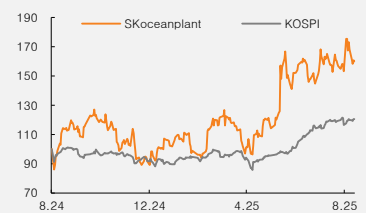


(Maintain)	<b>Buy</b>
Target price	<b>▲ W25,000</b>
Current price (8/14/25)	W20,200
Upside	23.8%

OP (25F, Wbn)	60
Consensus OP (25F, Wbn)	57
EPS growth (25F, %)	111.2
Market EPS growth (25F, %)	23.5
P/E (25F, x)	34.5
Market P/E (25F, x)	12.0
KOSPI	3,225.66

Market cap (Wbn)	1,216
Shares (mn)	60
Free float (%)	63.0
Foreign ownership (%)	4.3
Beta (12M)	0.65
52-week low (W)	11,260
52-week high (W)	22,150

(%)	1M	6M	12M
Absolute	0.5	41.3	44.3
Relative	-0.2	13.5	18.3



Mirae Asset Securities Co., Ltd.

**Jinho Lee**  
jinho.lee.z@miraeeasset.com

**Taehyoung Kim**  
taehyoung.kim@miraeeasset.com

# SK Oceanplant

## Relatively stable order flow

### Lift TP to W25,000 and maintain Buy

We maintain our Buy rating on SK Oceanplant and lift our target price to W25,000 (from W23,000). We revised up our 12-month forward target P/E to 27.5x, applying a 10% premium to the peer group average (25x) to reflect the company's relatively steady earnings. While major wind power equipment suppliers are struggling with deteriorating profitability in the US and Europe, SK Oceanplant has a healthy order backlog and is seeing stable order intake in Korea, Taiwan, and other Asian markets; new orders in 1H25 totaled W600bn, and the order backlog stood at W900bn at end-2Q25. With additional orders expected in 2H25, we believe a valuation premium is warranted.

### 2Q25 review: OP beats consensus by 17%

For 2Q25, SK Oceanplant posted revenue of W240.6bn (-6.4% QoQ; 10% below the consensus), operating profit of W15.6bn (+41.6% QoQ; 17% above the consensus), and an OP margin of 6.5%. By business, revenue was W104.9bn (+51% QoQ) for offshore wind, W120.4bn (-32% QoQ) for specialty vessels, and W15.3bn (+50% QoQ) for others.

Offshore wind revenue surged on the recognition of revenue from the Fengmiao and Hai Long projects (Taiwan). Meanwhile, the decline in specialty vessel revenue was likely due to delivery timing issues for key equipment. By business, we estimate OP margin was 11–12% for offshore wind and 2–3% for specialty vessels.

### 3Q25 preview: Slight QoQ improvement likely

For 3Q25, we look for revenue of W265.7bn (+10.4% QoQ) and operating profit of W16.2bn (+4.2% QoQ). By business, we forecast offshore wind revenue at W100.7bn, specialty vessel revenue at W150bn, and other revenue at W15bn. We expect offshore wind growth to stall QoQ, as the Fengmiao project is set to be the only revenue contributor. That said, we expect revenue to grow steadily thereafter, supported by contributions from the Formosa 4 project (Taiwan) in 4Q25 and the Anmado project (Jeolla, Korea) in 2026. Specialty vessel revenue should start to recover in 3Q25.

Projects likely to be secured in 2H25 include the Anmado offshore wind project (Korea; offshore substation and military radar tower), the Taean offshore wind project (Korea; transition piece and offshore substation), the Wei Lan Hai project (Taiwan), the expansion of the Fengmiao project's scope, and various merchant vessels.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	926	663	1,021	1,223	1,378
OP (Wbn)	76	42	60	88	103
OP margin (%)	8.2	6.3	5.9	7.2	7.5
NP (Wbn)	57	16	35	62	77
EPS (W)	1,041	277	585	1,038	1,280
ROE (%)	9.5	2.3	4.8	8.1	9.1
P/E (x)	19.0	46.5	34.5	19.5	15.8
P/B (x)	1.7	1.1	1.6	1.5	1.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

