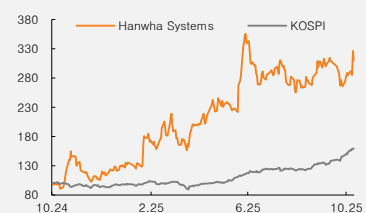


(Maintain)	Hold
Target price	▲ W59,000
Current price (10/31/25)	W59,900
Downside	-1.5%

OP (25F, Wbn)	149
Consensus OP (25F, Wbn)	191
EPS growth (25F, %)	-40.2
Market EPS growth (25F, %)	30.8
P/E (25F, x)	41.7
Market P/E (25F, x)	14.6
KOSPI	4,107.50

Market cap (Wbn)	11,316
Shares (mn)	189
Free float (%)	38.7
Foreign ownership (%)	8.2
Beta (12M)	0.69
52-week low (W)	17,470
52-week high (W)	68,600

(%)	1M	6M	12M
Absolute	0.7	53.6	228.0
Relative	-16.1	-4.4	104.1



Mirae Asset Securities Co., Ltd.

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Hanwha Systems

Philly Shipyard stabilization is key

3Q25 review: OP misses consensus by 53%

For 3Q25, Hanwha Systems reported revenue of W807.7bn (+26% YoY; 9% below the consensus), operating profit of W22.5bn (-63% YoY; 53% below the consensus), and an OP margin of 2.8%. As in the previous quarter, the main reason for the miss was a wider operating loss at Philly Shipyard (-W38.8bn; vs. -W29.2bn in 2Q25). Meanwhile, the firm spent W6bn on in-house R&D, and there were no one-off costs in the quarter.

The defense unit posted revenue of W481.4bn (+3% YoY) and operating profit of W49.8bn (+8% YoY; OP margin of 10.3%). Key contributors included the satellite business, second-phase tactical multi-band multi-role radio (TMMR) production, and the M-SAM II multi-function radar (MFR) project for the UAE. While Middle East revenue increased, revenue recognition for the K2GF fire control system (Poland) was temporarily suspended; as a result, the defense export share was unchanged QoQ at 18%, and profitability declined slightly. In the ICT division, both revenue (W155.7bn; -8% YoY) and operating profit (W12bn; -18% YoY; OP margin of 7.7%) decreased due to the completion of the ERP system project for Hanwha Aerospace.

Defense profits to continue improving; Philly Shipyard turnaround likely in 2H26

While the defense unit saw only modest profit growth in 3Q25, we expect revenue recognition for K2 fire control system sales to resume and the unit's overall export share to rise once parts contracts for the follow-up K2 tank deal (Poland) are signed. Additionally, simultaneous progress in M-SAM II MFR projects for the UAE (mass production) and Saudi Arabia (development) should support profitability. We project the defense export share to rise from 22.7% in 2025 to 26.8% in 2026 and 31.2% in 2027.

For Philly Shipyard, production stabilization remains the top priority. Losses should persist in 4Q25, but the outlook is gradually improving; the first of three high-margin container ship projects began keel laying in Aug. 2025, and the other two are scheduled for steel cutting and keel laying in 2026, which should lead to a pickup in revenue recognition and a gradual narrowing of operating losses throughout next year.

Maintain Hold; raise TP by 9% to W59,000

We lift our target price for Hanwha Systems by 9% to W59,000 (from W54,000), as we revised up our defense operating profit estimates to reflect the recognition of KM-SAM II MFR revenue from Iraq. Meanwhile, although we see significant opportunities for Philly Shipyard in both commercial and naval shipbuilding amid expanding Korea-US cooperation, we believe that at least a year of normalization efforts will be needed. Potential catalysts ahead include: 1) greater visibility on direct exports through partnerships with global defense contractors; and 2) tangible progress at Philly Shipyard (e.g., new US commercial vessel orders, acquisition of a naval shipbuilding license, and a return to profitability).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,452	2,804	3,592	4,420	5,411
OP (Wbn)	123	219	149	328	487
OP margin (%)	5.0	7.8	4.1	7.4	9.0
NP (Wbn)	349	454	272	299	414
EPS (W)	1,849	2,405	1,438	1,584	2,193
ROE (%)	16.9	19.6	7.2	5.8	7.6
P/E (x)	9.4	9.4	41.7	37.8	27.3
P/B (x)	1.5	1.7	2.2	2.1	2.0
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. 3Q25 review

