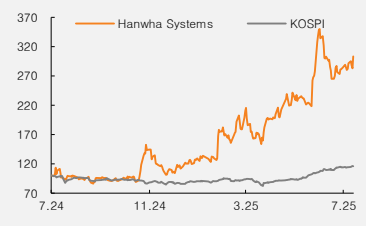


(Downgrade)	Hold
Target price	▲ W54,000
Current price (7/31/25)	W59,400
Downside	-9.1%

OP (25F, Wbn)	222
Consensus OP (25F, Wbn)	214
EPS growth (25F, %)	-57.1
Market EPS growth (25F, %)	24.6
P/E (25F, x)	57.6
Market P/E (25F, x)	11.9
KOSPI	3,245.44

Market cap (Wbn)	11,222
Shares (mn)	189
Free float (%)	37.7
Foreign ownership (%)	7.8
Beta (12M)	1.05
52-week low (W)	16,890
52-week high (W)	68,600

(%)	1M	6M	12M
Absolute	2.4	135.7	214.3
Relative	-3.1	82.8	168.3



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Hanwha Systems

Philly Shipyard recovery is key

2Q25 review: OP misses consensus by 56%

For 2Q25, Hanwha Systems announced revenue of W768.2bn (+12% YoY; 16% below the consensus), operating profit of W33.5bn (-60% YoY; 56% below the consensus), and an OP margin of 4.3%. The main reason for the earnings miss was a wider operating loss at Philly Shipyard (-W29.2bn; vs. -W1.9bn in 1Q25) caused by ramp-up costs and the recognition of pre-acquisition expenses that were not previously accounted for.

The defense unit posted revenue of W470.2bn (+9.3% QoQ, -5% YoY) and operating profit of W52.5bn (+4.4% QoQ, -14% YoY; OP margin of 11%). Despite the completion of the fourth phase of the tactical information communication network (TICN) program, revenue increased QoQ on second-phase tactical multi-band multi-role radio (TMMR) production. The share of overseas revenue fell to 18% (from 35% in 1Q25) due to reduced K2GF fire control system sales (Poland). That said, M-SAM II sales in the Middle East picked up, leading to a slight QoQ improvement in operating profit. Meanwhile, the ICT unit recorded revenue of W147bn (+3.9% QoQ, -23% YoY) and operating profit of W10.8bn (flat QoQ, -53% YoY; OP margin of 7.3%), hurt by the completion of the ERP system project for Hanwha Aerospace.

Defense to remain solid; pace of stabilization at Philly Shipyard to be key

In the defense unit, we expect fire control system sales to recover in 2H25, given the imminent signing of a follow-up K2 tank deal between Korea and Poland (expected on Aug. 1). Progress in M-SAM II multi-function radar (MFR) projects targeting the UAE (mass production) and Saudi Arabia (development) should also boost the unit's export share and margins. In 2027, when key export projects are set to fully ramp up, we expect the defense business's export share to reach 43%, with an export margin of 22%. As for Philly Shipyard, earnings will depend on: 1) the stabilization of production; and 2) the impact of tariffs on steel plates and other materials. While the earlier-than-expected launch of a subsea rock installation vessel (SRIV) and the start of container ship construction could drive a return to profitability in 3Q26, we caution that losses could be prolonged, given internal and external uncertainties.

Raise TP by 23% to W54,000, but downgrade to Hold

We lift our target price on Hanwha Systems by 23% to W54,000 (from W44,000), as we shifted our earnings and valuation base to 2026-27, when the defense export share is projected to rise and Philly Shipyard is expected to start turning a profit. That said, with upside limited, we downgrade our rating on the stock to Hold. For a re-rating, we believe two developments would be needed: 1) greater visibility on cooperation with/direct exports to global players such as Northrop Grumman and Leonardo; and 2) the normalization of operations at Philly Shipyard, along with tangible progress in US commercial and naval ship projects.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,452	2,804	3,884	4,326	5,008
OP (Wbn)	123	219	222	358	468
OP margin (%)	5.0	7.8	5.7	8.3	9.3
NP (Wbn)	349	454	195	314	407
EPS (W)	1,849	2,405	1,031	1,660	2,156
ROE (%)	16.9	19.6	5.8	7.2	8.8
P/E (x)	9.4	9.4	57.6	35.8	27.6
P/B (x)	1.5	1.7	2.6	2.5	2.3
Dividend yield (%)	1.6	1.5	0.6	0.6	0.6

