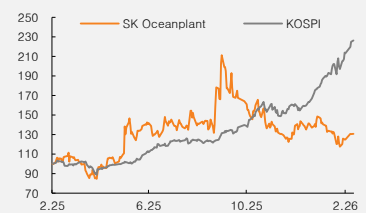


(Maintain)	Buy
Target price	W25,000
Current price (2/23/26)	W18,770
Upside	33.2%

OP (25P, Wbn)	60
Consensus OP (25F, Wbn)	63
EPS growth (25P, %)	126.9
Market EPS growth (25F, %)	36.0
P/E (25P, x)	32.2
Market P/E (25F, x)	20.0
KOSPI	5,846.09

Market cap (Wbn)	1,173
Shares (mn)	62
Free float (%)	64.4
Foreign ownership (%)	6.1
Beta (12M)	0.58
52-week low (W)	12,160
52-week high (W)	30,300

(%)	1M	6M	12M
Absolute	-2.3	-9.3	23.8
Relative	-16.6	-50.9	-43.8



Mirae Asset Securities Co., Ltd.

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SK Oceanplant

Upside likely to emerge once uncertainty clears

Maintain Buy and TP of W25,000

We maintain our Buy rating and target price of W25,000 on SK Oceanplant. Uncertainty surrounding a potential sale of the company remains a key overhang; until this issue is resolved, it will be difficult for positive developments to be reflected in the share price. For this year, management presented conservative revenue guidance of W820bn. Despite this, we believe the stock offers upside from current levels, driven by: 1) the rising mix of offshore wind projects (which should support YoY profitability improvement); 2) growing visibility on large-scale orders this year (OSS projects in Europe, offshore projects in Taiwan, etc.); and 3) potential US Navy maintenance/repair/overhaul (MRO) orders in 2026.

4Q25 review: Results miss consensus due to Anma project delays

For 4Q25, SK Oceanplant posted operating profit of W13.7bn, missing the consensus (W17.4bn) by 21%. By business, we estimate operating profit was W10.3bn for offshore wind (substructures, plant modules, and steel pipes) and W3.4bn for shipbuilding. The consensus miss was attributable to: 1) delays in the Anma offshore project; and 2) below-guidance revenue from specialty vessels. Construction on the Anma project remains stalled due to concerns over potential interference with military radar/surveillance systems. Meanwhile, although construction of the third and fourth frigates under the Korean Navy's FFX Batch-III program is progressing smoothly, revenue recognition has declined as these projects near completion.

2026 outlook: Sluggish 1H followed by a strong 2H

For 2026, we look for revenue of W751.5bn (-22% YoY) and operating profit of W73.5bn (+24% YoY). Amid delays in offshore projects, we expect earnings to be stronger in 2H than in 1H. In offshore wind, the Taiwan Fengmiao project is likely to account for the bulk of revenue in 1H26. In 2H26, expected contributions from the Anma, Formosa 4, and Formosa 6 projects will likely support a normalization in earnings. Meanwhile, in the specialty vessels segment, we expect the majority of the remaining order backlog (around W180bn) to be recognized in 1H26, helping to offset offshore weakness.

Management also left open the possibility of securing orders in the plant (FPSO) and merchant vessel segments, indicating a flexible strategy. Amid delays in offshore wind order placements, the firm is considering pursuing plant and merchant vessel projects that can be accommodated without significant yard scheduling conflicts.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	926	663	965	752	1,166
OP (Wbn)	76	42	60	74	105
OP margin (%)	8.2	6.3	6.2	9.8	9.0
NP (Wbn)	57	16	38	60	90
EPS (W)	1,041	277	628	960	1,442
ROE (%)	9.5	2.3	5.1	7.3	10.1
P/E (x)	19.0	46.5	32.2	19.6	13.0
P/B (x)	1.7	1.1	1.6	1.4	1.2
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)

