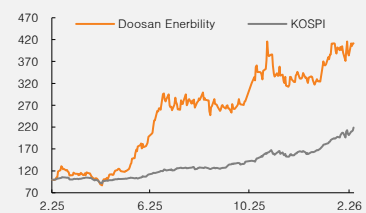


(Maintain)	Buy
Target price	▲ W116,000
Current price (2/12/26)	W95,500
Upside	21.5%

OP (25P, Wbn)	763
Consensus OP (25F, Wbn)	888
EPS growth (25P, %)	-52.3
Market EPS growth (25F, %)	36.0
P/E (25P, x)	907.6
Market P/E (25F, x)	19.0
KOSPI	5,522.27

Market cap (Wbn)	61,174
Shares (mn)	641
Free float (%)	69.1
Foreign ownership (%)	23.6
Beta (12M)	1.29
52-week low (W)	20,150
52-week high (W)	96,500

(%)	1M	6M	12M
Absolute	8.4	45.8	293.8
Relative	-9.2	-15.8	81.7



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Doosan Enerbility

Conservative guidance not a cause for concern

4Q25 review: Solid earnings from Enerbility unit

For 4Q25, Doosan Enerbility posted operating profit of W212.1bn (-9.7% YoY; OP margin of 4.1%), missing the consensus (W312bn). While revenue grew 5.9% YoY and exceeded the consensus (W4.77tr), profitability declined slightly due to increased costs at subsidiaries, including tariff-related costs and SG&A expenses at Doosan Bobcat and one-off expenses at Doosan Fuel Cell. At the Enerbility unit, earnings were influenced by a roughly W10bn carry-over effect from change order contract revisions; excluding this factor, earnings were in line with guidance. In 4Q25, the firm secured equipment orders for the Dukovany nuclear power project and a combined-cycle power plant project in Qatar, as well as an order for five gas turbines in North America. Full-year order intake reached W14.7tr, exceeding the guidance (W13-14tr).

Conservative guidance not a cause for concern

Management guided 2026 new orders at W13.3tr while presenting a 2030 order target of W16.4tr. While these figures are conservative relative to our forecasts (W14.5tr and W22tr, respectively), the company has a track record of significantly outperforming its guidance; in 2025, order intake (W14.7tr) and revenue (W7.9tr) both came in well above initial guidance (W10.7tr and W6.5tr, respectively). Given improving order visibility, we expect the order guidance to be revised upward gradually. Even based solely on projects with strong visibility, the 2026 guidance looks readily achievable.

In the nuclear segment, we expect orders tied to the construction phase of the Dukovany project and equipment/materials orders related to the first batch of NuScale Power SMRs for the Tennessee Valley Authority. Additionally, Westinghouse is on track to sign primary contracts for Poland's Choczewo project (three units) and Bulgaria's Kozloduy project (two units) within 2026, which could lead to orders for AP1000 reactor pressure vessels and steam generators. Also, ongoing Korea-US nuclear cooperation discussions could create opportunities for APR-1400-related orders in the US. In the gas/hydrogen segment, based on Korea's 11th Basic Plan for Electricity Supply/Demand, Doosan Enerbility should see domestic demand for around five H-class turbine orders annually. Additional contracts in North America are also reportedly under discussion. As for the recent turbine supply contract with Korea Southern Power, deliveries are scheduled for 2029, underscoring the firm's lead-time competitiveness relative to global OEM peers.

