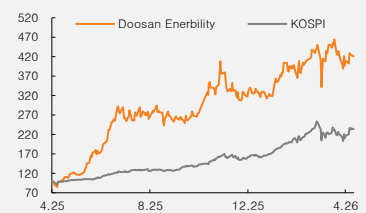


(Maintain)	<b>Buy</b>
Target price	<b>▲ W120,000</b>
Current price (4/13/26)	W99,300
Upside	20.8%

OP (26F, Wbn)	1,190
Consensus OP (26F, Wbn)	1,110
EPS growth (26F, %)	528.9
Market EPS growth (26F, %)	180.0
P/E (26F, x)	119.3
Market P/E (26F, x)	7.7
KOSPI	5,808.62

Market cap (Wbn)	63,608
Shares (mn)	641
Free float (%)	68.9
Foreign ownership (%)	24.1
Beta (12M)	0.93
52-week low (W)	23,350
52-week high (W)	109,600

(%)	1M	6M	12M
Absolute	-6.8	28.0	324.4
Relative	-11.9	-21.0	77.7



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# Doosan Enerbility

## Order wins starting to translate into revenue

### Likely to beat consensus on gas turbine/nuclear equipment revenue recognition

For 1Q26, we expect Doosan Enerbility to post consolidated revenue of W4.15tr (+10.7% YoY) and operating profit of W210.5bn (+47.7% YoY; OP margin of 5.1%), slightly exceeding consensus estimates. The Enerbility unit likely achieved meaningful top-line growth, with revenue of W1.88tr (+19.3% YoY) and operating profit of W108.4bn (turning to a profit YoY). Key drivers likely included: 1) equipment orders secured in 4Q25 in relation to the Dukovany nuclear power project (order value: W5.6tr); and 2) the expanding H-class gas turbine order backlog (17 units since 2025). The Dukovany project likely made its first full-quarter contribution to revenue in 1Q26 following the Dec. 2025 award, supporting top-line growth (roughly W105bn likely to be recognized in the project's first year). Also, H-class gas turbine deliveries are scheduled to continue through 2029, which should support steep revenue growth in the gas/hydrogen unit.

### Emerging opportunities in the US nuclear market

The prospect of Korean investment in US nuclear power projects is a key catalyst for Doosan Enerbility. The company is a key supplier of nuclear equipment to both Westinghouse and Team Korea, making its participation in any new large-scale US nuclear project highly likely. Korean and US officials reportedly discussed an initial nuclear-centered investment project at a working-level meeting held in Washington DC on Mar. 18. Based on the recent precedent set by the US-Japan nuclear deal—where it took just three months to move from initial talks in Dec. 2025 to final project confirmation on Mar. 20, 2026—we expect the details of Korea's US investments to take shape by April-May. While the order size may vary depending on the reactor type (AP1000 vs. APR-1400), we believe entry into the US nuclear market alone would be sufficient to sustain expectations and share price momentum.