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, %, %p)

	2Q24	1Q25	2Q25			Mirae Asset Securities		Consensus	
			Actual	QoQ	YoY	Est.	Diff.	Est.	Diff.
Revenue	687	690	768	11.3	11.8	928	-17.2	909	-15.5
OP	84	58	33	-42.5	-60.4	67	-49.9	77	-56.3
NP	22	38	41	8.1	86.3	77	-46.9	61	-32.6
OP margin (%)	12.3	8.4	4.4	-4.0	-7.9	7.2	-2.8	8.4	-4.1
Net margin (%)	3.2	10.7	5.3	-5.4	2.1	8.3	-3.0	6.7	-1.4
Revenue by business									
Defense	493	430	470	9.3	-4.7				
ICT	190	142	147	3.9	-22.7				

Source: Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Order backlog	11,347	11,567	11,434	10,516	10,454	9,900	7.9%	10.6%	15.5%
Order backlog/revenue (years)	2.9	2.7	2.3	2.8	2.4	1.9	4.4%	11.4%	20.2%
New orders	4,688	4,535	4,866	3,807	4,307	4,585	23.1%	5.3%	6.1%
New orders/revenue (years)	1.2	1.0	1.0	1.0	1.0	0.9	20.7%	4.9%	8.0%
Revenue	3,883	4,325	5,006	3,804	4,366	5,146	2.1%	-0.9%	-2.7%
OP	222	358	468	250	367	492	-11.0%	-2.6%	-4.9%
OP margin (%)	5.7	8.3	9.3	6.6	8.4	9.6	-0.9%p	-0.1%p	-0.3%p
NP attr. to owners of the parent	195	314	407	260	350	479	-25.1%	-10.4%	-15.0%
Net margin attr. to owners of the parent (%)	5.0	7.3	8.1	6.8	8.0	9.3	-1.8%p	-0.7%p	-1.2%p
EPS (W)	1,031	1,660	2,156	1,378	1,851	2,538	-25.2%	-10.3%	-15.1%

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	7,050	6,968	7,924	10,558	10,520	10,085	11,258	11,651	10,558	11,347	11,567	11,434
	Defense	6,694	6,633	7,634	8,342	8,428	8,277	9,298	9,522	8,342	9,219	9,197	9,090
	ICT	356	335	289	216	213	239	224	168	216	168	195	202
	Philly Shipyard					1,880	1,569	1,736	1,961		1,961	2,175	2,142
Revenue	Total	544	687	639	933	690	768	1,024	1,399	2,804	3,883	4,325	5,006
	Defense	382	493	468	756	430	470	634	936	2,099	2,470	2,843	3,491
	ICT	161	190	170	174.6	142	147	205	266	695	760	832	913
	Philly Shipyard					117	149	181	195		643	640	594
Growth (%)	Total	23.9	12.5	2.9	19.4	26.8	11.8	60.2	49.9	14.3	38.5	11.4	15.8
	Defense	30.5	10.1	1.8	22.5	12.7	-4.7	35.6	23.7	15.5	17.7	15.1	22.8
	ICT	9.2	17.1	5.1	5.9	-11.8	-22.7	21.0	52.6	9.3	9.4	9.5	9.7
	Philly Shipyard					-26.0	29.7	15.4	288.9		33.6	-0.5	-7.3
OP		46	84	60	29	58	33	70	61	219	222	358	468
YoY (%)		124.1	118.7	32.5	59.3	27.8	-60.4	15.8	109.5	78.8	1.4	60.7	30.8
OP margin (%)		8.4	12.3	9.4	3.1	8.4	4.4	6.8	4.4	7.8	5.7	8.3	9.3
NP attr. to owners of the parent		58	22	9	365	38	41	62	54	454	195	314	407
YoY (%)		-68.8	-71.2	-98.5	1,624.2	-35.0	86.3	559.5	-85.1	30.1	-57.1	61.0	29.9
Net margin attr. to owners of the parent (%)		10.7	3.2	1.5	39.1	5.5	5.3	6.0	3.9	16.2	5.0	7.3	8.1

