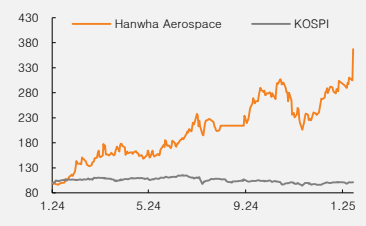


(Maintain)	Buy
Target price	▲ W670,000
Current price (2/11/25)	W498,000
Upside	34.5%

OP (24, Wbn)	1,725
Consensus OP (24F, Wbn)	1,364
EPS growth (24, %)	188.7
Market EPS growth (24F, %)	68.0
P/E (24, x)	7.0
Market P/E (24F, x)	10.8
KOSPI	2,539.05

Market cap (Wbn)	22,699
Shares (mn)	46
Free float (%)	65.8
Foreign ownership (%)	45.1
Beta (12M)	0.41
52-week low (W)	134,800
52-week high (W)	498,000

(%)	1M	6M	12M
Absolute	31.6	64.1	269.4
Relative	30.4	67.3	281.3



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Hanwha Aerospace

OP beats by a wide margin; lift TP

4Q24 review: OP beats consensus by 70.2%

For 4Q24, Hanwha Aerospace posted revenue of W4.83tr (+60.8% YoY; 32.7% above the consensus), operating profit of W892.5bn (+198.5% YoY; 70.2% above the consensus), and an OP margin of 18.5%. We attribute the significant operating profit beat to: 1) increased deliveries of K9 howitzers and Chunmoo rocket artillery systems to Poland; 2) favorable FX effects (accounting for around 10% of total operating profit); and 3) operating leverage effects.

The land systems division delivered revenue of W3.4tr (+74.4% YoY) and operating profit of W869.8bn (+171.8% YoY; OP margin of 25.9%). Domestically, the division reported revenue of W1.5tr (+24.8% YoY) and operating profit of W181.8bn (+49.7% YoY; OP margin estimated at 12%), backed by strong sales of mass-produced products (wheeled anti-aircraft gun systems, 120mm self-propelled howitzers, etc.). For exports, revenue came in at W1.9tr (+158.5% YoY), and operating profit was W688bn (+246.4% YoY; OP margin estimated at 37.2%); in addition to revenue recognition for deliveries of 40 K9 howitzers and 12 Chunmoo units to Poland, other exports likely contributed over W800bn.

Raising defense export margin forecast by 2.9%p

For 2025, we raise our defense export OP margin forecast from 31.8% to 34.7%, adjusting for: 1) the partial removal of FX-driven gains; and 2) the expected impact of K9 howitzer development and initial deliveries to Egypt and Australia. We expect the firm to deliver 72 K9 howitzers and 54 Chunmoo units to Poland this year (vs. guidance of 70+ K9PL and 50+ Chunmoo units). We believe exports of K9 and Chunmoo systems will steadily increase through 2027, driving overall earnings growth. Potential export deals in the pipeline include: 1) K9 howitzers to Vietnam (108 units; W1tr), India (100 units; W0.9tr), and Saudi Arabia (200 units; W4.6tr); 2) Chunmoo systems to Malaysia; and 3) Redback infantry fighting vehicles to Poland (W3.5tr) and Romania (W3tr).

Lift TP by 40% to W670,000

We maintain our Buy rating on Hanwha Aerospace and lift our target price by 40% to W670,000 (from W480,000). We changed our valuation methodology from P/B to P/E due to an expected change in equity following the consolidation of Hanwha Ocean in 1Q25. Our new target price is based on a P/E of 18.5x (Korean defense sector's average 12-month forward P/E from Jan. to Nov. 2024, before its sharp decline) and our 2025F EPS of W36,181. We expect strong earnings to help ease ceasefire-related uncertainties; once export momentum regains steam, we see the sector P/E recovering to 20x.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	7,060	9,359	11,246	14,291	17,146
OP (Wbn)	404	691	1,725	2,254	2,812
OP margin (%)	5.7	7.4	15.3	15.8	16.4
NP (Wbn)	195	818	2,284	1,649	2,098
EPS (W)	3,858	16,147	46,623	36,181	46,025
ROE (%)	6.8	25.6	55.0	29.7	28.6
P/E (x)	19.1	7.7	7.0	13.8	10.8
P/B (x)	1.3	1.8	3.1	3.6	2.7
Dividend yield (%)	1.4	1.4	0.6	0.4	0.4

