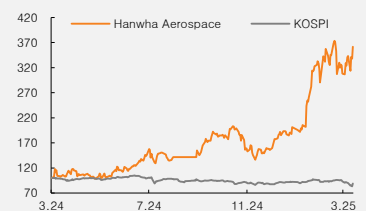


(Maintain)	Buy
Target price	▲ W940,000
Current price (4/10/25)	W740,000
Upside	27.0%

OP (25F, Wbn)	3,175
Consensus OP (25F, Wbn)	2,591
EPS growth (25F, %)	13.5
Market EPS growth (25F, %)	25.7
P/E (25F, x)	14.0
Market P/E (25F, x)	8.9
KOSPI	2,445.06

Market cap (Wbn)	33,730
Shares (mn)	46
Free float (%)	65.8
Foreign ownership (%)	47.3
Beta (12M)	0.68
52-week low (W)	201,000
52-week high (W)	764,000

(%)	1M	6M	12M
Absolute	5.4	111.1	254.1
Relative	10.8	124.4	291.7



Mirae Asset Securities Co., Ltd.

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Hanwha Aerospace

Setting the stage for a quantum leap

1Q25 preview: OP likely to beat consensus by 14%

For 1Q25, we expect Hanwha Aerospace to post revenue of W5.21tr (+259.5% YoY; 33% above the consensus), operating profit of W522.7bn (+2,845.8% YoY; 14% above the consensus), and an OP margin of 10%. We attribute the likely consensus beat to increased deliveries of Chunmoo rocket artillery systems to Poland (18 units), favorable FX, and operating leverage effects. We estimate the defense export margin at 33%.

Rights offering priced in; key focus now is whether major deals materialize

On Mar. 20, the firm announced a W3.6tr rights offering, hurting investor sentiment. However, on Apr. 8, it scaled back the proposed offering to W2.3tr (to be offered to existing shareholders at a 15% discount), with an additional W1.3tr to be raised via a third-party placement (with no discount); this revised structure should reduce dilution (11.5% → 8.6%). The firm also sought to address market concerns through active communication, clearly laying out plans to expand defense production capacity, establish overseas operations, and build strategic partnerships—all aimed at boosting global market share over the medium to long term. To increase transparency, it also disclosed detailed investment plans totaling W11tr. This year, progress in a US MCS smart factory project (3Q25) and bidding for a Saudi defense project (2H25) could serve as key milestones toward securing multi-trillion-won contracts, including for a US self-propelled artillery replacement program and K9 and armored vehicle acquisitions by Saudi Arabia.

We estimate that the land systems division can sustain a revenue CAGR of 20% through 2027 based solely on its existing order backlog, and the pipeline of potential orders is also strong; potential deals include K9 howitzers for Vietnam (108 units) and Saudi Arabia (over 200 units), Chunmoo systems for Malaysia, and Redback infantry fighting vehicles for Poland (178 units) and Romania (246 units). If the firm expands into ammunition exports, it could benefit even further from Europe's rearmament and post-ceasefire restocking cycle, supporting earnings growth and a valuation re-rating.

Maintain Buy and raise TP by 40% to W940,000

We maintain our Buy rating on Hanwha Aerospace and lift our target price by 40% to W940,000 (from W670,000). We changed to a sum-of-the-parts (SOTP) valuation method (vs. P/E previously), reflecting the firm's growing role as an intermediate holding company. Due to the consolidation of Hanwha Ocean, we revised up our revenue forecasts by 85% for 2025 and 78% for 2026 and our operating profit forecasts by 41% for 2025 and 46% for 2026. Despite dilution from the rights offering, we lifted our target price in light of solid earnings and the recent rise in global defense peer valuations (average multiple up 54% YTD) amid Europe's rearmament drive.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	7,890	11,240	26,433	30,447	33,780
OP (Wbn)	594	1,732	3,175	4,097	4,844
OP margin (%)	7.5	15.4	12.0	13.5	14.3
NP (Wbn)	818	2,299	2,409	3,156	3,761
EPS (W)	16,147	46,568	52,844	63,309	75,441
ROE (%)	25.6	53.9	39.6	36.4	31.5
P/E (x)	7.7	7.0	14.0	11.7	9.8
P/B (x)	1.8	3.2	5.0	3.7	2.8
Dividend yield (%)	1.4	1.1	0.5	0.5	0.5