(Wbn, %, %p)

	3Q24	2Q25	3Q25			Mirae Asset Securities		Consensus	
			Actual	QoQ	YoY	Est.	Diff.	Est.	Diff.
Revenue	639	768	808	5.1	26.3	1,024	-21.2	892	-9.5
OP	60	33	23	-34.5	-63.7	70	-68.7	47	-53.4
NP	9	41	146	256.2	1456.6	62	135.0	49	197.9
OP margin (%)	9.4	8.4	2.8	-5.6	-6.7	6.8	-4.1	5.3	-2.6
Net margin (%)	1.5	10.7	18.0	7.4	16.6	6.1	12.0	5.5	12.6
Revenue by business									
Defense	468	470	481	2.4	2.9				
ICT	170	147	156	5.9	-8.2				

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	11,273	11,498	11,096	11,347	11,567	11,434	-0.6%	-0.6%	-3.0%
Order backlog/revenue (years)	3.1	2.6	2.1	2.9	2.7	2.3	8.2%	-3.6%	-10.8%
New orders	4,322	4,636	5,000	4,688	4,535	4,866	-7.8%	2.2%	2.8%
New orders/revenue (years)	1.2	1.0	0.9	1.2	1.0	1.0	0.3%	4.9%	-7.6%
Revenue	3,592	4,420	5,410	3,883	4,325	5,006	-7.5%	2.2%	8.1%
OP	148	328	487	222	358	468	-33.4%	-8.3%	4.0%
OP margin (%)	4.1	7.4	9.0	5.7	8.3	9.3	-1.6%p	-0.9%p	-0.3%p
NP attr. to owners of the parent	272	299	414	195	314	407	39.3%	-4.7%	1.8%
Net margin attr. to owners of the parent (%)	7.6	6.8	7.7	5.0	7.3	8.1	2.6%p	-0.5%p	-0.4%p
EPS (W)	1,438	1,584	2,193	1,031	1,660	2,156	39.5%	-4.6%	1.7%

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F	2027F
Order backlog	Total	7,050	6,968	7,924	10,558	10,520	10,365	11,174	11,273	10,558	11,273	11,498	11,096
	Defense	6,694	6,633	7,634	8,342	8,428	8,459	8,185	8,966	8,342	8,966	8,908	8,543
	ICT	356	335	289	216	213	338	357	368	216	368	439	435
	Philly Shipyard					1,880	1,569	2,632	1,939		1,939	2,152	2,119
Revenue	Total	544	687	639	933	690	768	808	1,326	2,804	3,592	4,420	5,410
	Defense	382	493	468	756	430	470	481	937	2,099	2,318	3,059	3,966
	ICT	161	190	170	174.6	142	147	156	181	695	625	719	849
	Philly Shipyard					117	149	168	205		639	633	587
Growth (%)	Total	23.9	12.5	2.9	19.4	26.8	11.8	26.3	42.1	14.3	28.1	23.0	22.4
	Defense	30.5	10.1	1.8	22.5	12.7	-4.7	2.9	23.9	15.5	10.5	31.9	29.7
	ICT	9.2	17.1	5.1	5.9	-11.8	-22.7	-8.2	3.7	9.3	-10.0	15.0	18.0
	Philly Shipyard					-26.0	29.7	7.1	309.3		32.7	-1.0	-7.3
OP		46	84	60	29	58	33	23	36	219	148	328	487
YoY (%)		124.1	118.7	32.5	59.3	27.8	-60.4	-63.7	22.2	78.8	-32.6	121.8	48.4
OP margin (%)		8.4	12.3	9.4	3.1	8.4	4.4	2.8	2.7	7.8	4.1	7.4	9.0
NP attr. to owners of the parent		58	22	9	365	38	41	146	47	454	272	299	414
	YoY (%)		-68.8	-71.2	-98.5	1,624.2	-35.0	86.3	1,456.6	-87.1	30.1	-40.2	10.1
Net margin attr. to owners of the parent (%)		10.7	3.2	1.5	39.1	5.5	5.3	18.0	3.6	16.2	7.6	6.8	7.7

