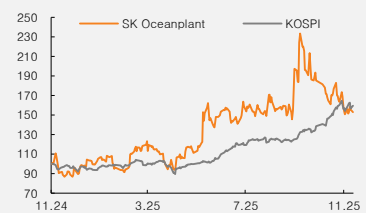


(Maintain)	<b>Buy</b>
Target price	<b>W25,000</b>
Current price (11/17/25)	W19,850
Upside	25.9%

OP (25F, Wbn)	65
Consensus OP (25F, Wbn)	60
EPS growth (25F, %)	121.9
Market EPS growth (25F, %)	32.0
P/E (25F, x)	32.3
Market P/E (25F, x)	14.1
KOSPI	4,089.25

Market cap (Wbn)	1,240
Shares (mn)	62
Free float (%)	64.4
Foreign ownership (%)	6.3
Beta (12M)	0.55
52-week low (W)	11,260
52-week high (W)	30,300

(%)	<b>1M</b>	<b>6M</b>	<b>12M</b>
Absolute	-7.2	0.8	68.8
Relative	-15.0	-35.3	-0.2



Mirae Asset Securities Co., Ltd.

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# SK Oceanplant

## Sale-related uncertainty likely to be resolved soon

### Maintain Buy and TP of W25,000

We maintain our Buy rating and target price of W25,000 on SK Oceanplant. The most important near-term issue for the company is the outcome of its potential sale. Our base-case scenario assumes that the deal will not proceed, in which case the stock should recover from its recent pullback. That said, while the probability is low, negotiations could be extended or culminate in a successful sale, prolonging short-term share weakness. We expect a decision to be announced by the end of November.

Under our base-case assumption (no sale), we forecast 2026 operating profit to grow 38% YoY to W89.3bn, aided by a higher mix of offshore wind projects and a lower share of specialty vessels. As of end-3Q25, the company's order backlog for offshore wind projects exceeded W1tr. Considering additional offshore projects in the pipeline—including the Anmado and Taeon projects in Korea and the Wei Lan Hai project in Taiwan—the order outlook for 2026 remains robust.

### 3Q25 review: Improved profitability in specialty vessels/other division

For 3Q25, SK Oceanplant posted operating profit of W19.3bn, beating the consensus (W15.6bn) by 23%. By business, we estimate operating profit was W10.8bn for offshore wind and W8.4bn for specialty vessels/other. The consensus beat was mainly driven by: 1) mix improvements from increased repair/shipbuilding revenue; and 2) enhanced productivity and margins in specialty vessels. Revenue from repairs/shipbuilding—a segment characterized by low capital intensity, quick cash conversion, and high margins—reached W12bn (up from W3.1bn in 1Q25 and W9bn in 2Q25). In the specialty vessel segment, the company saw meaningful efficiency gains for its third and fourth vessels due to accumulated production experience (following the launch of the second vessel), and profitability was further boosted by the completion of core equipment/component procurement (characterized by low margins).

### 4Q25 preview: Earnings likely to remain stable QoQ

For 4Q25, we expect the company to post operating profit of W18.7bn, roughly in line with the 3Q25 level and with a similar mix across divisions. We expect offshore wind revenue to reach roughly W86.5bn. With steel cutting for the Formosa 4 and Anmado projects scheduled for late December at the earliest, offshore wind revenue in 4Q25 should once again mainly come from the Fengmiao project. For the specialty vessels/other division, we forecast revenue at W187bn. We expect the division's OP margin to come in at 4%, supported by solid repair/shipbuilding profitability and continued production efficiency improvements in specialty vessels.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	926	663	1,064	1,051	1,439
OP (Wbn)	76	42	65	89	117
OP margin (%)	8.2	6.3	6.1	8.5	8.1
NP (Wbn)	57	16	37	65	90
EPS (W)	1,041	277	614	1,035	1,438
ROE (%)	9.5	2.3	5.1	8.2	10.3
P/E (x)	19.0	46.5	32.3	19.2	13.8
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	2Q25	3Q25P	4Q25F	2024	2025F	2026F
Revenue	Total	127.1	173.4	199.7	163.0	257.1	240.6	293.2	273.5	663.1	1,064.3	1,050.9
	Offshore wind	83.2	63.4	62.0	31.6	69.5	104.9	82.0	86.5	240.2	342.9	582.9
	Specialty vessels/other	43.9	109.9	137.7	131.2	187.6	135.7	211.2	187.0	422.7	721.5	468.0
OP	Total	9.0	15.0	15.2	2.4	11.0	15.6	19.3	18.7	41.6	64.5	89.3
	Offshore wind	7.7	7.6	7.4	0.4	3.5	12.2	10.8	11.2	23.1	37.7	68.2
	Specialty vessels/other	1.3	7.4	7.8	2.0	7.5	3.4	8.4	7.5	18.4	26.8	21.1
NP attr. to owners of the parent		4.1	2.8	9.1	0.4	4.4	8.5	11.1	13.1	16.4	37.1	64.7