Table 1. SK Oceanplant: Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	<b>Total</b>	<b>127.1</b>	<b>173.4</b>	<b>199.2</b>	<b>163.0</b>	<b>257.1</b>	<b>240.6</b>	<b>265.7</b>	<b>257.6</b>	<b>662.6</b>	<b>1,021.0</b>	<b>1,223.0</b>
	Offshore wind	83.2	63.4	62.0	31.6	69.5	104.9	100.7	112.6	240.2	387.7	623.0
	Specialty vessels/other	43.9	109.9	137.2	131.2	187.6	135.7	165.0	145.0	422.2	633.3	600.0
OP	<b>Total</b>	<b>9.0</b>	<b>15.0</b>	<b>15.2</b>	<b>2.4</b>	<b>11.0</b>	<b>15.6</b>	<b>16.2</b>	<b>17.1</b>	<b>41.6</b>	<b>59.9</b>	<b>87.8</b>
	Offshore wind	7.7	7.6	7.4	0.4	3.5	12.2	12.1	13.5	23.2	41.2	72.8
	Specialty vessels/other	1.3	7.4	7.8	2.0	7.5	3.4	4.1	3.6	18.4	18.6	15.0
NP attr. to owners of the parent		4.1	2.8	9.1	0.4	4.4	8.7	10.4	11.4	16.4	34.9	62.4

Source: Company data, Mirae Asset Securities Research

Table 2. Taiwanese offshore wind project orders

(units)

Round	Project	Developer	Capacity (MW)	Total orders	SK Oceanplant orders	Notes
Round 1 (237.2MW)"	TPC Changhua 1	Jan De Nul	109.2	21	21	5.2MW/unit
	Formosa 1	Van Oord	640	Monopile		
Round 2 (5,380MW)"	Formosa 2	Jan De Nul	378	47	-	8.0MW/unit
	CFXD	CIP	600	62	46	9.5MW/unit
	Greater Changhua 1/2a	Orsted	900	111	59	8.1MW/unit
	Zhong Neng	CIP	300	31	15	9.7MW/unit
	Yunlin	WPD	640	Monopile		
	Hai Long	NPI/Mitsui	1,044	73	58	14.3MW/unit
	TPC Changhua 2	Foxwell	300	31	-	9.7MW/unit
	Greater Changhua 2204	Orsted	920	66	-	14MW/unit
	Hai Xia 1	Skyborn/LeaLea	300	Canceled		
Round 3.1 (2,355MW)"	Fengmiao 1	CIP	500	33	21 (full: 13 + components: 8)	15MW/unit
	Formosa 4	SRE	495	35	14	14MW/unit
Total				510	234	45.9% M/S

Source: Company data, Mirae Asset Securities Research

## SK Oceanplant (100090 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>663</b>	<b>1,021</b>	<b>1,223</b>	<b>1,378</b>
<b>Cost of revenue</b>	<b>590</b>	<b>929</b>	<b>1,103</b>	<b>1,243</b>
<b>GP</b>	<b>73</b>	<b>92</b>	<b>120</b>	<b>135</b>
<b>SG&amp;A expenses</b>	<b>31</b>	<b>32</b>	<b>32</b>	<b>32</b>
<b>OP (adj.)</b>	<b>42</b>	<b>60</b>	<b>88</b>	<b>103</b>
<b>OP</b>	<b>42</b>	<b>60</b>	<b>88</b>	<b>103</b>
<b>Non-operating profit</b>	<b>-24</b>	<b>-17</b>	<b>-16</b>	<b>-15</b>
Net financial income	-17	-17	-16	-15
Net income from associates	0	0	0	0
Pretax profit	18	43	72	88
Income tax	1	9	11	13
Profit from continuing operations	17	34	61	75
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>17</b>	<b>34</b>	<b>61</b>	<b>75</b>
Attributable to owners	16	35	62	77
Attributable to minority interests	0	-1	-2	-2
<b>Total comprehensive income</b>	<b>15</b>	<b>34</b>	<b>61</b>	<b>75</b>
Attributable to owners	14	35	62	77
Attributable to minority interests	0	-1	-2	-2
EBITDA	71	83	112	126
FCF	-16	166	110	108
EBITDA margin (%)	10.7	8.1	9.2	9.1
OP margin (%)	6.3	5.9	7.2	7.5
Net margin (%)	2.4	3.4	5.1	5.6

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>135</b>	<b>238</b>	<b>140</b>	<b>108</b>
NP	17	34	61	75
Non-cash income/expenses	54	48	52	51
Depreciation	28	22	24	22
Amortization	1	1	1	0
Other	25	25	27	29
Chg. in working capital	84	177	54	10
Chg. in AR & other receivables	-3	22	-4	-1
Chg. in inventory	-5	-2	-4	-1
Chg. in AP & other payables	-2	-11	20	4
Income tax	-14	-7	-11	-13
<b>Cash flow from investing activities</b>	<b>-108</b>	<b>-95</b>	<b>-61</b>	<b>-6</b>
Chg. in PP&E	-151	-72	-30	0
Chg. in intangible assets	1	0	0	0
Chg. in financial assets	21	-20	-31	-6
Other	21	-3	0	0
<b>Cash flow from financing activities</b>	<b>-2</b>	<b>53</b>	<b>15</b>	<b>3</b>
Chg. in financial liabilities	29	55	15	3
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-31	-2	0	0
<b>Chg. in cash</b>	<b>26</b>	<b>196</b>	<b>94</b>	<b>105</b>
Beginning balance	45	71	267	361
Ending balance	71	267	361	466