### Raise TP to W120,000; maintain Buy

We maintain our Buy rating on Doosan Enerbility and raise our target price to W120,000 (from W116,000). We lifted our target multiple to 29.1x (from 28.5x), reflecting the increase in global peer multiples amid favorable market conditions for nuclear power and gas turbines. We are not applying any additional valuation premium at this stage, as Korea's US investments have yet to be confirmed. That said, the case of GE Vernova—trading at an EV/EBITDA of 44x following its selection for a US nuclear project involving Japan—suggests that a valuation premium could be justified once US nuclear projects gain visibility.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	16,233	17,058	18,262	21,387	24,342
OP (Wbn)	1,018	763	1,190	1,729	2,265
OP margin (%)	6.3	4.5	6.5	8.1	9.3
NP (Wbn)	111	85	533	852	1,251
EPS (W)	174	132	832	1,330	1,953
ROE (%)	1.5	1.1	6.6	9.8	12.8
P/E (x)	100.9	569.1	119.3	74.7	50.8
P/B (x)	1.5	6.2	7.7	6.9	6.1
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	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	3,748.6	4,569.0	3,880.3	4,859.9	4,151.1	4,589.8	4,535.8	4,984.9	16,233.1	17,057.8	18,261.7	21,387.1
Enerbility	1,575.6	2,267.7	1,678.3	2,359.7	1,878.9	2,141.1	2,191.5	2,328.8	7,366.8	7,881.3	8,540.4	11,011.4
Doosan Bobcat	2,098.2	2,237.1	2,115.2	2,377.2	2,195.2	2,350.9	2,251.7	2,483.1	8,551.2	8,827.7	9,280.9	9,761.3
Doosan Fuel Cell	99.7	128.5	90.8	135.8	103.5	124.7	110.1	193.9	411.8	454.8	532.2	701.9
Other	-24.9	-64.2	-4.0	-12.8	-26.5	-26.9	-17.5	-20.9	-47.3	-106.0	-91.8	-87.6
QoQ (%)	-18.3	21.9	-15.1	25.2	-14.6	10.6	-1.2	9.9	-	-	-	-
YoY (%)	-8.5	10.1	14.3	5.9	10.7	0.5	16.9	2.6	-7.7	5.1	7.1	17.1
OP	142.5	271.1	137.1	212.1	210.5	279.2	323.1	377.0	1,017.6	762.7	1,189.7	1,729.5
Enerbility	-1.4	92.4	43.4	167.9	108.4	151.9	170.8	185.2	243.6	302.3	616.3	1,040.2
Doosan Bobcat	200.0	203.5	133.7	148.3	151.6	171.0	186.6	214.1	868.2	685.5	723.2	827.4
Doosan Fuel Cell	-11.5	-1.9	-15.6	-76.2	-19.6	-17.4	-7.1	5.5	2.7	-105.3	-38.6	-27.9
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	-0.8	32.6	15.7	16.7	-	-	-	-
YoY (%)	-60.2	-12.5	19.4	-9.7	47.7	3.0	135.7	77.8	-30.6	-25.0	56.0	45.4
OP margin (%)	3.8	5.9	3.5	4.4	5.1	6.1	7.1	7.6	6.3	4.5	6.5	8.1
Enerbility (%)	-0.1	4.1	2.6	7.1	5.8	7.1	7.8	8.0	3.3	3.8	7.2	9.4
Doosan Bobcat (%)	9.5	9.1	6.3	6.2	6.9	7.3	8.3	8.6	10.2	7.8	7.8	8.5
Doosan Fuel Cell (%)	-11.6	-1.5	-17.2	-56.1	-18.9	-14.0	-6.5	2.8	0.6	-23.1	-7.3	-4.0
EBITDA	274.5	405.3	276.9	327.6	370.4	447.3	496.6	555.6	1,508.6	1,284.3	1,869.9	2,483.3
EBITDA margin (%)	7.3	8.9	7.1	6.7	8.9	9.7	10.9	11.1	9.3	7.5	10.2	11.6
NP	-21.2	197.8	-24.0	52.6	95.6	147.3	159.0	193.8	394.7	205.2	595.7	956.2

Source: Company data, Mirae Asset Securities Research

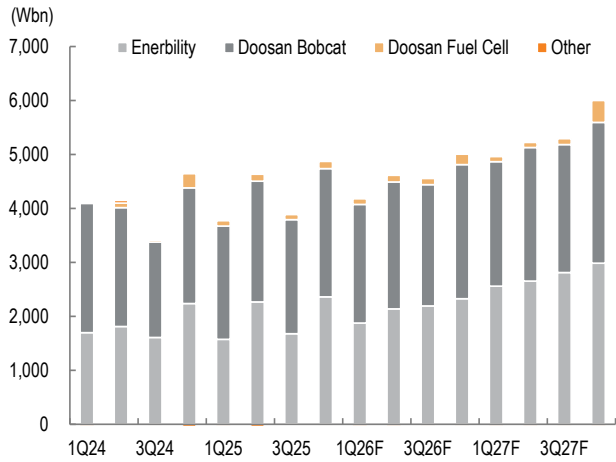
Table 2. Enerbility unit: Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
Orders	1,720.8	2,036.5	1,633.0	8,359.8	5,837.1	6,037.5	1,308.5	2,490.7	7,134.9	14,680.0	15,673.8	17,067.1
Order backlog	16,149.2	16,011.5	16,417.4	20,795.6	25,092.5	29,264.8	28,682.1	29,148.7	15,900.0	20,877.1	29,148.7	36,550.9
Nuclear	5,429.7	5,111.4	5,398.0	10,681.7	10,456.9	14,846.5	14,488.3	14,559.6	5,900.0	10,681.7	14,559.6	22,193.2
Gas/hydrogen	1,297.7	1,190.1	1,094.7	1,279.4	5,537.9	5,151.4	4,782.9	4,484.3	5,200.0	1,279.4	4,484.3	3,721.1
CCPP EPC	3,070.1	3,823.8	3,383.1	4,216.0	4,511.9	4,633.7	4,758.6	5,451.8	2,027.2	4,216.0	5,451.8	5,995.4
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	3,619.7	3,633.1	3,534.9	3,529.6	3,509.6	3,484.6	4,500.0	3,500.0	3,484.6	3,431.4
QoQ (%)	1.6	-0.9	2.5	26.7	20.7	16.6	-2.0	1.6	-	-	-	-
YoY (%)	7.8	10.2	18.1	30.9	55.4	82.8	74.7	40.2	-1.2	31.3	39.6	25.4
Revenue	1,575.6	2,267.7	1,678.3	2,359.7	1,878.9	2,141.1	2,191.5	2,328.8	7,366.8	7,881.3	8,540.4	11,011.4
Book-to-bill ratio (x)	-	-	-	-	-	-	-	-	1.0	1.9	1.8	1.5
QoQ (%)	-29.7	43.9	-26.0	40.6	-20.4	14.0	2.4	6.3	-	-	-	-
YoY (%)	-7.3	25.0	4.1	5.3	19.3	-5.6	30.6	-1.3	-3.7	5.3	8.1	28.9
OP	-1.4	92.4	43.4	167.9	108.4	151.9	170.8	185.2	243.6	302.3	616.3	1,040.2
OP margin (%)	-0.1	4.1	2.6	7.1	5.8	7.1	7.8	8.0	3.2	3.8	7.2	9.4
QoQ (%)	TTR	TTB	-53.0	286.9	-35.4	40.1	12.5	8.5	-	-	-	-
YoY (%)	TTR	28.2	26.2	166.5	TTB	64.4	293.5	10.3	8.2	24.1	103.9	68.8
EBITDA	33.8	127.8	83.5	200.9	168.1	219.0	242.4	261.3	379.4	446.0	890.8	1,366.7
QoQ (%)	-66.0	278.1	-34.7	140.6	-16.3	30.3	10.7	7.8	-	-	-	-
YoY (%)	-68.5	19.4	27.1	102.1	397.3	71.4	190.3	30.1	4.3	17.6	99.7	53.4
EBITDA margin (%)	2.1	5.6	5.0	8.5	8.9	10.2	11.1	11.2	5.2	5.7	10.4	12.4

