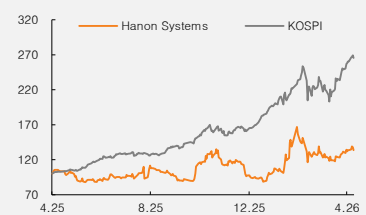


(Maintain)	Hold
Target price	▲ W4,600
Current price (4/30/26)	W4,230
Upside	8.7%

OP (26F, Wbn)	464
Consensus OP (26F, Wbn)	133
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	212
P/E (26F, x)	20.2
Market P/E (26F, x)	7.7
KOSPI	6,598.87

Market cap (Wbn)	4,341
Shares (mn)	1,026
Free float (%)	47.5
Foreign ownership (%)	6.2
Beta (12M)	0.85
52-week low (W)	2,775
52-week high (W)	5,270

(%)	1M	6M	12M
Absolute	9.6	10.3	27.8
Relative	-12.4	-31.7	-50.5



Mirae Asset Securities Co., Ltd.

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Hanon Systems

Cost savings continue; beneficiary of European EV demand

1Q26 review: Cost savings, favorable FX conditions, and European demand growth

For 1Q26, Hanon Systems posted revenue of W2.75tr (+5.0% YoY; 2% above the consensus of W2.7tr), operating profit of W97.2bn (+361.1% YoY; 3% above the consensus of W94.5bn), and an OP margin of 3.5% (+2.7%p YoY). The COGS ratio fell to 89.5% (-3.2%p YoY, -0.2%p QoQ), reflecting ongoing cost reduction efforts following the change in controlling shareholder. The company stated that: 1) the materials cost ratio declined 0.6%p YoY to 68%, with a further 1%p reduction targeted by year-end; 2) the labor cost ratio declined by more than 1%p, with an additional 1%p reduction targeted over the long term; and 3) the logistics cost ratio fell from over 2.5% to 2%, although room for a further reduction appears limited.

By region, revenue expanded 16% YoY in Europe and 7% YoY in Korea, while growth in the Americas remained largely flat YoY. Growth in Europe was especially notable, with the region accounting for 35% of total revenue (vs. 31.4% in 1Q25), a historical high. This was driven by favorable FX and stronger demand from European OEMs such as Volkswagen, BMW, and Mercedes-Benz. The xEV revenue share reached 29% (+2%p YoY). Meanwhile, 1Q new orders were sluggish at US\$52mn; however, management left its full-year target of US\$1.3bn unchanged, explaining that the original pipeline had already been weighted toward 2H26 and stating that it expects momentum to begin materializing from May onward.

Clear commitment to margin improvement; tailwinds from European EV demand

Cost reduction efforts have continued following the change in controlling shareholder. While raw material costs have risen due to the US-Iran war, the company noted that contract structures allow for price pass-through with a time lag. It also stated that it plans to negotiate price adjustments with suppliers based on the level of cost recovery received from customers. We therefore see potential for the firm to exceed its 2026 operating profit guidance of W450bn (OP margin of 4%).

The firm's previously announced 2026 revenue growth guidance of +1% YoY appears conservative in light of the ongoing recovery in European EV demand. In Europe, demand in January-February appears to have been driven by subsidies/tax incentives, while oil prices also appear to have supported demand from March. When also factoring in the favorable EUR/USD rate environment, we expect Europe to drive top-line growth in 2026. Reflecting the improving earnings outlook, we raise our target price to W4,600 (from W3,700), applying a P/E of 20x—the level during the margin recovery period in 2016—to our average 2026-27F EPS of W231. For reference, the exercise period for the put option agreement between Hahn & Co. and Hankook Tire (58.72mn shares at W5,200/share) runs from Jan. 11 to Feb. 11, 2027.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	9,522	9,999	10,884	11,325	11,812
OP (Wbn)	284	96	270	464	519
OP margin (%)	3.0	1.0	2.5	4.1	4.4
NP (Wbn)	51	-363	-199	214	261
EPS (W)	84	-594	-257	209	254
ROE (%)	2.2	-13.9	-6.0	5.5	6.3
P/E (x)	80.7	-	-	20.2	16.7
P/B (x)	1.7	1.0	0.8	1.1	1.0
Dividend yield (%)	4.7	0.0	0.0	0.0	0.0

