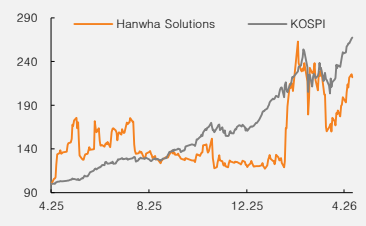


(Maintain)	Hold
Target price	▲ W50,000
Current price (4/28/26)	W49,400
Upside	1.2%

OP (26F, Wbn)	1,251
Consensus OP (26F, Wbn)	697
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	200.0
P/E (26F, x)	16.3
Market P/E (26F, x)	7.9
KOSPI	6,641.02

Market cap (Wbn)	8,491
Shares (mn)	172
Free float (%)	60.8
Foreign ownership (%)	13.5
Beta (12M)	0.83
52-week low (W)	26,100
52-week high (W)	58,500

(%)	1M	6M	12M
Absolute	38.6	52.7	64.1
Relative	13.5	-7.8	-37.0



Mirae Asset Securities Co., Ltd.

Jinho Lee
jinho.lee.z@miraeeasset.com

Hanwha Solutions

Earnings turnaround in both chemicals and renewable energy

Raise TP to W50,000; maintain Hold

We raise our target price for Hanwha Solutions to W50,000 (from W38,000) but maintain our Hold rating. Our target price increase reflects: 1) a sharp narrowing of losses in the chemicals business; and 2) upward revisions to our 12-month earnings estimates due to a faster-than-expected rise in US module prices. We sharply raised our earnings forecasts based on our assessment that the company is highly likely to achieve its guidance. That said, we believe the current share price already reflects the improved earnings outlook as well as additional momentum related to space-based solar power. Until further catalysts become visible, we remain conservative on the stock's re-rating potential.

1Q26 review: Both chemicals and renewable energy swing to profit

Hanwha Solutions posted 1Q26 operating profit of W92.6bn, beating the consensus (W11.5bn) by 705%. The beat was driven by improved earnings in both the chemicals and renewable energy divisions. The chemicals unit swung to a profit QoQ (W34.1bn), backed by direct power procurement and wider spreads for certain products (e.g., TDI). The renewable energy division also swung to a profit QoQ (W62.2bn), driven by stronger-than-expected selling price improvements. On the earnings conference call, management noted that module prices rose 14% QoQ, with shipments reaching 1.9GW.

2Q26 preview: On track to meet aggressive full-year guidance

For 2Q26, we expect operating profit to reach W277.2bn, up approximately 199% QoQ. As in 1Q26, we expect growth to be driven primarily by the renewable energy division, though we also anticipate stronger-than-expected earnings momentum in chemicals. For renewable energy, we forecast operating profit at around W206bn (+W143.8bn QoQ); by segment, we look for QoQ profit growth across modules/other (+W37.7bn), AMPC recognition (+W22.5bn), residential (+W24.9bn), and asset sales/EPC (+W54.4bn). Key drivers will likely include: 1) a continued rise in module prices (estimated at +6% QoQ); 2) increased AMPC benefits from the start of wafer plant operations; and 3) a favorable base following the 1Q off-season. Chemicals earnings should also continue to improve, as the company has secured ethylene supply from China, allowing production to proceed without utilization cuts through at least June.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	12,394	13,333	18,689	19,047	19,675
OP (Wbn)	-300	-365	1,251	1,791	1,678
OP margin (%)	-2.4	-2.7	6.7	9.4	8.5
NP (Wbn)	-1,404	-650	529	912	853
EPS (W)	-8,050	-3,728	3,031	5,227	4,888
ROE (%)	-16.0	-7.0	5.7	9.1	7.8
P/E (x)	-	-	16.3	9.5	10.1
P/B (x)	0.3	0.5	0.9	0.8	0.8
Dividend yield (%)	1.9	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

Mirae Asset Securities Research AI translation

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Table 1. Hanwha Solutions: Quarterly and annual earnings

(Wbn)