Raise TP by 10% to W116,000; maintain Buy

We maintain our Buy rating on Doosan Enerbility and raise our target price to W116,000 (from W105,000). Reflecting faster-than-expected H-class turbine order intake, we slightly increased our earnings estimates for the turbine services business. We also revised up our target EV/EBITDA to 28.5x (from 26.4x), reflecting recent share price gains among global nuclear and gas equipment peers.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	17,590	16,233	17,058	18,958	21,640
OP (Wbn)	1,467	1,018	763	1,396	1,900
OP margin (%)	8.3	6.3	4.5	7.4	8.8
NP (Wbn)	56	111	53	619	932
EPS (W)	87	174	83	967	1,455
ROE (%)	0.8	1.5	0.7	7.7	10.6
P/E (x)	183.0	100.9	907.6	98.8	65.6
P/B (x)	1.4	1.5	6.2	7.3	6.6
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. Doosan Enerbility: Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F	2027F
Revenue	3,748.6	4,569.0	3,880.3	4,860.0	4,383.9	4,648.8	4,806.7	5,119.0	16,233.1	17,057.9	18,958.4	21,640.0
Enerbility	1,575.6	2,267.7	1,678.3	2,359.7	2,163.6	2,324.4	2,419.8	2,577.4	7,366.8	7,881.3	9,485.3	11,954.8
Doosan Bobcat	2,098.2	2,237.1	2,115.2	2,377.2	2,153.0	2,242.0	2,299.0	2,328.0	8,551.2	8,827.7	9,022.0	9,202.7
Doosan Fuel Cell	99.7	128.5	90.8	135.8	93.8	109.3	105.4	234.4	411.8	454.8	542.9	570.0
Other	-24.9	-64.2	-4.0	-12.7	-26.5	-26.9	-17.5	-20.9	-47.3	-105.9	-91.7	-87.5
QoQ (%)	-18.3	21.9	-15.1	25.2	-9.8	6.0	3.4	6.5	-	-	-	-
YoY (%)	-8.5	10.1	14.3	5.9	16.9	1.7	23.9	5.3	-7.7	5.1	11.1	14.1
OP	142.5	271.1	137.1	212.1	259.5	325.7	380.2	431.0	1,017.6	762.7	1,396.4	1,900.2
Enerbility	-1.4	92.4	43.4	167.9	152.2	175.9	200.3	219.7	243.6	302.3	748.1	1,171.0
Doosan Bobcat	200.0	203.5	133.7	148.3	154.0	190.0	217.0	232.0	868.2	685.5	793.0	843.7
Doosan Fuel Cell	-11.5	-1.9	-15.6	-76.2	-16.8	-14.0	-9.9	7.1	2.7	-105.3	-33.5	-4.3
Other	-44.6	-22.8	-24.4	-27.9	-30.0	-26.3	-27.2	-27.8	-96.9	-119.8	-111.2	-110.2
QoQ (%)	-39.4	90.3	-49.4	54.7	22.4	25.5	16.8	13.4	-	-	-	-
YoY (%)	-60.2	-12.5	19.4	-9.7	82.1	20.1	177.4	103.2	-30.6	-25.0	83.1	36.1
OP margin (%)	3.8	5.9	3.5	4.4	5.9	7.0	7.9	8.4	6.3	4.5	7.4	8.8
Enerbility (%)	-0.1	4.1	2.6	7.1	7.0	7.6	8.3	8.5	3.3	3.8	7.9	9.8
Doosan Bobcat (%)	9.5	9.1	6.3	6.2	7.2	8.5	9.4	10.0	10.2	7.8	8.8	9.2
Doosan Fuel Cell (%)	-11.6	-1.5	-17.2	-56.1	-17.9	-12.8	-9.4	3.0	0.6	-23.1	-6.2	-0.8
EBITDA	274.5	405.3	276.9	327.6	416.2	490.2	550.0	605.7	1,508.6	1,284.3	2,062.0	2,637.2
EBITDA margin (%)	7.3	8.9	7.1	6.7	9.5	10.5	11.4	11.8	9.3	7.5	10.9	12.2
NP	-21.2	197.8	-24.0	52.6	109.8	141.5	178.7	189.3	394.7	205.2	619.3	932.0

Source: Company data, Mirae Asset Securities Research

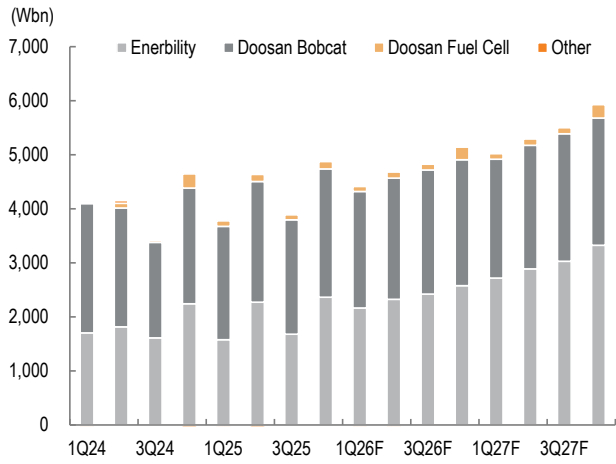
Table 2. Enerbility unit: Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F	2027F
Orders	1,720.8	2,036.5	1,633.0	9,929.0	7,232.2	2,502.4	1,617.8	3,115.4	7,134.9	14,680.0	14,467.9	18,335.4
Order backlog	16,149.2	16,011.5	16,417.4	23,487.0	28,822.5	29,316.6	28,842.3	29,722.2	15,900.0	23,603.9	29,722.2	37,672.0
Nuclear	5,429.7	5,111.4	5,089.7	10,462.1	13,704.3	14,589.3	14,273.8	14,363.8	5,900.0	10,462.1	14,363.8	22,188.1
Gas/hydrogen	1,297.7	1,190.1	1,059.1	1,208.4	3,330.6	3,046.6	3,073.0	3,451.0	5,200.0	1,208.4	3,451.0	4,118.3
CCPP EPC	3,630.4	4,915.1	4,895.3	7,233.4	7,158.6	7,027.1	6,845.2	7,282.8	2,027.2	7,233.4	7,282.8	6,741.5
Renewables	587.8	626.3	643.2	985.4	1,050.9	1,103.5	1,142.7	1,168.3	500.0	1,200.0	1,168.3	1,209.9
Other	3,713.3	3,615.2	3,603.2	3,597.7	3,578.0	3,550.2	3,507.5	3,456.2	4,500.0	3,500.0	3,456.2	3,414.2
QoQ (%)	1.6	-0.9	2.5	43.1	22.7	1.7	-1.6	3.1	-	-	-	-
YoY (%)	7.8	10.2	18.1	47.8	78.5	83.1	75.7	26.5	-1.2	48.5	25.9	26.7
Revenue	1,575.6	2,267.7	1,678.3	2,359.7	2,163.6	2,324.4	2,419.8	2,577.4	7,366.8	7,881.3	9,485.3	11,954.8
Book-to-bill ratio (x)	-	-	-	-	-	-	-	-	1.0	1.9	1.5	1.5
QoQ (%)	-29.7	43.9	-26.0	40.6	-8.3	7.4	4.1	6.5	-	-	-	-
YoY (%)	-7.3	25.0	4.1	5.3	37.3	2.5	44.2	9.2	-3.7	5.3	20.1	26.0
OP	-1.4	92.4	43.4	167.9	152.2	175.9	200.3	219.7	243.6	302.3	748.1	1,171.0
OP margin (%)	-0.1	4.1	2.6	7.1	7.0	7.6	8.3	8.5	3.2	3.8	7.9	9.8
QoQ (%)	TTR	TTB	-53.0	286.9	-9.3	15.6	13.8	9.7	-	-	-	-
YoY (%)	TTR	28.2	26.2	166.5	TTB	90.4	361.4	30.9	8.2	24.1	147.5	56.5
EBITDA	33.8	127.8	83.5	200.9	212.0	243.0	271.7	295.4	379.4	446.0	1,022.2	1,493.4
QoQ (%)	-66.0	278.1	-34.7	140.6	5.5	14.6	11.8	8.7	-	-	-	-
YoY (%)	-68.5	19.4	27.1	102.1	527.3	90.1	225.4	47.0	4.3	17.6	129.2	46.1
EBITDA margin (%)	2.1	5.6	5.0	8.5	9.8	10.5	11.2	11.5	5.2	5.7	10.8	12.5

