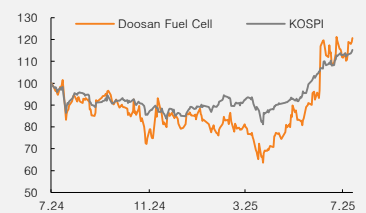


(Maintain)	Hold
Target price	▲ W22,000
Current price (7/30/25)	W24,200
Downside	-9.1%

OP (25F, Wbn)	-14
Consensus OP (25F, Wbn)	-9
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	25.2
P/E (25F, x)	-
Market P/E (25F, x)	11.9
KOSPI	3,254.47

Market cap (Wbn)	1,585
Shares (mn)	65
Free float (%)	61.9
Foreign ownership (%)	10.5
Beta (12M)	1.41
52-week low (W)	12,770
52-week high (W)	24,300

(%)	1M	6M	12M
Absolute	7.8	44.7	23.9
Relative	1.7	12.8	4.3



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Doosan Fuel Cell

Profitability recovery will take time

2Q25 Review: Revenue beat, but profitability still under pressure

For 2Q25, Doosan Fuel Cell reported revenue of W128.5bn (+48.5% YoY, +28.8% QoQ), exceeding market expectations thanks to a sharp increase in main equipment deliveries. Revenue from main equipment came in at W102.3bn (RPS: W53.9bn, CHPS: W48.4bn), up 90% YoY from W53.9bn in 2Q24. Meanwhile, service revenue totaled W26.2bn, down slightly YoY from W32.7bn.

The company posted an operating loss of W1.4bn for the quarter, down from a profit of W2.9bn a year earlier but narrower than the W11bn loss in 1Q25. Gross margin improved to 6.9% (vs. 0.1% in 1Q25) as high-cost inventory was largely cleared in the previous quarter. However, margin remained lower than the 13.5% recorded in 2Q24.

Top-line growth encouraging, but path to profitability remains unclear

Doosan Fuel Cell expects to generate nearly W300bn in main equipment revenue in 2H25, with CHPS-related orders starting to be recognized. The company is also exploring overseas expansion via affiliate HyAxiom, particularly in the US, China, and Taiwan.

Still, an operating profit turnaround will likely take time. First, high-cost inventory remains on the books. Second, overall main equipment margins have yet to reach comfortable levels. And third, profitability for the new SOFC product is still in the early stabilization phase.

After reabsorbing some of the intellectual property (IP) previously held by HyAxiom, the company has secured independent R&D and licensing capabilities and expanded its business territory to Asia and Oceania. Going forward, competitiveness in new markets such as data centers will be key.

Raise TP to W22,000; maintain Hold

We raise our target price on Doosan Fuel Cell to W22,000 (from W14,000) but maintain our Hold rating. The higher TP reflects an 8.9% upward revision to our 2025 revenue forecast and recent share price gains for peer Bloom Energy. Our TP is based on an EV/sales multiple of 4x (previously 3x). Further upside is possible if the company can swiftly demonstrate profitability in its SOFC business and secure orders from the fast-growing AI data center segment.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	261	412	497	466	531
OP (Wbn)	2	0	-14	-10	9
OP margin (%)	0.8	0.0	-2.8	-2.1	1.7
NP (Wbn)	-9	-8	-25	-24	-11
EPS (W)	-104	-98	-302	-294	-130
ROE (%)	-1.6	-1.6	-5.0	-5.2	-2.4
P/E (x)	-	-	-	-	-
P/B (x)	3.7	2.6	4.1	4.4	4.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

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Table 1. 2Q25 review

(Wbn, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	87	100	129	22	163	48.5	28.8
OP	3	-11	-1	-4	3	TTR	RR
OP margin (%)	3.3	-11.1	2.6	-19.5	1.6	-0.8	13.6
Pretax profit	1	-15	-4	-9	-3	TTR	RR
NP	0	-9	-2	-8	-3	TTR	RR

