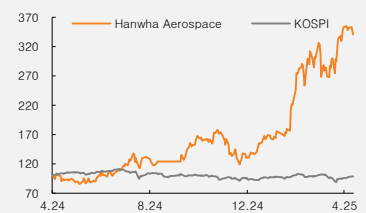


| | |
|-------------------------|---------------------|
| (Maintain) | Buy |
| Target price | ▲ W1,200,000 |
| Current price (4/30/25) | W797,000 |
| Upside | 50.6% |

| | |
|----------------------------|----------|
| OP (25F, Wbn) | 3,411 |
| Consensus OP (25F, Wbn) | 2,714 |
| EPS growth (25F, %) | 1.5 |
| Market EPS growth (25F, %) | 25.9 |
| P/E (25F, x) | 16.7 |
| Market P/E (25F, x) | 9.2 |
| KOSPI | 2,556.61 |

| | |
|-----------------------|---------|
| Market cap (Wbn) | 36,328 |
| Shares (mn) | 47 |
| Free float (%) | 65.8 |
| Foreign ownership (%) | 46.8 |
| Beta (12M) | 0.76 |
| 52-week low (W) | 201,000 |
| 52-week high (W) | 830,000 |

| (%) | 1M | 6M | 12M |
|----------|------|-------|-------|
| Absolute | 26.5 | 112.3 | 276.8 |
| Relative | 26.6 | 115.3 | 296.8 |



Mirae Asset Securities Co., Ltd.

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Hanwha Aerospace

OP margin on defense exports hits 37.4% despite slow season

1Q25 review: OP beats consensus by 11.7%

For 1Q25, Hanwha Aerospace reported revenue of W5.34tr (+268.4% YoY; 11.2% above the consensus), operating profit of W560.8bn (+3,060.4% YoY; 11.7% above the consensus), and an OP margin of 10.5%. The consensus beat was driven by: 1) increased deliveries of K9 and Chunmoo systems to Poland; 2) favorable FX and operating leverage effects; and 3) strong earnings from subsidiaries. That said, the company booked W300bn in non-operating losses (mainly due to interest expenses and FX losses on derivatives), weighing on net profit attributable to owners of the parent (W86.6bn).

The land systems (defense) division led overall earnings, with revenue of W1.2tr (+76.3% YoY) and estimated operating profit of W301.9bn (turning to black; estimated OP margin of 26.1%). Domestically, production of wheeled anti-aircraft guns and 120mm self-propelled mortars drove solid results, with revenue of W405bn (+15% YoY) and estimated operating profit of W20.3bn (+91.7% YoY; estimated OP margin of 5%). As for exports, the company delivered 20 K9 and 24 Chunmoo units to Poland and also recognized development revenue from the K9 project in Egypt, resulting in revenue of W752.5bn (+147.2% YoY) and estimated operating profit of W289.8bn (+7,650.4% YoY; estimated OP margin of 37.4%).

Operating leverage lifts land systems export margin to 37.4%

Despite the first quarter being a slow season for the defense industry, we estimate the land systems export OP margin held steady QoQ at 37.4% (vs. 37.2% in 4Q24), driven by continued operating leverage effects from repeat production. Given this positive trend, we view the 1Q25 margin as the floor for this year and forecast it to exceed 40% in 4Q25. Meanwhile, 1Q25 land systems export revenue was somewhat low relative to the number of K9 and Chunmoo systems delivered to Poland, as optional add-ons (e.g., shells and support services) were not included. From 2H25, however, we expect ASP to normalize to our estimated levels (W13.7bn for K9 and W23.2bn for Chunmoo). For the full year, we expect the company to deliver 72 K9 units and 72 Chunmoo units (vs. previous estimates of 72 and 54 units, respectively).

