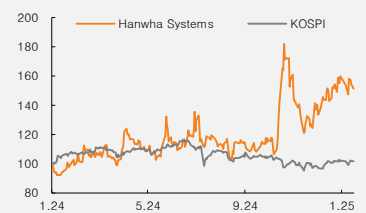


(Maintain)	Buy
Target price	▲ W33,000
Current price (2/10/25)	W24,800
Upside	33.1%

OP (24, Wbn)	219
Consensus OP (24F, Wbn)	218
EPS growth (24, %)	29.0
Market EPS growth (24F, %)	68.0
P/E (24, x)	9.5
Market P/E (24F, x)	10.8
KOSPI	2,521.27

Market cap (Wbn)	4,685
Shares (mn)	189
Free float (%)	37.7
Foreign ownership (%)	5.7
Beta (12M)	0.25
52-week low (W)	15,460
52-week high (W)	29,850

(%)	1M	6M	12M
Absolute	5.8	28.1	60.4
Relative	5.5	31.5	66.7



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Hanwha Systems

Core business growth plus momentum from Philly Shipyard

4Q24 review: OP misses consensus by 30.7%

For 4Q24, Hanwha Systems posted revenue of W933.5bn (+19.4% YoY; 3.8% above the consensus), operating profit of W29.1bn (+59.3% YoY; 30.7% below the consensus), and an OP margin of 3.1%. We attribute the operating profit miss to increased development costs for in-house projects (W40bn for the full year), management bonus payments, and costs related to the Philly Shipyard acquisition. Meanwhile, net profit surged 1,724% YoY to W359.7bn, boosted by a W387.3bn gain on investments in subsidiaries/affiliates following a change in the accounting treatment of Hanwha Ocean.

By business, the defense unit delivered revenue of W756.1bn (+22.5% YoY), operating profit of W27.8bn (+19.8% YoY), and an OP margin of 3.7%. The revenue mix of exports slumped 6%p QoQ to 14%, likely reflecting a decrease in K2 components supply (Poland) compared to in 1H24. Meanwhile, the ICT unit recorded revenue of W174.6bn (+5.9% YoY) and operating profit of W6.2bn (swinging to profit; OP margin of 3.6%). Revenue was driven by Hanwha Aerospace's next-generation ERP business.

Philly Shipyard to be consolidated from 1Q25

Reflecting the consolidation of Philly Shipyard from 1Q25, we raised our 2025 revenue forecast by 19% while lowering our operating profit estimate by 14%. In 2024, Philly Shipyard recorded an operating loss of W111.5bn, but we expect the shipbuilder to narrow its loss to 47.4bn in 2025 and swing to an operating profit of W4.9bn in 2026, backed by: 1) more efficient construction of the remaining National Security Multi-Mission Vessels (NSMVs) in the order backlog; and 2) the recognition of high-margin containerships (CVs 1-3). Over the medium to long term, momentum will likely be driven by: 1) the SHIPS for America Act; 2) increased MRO orders from the US Navy; and 3) potential participation in new shipbuilding projects for the US Navy.

Retain Buy and raise TP by 27% to W33,000

We maintain a Buy rating on Hanwha Systems and raise our target price by 27% to W33,000 (from W26,000). We switched from a P/B valuation to an SOTP-based valuation, reflecting the addition of Philly Shipyard. We calculated the operating values of the defense, ICT, and naval ship divisions based on NOPLAT and the average P/Es of domestic/global peers in each segment. For non-operating value, we factored in a 11.57% stake in Hanwha Ocean (applying a 50% discount) and investments in satellites and digital platforms.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	2,188	2,453	2,804	3,797	4,186
OP (Wbn)	39	93	219	224	313
OP margin (%)	1.8	3.8	7.8	5.9	7.5
NP (Wbn)	-77	349	451	249	321
EPS (W)	-405	1,849	2,385	1,318	1,699
ROE (%)	-3.6	16.9	19.7	9.8	11.6
P/E (x)	-	9.4	9.5	18.8	14.6
P/B (x)	1.0	1.5	1.7	1.8	1.6
Dividend yield (%)	2.4	1.6	1.2	1.1	1.1

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, %, %p)

	4Q23	3Q24	4Q24						
			Actual	QoQ	YoY	Mirae Asset	Diff.	Consensus	Diff.
Revenue	782	639	933	46.1	19.4	951	-1.9	899	3.8
OP	18	60	29	-51.7	59.3	55	-47.1	42	-30.7
NP	44	9	361	3740.5	726.1	48	651.0	39	829.5
OP margin (%)	2.3	8.4	3.1	-5.2	0.8	5.8	-2.7	4.7	-1.6
Net margin (%)	5.6	9.5	38.7	29.2	33.1	5.1	33.6	4.3	34.4
Revenue by business									
Defense	617	468	756	61.6	22.5				
ICT	165	170	175	2.9	5.9				