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

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Table 1. TP calculation

	Value	Notes
TP (W)	4,600	Revised up from W3,700
CP (W)	4,230	
Upside (%)	8.7	Maintain Hold
EPS (W)	231	2026F →2026-27F avg.
Target P/E (x)	20.0	Avg. during margin recovery period in 2016

Source: Mirae Asset Securities Research

Table 2. 1Q26 review

(Wbn, %)

	1Q25	4Q25	1Q26P				
			Actual	YoY	QoQ	Consensus	Diff.
Revenue	2,617	2,703	2,748	5.0	1.7	2,698	1.8
OP	21	91	97	361.1	6.6	95	2.8
NP(attr.to owners of parent)	-24	-196	67	-377.4	-134.0	44	51.8
OP margin	0.8	3.4	3.5	2.7%p	0.2%p	3.5	0.0%p
Net margin	-0.9	-7.3	2.4	3.3%p	9.7%p	1.6	0.8%p

Source: Company data, Mirae Asset Securities Research

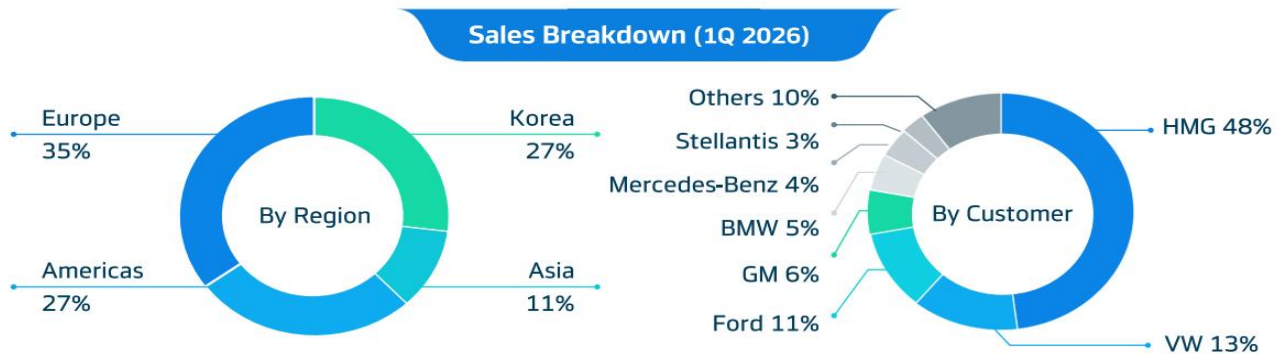
Table 3. Earnings and forecasts

(Wbn, %)	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2023	2024	2025	2026F	2027F
Revenue	2,617	2,858	2,706	2,703	2,748	2,944	2,817	2,817	9,522	9,999	10,884	11,325	11,812
YoY (%)	8.8	11.6	8.2	6.6	5.0	3.0	4.1	4.2	10.4	5.0	8.8	4.1	4.3
GP	190	254	288	278	288	326	328	312	910	812	1010	1246	1335
Gross margin (%)	7.3	8.9	10.6	10.3	10.5	11.1	11.6	11.1	9.6	8.1	9.3	11.0	11.3
OP	21	64	95	90	97	126	133	117	284	96	270	464	519
YoY (%)	-67.7	-10.2	-1.0	TTB	361.1	95.3	39.9	30.1	10.5	-66.2	181.6	71.7	11.9
OP margin (%)	0.8	2.2	3.5	3.3	3.5	4.3	4.7	4.1	3.0	1.0	2.5	4.1	4.4
NP (attr.to owners of parent)	-24	-16	55	-213	67	37	64	53	51	-363	-199	214	261
YoY (%)	TT	RR	TTB	RR	TTB	TTB	16.9	TTB	155.0	TTR	RR	TTB	21.5
Net margin (%)	-0.9	-0.6	2.0	-7.9	2.4	1.3	2.3	1.9	0.5	-3.6	-1.8	1.9	2.2