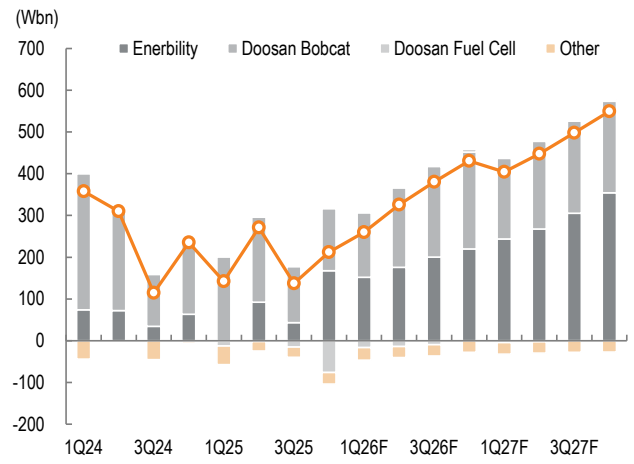
Source: Company data, Mirae Asset Securities Research

Figure 1. Doosan Enerbility quarterly revenue



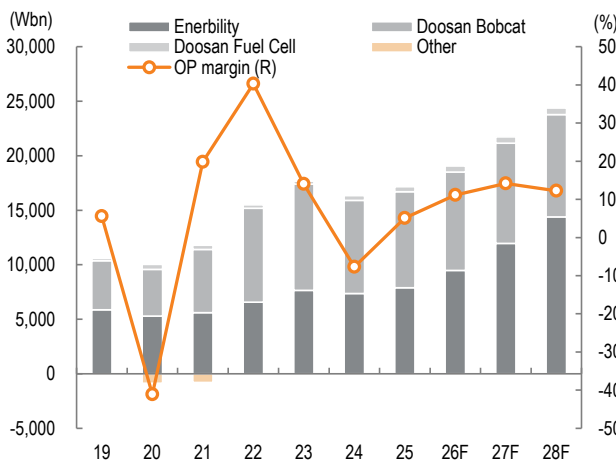
Source: Company data, Mirae Asset Securities Research

Figure 2. Doosan Enerbility quarterly OP



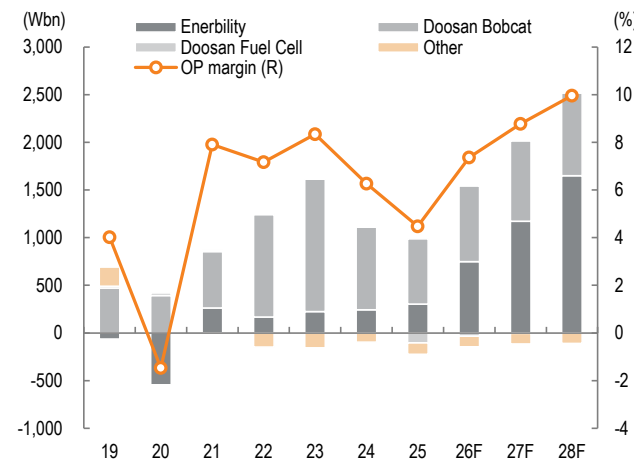
Source: Company data, Mirae Asset Securities Research