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Previous			Revised			% chg.		
	2024F	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F
Order backlog	9,143	10,992	11,670	9,124	9,009	8,769	0.2%	22.0%	33.1%
Order backlog/revenue (years)	3.3	2.9	2.8	3.2	2.8	2.4	0.9%	2.9%	17.4%
New orders	4,603	3,792	4,855	4,603	3,078	3,441	0.0%	23.2%	41.1%
New orders/revenue (years)	1.6	1.0	1.2	1.6	1.0	0.9	0.7%	3.9%	24.4%
Revenue	2,804	3,797	4,185	2,822	3,203	3,690	-0.7%	18.6%	13.4%
OP	219	224	313	231	260	310	-5.1%	-14.0%	1.2%
OP margin (%)	7.8	5.9	7.5	8.2	8.1	8.4	-0.4%p	-2.2%p	-0.9%p
NP attr. to owners of the parent	451	249	321	137	215	279	229.6%	15.8%	15.0%
Net margin attr. to owners of the parent (%)	16.1	6.6	7.7	4.8	6.7	7.6	11.2%p	-0.2%p	0.1%p
EPS (W)	2,385	1,318	1,699	723	1,138	1,477	229.8%	15.8%	15.0%

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	7,050	6,968	7,924	9,143	10,619	10,180	10,428	10,992	7,257	9,143	10,992	11,670
	Defense	6,694	6,633	7,634	8,878	8,670	8,402	8,526	8,829	6,904	8,878	8,829	8,725
	ICT	356	335	289	265	250	245	246	235	429	265	235	263
	Philly Shipyard					1,699	1,533	1,656	1,928			1,928	2,682
Revenue	Total	544	687	639	933	748	942	881	1,226	2,453	2,804	3,797	4,185
	Defense	382	493	468	756	421	587	532	856	1,817	2,099	2,396	2,685
	ICT	161	190	170	174.6	172	178	189	220	636	695	760	832
	Philly Shipyard					153	173	157	148			631	660
Growth (%)	Total	23.9	12.5	2.9	19.4	37.5	37.2	37.9	31.3	12.1	14.3	35.4	10.2
	Defense	30.5	10.1	1.8	22.5	10.3	19.1	13.7	13.3	10.7	15.5	14.2	12.0
	ICT	9.2	17.1	5.1	5.9	7.2	-6.1	11.5	26.2	16.3	9.3	9.4	9.5
	Philly Shipyard					-2.8	51.2	0.3	11.1			12.2	4.5
OP		46	84	60	29	34	58	70	62	123	219	224	313
YoY (%)		124.1	118.7	32.5	59.3	-25.3	-30.8	15.7	111.0	213.9	78.8	2.0	40.2
OP margin (%)		8.4	12.3	9.4	3.1	4.5	6.2	7.9	5.0	5.0	7.8	5.9	7.5
NP attr. to owners of the parent		58	22	9	361	45	64	73	67	349	451	249	321
YoY (%)		-68.8	-71.2	-98.5	1,606.9	-23.3	192.7	685.1	-81.5	TTB	29.0	-44.7	28.9
Net margin attr. to owners of the parent (%)		10.7	3.2	1.5	38.7	6.0	6.8	8.3	5.4	14.2	16.1	6.6	7.7

Source: Company data, Mirae Asset Securities Research

Table 4. SOTP valuation: Raise TP by 27% (W26,000 → W33,000)

(Wbn)

		Value	Notes
Operating value	Total	4,173	
	Defense	3,504	
	OP	240	- 2025-26F
	NOPLAT	192	- Corporate tax rate of 20%
	Target P/E (x)	18.2	- 2025-26F global peer avg.
	Discount		
	ICT	618	
	OP	55	- 2025-26F
	NOPLAT	44	- Corporate tax rate of 20%
	Target P/E (x)	14.1	- 2025-26F domestic peer avg.
	Discount		
	Philly Shipyard	52	
	OP	4.9	- 2026F
	NOPLAT	4	- Corporate tax rate of 20%
	Target P/E (x)	16.5	- 2025-26F P/E global peer avg. (naval ships)
	Discount	20%	- Limited newbuilding track record and lower margins vs. peers
Non-operating value	Total	1,889	
	Hanwha Ocean	1,030	50% discount to 11.57% stake
	Satellites	486	Investments from rights offering proceeds
	Digital platforms	374	Investments from rights offering proceeds
Net debt		(228)	
Minority interests		(5)	
Shareholders' equity		6,295	
No. of shares (mn)		189	
Target price (W)		33,000	W26,000 previously
Current price (W)		24,800	
Upside potential		33.1%	
EPS	2025F	1,318	
	2026F	1,699	
	2027F	2,203	
Implied P/E	2025F	25.0	
	2026F	19.4	
	2027F	15.0	