Source: Company data, Mirae Asset Securities Research

Figure 1. 1Q26 revenue breakdown

1Q 2026 Highlights



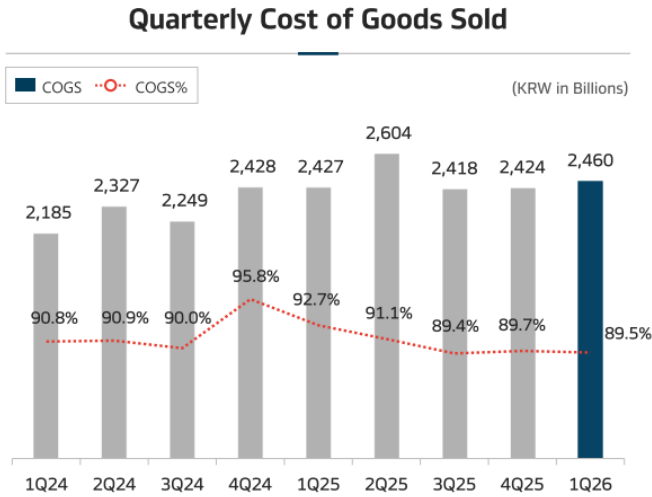
1Q 2026 Highlights

- Revenue remained stable, supported by favorable FX impact and increased supply coverage, including growth with EU customers
- OPM recorded 3.5%, enabled by cost management in materials, freight, and labor, along with improved operational efficiency
- 1Q xEV revenue ratio hit 29% on strong EU customer performance; xEV revenue growth expected in 2026 with market expansion

Source: Company materials, Mirae Asset Securities Research

Figure 2. 1Q26 cost analysis

Quarterly COGS



Comments

- Positive Factors**
 - Sustained profitability improvement through cost structure efficiencies
 - 1Q25 COGS 92.7% → 1Q26 89.5%
 - Improved COGS ratio through freight and labor cost efficiencies
- Negative Factors**
 - Continuing cost pressures from geopolitical risks and U.S. tariffs impacts
 - Slower electrification transition led to customer production adjustments and operational uncertainty

Profitability improved due to cost structure efficiencies, despite tariffs and geopolitical risks

Source: Company materials, Mirae Asset Securities Research

Figure 3. 2026 business plan (announced alongside 4Q25 earnings)

2026 Business Plan



2026 Guidance

(Unit: KRW in Billions)	1H25	2H25	2025	2026
Revenue	5,476	5,408	10,884	11,000
EBITDA	442	570	1,012	1,200
Operating Income	85(1.6%)	185(3.4%)	270(2.5%)	450(4%~)

Targeting 4%+ OP margin in 2026, Supported by Continuous Profit Structure Improvements

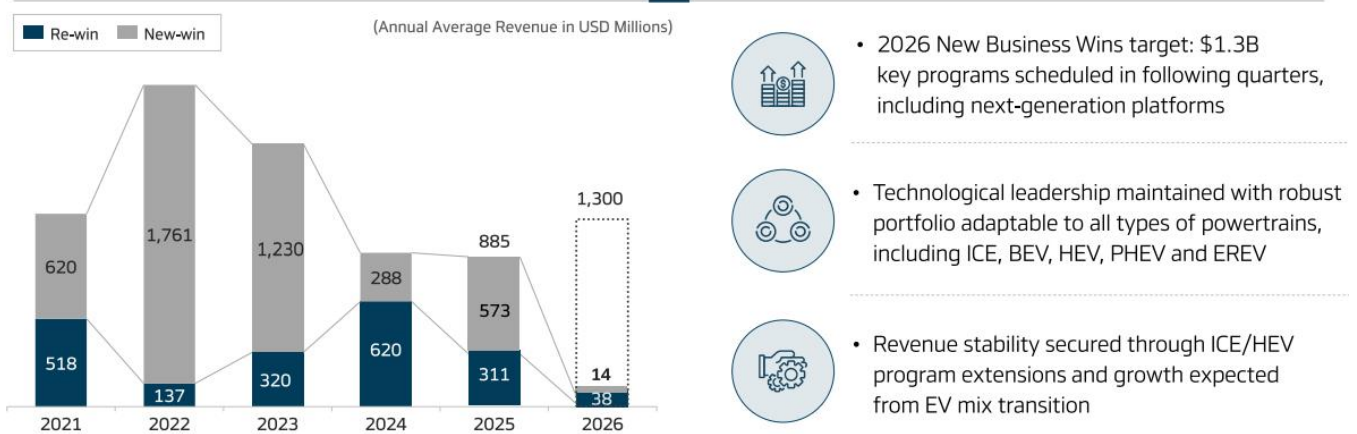
Source: Company materials, Mirae Asset Securities Research

