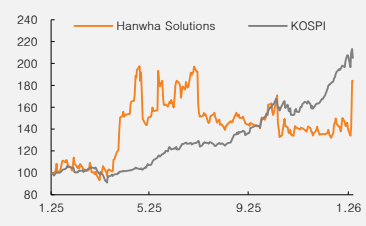


(Maintain)	Buy
Target price	▲ W46,000
Current price (2/5/26)	W36,400
Upside	26.4%

OP (25P, Wbn)	-353
Consensus OP (25F, Wbn)	-15
EPS growth (25P, %)	RR
Market EPS growth (25F, %)	36.0
P/E (25P, x)	-
Market P/E (25F, x)	18.4
KOSPI	5,163.57

Market cap (Wbn)	6,257
Shares (mn)	172
Free float (%)	61.3
Foreign ownership (%)	11.7
Beta (12M)	0.68
52-week low (W)	18,410
52-week high (W)	39,050

(%)	1M	6M	12M
Absolute	34.8	20.7	80.6
Relative	16.4	-25.2	-12.2



Mirae Asset Securities Co., Ltd.

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Hanwha Solutions

Focus on fundamentals

Raise TP to W46,000; maintain Buy

We maintain our Buy rating on Hanwha Solutions and raise our target price to W46,000 (from W35,000). Our target price change reflects upward revisions to our earnings forecasts driven by: 1) higher module prices; and 2) confirmation of the start-up timing for the new US plant. Recently, the stock rose sharply on expectations surrounding space-based solar power. However, there has been no confirmation regarding what type of modules SpaceX would use for space-based solar projects, nor which companies it would partner with. Accordingly, we excluded any such expectations from our valuation and believe that fundamentals alone justify the current share price (even without the space theme). If earnings improve rapidly in line with management's guidance, we may revisit our estimates, which we believe are still relatively conservative.

4Q25 review: Near-term setback ahead of a longer-term recovery

For 4Q25, the company reported an operating loss of W478.3bn, well below the consensus (-W144.4bn). The miss was primarily driven by the renewable energy division (-W385.5bn), while the chemicals division was also weak (-W102.1bn). The weakness in renewable energy stemmed from: 1) one-off costs related to the disposal of obsolete solar module inventory and the write-down of raw materials (roughly -W50bn); 2) valuation adjustments on certain projects due to delays (roughly -W200bn); and 3) fixed cost pressures due to lower utilization (roughly -W60bn). On a positive note, considering AMPC recognition of W101.9bn, we estimate that utilization reached around 50% following the resolution of customs clearance issues.

2026 outlook: US module price increases already underway

For 2026, management guided: 1) module shipments of 9GW; 2) AMPC recognition of W950bn; 3) W4-5tr from asset sales and EPC revenue; and 4) residential energy (TPO) installations of 186MW. It also announced the start-up timing for the new US plant (Cartersville), with wafer production set to begin in 2Q26 and cell production in 3Q26.

Accordingly, we revised up our 2026 operating profit forecast for the renewable energy division to W1.19tr (from W912bn previously). We expect module ASP to reach US\$0.29/W in 1Q-2Q26, US\$0.30/W in 3Q26, and US\$0.33/W in 4Q26. Key drivers behind the expected ASP increases include: 1) cost pass-through amid tight module supply in the US; and 2) Hanwha Solutions' move to meet US domestic content requirements through vertical integration across wafers, cells, and modules. Notably, module prices in the US have already begun to move higher.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	13,079	12,394	13,354	17,655	18,643
OP (Wbn)	579	-300	-353	1,029	1,897
OP margin (%)	4.4	-2.4	-2.6	5.8	10.2
NP (Wbn)	-141	-1,404	-683	259	943
EPS (W)	-795	-8,050	-3,916	1,485	5,404
ROE (%)	-1.7	-16.0	-7.5	2.9	10.0
P/E (x)	-	-	-	24.5	6.7
P/B (x)	0.8	0.3	0.5	0.7	0.6
Dividend yield (%)	0.8	1.9	1.1	0.8	0.8

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

Table 1. Hanwha Solutions: Quarterly and annual earnings

(Wbn)