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			Mirae Asset	Diff.	Consensus	Diff.
			Actual	QoQ (%)	YoY (%)				
Revenue	3,004	2,631	4,831	83.6	60.8	3,629	33.1	3,642	32.7
OP	299	477	893	87.0	198.5	567	57.3	524	70.2
NP attr. to owners of the parent	161	318	1,831	475.2	1039.2	401	356.6	358	412.2
OP margin (%)	10.0	18.1	18.5	0.3	8.5	15.6	2.8	14.4	4.1
Net margin attr. to owners of the parent (%)	5.4	12.1	37.9	25.8	32.6	11.1	26.9	9.8	28.1
Revenue by business									
Aerospace	428	478	523	9.4	22.1				
Defense	1,930	1,656	3,530	113.2	83.0				
Hanwha Systems	782	639	933	46.1	19.4				

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			% chg.		
	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F
Order backlog	72,241	75,151	77,305	68,579	72,369	76,108	5.3%	3.8%	1.6%
Order backlog/revenue (years)	6.4	5.3	4.5	6.8	6.4	6.0	-5.9%	-18.5%	-24.3%
New orders	14,976	17,970	19,767	15,271	18,516	20,367	-1.9%	-2.9%	-2.9%
New orders/revenue (years)	1.3	1.3	1.2	1.5	1.6	1.6	-12.4%	-23.8%	-27.6%
Revenue	11,246	14,291	17,146	10,045	11,222	12,787	12.0%	27.4%	34.1%
OP	1,725	2,254	2,812	1,399	1,651	1,916	23.3%	36.5%	46.8%
OP margin (%)	15.3	15.8	16.4	13.9	14.7	15.0	1.4%p	1.1%p	1.4%p
NP attr. to owners of the parent	2,284	1,649	2,098	854	1,104	1,287	167.4%	49.4%	63.0%
Net margin attr. to owners of the parent (%)	20.3	11.5	12.2	8.5	9.8	10.1	11.8%p	1.7%p	2.2%p
EPS (W)	46,623	36,181	46,025	16,877	22,386	26,398	176.3%	61.6%	74.3%

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	66,057	66,411	67,023	72,241	73,057	71,559	70,701	75,151	63,801	72,241	75,151	77,305
	Aerospace	28,852	28,871	28,897	30,512	31,118	31,184	31,217	31,220	28,334	30,512	31,220	31,850
	Defense	29,815	30,270	29,928	32,370	30,831	29,754	28,653	31,995	27,857	32,370	31,995	30,433
	Hanwha Systems	7,050	6,968	7,924	8,848	10,619	10,180	10,428	10,992	7,257	8,848	10,992	13,633
	Satrec Initiative	340	303	274	511	490	441	403	943	354	511	943	1,389
Revenue	Total	1,449	2,335	2,631	4,831	2,693	3,414	3,388	4,796	7,628	11,246	14,291	17,146
	Aerospace	444	562	478	595	495	627	545	648	1,610	2,079	2,316	2,698
	Defense	657	1,333	1,656	3,365	1,599	1,977	2,100	3,059	4,134	7,010	8,735	10,757
	Hanwha Systems	544	687	639	933	748	942	881	1,226	2,453	2,804	3,797	3,895
	Satrec Initiative	32	47	44	48	39	59	54	59	125	171	212	262
Growth (%)	Total	-4.7	58.0	61.9	60.8	85.8	46.2	28.8	-0.7	8.0	47.4	27.1	20.0
	Aerospace	13.7	40.0	22.5	38.9	11.7	11.5	14.0	8.9	17.6	29.1	11.4	16.5
	Defense	-22.0	122.0	117.1	74.4	143.6	48.4	26.8	-9.1	101.8	69.6	24.6	23.1
	Hanwha Systems	23.9	12.5	2.9	19.4	37.5	37.2	37.9	31.3	12.1	14.3	35.4	2.6
	Satrec Initiative	32.5	21.9	75.4	28.4	23.9	24.1	23.9	23.0	37.3	36.5	23.7	23.9
OP	18	337	477	893	392	528	592	742	702	1,725	2,254	2,812	
YoY (%)	-91.1	536.9	422.1	198.5	2,111.5	56.4	24.0	-16.9	75.3	145.8	30.7	24.8	
OP margin (%)	1.2	14.4	18.1	18.5	14.6	15.5	17.5	15.5	9.2	15.3	15.8	16.4	
NP attr. to owners of the parent	-13	147	318	1,831	275	384	435	556	818	2,284	1,649	2,098	
YoY (%)	TTR	-44.1	TTB	1,039.2	TTB	160.6	36.6	-69.7	318.5	179.4	-27.8	27.2	
Net margin attr. to owners of the parent (%)	-0.9	6.3	12.1	37.9	10.2	11.2	12.8	11.6	10.7	20.3	11.5	12.2	