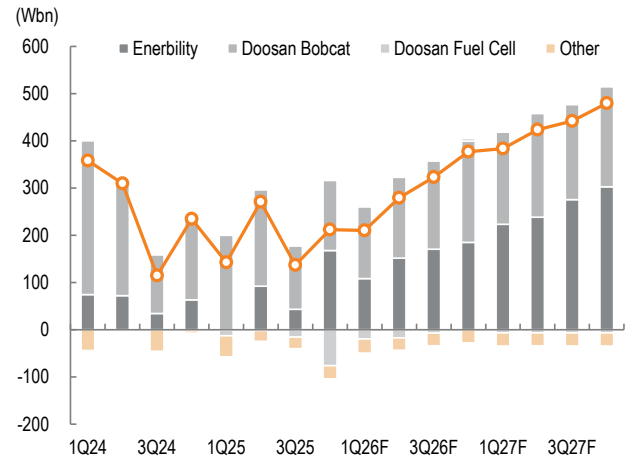
Source: Company data, Mirae Asset Securities Research

Figure 1. Doosan Enerbility: Quarterly revenue



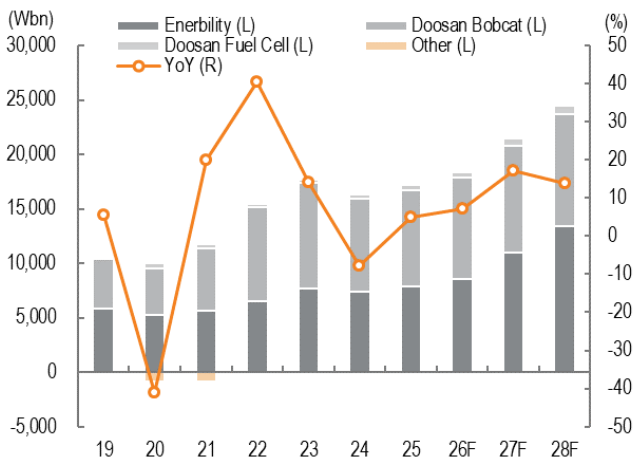
Source: Company data, Mirae Asset Securities Research

Figure 2. Doosan Enerbility: Quarterly OP



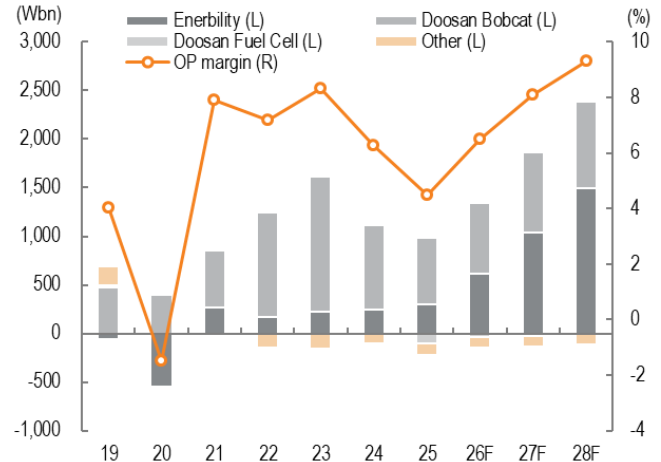
Source: Company data, Mirae Asset Securities Research