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

Table 1. Earnings forecast revisions

(Wbn)

	Revised			Previous			% chg.		
	2024	2025F	2026F	2024F	2025F	2026F	2024	2025F	2026F
Order backlog	73,951	113,347	118,695	72,241	75,151	77,305	2.4%	50.8%	53.5%
Order backlog/revenue (years)	6.6	4.3	3.9	6.4	5.3	4.5	2.4%	-18.5%	-13.5%
New orders	16,658	30,604	60,632	14,976	17,970	19,767	11.2%	70.3%	206.7%
New orders/revenue (years)	1.5	1.2	2.0	1.3	1.3	1.2	11.2%	-7.9%	72.7%
Revenue	11,246	26,433	30,447	11,246	14,291	17,146	0.0%	85.0%	77.6%
OP	1,725	3,175	4,097	1,725	2,254	2,812	0.0%	40.8%	45.7%
OP margin (%)	15.3	12.0	13.5	15.3	15.8	16.4	0.0%p	-3.8%p	-2.9%p
NP attr. to owners of the parent	2,299	2,409	3,156	2,284	1,649	2,098	0.7%	46.1%	50.4%
Net margin attr. to owners of the parent (%)	20.4	9.1	10.4	20.3	11.5	12.2	0.1%p	-2.4%p	-1.9%p
EPS (W)	46,568	50,481	63,309	46,623	36,181	46,025	-0.1%	39.5%	37.6%

Source: Mirae Asset Securities Research

Table 2. Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2024	2025F	2026F	2027F
Order backlog	Total	66,057	66,411	67,023	73,951	104,828	104,950	105,705	113,347	73,951	113,347	118,695	121,254
	Aerospace	28,852	28,871	28,897	30,512	31,118	31,184	31,217	31,220	30,512	31,220	31,850	32,578
	Defense	29,815	30,270	29,928	32,370	31,008	29,993	28,865	31,836	32,370	31,836	32,942	32,489
	Hanwha Systems	7,050	6,968	7,924	10,558	10,260	9,780	9,992	10,585	10,558	10,585	11,312	11,464
	Satrec Initiative	340	303	274	511	490	441	403	943	511	943	1,338	1,743
	Hanwha Ocean					31,953	33,551	35,229	38,762		38,762	41,254	42,980
Revenue	Total	1,449	2,335	2,631	4,831	5,209	6,438	6,189	8,597	11,246	26,433	30,447	33,780
	Aerospace	444	562	478	595	495	627	545	648	2,079	2,316	2,698	2,931
	Defense	657	1,333	1,656	3,365	1,422	1,914	2,129	3,428	7,010	8,894	10,994	12,552
	Hanwha Systems	543	658	628	946	751	983	928	1,213	2,776	3,875	3,978	4,516
	Satrec Initiative	32	47	44	48	39	59	54	59	171	212	262	265
	Hanwha Ocean					2,689	3,043	2,724	3,440		11,895	13,051	14,018
Growth (%)	Total	-12.4	54.3	61.9	56.0	259.5	175.7	135.2	77.9	42.5	135.0	15.2	10.9
	Aerospace	13.7	40.0	22.5	38.9	11.7	11.5	14.0	8.9	29.1	11.4	16.5	8.7
	Defense	-22.0	122.0	117.1	74.4	116.6	43.7	28.5	1.9	69.6	26.9	23.6	14.2
	Hanwha Systems	23.6	7.8	3.6	21.4	38.2	49.4	47.7	28.2	14.0	39.6	2.7	13.5
	Satrec Initiative	32.5	21.9	75.4	28.4	23.9	24.1	23.9	23.0	36.5	23.7	23.9	1.0
	Hanwha Ocean					17.7	20.0	0.8	5.7		10.4	9.7	7.4
OP	18	337	477	892	523	696	786	1,169	1,725	3,175	4,097	4,844	
YoY (%)	-90.7	727.8	457.7	222.1	2,845.8	106.5	64.8	31.0	145.8	84.1	29.1	18.2	
OP margin (%)	1.2	14.4	18.1	18.5	10.0	10.8	12.7	13.6	15.3	12.0	13.5	14.3	
NP attr. to owners of the parent	-13	147	318	1,846	383	523	596	906	2,299	2,409	3,156	3,761	
YoY (%)	TTR	-44.1	TTB	1,048.7	TTB	255.7	87.3	-50.9	181.2	4.8	31.0	19.2	
Net margin attr. to owners of the parent (%)	-0.9	6.3	12.1	38.2	7.3	8.1	9.6	10.5	20.4	9.1	10.4	11.1	

