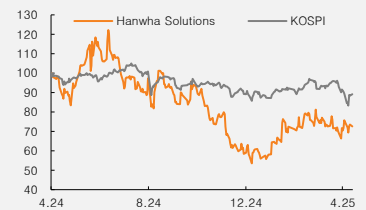


(Maintain)	<b>Buy</b>
Target price	<b>▲ W29,000</b>
Current price (4/14/25)	W20,150
Upside	43.9%

OP (25F, Wbn)	661
Consensus OP (25F, Wbn)	583
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	25.6
P/E (25F, x)	12.9
Market P/E (25F, x)	8.8
KOSPI	2,455.89

Market cap (Wbn)	3,464
Shares (mn)	172
Free float (%)	61.1
Foreign ownership (%)	13.7
Beta (12M)	0.90
52-week low (W)	14,860
52-week high (W)	33,900

(%)	1M	6M	12M
Absolute	0.0	-12.8	-21.6
Relative	4.5	-6.8	-14.4



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# Hanwha Solutions

## Key beneficiary of AD/CVD imposition

### Maintain Buy and lift TP to W29,000; our top pick in the sector

We raise our target price for Hanwha Solutions to W29,000 (from W26,000), as we revised up our earnings forecasts to reflect rising US module prices and margin improvement from ongoing US cell/wafer capacity expansion. Key investment points for the stock include: 1) rising US solar module prices amid the imposition of antidumping and countervailing duties (AD/CVD); 2) stronger business fundamentals through diversification (e.g., power generation asset sales); and 3) the easing of concerns over a potential rights offering. We view Hanwha Solutions as the primary beneficiary of rising US module prices amid declining Chinese imports. With financials likely to improve gradually, we recommend aggressively overweighting the stock.

### 1Q25 preview: Better-than-feared profitability expected

For 1Q25, we expect the company to report operating profit of W11.9bn, significantly above the consensus (-W53.4bn), thanks to a smaller-than-feared decline in module profits. We estimate that module selling prices are currently close to production cost levels, meaning changes in production volume have a negligible impact on earnings. Thus, while module shipments likely slumped 40% QoQ to 1.8GW in 1Q25, renewable energy operating profit likely fell only slightly to W53.5bn (from W60.6bn in 4Q24); this estimate breaks down as follows: 1) W164.1bn loss from modules/other; 2) W25.5bn in proceeds from EPC and power generation asset sales; and 3) advanced manufacturing production credit (AMPC) recognition of W192.2bn.

### Rights offering is unlikely to take place

We believe the chances of a rights offering have significantly decreased for several reasons. First, investors are currently wary of rights offerings, as evidenced by the negative reaction to another Hanwha affiliate's recently announced offering. Considering the Korea Exchange's recent stance and the possibility of further reputational damage, the risks seem to outweigh the benefits.

Second, the company is not a top funding priority within the group. Hanwha is currently focused on expanding the defense business, which requires massive investments.

Finally, Hanwha Solutions' new US cell/wafer plant (its main investment project) is set to be completed by mid-2025. With capex set to decline YoY and cash flow likely to improve from 2H25, the rationale for a rights offering has weakened.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	13,079	12,394	14,594	14,725	14,770
OP (Wbn)	579	-300	661	930	891
OP margin (%)	4.4	-2.4	4.5	6.3	6.0
NP (Wbn)	-141	-1,404	273	453	432
EPS (W)	-795	-8,050	1,567	2,599	2,476
ROE (%)	-1.7	-16.0	2.9	4.6	4.2
P/E (x)	-	-	12.9	7.8	8.1
P/B (x)	0.8	0.3	0.4	0.3	0.3
Dividend yield (%)	0.8	1.9	1.5	1.5	1.5

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	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	<b>Total</b>	<b>2,353.4</b>	<b>2,651.8</b>	<b>2,745.9</b>	<b>4,642.9</b>	<b>2,945.7</b>	<b>3,411.3</b>	<b>3,910.1</b>	<b>4,326.5</b>	<b>12,394.0</b>	<b>14,593.8</b>	<b>14,724.9</b>
	Renewable energy	764.1	980.2	1,152.5	2,869.0	1,289.9	1,756.1	2,295.3	2,700.5	5,765.8	8,041.9	8,404.2
	Chemicals	1,222.3	1,222.4	1,188.6	1,183.9	1,256.2	1,239.3	1,210.2	1,208.5	4,817.2	4,914.3	4,683.0
	Advanced materials	249.6	265.9	254.6	267.5	249.6	265.9	254.6	267.5	1,037.6	1,037.6	1,037.6
	Other	117.4	183.3	150.2	322.5	150.0	150.0	150.0	150.0	773.4	600.0	600.0
OP	<b>Total</b>	<b>-214.8</b>	<b>-112.3</b>	<b>-80.3</b>	<b>107.0</b>	<b>11.9</b>	<b>118.3</b>	<b>263.8</b>	<b>266.7</b>	<b>-300.4</b>	<b>660.6</b>	<b>930.0</b>
	Renewable energy	-185.3	-91.8	-41.0	60.6	53.5	136.0	266.2	326.5	-257.5	782.2	994.2
	Chemicals	-18.9	-17.4	-31.0	-54.2	-31.6	-8.1	7.5	-39.5	-121.5	-71.6	-14.2
	Advanced materials	10.6	9.0	6.1	-2.2	5.0	5.3	5.1	-5.4	23.5	10.1	10.1
	Other	-21.2	-12.1	-14.4	102.8	-15.0	-15.0	-15.0	-15.0	55.1	-60.0	-60.0
Pretax profit		-517.5	-172.9	-370.4	-363.0	-48.5	58.8	194.1	196.1	-1,423.7	400.7	664.5
NP		-459.1	-366.7	-400.5	-178.1	-33.1	40.2	132.5	133.8	-1,404.4	273.4	453.4

