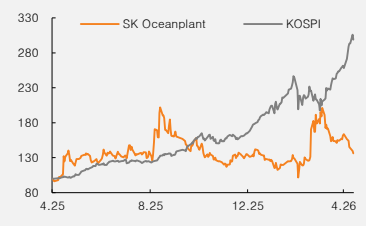


(Maintain)	Buy
Target price	W25,000
Current price (5/12/26)	W20,450
Upside	22.2%

OP (26F, Wbn)	68
Consensus OP (26F, Wbn)	78
EPS growth (26F, %)	41.5
Market EPS growth (26F, %)	227.0
P/E (26F, x)	23.1
Market P/E (26F, x)	8.8
KOSPI	7,643.15

Market cap (Wbn)	1,278
Shares (mn)	62
Free float (%)	64.4
Foreign ownership (%)	5.0
Beta (12M)	0.02
52-week low (W)	15,250
52-week high (W)	30,300

(%)	1M	6M	12M
Absolute	-20.6	3.0	29.8
Relative	-39.1	-44.1	-55.7



Mirae Asset Securities Co., Ltd.

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SK Oceanplant

Three key watch points in June

Maintain Buy and TP of W25,000

We maintain our Buy rating and target price of W25,000 on SK Oceanplant. Although uncertainty has increased due to delays in the Anma offshore wind project, we believe the company can compensate for this through schedule recovery efforts. In addition, we expect domestic offshore wind demand to expand, driven by passage of the Special Act on the Promotion of Offshore Wind Power and the growing preference for renewable energy amid escalating energy security concerns. While related momentum is not yet clearly visible, we believe demand should begin translating into additional orders following the announcement of the fixed-price auction results in June.

1Q26 review: Profitability improves on higher offshore wind revenue mix

For 1Q26, SK Oceanplant posted operating profit of W16.9bn (+23% QoQ), beating the consensus (W15.0bn) by 13%. By business, we estimate operating profit was W15.2bn for offshore plant operations (including offshore wind, plant modules, and steel pipes) and W1.7bn for shipbuilding (specialty vessels, merchant vessels, and MRO). Although revenue was flat QoQ, OP margin improved to 9.7% (vs. 7.9% in 4Q25) thanks to a higher offshore wind mix. Revenue in the quarter (W174.6bn) was equivalent to 21% of management's full-year guidance. New orders totaled W114.6bn (W106.2bn in offshore wind and W8.4bn in MRO), bringing the order backlog to W1.22tr.

2026 outlook: Recovery measures to help mitigate impact of Anma delay

For 2026, we now look for revenue of W699.8bn and operating profit of W68.1bn, both of which are 7% below our previous estimates. We lowered our estimates because delays in the Anma offshore wind project—stemming from difficulties related to the project stake acquisition—have increased uncertainty over revenue recognition for this year. However, the company is implementing schedule recovery measures, which should offset some of the negative impact. As the contract has not been cancelled, the project could still proceed normally even if the schedule is pushed back.

Starting in June, we should gain greater clarity on three key issues: 1) whether the Anma offshore wind project will resume; 2) the offshore wind fixed-price auction results; and 3) the outcome of negotiations on the potential sale of the company (deadline: Jun. 30).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	663	965	700	1,190	1,376
OP (Wbn)	42	60	68	114	135
OP margin (%)	6.3	6.2	9.7	9.6	9.8
NP (Wbn)	16	38	55	100	117
EPS (W)	277	625	885	1,595	1,876
ROE (%)	2.3	5.0	6.6	10.8	11.4
P/E (x)	46.5	32.4	23.1	12.8	10.9
P/B (x)	1.1	1.6	1.5	1.3	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

