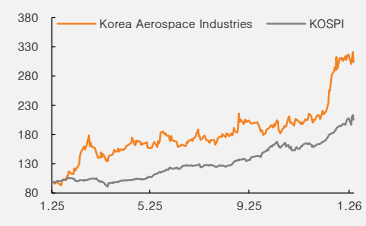


(Maintain)	Hold
Target price	▲ W163,000
Current price (2/5/26)	W162,000
Upside	0.6%

OP (25, Wbn)	269
Consensus OP (25F, Wbn)	304
EPS growth (25, %)	8.0
Market EPS growth (25F, %)	36.0
P/E (25, x)	60.0
Market P/E (25F, x)	17.7
KOSPI	5,163.57

Market cap (Wbn)	15,791
Shares (mn)	97
Free float (%)	72.5
Foreign ownership (%)	29.6
Beta (12M)	0.80
52-week low (W)	49,850
52-week high (W)	171,200

(%)	1M	6M	12M
Absolute	30.2	71.2	209.8
Relative	12.4	6.1	50.5



Mirae Asset Securities Co., Ltd.

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Korea Aerospace

Entering a quantitative growth phase

4Q25 review: OP misses consensus by 31%

For 4Q25, Korea Aerospace Industries (KAI) posted revenue of W1.47tr (+34% YoY; 5% above the consensus), operating profit of W77.0bn (+82.8% YoY; 31% below the consensus), and an OP margin of 5.2%. Operating profit missed the consensus by a wide margin due to: 1) delayed domestic deliveries of finished aircraft, including light armed helicopters (LAHs); 2) slower revenue recognition for the FA-50 programs in Poland and Malaysia; and 3) one-off maintenance/repair provisions (W24bn). Ongoing development expenses related to future businesses (manned-unmanned teaming system, etc.) also weighed on margins.

Aggressive order and revenue guidance; margin expansion to take some time

Management presented aggressive 2026 guidance. New orders are targeted at W10.4tr (W2.4tr for the domestic business, W6.5tr for finished aircraft exports, and W1.4tr for aerostructures); notably, the guidance factors in the first expected export deal for the KF-21 (with Indonesia). The revenue guidance was set at W5.7tr (W3.3tr for the domestic business, W1.4tr for finished aircraft exports, and W1.0tr for aerostructures)—40% higher than the 2025 target and 6% above the consensus. This reflects an anticipated fourfold increase in finished aircraft deliveries, from 15 units in 2025 to at least 60 units in 2026. Key programs expected to drive 2026 earnings include: 1) initial domestic deliveries of the KF-21 (eight units); and 2) second-phase LAH mass production (at least 26 units).

For 2026, we look for revenue of W5.7tr (+54.3% YoY) and operating profit of W429.7bn (+59.6% YoY; OP margin of 7.5%). While the scale of both revenue and profits should grow meaningfully, significant margin improvement is unlikely until 2028, when key export programs should ramp up in earnest. The FA-50M and FA-50PL programs are on track for initial deliveries in 2H26 and 2027, respectively, while the FA50PH program is scheduled to start deliveries in 2028. 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.

Lift TP by 54% to W163,000; maintain Hold

We lift our target price for KAI to W163,000 (from W106,000) while maintaining our Hold rating on the stock. With the company now entering a quantitative growth phase, we shifted our valuation methodology from P/B to P/E. We derived our target price by applying a target P/E of 30x—the average of European fighter aircraft manufacturers—to our 2027–28F EPS of W5,362. While we revised down our 2026 and 2027 operating profit estimates to reflect the uptrend in SG&A expenses, the changes in our valuation methodology/base period support a higher target price. However, as upside appears limited following recent sharp price gains, we maintain our Hold rating.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	3,819	3,634	3,696	5,702	6,629
OP (Wbn)	248	241	269	430	569
OP margin (%)	6.5	6.6	7.3	7.5	8.6
NP (Wbn)	224	172	186	308	429
EPS (W)	2,298	1,765	1,907	3,161	4,405
ROE (%)	14.8	10.4	10.5	15.6	18.7
P/E (x)	21.8	31.1	60.0	51.3	36.8
P/B (x)	3.1	3.1	6.1	7.5	6.4
Dividend yield (%)	1.0	0.9	0.4	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. 4Q25 review

