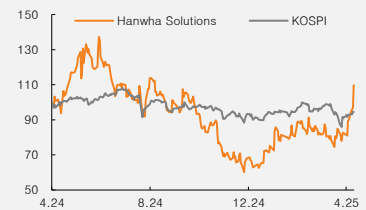


(Maintain)	Buy
Target price	▲ W38,000
Current price (4/24/25)	W27,100
Upside	40.2%

OP (25F, Wbn)	636
Consensus OP (25F, Wbn)	536
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.6
P/E (25F, x)	19.0
Market P/E (25F, x)	9.2
KOSPI	2,522.33

Market cap (Wbn)	4,658
Shares (mn)	172
Free float (%)	61.1
Foreign ownership (%)	13.1
Beta (12M)	1.17
52-week low (W)	14,860
52-week high (W)	33,900

(%)	1M	6M	12M
Absolute	36.2	32.5	9.9
Relative	42.1	35.6	16.6



Mirae Asset Securities Co., Ltd.

Jinho Lee
jinho.lee.z@miraeeasset.com

Taehyoung Kim
taehyoung.kim@miraeeasset.com

Hanwha Solutions

Brighter outlook for solar module prices and volume

Lift TP to W38,000; retain as our top pick in the sector

We raise our target price for Hanwha Solutions to W38,000 (from W29,000) and continue to recommend the stock as our top pick in the sector. We lifted our earnings forecasts to reflect rising US solar module prices, and we also raised our target EV/EBITDA multiple (from 7.1x to 8x), as we believe the firm deserves a valuation premium as one of the biggest beneficiaries of US tariffs on Chinese solar products. Of note, the rise in US solar module prices is likely to drive stronger earnings growth for Hanwha Solutions than for peers like First Solar (whose earnings are less sensitive to price changes due to its focus on longer-term contracts). As earnings improve, concerns about the firm's financial structure should ease, allowing the stock to re-rate higher.

1Q25 review: Earnings surprise led by residential energy business

For 1Q25, Hanwha Solutions reported operating profit of W30.3bn, beating the consensus (loss of W60.7bn) by a wide margin. The strong earnings beat was driven by the residential energy business (within the renewable energy division), which posted revenue of W593.6bn and operating profit of W129.2bn (OP margin of 22%). The residential energy business engages in various activities (ABS securitization, the sale of TPO assets, financial services, etc.) and leverages Hanwha Solutions' strong market share in residential solar modules, allowing for synergies across the value chain. Meanwhile, the chemicals and advanced materials divisions underperformed, with operating losses of W91.2bn and W1.8bn, respectively.

Revising up US module price and shipment forecasts

Reflecting higher-than-expected antidumping and countervailing duties (AD/CVD), we raised our 2025 year-end US module price forecast to US\$0.30/W (from US\$0.28/W). We also lifted our global shipment forecast for Hanwha Solutions to 8.7GW (from 8.2GW; vs. guidance of 9GW). The US Department of Commerce has shown a clear intention to limit imports from Southeast Asia (excluding Malaysia). The effects are already becoming visible; on its earnings call, Hanwha Solutions mentioned a slight price rise in 1Q25 and said that it expects even sharper price increases in 2Q25.

