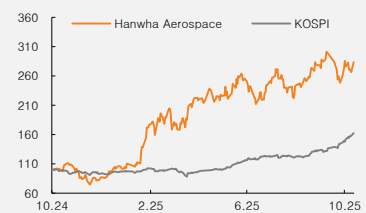


(Maintain)	Buy
Target price	W1,400,000
Current price (11/3/25)	W1,042,000
Upside	34.4%

OP (25F, Wbn)	3,562
Consensus OP (25F, Wbn)	3,483
EPS growth (25F, %)	-26.6
Market EPS growth (25F, %)	30.8
P/E (25F, x)	30.8
Market P/E (25F, x)	15.0
KOSPI	4,221.87

Market cap (Wbn)	53,729
Shares (mn)	52
Free float (%)	62.6
Foreign ownership (%)	44.4
Beta (12M)	0.67
52-week low (W)	274,733
52-week high (W)	1,107,000

(%)	1M	6M	12M
Absolute	-5.0	29.4	179.6
Relative	-20.1	-21.6	68.4



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Hanwha Aerospace

Profit uptrend continues; land systems export margin estimated at 41%

3Q25 review: OP misses consensus by 2%

For 3Q25, Hanwha Aerospace reported revenue of W6.49tr (+146.5% YoY; 2% below the consensus), operating profit of W856.4bn (+79.5% YoY; 2% below the consensus), and an OP margin of 13.2%. The results fell slightly short of expectations due to: 1) a QoQ decline in deliveries of K9 and Chunmoo systems to Poland; 2) deferred recognition of development and SG&A expenses (from 1H25 to 2H25); and 3) sluggish earnings from consolidated subsidiaries (Hanwha Ocean, Hanwha Systems, etc.).

The land systems division continued to lead overall earnings, with revenue of W2.11tr (+27.4% YoY) and operating profit of W572.6bn (+30.2% YoY; OP margin of 27.1%). By segment, we estimate: 1) domestic revenue at W912.9bn (+33.7% YoY) and operating profit at W82.2bn (-7.5% YoY; OP margin of 9%); and 2) export revenue at W1.2tr (+23% YoY) and operating profit at W490.4bn (+39.7% YoY; OP margin of 41%). Although Poland-bound deliveries (18 K9 and nine Chunmoo units) declined QoQ, overall export results were solid thanks to guided weapon/parts exports as well as K9 development revenue from Egypt and Australia.

Peak-season effects likely in 4Q25; exports to gain further steam in 2026

For 4Q25, we look for revenue of W8.9tr (+85% YoY) and operating profit of W1.28tr (+43% YoY; OP margin of 14.3%). We expect the firm to deliver 16 K9 units and 26 Chunmoo units to Poland. In addition, deliveries of K9 and K10 units to Australia are set to begin. Sales of guided weapons and related parts/products (e.g., ammunition) are typically concentrated in 2H (especially in 4Q), and we expect this pattern to hold true in 4Q25. For the full year, we expect the company to deliver 72 K9 units and 86 Chunmoo units to Poland (vs. guidance of 70 and 80 units, respectively).

Export momentum should strengthen further in 2026. Projects with high visibility include a Chunmoo program in Norway (over W500bn) and K9 (over W1tr) and Redback (W3.5tr) programs in Romania. Beyond these, the firm is pursuing large-scale potential deals in Saudi Arabia (K9, Tigon, L-SAM, etc.), Spain (K9), and the US (K9).