Figure 3. Doosan Enerbility annual revenue



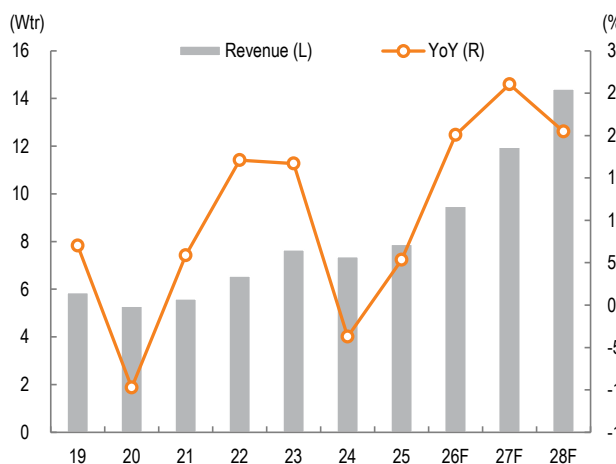
Source: Company data, Mirae Asset Securities Research

Figure 4. Doosan Enerbility annual OP



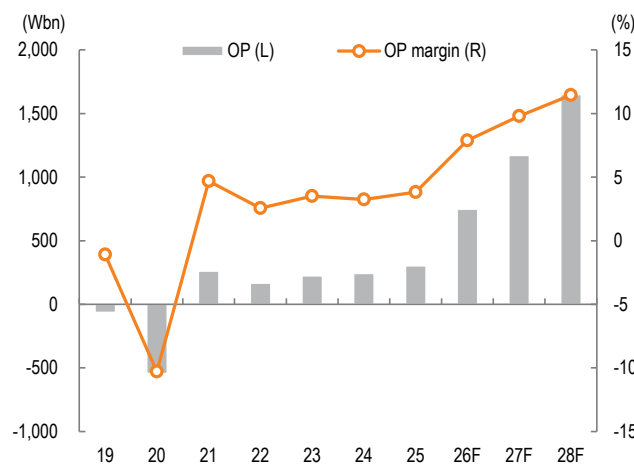
Source: Company data, Mirae Asset Securities Research

Figure 5. Enerbility unit annual revenue



Source: Company data, Mirae Asset Securities Research

Figure 6. Enerbility unit annual OP



Source: Company data, Mirae Asset Securities Research

Table 3. Doosan Enerbility: Annual earnings and forecasts

(Wbn)

	2025P	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Orders	14,680.0	14,467.9	18,335.4	22,480.8	17,343.5	21,970.1	26,245.8	27,202.2	28,512.6	29,696.5
YoY (%)	106.8	-1.4	26.7	22.6	-22.9	26.7	19.5	3.6	4.8	4.2
Order backlog	23,603.9	29,722.2	37,672.0	47,741.0	50,713.5	55,502.7	61,813.0	67,085.1	72,088.6	77,515.0
YoY (%)	17.4	25.9	26.7	26.7	6.2	9.4	11.4	8.5	7.5	7.5
Revenue	7,881.3	9,485.3	11,954.8	14,402.5	16,860.0	19,923.0	23,117.8	25,506.3	27,403.1	28,431.8
Nuclear	1,550.0	1,527.6	2,131.9	3,518.6	5,180.8	6,794.6	8,136.2	9,150.4	9,920.3	10,009.7
Gas/hydrogen	650.0	1,323.4	2,120.6	2,839.3	3,857.5	4,987.8	6,234.9	7,158.7	7,777.9	8,238.9
CCPP EPC	3,600.0	3,257.9	4,044.4	4,259.2	3,666.6	3,484.8	3,668.0	3,809.7	3,972.4	4,165.6
Renewables	300.0	855.3	1,410.6	1,562.0	1,935.7	2,381.8	2,748.4	2,999.2	3,284.7	3,508.4
Other	1,800.0	2,243.2	2,247.4	2,223.4	2,219.4	2,274.1	2,330.3	2,388.2	2,447.8	2,509.2
YoY (%)	6.5	20.4	26.0	20.5	17.1	18.2	16.0	10.3	7.4	3.8
Book-to-bill ratio (x)	1.9	1.5	1.5	1.6	1.0	1.1	1.1	1.1	1.0	1.0
OP	302.3	748.1	1,171.0	1,650.3	2,160.2	2,795.3	3,463.8	3,987.4	4,401.8	4,619.4
OP margin (%)	3.8	7.9	9.8	11.5	12.8	14.0	15.0	15.6	16.1	16.2
YoY (%)	24.1	147.5	56.5	40.9	30.9	29.4	23.9	15.1	10.4	4.9
Depreciation	165.4	274.0	322.4	320.6	287.9	258.0	231.5	245.4	269.2	299.2
EBITDA	446.0	1,022.2	1,493.4	1,970.9	2,448.1	3,053.3	3,695.3	4,232.8	4,671.0	4,918.6
EBITDA margin (%)	6.2	11.2	12.8	13.9	14.7	15.5	16.2	16.9	17.5	17.8
YoY (%)	14.0	119.7	33.9	29.7	27.4	28.1	22.5	15.4	8.8	5.3
Capex	282.2	724.2	540.5	357.6	223.6	189.5	301.1	355.4	431.7	466.3

Source: Company data, Mirae Asset Securities Research

Table 4. Doosan Enerbility: Earnings forecasts and key assumptions

(Unit)

