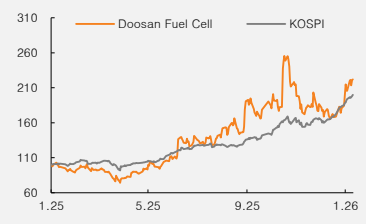


(Maintain)	Hold
Target price	▲ W35,000
Current price (1/23/26)	W38,100
Upside	-8.1%

OP (25F, Wbn)	-53
Consensus OP (25F, Wbn)	-
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	35.0
P/E (25F, x)	-
Market P/E (25F, x)	17.0
KOSPI	4,990.07

Market cap (Wbn)	2,495
Shares (mn)	65
Free float (%)	61.6
Foreign ownership (%)	19.0
Beta (12M)	2.11
52-week low (W)	12,770
52-week high (W)	43,900

(%)	1M	6M	12M
Absolute	24.5	71.6	129.8
Relative	2.7	9.5	15.8



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Doosan Fuel Cell

Competitiveness to be put to the test in 2026

4Q25 preview: Revenue expected to come in at W126.9bn

For 4Q25, we expect Doosan Fuel Cell to report revenue of W126.9bn (-51.5% YoY), with typical seasonal factors likely fading. The confirmation of orders from Clean Hydrogen Portfolio Standard (CHPS) projects has been delayed, likely leading to minimal order intake in 4Q25. As a result, we estimate that 2025 total orders remained largely flat YoY at around 70MW, with revenue recognition expected to be pushed back. We estimate that operating loss widened YoY to W25.6bn. Cost ratio likely deteriorated QoQ due to weak initial yields for solid oxide fuel cell (SOFC) products and additional costs related to stack replacements.

Key points to watch in 2026: SOFC competitiveness and overseas expansion

From 2026, we expect order intake to climb as carried-over volumes combine with new orders. A combination of previously won volumes (107MW), deferred volumes (70MW), and the ramp-up of overseas orders (particularly from the US) could bring annual orders above 200MW for the first time.

Starting in 2026, Doosan Fuel Cell plans to target the market with a mix of new SOFC products and its proven phosphoric acid fuel cell (PAFC) lineup; a key question will be whether it can maintain its current market share of over 50%. Doosan Fuel Cell's SOFCs are mass-produced utilizing Ceres Power's metal-supported design, which is generally considered to be superior to rival technologies in terms of durability. However, given that commercial operations for these SOFCs are still in the early stages, further confirmation of durability and yield improvements will be required in 2026.

Overseas, the company is targeting order wins in the US, where data center-driven power demand is rising rapidly. With US affiliate HyAxiom ceasing production and Doosan Fuel Cell taking on the role of OEM supplier, we expect to see one or two major US order wins within 1Q26.

Raise TP to W35,000, but maintain Hold rating

We raise our target price for Doosan Fuel Cell from W22,000 to W35,000, reflecting a valuation re-rating across the peer group (EV/sales of 7.9x). Valuations for fuel cell players—led by Bloom Energy—have risen sharply, supported by strong data center-related power demand and competitive advantages stemming from short construction lead times. To continue riding this valuation uptrend, Doosan Fuel Cell will need to demonstrate global competitiveness based on SOFC operations in 1H26 and deliver tangible progress in US export orders.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	261	412	446	530	678
OP (Wbn)	2	0	-53	11	50
OP margin (%)	0.8	0.0	-11.9	2.1	7.4
NP (Wbn)	-9	-8	-51	-4	17
EPS (W)	-104	-98	-626	-47	206
ROE (%)	-1.6	-1.6	-10.7	-0.8	3.7
P/E (x)	-	-	-	-	184.7
P/B (x)	3.7	2.6	5.2	7.0	6.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

Mirae Asset Research AI translation

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Table 1. 4Q25 preview

(Wbn, %, %p)

	4Q24	3Q25	4Q25F		Growth	
			Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	262	91	127	N/A	-51.5	39.7
OP	-2	-15	-26	N/A	RR	RR
OP margin (%)	-0.9	-16.7	-20.2	N/A	RR	RR
Pretax profit	-5	-20	-29	N/A	RR	RR
NP	-6	-17	-23	N/A	RR	RR