Source: Mirae Asset Securities Research

Table 4. Philly Shipyard: Earnings outlook

USD/KRW	1,145	1,292	1,307	1,365	1,414	1,401	1,401
(Wbn)	2021	2022	2023	2024	2025F	2026F	2027F
Order backlog	1,378	2,770	2,246	1,880	1,979	2,175	2,142
% YoY	94%	101%	-19%	-16%	5%	10%	-2%
Order backlog/revenue	5.6	5.5	3.9	3.9	3.1	3.4	3.6
New orders	905	1,723	22	15	721	855	561
% YoY	22%	90%	-99%	-32%	4,684%	19%	-34%
Revenue	245.2	507.5	577.3	481.7	643.4	640.2	593.7
% YoY	284%	107%	14%	-17%	34%	0%	-7%
Operating expenses	259.4	538.9	670.9	646.6	715.6	641.9	572.8
% of revenue	106%	106%	116%	134%	111%	100%	96%
COGS	222.4	521.0	650.4	627.3	692.1	620.8	554.0
% of revenue	91%	103%	113%	130%	108%	97%	93%
GP	22.8	-13.4	-73.0	-145.6	9.6	29.6	48.5
Gross margin	9%	-3%	-13%	-30%	1%	5%	8%
SG&A	37.1	18.0	20.5	19.3	23.6	21.2	18.9
% of revenue	15%	4%	4%	4%	4%	3%	3%
OP	-14.3	-31.4	-93.6	-164.9	-72.2	-1.7	20.8
OP margin	-5.8%	-6.2%	-16.2%	-34.2%	-11.2%	-0.3%	3.5%

Source: Philly Shipyard, company data, Mirae Asset Securities Research

Table 5. SOTP valuation

(Wbn)

		Value	Notes
Operating value	Total	7,317	
	Defense	6,402	
	OP	343	2026-27F
	NOPLAT	274	20% tax rate
	Target multiple (x)	23.3	2026-27F global peer avg. P/E (previously 24x)
	Discount		
	ICT	782	
	OP	60	2026-27F
	NOPLAT	48	20% tax rate
	Target multiple (x)	16.2	2026-27F domestic peer avg. P/E (previously 13.6x)
	Discount		
	Philly Shipyard	133	
	OP	9.5	2026-27F
	NOPLAT	8	20% tax rate
	Target multiple (x)	21.8	2025-26F global peer avg. P/E (naval ships; previously 23x)
	Discount	20%	Limited newbuilding track record and lower margins vs. peers
Non-operating value	Total	2,923	
	Hanwha Ocean	1,991	50% discount to 11.57% stake
	Austal	73	50% discount to 5.9% stake
	Satellites	486	Investments from rights offering proceeds
	Digital platforms	374	Investments from rights offering proceeds
Net debt		-48	
Minority interests		55	
Shareholders' equity		10,234	
No. of shares (mn)		189	
Target price (W)		54,000	W44,000 previously
Current price (W)		59,400	
Upside potential		-9.1%	
EPS (W)	2025F	1,031	
	2026F	1,660	
	2027F	2,156	
Implied P/E (x)	2025F	52.4	
	2026F	32.5	
	2027F	25.1	

Source: Mirae Asset Securities Research

Hanwha Systems (272210 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,804	3,884	4,326	5,008
Cost of revenue	2,388	3,414	3,679	4,189
GP	416	470	647	819
SG&A expenses	196	248	289	351
OP (adj.)	219	222	358	468
OP	219	222	358	468
Non-operating profit	362	47	40	40
Net financial income	-8	-3	12	34
Net income from associates	-13	40	-43	-33
Pretax profit	581	269	398	508
Income tax	104	60	60	76
Profit from continuing operations	477	209	338	432
Profit from discontinued operations	-32	8	0	0
NP	445	216	338	432
Attributable to owners	454	195	314	407
Attributable to minority interests	-9	21	24	24
Total comprehensive income	411	1,109	338	432
Attributable to owners	420	1,108	338	431
Attributable to minority interests	-9	1	0	0
EBITDA	333	365	502	613
FCF	-107	-37	66	320
EBITDA margin (%)	11.9	9.4	11.6	12.2
OP margin (%)	7.8	5.7	8.3	9.3
Net margin (%)	16.2	5.0	7.3	8.1