Figure 4. 1Q26 new orders

New Business Wins Update



FY 2026 New Business Wins

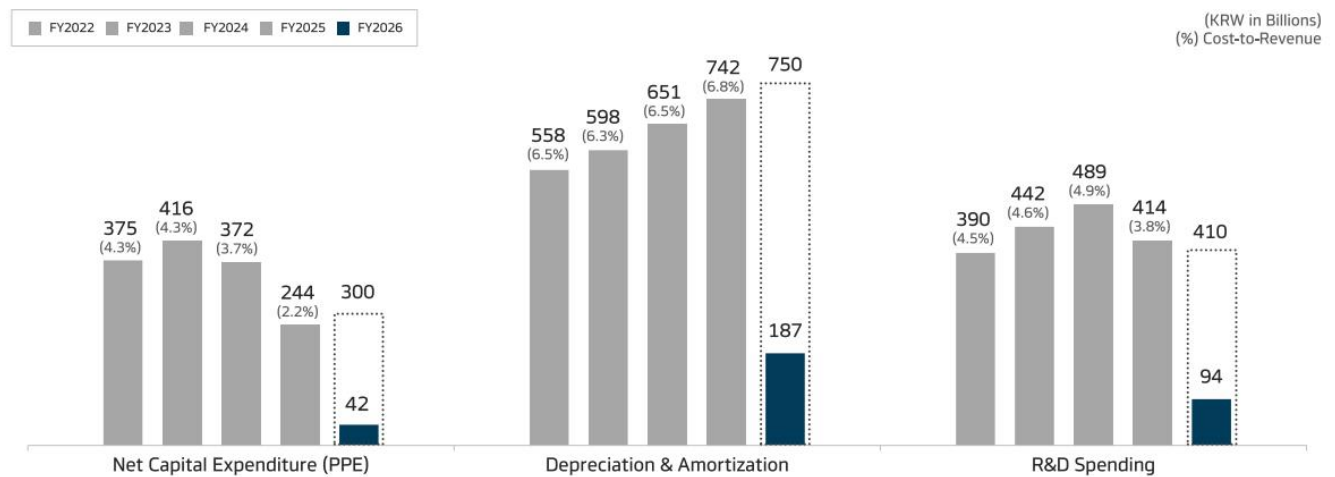


Securing 2026 Growth Visibility through Life Cycle Extensions and EV Mix Transition

Source: Company materials, Mirae Asset Securities Research

Figure 5. Capex, D&A and R&D spending

Trend of CapEx, D&A and R&D Spending



Capex and R&D Spending Optimization Expected to Improve Cost Structure in 2026

Source: Company materials, Mirae Asset Securities Research

Figure 6. 1Q26 balance sheet

1Q 2026 Balance Sheet



(K-IFRS / KRW in Billions, x times)

	Mar 2026	Dec 2025	Dec 2024
Cash and cash equivalent	848	925	1,347
Account receivable	1,921	1,592	1,395
Inventories	1,443	1,405	1,241
Property and equipment	2,745	2,724	2,864
Intangible assets	2,210	2,185	2,351
Lease assets	622	604	478
Other assets	1,102	1,057	944
Total assets	10,891	10,492	10,620
Account payable	2,048	1,833	2,151
Debt	3,797	3,860	4,567
Other liabilities	930	886	903
Shareholder's equity	3,968	3,768	2,853
Non-controlling	148	145	145
Total liabilities & shareholders' equity	10,891	10,492	10,620

