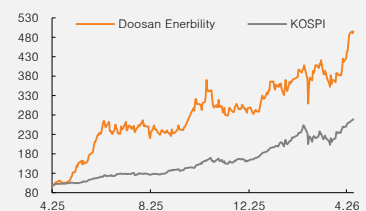


(Maintain)	Buy
Target price	▲ W150,000
Current price (4/29/26)	W129,200
Upside	16.1%

OP (26F, Wbn)	1,273
Consensus OP (26F, Wbn)	1,092
EPS growth (26F, %)	579.6
Market EPS growth (26F, %)	205.0
P/E (26F, x)	143.7
Market P/E (26F, x)	7.9
KOSPI	6,690.90

Market cap (Wbn)	82,761
Shares (mn)	641
Free float (%)	68.9
Foreign ownership (%)	25.5
Beta (12M)	0.96
52-week low (W)	27,300
52-week high (W)	129,200

(%)	1M	6M	12M
Absolute	31.7	34.0	347.1
Relative	7.1	-18.3	71.4



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Doosan Enerbility

Momentum to remain strong

1Q26 review: Nuclear/gas turbine revenue recognition begins in earnest

For 1Q26, Doosan Enerbility posted operating profit of W233.5bn (+63.9% YoY; OP margin of 5.5%), exceeding the consensus (W194.2bn). The Enerbility unit saw meaningful YoY earnings improvement, with revenue of W1.9tr (+20.3% YoY) and operating profit of W57bn (turning to a profit YoY). Increases in revenue and profitability were driven by revenue recognition for key projects secured in 4Q25: the Dukovany nuclear project in the Czech Republic and H-class gas turbine orders. In 1Q26, the gas/hydrogen unit secured orders for three H-class turbines for the domestic market and seven units for US big tech firms, alongside steam turbine orders totaling 2.2GW, while the nuclear unit secured module orders for US-based TerraPower. Total orders in the quarter reached W2.8tr, and management maintained its annual order guidance at W13.3tr.

Large-scale nuclear momentum expected to continue

We believe the company will see continued momentum centered on large-scale nuclear projects. The Korean government (through Team Korea) is actively pursuing the Ninh Thuan 2 nuclear project in Vietnam; in April, KEPCO began the process of selecting a financial advisor for the project and signed an MOU with PVN to explore cooperation in nuclear development. Government-level negotiations are expected to begin in July and continue for around 10 months, improving visibility on potential new nuclear orders in 2027. The project involves two 1,000MW nuclear units—equivalent in scale to the Czech Dukovany project. If Team Korea secures the contract, we estimate that Doosan Enerbility could capture approximately W5-6tr in new orders.

In addition to the opportunity in Vietnam, we expect Korea's US investment plans to take clearer shape in April-May. While the scale of potential orders 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.