		1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2024	2025	2026F
Revenue	Total	3,094.5	3,117.2	3,364.4	3,778.3	3,882.0	4,908.4	4,205.3	5,692.9	12,394.0	13,354.4	18,688.5
	Renewable energy	1,599.2	1,446.4	1,751.5	2,062.3	2,110.9	3,218.1	2,490.8	4,094.5	5,765.8	6,859.4	11,914.3
	Chemicals	1,073.6	1,239.0	1,160.3	1,151.2	1,340.1	1,232.4	1,306.5	1,177.0	4,817.2	4,624.1	5,056.1
	Advanced materials	273.8	307.9	257.9	271.3	285.6	307.9	257.9	271.3	1,037.6	1,110.9	1,122.7
	Other	147.9	123.9	194.7	293.5	145.4	150.0	150.0	150.0	773.4	760.0	595.4
OP	Total	30.3	102.1	-7.4	-478.3	92.6	277.2	275.0	606.7	-300.4	-353.3	1,251.4
	Renewable energy	136.2	156.2	7.9	-385.5	62.2	206.0	259.7	666.5	-257.5	-85.2	1,194.4
	Chemicals	-91.2	-46.8	-9.0	-102.1	34.1	80.1	25.1	-39.4	-121.5	-249.1	99.8
	Advanced materials	-1.8	9.8	3.6	-5.4	12.2	6.2	5.2	-5.4	23.5	6.2	18.1
	Other	-12.9	-17.1	-9.9	14.7	-15.9	-15.0	-15.0	-15.0	55.1	-25.2	-60.9
Pretax profit		-68.1	-148.4	-39.7	-581.8	-42.4	167.6	147.2	425.6	-1,423.7	-838.0	698.1
NP		-44.5	-201.6	-12.1	-392.3	-40.0	128.8	113.1	327.0	-1,404.4	-650.4	528.8

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	
Renewable energy	2,411.0	8.0	19,287.6	12MF EV/EBITDA of First Solar
Chemicals	487.7	7.0	3,413.8	Avg. 12MF EV/EBITDA of domestic peers (LG Chem, Lotte Chemical, etc.)
Advanced materials	80.8	7.4	598.1	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			23,409.9	
Net debt			12,000.0	2026F
Market value of preferred shares			60.6	
Equity value			11,349.2	
No. of shares			227.9	Rights offering reflected
Fair value per share			49,801	TP: W50,000

Source: Mirae Asset Securities Research

Table 3. Hanwha Solutions: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	1Q26F	2026F	1Q26P	2026F	1Q26P	2026F
Revenue	3,623	17,655	3,882	18,689	7.1	5.9
OP	-5	1,029	93	1,251	TTB	21.6
NP	-141	259	-36	529	RR	104.1

Source: Mirae Asset Securities Research

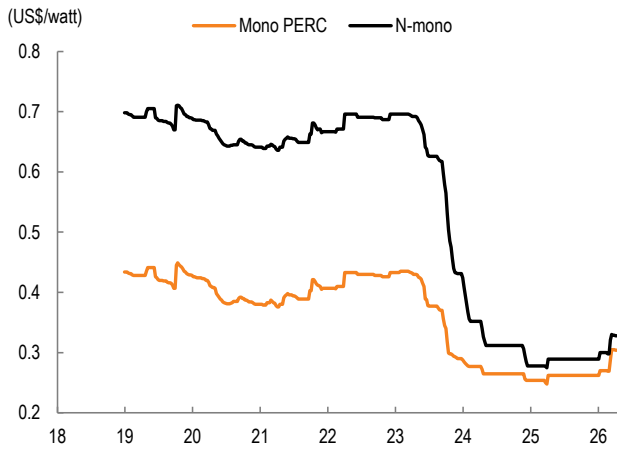
Table 4. Renewable energy OP breakdown

(Wbn)

	1Q26F	2Q26F	3Q26F	4Q26F
Modules	-162.2	-124.5	-85.5	87.3
AMPC	215.4	237.9	281.3	309.2
Residential energy business	5.1	30.0	60.0	160.0
EPC/power generation asset sales	8.1	62.5	4.0	110.0
Total	66.4	206.0	259.7	666.5