(Wbn)

	4Q24	3Q25	4Q25			Mirae Asset		Consensus	
			Actual	QoQ (% , %p)	YoY (% , %p)	Est.	Diff. (% , %p)	Consensus	Diff. (% , %p)
Revenue	1,095	702	1,467	108.9	34.0	1,583	-7.3	1,398	4.9
OP	42	60	77	27.9	82.8	141	-45.4	111	-30.9
NP attr. to owners of the parent	12	39	61	56.2	412.3	116	-47.8	87	-30.5
OP margin (%)	3.8	8.6	5.2	-3.3	1.4	8.1	-2.8	8.0	-2.7
Net margin (%)	1.1	5.5	4.1	-1.4	3.1	6.6	-2.5	6.2	-2.1
Revenue by business									
Domestic	727	269	656	143.6	-9.8				
Finished aircraft exports	156	164	372	127.0	138.6				
Aerostructures	204	245	307	25.4	50.6				
Defense share (%)	80.7	61.7	70.1						

Source: QuantiWise, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2025	2026F	2027F	2025F	2026F	2027F	2025	2026F	2027F
Order backlog	27,347	31,153	33,896	27,619	31,662	34,445	-1.0%	-1.6%	-1.6%
Order backlog/revenue (years)	7.4	5.5	5.1	7.2	5.8	5.2	2.8%	-5.8%	-1.7%
New orders	6,594	9,420	9,285	6,594	9,420	9,285	0.0%	0.0%	0.0%
New orders/revenue (years)	1.8	1.7	1.4	1.7	1.7	1.4	4.9%	-2.8%	0.0%
Revenue	3,696	5,702	6,629	3,812	5,473	6,598	-3.0%	4.2%	0.5%
OP	269	430	569	333	491	636	-19.2%	-12.5%	-10.6%
OP margin (%)	7.3	7.5	8.6	8.7	9.0	9.6	-1.4%p	-1.5%p	-1.0%p
NP attr. to owners of the parent	186	308	429	241	375	498	-22.9%	-17.8%	-13.8%
Net margin attr. to owners of the parent (%)	5.0	5.4	6.5	6.3	6.9	7.5	-1.3%p	-1.5%p	-1.0%p
EPS (W)	1,907	3,161	4,405	2,473	3,847	5,107	-22.9%	-17.8%	-13.7%

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn)

		1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2025	2026F	2027F	2028F
Order backlog	Total	24,257	26,622	26,267	27,347	26,779	26,325	26,517	31,153	27,347	31,153	33,896	35,905
	Domestic	8,917	10,599	10,500	11,070	10,616	10,176	9,714	12,836	11,070	12,836	10,405	10,152
	Finished aircraft exports	5,223	5,994	5,844	5,570	5,660	5,753	6,533	7,213	5,570	7,213	12,003	13,847
	Aerostructures	10,117	10,029	9,923	10,707	10,503	10,396	10,269	11,104	10,707	11,104	11,489	11,907
Revenue	Total	699	828	702	1,467	1,127	1,293	1,289	1,992	3,696	5,702	6,629	7,523
	Domestic	322	363	269	755	579	711	747	1,276	1,710	3,313	3,827	4,779
	Finished aircraft exports	171	227	164	364	310	308	273	374	926	1,264	1,593	1,493
	Aerostructures	200	227	245	317	216	253	248	320	988	1,037	1,121	1,163
Growth (%)	Total	-5.5	-7.1	-22.6	34.0	61.2	56.2	83.7	35.8	1.7	54.3	16.3	13.5
	Domestic	-26.6	-27.1	-39.2	3.8	79.8	95.7	177.3	68.9	-18.8	93.7	15.5	24.9
	Finished aircraft exports	88.9	50.9	-32.7	133.3	81.1	35.3	66.7	2.8	44.6	36.6	26.0	-6.3
	Aerostructures	-2.6	-1.8	16.0	55.1	8.3	11.5	1.0	1.1	16.1	4.9	8.2	3.7
OP	47	85	60	77	76	125	121	108	269	430	569	795	
YoY (%)	-2.5	14.7	-21.1	82.8	61.9	46.7	100.6	40.5	11.8	59.6	32.3	39.8	
OP margin (%)	6.7	10.3	8.6	5.2	6.7	9.7	9.4	5.4	7.3	7.5	8.6	10.6	
NP attr. to owners of the parent	30	56	39	61	52	92	91	74	186	308	429	616	
YoY (%)	-17.9	2.0	-43.2	412.3	71.4	62.4	135.0	21.8	8.0	65.8	39.4	43.5	
Net margin attr. to owners of the parent (%)	4.3	6.8	5.5	4.1	4.6	7.1	7.1	3.7	5.0	5.4	6.5	8.2	