Lift TP by 25% to W150,000; maintain Buy

We maintain our Buy rating on Doosan Enerbility and lift our target price to W150,000 (from W120,000). Our target price is based on 2034F EBITDA discounted back over seven years (vs. eight years previously). Due to the company's unrivaled capabilities in the nuclear power market, we applied a 30% premium to the 2027F average EV/EBITDA of global nuclear/gas turbine equipment peers. While valuation appears somewhat demanding at current levels, we believe there is room for further multiple expansion, as key catalysts remain intact.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	16,233	17,058	18,852	22,607	25,853
OP (Wbn)	1,018	763	1,273	1,877	2,551
OP margin (%)	6.3	4.5	6.8	8.3	9.9
NP (Wbn)	111	85	576	953	1,434
EPS (W)	174	132	899	1,488	2,239
ROE (%)	1.5	1.1	7.1	10.8	14.3
P/E (x)	100.9	569.1	143.7	86.9	57.7
P/B (x)	1.5	6.2	9.9	8.9	7.7
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	1Q26P	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	3,748.6	4,569.0	3,880.3	4,859.9	4,261.1	4,703.7	4,727.7	5,159.3	16,233.1	17,057.8	18,851.8	22,607.0
Enerbility	1,575.6	2,267.7	1,678.3	2,359.7	1,895.9	2,218.9	2,309.2	2,487.5	7,366.8	7,881.3	8,914.5	11,820.1
Doosan Bobcat	2,098.2	2,237.1	2,115.2	2,377.2	2,247.3	2,387.7	2,327.0	2,500.2	8,551.2	8,827.7	9,462.3	10,178.3
Doosan Fuel Cell	99.7	128.5	90.8	135.8	144.8	124.7	110.1	193.9	411.8	454.8	573.6	701.9
Other	-24.9	-64.2	-4.0	-12.8	-29.9	-27.7	-18.6	-22.3	-47.3	-106.0	-98.6	-93.3
QoQ (%)	-18.3	21.9	-15.1	25.2	-12.3	10.4	0.5	9.1	-	-	-	-
YoY (%)	-8.5	10.1	14.3	5.9	13.7	2.9	21.8	6.2	-7.7	5.1	10.5	19.9
OP	142.5	271.1	137.1	212.1	233.5	294.6	343.8	400.9	1,017.6	762.7	1,272.9	1,876.6
Enerbility	-1.4	92.4	43.4	167.9	57.0	163.5	189.4	210.0	243.6	302.3	620.0	1,166.4
Doosan Bobcat	200.0	203.5	133.7	148.3	207.0	174.6	188.5	212.9	868.2	685.5	783.0	847.1
Doosan Fuel Cell	-11.5	-1.9	-15.6	-76.2	-1.3	-17.4	-7.1	5.5	2.7	-105.3	-20.3	-27.9
Other	-44.6	-22.8	-24.4	-27.9	-29.2	-26.1	-26.9	-27.5	-96.9	-119.8	-109.8	-109.0
QoQ (%)	-39.4	90.3	-49.4	54.7	10.1	26.2	16.7	16.6	-	-	-	-
YoY (%)	-60.2	-12.5	19.4	-9.7	63.9	8.7	150.9	89.0	-30.6	-25.0	66.9	47.4
OP margin (%)	3.8	5.9	3.5	4.4	5.5	6.3	7.3	7.8	6.3	4.5	6.8	8.3
Enerbility (%)	-0.1	4.1	2.6	7.1	3.0	7.4	8.2	8.4	3.3	3.8	7.0	9.9
Doosan Bobcat (%)	9.5	9.1	6.3	6.2	9.2	7.3	8.1	8.5	10.2	7.8	8.3	8.3
Doosan Fuel Cell (%)	-11.6	-1.5	-17.2	-56.1	-0.9	-14.0	-6.5	2.8	0.6	-23.1	-3.5	-4.0
EBITDA	274.5	405.3	276.9	327.6	358.2	462.7	517.4	579.6	1,508.6	1,284.3	1,917.8	2,630.4
EBITDA margin (%)	7.3	8.9	7.1	6.7	8.4	9.8	10.9	11.2	9.3	7.5	10.2	11.6
NP	-21.2	197.8	-24.0	52.6	60.2	159.1	174.7	212.0	394.7	205.2	606.1	1,063.8

