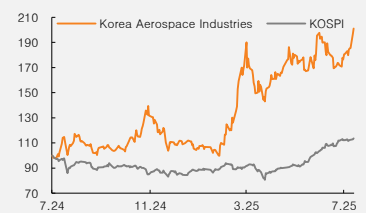


(Downgrade)	Hold
Target price	▲ W106,000
Current price (7/29/25)	W100,500
Upside	5.5%

OP (25F, Wbn)	341
Consensus OP (25F, Wbn)	330
EPS growth (25F, %)	51.4
Market EPS growth (25F, %)	25.3
P/E (25F, x)	37.6
Market P/E (25F, x)	11.8
KOSPI	3,230.57

Market cap (Wbn)	9,796
Shares (mn)	97
Free float (%)	72.2
Foreign ownership (%)	35.0
Beta (12M)	0.62
52-week low (W)	49,850
52-week high (W)	100,500

(%)	1M	6M	12M
Absolute	10.2	88.2	84.1
Relative	4.2	47.8	57.6



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Korea Aerospace Industries

More patience required

2Q25 review: OP beats consensus by 24%

For 2Q25, Korea Aerospace Industries (KAI) posted revenue of W828.3bn (-7.1% YoY), missing the consensus by 7%. However, operating profit came in at W85.2bn (+14.7% YoY), beating the consensus by 24.2% due to net one-off gains totaling approximately W20bn. One-off items included: 1) a reversal of provisions following a favorable ruling in a lawsuit dating back to 2016 (over allegations of inflated cost estimates in rotary wing development) and associated management incentives (+W38bn); 2) provisions for main gearbox (MGB) development (-W15.8bn); and 3) provisions related to the Iraq base reconstruction project (-W2.4bn). Excluding these one-offs, operating profit would have come to W65.4bn (OP margin of 7.9%). In 1H25, new orders totaled W4.3tr, representing 51% of the company's full-year guidance of W8.5tr.

Implications of FA-50PL development delay

The development schedule for the FA-50PL (a variant of the FA-50 customized for the Polish Air Force) has been delayed by one year. The delay is mainly attributable to holdups in US export approvals—under International Traffic in Arms Regulations (ITAR)—for critical components, including AESA radars, mission computers, and military-grade (M-code-based) GPS systems. Specific bottlenecks affecting M-code GPS supply include: 1) shortages of GPS receiver cards and ASIC chips; 2) inventory depletion due to Foreign Military Sales (FMS) demand; and 3) additional testing to address performance defects in Air Force-use receivers.

While we expect the company to meet its 2025 revenue guidance (W4tr), the projected delay in FA-50PL production prompted us to revise down our aircraft export revenue forecasts for 2026–27. For the FA-50PL project (Poland), initial deliveries are now expected in 2027 (vs. 2H25–2026 previously). Meanwhile, the FA-50M program (Malaysia) remains on track for initial deliveries in 2H26, and the FA-50PH program (Philippines) is scheduled to start deliveries in 2028. Considering the high cost inputs typically incurred around initial deliveries and the overlapping timing of the three projects, we now expect revenue to peak in 2027. Accordingly, we lowered our 2026 revenue and operating profit forecasts by 10.5% and 6.9%, respectively. Meanwhile, we expect the KF-21 project to help offset the projected fall in aircraft exports.

Raise TP to W106,000, but downgrade to Hold

We raise our target price on KAI to W106,000 (from W100,000) but downgrade the stock to Hold due to its limited upside potential. Reflecting the expected timing of aircraft revenue growth, we applied a P/B of 4.2x (the 2013–16 average) to our 2026–27 BPS estimate of W25,249 (vs. 2026F BPS of W23,100 previously). That said, if major contracts with Saudi Arabia (KF-21), Egypt (FA-50), and the US Navy (UJTS program) materialize in 2026–27, both earnings and valuation could re-rate higher.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	3,819	3,634	4,023	5,339	6,561
OP (Wbn)	248	241	341	475	630
OP margin (%)	6.5	6.6	8.5	8.9	9.6
NP (Wbn)	224	172	260	369	496
EPS (W)	2,298	1,765	2,672	3,783	5,087
ROE (%)	14.8	10.4	14.4	17.7	20.1
P/E (x)	21.8	31.1	37.6	26.6	19.8
P/B (x)	3.1	3.1	5.1	4.4	3.6
Dividend yield (%)	1.0	0.9	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. 2Q25 review

(Wbn)

	2Q24	1Q25	2Q25			Mirae Asset		Consensus	
			Actual	QoQ (% , %p)	YoY (% , %p)	Est.	Diff. (% , %p)	Consensus	Diff. (% , %p)
Revenue	892	699	828	18.4	-7.1	876	-5.4	891	-7.1
OP	74	47	85	82.1	14.7	64	32.9	69	24.2
NP attr. to owners of the parent	55	30	63	110.4	14.6	46	37.2	50	27.2
OP margin (%)	8.3	6.7	10.3	3.6	2.0	7.3	3.0	7.7	2.6
Net margin (%)	6.2	4.3	7.6	3.3	1.4	5.3	2.4	5.6	2.1
Revenue by business									
Domestic	498	322	363	12.8	-27.1				
Aircraft exports	151	171	227	32.8	50.9				
Aircraft parts	231	200	227	13.6	-1.8				
Defense share (%)	72.8	70.5	71.3						