Source: Company data, Mirae Asset Securities Research

Table 4. Philly Shipyard: Earnings outlook

USD/KRW	1,145	1,292	1,307	1,365	1,407	1,401	1,401
(W/bn)	2021	2022	2023	2024	2025F	2026F	2027F
Order backlog	1,378	2,770	2,246	1,880	1,939	2,152	2,119
% YoY	94%	101%	-19%	-16%	3%	11%	-2%
Order backlog/revenue	5.6	5.5	3.9	3.9	3.0	3.4	3.6
New orders	905	1,723	22	15	602	846	554
% YoY	22%	90%	-99%	-32%	3890%	41%	-34%
Revenue	245.2	507.5	577.3	481.7	639.3	633.2	587.2
% YoY	284%	107%	14%	-17%	33%	-1%	-7%
Operating expenses	259.4	538.9	670.9	646.6	730.2	667.3	572.8
% of revenue	106%	106%	116%	134%	114%	105%	98%
COGS	222.4	521.0	650.4	627.3	704.5	641.0	572.0
% of revenue	91%	103%	113%	130%	110%	101%	97%
GP	22.8	-13.4	-73.0	-145.6	9.6	29.3	47.9
Gross margin	9%	-3%	-13%	-30%	2%	5%	8%
SG&A	37.1	18.0	20.5	19.3	25.6	26.3	0.8
% of revenue	15%	4%	4%	4%	4%	4%	0%
OP	-14.3	-31.4	-93.6	-164.9	-100.0	-34.1	14.4
OP margin	-5.8%	-6.2%	-16.2%	-34.2%	-15.6%	-5.4%	2.5%

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

Table 5. SOTP valuation

(Wbn)

			Notes
Operating value	Total	8,546	
	Defense	7,376	
	OP	382	- 2026-27F (previously W343bn; +11.5%)
	NOPLAT	306	- 20% tax rate (previously W274bn; +11.5%)
	Target multiple (x)	24.1	- 2026-27F global peer avg. P/E (previously 23.3x)
	Discount		
	ICT	926	
	OP	58	- 2026-27F (previously W60bn; -4%)
	NOPLAT	46	- 20% tax rate (previously W48bn; -4%)
	Target multiple (x)	20.1	- 2026-27F domestic peer avg. P/E (previously 16.2x)
	Discount		
	Philly Shipyard	244	
	OP	14.4	- 2027F (previously 2026F-27F OP of W9.5bn; +51.6%)
	NOPLAT	12	- 20% tax rate (previously 2026F-27F NOPLAT of W8bn; +51.6%)
	Target multiple (x)	26.5	- 2026-27F global peer avg. P/E (previously 21.8x)
	Discount	20%	- Limited newbuilding track record and lower margins vs. peers
Non-operating value	Total	2,923	
	Hanwha Ocean	2,439	50% discount to 11.57% stake
	Austal	79	50% discount to 5.9% stake
	Satellites	486	Investments from rights offering proceeds
	Digital platforms	374	Investments from rights offering proceeds
	Net debt	666	
	Non-controlling interest	84	
Shareholders' equity		11,173	
	No. of shares (mn)	189	
Target price (W)		59,000	W54,000 previously
	Current price (W)	59,900	
	Upside	-1.5%	
EPS (W)	2025F	1,438	
	2026F	1,584	
	2027F	2,193	
Implied P/E (x)	2025F	41.0	
	2026F	37.3	
	2027F	26.9	

Source: Mirae Asset Securities Research

Hanwha Systems (272210 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,804	3,592	4,420	5,411
Cost of revenue	2,388	3,158	3,754	4,500
GP	416	434	666	911
SG&A expenses	196	284	338	424
OP (adj.)	219	149	328	487
OP	219	149	328	487
Non-operating profit	362	135	53	29
Net financial income	-8	-16	0	14
Net income from associates	-13	106	20	14
Pretax profit	581	284	381	516
Income tax	104	-2	57	77
Profit from continuing operations	477	286	324	439
Profit from discontinued operations	-32	7	0	0
NP	445	293	324	439
Attributable to owners	454	272	299	414
Attributable to minority interests	-9	21	24	24
Total comprehensive income	411	1,509	324	439
Attributable to owners	420	1,464	298	404
Attributable to minority interests	-9	46	25	34
EBITDA	333	284	465	626
FCF	-107	-41	42	257
EBITDA margin (%)	11.9	7.9	10.5	11.6
OP margin (%)	7.8	4.1	7.4	9.0
Net margin (%)	16.2	7.6	6.8	7.7