Source: Company data, Mirae Asset Securities Research

Table 2. Enerbility unit: Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
Orders	1,720.8	2,036.5	1,633.0	9,337.7	2,785.7	6,657.9	1,927.1	3,115.4	7,134.9	14,680.0	14,486.1	17,067.1
Order backlog	16,149.2	16,011.5	16,417.4	23,700.0	24,134.3	30,389.2	30,316.7	31,265.0	15,900.0	22,100.0	31,265.0	37,947.5
Nuclear	5,429.7	5,111.4	5,398.0	11,200.0	10,456.9	14,846.5	14,488.3	14,559.6	5,900.0	11,200.0	14,559.6	22,193.2
Gas/hydrogen	1,297.7	1,190.1	1,094.7	2,000.0	5,537.9	5,151.4	5,362.8	5,616.7	5,200.0	2,000.0	5,616.7	4,530.5
CCPP EPC	3,070.1	3,823.8	3,383.1	4,200.0	5,089.2	5,758.1	5,813.3	6,435.7	2,027.2	4,200.0	6,435.7	6,582.5
Renewables	587.8	626.3	643.2	2,100.0	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	4,200.0	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	44.4	1.8	25.9	-0.2	3.1	-	-	-	-
YoY (%)	7.8	10.2	18.1	49.2	49.4	89.8	84.7	31.9	-1.2	39.0	41.5	21.4
Revenue	1,575.6	2,267.7	1,678.3	2,359.7	1,895.9	2,218.9	2,309.2	2,487.5	7,366.8	7,881.3	8,911.5	11,820.1
Book-to-bill ratio (x)	-	-	-	-	-	-	-	-	1.0	1.9	1.6	1.4
QoQ (%)	-29.7	43.9	-26.0	40.6	-19.7	17.0	4.1	7.7	-	-	-	-
YoY (%)	-7.3	25.0	4.1	5.3	20.3	-2.2	37.6	5.4	-3.7	5.3	13.1	32.3
OP	-1.4	92.4	43.4	167.9	57.0	163.5	189.4	210.0	243.6	302.3	620.0	1,166.4
OP margin (%)	-0.1	4.1	2.6	7.1	3.0	7.4	8.2	8.4	3.2	3.8	7.0	9.9
QoQ (%)	TTR	TTB	-53.0	286.9	-66.1	43.2	15.8	10.9	-	-	-	-
YoY (%)	TTR	28.2	26.2	166.5	TTB	77.0	336.4	25.1	8.2	24.1	105.1	72.2
EBITDA	33.8	127.8	83.5	200.9	100.1	230.2	260.5	285.5	379.4	446.0	876.2	1,489.3
QoQ (%)	-66.0	278.1	-34.7	140.6	-50.2	130.0	13.1	9.6	-	-	-	-
YoY (%)	-68.5	19.4	27.1	102.1	196.2	80.1	211.9	42.1	4.3	17.6	96.5	70.0
EBITDA margin (%)	2.1	5.6	5.0	8.5	5.3	10.4	11.3	11.5	5.2	5.7	9.8	12.6

Source: Company data, Mirae Asset Securities Research

Table 3. Enerbility unit: Annual earnings and forecasts

(Wbn)

	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Orders	14,680.0	14,486.1	17,067.1	22,480.8	18,015.5	21,634.1	26,245.8	27,202.2	28,512.6	29,696.5
YoY (%)	106.8	-1.3	17.8	31.7	-19.9	20.1	21.3	3.6	4.8	4.2
Order backlog	22,100.0	31,265.0	37,947.5	47,985.5	51,343.0	55,703.7	62,028.5	67,488.4	72,672.0	77,924.2
YoY (%)	10.0	41.5	21.4	26.5	7.0	8.5	11.4	8.8	7.7	7.2
Revenue	7,881.3	8,911.5	11,820.1	14,281.4	17,037.5	19,928.7	23,058.5	25,312.9	27,238.9	28,585.8
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	1,714.9	2,675.2	3,304.9	4,004.6	4,951.2	6,351.5	7,310.4	7,933.9	8,399.2
CCPP EPC	3,600.0	2,290.0	3,296.8	3,711.1	3,822.4	3,629.1	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	13.1	32.6	20.8	19.3	17.0	15.7	9.8	7.6	4.9
Book-to-bill ratio (x)	1.9	1.6	1.4	1.6	1.1	1.1	1.1	1.1	1.0	1.0
OP	302.3	620.0	1,166.4	1,632.3	2,178.9	2,789.3	3,446.3	3,940.4	4,360.9	4,648.2
OP margin (%)	3.8	7.0	9.9	11.4	12.8	14.0	14.9	15.6	16.0	16.3
YoY (%)	24.1	105.1	72.2	40.0	33.5	28.0	23.6	14.3	10.7	6.6
Depreciation	143.7	256.3	322.9	311.3	265.2	221.9	155.9	163.5	181.4	206.7
EBITDA	446.0	876.2	1,489.3	1,943.7	2,444.1	3,011.1	3,602.2	4,103.9	4,542.3	4,854.9
EBITDA margin (%)	5.7	9.8	12.6	13.6	14.3	15.1	15.6	16.2	16.7	17.0
YoY (%)	6.0	96.5	70.0	30.5	25.7	23.2	19.6	13.9	10.7	6.9
Capex	87.1	698.9	480.7	286.7	141.1	93.0	198.3	244.2	316.7	351.8

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	0
	APR-1400 Overseas	0	0	0	0	2	2	0	0	2	2	2	2
	AP1000	0	0	0	0	5	6	4	2	2	2	2	2
	SMR	0	0	0	12	8	20	30	20	20	20	20	20
Gas/hydrogen orders (no. of units)	Equipment	1	2	4	19	4	12	14	16	16	16	16	16
	Services	1	1	1	1	1	9	23	27	39	53	69	85