Maintain Buy and raise TP by 27.7% to W1,200,000

We maintain our Buy rating on Hanwha Aerospace and lift our target price to W1,200,000 (from W940,000), as we raised our 2025 and 2026 operating profit estimates by 7.4% and 12.9%, respectively. Our target price revision also reflects a 6.7% increase in the average P/E of global defense peers (to 27.2x) and a 16.4% increase in the value of non-operating assets. The stock is currently trading at 18.2x based on 2025F land systems NOPLAT, a 33% discount to global peers; given its superior fundamentals, we believe the stock is undervalued.

| (Dec.) | 2023 | 2024 | 2025F | 2026F | 2027F |
|--------------------|--------|--------|--------|--------|--------|
| Revenue (Wbn) | 7,890 | 11,240 | 27,453 | 31,806 | 34,495 |
| OP (Wbn) | 594 | 1,732 | 3,411 | 4,627 | 5,261 |
| OP margin (%) | 7.5 | 15.4 | 12.4 | 14.5 | 15.3 |
| NP (Wbn) | 818 | 2,299 | 2,274 | 3,297 | 3,786 |
| EPS (W) | 16,147 | 46,942 | 47,657 | 66,147 | 75,955 |
| ROE (%) | 25.6 | 53.9 | 37.8 | 38.3 | 31.6 |
| P/E (x) | 7.7 | 7.0 | 16.7 | 12.0 | 10.5 |
| P/B (x) | 1.8 | 3.0 | 5.5 | 4.0 | 3.0 |
| Dividend yield (%) | 1.4 | 1.1 | 0.4 | 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. 1Q25 review

(Wbn, %, %p)

| | 1Q24 | 4Q24 | 1Q25 | | | Mirae Asset | | Consensus | |
|--|-------|-------|--------|---------|---------|-------------|-------|-----------|-------|
| | | | Actual | QoQ (%) | YoY (%) | Est. | Diff. | Est. | Diff. |
| Revenue | 1,449 | 4,831 | 5,339 | 10.5 | 268.4 | 5,209 | 2.5 | 4,800 | 11.2 |
| OP | 18 | 892 | 561 | -37.2 | 3,060.4 | 523 | 7.3 | 502 | 11.7 |
| NP attr. to owners of the parent | -13 | 1,846 | 87 | -95.3 | TTB | 383 | -77.4 | 308 | -71.9 |
| OP margin (%) | 1.2 | 18.5 | 10.5 | -8.0 | 9.3 | 10.0 | 0.5 | 10.5 | 0.0 |
| Net margin attr. to owners of the parent (%) | (0.9) | 38.2 | 1.6 | -36.6 | 2.5 | 7.4 | -5.7 | 6.4 | -4.8 |
| Revenue by business | | | | | | | | | |
| Aerospace | 444 | 595 | 495 | -16.8 | 11.7 | | | | |
| Land systems | 657 | 3,365 | 1,158 | -65.6 | 76.3 | | | | |
| Hanwha Systems | 543 | 946 | 690 | -27.1 | 27.1 | | | | |

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

| | Revised | | | Previous | | | % chg. | | |
|-------------------------------|---------|---------|---------|----------|---------|---------|--------|-------|--------|
| | 2025F | 2026F | 2027F | 2025F | 2026F | 2027F | 2025F | 2026F | 2027F |
| Order backlog | 116,392 | 119,395 | 112,800 | 113,347 | 118,695 | 121,254 | 2.7% | 0.6% | -7.0% |
| Order backlog/revenue (years) | 4.2 | 3.8 | 3.3 | 4.3 | 3.9 | 3.6 | -1.4% | -3.7% | -8.9% |
| Revenue | 27,453 | 31,806 | 34,495 | 26,433 | 30,447 | 33,780 | 3.9% | 4.5% | 2.1% |
| OP | 3,411 | 4,627 | 5,261 | 3,175 | 4,097 | 4,844 | 7.4% | 12.9% | 8.6% |
| OP margin (%) | 12.4 | 14.5 | 15.3 | 12.0 | 13.5 | 14.3 | 0.4%p | 1.0%p | 0.9%p |
| NP | 2,274 | 3,297 | 3,786 | 2,409 | 3,156 | 3,761 | -5.6% | 4.5% | 0.7% |
| OP margin (%) | 8.3 | 10.4 | 11.0 | 9.1 | 10.4 | 11.1 | -0.8%p | 0.0%p | -0.2%p |
| EPS (W) | 47,657 | 66,147 | 75,955 | 50,022 | 63,309 | 75,441 | -4.7% | 4.5% | 0.7% |