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,286	4,057	4,893	6,177
Cash & equivalents	200	1,085	1,139	1,382
AR & other receivables	310	444	609	779
Inventory	610	965	1,350	1,725
Other current assets	1,166	1,563	1,795	2,291
Non-current assets	3,438	5,728	5,780	5,855
Investments in associates	25	18	18	18
PP&E	570	734	774	791
Intangible assets	762	742	717	695
Total assets	5,724	9,785	10,673	12,032
Current liabilities	2,677	3,667	4,208	5,030
AP & other payables	250	321	374	478
Short-term financial liabilities	109	185	187	280
Other current liabilities	2,318	3,161	3,647	4,272
Non-current liabilities	631	999	1,089	1,253
Long-term financial liabilities	364	620	655	699
Other non-current liabilities	267	379	434	554
Total liabilities	3,308	4,667	5,297	6,283
Equity attributable to owners	2,490	5,021	5,255	5,604
Capital stock	945	945	945	945
Capital surplus	1,092	1,114	1,114	1,114
Retained earnings	589	719	952	1,301
Minority interests	-74	97	121	145
Shareholders' equity	2,416	5,118	5,376	5,749

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	133	231	296	439
NP	445	293	324	439
Non-cash income/expenses	-60	101	192	202
Depreciation	92	107	111	117
Amortization	22	28	25	22
Other	-174	-34	56	63
Chg. in working capital	-218	-154	-163	-137
Chg. in AR & other receivables	-92	-136	-166	-169
Chg. in inventory	-106	-343	-386	-375
Chg. in AP & other payables	2	27	33	60
Income tax	-32	1	-57	-77
Cash flow from investing activities	-442	-692	-213	-268
Chg. in PP&E	-240	-253	-152	-133
Chg. in intangible assets	-25	-9	0	0
Chg. in financial assets	-140	-232	-62	-136
Other	-37	-198	1	1
Cash flow from financing activities	35	396	-30	71
Chg. in financial liabilities	143	333	36	137
Chg. in equity	-8	22	0	0
Dividends	-52	0	-65	-65
Other	-48	41	-1	-1
Chg. in cash	-276	886	54	243
Beginning balance	476	200	1,085	1,139
Ending balance	200	1,085	1,139	1,382

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

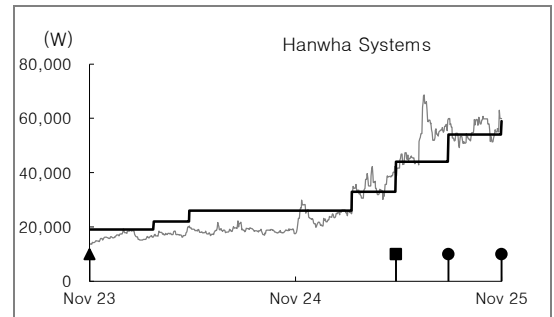
	2024	2025F	2026F	2027F
P/E (x)	9.4	41.7	37.8	27.3
P/CF (x)	11.1	28.7	21.9	17.7
P/B (x)	1.7	2.2	2.1	2.0
EV/EBITDA (x)	13.0	38.6	23.6	17.3
EPS (W)	2,405	1,438	1,584	2,193
CFPS (W)	2,041	2,086	2,731	3,389
BPS (W)	13,361	26,761	27,998	29,845
DPS (W)	350	350	350	350
Dividend payout ratio (%)	14.7	22.3	20.2	14.9
Dividend yield (%)	1.5	0.6	0.6	0.6
Revenue growth (%)	14.3	28.1	23.1	22.4
EBITDA growth (%)	36.4	-14.8	63.4	34.8
OP growth (%)	78.9	-32.0	120.0	48.4
EPS growth (%)	30.1	-40.2	10.1	38.4
AR turnover (x)	11.0	9.6	8.4	7.8
Inventory turnover (x)	5.0	4.6	3.8	3.5
AP turnover (x)	15.1	18.7	18.7	18.2
ROA (%)	8.7	3.8	3.2	3.9
ROE (%)	19.6	7.2	5.8	7.6
ROIC (%)	21.7	18.4	23.6	28.7
Debt-to-equity ratio (%)	136.9	91.2	98.5	109.3
Current ratio (%)	85.4	110.6	116.3	122.8
Net debt-to-equity ratio (%)	6.3	-8.8	-9.2	-11.4
Interest coverage ratio (x)	9.8	4.4	8.3	11.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hanwha Systems (272210)	11/03/25	Hold	59,000
	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



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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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