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	133	252	320	502
NP	445	216	338	432
Non-cash income/expenses	-60	177	153	148
Depreciation	92	115	120	123
Amortization	22	28	24	21
Other	-174	34	9	4
Chg. in working capital	-218	-85	-123	-35
Chg. in AR & other receivables	-92	-157	-140	-148
Chg. in inventory	-106	-407	-331	-330
Chg. in AP & other payables	2	35	23	53
Income tax	-32	-54	-60	-76
Cash flow from investing activities	-442	-305	-149	-209
Chg. in PP&E	-240	-269	-152	-133
Chg. in intangible assets	-25	-5	0	0
Chg. in financial assets	-140	-236	-36	-114
Other	-37	205	39	38
Cash flow from financing activities	35	294	-28	76
Chg. in financial liabilities	143	164	38	141
Chg. in equity	-8	0	0	0
Dividends	-52	0	-65	-65
Other	-48	130	-1	0
Chg. in cash	-276	771	144	369
Beginning balance	476	200	971	1,115
Ending balance	200	971	1,115	1,484

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,286	3,941	4,763	6,025
Cash & equivalents	200	971	1,115	1,484
AR & other receivables	310	468	608	757
Inventory	610	1,017	1,348	1,677
Other current assets	1,166	1,485	1,692	2,107
Non-current assets	3,438	4,846	4,875	4,929
Investments in associates	25	19	19	19
PP&E	570	720	752	762
Intangible assets	762	739	715	693
Total assets	5,724	8,787	9,638	10,954
Current liabilities	2,677	3,658	4,164	4,958
AP & other payables	250	338	373	464
Short-term financial liabilities	109	199	197	289
Other current liabilities	2,318	3,121	3,594	4,205
Non-current liabilities	631	838	911	1,066
Long-term financial liabilities	364	438	478	527
Other non-current liabilities	267	400	433	539
Total liabilities	3,308	4,496	5,074	6,024
Equity attributable to owners	2,490	4,217	4,465	4,808
Capital stock	945	945	945	945
Capital surplus	1,092	1,092	1,092	1,092
Retained earnings	589	719	967	1,309
Minority interests	-74	74	98	122
Shareholders' equity	2,416	4,291	4,563	4,930

Key valuation metrics/ratios

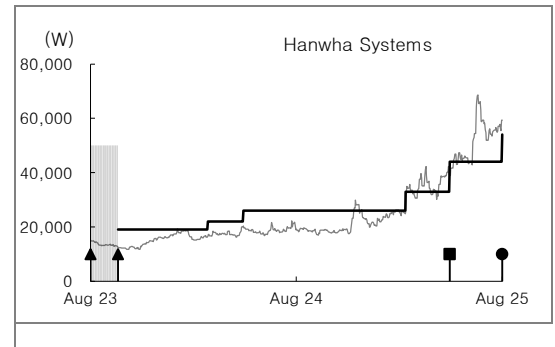
	2024	2025F	2026F	2027F
P/E (x)	9.4	57.6	35.8	27.6
P/CF (x)	11.1	28.5	22.9	19.4
P/B (x)	1.7	2.6	2.5	2.3
EV/EBITDA (x)	13.0	29.5	21.3	17.0
EPS (W)	2,405	1,031	1,660	2,156
CFPS (W)	2,041	2,082	2,597	3,069
BPS (W)	13,361	22,504	23,817	25,627
DPS (W)	350	350	350	350
Dividend payout ratio (%)	14.7	30.3	19.4	15.2
Dividend yield (%)	1.5	0.6	0.6	0.6
Revenue growth (%)	14.3	38.5	11.4	15.8
EBITDA growth (%)	36.4	9.5	37.4	22.1
OP growth (%)	78.9	1.4	60.7	30.8
EPS growth (%)	30.1	-57.1	61.0	29.9
AR turnover (x)	11.0	10.0	8.1	7.4
Inventory turnover (x)	5.0	4.8	3.7	3.3
AP turnover (x)	15.1	19.6	17.9	17.2
ROA (%)	8.7	3.0	3.7	4.2
ROE (%)	19.6	5.8	7.2	8.8
ROIC (%)	21.7	20.0	26.2	30.2
Debt-to-equity ratio (%)	136.9	104.8	111.2	122.2
Current ratio (%)	85.4	107.7	114.4	121.5
Net debt-to-equity ratio (%)	6.3	-12.0	-14.0	-18.5
Interest coverage ratio (x)	9.8	7.6	11.2	12.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanwha Systems (272210)	08/01/25	Hold	54,000
	04/30/25	Trading Buy	44,000
	02/11/25	Buy	33,000
	04/29/24	Buy	26,000
	02/26/24	Buy	22,000
	09/20/23	Buy	19,000
	09/14/22	No Coverage	



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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