Source: Company data, Mirae Asset Securities Research

Table 3. TP calculation

(Wbn)			Notes
Operating value	Total	49,627	- Excl. Hanwha Systems, Hanwha Ocean, and Satrec Initiative
	Land systems	49,004	- 20% corporate tax rate; 2025-26F land systems OP - 2025-26F P/E of global peers
	NOPLAT	1,919	
	Target P/E	25.5x	
	Discount rate		
	Aerospace	623	- 20% corporate tax rate; 2025-26F aircraft engine OP - 2025-26F P/E of global peers
	NOPLAT	35	
	Target P/E	22.5x	
	Discount rate	20%	
	Non-operating value Total		4,681
Hanwha Systems		1,445	- Apr. 10 closing price
Market cap	6,121		
Stake	47.2%		
Discount rate	50%		
Hanwha Ocean		3,162	- Apr. 10 closing price
Market cap	20,800		
Stake	30.4%		
Discount rate	50%		
Satrec Initiative		75	- Apr. 10 closing price
Market cap	444		
Stake	33.6%		
Discount rate	50%		
Net debt		1,685	- Existing net debt plus expected capital increase of W3.6tr
Minority interests		5,899	- Minority interest in Hanwha Ocean (W4.5tr; 30.4% ownership)
Fair value		46,724	
No. of shares ('000)		49,848	- Reflecting 4,267,200 new shares
Target price		940,000	
Current price (3/26)		740,000	
Upside		27%	
EPS (W)	2025F	50,022	
	2026F	63,309	
	2027F	75,441	
Implied P/E	2025F	18.8x	
	2026F	14.8x	
	2027F	12.5x	

Source: Company data, Mirae Asset Securities Research

Hanwha Aerospace (012450 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	11,240	26,433	30,447	33,780
Cost of revenue	8,370	21,264	24,248	26,633
GP	2,870	5,169	6,199	7,147
SG&A expenses	1,138	1,995	2,102	2,303
OP (adj.)	1,732	3,175	4,097	4,844
OP	1,732	3,175	4,097	4,844
Non-operating profit	915	-200	-200	-200
Net financial income	-173	-338	-352	-308
Net income from associates	105	192	64	108
Pretax profit	2,647	2,975	3,897	4,644
Income tax	136	297	390	464
Profit from continuing operations	2,511	2,677	3,508	4,180
Profit from discontinued operations	29	0	0	0
NP	2,540	2,677	3,508	4,180
Attributable to owners	2,299	2,409	3,156	3,761
Attributable to minority interests	241	268	352	419
Total comprehensive income	2,598	2,677	3,508	4,180
Attributable to owners	2,376	2,437	3,193	3,805
Attributable to minority interests	222	240	315	375
EBITDA	2,063	3,513	4,442	5,199
FCF	815	220	948	1,630
EBITDA margin (%)	18.4	13.3	14.6	15.4
OP margin (%)	15.4	12.0	13.5	14.3
Net margin (%)	20.5	9.1	10.4	11.1

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,393	1,300	1,868	2,630
NP	2,540	2,677	3,508	4,180
Non-cash income/expenses	5	968	1,067	1,127
Depreciation	259	261	266	274
Amortization	72	78	79	81
Other	-326	629	722	772
Chg. in working capital	-903	-1,709	-1,965	-1,904
Chg. in AR & other receivables	-1,097	-1,816	-1,614	-1,551
Chg. in inventory	-882	-789	-889	-1,035
Chg. in AP & other payables	-78	137	292	278
Income tax	-219	-297	-390	-464
Cash flow from investing activities	-1,367	-1,744	-1,215	-1,435
Chg. in PP&E	-577	-905	-749	-912
Chg. in intangible assets	-149	-303	-309	-308
Chg. in financial assets	-897	-378	-177	-215
Other	256	-158	20	0
Cash flow from financing activities	1,066	421	626	644
Chg. in financial liabilities	6,928	723	940	818
Chg. in equity	-10	-3	0	0
Dividends	-120	-159	-174	-174
Other	-5,732	-140	-140	0
Chg. in cash	1,161	-231	1,074	1,719
Beginning balance	1,806	2,968	2,736	3,811
Ending balance	2,968	2,736	3,811	5,530