Cash Balance	Mar 2026	2025	2024
Debt to Equity Ratio	165%	168%	254%
Borrowings Ratio	92%	99%	152%
Net Debt Ratio	72%	75%	107%

Leverage	1Q26 TTM	2025	2024
EBITDA	1,105	1,012	747
Debt / EBITDA	3.44	3.81	6.12
Net Debt / EBITDA	2.67	2.90	4.31
EBITDA / Net Interest Expenses	5.91	5.00	3.23

Strengthened Financial Structure through Capital Expansion and Profitability Improvement

Source: Company materials, Mirae Asset Securities Research

Figure 7. Medium/long-term profit structure improvement goal

5. Mid- to Long-Term Strategy (1) Improving Profit Structure

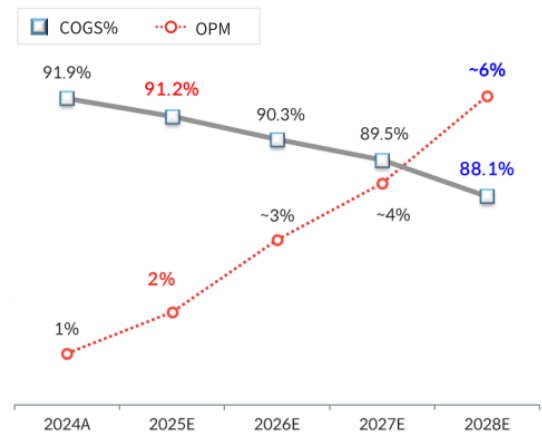


Major Initiatives

Operational Efficiency	<ul style="list-style-type: none"> Plant / Warehouse integration Reduce 20% of Headcount 	<ul style="list-style-type: none"> Reduce ~3%pt* of operational and labor costs
Cost Reduction	<ul style="list-style-type: none"> Restructure supply chain toward low-cost regions Optimize logistics 	<ul style="list-style-type: none"> Reduce ~2%pt* of material cost Reduce ~1%pt* of logistics cost
Repricing / Recovery	<ul style="list-style-type: none"> Aim to increase repricing ratio 	<ul style="list-style-type: none"> Secure business stability through reduction of COGS ratio volatility

* Share of Revenue

Profit Target



Restructuring Cost and Profit Structure to Strengthen Business Fundamental

Source: Company materials, Mirae Asset Securities Research

Hanon Systems (018880 KS)

Income statement

(Wbn)	2024	2025	2026F	2027F
Revenue	9,999	10,884	11,325	11,812
Cost of revenue	9,187	9,874	10,079	10,478
GP	812	1,010	1,246	1,334
SG&A expenses	717	740	782	815
OP (adj.)	96	270	464	519
OP	96	270	464	519
Non-operating profit	-426	-405	-157	-153
Net financial income	-231	-204	-162	-147
Net income from associates	13	11	12	13
Pretax profit	-330	-135	307	366
Income tax	20	62	90	103
Profit from continuing operations	-349	-197	217	264
Profit from discontinued operations	-9	0	0	0
NP	-359	-197	217	264
Attributable to owners	-363	-199	214	261
Attributable to minority interests	5	1	3	3
Total comprehensive income	-60	-63	217	264
Attributable to owners	-80	-65	223	270
Attributable to minority interests	19	2	-5	-7
EBITDA	747	1,012	1,220	1,234
FCF	184	-181	641	646
EBITDA margin (%)	7.5	9.3	10.8	10.4
OP margin (%)	1.0	2.5	4.1	4.4
Net margin (%)	-3.6	-1.8	1.9	2.2

Cash flow statement

(Wbn)	2024	2025	2026F	2027F
Operating cash flow	569	112	941	946
NP	-359	-197	217	264
Non-cash income/expenses	1,208	1,318	997	954
Depreciation	443	503	501	460
Amortization	208	239	254	254
Other	557	576	242	240
Chg. in working capital	31	-700	-32	-32
Chg. in AR & other receivables	177	-318	-61	-64
Chg. in inventory	-49	-122	-59	-63
Chg. in AP & other payables	-221	-126	51	54
Income tax	-93	-111	-90	-103
Cash flow from investing activities	-733	-547	-551	-551
Chg. in PP&E	-372	-244	-300	-300
Chg. in intangible assets	-348	-187	-250	-250
Chg. in financial assets	0	8	-1	-1
Other	-13	-124	0	0
Cash flow from financing activities	651	1	-90	-90
Chg. in financial liabilities	529	-850	-90	-90
Chg. in equity	599	978	0	0
Dividends	-46	-2	0	0
Other	-431	-125	0	0
Chg. in cash	568	-422	296	301
Beginning balance	779	1,346	925	1,221
Ending balance	1,346	925	1,221	1,522