Source: Mirae Asset Securities Research

Table 5. Doosan Enerbility: Valuation

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

	Value	Notes
2034F EBITDA	4,854.9	Enerbility unit
Discount factor	38.5	WACC of 7.2%; seven years
Applied EBITDA (a)	2,984.1	
Target EV/EBITDA (b)	31.4	Avg. of 2027F EV/EBITDA of nuclear/gas turbine OEM peers + 30% premium
Target EV (c) = (a) * (b)	93,701.1	
Subsidiaries (d)	5,846.0	
Doosan Bobcat	3,428.2	Market value x 46.8% stake
Doosan Fuel Cell	1,044.9	Market value x 30.3% stake
Other	1,373.0	Book value
Enterprise value (e) = (c) + (d)	99,547.1	
Net debt	3,354.0	4Q26F
Equity value	96,193.1	
Issued shares	640.5	
TP	150,000	
CP	129,200	As of Apr. 29, 2026
Upside (%)	16.1%	Buy

Source: Mirae Asset Securities Research

Table 6. Peer valuation table

(US\$bn, %, x)

Company	Segment				Market cap	Key metrics (2025F)				Valuation (2026F)			Valuation (2027F)		
	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		56.3	12.1	0.8	6.3	4.6	237.7	10.2	54.0	145.5	9.5	42.4
GE Vernova		O	O	O	292.6	45.4	4.4	9.8	38.9	52.8	18.7	46.7	46.0	14.5	30.9
Siemens Energy	O	O	O	O	176.9	51.3	5.6	11.0	31.8	42.9	12.3	22.2	30.6	10.7	17.1
Mitsubishi Heavy	O	O	O		101.3	30.9	2.7	8.6	11.6	56.3	6.2	28.3	42.2	5.5	23.2
IHI	O	O	O		20.1	10.5	1.0	9.7	23.8	24.6	5.2	15.7	22.4	4.4	13.8
Curtiss-Wright	O	O			26.1	3.8	0.7	19.1	19.8	46.9	8.8	31.8	42.1	7.8	28.9
Shanghai Electric	O	O	O	O	16.1	18.7	0.8	4.3	2.4	93.4	2.3	19.3	78.6	2.2	19.2
BWX Technologies		O			19.8	3.8	0.5	14.4	29.8	46.8	12.8	32.7	41.7	10.7	28.5
BHEL	O	O	O	O	12.8	3.5	0.2	5.3	5.5	102.5	4.7	60.6	39.5	4.4	32.3
Avg.										78.2	9.0	34.6	54.3	7.8	24.2

Source: Bloomberg, 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	2.0	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	2.0-2.8	May 2027	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
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	Khmelnyskiy 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
Revenue	17,058	18,852	22,607	25,853
Cost of revenue	14,315	15,994	18,412	20,836
GP	2,743	2,858	4,195	5,017
SG&A expenses	1,981	1,585	2,319	2,466
OP (adj.)	763	1,273	1,877	2,551
OP	763	1,273	1,877	2,551
Non-operating profit	-436	-406	-410	-401
Net financial income	-239	-235	-220	-183
Net income from associates	23	24	24	0
Pretax profit	327	867	1,467	2,150
Income tax	122	208	403	591
Profit from continuing operations	205	659	1,064	1,559
Profit from discontinued operations	0	0	0	0
NP	205	659	1,064	1,559
Attributable to owners	85	576	953	1,434
Attributable to minority interests	120	83	111	125
Total comprehensive income	527	659	1,064	1,559
Attributable to owners	272	428	690	1,012
Attributable to minority interests	256	231	373	547
EBITDA	1,320	1,953	2,630	3,329
FCF	349	232	1,149	1,857
EBITDA margin (%)	7.7	10.4	11.6	12.9
OP margin (%)	4.5	6.8	8.3	9.9
Net margin (%)	0.5	3.1	4.2	5.5