Source: FnGuide, company data, Mirae Asset Securities Research

**Table 2. Hanwha Solutions: Valuation (SOTP)**

(Wbn, mn shares, W)

	12MF EBITDA	Target EV/EBITDA (x)	Value	Notes
Renewable energy	1,849.8	7.1	13,133.4	Avg. 12MF EV/EBITDA of domestic peers (First Solar, JinkoSolar, LONGi, etc)
Chemicals	373.7	6.0	2,242.3	Avg. 12MF EV/EBITDA of domestic peers (LG Chem, Lotte Chemical, etc.)
Advanced materials	77.4	6.7	522.1	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			16,008.0	
Net debt			11,000.0	W12.5tr in borrowings – W1.5tr in cash (1Q26 forecast)
Market value of preferred shares			45.4	
EV			4,962.7	
No. of shares			171.9	
Fair value per share			28,871	TP: W29,000

Source: Mirae Asset Securities Research

## Hanwha Solutions (009830 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>12,394</b>	<b>14,594</b>	<b>14,725</b>	<b>14,770</b>
<b>Cost of revenue</b>	<b>11,008</b>	<b>12,163</b>	<b>11,936</b>	<b>12,020</b>
<b>GP</b>	<b>1,386</b>	<b>2,431</b>	<b>2,789</b>	<b>2,750</b>
<b>SG&amp;A expenses</b>	<b>1,686</b>	<b>1,770</b>	<b>1,859</b>	<b>1,859</b>
<b>OP (adj.)</b>	<b>-300</b>	<b>661</b>	<b>930</b>	<b>891</b>
<b>OP</b>	<b>-300</b>	<b>661</b>	<b>930</b>	<b>891</b>
<b>Non-operating profit</b>	<b>-1,124</b>	<b>-260</b>	<b>-266</b>	<b>-258</b>
Net financial income	-445	-263	-269	-262
Net income from associates	-327	0	0	0
Pretax profit	-1,424	401	664	633
Income tax	-316	88	146	139
Profit from continuing operations	-1,109	313	518	494
Profit from discontinued operations	-260	0	0	0
<b>NP</b>	<b>-1,369</b>	<b>313</b>	<b>518</b>	<b>494</b>
Attributable to owners	-1,404	273	453	432
Attributable to minority interests	35	39	65	62
<b>Total comprehensive income</b>	<b>757</b>	<b>313</b>	<b>518</b>	<b>494</b>
Attributable to owners	648	309	512	487
Attributable to minority interests	109	4	7	6
EBITDA	415	1,526	1,858	1,851
FCF	-2,759	43	530	463
EBITDA margin (%)	3.3	10.5	12.6	12.5
OP margin (%)	-2.4	4.5	6.3	6.0
Net margin (%)	-11.3	1.9	3.1	2.9

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>638</b>	<b>2,043</b>	<b>1,730</b>	<b>1,663</b>
NP	-1,369	313	518	494
Non-cash income/expenses	1,953	1,172	1,298	1,317
Depreciation	649	803	873	911
Amortization	66	62	55	49
Other	1,238	307	370	357
Chg. in working capital	84	651	65	-3
Chg. in AR & other receivables	-274	427	260	-10
Chg. in inventory	-474	796	479	-19
Chg. in AP & other payables	688	-426	-302	12
Income tax	-72	-88	-146	-139
<b>Cash flow from investing activities</b>	<b>-3,287</b>	<b>-1,834</b>	<b>-989</b>	<b>-1,077</b>
Chg. in PP&E	-3,344	-2,000	-1,200	-1,200
Chg. in intangible assets	-21	0	0	0
Chg. in financial assets	-107	33	83	-3
Other	185	133	128	126
<b>Cash flow from financing activities</b>	<b>2,676</b>	<b>-405</b>	<b>-415</b>	<b>-890</b>
Chg. in financial liabilities	3,485	-7	-17	-499
Chg. in equity	66	0	0	0
Dividends	-138	-52	-52	-52
Other	-737	-346	-346	-339
<b>Chg. in cash</b>	<b>226</b>	<b>28</b>	<b>973</b>	<b>-329</b>
Beginning balance	1,958	2,184	2,212	3,185
Ending balance	2,184	2,212	3,185	2,856