Source: QuantiWise, Mirae Asset Securities Research

Table 2. Earning forecast revisions

(Wbn)

	Revised			Previous			% chg.		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Order backlog	27,541	31,650	34,672	28,287	32,974	36,067	-2.6%	-4.0%	-3.9%
Order backlog/revenue (years)	6.8	5.9	5.3	7.0	5.5	5.5	-2.2%	7.8%	-3.9%
New orders	7,733	9,405	9,539	8,490	10,625	9,595	-8.9%	-11.5%	-0.6%
New orders/revenue (years)	1.9	1.8	1.5	2.1	1.8	1.5	-8.5%	-2.1%	-3.1%
Revenue	4,023	5,339	6,561	4,020	5,965	6,527	0.1%	-10.5%	0.5%
OP	341	475	630	309	510	605	10.5%	-6.9%	4.1%
OP margin (%)	8.5	8.9	9.6	7.7	8.5	9.3	0.8%p	0.4%p	0.3%p
NP attr. to owners of the parent	260	369	496	241	403	483	8.1%	-8.5%	2.7%
Net margin attr. to owners of the parent (%)	6.5	6.9	7.6	6.0	6.8	7.4	0.5%p	0.1%p	0.2%p
EPS (W)	2,672	3,783	5,087	2,474	4,135	4,957	8.0%	-8.5%	2.6%

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2024	2025F	2026F	2027F
Order backlog Total	21,280	23,259	22,408	24,699	24,257	26,602	25,855	27,541	24,699	27,541	31,650	34,672
Domestic	8,687	9,744	9,337	9,113	8,917	10,599	10,093	11,308	9,113	11,308	13,535	11,148
Aircraft exports	5,216	5,102	4,864	5,292	5,223	5,973	5,651	5,518	5,292	5,518	7,121	12,275
Aircraft parts	7,377	8,414	8,208	10,295	10,117	10,029	10,111	10,714	10,295	10,714	10,994	11,249
Revenue Total	740	892	907	1,095	699	828.3	1,118	1,378	3,634	4,023	5,339	6,561
Domestic	439	498	443	727	322	363	536	558	2,107	1,779	2,852	3,783
Aircraft exports	91	151	243	156	171	227	322	533	640	1,254	1,293	1,489
Aircraft parts	205	231	211	204	200	227	249	276	851	952	1,150	1,245
Growth (%) Total	30.1	21.6	-9.9	-27.5	-5.5	-7.1	23.2	25.9	-4.9	10.7	32.7	22.9
Domestic	20.7	2.4	-10.9	21.5	-26.6	-27.1	21.1	-23.4	8.3	-15.6	60.3	32.6
Aircraft exports	233.1	182.0	-21.8	-76.2	88.9	50.9	32.4	242.1	-38.8	95.7	3.2	15.1
Aircraft parts	17.2	22.4	8.1	-17.5	-2.6	-1.8	17.9	35.4	5.6	11.8	20.8	8.3
OP	48	74	76	42	47	85.2	87	122	241	341	475	630
YoY (%)	147.5	785.6	16.7	-72.7	-2.5	14.7	14.6	189.5	-2.7	41.8	39.1	32.7
OP margin (%)	6.5	8.3	8.4	3.8	6.7	10.3	7.8	8.9	6.6	8.5	8.9	9.6
NP attr. to owners of the parent	37	55	68	12	30	56	74	100	172	260	369	496
YoY (%)	19.6	418.0	28.4	-90.9	-17.9	2.0	8.4	744.6	-23.2	51.4	41.6	34.5
Net margin attr. to owners of the parent (%)	5.0	6.2	7.5	1.1	4.3	6.8	6.6	7.3	4.7	6.5	6.9	7.6

Source: Company data, Mirae Asset Securities Research estimates

Table 4. TP calculation

	Value	Notes
TP (W)	106,000	
CP (W)	100,500	
Upside (%)	5.5	
Target P/B (x)	4.2	2013-16 avg. P/B
BPS (W)	25,249	2026-27F (vs. 2026F BPS of W23,100 previously)
ROE (%)	18.9	2026-27F ROE