Source: Company data, Mirae Asset Securities Research estimates

Table 4. P/E valuation

	2021	2022	2023	2024	2025	2026F	2027F	2028F
Market cap (Wbn)	3,163	4,961	4,874	5,351	11,151	15,791	15,791	15,791
Shares (mn)	97	97	97	97	97	97	97	97
Adj. price (W)	32,450	50,900	50,000	54,900	114,400	162,000	162,000	162,000
Revenue (Wbn)	2,562	2,787	3,819	3,634	3,696	5,702	6,629	7,523
YoY		8.8%	37.0%	-4.9%	1.7%	54.3%	16.3%	13.5%
NP attr. to owners of the parent (Wbn)	64	118	224	172	186	308	429	616
YoY		85.4%	89.1%	-23.2%	8.0%	65.8%	39.4%	43.5%
Net margin	2.5%	4.3%	5.9%	4.7%	5.0%	5.4%	6.5%	8.2%
EPS (W)	656	1,215	2,298	1,765	1,907	3,161	4,405	6,319
YoY		85.4%	89.1%	-23.2%	8.0%	65.8%	39.4%	43.5%
P/E (x)	49.5	41.9	21.8	31.1	60.0	51.3	36.8	25.6
Implied P/E (x)	248.6	134.1	70.9	92.3	85.5	51.6	37.0	25.8
BPS (W)	13,023	14,648	16,388	17,500	18,906	21,567	25,472	33,716
YoY		12.5%	11.9%	6.8%	8.0%	14.1%	18.1%	32.4%
P/B (x)	2.5	3.5	3.1	3.1	6.1	7.5	6.4	4.8
Implied P/B (x)	12.5	11.1	9.9	9.3	8.6	7.6	6.4	4.8

Target valuation

EPS (W)	5,362	2027-28F avg. EPS (+20% vs. 2026-27F EPS of W4,477)
Target P/E (x)	30.4x	
Target price (W)	163,000	+54% from W106,000 previously
Current price (W)	162,000	
Upside potential	0.6%	

Source: Mirae Asset Securities Research

Korea Aerospace Industries (047810 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,634	3,696	5,702	6,629
Cost of revenue	3,152	3,087	4,753	5,464
GP	482	609	949	1,165
SG&A expenses	241	340	519	597
OP (adj.)	241	269	430	569
OP	241	269	430	569
Non-operating profit	-44	-67	-54	-48
Net financial income	-23	-61	-63	-56
Net income from associates	-2	-9	9	7
Pretax profit	197	202	376	521
Income tax	26	15	64	86
Profit from continuing operations	171	187	312	435
Profit from discontinued operations	0	0	0	0
NP	171	187	312	435
Attributable to owners	172	186	308	429
Attributable to minority interests	-1	1	4	5
Total comprehensive income	156	187	312	435
Attributable to owners	157	187	311	433
Attributable to minority interests	-1	0	1	1
EBITDA	345	376	538	686
FCF	-889	-896	642	767
EBITDA margin (%)	9.5	10.2	9.4	10.3
OP margin (%)	6.6	7.3	7.5	8.6
Net margin (%)	4.7	5.0	5.4	6.5

