MIRAE ASSET Securities

Equity Research
November 6, 2025

047810 KS · Defense/Aerospace

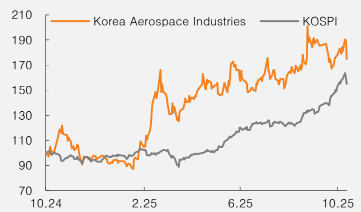
Korea Aerospace Industries

Look ahead to 2026 and beyond

(Maintain)	**Hold**
Target price	**W106,000**
Current price (11/5/25)	W100,000
Upside	6.0%

OP (25F, Wbn)	333
Consensus OP (25F, Wbn)	337
EPS growth (25F, %)	40.1
Market EPS growth (25F, %)	-
P/E (25F, x)	40.4
Market P/E (25F, x)	14.6
KOSPI	4,004.42
Market cap (Wbn)	9,748
Shares (mn)	97
Free float (%)	72.5
Foreign ownership (%)	34.7
Beta (12M)	0.38
52-week low (W)	49,850
52-week high (W)	115,000

(%)	1M	6M	12M
Absolute	-5.7	17.2	69.8
Relative	-16.4	-25.1	9.3



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3Q25 review: OP misses consensus by 30%

For 3Q25, Korea Aerospace Industries (KAI) posted revenue of W702.1bn (-22.6% YoY; 33% below the consensus), operating profit of W60.2bn (-21.1% YoY; 30% below the consensus), and an OP margin of 8.6%. The results fell significantly short of expectations due to: 1) delayed recognition of light armed helicopter (LAH) revenue (from 3Q25 to 4Q25); and 2) slower revenue recognition for the FA-50PL (Poland) due to a delayed development schedule. There were no one-off expenses. On a positive note, OP margin was 0.4%p higher than expected despite increased in-house R&D spending. Looking to 4Q25, we expect both revenue and operating profit to recover, aided by domestic deliveries of seven to eight LAH units. That said, due to the FA-50PL development delay, we expect aircraft export revenue to miss the full-year guidance.

2026 outlook: KF-21 deliveries to begin; revenue likely to grow 43.6% YoY

We forecast 2025 revenue at W3.8tr, slightly below the company's original guidance (W4tr), mainly due to slower revenue recognition for aircraft exports. However, we expect top-line growth to accelerate to +43.6% YoY in 2026, driven by initial deliveries of the KF-21 (eight units) and second-phase LAH mass production (up to 24 units). Progress in the FA-50M (Malaysia) program should allow aircraft export revenue to grow by more than 10% YoY, and the parts business should also see a rapid recovery.

We expect profitability to strengthen significantly in 2027-28 as multiple large export projects overlap and related revenue recognition accelerates. The FA-50M and FA-50PL programs are on track for initial deliveries in 2H26 and 2027, respectively, while the FA-50PH program (Philippines) is scheduled to start deliveries in 2028. Although profitability in 2026 should remain solid thanks to domestic mass production programs, margins on domestic projects are normally capped at 8-12%, making exports the key driver of further earnings improvement. Notably, KAI maintains a robust pipeline of export opportunities and is actively marketing the FA-50, KF-21, and Surion in countries such as Saudi Arabia, the UAE, Iraq, Egypt, the Philippines, Peru, and the US.

Maintain Hold rating and TP of W106,000

We maintain our Hold rating and target price of W106,000 on KAI. A key potential catalyst is the US Navy's Undergraduate Jet Training System (UJTS) program. The RFP is scheduled for distribution in Dec. 2025, with contract signing likely in early 2027. Unlike the Advanced Pilot Trainer (APT) program, the UJTS prioritizes fast delivery and performance, giving KAI an edge over rivals facing production delays. We also see re-rating potential if major export deals are secured with Saudi Arabia, Egypt, and Peru.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	3,819	3,634	3,812	5,473	6,598
OP (Wbn)	248	241	333	491	636
OP margin (%)	6.5	6.6	8.7	9.0	9.6
NP (Wbn)	224	172	241	375	498
EPS (W)	2,298	1,765	2,473	3,847	5,107
ROE (%)	14.8	10.4	13.4	18.2	20.3
P/E (x)	21.8	31.1	40.4	26.0	19.6
P/B (x)	3.1	3.1	5.1	4.4	3.6
Dividend yield (%)	0.0	0.0	0.5	0.5	0.5

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. (%, %p)	Consensus	Diff. (%, %p)
Revenue	907	828	702	-15.2	-22.6	1,118	-37.2	1,052	-33.2
OP	76	85	60	-29.3	-21.1	87	-30.8	86	-30.0
NP attr. to owners of the parent	68	56	39	-31.2	-43.2	74	-47.6	65	-40.1
OP margin (%)	8.4	10.3	8.6	-1.7	0.2	7.8	0.8	8.2	0.4
Net margin (%)	7.5	6.8	5.5	-1.3	-2.0	6.6	-1.1	6.2	-0.6
Revenue by business									
Domestic	443	363	269	-25.9	-39.2				
Aircraft exports	243	227	164	-27.9	-32.7				
Aircraft parts	211	227	245	8.0	16.0				
Defense share (%)	75.6	71.3	61.7						