		1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F
Revenue	Total	3,094.5	3,117.2	3,364.4	3,778.3	3,623.4	4,045.8	4,100.0	5,885.3	12,394.0	13,354.4	17,654.5
	Renewable energy	1,599.2	1,446.4	1,751.5	2,062.3	2,141.3	2,514.1	2,593.9	4,399.4	5,765.8	6,859.4	11,648.7
	Chemicals	1,073.6	1,239.0	1,160.3	1,151.2	1,058.2	1,073.8	1,098.2	1,064.6	4,817.2	4,624.1	4,294.9
	Advanced materials	273.8	307.9	257.9	271.3	273.8	307.9	257.9	271.3	1,037.6	1,110.9	1,110.9
	Other	147.9	123.9	194.7	293.5	150.0	150.0	150.0	150.0	773.4	760.0	600.0
OP	Total	30.3	102.1	-7.4	-478.3	-5.2	182.2	275.5	576.8	-300.4	-353.3	1,029.3
	Renewable energy	136.2	156.2	7.9	-385.5	32.4	204.8	296.1	655.6	-257.5	-85.2	1,188.9
	Chemicals	-91.2	-46.8	-9.0	-102.1	-28.1	-13.8	-10.7	-58.4	-121.5	-249.1	-110.9
	Advanced materials	-1.8	9.8	3.6	-5.4	5.5	6.2	5.2	-5.4	23.5	6.2	11.4
	Other	-12.9	-17.1	-9.9	14.7	-15.0	-15.0	-15.0	-15.0	55.1	-25.2	-60.0
Pretax profit		-68.1	-148.4	-39.7	-570.3	-171.7	14.6	114.7	390.9	-1,423.7	-826.5	348.5
NP		-44.5	-201.6	-12.1	-425.1	-140.6	11.2	88.1	300.3	-1,404.4	-683.2	259.1

Source: FnGuide, company data, Mirae Asset Securities Research

Table 2. Hanwha Solutions: Valuation (SOTP)

(Wbn, mn shares, W)

	12MF EBITDA	Target EV/EBITDA (x)	Value	Notes
Renewable energy	2,137.6	7.6	16,245.6	12MF EV/EBITDA of First Solar
Chemicals	326.9	7.5	2,452.0	Avg. 12MF EV/EBITDA of domestic peers (LG Chem, Lotte Chemical, etc.)
Advanced materials	84.3	7.4	624.1	Avg. 12MF EV/EBITDA of global/domestic peers (Hyosung Advanced Materials, Sumitomo, etc.)
Affiliated companies			110.3	Unlisted firms (30% discount to book value)
Subtotal			19,432.0	
Net debt			11,500.0	4Q26F
Market value of preferred shares			69.7	
Equity Value			7,862.3	
No. of shares			171.9	
Fair value per share			45,740	TP: W46,000

Source: Mirae Asset Securities Research

Table 3. Hanwha Solutions: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	2025F	2026F	2025P	2026F	2025P	2026F
Revenue	13,013	16,144	13,354	17,655	2.6	9.4
OP	-23	789	-353	1,029	RR	30.4
NP	-483	267	-683	259	RR	-3.1

Source: Mirae Asset Securities Research

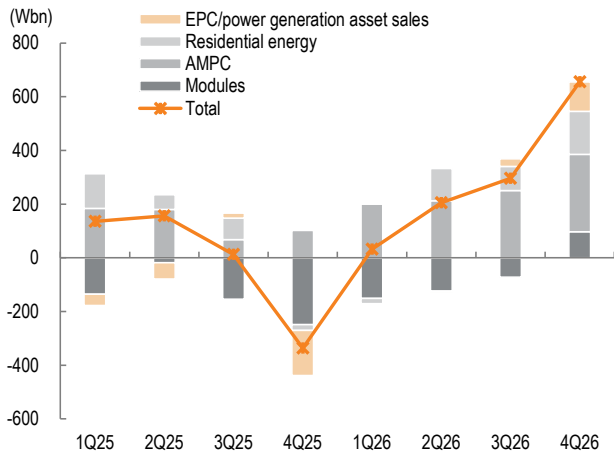
Table 4. Renewable energy OP breakdown

(Wbn)