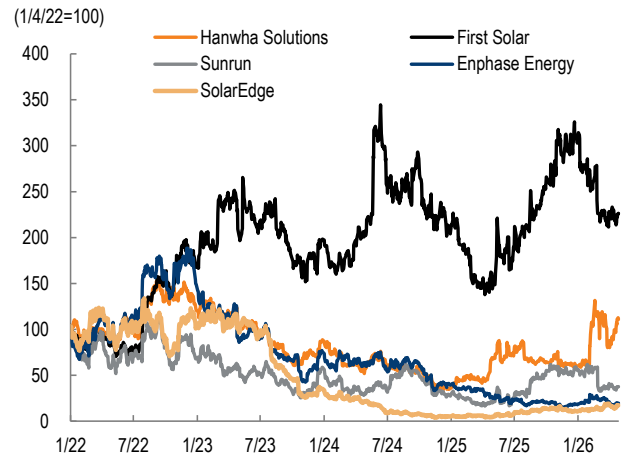
Source: Mirae Asset Securities Research

Figure 1. US solar module price trends



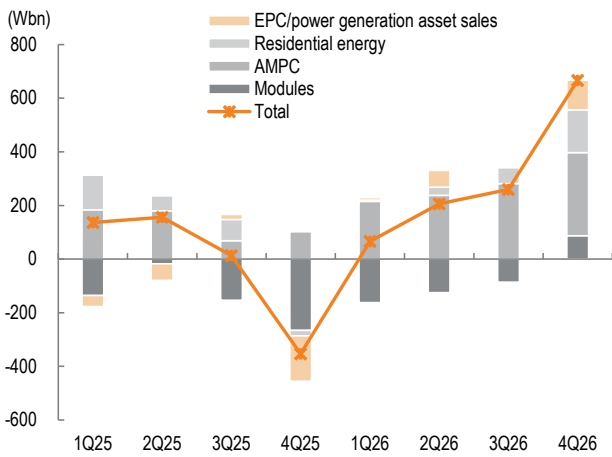
Source: PVinsights, Mirae Asset Securities Research

Figure 2. Hanwha Solutions: Share performance relative to US solar PV peers



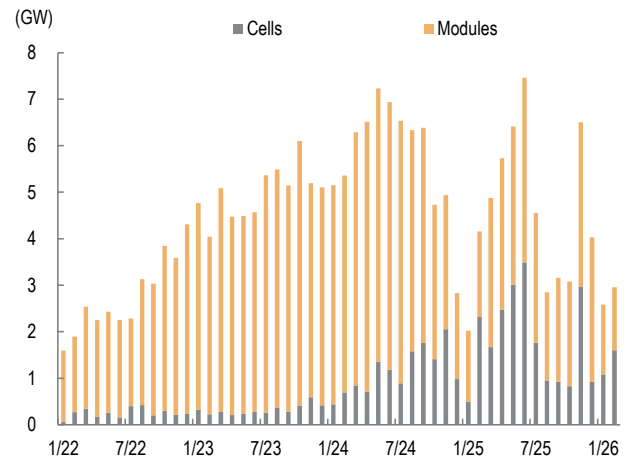
Source: FactSet, Mirae Asset Securities Research

Figure 3. Hanwha Solutions: Renewable energy OP breakdown



Source: Company data, Mirae Asset Securities Research

Figure 4. US cell and module import trends



Source: US Census Bureau, Mirae Asset Securities Research

Hanwha Solutions (009830 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	13,333	18,689	19,047	19,675
Cost of revenue	11,845	15,492	15,311	16,052
GP	1,488	3,197	3,736	3,623
SG&A expenses	1,853	1,945	1,945	1,945
OP (adj.)	-365	1,251	1,791	1,678
OP	-365	1,251	1,791	1,678
Non-operating profit	-473	-553	-604	-568
Net financial income	-443	-574	-558	-522
Net income from associates	34	70	-53	-53
Pretax profit	-838	698	1,187	1,110
Income tax	-225	159	261	244
Profit from continuing operations	-613	539	926	866
Profit from discontinued operations	-2	0	0	0
NP	-615	539	926	866
Attributable to owners	-650	529	912	853
Attributable to minority interests	35	11	14	13
Total comprehensive income	-415	539	926	866
Attributable to owners	-483	600	1,031	964
Attributable to minority interests	68	-61	-105	-98
EBITDA	419	2,109	2,658	2,509
FCF	-2,665	2,571	594	1,814
EBITDA margin (%)	3.1	11.3	14.0	12.8
OP margin (%)	-2.7	6.7	9.4	8.5
Net margin (%)	-4.9	2.8	4.8	4.3