Source: QuantiWise, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Order backlog	27,619	31,662	34,445	27,541	31,650	34,672	0.3%	0.0%	-0.7%
Order backlog/revenue (years)	7.2	5.8	5.2	6.8	5.9	5.3	6.5%	-1.9%	-1.5%
New orders	6,594	9,420	9,285	7,733	9,405	9,539	-14.7%	0.2%	-2.7%
New orders/revenue (years)	1.7	1.7	1.4	1.9	1.8	1.5	-9.0%	-4.4%	-6.2%
Revenue	3,812	5,473	6,598	4,023	5,339	6,561	-5.2%	2.5%	0.6%
OP	333	491	636	341	475	630	-2.3%	3.3%	1.0%
OP margin (%)	8.7	9.0	9.6	8.5	8.9	9.6	0.2%p	0.1%p	0.0%p
NP attr. to owners of the parent	241	375	498	260	369	496	-7.3%	1.6%	0.4%
Net margin attr. to owners of the parent (%)	6.3	6.9	7.5	6.5	6.9	7.6	-0.2%p	0.0%p	-0.1%p
EPS (W)	2,473	3,847	5,107	2,672	3,783	5,087	-7.4%	1.7%	0.4%

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**	21,311	23,259	22,408	24,699	24,257	26,622	26,267	27,619	24,699	27,619	31,662	34,445
	Domestic	8,687	9,744	9,337	9,113	8,917	10,599	10,500	11,473	9,113	11,473	13,629	11,241
	Aircraft exports	5,247	5,102	4,864	5,292	5,223	5,994	5,844	5,429	5,292	5,429	7,126	12,127
	Aircraft parts	7,377	8,414	8,208	10,295	10,117	10,029	9,923	10,716	10,295	10,716	10,907	11,076
Revenue	**Total**	740	892	907	1,095	699	828	702	1,583	3,634	3,812	5,473	6,598
	Domestic	439	498	443	727	322	363	269	747	2,107	1,701	2,924	3,783
	Aircraft exports	91	151	243	156	171	227	164	504	640	1,067	1,210	1,382
	Aircraft parts	205	231	211	204	200	227	245	307	851	979	1,243	1,337
Growth (%)	**Total**	30.1	21.6	-9.9	-27.5	-5.5	-7.1	-22.6	44.6	-4.9	4.9	43.6	20.6
	Domestic	20.7	2.4	-10.9	21.5	-26.6	-27.1	-39.2	2.7	8.3	-19.2	71.8	29.4
	Aircraft exports	233.1	182.0	-21.8	-76.2	88.9	50.9	-32.7	223.8	-38.8	66.6	13.4	14.2
	Aircraft parts	17.2	22.4	8.1	-17.5	-2.6	-1.8	16.0	50.6	5.6	15.0	27.0	7.5
OP		48	74	76	42	47	85	60	141	241	333	491	636
YoY (%)		147.5	785.6	16.7	-72.7	-2.5	14.7	-21.1	234.8	-2.7	38.4	47.3	29.7
OP margin (%)		6.5	8.3	8.4	3.8	6.7	10.3	8.6	8.9	6.6	8.7	9.0	9.6
NP attr. to owners of the parent		37	55	68	12	30	56	39	116	172	241	375	498
YoY (%)		19.6	418.0	28.4	-90.9	-17.9	2.0	-43.2	879.1	-23.2	40.1	55.5	32.7
Net margin attr. to owners of the parent (%)		5.0	6.2	7.5	1.1	4.3	6.8	5.5	7.3	4.7	6.3	6.9	7.5