Figure 3. Doosan Enerbility: Annual revenue



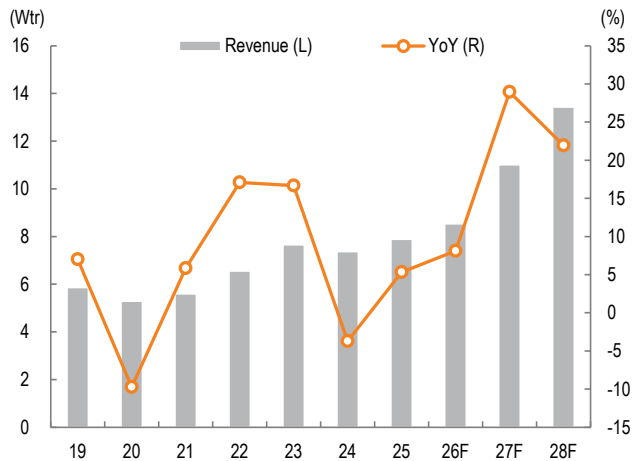
Source: Company data, Mirae Asset Securities Research

Figure 4. Doosan Enerbility: Annual OP



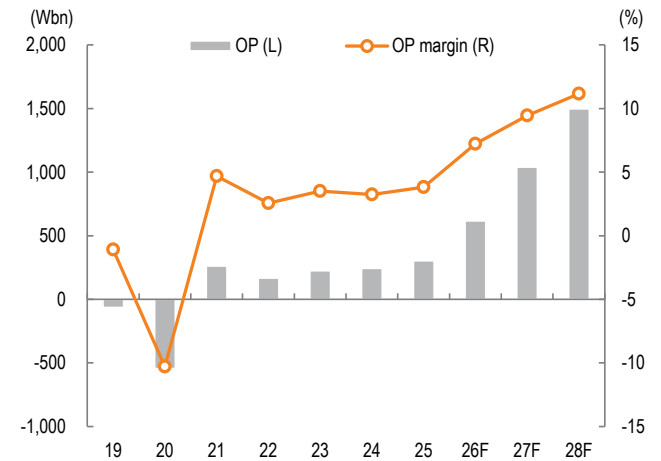
Source: Company data, Mirae Asset Securities Research

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)

	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Orders	14,680.0	15,673.8	17,067.1	22,480.8	17,679.5	21,634.1	26,245.8	27,202.2	28,512.6	29,696.5
YoY (%)	106.8	6.8	8.9	31.7	-21.4	22.4	21.3	3.6	4.8	4.2
Order backlog	20,877.1	29,148.7	36,550.9	47,352.2	50,900.2	55,445.7	61,818.5	67,326.4	72,558.0	77,858.2
YoY (%)	3.9	39.6	25.4	29.6	7.5	8.9	11.5	8.9	7.8	7.3
Revenue	7,881.3	8,540.4	11,011.4	13,425.9	16,427.5	19,703.3	23,010.5	25,264.9	27,190.9	28,537.8
Nuclear	1,550.0	1,544.7	2,178.9	3,450.8	5,055.5	6,692.6	7,935.6	8,805.1	9,600.2	10,003.4
Gas/hydrogen	650.0	1,597.8	2,301.5	2,855.3	3,633.3	4,753.3	6,303.5	7,262.4	7,885.9	8,351.2
CCPP EPC	3,600.0	2,014.5	2,861.8	3,305.2	3,583.6	3,601.5	3,692.7	3,810.0	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	2,250.1	2,258.6	2,252.7	2,219.4	2,274.1	2,330.3	2,388.2	2,447.8	2,509.2
YoY (%)	6.5	8.4	28.9	21.9	22.4	19.9	16.8	9.8	7.6	5.0
Book-to-bill ratio (x)	1.9	1.8	1.5	1.7	1.1	1.1	1.1	1.1	1.0	1.0
OP	302.3	616.3	1,040.2	1,498.5	2,082.0	2,750.6	3,435.8	3,929.9	4,350.3	4,637.6
OP margin (%)	3.8	7.2	9.4	11.2	12.7	14.0	14.9	15.6	16.0	16.3
YoY (%)	24.1	103.9	68.8	44.1	38.9	32.1	24.9	14.4	10.7	6.6
Depreciation	164.7	274.5	326.5	317.0	273.7	233.7	171.4	183.6	206.4	236.4
<b>EBITDA</b>	<b>446.0</b>	<b>890.8</b>	<b>1,366.7</b>	<b>1,815.5</b>	<b>2,355.7</b>	<b>2,984.3</b>	<b>3,607.2</b>	<b>4,113.5</b>	<b>4,556.7</b>	<b>4,874.0</b>
EBITDA margin (%)	5.7	10.4	12.4	13.5	14.3	15.1	15.7	16.3	16.8	17.1
YoY (%)	6.0	99.7	53.4	32.8	29.8	26.7	20.9	14.0	10.8	7.0
Capex	87.1	718.0	488.9	300.8	162.0	121.9	238.1	290.3	367.8	407.4