		1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F
Revenue	Total	257.1	240.6	293.2	174.5	173.8	182.4	197.7	197.7	655.2	965.4	751.5
	Offshore wind	76.6	111.2	92.6	75.4	112.8	111.4	146.7	146.7	240.2	355.8	517.5
	Shipbuilding	180.5	129.4	199.2	98.2	60.0	70.0	50.0	50.0	389.6	607.3	230.0
OP	Total	10.6	15.6	19.3	13.7	15.7	15.3	21.3	21.3	41.6	59.1	73.5
	Offshore wind	3.5	12.5	11.8	10.3	13.7	13.5	19.2	19.2	24.7	38.1	65.5
	Shipbuilding	7.1	3.0	7.5	3.4	2.0	1.8	2.1	2.1	16.8	21.0	8.0
NP attr. to owners of the parent		4.4	8.5	11.2	13.9	13.0	11.9	17.0	18.0	16.4	38.0	60.0

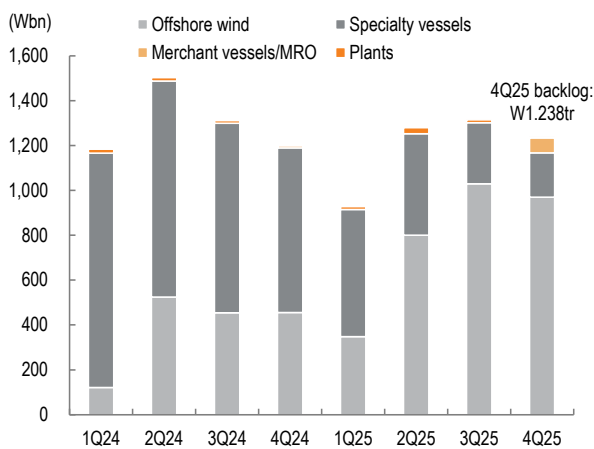
Source: Company data, Mirae Asset Securities Research

Table 2. Taiwanese offshore wind project orders

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 (Skyborn)	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, Lea	300		Canceled	
Round 3.1 (2,355MW)	Fengmiao 1	CIP	500	33	21 (full: 13 + components: 8)	15MW/unit
	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

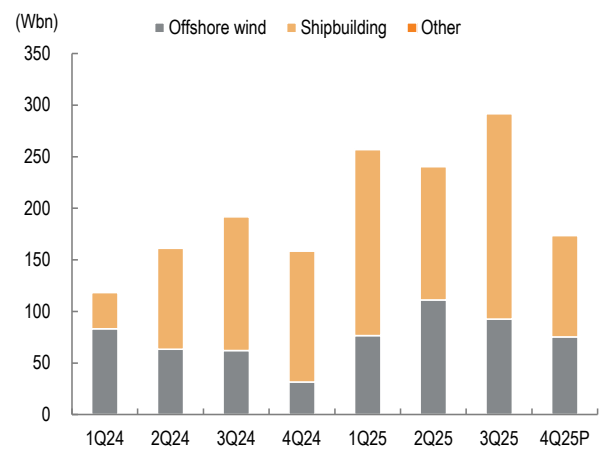
Source: Company data, Mirae Asset Securities Research

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
Revenue	663	965	752	1,166
Cost of revenue	590	875	647	1,030
GP	73	90	105	136
SG&A expenses	31	31	31	31
OP (adj.)	42	60	74	105
OP	42	60	74	105
Non-operating profit	-24	-14	-4	0
Net financial income	-17	-11	-4	0
Net income from associates	0	0	0	0
Pretax profit	18	46	70	105
Income tax	1	8	10	16
Profit from continuing operations	17	38	59	89
Profit from discontinued operations	0	0	0	0
NP	17	38	59	89
Attributable to owners	16	38	60	90
Attributable to minority interests	0	0	-1	-1
Total comprehensive income	15	38	59	89
Attributable to owners	14	38	60	90
Attributable to minority interests	0	0	-1	-1
EBITDA	71	81	98	127
FCF	-16	293	90	302
EBITDA margin (%)	10.7	8.4	13.0	10.9
OP margin (%)	6.3	6.2	9.8	9.0
Net margin (%)	2.4	3.9	8.0	7.7