Source: Company data, Mirae Asset Securities Research

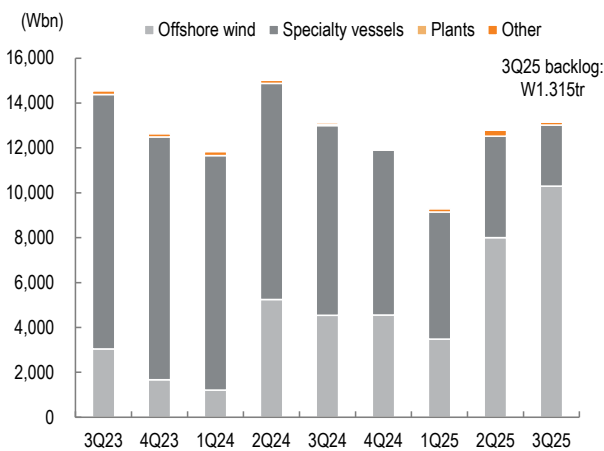
**Table 2. Taiwanese offshore wind project orders**

(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
	Haixia 1	Skyborn/LeaLea	300	Canceled		
	Round 3.1 (2,355MW)	Fengmiao 1	CIP	500	33	21 (full: 13 + components: 8)
Formosa 4		SRE	495	35	14	14MW/unit
Round 3.2 (2,700MW)	Formosa 6	SRE	800	57	21	14MW/unit
Total				567	255	44.9% M/S

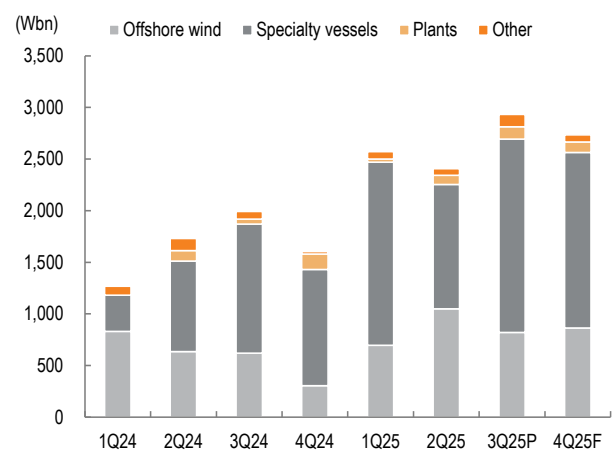
Source: Company data, Mirae Asset Securities Research

**Figure 1. SK Oceanplant: Order backlog by business**



Source: Company data, Mirae Asset Securities Research

**Figure 2. SK Oceanplant: Revenue by business**



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>1,064</b>	<b>1,051</b>	<b>1,439</b>
<b>Cost of revenue</b>	<b>590</b>	<b>969</b>	<b>930</b>	<b>1,291</b>
<b>GP</b>	<b>73</b>	<b>95</b>	<b>121</b>	<b>148</b>
<b>SG&amp;A expenses</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
<b>OP (adj.)</b>	<b>42</b>	<b>65</b>	<b>89</b>	<b>117</b>
<b>OP</b>	<b>42</b>	<b>65</b>	<b>89</b>	<b>117</b>
<b>Non-operating profit</b>	<b>-24</b>	<b>-16</b>	<b>-13</b>	<b>-12</b>
Net financial income	-17	-15	-14	-11
Net income from associates	0	0	0	0
Pretax profit	18	49	76	105
Income tax	1	12	11	16
Profit from continuing operations	17	37	64	89
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>17</b>	<b>37</b>	<b>64</b>	<b>89</b>
Attributable to owners	16	37	65	90
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>15</b>	<b>37</b>	<b>64</b>	<b>89</b>
Attributable to owners	14	37	65	90
Attributable to minority interests	0	0	0	0
EBITDA	71	83	109	135
FCF	-16	212	35	200
EBITDA margin (%)	10.7	7.8	10.4	9.4
OP margin (%)	6.3	6.1	8.5	8.1
Net margin (%)	2.4	3.5	6.2	6.3