Source: Company data, Mirae Asset Securities Research

**Table 4. Doosan Enerbility: Key assumptions**

(Units)

Category		2023	2024	2025	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	0	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	15	4	12	14	16	16	16	16	16
	Services	1	1	1	1	1	9	19	23	35	49	65	81

Source: Mirae Asset Securities Research

**Table 5. Doosan Enerbility: Valuation**

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

	Value	Notes
2034F EBITDA	4,874.0	Enerbility unit
Discount factor	46.0	WACC of 8.0%; eight years
Applied EBITDA (a)	2,633.3	
Target EV/EBITDA (b)	29.1	Avg. 2026F EV/EBITDA of nuclear/gas turbine OEM peers
Target EV (c) = (a) * (b)	76,757.6	
Subsidiaries (d)	3,250.0	
Doosan Bobcat	2,180.1	Market value x 46.8% stake x 30% discount
Doosan Fuel Cell	503.4	Market value x 30.3% stake x 30% discount
Other	566.5	Book value
Enterprise value (e) = (c) + (d)	80,007.5	
Net debt	3,354.0	4Q26F
Equity value	76,653.5	
Issued shares	640.5	
TP	120,000.0	
CP	99,300.0	As of Apr. 13, 2026
Upside (%)	<b>20.8%</b>	Buy

Source: Mirae Asset Securities Research

Table 6. Peer valuation table

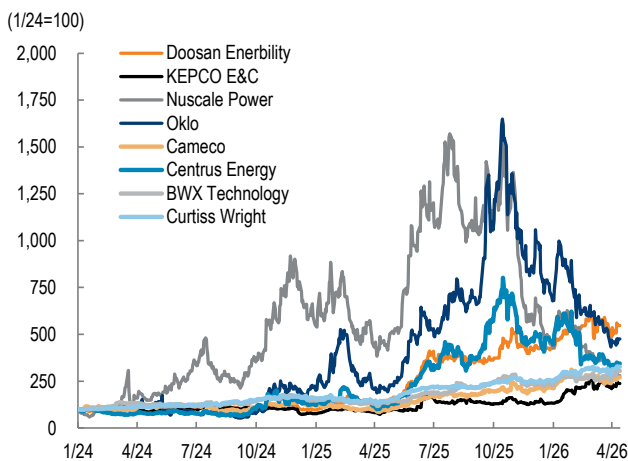
(US\$bn, %, x)

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		43.2	11.9	0.8	6.4	4.7	607.0	8.3	55.4	179.3	7.9	42.4
GE Vernova		O	O	O	266.5	44.4	4.4	9.9	31.8	133.0	26.7	77.4	69.2	20.3	44.9
Hitachi		O	O	O	136.5	65.9	7.4	11.3	13.5	34.5	3.7	15.5	27.1	3.5	13.1
Siemens Energy	O	O	O	O	168.1	51.0	5.4	10.6	30.8	102.5	13.2	37.0	42.0	11.7	21.5
Mitsubishi Heavy	O	O	O		100.2	31.1	2.7	8.5	11.4	59.1	6.5	29.9	56.9	6.2	28.3
IHI	O	O	O		22.4	10.5	1.0	9.7	23.8	36.8	7.7	18.7	27.4	5.9	17.3
Curtiss-Wright	O	O			26.8	3.7	0.7	19.1	19.8	55.3	10.9	35.8	48.3	9.1	32.7
Shanghai Electric	O	O	O	O	16.3	18.7	0.8	4.3	2.4	160.2	2.4	28.3	94.2	2.3	19.4
BWX Technologies		O			21.0	3.8	0.5	14.5	29.8	60.3	16.1	39.4	49.8	13.6	34.5
BHEL	O	O	O	O	10.5	3.5	0.2	5.3	5.5	105.6	4.1	67.2	83.9	3.9	49.8
<b>Avg.</b>										<b>135.4</b>	<b>10.0</b>	<b>40.5</b>	<b>67.8</b>	<b>8.4</b>	<b>29.1</b>

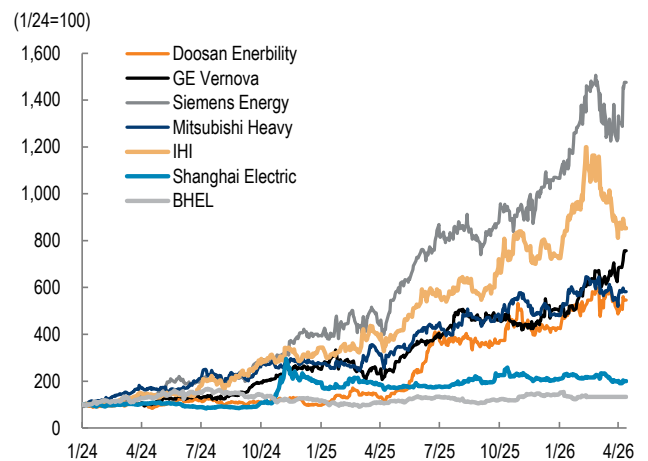
Source: Bloomberg, Mirae Asset Securities Research