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	752	1,379	2,105	2,622
NP	205	659	1,064	1,559
Non-cash income/expenses	1,459	1,064	1,329	1,530
Depreciation	394	506	589	621
Amortization	163	174	165	157
Other	902	384	575	752
Chg. in working capital	-416	98	336	307
Chg. in AR & other receivables	-398	-100	-341	-312
Chg. in inventory	152	-157	-536	-490
Chg. in AP & other payables	558	196	671	614
Income tax	-214	-208	-403	-591
Cash flow from investing activities	-311	-1,184	-1,084	-881
Chg. in PP&E	-397	-1,147	-957	-765
Chg. in intangible assets	-294	0	0	0
Chg. in financial assets	115	-37	-128	-117
Other	265	0	1	1
Cash flow from financing activities	-288	13	44	40
Chg. in financial liabilities	-189	13	44	40
Chg. in equity	-131	0	0	0
Dividends	-108	0	0	0
Other	140	0	0	0
Chg. in cash	183	229	1,039	1,735
Beginning balance	2,898	3,081	3,310	4,350
Ending balance	3,081	3,310	4,350	6,085

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	10,772	11,475	14,135	17,352
Cash & equivalents	3,081	3,310	4,350	6,085
AR & other receivables	2,280	2,420	2,900	3,340
Inventory	2,544	2,701	3,237	3,727
Other current assets	2,867	3,044	3,648	4,200
Non-current assets	16,742	17,254	17,613	17,743
Investments in associates	353	374	449	517
PP&E	5,777	6,418	6,786	6,929
Intangible assets	8,724	8,549	8,384	8,227
Total assets	27,513	28,729	31,748	35,095
Current liabilities	10,107	10,550	12,066	13,453
AP & other payables	3,563	3,783	4,534	5,220
Short-term financial liabilities	3,122	3,135	3,179	3,219
Other current liabilities	3,422	3,632	4,353	5,014
Non-current liabilities	5,397	5,525	5,964	6,366
Long-term financial liabilities	3,312	3,312	3,312	3,312
Other non-current liabilities	2,085	2,213	2,652	3,054
Total liabilities	15,504	16,075	18,030	19,819
Equity attributable to owners	7,785	8,347	9,301	10,734
Capital stock	3,267	3,267	3,267	3,267
Capital surplus	1,442	1,442	1,442	1,442
Retained earnings	1,696	2,272	3,225	4,659
Minority interests	4,224	4,307	4,417	4,542
Shareholders' equity	12,009	12,654	13,718	15,276

Key valuation metrics/ratios

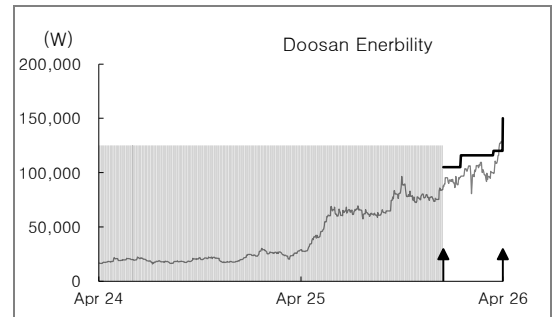
	2025	2026F	2027F	2028F
P/E (x)	569.1	143.7	86.9	57.7
P/CF (x)	29.0	48.0	34.6	26.8
P/B (x)	6.2	9.9	8.9	7.7
EV/EBITDA (x)	42.1	46.1	33.9	26.3
EPS (W)	132	899	1,488	2,239
CFPS (W)	2,597	2,690	3,735	4,822
BPS (W)	12,158	13,034	14,522	16,761
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	5.1	10.5	19.9	14.4
EBITDA growth (%)	-12.5	48.0	34.7	26.6
OP growth (%)	-25.0	66.9	47.4	35.9
EPS growth (%)	-23.9	579.6	65.4	50.5
AR turnover (x)	11.7	11.3	12.0	11.7
Inventory turnover (x)	6.5	7.2	7.6	7.4
AP turnover (x)	5.3	4.9	5.0	4.8
ROA (%)	0.8	2.3	3.5	4.7
ROE (%)	1.1	7.1	10.8	14.3
ROIC (%)	3.1	6.4	9.2	12.0
Debt-to-equity ratio (%)	129.1	127.0	131.4	129.7
Current ratio (%)	106.6	108.8	117.1	129.0
Net debt-to-equity ratio (%)	26.1	23.0	13.6	0.9
Interest coverage ratio (x)	2.3	4.1	6.1	8.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Doosan Enerbility (034020)	04/30/26	Buy	150,000
	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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