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	12,637	13,193	13,613	14,447
Cash & equivalents	2,470	1,850	1,852	2,357
AR & other receivables	2,339	2,903	2,727	2,816
Inventory	5,680	6,248	6,873	7,097
Other current assets	2,148	2,192	2,161	2,177
Non-current assets	20,507	23,554	23,003	22,816
Investments in associates	5,037	7,633	7,170	7,404
PP&E	11,182	11,586	11,573	11,190
Intangible assets	1,846	1,785	1,730	1,681
Total assets	33,144	36,747	36,616	37,263
Current liabilities	12,736	15,382	14,408	14,148
AP & other payables	3,165	4,551	4,302	4,428
Short-term financial liabilities	7,288	7,371	6,856	6,364
Other current liabilities	2,283	3,460	3,250	3,356
Non-current liabilities	9,223	9,686	9,603	9,645
Long-term financial liabilities	8,325	8,325	8,325	8,325
Other non-current liabilities	898	1,361	1,278	1,320
Total liabilities	21,959	25,068	24,012	23,793
Equity attributable to owners	9,101	9,585	10,497	11,349
Capital stock	889	889	889	889
Capital surplus	1,771	1,771	1,771	1,771
Retained earnings	3,443	3,972	4,884	5,737
Minority interests	2,084	2,094	2,108	2,121
Shareholders' equity	11,185	11,679	12,605	13,470

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	-655	3,771	1,394	2,214
NP	-615	539	926	866
Non-cash income/expenses	1,432	1,519	1,739	1,650
Depreciation	720	796	813	783
Amortization	64	62	55	49
Other	648	661	871	818
Chg. in working capital	-1,395	1,893	-990	-40
Chg. in AR & other receivables	471	-154	103	-52
Chg. in inventory	-1,464	-568	-625	-225
Chg. in AP & other payables	320	1,386	-249	126
Income tax	-71	-159	-261	-244
Cash flow from investing activities	-1,749	-1,254	-644	-306
Chg. in PP&E	-1,972	-1,200	-800	-400
Chg. in intangible assets	-6	0	0	0
Chg. in financial assets	-22	-158	50	-25
Other	251	104	106	119
Cash flow from financing activities	2,714	-572	-1,158	-1,115
Chg. in financial liabilities	2,353	84	-515	-492
Chg. in equity	209	0	0	0
Dividends	-166	0	0	0
Other	318	-656	-643	-623
Chg. in cash	286	-620	1	505
Beginning balance	2,184	2,470	1,850	1,852
Ending balance	2,470	1,850	1,852	2,357

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

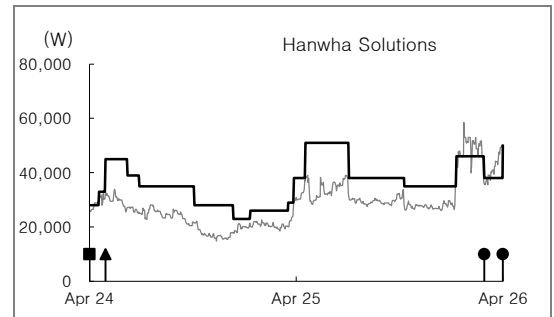
	2025	2026F	2027F	2028F
P/E (x)	-	16.3	9.5	10.1
P/CF (x)	5.7	4.2	3.2	3.4
P/B (x)	0.5	0.9	0.8	0.8
EV/EBITDA (x)	46.4	11.4	8.9	9.0
EPS (W)	-3,728	3,031	5,227	4,888
CFPS (W)	4,681	11,798	15,277	14,422
BPS (W)	52,796	55,566	60,793	65,681
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	7.6	40.2	1.9	3.3
EBITDA growth (%)	1.0	402.8	26.0	-5.6
OP growth (%)	RR	TTB	43.1	-6.3
EPS growth (%)	RR	TTB	72.4	-6.5
AR turnover (x)	6.9	11.5	11.6	12.1
Inventory turnover (x)	2.7	3.1	2.9	2.8
AP turnover (x)	4.5	4.6	3.9	4.1
ROA (%)	-1.9	1.5	2.5	2.3
ROE (%)	-7.0	5.7	9.1	7.8
ROIC (%)	-1.5	6.2	7.8	7.4
Debt-to-equity ratio (%)	196.3	214.6	190.5	176.6
Current ratio (%)	99.2	85.8	94.5	102.1
Net debt-to-equity ratio (%)	113.6	114.4	102.2	88.1
Interest coverage ratio (x)	-0.7	1.8	2.7	2.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hanwha Solutions (009830)	04/29/26	Hold	50,000
	03/27/26	Hold	38,000
	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



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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsK LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392