Category		2023	2024	2025P	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Nuclear-related orders (no. of units)	APR-1400	Domestic	2	0	0	0	0	0	0	2	0	0	0
		Overseas	0	0	2	0	2	2	0	0	2	2	2
	AP1000		0	0	0	0	5	6	4	2	2	2	2
	SMR		0	0	0	12	8	20	30	20	20	20	20
Gas/hydrogen orders (no. of units)	Equipment	1	2	4	11	8	12	14	16	16	16	16	16
	Services	1	1	1	1	1	9	15	23	35	49	65	81

Source: Mirae Asset Securities Research

Table 5. Doosan Enerbility: Valuation

(Wbn, %, x, mn shares, W)

	Value	Notes
2034F EBITDA	4,918.6	Enerbility unit
Discount factor	46.8	WACC of 8.2%; eight years
Applied EBITDA (a)	2,618.3	
Target EV/EBITDA (b)	28.5	Avg. 2026F EV/EBITDA of nuclear/gas turbine OEM peers
Target EV (c) = (a) * (b)	74,621.8	
Subsidiaries (d)	3,800.9	
Doosan Bobcat	2,100.7	Market value x 48.2% stake x 30% discount
Doosan Fuel Cell	470.7	Market value x 30.3% stake x 30% discount
Other	1,229.5	Book value
Enterprise value (e) = (c) + (d)	78,422.7	
Net debt	3,889.0	4Q26F
Equity value	74,533.7	
Issued shares	640.5	
TP	116,000.0	
CP	95,500.0	As of Feb. 12, 2026
Upside (%)	21.5%	Buy

Source: Mirae Asset Securities Research

Table 6. Peer valuation table

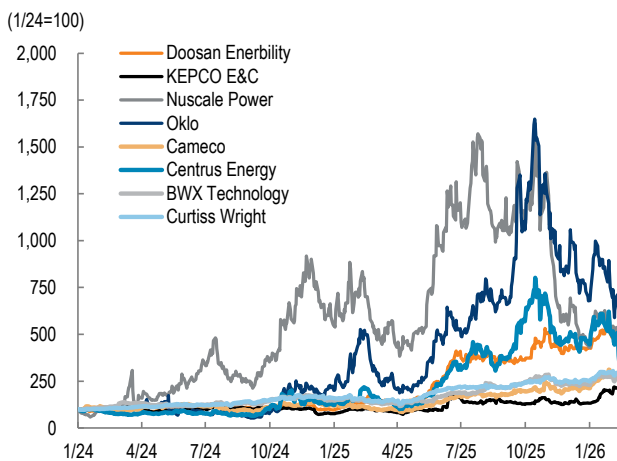
(US\$bn, %, x)

Company	Segment				Market cap	Key metrics (2025F)				Valuation (2025F)			Valuation (2026F)		
	Large nuclear	SMR	Gas turbine	Power equip.		Revenue	OP	OP margin	ROE	P/E	P/B	EV/EBITDA	P/E	P/B	EV/EBITDA
Doosan Enerbility	O	O	O		41.1	12.5	0.9	6.9	5.9	325.7	7.7	49.4	127.2	7.3	37.9
GE Vernova		O	O	O	222.0	44.5	4.3	9.7	31.7	110.5	22.2	64.1	57.6	16.2	37.3
Hitachi		O	O	O	170.6	66.1	7.3	11.0	13.7	41.0	4.4	18.7	32.0	4.2	16.1
Siemens Energy	O	O	O	O	166.9	51.8	5.4	10.3	29.9	100.0	12.9	35.9	42.5	11.6	21.3
Mitsubishi Heavy	O	O	O		110.4	31.6	2.7	8.4	10.8	62.5	6.9	31.6	62.3	6.5	30.0
IHI	O	O	O		29.9	10.9	1.1	9.9	24.4	47.2	9.8	23.3	35.1	7.4	21.3
Curtiss-Wright	O	O			23.4	3.7	0.7	19.1	20.1	48.3	9.6	31.6	43.7	8.5	29.0
Shanghai Electric	O	O	O	O	17.5	17.3	0.5	3.2	1.7	174.2	2.6	29.0	145.2	2.6	26.9
BWX Technologies		O			18.1	3.7	0.5	14.8	22.5	52.1	13.9	34.2	46.3	5.4	30.0
BHEL	O	O	O	O	10.0	3.6	0.2	5.6	5.9	89.1	3.8	55.6	60.8	3.5	45.2
Avg.										105.1	9.4	37.3	65.3	7.3	28.5

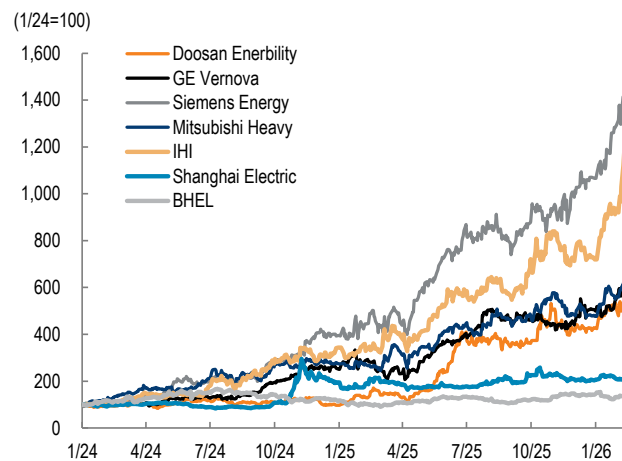
Source: Bloomberg, Mirae Asset Securities Research