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>10,883</b>	<b>9,646</b>	<b>9,776</b>	<b>9,481</b>
Cash & equivalents	2,184	2,212	3,185	2,856
AR & other receivables	2,722	2,273	1,958	1,971
Inventory	4,258	3,461	2,983	3,002
Other current assets	1,719	1,700	1,650	1,652
<b>Non-current assets</b>	<b>19,154</b>	<b>20,020</b>	<b>19,611</b>	<b>19,878</b>
Investments in associates	4,930	4,675	4,029	4,055
PP&E	10,727	11,924	12,251	12,540
Intangible assets	1,756	1,693	1,638	1,589
<b>Total assets</b>	<b>30,037</b>	<b>29,665</b>	<b>29,387</b>	<b>29,359</b>
<b>Current liabilities</b>	<b>11,708</b>	<b>11,152</b>	<b>10,525</b>	<b>10,050</b>
AP & other payables	2,923	2,497	2,195	2,207
Short-term financial liabilities	6,425	6,419	6,402	5,903
Other current liabilities	2,360	2,236	1,928	1,940
<b>Non-current liabilities</b>	<b>7,722</b>	<b>7,676</b>	<b>7,560</b>	<b>7,564</b>
Long-term financial liabilities	6,833	6,833	6,833	6,833
Other non-current liabilities	889	843	727	731
<b>Total liabilities</b>	<b>19,430</b>	<b>18,829</b>	<b>18,084</b>	<b>17,614</b>
<b>Equity attributable to owners</b>	<b>9,450</b>	<b>9,640</b>	<b>10,042</b>	<b>10,422</b>
Capital stock	889	889	889	889
Capital surplus	1,562	1,562	1,562	1,562
Retained earnings	4,132	4,354	4,756	5,136
<b>Minority interests</b>	<b>1,157</b>	<b>1,196</b>	<b>1,261</b>	<b>1,323</b>
<b>Shareholders' equity</b>	<b>10,607</b>	<b>10,836</b>	<b>11,303</b>	<b>11,745</b>

## Key valuation metrics/ratios

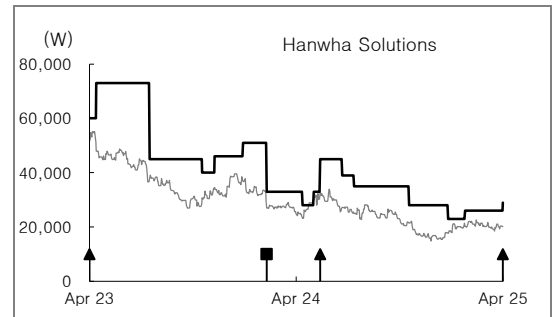
	2024	2025F	2026F	2027F
P/E (x)	-	12.9	7.8	8.1
P/CF (x)	4.8	2.4	1.9	1.9
P/B (x)	0.3	0.4	0.3	0.3
EV/EBITDA (x)	35.3	10.1	7.8	7.8
EPS (W)	-8,050	1,567	2,599	2,476
CFPS (W)	3,346	8,512	10,413	10,376
BPS (W)	54,793	55,885	58,187	60,366
DPS (W)	300	300	300	300
Dividend payout ratio (%)	-3.7	16.3	9.8	10.3
Dividend yield (%)	1.9	1.6	1.6	1.6
Revenue growth (%)	-5.2	17.7	0.9	0.3
EBITDA growth (%)	-66.9	267.6	21.7	-0.3
OP growth (%)	TTR	TTB	40.8	-4.1
EPS growth (%)	RR	TTB	65.8	-4.7
AR turnover (x)	5.7	7.0	8.4	9.1
Inventory turnover (x)	3.2	3.8	4.6	4.9
AP turnover (x)	5.0	5.1	5.9	6.4
ROA (%)	-5.0	1.0	1.8	1.7
ROE (%)	-16.0	2.9	4.6	4.2
ROIC (%)	-1.6	3.0	4.1	4.1
Debt-to-equity ratio (%)	183.2	173.8	160.0	150.0
Current ratio (%)	93.0	86.5	92.9	94.3
Net debt-to-equity ratio (%)	100.9	98.6	86.2	81.5
Interest coverage ratio (x)	-0.5	1.8	2.5	2.5

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hanwha Solutions (009830)	04/15/25	Buy	29,000
	02/07/25	Buy	26,000
	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



### 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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