Maintain Buy and TP of W1,400,000

We maintain our Buy rating and target price of W1,400,000 on Hanwha Aerospace. The company has already secured an order backlog of three to four years in the land systems division, ensuring stable growth over the medium/long term. Moreover, leveraging its global network, the firm continues to expand its overseas presence (local production/service bases), making it well-positioned to become a leading defense name globally. Our target price implies a 2026F P/E of 24.6x and a 2027F P/E of 20.2x.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	7,890	11,240	27,201	31,456	35,198
OP (Wbn)	594	1,732	3,562	4,689	5,508
OP margin (%)	7.5	15.4	13.1	14.9	15.6
NP (Wbn)	818	2,299	1,617	2,853	3,472
EPS (W)	15,886	46,183	33,886	57,233	69,660
ROE (%)	25.6	53.9	27.1	34.5	30.8
P/E (x)	8.0	7.0	30.8	18.2	15.0
P/B (x)	1.8	3.0	7.3	5.6	4.1
Dividend yield (%)	1.4	1.1	0.3	0.3	0.3

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)

	3Q24	2Q25	3Q25			Mirae Asset		Consensus	
			Actual	QoQ (% , %p)	YoY (% , %p)	Est.	Diff. (%)	Est.	Diff. (%)
Revenue	2,631	6,311	6,486	2.8	146.5	6,764	-4.1	6,593	-1.6
OP	477	865	856	-0.9	79.5	875	-2.1	874	-2.0
NP attr. to owners of the parent	318	199	469	135.0	47.1	570	-17.8	462	1.4
OP margin (%)	18.1	13.7	13.2	-0.5	-4.9	13.0	0.2	13.3	-0.1
Net margin attr. to owners of the parent (%)	12.1	3.2	7.2	4.1	-4.9	7.4	-0.2	7.0	0.2
Revenue by business									
Aerospace	478	649	604	-6.9	26.4				
Land systems	1,656	1,773	2,110	19.0	27.4				
Hanwha Systems	628	768	808	5.1	28.6				

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	106,365	118,328	128,053	112,433	120,221	124,332	-5.4%	-1.6%	3.0%
Order backlog/revenue (years)	3.9	3.8	3.6	4.0	3.9	3.7	-2.2%	-3.5%	-1.7%
Revenue	27,201	31,456	35,198	27,774	31,218	34,034	-2.1%	0.8%	3.4%
OP	3,562	4,689	5,508	3,752	4,588	5,383	-5.1%	2.2%	2.3%
OP margin (%)	13.1	14.9	15.6	13.5	14.7	15.8	-0.4%p	0.2%p	-0.2%p
NP	1,617	2,853	3,472	1,986	3,120	3,675	-18.6%	-8.6%	-5.5%
NP margin (%)	5.9	9.1	9.9	7.1	10.0	10.8	-1.2%p	-0.9%p	-0.9%p
EPS (W)	33,886	57,233	69,660	41,616	62,595	73,730	-18.6%	-8.6%	-5.5%

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	66,103	66,485	67,120	73,951	104,876	106,847	107,697	106,365	73,951	106,365	118,328	128,053
	Aerospace	28,897	28,944	28,995	30,512	31,092	31,142	31,122	31,358	30,512	31,358	32,103	32,962
	Land systems	29,815	30,270	29,928	32,370	31,734	31,736	30,996	28,485	32,370	28,485	33,618	32,539
	Hanwha Systems	7,050	6,968	7,924	10,558	10,520	10,365	11,174	11,273	10,558	11,273	11,498	10,533
	Satrec Initiative	340	303	274	511	489	455	420	660	511	660	771	886
	Hanwha Ocean					31,040	33,149	33,986	34,588		34,588	40,338	51,133
Revenue	Total	1,449	2,335	2,631	4,825	5,484	6,311	6,486	8,919	11,246	27,201	31,456	35,198
	Aerospace	444	562	478	595	531	649	604	648	2,079	2,432	2,862	3,109
	Land systems	657	1,333	1,656	3,365	1,157	1,773	2,110	3,511	7,010	8,552	9,967	10,478
	Hanwha Systems	543	658	628	946	690	768	808	1,326	2,776	3,592	3,793	5,411
	Satrec Initiative	32	47	44	48	40	44	50	59	171	194	240	243
	Hanwha Ocean					3,143	3,294	3,023	3,547		13,008	14,609	16,287
Growth (%)	Total	-12.4	54.3	61.9	55.8	278.4	170.3	146.5	84.8	42.5	141.9	15.6	11.9
	Aerospace	13.7	40.0	22.5	38.9	19.7	15.4	26.4	8.9	29.1	17.0	17.7	8.6
	Land systems	-22.0	122.0	117.1	74.4	76.3	33.1	27.4	4.4	69.6	22.0	16.6	5.1
	Hanwha Systems	23.6	7.8	3.6	21.4	27.1	16.7	28.6	40.1	14.0	29.4	5.6	42.6
	Satrec Initiative	32.5	21.9	75.4	28.4	26.3	-6.2	15.4	23.0	36.5	13.6	23.7	1.0
	Hanwha Ocean					37.6	29.9	11.8	9.0		20.7	12.3	11.5
OP	18	337	477	900	561	865	856	1,281	1,732	3,562	4,689	5,508	
YoY (%)	-90.7	727.8	457.7	224.7	3,060.1	156.4	79.5	42.4	146.8	105.7	31.6	17.5	
OP margin (%)	1.2	14.4	18.1	18.6	10.2	13.7	13.2	14.4	15.4	13.1	14.9	15.6	
NP attr. to owners of the parent	-13	147	318	1,846	87	199	469	862	2,299	1,617	2,853	3,472	
YoY (%)	TTR	-44.1	TTB	1,048.7	TTB	35.5	47.1	-53.3	181.2	-29.7	76.5	21.7	
Net margin attr. to owners of the parent (%)	-0.9	6.3	12.1	38.3	1.6	3.2	7.2	9.7	20.4	5.9	9.1	9.9	