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn)

| | | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25F | 3Q25F | 4Q25F | 2024 | 2025F | 2026F | 2027F |
|--|-------------------|--------|--------|--------|---------|---------|---------|---------|---------|--------|---------|---------|---------|
| Order backlog | Total | 66,057 | 66,411 | 67,023 | 73,951 | 105,463 | 105,597 | 106,243 | 116,392 | 73,951 | 116,392 | 119,395 | 112,800 |
| | 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 |
| | Land systems | 29,815 | 30,270 | 29,928 | 32,370 | 31,382 | 30,356 | 29,126 | 31,749 | 32,370 | 31,749 | 32,279 | 23,876 |
| | Hanwha Systems | 7,050 | 6,968 | 7,924 | 10,558 | 10,520 | 10,064 | 10,269 | 10,807 | 10,558 | 10,807 | 10,757 | 9,683 |
| | Satrec Initiative | 340 | 303 | 274 | 511 | 490 | 441 | 403 | 943 | 511 | 943 | 1,338 | 1,743 |
| | Hanwha Ocean | | | | | 31,953 | 33,551 | 35,229 | 41,672 | | 41,672 | 43,172 | 44,921 |
| Revenue | Total | 1,449 | 2,335 | 2,631 | 4,831 | 5,339 | 6,539 | 6,439 | 9,137 | 11,246 | 27,453 | 31,806 | 34,495 |
| | Aerospace | 444 | 562 | 478 | 595 | 495 | 627 | 545 | 648 | 2,079 | 2,316 | 2,698 | 2,931 |
| | Land systems | 657 | 1,333 | 1,656 | 3,365 | 1,158 | 1,926 | 2,230 | 3,777 | 7,010 | 9,091 | 11,570 | 12,003 |
| | Hanwha Systems | 543 | 658 | 628 | 946 | 690 | 928 | 929 | 1,257 | 2,776 | 3,805 | 3,942 | 5,147 |
| | Satrec Initiative | 32 | 47 | 44 | 48 | 39 | 59 | 54 | 59 | 171 | 212 | 262 | 265 |
| | Hanwha Ocean | | | | | 3,143 | 3,187 | 2,870 | 3,587 | | 12,788 | 13,658 | 14,651 |
| Growth (%) | Total | -12.4 | 54.3 | 61.9 | 56.0 | 268.4 | 180.1 | 144.7 | 89.1 | 42.5 | 144.1 | 15.9 | 8.5 |
| | 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 |
| | Land systems | -22.0 | 122.0 | 117.1 | 74.4 | 76.3 | 44.5 | 34.7 | 12.3 | 69.6 | 29.7 | 27.3 | 3.7 |
| | Hanwha Systems | 23.6 | 7.8 | 3.6 | 21.4 | 27.1 | 41.0 | 47.9 | 32.9 | 14.0 | 37.1 | 3.6 | 30.6 |
| | 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 | | | | | 37.6 | 25.7 | 6.2 | 10.3 | | 18.7 | 6.8 | 7.3 |
| OP | | 18 | 337 | 477 | 892 | 561 | 689 | 829 | 1,333 | 1,725 | 3,411 | 4,627 | 5,261 |
| YoY (%) | | -90.7 | 727.8 | 457.7 | 222.1 | 3,060.4 | 104.2 | 73.7 | 49.3 | 145.8 | 97.8 | 35.7 | 13.7 |
| OP margin (%) | | 1.2 | 14.4 | 18.1 | 18.5 | 10.5 | 10.5 | 12.9 | 14.6 | 15.3 | 12.4 | 14.5 | 15.3 |
| NP attr. to owners of the parent | | -13 | 147 | 318 | 1,846 | 87 | 482 | 579 | 1,126 | 2,299 | 2,274 | 3,297 | 3,786 |
| YoY (%) | | TTR | -44.1 | TTB | 1,048.7 | TTB | 227.7 | 81.9 | -39.0 | 181.2 | -1.1 | 45.0 | 14.8 |
| Net margin attr. to owners of the parent (%) | | -0.9 | 6.3 | 12.1 | 38.2 | 1.6 | 7.4 | 9.0 | 12.3 | 20.4 | 8.3 | 10.4 | 11.0 |