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

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	497	466	446	530	-10.3	13.7	Reflected order delays and deferred revenue recognition
OP	-14	-10	-53	11	280.3	-201.9	
Pretax profit	-36	-35	-68	-6	88.6	-82.8	
NP	-25	-24	-51	-4	107.5	-84.2	
EPS (W)	-302	-294	-626	-47	107.5	-84.2	

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

Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F	2027F
Revenue	100	128	91	127	106	98	90	235	446	530	678
OP	-11	-1	-15	-26	-4	-4	-1	20	-53	11	50
Pretax profit	-15	-4	-20	-29	-8	-8	-5	15	-68	-6	23
NP	-9	-2	-17	-23	-5	-6	-4	11	-51	-4	17
OP margin (%)	-11.1	-1.1	-16.7	-20.2	-3.8	-4.0	-1.3	8.3	-11.9	2.0	7.4
Pretax margin (%)	-14.6	-3.3	-22.0	-22.7	-7.4	-8.1	-5.6	6.3	-15.2	-1.1	3.4
Net margin (%)	-9.5	-1.5	-18.6	-18.1	-5.1	-5.6	-4.2	4.6	-11.5	-0.7	2.5

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

Table 4. Global fuel cell players: Peer valuation table

(Wbn, %, x)

Company	Ticker	Market cap	Revenue		OP		ROE		P/S		EV/EBITDA		EV/sales		
			25F	26F	25F	26F	25F	26F	25F	26F	25F	26F	25F	26F	
Fuel cell solutions	Doosan Fuel Cell	336260 KS	2,495	542	627	-32	3	-7.2	-2.5	4.6	3.9	-	100.7	5.3	4.5
	Plug Power	PLUG US	5,281	1,038	1,259	-1,142	-501	-54.4	-26.8	5.1	4.2	-	-	6.0	4.9
	Bloom Energy	BE US	50,464	2,791	3,653	260	473	-3.9	32.5	18.1	13.8	154.4	87.5	18.6	14.2
	Ballard Power	BLDP US	1,172	143	160	-175	-116	-15.6	-14.5	8.3	7.4	-	-	3.0	2.7
	Ceres Power	CWR LN	1,302	64	119	-79	-14	-28.7	-6.0	20.4	10.9	-	-	17.3	9.2
	FuelCell Energy	FCEL US	694	263	356	-127	-115	-22.2	-8.7	2.6	2.0	-	-	2.3	1.7
	PowerCell	PCELL SS	261	70	79	1	1	-	-	3.7	3.2	-	-	3.7	3.3
	Avg.		8,806	701	893	-185	-38	-22.0	-4.3	9.0	6.5	154.4	94.1	8.0	5.8

Source: Bloomberg, Mirae Asset Securities Research

Doosan Fuel Cell (336260 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	412	446	530	678
Cost of revenue	376	458	476	583
GP	36	-12	54	95
SG&A expenses	36	41	43	45
OP (adj.)	0	-53	11	50
OP	0	-53	11	50
Non-operating profit	-8	-15	-17	-27
Net financial income	-17	-13	-17	-27
Net income from associates	1	0	0	0
Pretax profit	-8	-68	-6	23
Income tax	0	-16	-2	6
Profit from continuing operations	-8	-51	-4	17
Profit from discontinued operations	0	0	0	0
NP	-8	-51	-4	17
Attributable to owners	-8	-51	-4	17
Attributable to minority interests	0	0	0	0
Total comprehensive income	-10	-51	-4	17
Attributable to owners	-10	-51	-4	17
Attributable to minority interests	0	0	0	0
EBITDA	18	-31	41	82
FCF	35	-56	-258	-297
EBITDA margin (%)	4.4	-7.0	7.7	12.1
OP margin (%)	0.0	-11.9	2.1	7.4
Net margin (%)	-1.9	-11.4	-0.8	2.5