Figure 7. Nuclear peer group: Relative share performance

Figure 8. Turbine peer group: Relative share performance



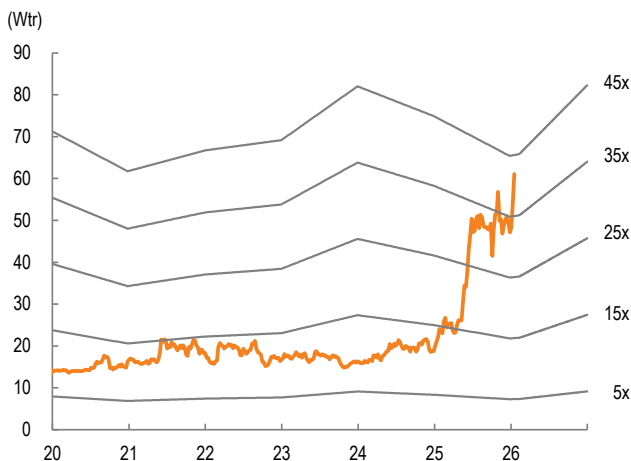
Source: Bloomberg, Mirae Asset Securities Research



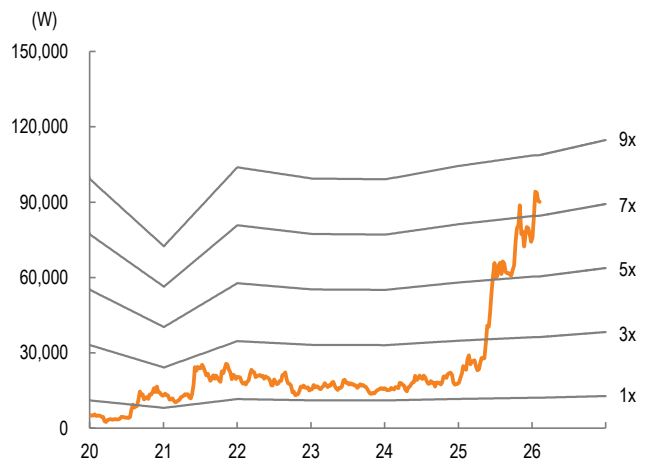
Source: Bloomberg, Mirae Asset Securities Research

Figure 9. Doosan Enerbility 12-month forward EV/EBITDA band chart

Figure 10. Doosan Enerbility 12-month forward P/B band chart

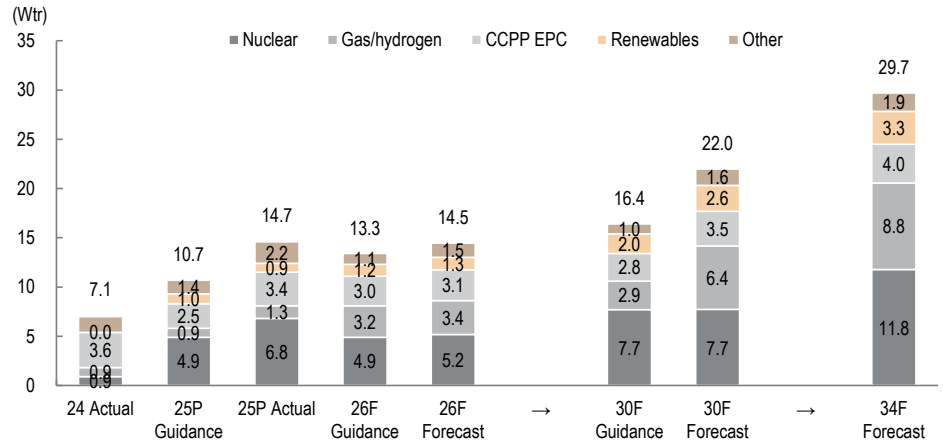


Source: Bloomberg, Mirae Asset Securities Research



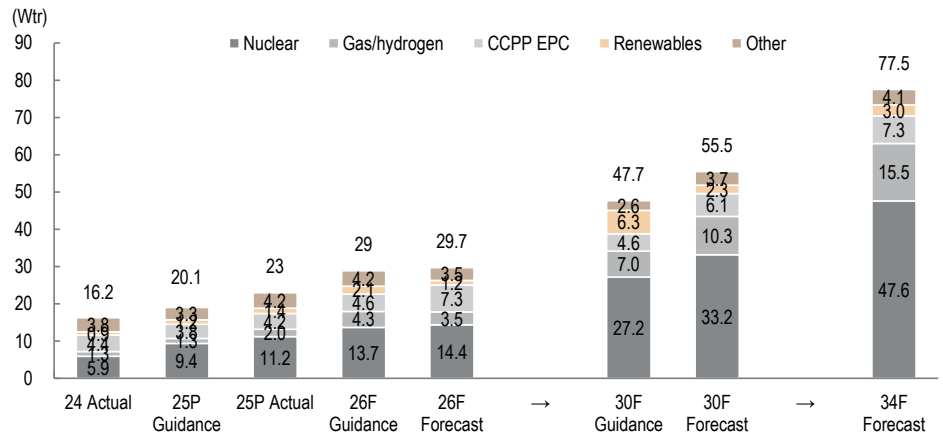
Source: Bloomberg, Mirae Asset Securities Research