	1Q25	2Q25	3Q25	4Q25P
Modules	-135	-18	-154	-249
AMPC	184	180	68	102
Residential energy business	129	55	80	-21
EPC/power generation asset sales	-42	-61	19	-168
Total	136	156	13	-336

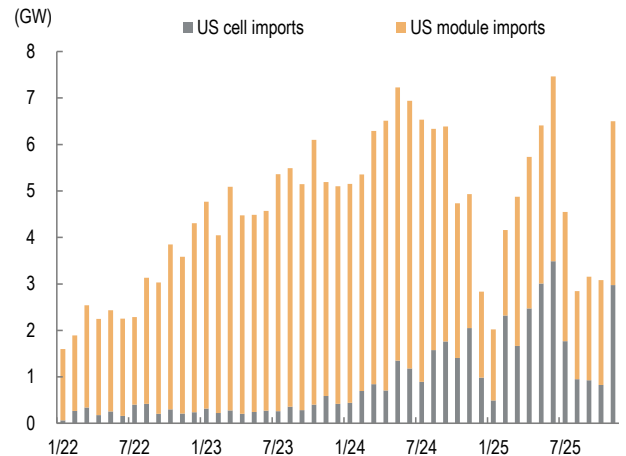
Source: Mirae Asset Securities Research

Figure 1. Hanwha Solutions: Renewable energy OP breakdown



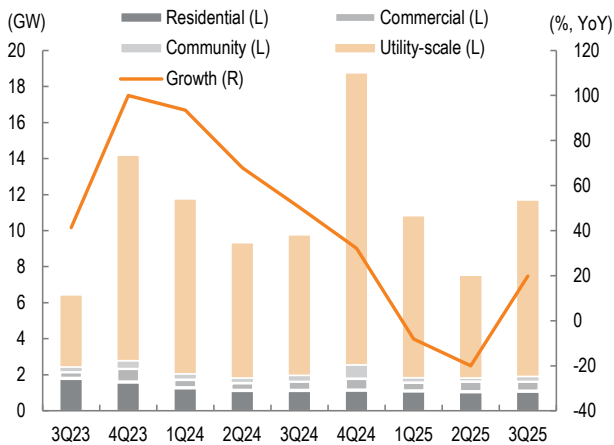
Source: Company data, Mirae Asset Securities Research

Figure 2. US cell and module import trends



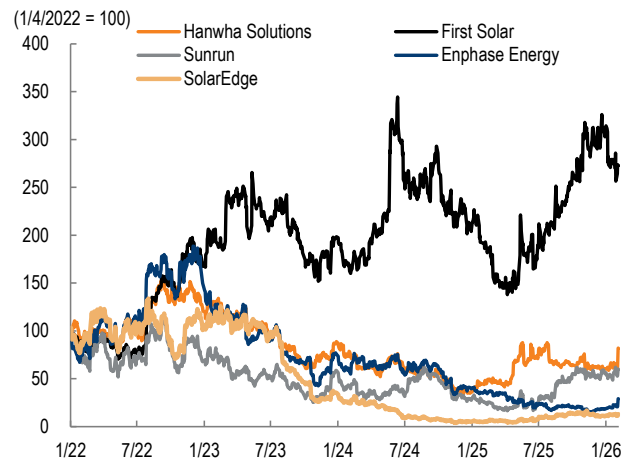
Source: US Census Bureau, Mirae Asset Securities Research

Figure 3. US solar installations by segment



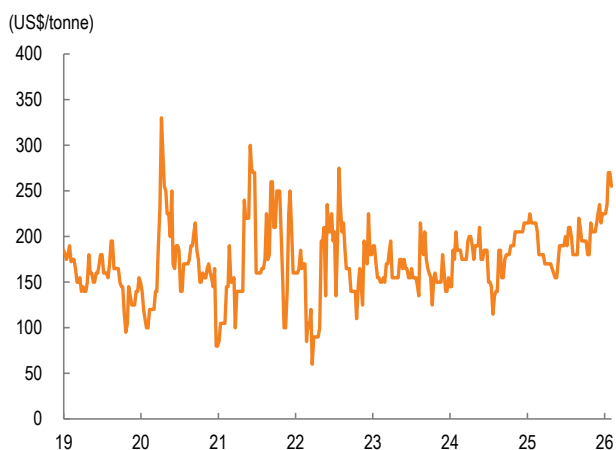
Source: SEIA, Mirae Asset Securities Research