Source: Company data, Mirae Asset Securities Research

Table 4. TP calculation

| (Wbn) | | | Notes |
|----------------------|---------------------------|-----------|--|
| Operating value | Total | 63,010 | - Excl. Hanwha Systems, Hanwha Ocean, and Satrec Initiative |
| | Land systems | 62,471 | |
| | NOPLAT | 2,297 | - 20% corporate tax rate; 2025-26F land systems OP |
| | Target P/E | 27.2 | - 2025-26F P/E of global peers |
| | Discount rate | | |
| | Aerospace | 539 | |
| | NOPLAT | 28 | - 20% corporate tax rate; 2025-26F aircraft engine OP |
| | Target P/E | 23.9 | - 2025-26F P/E of global peers |
| | Discount rate | 20% | |
| | Non-operating value Total | 5,448 | |
| | Hanwha Systems | 1,737 | |
| | Market cap | 7,358 | - Apr. 30 closing price |
| | Stake | 47.2% | |
| | Discount rate | 50% | |
| | Hanwha Ocean | 3,628 | |
| | Market cap | 23,870 | - Apr. 30 closing price |
| | Stake | 30.4% | |
| | Discount rate | 50% | |
| | Satrec Initiative | 83 | |
| | Market cap | 493 | - Apr. 30 closing price |
| | Stake | 33.6% | |
| | Discount rate | 50% | |
| Net debt | | 1,685 | - Existing net debt plus expected capital increase of W3.6tr |
| Minority interests | | 5,899 | - Hanwha Ocean (W4.5tr; 30.4% ownership) |
| Fair value | | 60,874 | |
| No. of shares ('000) | | 49,848 | - Reflecting 4,267,200 new shares |
| Target price | | 1,200,000 | |
| Current price (3/26) | | 797,000 | |
| Upside | | 50.6% | |
| EPS (W) | 2025F | 47,657 | |
| | 2026F | 66,147 | |
| | 2027F | 75,955 | |
| Implied P/E | 2025F | 25.2 | |
| | 2026F | 18.1 | |
| | 2027F | 15.8 | |

Source: Mirae Asset Securities Research

Hanwha Aerospace (012450 KS)