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>588</b>	<b>888</b>	<b>1,203</b>	<b>1,349</b>
Cash & equivalents	71	267	361	466
AR & other receivables	23	28	38	40
Inventory	9	11	15	16
Other current assets	485	582	789	827
<b>Non-current assets</b>	<b>834</b>	<b>885</b>	<b>900</b>	<b>879</b>
Investments in associates	0	0	0	0
PP&E	799	841	847	825
Intangible assets	3	2	2	1
<b>Total assets</b>	<b>1,422</b>	<b>1,773</b>	<b>2,103</b>	<b>2,228</b>
<b>Current liabilities</b>	<b>619</b>	<b>893</b>	<b>1,159</b>	<b>1,209</b>
AP & other payables	68	108	146	154
Short-term financial liabilities	173	188	203	206
Other current liabilities	378	597	810	849
<b>Non-current liabilities</b>	<b>90</b>	<b>132</b>	<b>135</b>	<b>135</b>
Long-term financial liabilities	84	123	123	123
Other non-current liabilities	6	9	12	12
<b>Total liabilities</b>	<b>708</b>	<b>1,025</b>	<b>1,294</b>	<b>1,344</b>
<b>Equity attributable to owners</b>	<b>709</b>	<b>744</b>	<b>807</b>	<b>884</b>
Capital stock	30	30	30	30
Capital surplus	547	547	547	547
Retained earnings	91	126	189	266
<b>Minority interests</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>714</b>	<b>748</b>	<b>809</b>	<b>884</b>

## Key valuation metrics/ratios

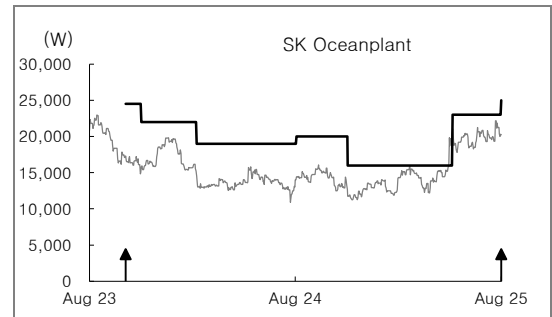
	2024	2025F	2026F	2027F
P/E (x)	46.5	34.5	19.5	15.8
P/CF (x)	10.7	14.7	10.8	9.6
P/B (x)	1.1	1.6	1.5	1.4
EV/EBITDA (x)	12.7	14.5	9.8	7.9
EPS (W)	277	585	1,038	1,280
CFPS (W)	1,199	1,378	1,869	2,095
BPS (W)	11,974	12,359	13,397	14,677
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-28.4	54.1	19.8	12.7
EBITDA growth (%)	-24.6	16.7	35.6	12.1
OP growth (%)	-44.7	43.4	46.6	17.6
EPS growth (%)	-73.4	111.2	77.4	23.3
AR turnover (x)	80.1	92.4	86.1	82.3
Inventory turnover (x)	113.2	101.5	94.6	90.4
AP turnover (x)	15.9	20.6	17.0	16.2
ROA (%)	1.2	2.1	3.1	3.5
ROE (%)	2.3	4.8	8.1	9.1
ROIC (%)	4.9	6.1	10.9	13.5
Debt-to-equity ratio (%)	99.3	137.1	160.0	152.1
Current ratio (%)	95.0	99.4	103.7	111.6
Net debt-to-equity ratio (%)	19.1	-2.0	-14.2	-25.0
Interest coverage ratio (x)	2.1	3.0	4.2	4.8

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
SK Oceanplant (100090)	08/14/25	Buy	25,000
	05/20/25	Buy	23,000
	11/15/24	Buy	16,000
	08/16/24	Buy	20,000
	02/21/24	Buy	19,000
	11/15/23	Buy	22,000
	10/18/23	Buy	24,500



### 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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## 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 SAR  
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

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### Mirae Asset Securities Mongolia UTsk LLC

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

Tel: 976-7011-0806

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### Shanghai Representative Office

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

Tel: 86-21-5013-6392

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