Our upward shipment forecast revision reflects tightening import conditions in the US. Around 70-80% of US cell/module imports had come from Southeast Asia; with those imports set to largely disappear, total module supply in the US will likely come down to 38GW (20GW from First Solar, 8.4GW from Hanwha Solutions, and 10GW from others), falling well short of estimated demand (50GW). Even factoring in existing module inventories and the potential rerouting of Chinese exports, we believe there is a high possibility that Hanwha Solutions' US-bound shipments will increase further.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	13,079	12,394	15,459	16,244	16,564
OP (Wbn)	579	-300	636	951	999
OP margin (%)	4.4	-2.4	4.1	5.9	6.0
NP (Wbn)	-141	-1,404	249	451	487
EPS (W)	-795	-8,050	1,430	2,587	2,791
ROE (%)	-1.7	-16.0	2.6	4.6	4.8
P/E (x)	-	-	19.0	10.5	9.7
P/B (x)	0.8	0.3	0.5	0.5	0.4
Dividend yield (%)	0.8	1.9	1.1	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. Hanwha Solutions: Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	Total	2,353.4	2,651.8	2,745.9	4,642.9	3,279.2	3,263.4	4,135.2	4,780.9	12,394.0	15,458.8	16,243.6
	Renewable energy	764.1	980.2	1,152.5	2,869.0	1,599.2	1,608.2	2,520.4	3,154.9	5,765.8	8,882.7	9,898.8
	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	273.8	265.9	254.6	267.5	1,037.6	1,061.8	1,061.8
	Other	117.4	183.3	150.2	322.5	150.0	150.0	150.0	150.0	773.4	600.0	600.0
OP	Total	-214.8	-112.3	-80.3	107.0	30.3	58.5	248.6	298.4	-300.4	635.8	951.3
	Renewable energy	-185.3	-91.8	-41.0	60.6	136.2	122.8	291.3	380.7	-257.5	931.0	1,077.0
	Chemicals	-18.9	-17.4	-31.0	-54.2	-91.2	-54.6	-32.8	-61.9	-121.5	-240.5	-76.3
	Advanced materials	10.6	9.0	6.1	-2.2	-1.8	5.3	5.1	-5.4	23.5	3.3	10.5
	Other	-21.2	-12.1	-14.4	102.8	-12.9	-15.0	-15.0	-15.0	55.1	-57.9	-60.0
Pretax profit		-517.5	-172.9	-370.4	-363.0	-32.8	-2.6	178.0	223.0	-1,423.7	365.6	661.6
NP		-459.1	-366.7	-400.5	-178.1	-22.4	-1.8	121.4	152.2	-1,404.4	249.5	451.4

Source: FnGuide, company data, Mirae Asset Securities Research

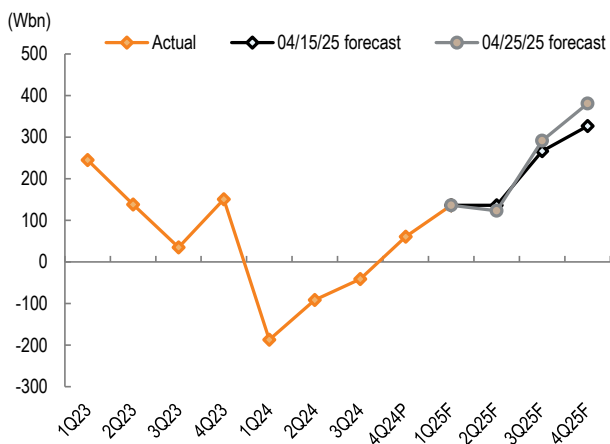
Table 2. Hanwha Solutions: Valuation (SOTP)

(Wbn, mn shares, W)

	12MF EBITDA	Target EV/EBITDA (x)	FV	
Renewable energy	1,910.3	8.0	15,282.5	Avg. 12MF EV/EBITDA of domestic peers (First Solar, JinkoSolar, LONGi, etc.)
Chemicals	248.7	6.5	1,616.5	Avg. 12MF EV/EBITDA of domestic peers (LG Chem, Lotte Chemical, etc.)
Advanced materials	77.9	7.0	545.2	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			17,554.5	
Net debt			11,000.0	W12.5tr in borrowings - W1.5tr in cash (4Q25 forecast)
Market value of preferred shares			55.1	
EV			6,499.4	
No. of shares			171.9	
Fair value per share			37,811	TP: W38,000