Source: Company data, Mirae Asset Securities Research estimates

Korea Aerospace Industries (047810 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**3,634**	**3,812**	**5,473**	**6,598**
Cost of revenue	**3,152**	**3,153**	**4,591**	**5,496**
GP	**482**	**659**	**882**	**1,102**
SG&A expenses	**241**	**326**	**391**	**466**
OP (adj.)	**241**	**333**	**491**	**636**
OP	**241**	**333**	**491**	**636**
Non-operating profit	**-44**	**-44**	**-35**	**-31**
Net financial income	-23	-56	-57	-52
Net income from associates	-2	13	25	23
Pretax profit	197	289	456	605
Income tax	26	46	76	101
Profit from continuing operations	171	243	379	504
Profit from discontinued operations	0	0	0	0
NP	**171**	**243**	**379**	**504**
Attributable to owners	172	241	375	498
Attributable to minority interests	-1	2	4	6
Total comprehensive income	**156**	**243**	**379**	**504**
Attributable to owners	157	241	375	497
Attributable to minority interests	-1	2	5	6
EBITDA	345	435	586	724
FCF	-889	276	465	620
EBITDA margin (%)	9.5	11.4	10.7	11.0
OP margin (%)	6.6	8.7	9.0	9.6
Net margin (%)	4.7	6.3	6.9	7.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**5,439**	**8,778**	**11,145**	**10,764**
Cash & equivalents	115	1,011	1,402	1,960
AR & other receivables	428	619	779	703
Inventory	2,359	3,410	4,290	3,871
Other current assets	2,537	3,738	4,674	4,230
Non-current assets	**2,587**	**2,606**	**2,520**	**2,428**
Investments in associates	15	21	26	24
PP&E	913	904	825	753
Intangible assets	846	879	863	848
Total assets	**8,026**	**11,384**	**13,665**	**13,192**
Current liabilities	**4,915**	**7,550**	**9,218**	**8,424**
AP & other payables	629	909	1,144	1,032
Short-term financial liabilities	448	1,093	1,095	1,094
Other current liabilities	3,838	5,548	6,979	6,298
Non-current liabilities	**1,384**	**1,913**	**2,195**	**2,061**
Long-term financial liabilities	626	818	818	818
Other non-current liabilities	758	1,095	1,377	1,243
Total liabilities	**6,298**	**9,462**	**11,413**	**10,485**
Equity attributable to owners	**1,706**	**1,898**	**2,224**	**2,673**
Capital stock	487	487	487	487
Capital surplus	128	128	128	128
Retained earnings	1,111	1,303	1,630	2,079
Minority interests	**21**	**23**	**28**	**34**
Shareholders' equity	**1,727**	**1,921**	**2,252**	**2,707**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**-728**	**341**	**465**	**620**
NP	171	243	379	504
Non-cash income/expenses	271	257	243	258
Depreciation	82	85	79	72
Amortization	22	17	16	16
Other	167	155	148	170
Chg. in working capital	-1,166	-44	-24	11
Chg. in AR & other receivables	-6	-176	-149	71
Chg. in inventory	-629	-1,054	-880	419
Chg. in AP & other payables	150	231	188	-89
Income tax	0	-64	-76	-101
Cash flow from investing activities	**-189**	**-222**	**-22**	**-14**
Chg. in PP&E	-161	-65	0	0
Chg. in intangible assets	-86	-46	0	0
Chg. in financial assets	102	-9	-7	3
Other	-44	-102	-15	-17
Cash flow from financing activities	**369**	**782**	**-47**	**-50**
Chg. in financial liabilities	436	837	2	-1
Chg. in equity	0	0	0	0
Dividends	-49	-49	-49	-49
Other	-18	-6	0	0
Chg. in cash	**-543**	**896**	**391**	**559**
Beginning balance	658	115	1,011	1,402
Ending balance	115	1,011	1,402	1,961

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	31.1	40.4	26.0	19.6
P/CF (x)	12.1	19.5	15.7	12.8
P/B (x)	3.1	5.1	4.4	3.6
EV/EBITDA (x)	18.3	24.2	17.3	13.3
EPS (W)	1,765	2,473	3,847	5,107
CFPS (W)	4,531	5,126	6,385	7,816
BPS (W)	17,500	19,472	22,819	27,426
DPS (W)	0	500	500	500
Dividend payout ratio (%)	28.5	20.1	12.8	9.7
Dividend yield (%)	0.0	0.5	0.5	0.5
Revenue growth (%)	-4.9	4.9	43.6	20.6
EBITDA growth (%)	-6.5	26.3	34.6	23.6
OP growth (%)	-2.7	38.5	47.3	29.7
EPS growth (%)	-23.2	40.1	55.6	32.7
AR turnover (x)	9.7	7.8	8.4	9.6
Inventory turnover (x)	1.8	1.3	1.4	1.6
AP turnover (x)	7.4	5.1	5.6	6.3
ROA (%)	2.3	2.5	3.0	3.8
ROE (%)	10.4	13.4	18.2	20.3
ROIC (%)	8.2	8.8	11.5	14.9
Debt-to-equity ratio (%)	364.7	492.5	506.8	387.3
Current ratio (%)	110.7	116.3	120.9	127.8
Net debt-to-equity ratio (%)	55.0	40.4	17.0	-6.4
Interest coverage ratio (x)	7.2	5.1	6.8	8.9

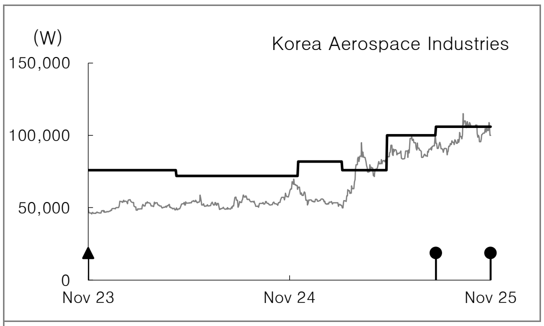
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Korea Aerospace Industries (047810)	07/30/25	Hold	106,000
	05/02/25	Buy	100,000
	02/10/25	Buy	76,000
	11/22/24	Buy	82,000
	04/15/24	Buy	72,000
	09/20/23	Buy	76,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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