Figure 7. Nuclear peer group: Relative share performance

Figure 8. Turbine peer group: Relative share performance



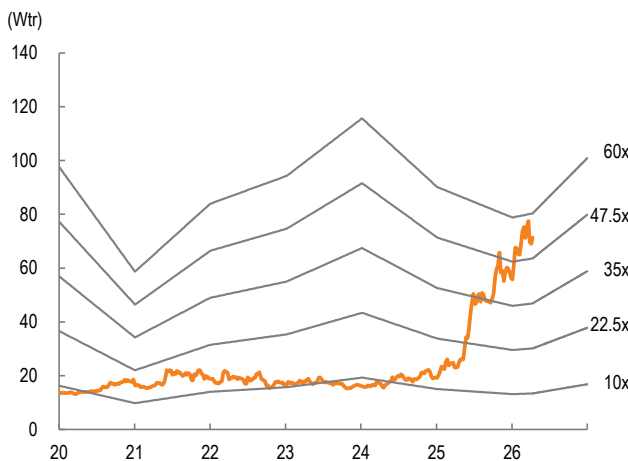
Source: Bloomberg, Mirae Asset Securities Research



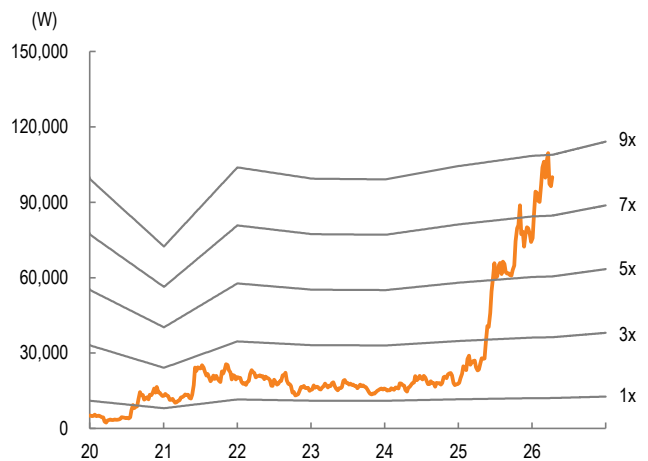
Source: Bloomberg, Mirae Asset Securities Research