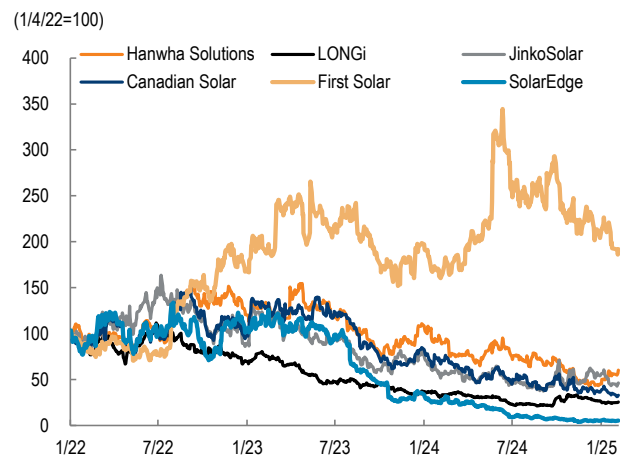
Source: Mirae Asset Securities Research

Figure 1. Hanwha Solutions: Renewable energy OP outlook



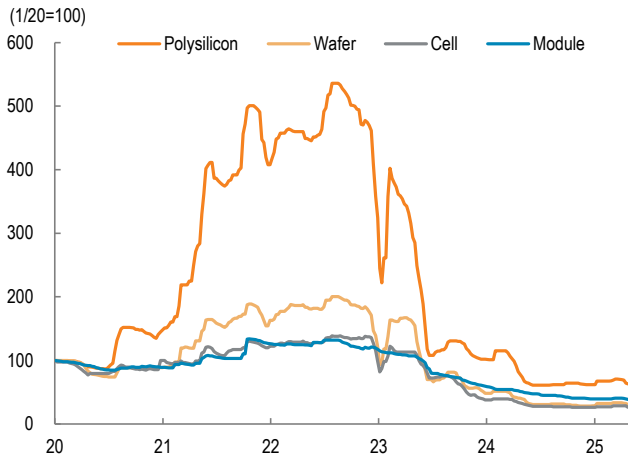
Source: FnGuide, Mirae Asset Securities Research

Figure 2. Hanwha Solutions: Share performance relative to global solar PV peers



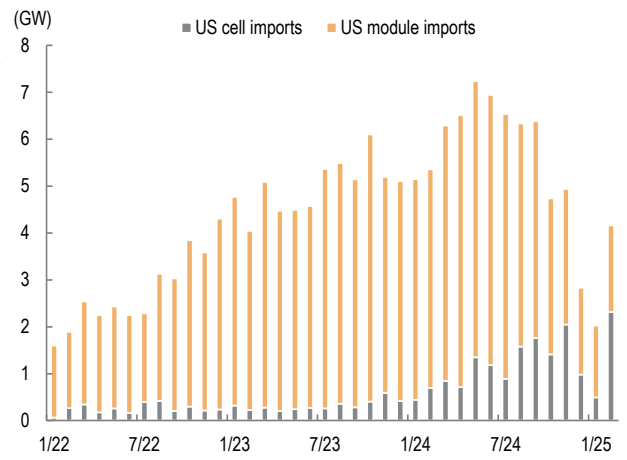
Source: FactSet, Mirae Asset Securities Research

Figure 3. Relative price performance of solar PV value chain



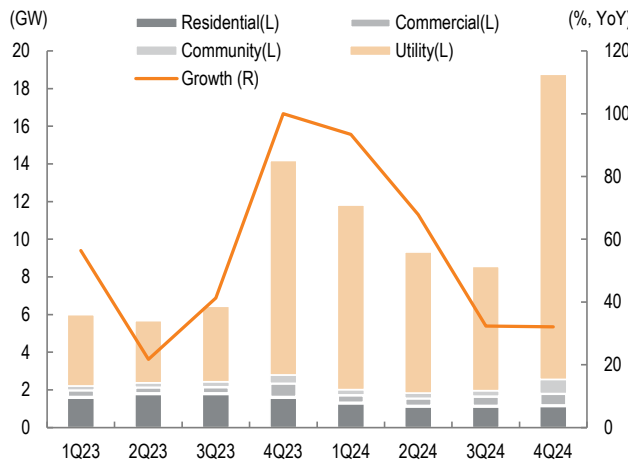
Source: SunSirs, Mirae Asset Securities Research