Figure 11. Doosan Enerbility: Order guidance vs. Mirae Asset Securities forecasts



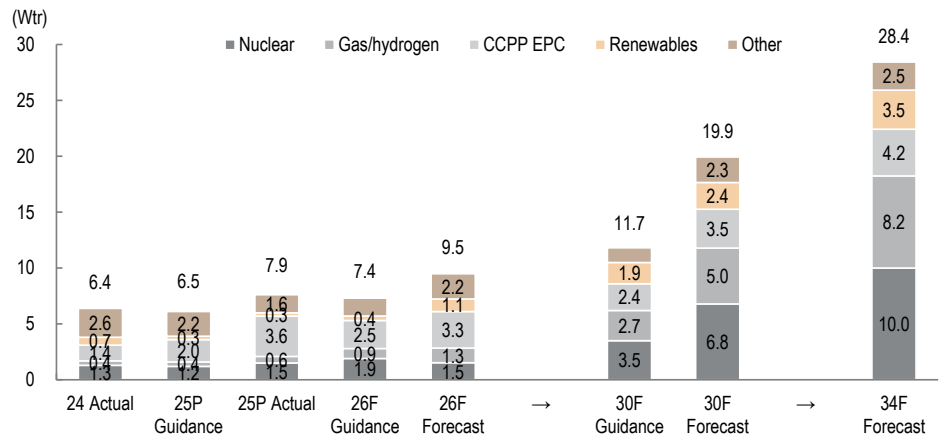
Source: Company data, Mirae Asset Securities Research

Figure 12 Doosan Enerbility: Order backlog guidance vs. Mirae Asset Securities forecasts



Source: Company data, Mirae Asset Securities Research

Figure 13. Doosan Enerbility: Revenue guidance vs. Mirae Asset Securities forecasts



Source: Company data, Mirae Asset Securities Research

Table 7. Team Korea: Potential nuclear export pipeline

(GW)

Country	Reactors	Capacity	Order award	Completion	Companies
Czech Republic	Dukovany 5/6	2.8	2025	2036-38	- Team Korea (confirmed)
UAE	Barakah 5/6	2.8	2026 (est.)	2037-38	- Team Korea (likely) - Rosatom
Saudi Arabia	Duwaiheen 1/2	2.2-2.8	2027 (est.)	2038-39	- Team Korea - Westinghouse - CNNC
Vietnam	Ninh Thuan 1/2	2.0-2.8	2026	2035	- Rosatom (likely)
Vietnam	Central 1/2	2.0-2.8	2027-28 (est.)	2030	- Five reactor suppliers
Czech Republic	Temelin 3/4	2.2-2.8	2030 (est.)	2041-42	- Team Korea (likely) - EDF
Korea	Shin-Hanul 5/6	2.8	2029	2037-38	- Team Korea
Turkiye	Sinop 1/2	2.2-2.8	2026-27	2035-37	- Team Korea - Westinghouse
Uganda	Buyende 1/2	2.0-2.8	2030 (est.)	2040 (est.)	- Five reactor suppliers
Philippines	Bataan	0.6-1.4	Unclear	2032 (est.)	- Team Korea

Source: Media reports, Mirae Asset Securities Research

Table 8. Westinghouse: Potential nuclear export pipeline

(GW)

Country	Reactors	Capacity	Order award	Completion	Companies
Poland	Choczewo 1/2/3	3.3	2026	2035-37	- Westinghouse (likely)
Bulgaria	Kozloduy 7/8	2.2	2026	2035-37	
US	Fermi America four units	4.4	2027	2032-36	
US	Six units (executive order target)	6.6	2028	Unclear	
Poland	Patnow 1/2	2.2	2029	2039-40	
Ukraine	Khmelnytskyi 5/6	2.2	2030	Unclear	
India	TBD	6.6	Unclear	Unclear	
Netherlands	Borssele 2/3	2.2	Unclear	Unclear	
Slovenia	Krsko 2	1.1	Unclear	Unclear	

Source: Media reports, Mirae Asset Securities Research

Doosan Enerbility (034020 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	16,233	17,058	18,958	21,640
Cost of revenue	13,503	14,424	15,777	17,925
GP	2,730	2,634	3,181	3,715
SG&A expenses	1,712	1,872	1,785	1,815
OP (adj.)	1,018	763	1,396	1,900
OP	1,018	763	1,396	1,900
Non-operating profit	-360	-357	-304	-294
Net financial income	-220	-243	-239	-221
Net income from associates	20	27	30	30
Pretax profit	658	406	1,092	1,606
Income tax	263	190	262	442
Profit from continuing operations	395	216	830	1,165
Profit from discontinued operations	0	0	0	0
NP	395	216	830	1,165
Attributable to owners	111	53	619	932
Attributable to minority interests	283	162	211	233
Total comprehensive income	973	353	830	1,165
Attributable to owners	370	147	389	546
Attributable to minority interests	603	206	441	619
EBITDA	1,509	1,317	2,062	2,637
FCF	-219	197	265	1,003
EBITDA margin (%)	9.3	7.7	10.9	12.2
OP margin (%)	6.3	4.5	7.4	8.8
Net margin (%)	0.7	0.3	3.3	4.3