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

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

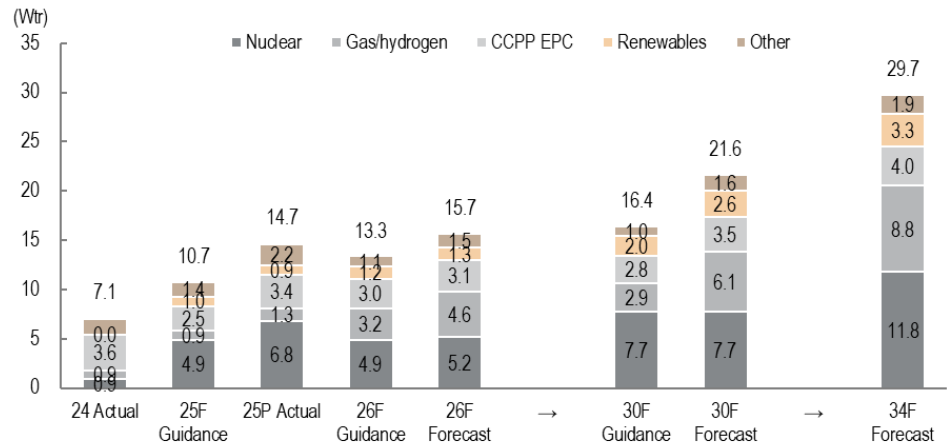


Source: Bloomberg, Mirae Asset Securities Research



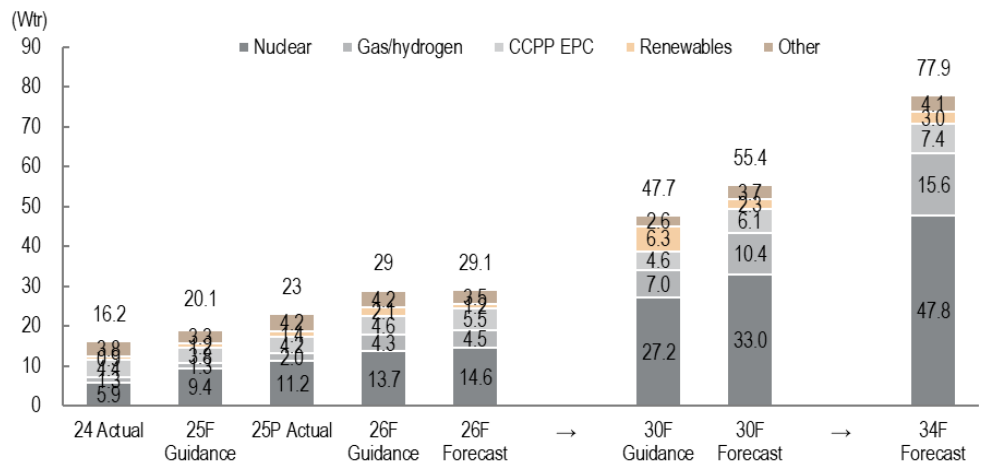
Source: Bloomberg, Mirae Asset Securities Research

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



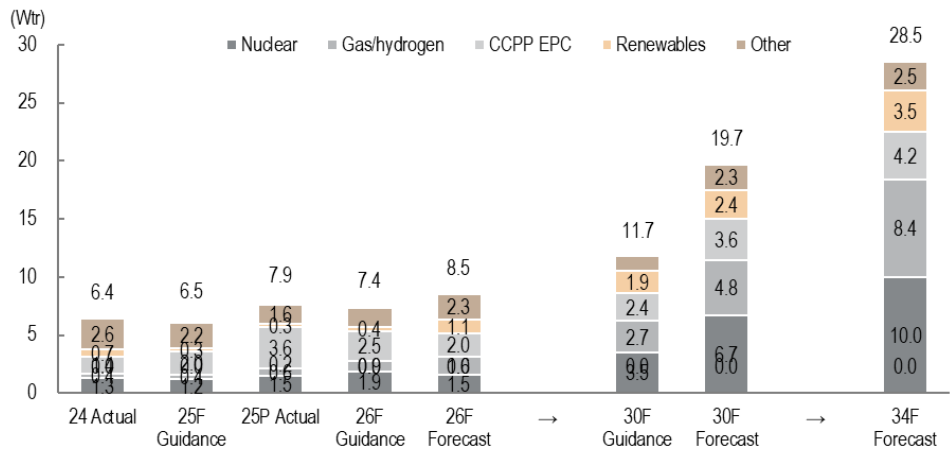
Source: Company data, Mirae Asset Securities Research

**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)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>17,058</b>	<b>18,262</b>	<b>21,387</b>	<b>24,342</b>
<b>Cost of revenue</b>	<b>14,315</b>	<b>15,629</b>	<b>17,718</b>	<b>19,912</b>
<b>GP</b>	<b>2,743</b>	<b>2,633</b>	<b>3,669</b>	<b>4,430</b>
<b>SG&amp;A expenses</b>	<b>1,981</b>	<b>1,443</b>	<b>1,940</b>	<b>2,165</b>
<b>OP (adj.)</b>	<b>763</b>	<b>1,190</b>	<b>1,729</b>	<b>2,265</b>
<b>OP</b>	<b>763</b>	<b>1,190</b>	<b>1,729</b>	<b>2,265</b>
<b>Non-operating profit</b>	<b>-436</b>	<b>-407</b>	<b>-411</b>	<b>-408</b>
Net financial income	-239	-235	-222	-191
Net income from associates	23	24	24	0
Pretax profit	327	783	1,318	1,857
Income tax	122	188	362	511
Profit from continuing operations	205	595	955	1,346
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>205</b>	<b>595</b>	<b>955</b>	<b>1,346</b>
Attributable to owners	85	533	852	1,251
Attributable to minority interests	120	62	103	95
<b>Total comprehensive income</b>	<b>527</b>	<b>595</b>	<b>955</b>	<b>1,346</b>
Attributable to owners	272	386	620	874
Attributable to minority interests	256	209	335	472
EBITDA	1,320	1,870	2,483	3,043
FCF	349	112	1,033	1,638
EBITDA margin (%)	7.7	10.2	11.6	12.5
OP margin (%)	4.5	6.5	8.1	9.3
Net margin (%)	0.5	2.9	4.0	5.1