Figure 4. US cell and module import trends



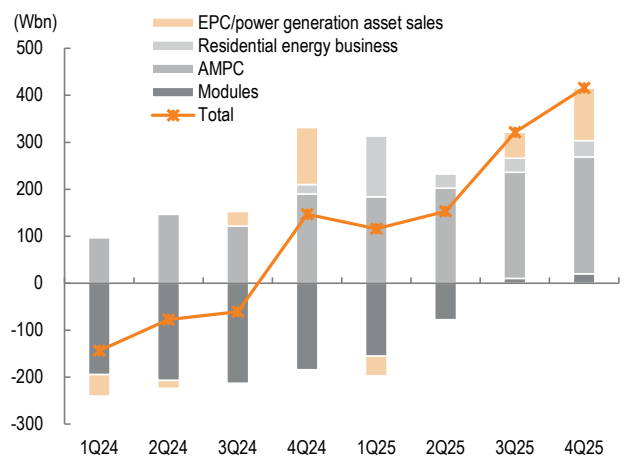
Source: PVinsights, Mirae Asset Securities Research

Figure 5. US module imports by sector



Source: Bloomberg, Mirae Asset Securities Research

Figure 6. Hanwha Solutions: Renewable energy OP outlook breakdown



Source: Bloomberg, Mirae Asset Securities Research

Figure 7. PVC spread trend



Source: Cischem, Mirae Asset Securities Research

Figure 8. Caustic soda price trend



Source: Cischem, Mirae Asset Securities Research

Hanwha Solutions (009830 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	12,394	15,459	16,244	16,564
Cost of revenue	11,008	13,053	13,433	13,707
GP	1,386	2,406	2,811	2,857
SG&A expenses	1,686	1,770	1,859	1,859
OP (adj.)	-300	636	951	999
OP	-300	636	951	999
Non-operating profit	-1,124	-270	-289	-285
Net financial income	-445	-273	-293	-288
Net income from associates	-327	0	0	0
Pretax profit	-1,424	366	662	714
Income tax	-316	80	146	157
Profit from continuing operations	-1,109	285	516	557
Profit from discontinued operations	-260	0	0	0
NP	-1,369	285	516	557
Attributable to owners	-1,404	249	451	487
Attributable to minority interests	35	36	65	70
Total comprehensive income	757	285	516	557
Attributable to owners	648	282	509	549
Attributable to minority interests	109	4	7	7
EBITDA	415	1,501	1,879	1,959
FCF	-2,759	-25	552	546
EBITDA margin (%)	3.3	9.7	11.6	11.8
OP margin (%)	-2.4	4.1	5.9	6.0
Net margin (%)	-11.3	1.6	2.8	2.9

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	638	1,975	1,752	1,746
NP	-1,369	285	516	557
Non-cash income/expenses	1,953	1,175	1,322	1,361
Depreciation	649	803	873	911
Amortization	66	62	55	49
Other	1,238	310	394	401
Chg. in working capital	84	601	69	-5
Chg. in AR & other receivables	-274	230	275	-22
Chg. in inventory	-474	433	507	-40
Chg. in AP & other payables	688	-197	-320	25
Income tax	-72	-80	-146	-157
Cash flow from investing activities	-3,287	-1,906	-1,004	-1,102
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	-30	88	-7
Other	185	124	108	105
Cash flow from financing activities	2,676	-393	-417	-890
Chg. in financial liabilities	3,485	6	-18	-499
Chg. in equity	66	0	0	0
Dividends	-138	-52	-52	-52
Other	-737	-347	-347	-339
Chg. in cash	226	-591	1,017	-300
Beginning balance	1,958	2,184	1,593	2,611
Ending balance	2,184	1,593	2,611	2,311