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

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	457	493	497	466	8.9	-5.4	
OP	13	33	-14	-10	-205.7	-131.0	
Pretax profit	-21	-6	-36	-35	67.1	453.5	
NP	-16	-5	-25	-24	57.1	360.7	
EPS (W)	-192	-64	-302	-294	57.1	360.7	

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

Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	32	87	32	262	100	129	106	163	412	497	466
OP	2	3	-2	-2	-11	-1	-3	1	0	-14	-10
Pretax profit	0	1	-4	-5	-15	-4	-11	-6	-8	-36	-35
NP	0	0	-3	-6	-9	-2	-9	-5	-8	-25	-24
OP margin (%)	6.3	3.3	-7.2	-0.9	-11.1	-1.1	-2.4	0.6	0.1	-2.8	-2.2
Pretax margin (%)	-0.6	0.6	-11.0	-1.8	-14.6	-3.4	-10.4	-3.6	-1.9	-7.2	-7.5
Net margin (%)	0.5	0.5	-8.8	-2.2	-9.5	-1.5	-8.2	-2.8	-2.0	-5.0	-5.2

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

Table 4. Global fuel cell solutions players: Peer valuation table

(Wbn, %, x)

	Company	Ticker	Market cap	Revenue		OP		ROE		P/S		EV/EBITDA		EV/sales	
				25F	26F	25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
Fuel cell solutions	Doosan Fuel Cell	336260 KS	1,562	552	682	-3	25	-2.6	2.1	2.8	2.3	72.9	33.6	3.5	2.8
	Plug Power	PLUG US	2,916	1,004	1,253	-759	-471	-32.7	-26.7	2.9	2.3	-	-	3.5	2.8
	Bloom Energy	BE US	11,024	2,395	2,893	167	315	18.5	28.4	4.6	3.8	41.8	26.0	5.0	4.1
	Ballard Power	BLDP US	883	121	164	-160	-143	-15.2	-13.9	7.3	5.4	-	-	1.0	0.7
	Ceres Power	CWR LN	362	100	109	-46	-38	-15.5	-15.2	3.6	3.3	-	-	1.8	1.6
	FuelCell Energy	FCEL US	177	203	267	-169	-134	-19.5	-21.0	0.9	0.7	-	-	1.2	0.9
	PowerCell	PCELL SS	309	61	73	0	1	-1.4	7.0	5.0	4.2	-	-	4.9	4.1
	Avg.		2,462	634	777	-139	-64	-9.8	-5.6	3.9	3.1	57.4	29.8	3.0	2.4

Source: Bloomberg, Mirae Asset Securities Research

Doosan Fuel Cell (336260 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	412	497	466	531
Cost of revenue	376	469	426	462
GP	36	28	40	69
SG&A expenses	36	42	50	60
OP (adj.)	0	-14	-10	9
OP	0	-14	-10	9
Non-operating profit	-8	-22	-25	-24
Net financial income	-17	-23	-25	-24
Net income from associates	1	-1	0	0
Pretax profit	-8	-36	-35	-15
Income tax	0	-11	-11	-5
Profit from continuing operations	-8	-25	-24	-11
Profit from discontinued operations	0	0	0	0
NP	-8	-25	-24	-11
Attributable to owners	-8	-25	-24	-11
Attributable to minority interests	0	0	0	0
Total comprehensive income	-10	-25	-24	-11
Attributable to owners	-10	-25	-24	-11
Attributable to minority interests	0	0	0	0
EBITDA	18	3	10	34
FCF	35	-50	-151	-183
EBITDA margin (%)	4.4	0.6	2.1	6.4
OP margin (%)	0.0	-2.8	-2.1	1.7
Net margin (%)	-1.9	-5.0	-5.2	-2.1