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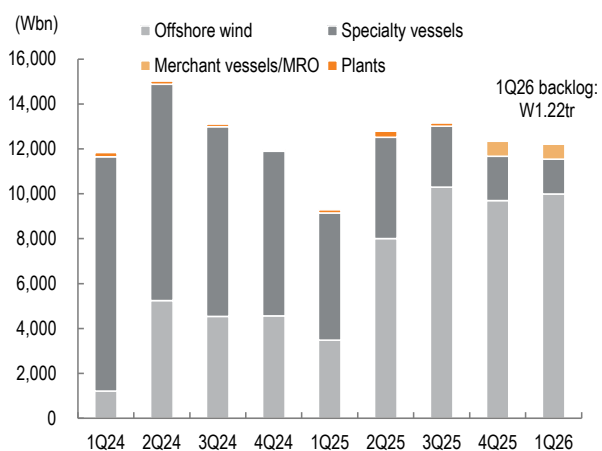
Table 1. SK Oceanplant: Quarterly and annual earnings

(Wbn)

		1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2024	2025	2026F
Revenue	Total	257.1	240.6	293.2	174.5	174.7	164.6	157.9	202.6	655.2	965.4	699.8
	Offshore plants	76.6	111.2	92.6	75.4	132.7	93.6	76.9	151.6	240.2	355.8	454.9
	Shipbuilding	180.5	129.4	199.2	98.2	40.6	70.0	80.0	50.0	389.6	607.3	240.6
OP	Total	10.6	15.6	19.3	13.7	16.9	14.1	14.5	22.7	41.6	59.1	68.1
	Offshore plants	3.5	12.5	11.8	10.3	15.3	12.3	11.5	21.2	24.7	38.1	60.3
	Shipbuilding	7.1	3.0	7.5	3.4	1.6	1.8	3.0	1.5	16.8	21.0	7.9
NP		4.4	8.5	11.2	13.7	9.9	12.6	12.9	19.9	16.4	37.8	55.3

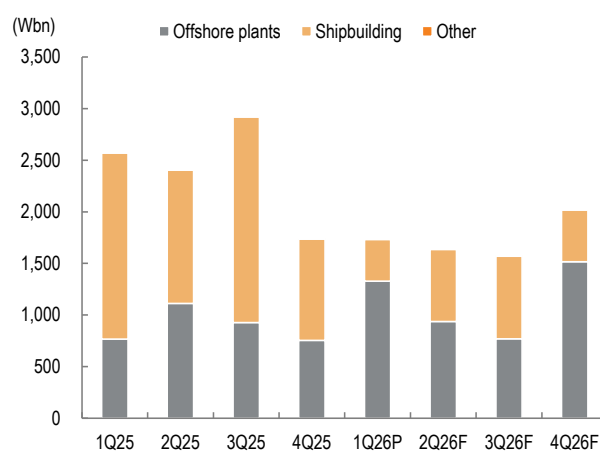
Source: Company data, Mirae Asset Securities Research

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)	2025	2026F	2027F	2028F
Revenue	965	700	1,190	1,376
Cost of revenue	874	600	1,043	1,209
GP	91	100	147	167
SG&A expenses	32	32	32	32
OP (adj.)	60	68	114	135
OP	60	68	114	135
Non-operating profit	-14	-1	3	3
Net financial income	-9	3	3	3
Net income from associates	0	0	0	0
Pretax profit	46	67	117	138
Income tax	8	12	18	21
Profit from continuing operations	38	55	100	117
Profit from discontinued operations	0	0	0	0
NP	38	55	100	117
Attributable to owners	38	55	100	117
Attributable to minority interests	0	0	0	0
Total comprehensive income	60	55	100	117
Attributable to owners	60	55	100	117
Attributable to minority interests	0	0	0	0
EBITDA	78	81	128	149
FCF	-98	22	15	87
EBITDA margin (%)	8.1	11.6	10.8	10.8
OP margin (%)	6.2	9.7	9.6	9.8
Net margin (%)	3.9	7.9	8.4	8.5