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	588	624	743	1,198
Cash & equivalents	71	375	462	750
AR & other receivables	23	28	32	51
Inventory	9	7	8	13
Other current assets	485	214	241	384
Non-current assets	834	893	901	891
Investments in associates	0	0	0	0
PP&E	799	852	859	837
Intangible assets	3	2	2	1
Total assets	1,422	1,517	1,644	2,089
Current liabilities	619	616	683	1,035
AP & other payables	68	73	83	134
Short-term financial liabilities	173	138	142	162
Other current liabilities	378	405	458	739
Non-current liabilities	90	110	111	115
Long-term financial liabilities	84	104	104	104
Other non-current liabilities	6	6	7	11
Total liabilities	708	726	794	1,150
Equity attributable to owners	709	791	851	941
Capital stock	30	31	31	31
Capital surplus	547	589	589	589
Retained earnings	91	129	189	280
Minority interests	5	0	-1	-2
Shareholders' equity	714	791	850	939

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	135	351	120	302
NP	17	38	59	89
Non-cash income/expenses	54	43	39	38
Depreciation	28	21	24	22
Amortization	1	1	1	0
Other	25	21	14	16
Chg. in working capital	84	282	36	191
Chg. in AR & other receivables	-3	21	-2	-8
Chg. in inventory	-5	2	-1	-5
Chg. in AP & other payables	-2	-24	5	26
Income tax	-14	-5	-10	-16
Cash flow from investing activities	-108	-78	-36	-33
Chg. in PP&E	-151	-58	-30	0
Chg. in intangible assets	1	0	0	0
Chg. in financial assets	21	19	-6	-33
Other	21	-39	0	0
Cash flow from financing activities	-2	31	4	20
Chg. in financial liabilities	29	-14	4	20
Chg. in equity	0	44	0	0
Dividends	0	0	0	0
Other	-31	1	0	0
Chg. in cash	26	304	87	288
Beginning balance	45	71	375	462
Ending balance	71	375	462	750

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

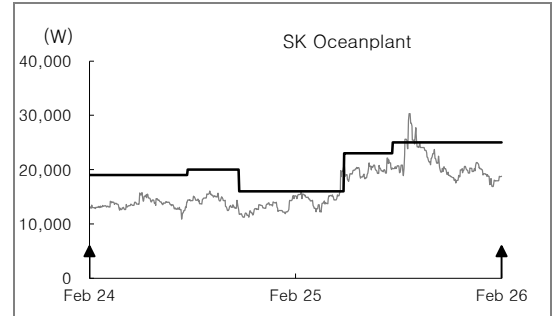
	2024	2025F	2026F	2027F
P/E (x)	46.5	32.2	19.6	13.0
P/CF (x)	10.7	15.1	12.0	9.2
P/B (x)	1.1	1.6	1.4	1.2
EV/EBITDA (x)	12.7	13.5	9.3	4.9
EPS (W)	277	628	960	1,442
CFPS (W)	1,199	1,338	1,564	2,033
BPS (W)	11,974	12,660	13,620	15,062
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-28.4	45.7	-22.2	55.2
EBITDA growth (%)	-24.6	13.8	20.8	30.0
OP growth (%)	-44.7	42.5	23.5	42.4
EPS growth (%)	-73.4	126.9	52.8	50.2
AR turnover (x)	80.1	87.4	58.5	65.3
Inventory turnover (x)	113.2	117.3	96.3	107.7
AP turnover (x)	15.9	24.2	16.2	18.6
ROA (%)	1.2	2.6	3.7	4.8
ROE (%)	2.3	5.1	7.3	10.1
ROIC (%)	4.9	6.6	10.8	19.3
Debt-to-equity ratio (%)	99.3	91.8	93.4	122.5
Current ratio (%)	95.0	101.3	108.8	115.7
Net debt-to-equity ratio (%)	19.1	-21.7	-30.5	-58.4
Interest coverage ratio (x)	2.1	3.6	5.8	8.0

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



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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