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	103	25	-128	-189
NP	-8	-51	-4	17
Non-cash income/expenses	88	90	45	65
Depreciation	15	18	25	27
Amortization	3	5	5	5
Other	70	67	15	33
Chg. in working capital	48	0	-155	-238
Chg. in AR & other receivables	-25	36	-29	-42
Chg. in inventory	71	135	-193	-292
Chg. in AP & other payables	7	-19	16	22
Income tax	0	6	2	-6
Cash flow from investing activities	-90	-142	-140	-122
Chg. in PP&E	-68	-82	-130	-108
Chg. in intangible assets	-1	-70	0	0
Chg. in financial assets	-21	13	-10	-15
Other	0	-3	0	1
Cash flow from financing activities	71	48	277	391
Chg. in financial liabilities	72	50	277	391
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-1	-2	0	0
Chg. in cash	84	-63	7	77
Beginning balance	50	134	71	78
Ending balance	134	71	78	155

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	666	371	634	1,094
Cash & equivalents	134	71	78	155
AR & other receivables	100	48	90	149
Inventory	379	226	419	711
Other current assets	53	26	47	79
Non-current assets	514	694	797	877
Investments in associates	5	2	5	8
PP&E	332	421	525	606
Intangible assets	30	94	89	84
Total assets	1,180	1,066	1,430	1,970
Current liabilities	364	260	584	1,057
AP & other payables	55	27	50	83
Short-term financial liabilities	227	193	461	852
Other current liabilities	82	40	73	122
Non-current liabilities	313	354	398	448
Long-term financial liabilities	229	313	323	323
Other non-current liabilities	84	41	75	125
Total liabilities	677	614	982	1,505
Equity attributable to owners	503	452	448	465
Capital stock	8	8	8	8
Capital surplus	478	478	478	478
Retained earnings	16	-35	-39	-22
Minority interests	0	0	0	0
Shareholders' equity	503	452	448	465

Key valuation metrics/ratios

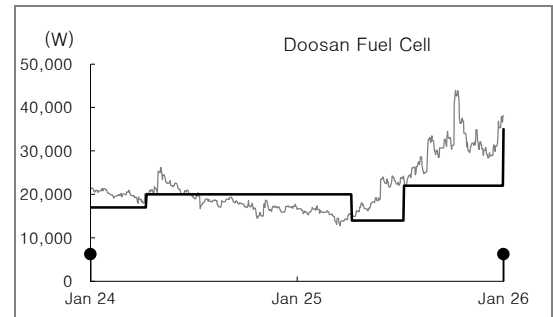
	2024	2025F	2026F	2027F
P/E (x)	-	-	-	184.7
P/CF (x)	16.3	60.2	76.0	38.0
P/B (x)	2.6	5.2	7.0	6.7
EV/EBITDA (x)	79.7	-	80.5	44.0
EPS (W)	-98	-626	-47	206
CFPS (W)	979	480	501	1,002
BPS (W)	6,146	5,524	5,478	5,684
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	57.9	8.3	18.8	28.0
EBITDA growth (%)	5.5	TTR	TTB	99.6
OP growth (%)	-80.6	TTR	TTB	376.1
EPS growth (%)	RR	RR	RR	TTB
AR turnover (x)	7.2	8.6	11.0	8.2
Inventory turnover (x)	1.0	1.5	1.6	1.2
AP turnover (x)	11.0	16.4	18.3	13.0
ROA (%)	-0.7	-4.6	-0.3	1.0
ROE (%)	-1.6	-10.7	-0.8	3.7
ROIC (%)	0.0	-5.7	0.6	2.6
Debt-to-equity ratio (%)	134.7	135.8	219.2	323.7
Current ratio (%)	182.9	142.9	108.5	103.5
Net debt-to-equity ratio (%)	59.6	93.9	153.1	212.3
Interest coverage ratio (x)	0.0	-3.3	0.6	1.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Doosan Fuel Cell (336260)	01/23/26	Hold	35,000
	07/31/25	Hold	22,000
	04/30/25	Hold	14,000
	05/02/24	Hold	20,000
	11/02/23	Hold	17,000



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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