Source: Company data, Mirae Asset Securities Research

Hanwha Aerospace (012450 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	11,240	27,201	31,456	35,198
Cost of revenue	8,370	20,848	23,859	26,456
GP	2,870	6,353	7,597	8,742
SG&A expenses	1,138	2,790	2,908	3,233
OP (adj.)	1,732	3,562	4,689	5,508
OP	1,732	3,562	4,689	5,508
Non-operating profit	915	-802	-412	-303
Net financial income	-173	-305	-211	-70
Net income from associates	105	140	168	-232
Pretax profit	2,647	2,760	4,277	5,205
Income tax	136	484	525	640
Profit from continuing operations	2,511	2,276	3,752	4,566
Profit from discontinued operations	29	0	0	0
NP	2,540	2,276	3,752	4,566
Attributable to owners	2,299	1,617	2,853	3,472
Attributable to minority interests	241	660	899	1,093
Total comprehensive income	2,598	2,251	3,752	4,566
Attributable to owners	2,376	1,448	2,536	3,086
Attributable to minority interests	222	803	1,216	1,479
EBITDA	2,063	4,355	5,470	6,261
FCF	815	2,861	3,861	4,686
EBITDA margin (%)	18.4	16.0	17.4	17.8
OP margin (%)	15.4	13.1	14.9	15.6
Net margin (%)	20.5	5.9	9.1	9.9

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,393	3,722	4,431	5,426
NP	2,540	2,276	3,752	4,566
Non-cash income/expenses	5	2,281	1,652	1,440
Depreciation	259	451	426	422
Amortization	72	342	354	331
Other	-326	1,488	872	687
Chg. in working capital	-903	113	-258	106
Chg. in AR & other receivables	-1,097	-1,766	-557	-1,181
Chg. in inventory	-882	-1,824	-994	-1,363
Chg. in AP & other payables	-78	3,283	249	251
Income tax	-219	-640	-525	-640
Cash flow from investing activities	-1,367	-2,163	-972	-1,005
Chg. in PP&E	-577	-749	-401	-578
Chg. in intangible assets	-149	-372	-307	-306
Chg. in financial assets	-897	22	-129	-144
Other	256	-1,064	-135	23
Cash flow from financing activities	1,066	1,009	597	426
Chg. in financial liabilities	6,928	747	932	623
Chg. in equity	-10	491	0	0
Dividends	-120	-195	-171	-171
Other	-5,732	-34	-164	-26
Chg. in cash	1,161	2,102	3,861	4,728
Beginning balance	1,806	2,968	5,070	8,931
Ending balance	2,968	5,070	8,931	13,659