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	103	28	4	-47
NP	-8	-25	-24	-11
Non-cash income/expenses	88	53	34	44
Depreciation	15	15	19	24
Amortization	3	2	1	1
Other	70	36	14	19
Chg. in working capital	48	19	8	-61
Chg. in AR & other receivables	-25	26	1	-10
Chg. in inventory	71	89	10	-74
Chg. in AP & other payables	7	-15	-1	5
Income tax	0	6	11	5
Cash flow from investing activities	-90	-73	-155	-140
Chg. in PP&E	-68	-78	-155	-136
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	-21	9	0	-4
Other	0	-4	0	0
Cash flow from financing activities	71	341	99	238
Chg. in financial liabilities	72	342	99	238
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-1	-1	0	0
Chg. in cash	84	303	-51	51
Beginning balance	50	134	437	386
Ending balance	134	437	386	437

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	666	821	758	905
Cash & equivalents	134	437	386	437
AR & other receivables	100	62	60	74
Inventory	379	290	280	355
Other current assets	53	32	32	39
Non-current assets	514	592	726	839
Investments in associates	5	3	3	4
PP&E	332	396	532	644
Intangible assets	30	28	27	26
Total assets	1,180	1,413	1,484	1,743
Current liabilities	364	663	750	1,008
AP & other payables	55	34	33	41
Short-term financial liabilities	227	578	667	905
Other current liabilities	82	51	50	62
Non-current liabilities	313	272	280	292
Long-term financial liabilities	229	220	230	230
Other non-current liabilities	84	52	50	62
Total liabilities	677	935	1,030	1,300
Equity attributable to owners	503	478	454	443
Capital stock	8	8	8	8
Capital surplus	478	478	478	478
Retained earnings	16	-8	-32	-43
Minority interests	0	0	0	0
Shareholders' equity	503	478	454	443

Key valuation metrics/ratios

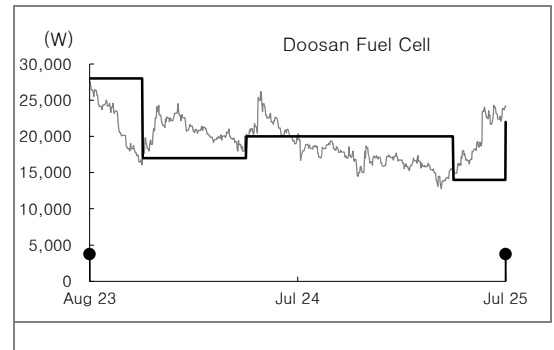
	2024	2025F	2026F	2027F
P/E (x)	-	-	-	-
P/CF (x)	16.3	69.6	199.0	58.6
P/B (x)	2.6	4.1	4.4	4.5
EV/EBITDA (x)	79.7	775.8	221.6	70.6
EPS (W)	-98	-302	-294	-130
CFPS (W)	979	348	122	413
BPS (W)	6,146	5,843	5,549	5,419
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	57.9	20.7	-6.3	14.0
EBITDA growth (%)	5.5	-85.3	275.9	240.4
OP growth (%)	-80.6	TTR	RR	TTB
EPS growth (%)	RR	RR	RR	RR
AR turnover (x)	7.2	8.8	11.0	11.3
Inventory turnover (x)	1.0	1.5	1.6	1.7
AP turnover (x)	11.0	15.4	18.6	18.3
ROA (%)	-0.7	-1.9	-1.7	-0.7
ROE (%)	-1.6	-5.0	-5.2	-2.4
ROIC (%)	0.0	-1.7	-0.8	0.6
Debt-to-equity ratio (%)	134.7	195.6	226.9	293.2
Current ratio (%)	182.9	123.9	101.1	89.8
Net debt-to-equity ratio (%)	59.6	72.6	109.7	153.9
Interest coverage ratio (x)	0.0	-0.5	-0.3	0.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Doosan Fuel Cell (336260)	07/31/25	Hold	22,000
	04/30/25	Hold	14,000
	05/02/24	Hold	20,000
	11/02/23	Hold	17,000
	07/27/23	Hold	28,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

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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