Source: Company data, Mirae Asset Securities Research

Table 4. TP calculation

		Notes
TP (₩)	670,000	Raised from ₩480,000
CP (₩)	498,000	
Upside (%)	34.5%	
Target P/E (x)	18.5	Sector's avg. 12MF P/E in Jan.-Nov. 2024 (before the sharp decline) 2025F (₩22,386 previously) 2025F (27.0% previously)
EPS (₩)	36,181	
ROE (%)	29.7	

Source: Mirae Asset Securities Research estimates

Table 5. Hanwha Aerospace vs. global defense peers

	Defense OP growth (% YoY)				Defense OP margin (%)				Defense backlog YoY (%)				Defense backlog/revenue (%)			
	2022	2023	2024F	2025F	2022	2023	2024F	2025F	2022	2023	2024F	2025F	2022	2023	2024F	2025F
Hanwha Aerospace	131.9	173.2	175.9	31.8	10.3	13.9	22.6	23.9	19.9	27.9	32.4	32.0	9.7	6.7	4.6	3.7
Rheinmetall	40.8	23.4	81.7	33.9	14.8	15.6	18.3	18.5	2.1	48.6	49.0	28.9	3.6	4.6	4.4	4.3
General Dynamics	0.7	6.7	11.2	4.2	14.7	13.9	14.2	14.4	1.2	9.7	16.8	0.0	1.8	1.8	1.9	1.8
Peer avg.	20.8	15.0	46.5	19.1	14.7	14.7	16.2	16.4	1.6	29.2	32.9	14.5	2.7	3.2	3.2	3.1
Diff. (%)	534.7	1,051.8	278.6	66.8	-30.3	-5.7	39.4	45.4	1,109.2	-4.5	-1.5	121.1	256.5	111.1	46.0	18.8

Note: 2024-25 figures for Hanwha Aerospace are based on our estimates

Source: Bloomberg, Mirae Asset Securities Research

Hanwha Aerospace (012450 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	9,359	11,246	14,291	17,146
Cost of revenue	7,221	8,806	10,793	12,818
GP	2,138	2,440	3,498	4,328
SG&A expenses	1,447	715	1,245	1,517
OP (adj.)	691	1,725	2,254	2,812
OP	691	1,725	2,254	2,812
Non-operating profit	524	926	-200	-200
Net financial income	-85	-126	-29	-18
Net income from associates	16	1,169	6	-11
Pretax profit	1,215	2,651	2,054	2,612
Income tax	238	147	205	261
Profit from continuing operations	977	2,505	1,848	2,351
Profit from discontinued operations	0	29	0	0
NP	977	2,533	1,848	2,351
Attributable to owners	818	2,284	1,649	2,098
Attributable to minority interests	159	249	199	253
Total comprehensive income	819	2,488	1,848	2,351
Attributable to owners	750	2,537	1,918	2,440
Attributable to minority interests	69	-49	-70	-89
EBITDA	1,030	2,056	2,604	3,207
FCF	937	1,884	803	988
EBITDA margin (%)	11.0	18.3	18.2	18.7
OP margin (%)	7.4	15.3	15.8	16.4
Net margin (%)	8.7	20.3	11.5	12.2

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	1,390	2,579	1,528	1,912
NP	977	2,533	1,848	2,351
Non-cash income/expenses	-68	1,087	720	810
Depreciation	261	261	278	318
Amortization	78	71	73	76
Other	-407	755	369	416
Chg. in working capital	462	-745	-807	-970
Chg. in AR & other receivables	-583	-906	-517	-905
Chg. in inventory	-714	-675	-411	-463
Chg. in AP & other payables	244	-48	77	290
Income tax	-140	-250	-205	-261
Cash flow from investing activities	-3,029	-1,592	-1,128	-1,321
Chg. in PP&E	-450	-660	-617	-814
Chg. in intangible assets	-118	-160	-304	-308
Chg. in financial assets	35	-173	-17	-63
Other	-2,496	-599	-190	-136
Cash flow from financing activities	368	1,249	339	64
Chg. in financial liabilities	538	1,400	564	286
Chg. in equity	-25	-17	-3	0
Dividends	-51	-120	-82	-82
Other	-94	-14	-140	-140
Chg. in cash	-1,263	2,169	603	494
Beginning balance	3,070	1,806	3,975	4,579
Ending balance	1,806	3,975	4,579	5,072

