports	233.1	182.0	-21.8	-76.2	97.7	103.5	47.9	186.9	723.8	-38.8	101.8	9.2
	Aircraft parts	17.2	22.4	8.1	-17.5	4.4	8.5	16.5	31.6	7.7	5.6	15.0	18.9
OP	48	74	76	42	54	77	73	103	248	241	306	469	
YoY (%)	147.5	785.6	16.7	-72.7	12.2	3.0	-4.8	144.2	74.8	-2.8	27.1	53.3	
OP margin (%)	6.5	8.3	8.4	3.8	6.5	7.8	6.9	8.6	6.5	6.6	7.5	8.3	
NP attr. to owners of the parent	37	55	68	13	40	57	63	86	224	173	247	382	
YoY (%)	19.6	418.0	28.4	-90.3	10.2	3.6	-7.5	589.0	89.1	-22.9	43.0	54.6	
Net margin attr. to owners of the parent (%)	5.0	6.2	7.5	1.1	4.9	5.8	6.0	7.2	5.9	4.8	6.1	6.8	

Source: Mirae Asset Securities Research estimates

Table 4. TP calculation

	Value	Notes
TP (₩)	76,000	Lowered from ₩82,000
CP (₩)	51,700	
Upside (%)	47.0	
Target P/B (x)	3.6	15% discount to 2013-16 avg. P/B
BPS (₩)	21,371	2025-26F avg. (₩22,929 previously)
ROE (%)	11.9	2025-26F avg.

Source: Mirae Asset Securities Research

Korea Aerospace Industries (047810 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	3,819	3,634	4,059	5,640
Cost of revenue	3,355	3,152	3,496	4,848
GP	464	482	563	792
SG&A expenses	216	241	257	324
OP (adj.)	248	241	306	469
OP	248	241	306	469
Non-operating profit	21	-44	-10	-10
Net financial income	16	-17	-6	0
Net income from associates	0	-25	2	-10
Pretax profit	269	197	296	459
Income tax	47	34	49	76
Profit from continuing operations	221	164	248	383
Profit from discontinued operations	0	0	0	0
NP	221	164	248	383
Attributable to owners	224	165	249	386
Attributable to minority interests	-3	-2	-2	-3
Total comprehensive income	191	163	248	383
Attributable to owners	194	165	249	386
Attributable to minority interests	-3	-2	-2	-3
EBITDA	369	350	408	568
FCF	-778	47	715	478
EBITDA margin (%)	9.7	9.6	10.1	10.1
OP margin (%)	6.5	6.6	7.5	8.3
Net margin (%)	5.9	4.5	6.1	6.8

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	4,681	5,067	5,662	6,526
Cash & equivalents	658	610	996	1,140
AR & other receivables	421	323	336	425
Inventory	1,736	1,752	1,659	2,048
Other current assets	1,866	2,382	2,671	2,913
Non-current assets	2,459	2,545	2,581	2,727
Investments in associates	13	10	10	13
PP&E	815	895	844	903
Intangible assets	804	863	947	1,027
Total assets	7,140	7,612	8,243	9,254
Current liabilities	4,400	4,297	4,595	5,024
AP & other payables	427	317	340	435
Short-term financial liabilities	404	64	-63	-159
Other current liabilities	3,569	3,916	4,318	4,748
Non-current liabilities	1,119	1,580	1,714	1,962
Long-term financial liabilities	235	579	543	451
Other non-current liabilities	884	1,001	1,171	1,511
Total liabilities	5,520	5,877	6,309	6,986
Equity attributable to owners	1,597	1,714	1,915	2,252
Capital stock	487	487	487	487
Capital surplus	128	128	128	128
Retained earnings	1,003	1,119	1,320	1,657
Minority interests	23	21	19	16
Shareholders' equity	1,620	1,735	1,934	2,268

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	-700	200	755	625
NP	221	164	248	383
Non-cash income/expenses	271	250	179	175
Depreciation	91	87	80	75
Amortization	30	22	22	24
Other	150	141	77	76
Chg. in working capital	-1,218	-214	383	142
Chg. in AR & other receivables	-136	46	-13	-80
Chg. in inventory	-153	-18	93	-389
Chg. in AP & other payables	115	-114	16	70
Income tax	0	-1	-49	-76
Cash flow from investing activities	-108	-181	-129	-242
Chg. in PP&E	-78	-150	-28	-135
Chg. in intangible assets	-98	-83	-106	-105
Chg. in financial assets	40	100	-2	-3
Other	28	-48	7	1
Cash flow from financing activities	-546	-61	-229	-236
Chg. in financial liabilities	-516	5	-163	-187
Chg. in equity	0	0	0	0
Dividends	-24	-49	-49	-49
Other	-6	-17	-17	0
Chg. in cash	-1,366	-48	386	143
Beginning balance	2,024	658	610	996
Ending balance	658	610	996	1,140

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

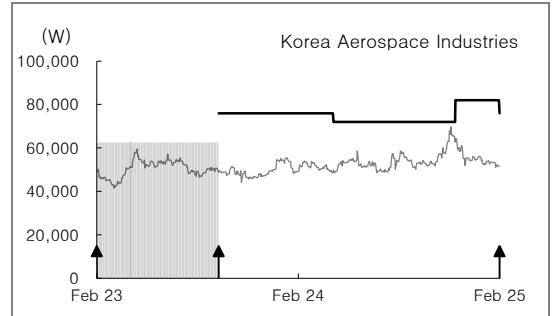
	2023	2024F	2025F	2026F
P/E (x)	21.8	32.4	20.2	13.1
P/CF (x)	9.9	12.9	11.8	9.0
P/B (x)	3.1	3.1	2.6	2.2
EV/EBITDA (x)	12.9	15.3	11.2	7.3
EPS (W)	2,298	1,696	2,559	3,958
CFPS (W)	5,048	4,245	4,377	5,730
BPS (W)	16,388	17,583	19,642	23,100
DPS (W)	500	500	500	500
Dividend payout ratio (%)	22.0	29.8	19.7	12.7
Dividend yield (%)	1.0	0.9	0.9	0.9
Revenue growth (%)	37.0	-4.9	11.7	39.0
EBITDA growth (%)	33.1	-5.1	16.6	39.4
OP growth (%)	74.8	-2.8	27.1	53.3
EPS growth (%)	89.1	-26.2	50.9	54.7
AR turnover (x)	13.6	11.3	13.5	16.2
Inventory turnover (x)	2.3	2.1	2.4	3.0
AP turnover (x)	11.3	10.7	14.4	17.0
ROA (%)	3.0	2.2	3.1	4.4
ROE (%)	14.8	10.0	13.7	18.5
ROIC (%)	15.1	9.2	11.2	16.5
Debt-to-equity ratio (%)	340.7	338.8	326.3	308.0
Current ratio (%)	106.4	117.9	123.2	129.9
Net debt-to-equity ratio (%)	-8.2	-1.6	-24.2	-37.4
Interest coverage ratio (x)	8.5	8.1	11.2	20.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Korea Aerospace Industries (047810)	02/10/25	Buy	76,000
	11/22/24	Buy	82,000
	04/15/24	Buy	72,000
	09/20/23	Buy	76,000
	09/14/22	No Coverage	



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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

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