Income statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|-------------------------------------|---------------|---------------|---------------|---------------|
| Revenue | 11,240 | 27,453 | 31,806 | 34,495 |
| Cost of revenue | 8,370 | 22,075 | 25,319 | 27,188 |
| GP | 2,870 | 5,378 | 6,487 | 7,307 |
| SG&A expenses | 1,138 | 1,967 | 1,859 | 2,046 |
| OP (adj.) | 1,732 | 3,411 | 4,627 | 5,261 |
| OP | 1,732 | 3,411 | 4,627 | 5,261 |
| Non-operating profit | 915 | -265 | -56 | -16 |
| Net financial income | -173 | -342 | -348 | -294 |
| Net income from associates | 105 | 130 | 203 | 278 |
| Pretax profit | 2,647 | 3,146 | 4,571 | 5,245 |
| Income tax | 136 | 484 | 686 | 787 |
| Profit from continuing operations | 2,511 | 2,662 | 3,885 | 4,458 |
| Profit from discontinued operations | 29 | 0 | 0 | 0 |
| NP | 2,540 | 2,662 | 3,885 | 4,458 |
| Attributable to owners | 2,299 | 2,274 | 3,297 | 3,786 |
| Attributable to minority interests | 241 | 388 | 588 | 672 |
| Total comprehensive income | 2,598 | 2,662 | 3,885 | 4,458 |
| Attributable to owners | 2,376 | 2,423 | 3,537 | 4,059 |
| Attributable to minority interests | 222 | 239 | 348 | 400 |
| EBITDA | 2,063 | 3,750 | 4,972 | 5,616 |
| FCF | 815 | 262 | 1,289 | 2,299 |
| EBITDA margin (%) | 18.4 | 13.7 | 15.6 | 16.3 |
| OP margin (%) | 15.4 | 12.4 | 14.5 | 15.3 |
| Net margin (%) | 20.5 | 8.3 | 10.4 | 11.0 |

Balance sheet (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--------------------------------------|---------------|---------------|---------------|---------------|
| Current assets | 22,868 | 26,027 | 30,756 | 35,816 |
| Cash & equivalents | 2,968 | 2,742 | 4,155 | 6,571 |
| AR & other receivables | 8,876 | 10,823 | 12,511 | 13,755 |
| Inventory | 6,290 | 7,080 | 7,968 | 8,761 |
| Other current assets | 4,734 | 5,382 | 6,122 | 6,729 |
| Non-current assets | 20,469 | 22,150 | 23,323 | 24,398 |
| 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 | 48,178 | 54,079 | 60,214 |
| Current liabilities | 25,516 | 27,238 | 28,874 | 30,209 |
| AP & other payables | 2,874 | 3,221 | 3,743 | 4,115 |
| Short-term financial liabilities | 6,566 | 7,101 | 7,826 | 8,377 |
| Other current liabilities | 16,076 | 16,916 | 17,305 | 17,717 |
| Non-current liabilities | 6,456 | 7,144 | 7,699 | 8,214 |
| Long-term financial liabilities | 4,558 | 4,821 | 5,032 | 5,282 |
| Other non-current liabilities | 1,898 | 2,323 | 2,667 | 2,932 |
| Total liabilities | 31,973 | 34,382 | 36,572 | 38,423 |
| Equity attributable to owners | 4,995 | 7,039 | 10,162 | 13,774 |
| Capital stock | 240 | 240 | 240 | 240 |
| Capital surplus | 207 | 204 | 204 | 204 |
| Retained earnings | 4,747 | 6,861 | 9,985 | 13,597 |
| Minority interests | 6,369 | 6,757 | 7,345 | 8,017 |
| Shareholders' equity | 11,364 | 13,796 | 17,507 | 21,791 |

Cash flow statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--|---------------|---------------|---------------|---------------|
| Operating cash flow | 1,393 | 1,342 | 2,209 | 3,299 |
| NP | 2,540 | 2,662 | 3,885 | 4,458 |
| Non-cash income/expenses | 5 | 1,158 | 1,359 | 1,436 |
| Depreciation | 259 | 261 | 266 | 274 |
| Amortization | 72 | 78 | 79 | 81 |
| Other | -326 | 819 | 1,014 | 1,081 |
| Chg. in working capital | -903 | -1,652 | -2,001 | -1,514 |
| Chg. in AR & other receivables | -1,097 | -1,816 | -1,614 | -1,188 |
| Chg. in inventory | -882 | -789 | -889 | -793 |
| Chg. in AP & other payables | -78 | 137 | 273 | 211 |
| Income tax | -219 | -484 | -686 | -787 |
| Cash flow from investing activities | -1,367 | -1,790 | -1,214 | -1,389 |
| Chg. in PP&E | -577 | -905 | -749 | -912 |
| Chg. in intangible assets | -149 | -303 | -309 | -308 |
| Chg. in financial assets | -897 | -424 | -176 | -169 |
| Other | 256 | -158 | 20 | 0 |
| Cash flow from financing activities | 1,066 | 431 | 622 | 626 |
| Chg. in financial liabilities | 6,928 | 733 | 936 | 800 |
| Chg. in equity | -10 | -3 | 0 | 0 |
| Dividends | -120 | -159 | -174 | -174 |
| Other | -5,732 | -140 | -140 | 0 |
| Chg. in cash | 1,161 | -226 | 1,412 | 2,416 |
| Beginning balance | 1,806 | 2,968 | 2,742 | 4,155 |
| Ending balance | 2,968 | 2,742 | 4,155 | 6,571 |