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	22,868	28,776	36,062	45,562
Cash & equivalents	2,968	5,070	8,931	13,659
AR & other receivables	8,876	3,383	4,006	5,253
Inventory	6,290	7,921	8,915	10,278
Other current assets	4,734	12,402	14,210	16,372
Non-current assets	20,469	21,477	21,844	22,199
Investments in associates	964	1,300	1,660	1,780
PP&E	8,320	8,714	8,689	8,845
Intangible assets	7,744	7,631	7,584	7,559
Total assets	43,337	50,254	57,906	67,761
Current liabilities	25,516	29,337	32,889	37,785
AP & other payables	2,874	1,845	2,094	2,345
Short-term financial liabilities	6,566	6,932	7,654	8,025
Other current liabilities	16,076	20,560	23,141	27,415
Non-current liabilities	6,456	7,239	7,759	8,324
Long-term financial liabilities	4,558	4,939	5,149	5,401
Other non-current liabilities	1,898	2,300	2,610	2,923
Total liabilities	31,973	36,576	40,648	46,108
Equity attributable to owners	4,995	6,936	9,617	12,919
Capital stock	240	249	249	249
Capital surplus	207	690	690	690
Retained earnings	4,747	6,168	8,850	12,151
Minority interests	6,369	6,742	7,641	8,734
Shareholders' equity	11,364	13,678	17,258	21,653

Key valuation metrics/ratios

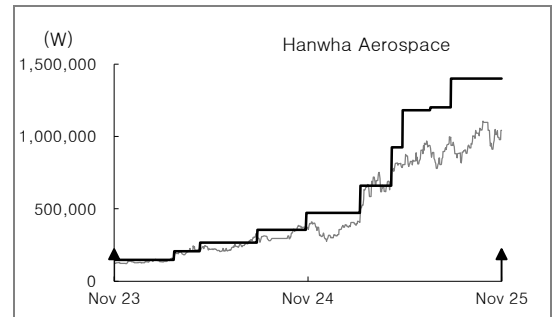
	2024	2025F	2026F	2027F
P/E (x)	7.0	30.8	18.2	15.0
P/CF (x)	6.3	10.9	9.6	8.6
P/B (x)	3.0	7.3	5.6	4.1
EV/EBITDA (x)	13.9	15.4	11.9	9.9
EPS (W)	46,183	33,886	57,233	69,660
CFPS (W)	51,113	95,511	108,396	120,473
BPS (W)	108,270	143,265	187,032	251,093
DPS (W)	3,443	3,443	3,443	3,443
Dividend payout ratio (%)	6.3	7.5	4.6	3.8
Dividend yield (%)	1.1	0.4	0.4	0.4
Revenue growth (%)	42.5	142.0	15.6	11.9
EBITDA growth (%)	121.0	111.1	25.6	14.5
OP growth (%)	191.4	105.7	31.6	17.5
EPS growth (%)	190.7	-26.6	68.9	21.7
AR turnover (x)	2.1	4.8	9.9	8.7
Inventory turnover (x)	2.5	3.8	3.7	3.7
AP turnover (x)	6.4	11.7	12.1	11.9
ROA (%)	8.1	4.9	6.9	7.3
ROE (%)	53.9	27.1	34.5	30.8
ROIC (%)	15.1	19.3	21.9	25.0
Debt-to-equity ratio (%)	281.3	267.4	235.5	212.9
Current ratio (%)	89.6	98.1	109.6	120.6
Net debt-to-equity ratio (%)	65.7	47.4	20.5	-2.8
Interest coverage ratio (x)	7.1	7.4	9.3	10.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanwha Aerospace (012450)	08/01/25	Buy	1,400,000
	06/23/25	Buy	1,200,000
	05/02/25	Buy	1,181,647
	04/11/25	Buy	925,623
	02/11/25	Buy	659,753
	11/01/24	Buy	472,659
	08/01/24	Buy	354,494
	04/15/24	Buy	265,870
	02/26/24	Buy	206,788
	09/20/23	Buy	147,706



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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