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,883	9,667	9,791	9,562
Cash & equivalents	2,184	1,593	2,611	2,311
AR & other receivables	2,722	2,511	2,178	2,204
Inventory	4,258	3,825	3,317	3,357
Other current assets	1,719	1,738	1,685	1,690
Non-current assets	19,154	20,537	20,087	20,384
Investments in associates	4,930	5,166	4,481	4,535
PP&E	10,727	11,924	12,251	12,540
Intangible assets	1,756	1,693	1,638	1,589
Total assets	30,037	30,203	29,878	29,945
Current liabilities	11,708	11,629	10,964	10,516
AP & other payables	2,923	2,726	2,406	2,431
Short-term financial liabilities	6,425	6,431	6,414	5,915
Other current liabilities	2,360	2,472	2,144	2,170
Non-current liabilities	7,722	7,765	7,641	7,651
Long-term financial liabilities	6,833	6,833	6,833	6,833
Other non-current liabilities	889	932	808	818
Total liabilities	19,430	19,394	18,605	18,167
Equity attributable to owners	9,450	9,616	10,015	10,451
Capital stock	889	889	889	889
Capital surplus	1,562	1,562	1,562	1,562
Retained earnings	4,132	4,330	4,730	5,165
Minority interests	1,157	1,193	1,258	1,327
Shareholders' equity	10,607	10,809	11,273	11,778

Key valuation metrics/ratios

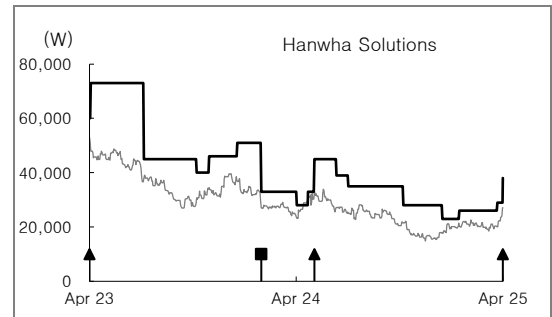
	2024	2025F	2026F	2027F
P/E (x)	-	19.0	10.5	9.7
P/CF (x)	4.8	3.2	2.6	2.5
P/B (x)	0.3	0.5	0.5	0.4
EV/EBITDA (x)	35.3	11.5	8.7	8.2
EPS (W)	-8,050	1,430	2,587	2,791
CFPS (W)	3,346	8,369	10,535	10,990
BPS (W)	54,793	55,747	58,038	60,533
DPS (W)	300	300	300	300
Dividend payout ratio (%)	-3.7	17.8	9.8	9.1
Dividend yield (%)	1.9	1.6	1.6	1.6
Revenue growth (%)	-5.2	24.7	5.1	2.0
EBITDA growth (%)	-66.9	261.6	25.2	4.2
OP growth (%)	TTR	TTB	49.6	5.0
EPS growth (%)	RR	TTB	80.9	7.9
AR turnover (x)	5.7	7.1	8.4	9.1
Inventory turnover (x)	3.2	3.8	4.5	5.0
AP turnover (x)	5.0	5.2	6.0	6.5
ROA (%)	-5.0	0.9	1.7	1.9
ROE (%)	-16.0	2.6	4.6	4.8
ROIC (%)	-1.6	3.0	4.2	4.6
Debt-to-equity ratio (%)	183.2	179.4	165.0	154.2
Current ratio (%)	93.0	83.1	89.3	90.9
Net debt-to-equity ratio (%)	100.9	104.4	91.3	85.7
Interest coverage ratio (x)	-0.5	1.7	2.6	2.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanwha Solutions (009830)	04/25/25	Buy	38,000
	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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsK LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