Source: Mirae Asset Securities Research

Korea Aerospace Industries (047810 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,634	4,023	5,339	6,561
Cost of revenue	3,152	3,331	4,474	5,445
GP	482	692	865	1,116
SG&A expenses	241	351	390	486
OP (adj.)	241	341	475	630
OP	241	341	475	630
Non-operating profit	-44	-26	-27	-27
Net financial income	-23	-42	-29	-7
Net income from associates	-2	14	2	-20
Pretax profit	197	315	448	603
Income tax	26	52	75	102
Profit from continuing operations	171	263	373	502
Profit from discontinued operations	0	0	0	0
NP	171	263	373	502
Attributable to owners	172	260	369	496
Attributable to minority interests	-1	2	4	6
Total comprehensive income	156	263	373	502
Attributable to owners	157	271	385	517
Attributable to minority interests	-1	-8	-12	-15
EBITDA	345	442	573	751
FCF	-889	379	498	708
EBITDA margin (%)	9.5	11.0	10.7	11.4
OP margin (%)	6.6	8.5	8.9	9.6
Net margin (%)	4.7	6.5	6.9	7.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	5,439	6,669	7,669	8,000
Cash & equivalents	115	172	385	1,097
AR & other receivables	428	494	589	641
Inventory	2,359	2,901	3,333	3,111
Other current assets	2,537	3,102	3,362	3,151
Non-current assets	2,587	2,646	2,802	3,098
Investments in associates	15	18	25	24
PP&E	913	910	967	1,286
Intangible assets	846	940	1,027	1,007
Total assets	8,026	9,315	10,471	11,097
Current liabilities	4,915	5,439	5,988	6,194
AP & other payables	629	720	842	891
Short-term financial liabilities	448	6	-89	-89
Other current liabilities	3,838	4,713	5,235	5,392
Non-current liabilities	1,384	1,936	2,218	2,184
Long-term financial liabilities	626	1,122	1,085	1,127
Other non-current liabilities	758	814	1,133	1,057
Total liabilities	6,298	7,374	8,205	8,379
Equity attributable to owners	1,706	1,917	2,238	2,685
Capital stock	487	487	487	487
Capital surplus	128	128	128	128
Retained earnings	1,111	1,323	1,643	2,090
Minority interests	21	24	28	34
Shareholders' equity	1,727	1,941	2,266	2,719

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-728	436	645	1,128
NP	171	263	373	502
Non-cash income/expenses	271	216	203	230
Depreciation	82	82	78	101
Amortization	22	19	20	21
Other	167	115	105	108
Chg. in working capital	-1,166	54	173	505
Chg. in AR & other receivables	-6	-59	-81	-56
Chg. in inventory	-629	-542	-432	222
Chg. in AP & other payables	150	70	65	63
Income tax	0	-61	-75	-102
Cash flow from investing activities	-189	-549	-246	-411
Chg. in PP&E	-161	-48	-135	-420
Chg. in intangible assets	-86	-109	-108	0
Chg. in financial assets	102	-1	-3	9
Other	-44	-391	0	0
Cash flow from financing activities	369	31	-180	-7
Chg. in financial liabilities	436	53	-131	42
Chg. in equity	0	0	0	0
Dividends	-49	0	-49	-49
Other	-18	-22	0	0
Chg. in cash	-543	57	212	712
Beginning balance	658	115	172	385
Ending balance	115	172	385	1,097

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

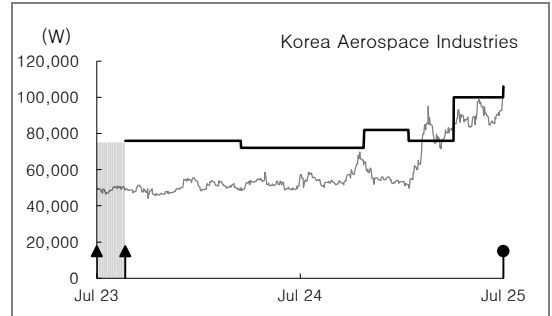
	2024	2025F	2026F	2027F
P/E (x)	31.1	37.6	26.6	19.8
P/CF (x)	12.1	20.5	17.0	13.4
P/B (x)	3.1	5.1	4.4	3.6
EV/EBITDA (x)	18.3	21.1	15.5	11.3
EPS (W)	1,765	2,672	3,783	5,087
CFPS (W)	4,531	4,908	5,908	7,505
BPS (W)	17,500	19,673	22,956	27,542
DPS (W)	500	500	500	500
Dividend payout ratio (%)	28.5	18.5	13.1	9.7
Dividend yield (%)	0.9	0.9	0.9	0.9
Revenue growth (%)	-4.9	10.7	32.7	22.9
EBITDA growth (%)	-6.5	28.4	29.6	31.0
OP growth (%)	-2.7	41.8	39.1	32.7
EPS growth (%)	-23.2	51.4	41.6	34.5
AR turnover (x)	9.7	9.4	10.7	11.5
Inventory turnover (x)	1.8	1.5	1.7	2.0
AP turnover (x)	7.4	6.2	7.4	8.1
ROA (%)	2.3	3.0	3.8	4.7
ROE (%)	10.4	14.4	17.7	20.1
ROIC (%)	8.2	9.6	12.3	16.3
Debt-to-equity ratio (%)	364.7	379.9	362.2	308.2
Current ratio (%)	110.7	122.6	128.1	129.1
Net debt-to-equity ratio (%)	55.0	-24.2	-37.4	-51.3
Interest coverage ratio (x)	7.2	5.6	8.1	12.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Korea Aerospace Industries (047810)	07/30/25	Hold	106,000
	05/02/25	Buy	100,000
	02/10/25	Buy	76,000
	11/22/24	Buy	82,000
	04/15/24	Buy	72,000
	09/20/23	Buy	76,000
	09/14/22	No Coverage	



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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