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	22,868	26,005	30,398	35,567
Cash & equivalents	2,968	2,736	3,811	5,530
AR & other receivables	8,876	10,806	12,497	14,120
Inventory	6,290	7,080	7,968	9,003
Other current assets	4,734	5,383	6,122	6,914
Non-current assets	20,469	22,104	23,277	24,374
Investments in associates	964	1,264	1,624	1,744
PP&E	8,320	8,964	9,447	10,086
Intangible assets	7,744	7,970	8,199	8,427
Total assets	43,337	48,109	53,676	59,941
Current liabilities	25,516	27,215	28,879	30,549
AP & other payables	2,874	3,221	3,762	4,251
Short-term financial liabilities	6,566	7,091	7,820	8,388
Other current liabilities	16,076	16,903	17,297	17,910
Non-current liabilities	6,456	7,083	7,652	8,242
Long-term financial liabilities	4,558	4,821	5,032	5,282
Other non-current liabilities	1,898	2,262	2,620	2,960
Total liabilities	31,973	34,298	36,531	38,791
Equity attributable to owners	4,995	7,173	10,156	13,742
Capital stock	240	240	240	240
Capital surplus	207	204	204	204
Retained earnings	4,747	6,996	9,978	13,564
Minority interests	6,369	6,638	6,989	7,408
Shareholders' equity	11,364	13,811	17,145	21,150

Key valuation metrics/ratios

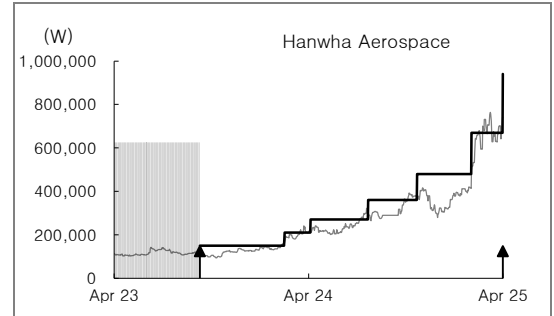
	2024	2025F	2026F	2027F
P/E (x)	7.0	14.0	11.7	9.8
P/CF (x)	6.3	9.3	8.1	7.0
P/B (x)	3.2	5.0	3.7	2.8
EV/EBITDA (x)	13.9	13.9	11.0	9.3
EPS (W)	46,568	52,844	63,309	75,441
CFPS (W)	51,539	79,973	91,771	106,450
BPS (W)	101,607	148,170	197,477	267,075
DPS (W)	3,500	3,500	3,500	3,500
Dividend payout ratio (%)	6.3	6.5	5.0	4.2
Dividend yield (%)	1.1	0.5	0.5	0.5
Revenue growth (%)	42.5	135.2	15.2	10.9
EBITDA growth (%)	121.0	70.3	26.4	17.0
OP growth (%)	191.4	83.3	29.1	18.2
EPS growth (%)	188.4	13.5	19.8	19.2
AR turnover (x)	2.1	2.8	2.7	2.7
Inventory turnover (x)	2.5	4.0	4.0	4.0
AP turnover (x)	6.4	12.0	12.2	11.7
ROA (%)	8.1	5.9	6.9	7.4
ROE (%)	53.9	39.6	36.4	31.5
ROIC (%)	15.1	15.0	16.9	17.4
Debt-to-equity ratio (%)	281.3	248.3	213.1	183.4
Current ratio (%)	89.6	95.6	105.3	116.4
Net debt-to-equity ratio (%)	65.7	60.8	47.9	34.0
Interest coverage ratio (x)	7.1	7.4	8.9	9.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanwha Aerospace (012450)	04/11/25	Buy	940,000
	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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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