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-728	-499	872	997
NP	171	187	312	435
Non-cash income/expenses	271	212	237	259
Depreciation	82	89	91	101
Amortization	22	17	17	17
Other	167	106	129	141
Chg. in working capital	-1,166	-811	451	445
Chg. in AR & other receivables	-6	-112	-194	-31
Chg. in inventory	-629	-1,283	-1,310	-211
Chg. in AP & other payables	150	164	242	39
Income tax	0	-40	-64	-86
Cash flow from investing activities	-189	-462	-241	-230
Chg. in PP&E	-161	-396	-230	-230
Chg. in intangible assets	-86	-60	0	0
Chg. in financial assets	102	-7	-9	-1
Other	-44	1	-2	1
Cash flow from financing activities	369	912	454	-48
Chg. in financial liabilities	436	987	503	0
Chg. in equity	0	0	0	0
Dividends	-49	-49	-49	-49
Other	-18	-26	0	1
Chg. in cash	-543	-50	1,078	717
Beginning balance	658	115	64	1,142
Ending balance	115	64	1,142	1,859

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	5,439	8,242	12,250	13,438
Cash & equivalents	115	64	1,142	1,859
AR & other receivables	428	583	792	826
Inventory	2,359	3,657	4,966	5,177
Other current assets	2,537	3,938	5,350	5,576
Non-current assets	2,587	3,027	3,160	3,274
Investments in associates	15	19	26	28
PP&E	913	1,253	1,392	1,521
Intangible assets	846	937	919	903
Total assets	8,026	11,269	15,410	16,712
Current liabilities	4,915	7,016	10,031	10,888
AP & other payables	629	843	1,144	1,193
Short-term financial liabilities	448	729	732	732
Other current liabilities	3,838	5,444	8,155	8,963
Non-current liabilities	1,384	2,346	3,210	3,268
Long-term financial liabilities	626	1,332	1,832	1,832
Other non-current liabilities	758	1,014	1,378	1,436
Total liabilities	6,298	9,362	13,240	14,156
Equity attributable to owners	1,706	1,843	2,102	2,483
Capital stock	487	487	487	487
Capital surplus	128	128	128	128
Retained earnings	1,111	1,248	1,507	1,888
Minority interests	21	64	68	73
Shareholders' equity	1,727	1,907	2,170	2,556

Key valuation metrics/ratios

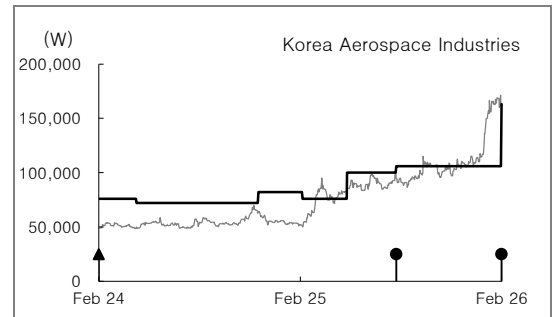
	2024	2025F	2026F	2027F
P/E (x)	31.1	60.0	51.3	36.8
P/CF (x)	12.1	27.9	28.8	22.8
P/B (x)	3.1	6.1	7.5	6.4
EV/EBITDA (x)	18.3	35.1	32.1	24.1
EPS (W)	1,765	1,907	3,161	4,405
CFPS (W)	4,531	4,098	5,634	7,115
BPS (W)	17,500	18,906	21,567	25,472
DPS (W)	500	500	500	500
Dividend payout ratio (%)	28.5	26.0	15.6	11.2
Dividend yield (%)	0.9	0.4	0.3	0.3
Revenue growth (%)	-4.9	1.7	54.3	16.3
EBITDA growth (%)	-6.5	9.1	43.1	27.6
OP growth (%)	-2.7	11.8	59.6	32.3
EPS growth (%)	-23.2	8.0	65.8	39.4
AR turnover (x)	9.7	7.9	8.9	8.8
Inventory turnover (x)	1.8	1.2	1.3	1.3
AP turnover (x)	7.4	5.2	6.0	5.8
ROA (%)	2.3	1.9	2.3	2.7
ROE (%)	10.4	10.5	15.6	18.7
ROIC (%)	8.2	6.6	7.8	10.7
Debt-to-equity ratio (%)	364.7	491.0	610.2	553.9
Current ratio (%)	110.7	117.5	122.1	123.4
Net debt-to-equity ratio (%)	55.0	104.0	64.7	26.8
Interest coverage ratio (x)	7.2	4.1	4.7	6.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Korea Aerospace Industries (047810)	02/06/26	Hold	163,000
	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

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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