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

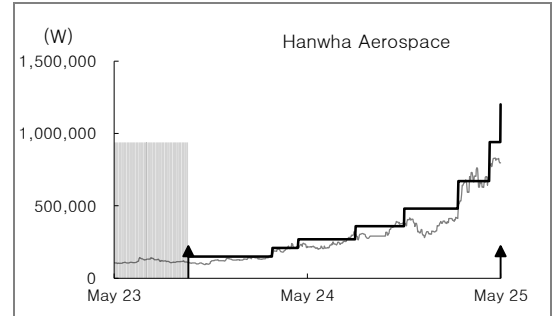
| | 2024 | 2025F | 2026F | 2027F |
|------------------------------|---------|---------|---------|---------|
| P/E (x) | 7.0 | 16.7 | 12.0 | 10.5 |
| P/CF (x) | 6.3 | 10.0 | 7.6 | 6.7 |
| P/B (x) | 3.0 | 5.5 | 4.0 | 3.0 |
| EV/EBITDA (x) | 13.9 | 13.7 | 10.4 | 9.0 |
| EPS (W) | 46,942 | 47,657 | 66,147 | 75,955 |
| CFPS (W) | 51,953 | 80,060 | 105,201 | 118,241 |
| BPS (W) | 110,049 | 145,395 | 197,608 | 267,703 |
| DPS (W) | 3,500 | 3,500 | 3,500 | 3,500 |
| Dividend payout ratio (%) | 6.3 | 6.5 | 4.5 | 3.9 |
| Dividend yield (%) | 1.1 | 0.4 | 0.4 | 0.4 |
| Revenue growth (%) | 42.5 | 144.2 | 15.9 | 8.5 |
| EBITDA growth (%) | 121.0 | 81.8 | 32.6 | 12.9 |
| OP growth (%) | 191.4 | 97.0 | 35.7 | 13.7 |
| EPS growth (%) | 190.7 | 1.5 | 38.8 | 14.8 |
| AR turnover (x) | 2.1 | 2.9 | 2.9 | 2.8 |
| Inventory turnover (x) | 2.5 | 4.1 | 4.2 | 4.1 |
| AP turnover (x) | 6.4 | 12.4 | 12.8 | 12.2 |
| ROA (%) | 8.1 | 5.8 | 7.6 | 7.8 |
| ROE (%) | 53.9 | 37.8 | 38.3 | 31.6 |
| ROIC (%) | 15.1 | 15.2 | 18.0 | 18.0 |
| Debt-to-equity ratio (%) | 281.3 | 249.2 | 208.9 | 176.3 |
| Current ratio (%) | 89.6 | 95.6 | 106.5 | 118.6 |
| Net debt-to-equity ratio (%) | 65.7 | 60.9 | 44.9 | 28.3 |
| Interest coverage ratio (x) | 7.1 | 7.9 | 10.1 | 10.7 |

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

| Company | Date | Rating | TP (W) |
|---------------------------|----------|--------|-----------|
| Hanwha Aerospace (012450) | 05/02/25 | Buy | 1,200,000 |
| | 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)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of Hanwha Aerospace as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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