Source: Mirae Asset Securities Research

Hanwha Systems (272210 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	2,453	2,804	3,797	4,186
Cost of revenue	2,149	2,363	3,319	3,566
GP	304	441	478	620
SG&A expenses	211	221	255	306
OP (adj.)	93	219	224	313
OP	93	219	224	313
Non-operating profit	320	359	80	80
Net financial income	12	-7	-1	8
Net income from associates	-30	404	164	40
Pretax profit	413	578	304	393
Income tax	57	116	61	79
Profit from continuing operations	356	447	243	315
Profit from discontinued operations	-13	-2	0	0
NP	343	445	243	315
Attributable to owners	349	451	249	321
Attributable to minority interests	-6	-5	-6	-6
Total comprehensive income	167	451	243	315
Attributable to owners	173	270	118	153
Attributable to minority interests	-6	181	125	162
EBITDA	215	332	346	443
FCF	-49	-93	-92	151
EBITDA margin (%)	8.8	11.8	9.1	10.6
OP margin (%)	3.8	7.8	5.9	7.5
Net margin (%)	14.2	16.1	6.6	7.7

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	1,890	2,697	3,316	3,798
Cash & equivalents	476	353	417	602
AR & other receivables	202	395	493	547
Inventory	501	767	981	1,016
Other current assets	711	1,182	1,425	1,633
Non-current assets	2,593	2,829	2,767	2,804
Investments in associates	993	965	800	812
PP&E	348	525	582	620
Intangible assets	559	561	543	527
Total assets	4,483	5,526	6,083	6,602
Current liabilities	1,951	2,427	2,704	2,920
AP & other payables	213	182	244	275
Short-term financial liabilities	191	248	289	294
Other current liabilities	1,547	1,997	2,171	2,351
Non-current liabilities	378	652	741	782
Long-term financial liabilities	139	367	367	367
Other non-current liabilities	239	285	374	415
Total liabilities	2,329	3,079	3,445	3,702
Equity attributable to owners	2,140	2,435	2,631	2,900
Capital stock	945	945	945	945
Capital surplus	1,100	846	846	846
Retained earnings	212	864	1,061	1,329
Minority interests	14	12	6	0
Shareholders' equity	2,154	2,447	2,637	2,900

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	83	171	163	405
NP	343	445	243	315
Non-cash income/expenses	-83	362	199	200
Depreciation	99	94	105	113
Amortization	23	18	17	16
Other	-205	250	77	71
Chg. in working capital	-168	-487	-218	-39
Chg. in AR & other receivables	6	-191	-97	-54
Chg. in inventory	-128	-267	-214	-35
Chg. in AP & other payables	42	-30	44	22
Income tax	-28	-146	-61	-79
Cash flow from investing activities	-864	-351	-212	-160
Chg. in PP&E	-132	-264	-162	-152
Chg. in intangible assets	-27	-20	0	0
Chg. in financial assets	-11	-9	-14	-8
Other	-694	-58	-36	0
Cash flow from financing activities	27	182	-11	-47
Chg. in financial liabilities	116	285	41	5
Chg. in equity	15	-254	0	0
Dividends	-47	-52	-52	-52
Other	-57	203	0	0
Chg. in cash	-752	-123	64	185
Beginning balance	1,228	476	353	417
Ending balance	476	353	417	602

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

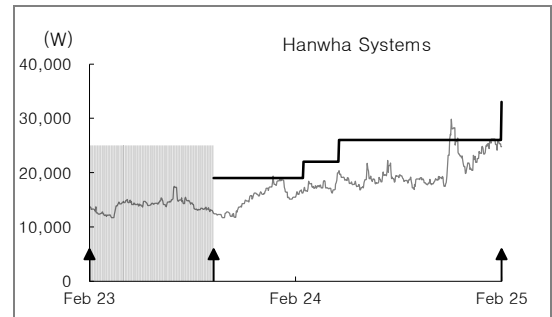
	2023	2024F	2025F	2026F
P/E (x)	9.4	9.5	18.8	14.6
P/CF (x)	12.6	5.3	10.6	9.1
P/B (x)	1.5	1.7	1.8	1.6
EV/EBITDA (x)	14.5	13.6	14.1	10.6
EPS (W)	1,849	2,385	1,318	1,699
CFPS (W)	1,376	4,275	2,340	2,726
BPS (W)	11,507	13,068	14,109	15,531
DPS (W)	280	280	280	280
Dividend payout ratio (%)	15.3	11.8	21.6	16.6
Dividend yield (%)	1.6	1.2	1.1	1.1
Revenue growth (%)	12.1	14.3	35.4	10.2
EBITDA growth (%)	49.1	54.5	4.3	28.0
OP growth (%)	137.6	136.2	1.9	40.2
EPS growth (%)	TTB	29.0	-44.7	28.9
AR turnover (x)	12.3	9.4	8.6	8.1
Inventory turnover (x)	5.6	4.4	4.3	4.2
AP turnover (x)	15.3	16.6	23.1	20.2
ROA (%)	8.1	8.9	4.2	5.0
ROE (%)	16.9	19.7	9.8	11.6
ROIC (%)	13.1	13.5	10.7	13.7
Debt-to-equity ratio (%)	108.1	125.9	130.6	127.7
Current ratio (%)	96.9	111.1	122.6	130.1
Net debt-to-equity ratio (%)	-8.3	9.1	7.1	0.1
Interest coverage ratio (x)	6.5	9.4	7.6	10.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hanwha Systems (272210)	02/11/25	Buy	33,000
	04/29/24	Buy	26,000
	02/26/24	Buy	22,000
	09/20/23	Buy	19,000
	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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