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	-40	52	45	117
NP	38	55	100	117
Non-cash income/expenses	44	22	28	32
Depreciation	17	12	13	14
Amortization	1	1	0	0
Other	26	9	15	18
Chg. in working capital	-108	-16	-69	-15
Chg. in AR & other receivables	-11	-8	-35	-8
Chg. in inventory	5	-1	-3	-1
Chg. in AP & other payables	-27	5	24	5
Income tax	-6	-12	-18	-21
Cash flow from investing activities	-36	-33	-44	-33
Chg. in PP&E	-58	-30	-30	-30
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	46	-3	-14	-3
Other	-24	0	0	0
Cash flow from financing activities	28	3	14	3
Chg. in financial liabilities	-28	3	14	3
Chg. in equity	45	0	0	0
Dividends	0	0	0	0
Other	11	0	0	0
Chg. in cash	-48	22	14	87
Beginning balance	71	23	45	59
Ending balance	23	45	59	146

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	233	289	451	570
Cash & equivalents	23	45	59	146
AR & other receivables	55	64	103	112
Inventory	4	5	8	9
Other current assets	151	175	281	303
Non-current assets	915	935	960	977
Investments in associates	0	0	0	0
PP&E	888	906	923	939
Intangible assets	2	2	1	1
Total assets	1,148	1,224	1,411	1,547
Current liabilities	225	244	326	343
AP & other payables	65	76	122	132
Short-term financial liabilities	128	131	145	148
Other current liabilities	32	37	59	63
Non-current liabilities	109	110	116	117
Long-term financial liabilities	101	101	101	101
Other non-current liabilities	8	9	15	16
Total liabilities	334	354	442	461
Equity attributable to owners	815	870	969	1,087
Capital stock	31	31	31	31
Capital surplus	590	590	590	590
Retained earnings	128	183	283	400
Minority interests	0	0	0	0
Shareholders' equity	815	870	969	1,087

Key valuation metrics/ratios

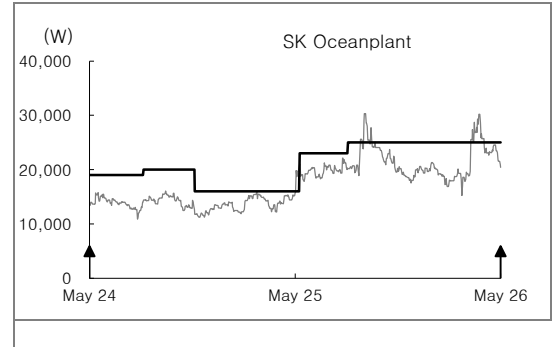
	2025	2026F	2027F	2028F
P/E (x)	32.4	23.1	12.8	10.9
P/CF (x)	14.9	16.6	10.0	8.5
P/B (x)	1.6	1.5	1.3	1.2
EV/EBITDA (x)	18.8	18.1	11.3	9.1
EPS (W)	625	885	1,595	1,876
CFPS (W)	1,356	1,229	2,046	2,393
BPS (W)	13,037	13,922	15,516	17,392
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	45.7	-27.5	70.0	15.7
EBITDA growth (%)	9.5	3.4	58.8	16.9
OP growth (%)	42.4	14.5	67.7	18.0
EPS growth (%)	125.8	41.5	80.3	17.6
AR turnover (x)	32.5	13.1	15.9	14.4
Inventory turnover (x)	143.7	151.0	183.1	165.0
AP turnover (x)	25.6	16.7	20.7	18.7
ROA (%)	2.9	4.7	7.6	7.9
ROE (%)	5.0	6.6	10.8	11.4
ROIC (%)	5.3	5.5	9.2	10.0
Debt-to-equity ratio (%)	41.0	40.7	45.5	42.4
Current ratio (%)	103.7	118.6	138.6	166.1
Net debt-to-equity ratio (%)	24.3	20.4	17.7	7.9
Interest coverage ratio (x)	4.7	-25.4	-41.1	-47.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
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	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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