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>588</b>	<b>924</b>	<b>903</b>	<b>1,375</b>
Cash & equivalents	71	303	342	522
AR & other receivables	23	28	25	39
Inventory	9	11	10	15
Other current assets	485	582	526	799
<b>Non-current assets</b>	<b>834</b>	<b>888</b>	<b>896</b>	<b>891</b>
Investments in associates	0	0	0	0
PP&E	799	843	854	836
Intangible assets	3	2	2	1
<b>Total assets</b>	<b>1,422</b>	<b>1,812</b>	<b>1,799</b>	<b>2,267</b>
<b>Current liabilities</b>	<b>619</b>	<b>928</b>	<b>851</b>	<b>1,225</b>
AP & other payables	68	115	104	158
Short-term financial liabilities	173	179	175	196
Other current liabilities	378	634	572	871
<b>Non-current liabilities</b>	<b>90</b>	<b>120</b>	<b>119</b>	<b>123</b>
Long-term financial liabilities	84	111	111	111
Other non-current liabilities	6	9	8	12
<b>Total liabilities</b>	<b>708</b>	<b>1,048</b>	<b>970</b>	<b>1,349</b>
<b>Equity attributable to owners</b>	<b>709</b>	<b>760</b>	<b>825</b>	<b>914</b>
Capital stock	30	30	30	30
Capital surplus	547	560	560	560
Retained earnings	91	129	193	283
<b>Minority interests</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Shareholders' equity</b>	<b>714</b>	<b>764</b>	<b>829</b>	<b>918</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>135</b>	<b>276</b>	<b>65</b>	<b>200</b>
NP	17	37	64	89
Non-cash income/expenses	54	50	44	45
Depreciation	28	18	19	18
Amortization	1	1	1	0
Other	25	31	24	27
Chg. in working capital	84	206	-19	93
Chg. in AR & other receivables	-3	24	1	-6
Chg. in inventory	-5	-2	1	-5
Chg. in AP & other payables	-2	-5	-6	28
Income tax	-14	-7	-11	-16
<b>Cash flow from investing activities</b>	<b>-108</b>	<b>-114</b>	<b>-22</b>	<b>-42</b>
Chg. in PP&E	-151	-63	-30	0
Chg. in intangible assets	1	0	0	0
Chg. in financial assets	21	-21	8	-42
Other	21	-30	0	0
<b>Cash flow from financing activities</b>	<b>-2</b>	<b>72</b>	<b>-4</b>	<b>21</b>
Chg. in financial liabilities	29	33	-4	21
Chg. in equity	0	14	0	0
Dividends	0	0	0	0
Other	-31	25	0	0
<b>Chg. in cash</b>	<b>26</b>	<b>232</b>	<b>39</b>	<b>180</b>
Beginning balance	45	71	303	342
Ending balance	71	303	342	522

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

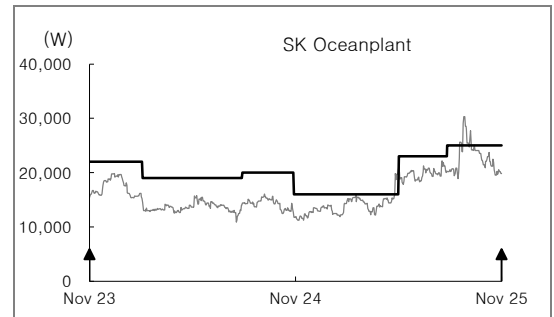
	2024	2025F	2026F	2027F
P/E (x)	46.5	32.3	19.2	13.8
P/CF (x)	10.7	13.9	11.4	9.2
P/B (x)	1.1	1.6	1.5	1.4
EV/EBITDA (x)	12.7	14.1	10.4	7.0
EPS (W)	277	614	1,035	1,438
CFPS (W)	1,199	1,431	1,738	2,158
BPS (W)	11,974	12,161	13,196	14,634
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-28.4	60.6	-1.3	36.9
EBITDA growth (%)	-24.6	17.3	30.3	24.2
OP growth (%)	-44.7	54.5	38.3	30.5
EPS growth (%)	-73.4	121.9	68.6	38.8
AR turnover (x)	80.1	96.3	91.6	104.8
Inventory turnover (x)	113.2	105.8	100.6	115.1
AP turnover (x)	15.9	20.7	16.7	19.4
ROA (%)	1.2	2.3	3.6	4.4
ROE (%)	2.3	5.1	8.2	10.3
ROIC (%)	4.9	6.4	11.2	15.4
Debt-to-equity ratio (%)	99.3	137.1	117.1	146.9
Current ratio (%)	95.0	99.6	106.1	112.2
Net debt-to-equity ratio (%)	19.1	-9.5	-13.2	-32.3
Interest coverage ratio (x)	2.1	3.2	4.3	5.5

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
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



### 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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