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2024	2025	2026F	2027F
Current assets	4,439	4,413	4,856	5,310
Cash & equivalents	1,346	925	1,221	1,522
AR & other receivables	1,297	1,531	1,596	1,663
Inventory	1,241	1,405	1,464	1,527
Other current assets	555	552	575	598
Non-current assets	6,181	6,080	5,879	5,720
Investments in associates	95	99	103	108
PP&E	2,864	2,724	2,523	2,363
Intangible assets	2,351	2,185	2,180	2,177
Total assets	10,620	10,492	10,734	11,030
Current liabilities	5,034	3,985	4,079	4,178
AP & other payables	1,688	1,443	1,504	1,569
Short-term financial liabilities	2,584	1,769	1,769	1,769
Other current liabilities	762	773	806	840
Non-current liabilities	2,588	2,594	2,525	2,458
Long-term financial liabilities	2,131	2,097	2,007	1,917
Other non-current liabilities	457	497	518	541
Total liabilities	7,622	6,579	6,604	6,636
Equity attributable to owners	2,854	3,768	3,982	4,243
Capital stock	68	103	103	103
Capital surplus	561	1,504	1,504	1,504
Retained earnings	1,702	1,521	1,735	1,996
Minority interests	145	145	148	151
Shareholders' equity	2,999	3,913	4,130	4,394

Key valuation metrics/ratios

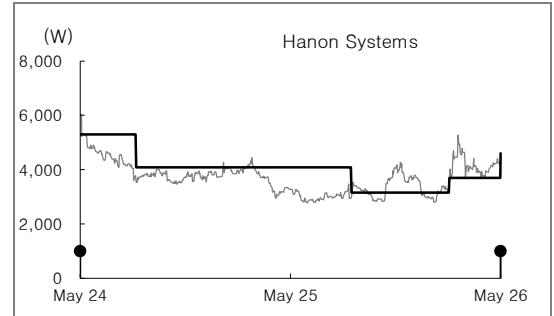
	2024	2025	2026F	2027F
P/E (x)	-	-	20.2	16.7
P/CF (x)	2.7	2.0	3.6	3.6
P/B (x)	1.0	0.8	1.1	1.0
EV/EBITDA (x)	7.6	5.0	5.8	5.4
EPS (W)	-594	-257	209	254
CFPS (W)	1,390	1,450	1,183	1,186
BPS (W)	3,697	3,671	3,880	4,134
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	5.0	8.9	4.1	4.3
EBITDA growth (%)	-15.3	35.6	20.5	1.1
OP growth (%)	-66.3	183.0	71.7	11.9
EPS growth (%)	TTR	TTR	TTB	21.5
AR turnover (x)	8.1	8.1	7.7	7.7
Inventory turnover (x)	8.4	8.2	7.9	7.9
AP turnover (x)	6.9	7.7	8.2	8.2
ROA (%)	-3.6	-1.9	2.0	2.4
ROE (%)	-13.9	-6.0	5.5	6.3
ROIC (%)	1.6	5.8	4.8	5.6
Debt-to-equity ratio (%)	254.2	168.1	159.9	151.0
Current ratio (%)	88.2	110.7	119.0	127.1
Net debt-to-equity ratio (%)	112.0	75.1	61.5	48.9
Interest coverage ratio (x)	0.4	1.1	2.4	2.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hanon Systems (018880)	05/04/26	Hold	4,600
	02/04/26	Hold	3,700
	08/18/25	Hold	3,160
	08/09/25	One year	4,090
	08/09/24	Hold	4,090
	04/29/24	Hold	5,298



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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