Figure 4. Hanwha Solutions: Share performance relative to US solar PV peers



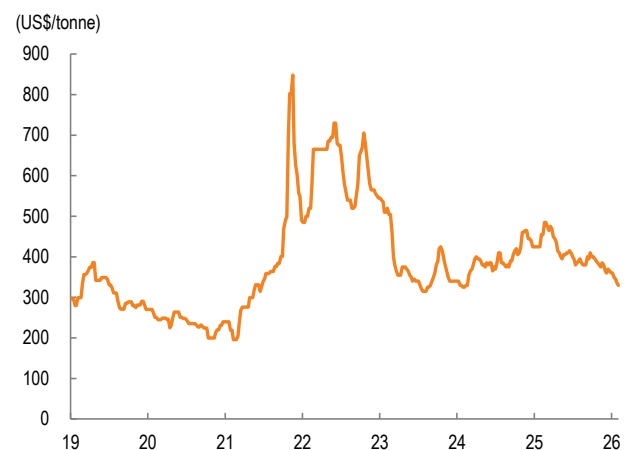
Source: FactSet, Mirae Asset Securities Research

Figure 5. PVC spread trend



Source: Ciscem, Mirae Asset Securities Research

Figure 6. Caustic soda price trend



Source: Ciscem, Mirae Asset Securities Research

Hanwha Solutions (009830 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	12,394	13,354	17,655	18,643
Cost of revenue	11,008	11,956	14,786	14,907
GP	1,386	1,398	2,869	3,736
SG&A expenses	1,686	1,752	1,839	1,839
OP (adj.)	-300	-353	1,029	1,897
OP	-300	-353	1,029	1,897
Non-operating profit	-1,124	-473	-680	-670
Net financial income	-445	-126	-544	-533
Net income from associates	-327	34	-137	-137
Pretax profit	-1,424	-826	349	1,227
Income tax	-316	-220	77	270
Profit from continuing operations	-1,109	-607	272	957
Profit from discontinued operations	-260	-2	0	0
NP	-1,369	-609	272	957
Attributable to owners	-1,404	-683	259	943
Attributable to minority interests	35	74	13	14
Total comprehensive income	757	-715	272	957
Attributable to owners	648	-717	235	828
Attributable to minority interests	109	2	37	129
EBITDA	415	423	1,862	2,744
FCF	-2,759	-178	3,040	888
EBITDA margin (%)	3.3	3.2	10.5	14.7
OP margin (%)	-2.4	-2.6	5.8	10.2
Net margin (%)	-11.3	-5.1	1.5	5.1

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	638	1,854	4,240	1,688
NP	-1,369	-609	272	957
Non-cash income/expenses	1,953	1,267	1,588	1,785
Depreciation	649	714	775	796
Amortization	66	63	57	51
Other	1,238	490	756	938
Chg. in working capital	84	1,093	2,458	-782
Chg. in AR & other receivables	-274	184	-188	131
Chg. in inventory	-474	733	-346	-381
Chg. in AP & other payables	688	479	1,707	-304
Income tax	-72	106	-77	-270
Cash flow from investing activities	-3,287	-2,235	-1,256	-666
Chg. in PP&E	-3,344	-1,999	-1,200	-800
Chg. in intangible assets	-21	-5	0	0
Chg. in financial assets	-107	118	-149	42
Other	185	-349	93	92
Cash flow from financing activities	2,676	1,964	-628	-1,183
Chg. in financial liabilities	3,485	1,686	57	-510
Chg. in equity	66	28	0	0
Dividends	-138	-139	-52	-52
Other	-737	389	-633	-621
Chg. in cash	226	2,781	-18	101
Beginning balance	1,958	2,184	4,965	4,947
Ending balance	2,184	4,965	4,947	5,048