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>752</b>	<b>1,258</b>	<b>1,987</b>	<b>2,399</b>
NP	205	595	955	1,346
Non-cash income/expenses	1,459	1,045	1,290	1,457
Depreciation	394	506	589	621
Amortization	163	174	165	157
Other	902	365	536	679
Chg. in working capital	-416	41	326	297
Chg. in AR & other receivables	-398	-42	-330	-301
Chg. in inventory	152	-65	-520	-474
Chg. in AP & other payables	558	82	651	593
Income tax	-214	-188	-362	-511
<b>Cash flow from investing activities</b>	<b>-311</b>	<b>-1,161</b>	<b>-1,077</b>	<b>-874</b>
Chg. in PP&E	-397	-1,146	-953	-761
Chg. in intangible assets	-294	0	0	0
Chg. in financial assets	115	-16	-124	-113
Other	265	1	0	0
<b>Cash flow from financing activities</b>	<b>-288</b>	<b>5</b>	<b>43</b>	<b>39</b>
Chg. in financial liabilities	-189	5	43	39
Chg. in equity	-131	0	0	0
Dividends	-108	0	0	0
Other	140	0	0	0
<b>Chg. in cash</b>	<b>183</b>	<b>137</b>	<b>928</b>	<b>1,521</b>
Beginning balance	2,898	3,081	3,218	4,147
Ending balance	3,081	3,218	4,147	5,667

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>10,772</b>	<b>11,107</b>	<b>13,607</b>	<b>16,561</b>
Cash & equivalents	3,081	3,218	4,147	5,667
AR & other receivables	2,280	2,338	2,804	3,229
Inventory	2,544	2,609	3,129	3,603
Other current assets	2,867	2,942	3,527	4,062
<b>Non-current assets</b>	<b>16,742</b>	<b>17,226</b>	<b>17,577</b>	<b>17,698</b>
Investments in associates	353	362	434	500
PP&E	5,777	6,416	6,781	6,921
Intangible assets	8,724	8,549	8,384	8,227
<b>Total assets</b>	<b>27,513</b>	<b>28,333</b>	<b>31,184</b>	<b>34,259</b>
<b>Current liabilities</b>	<b>10,107</b>	<b>10,292</b>	<b>11,762</b>	<b>13,103</b>
AP & other payables	3,563	3,655	4,383	5,047
Short-term financial liabilities	3,122	3,128	3,170	3,209
Other current liabilities	3,422	3,509	4,209	4,847
<b>Non-current liabilities</b>	<b>5,397</b>	<b>5,450</b>	<b>5,876</b>	<b>6,265</b>
Long-term financial liabilities	3,312	3,312	3,312	3,312
Other non-current liabilities	2,085	2,138	2,564	2,953
<b>Total liabilities</b>	<b>15,504</b>	<b>15,742</b>	<b>17,639</b>	<b>19,368</b>
<b>Equity attributable to owners</b>	<b>7,785</b>	<b>8,304</b>	<b>9,156</b>	<b>10,408</b>
Capital stock	3,267	3,267	3,267	3,267
Capital surplus	1,442	1,442	1,442	1,442
Retained earnings	1,696	2,229	3,081	4,332
<b>Minority interests</b>	<b>4,224</b>	<b>4,286</b>	<b>4,389</b>	<b>4,484</b>
<b>Shareholders' equity</b>	<b>12,009</b>	<b>12,590</b>	<b>13,545</b>	<b>14,892</b>

## Key valuation metrics/ratios

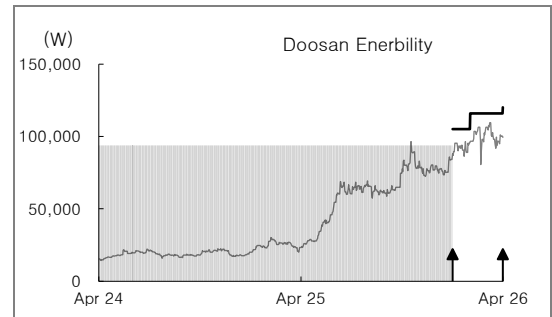
	2025	2026F	2027F	2028F
P/E (x)	569.1	119.3	74.7	50.8
P/CF (x)	29.0	38.8	28.3	22.7
P/B (x)	6.2	7.7	6.9	6.1
EV/EBITDA (x)	42.1	37.9	28.2	22.6
EPS (W)	132	832	1,330	1,953
CFPS (W)	2,597	2,561	3,505	4,376
BPS (W)	12,158	12,967	14,297	16,250
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	5.1	7.1	17.1	13.8
EBITDA growth (%)	-12.5	41.7	32.8	22.5
OP growth (%)	-25.0	56.0	45.4	31.0
EPS growth (%)	-23.9	528.9	59.8	46.9
AR turnover (x)	11.7	11.2	11.7	11.4
Inventory turnover (x)	6.5	7.1	7.5	7.2
AP turnover (x)	5.3	4.8	4.9	4.7
ROA (%)	0.8	2.1	3.2	4.1
ROE (%)	1.1	6.6	9.8	12.8
ROIC (%)	3.1	5.9	8.6	10.7
Debt-to-equity ratio (%)	129.1	125.0	130.2	130.1
Current ratio (%)	106.6	107.9	115.7	126.4
Net debt-to-equity ratio (%)	26.1	23.8	15.3	3.7
Interest coverage ratio (x)	2.3	3.9	5.6	7.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Doosan Enerbility (034020)	04/13/26	Buy	120,000
	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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2026)

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