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	9,192	12,944	14,930	17,337
Cash & equivalents	1,806	3,975	4,579	5,072
AR & other receivables	2,115	2,510	3,026	3,956
Inventory	2,869	3,275	3,686	4,148
Other current assets	2,402	3,184	3,639	4,161
Non-current assets	10,351	10,772	11,671	12,743
Investments in associates	3,204	3,427	3,709	4,015
PP&E	3,410	3,561	3,900	4,396
Intangible assets	2,203	2,236	2,467	2,698
Total assets	19,543	23,715	26,601	30,080
Current liabilities	12,077	13,684	14,619	15,255
AP & other payables	1,255	1,211	1,333	1,675
Short-term financial liabilities	2,616	3,132	3,505	3,590
Other current liabilities	8,206	9,341	9,781	9,990
Non-current liabilities	2,782	3,874	4,062	4,636
Long-term financial liabilities	1,580	2,528	2,718	2,919
Other non-current liabilities	1,202	1,346	1,344	1,717
Total liabilities	14,859	17,558	18,681	19,891
Equity attributable to owners	3,528	4,775	6,339	8,355
Capital stock	266	240	240	240
Capital surplus	192	200	197	197
Retained earnings	2,627	4,805	6,372	8,388
Minority interests	1,156	1,382	1,581	1,834
Shareholders' equity	4,684	6,157	7,920	10,189

Key valuation metrics/ratios

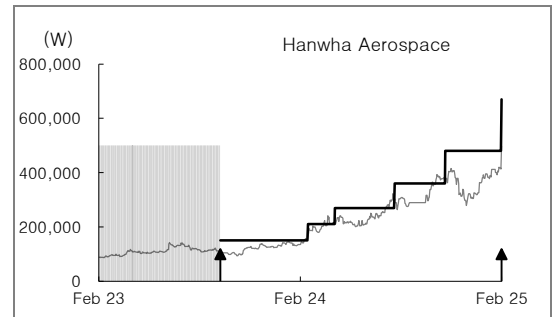
	2023	2024F	2025F	2026F
P/E (x)	7.7	7.0	13.8	10.8
P/CF (x)	6.9	4.4	8.8	7.2
P/B (x)	1.8	3.1	3.6	2.7
EV/EBITDA (x)	9.5	8.6	9.9	8.0
EPS (W)	16,147	46,623	36,181	46,025
CFPS (W)	17,957	73,897	56,348	69,348
BPS (W)	69,732	104,809	139,127	183,354
DPS (W)	1,800	1,800	1,800	1,800
Dividend payout ratio (%)	9.3	3.2	4.4	3.5
Dividend yield (%)	1.4	0.6	0.5	0.5
Revenue growth (%)	32.6	20.2	27.1	20.0
EBITDA growth (%)	55.4	99.6	26.7	23.1
OP growth (%)	70.9	149.6	30.7	24.8
EPS growth (%)	318.5	188.7	-22.4	27.2
AR turnover (x)	5.3	5.0	5.3	5.1
Inventory turnover (x)	3.7	3.7	4.1	4.4
AP turnover (x)	9.7	9.3	10.8	10.8
ROA (%)	5.6	11.7	7.3	8.3
ROE (%)	25.6	55.0	29.7	28.6
ROIC (%)	12.9	39.5	37.8	36.2
Debt-to-equity ratio (%)	317.2	285.2	235.9	195.2
Current ratio (%)	76.1	94.6	102.1	113.6
Net debt-to-equity ratio (%)	48.8	23.8	17.8	11.6
Interest coverage ratio (x)	4.1	8.6	13.5	15.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanwha Aerospace (012450)	02/11/25	Buy	670,000
	11/01/24	Buy	480,000
	08/01/24	Buy	360,000
	04/15/24	Buy	270,000
	02/26/24	Buy	210,000
	09/20/23	Buy	150,000



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	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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