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,883	12,294	13,029	13,325
Cash & equivalents	2,184	4,965	4,947	5,048
AR & other receivables	2,722	2,215	2,591	2,426
Inventory	4,258	3,465	3,811	4,192
Other current assets	1,719	1,649	1,680	1,659
Non-current assets	19,154	19,386	22,109	21,643
Investments in associates	4,930	4,012	6,250	5,852
PP&E	10,727	11,538	11,962	11,966
Intangible assets	1,756	1,815	1,758	1,707
Total assets	30,037	31,680	35,139	34,968
Current liabilities	11,708	12,250	15,085	14,081
AP & other payables	2,923	3,375	5,082	4,779
Short-term financial liabilities	6,425	6,955	7,013	6,502
Other current liabilities	2,360	1,920	2,990	2,800
Non-current liabilities	7,722	8,713	9,116	9,044
Long-term financial liabilities	6,833	7,989	7,989	7,989
Other non-current liabilities	889	724	1,127	1,055
Total liabilities	19,430	20,962	24,201	23,125
Equity attributable to owners	9,450	8,737	8,946	9,836
Capital stock	889	889	889	889
Capital surplus	1,562	1,591	1,591	1,591
Retained earnings	4,132	3,375	3,582	4,474
Minority interests	1,157	1,980	1,992	2,007
Shareholders' equity	10,607	10,717	10,938	11,843

Key valuation metrics/ratios

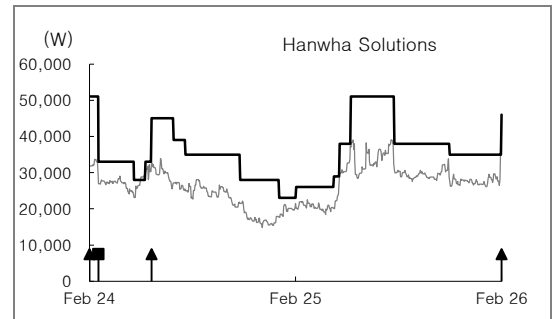
	2024	2025F	2026F	2027F
P/E (x)	-	-	24.5	6.7
P/CF (x)	4.8	7.1	3.4	2.3
P/B (x)	0.3	0.5	0.7	0.6
EV/EBITDA (x)	35.3	38.5	9.7	6.4
EPS (W)	-8,050	-3,916	1,485	5,404
CFPS (W)	3,346	3,771	10,661	15,717
BPS (W)	54,793	50,713	51,901	57,010
DPS (W)	300	300	300	300
Dividend payout ratio (%)	-3.7	-8.3	18.7	5.3
Dividend yield (%)	1.9	1.1	1.1	1.1
Revenue growth (%)	-5.2	7.7	32.2	5.6
EBITDA growth (%)	-66.9	2.0	339.7	47.4
OP growth (%)	TTR	RR	TTB	84.3
EPS growth (%)	RR	RR	TTB	264.0
AR turnover (x)	5.7	6.4	9.0	9.3
Inventory turnover (x)	3.2	3.5	4.9	4.7
AP turnover (x)	5.0	4.2	3.8	3.2
ROA (%)	-5.0	-2.0	0.8	2.7
ROE (%)	-16.0	-7.5	2.9	10.0
ROIC (%)	-1.6	-2.4	6.1	10.1
Debt-to-equity ratio (%)	183.2	195.6	221.3	195.3
Current ratio (%)	93.0	100.4	86.4	94.6
Net debt-to-equity ratio (%)	100.9	90.3	88.9	77.1
Interest coverage ratio (x)	-0.5	-2.1	1.6	2.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanwha Solutions (009830)	02/06/26	Buy	46,000
	11/06/25	Buy	35,000
	07/31/25	Buy	38,000
	05/15/25	Buy	51,000
	04/25/25	Buy	38,000
	04/15/25	Buy	29,000
	02/07/25	Buy	26,000
	01/08/25	Buy	23,000
	10/31/24	Buy	28,000
	07/26/24	Buy	35,000
	07/05/24	Buy	39,000
	05/27/24	Buy	45,000
	05/16/24	Trading Buy	33,000
	04/26/24	Trading Buy	28,000
	02/23/24	Trading Buy	33,000
	01/12/24	Buy	51,000



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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