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	242	795	1,412	1,957
NP	395	216	830	1,165
Non-cash income/expenses	1,344	1,246	1,012	1,246
Depreciation	350	395	504	584
Amortization	141	160	161	153
Other	853	691	347	509
Chg. in working capital	-891	-172	68	205
Chg. in AR & other receivables	86	-177	-73	-220
Chg. in inventory	59	-251	-154	-467
Chg. in AP & other payables	-854	-221	125	379
Income tax	-317	-217	-262	-442
Cash flow from investing activities	-821	-480	-1,188	-1,077
Chg. in PP&E	-452	-595	-1,147	-954
Chg. in intangible assets	-191	-220	0	0
Chg. in financial assets	-19	-43	-41	-123
Other	-159	378	0	0
Cash flow from financing activities	608	896	19	58
Chg. in financial liabilities	1,282	827	19	58
Chg. in equity	-141	-132	0	0
Dividends	-86	-88	0	0
Other	-447	289	0	0
Chg. in cash	278	1,143	375	1,028
Beginning balance	2,620	2,898	4,041	4,416
Ending balance	2,898	4,041	4,416	5,445

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,049	11,614	12,393	14,642
Cash & equivalents	2,898	4,041	4,416	5,445
AR & other receivables	1,768	1,872	1,972	2,274
Inventory	2,734	2,895	3,050	3,516
Other current assets	2,649	2,806	2,955	3,407
Non-current assets	16,266	16,255	16,778	17,123
Investments in associates	348	368	388	447
PP&E	5,703	5,863	6,506	6,877
Intangible assets	8,397	8,533	8,372	8,218
Total assets	26,315	27,868	29,171	31,765
Current liabilities	8,946	10,246	10,608	11,701
AP & other payables	2,540	2,689	2,833	3,266
Short-term financial liabilities	2,881	3,823	3,842	3,901
Other current liabilities	3,525	3,734	3,933	4,534
Non-current liabilities	5,708	5,709	5,819	6,155
Long-term financial liabilities	3,744	3,628	3,628	3,628
Other non-current liabilities	1,964	2,081	2,191	2,527
Total liabilities	14,654	15,955	16,427	17,856
Equity attributable to owners	7,496	7,731	8,350	9,281
Capital stock	3,267	3,267	3,267	3,267
Capital surplus	1,572	1,440	1,440	1,440
Retained earnings	1,394	1,676	2,295	3,227
Minority interests	4,165	4,183	4,394	4,627
Shareholders' equity	11,661	11,914	12,744	13,908

Key valuation metrics/ratios

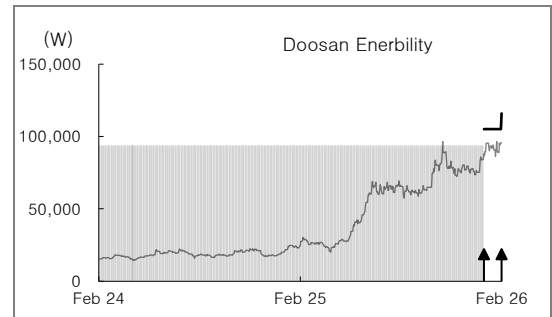
	2024	2025F	2026F	2027F
P/E (x)	100.9	907.6	98.8	65.6
P/CF (x)	6.5	33.0	33.2	25.4
P/B (x)	1.5	6.2	7.3	6.6
EV/EBITDA (x)	12.5	42.1	33.1	25.6
EPS (W)	174	83	967	1,455
CFPS (W)	2,715	2,282	2,876	3,764
BPS (W)	11,706	12,072	13,038	14,493
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-7.7	5.1	11.1	14.1
EBITDA growth (%)	-22.0	-12.7	56.5	27.9
OP growth (%)	-30.6	-25.0	83.1	36.1
EPS growth (%)	100.1	-52.3	1,065.3	50.5
AR turnover (x)	12.4	12.8	13.5	14.0
Inventory turnover (x)	6.2	6.1	6.4	6.6
AP turnover (x)	5.8	6.3	6.5	6.7
ROA (%)	1.5	0.8	2.9	3.8
ROE (%)	1.5	0.7	7.7	10.6
ROIC (%)	4.2	3.0	6.8	8.9
Debt-to-equity ratio (%)	125.7	133.9	128.9	128.4
Current ratio (%)	112.3	113.3	116.8	125.1
Net debt-to-equity ratio (%)	29.2	25.8	21.1	12.0
Interest coverage ratio (x)	3.1	2.3	4.0	5.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Doosan Enerbility (034020)	02/13/26	Buy	116,000
	01/12/26	Buy	105,000



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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