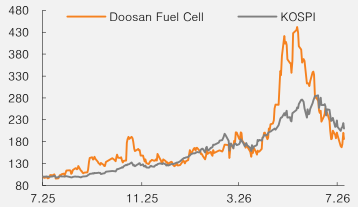
MIRAE ASSET Securities

Equity Research
July 27, 2026

(Maintain)	**Hold**
Target price	▲ **W42,000**
Current price (7/24/26)	W42,800
Downside	-1.9%

OP (26F, Wbn)	-35
Consensus OP (26F, Wbn)	-98
EPS growth (26F, %)	RR
Market EPS growth (26F, %)	260.0
P/E (26F, x)	-
Market P/E (26F, x)	7.3
KOSPI	6,690.62
Market cap (Wbn)	2,803
Shares (mn)	65
Free float (%)	61.6
Foreign ownership (%)	22.6
Beta (12M)	1.14
52-week low (W)	22,000
52-week high (W)	101,500

(%)	1M	6M	12M
Absolute	-24.1	12.3	89.0
Relative	-3.9	-16.2	-9.9



Mirae Asset Securities Co., Ltd.

Jay JH Ryu
jay.ryu@miraeasset.com

336260 KS · Green Energy

Doosan Fuel Cell

Long-term competitiveness still needs to be proven

2Q26 review: Delivery delays and cost burden weigh on results

For 2Q26, Doosan Fuel Cell reported standalone revenue of W44.3bn (-69.4% QoQ; below the consensus) and a wider operating loss of W50.4bn. Major equipment deliveries originally scheduled for 2Q26 were pushed back to 2H26, weighing on revenue. On the cost side, the results reflected: 1) around W10bn in solid oxide fuel cell (SOFC) underutilization costs stemming from the order gap following the completion of deliveries for the HyChangwon project; and 2) around W30bn in cell stack assembly (CSA) replacement costs related to quality issues under long-term service agreements.

US PAFC profitability and SOFC commercial viability need to be confirmed

We expect revenue to rebound in 2H26 as deferred volumes and previously won Clean Hydrogen Portfolio Standard (CHPS) auction volumes are recognized. However, near-term earnings improvement should be limited, as CSA replacement costs in 2H26 are likely to remain around the 1H26 level. That said, the CSA replacement program is expected to conclude with Group C units (covering systems installed during 2020-22), with a substantial portion of the related costs set to be recognized by year-end.

Key factors to watch going forward are new phosphoric acid fuel cell (PAFC) orders in the US and SOFC profitability. The ultimate profitability of the US PAFC business still needs to be confirmed, given its structure (with HyAxiom serving as the sales entity). For SOFCs, competitiveness should gradually become clearer after the HyChangwon units begin commercial operation in September. At present, the SOFC business is limited to supplying fuel-cell stacks, meaning the company still needs to demonstrate its ability to supply complete systems and achieve successful commercial operation.

Raise TP to W42,000, but maintain Hold rating

We lift our target price for Doosan Fuel Cell from W35,000 to W42,000, maintaining our target EV/sales of 9.0x, but retain our Hold rating. Shares previously rose on expectations for equipment deliveries to US AI data centers but subsequently fell amid order delays and earnings concerns. While the company's US market entry is positive, it will need to demonstrate the competitiveness of its higher-efficiency SOFC products to sustain order momentum. Once yields reach the 90% target and SOFC stack sales begin in earnest, we expect both profitability and long-term export competitiveness to meaningfully strengthen. Nevertheless, meaningful earnings recovery is unlikely before end-2026, when CSA replacement costs are expected to subside.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	412	455	489	682	620
OP (Wbn)	0	-104	-35	52	57
OP margin (%)	0.0	-22.9	-7.2	7.6	9.2
NP (Wbn)	-8	-130	-65	7	37
EPS (W)	-98	-1,591	-793	84	456
ROE (%)	-1.6	-29.7	-19.0	2.2	11.1
P/E (x)	-	-	-	512.3	93.8
P/B (x)	2.6	6.3	11.3	11.0	9.9
Dividend yield (%)	0.0	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

Table 1. 2Q26 review

(Wbn, %, %p)

	2Q25	1Q26	2Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	128	145	44	22	43	-65.6	-69.4
OP	-1	-1	-50	-4	-45	RR	RR
OP margin (%)	-1.1	-0.5	-113.0	-19.5	-105.6	RR	RR
Pretax profit	-4	-8	-58	-9	-51	RR	RR
NP	-2	-12	-55	-8	-40	RR	RR

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, WISEfn, Mirae Asset Securities Research estimates

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	530	678	489	682	-7.8	0.5	Order delays and deferred revenue reflected
OP	11	50	-35	52	TTR	3.1	CSA replacement costs and SOFC-related fixed costs
Pretax profit	-6	23	-65	6	RR	-75.7	
NP	-4	17	-65	7	RR	-59.5	
EPS (W)	-47	206	-793	84	RR	-59.5	

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2025	2026F	2027F
Revenue	100	128	91	136	145	44	69	231	455	489	682
OP	-11	-1	-15	-76	-1	-50	-3	19	-104	-35	52
Pretax profit	-15	-4	-20	-83	-8	-58	-9	10	-121	-65	6
NP	-9	-2	-17	-102	-12	-55	-10	13	-130	-65	7
OP margin (%)	-11.1	-1.1	-16.7	-56.1	-0.5	-113.0	-4.1	8.1	-22.8	-7.2	7.6
Pretax margin (%)	-14.6	-3.3	-22.0	-60.8	-5.8	-130.6	-13.1	4.5	-26.7	-13.2	0.8
Net margin (%)	-9.5	-1.5	-18.6	-75.1	-8.6	-124.0	-14.7	5.4	-28.6	-13.3	1.0

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 4. Global fuel cell solutions players: Peer valuation table

(Wbn, %, x)

Company		Ticker	Market cap	Revenue		OP		ROE		P/S		EV/EBITDA		EV/sales	
				26F	27F	26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
Fuel cell solutions	Doosan Fuel Cell	336260 KS	2,793	552	814	-41	40	-16.2	3.5	5.1	3.4	269.6	40.4	5.9	2.8
	Plug Power	PLUG US	4,482	1,201	1,420	-499	-285	-60.1	-48.3	3.8	3.2	-	-	4.5	2.8
	Bloom Energy	BE US	90,667	5,537	9,652	1,031	2,239	45.8	51.4	16.5	9.5	81.9	38.1	16.6	4.1
	Ballard Power	BLDP US	1,318	185	238	-80	-72	-8.5	-7.5	7.2	5.6	-	-	3.2	0.7
	Ceres Power	CWR LN	1,673	119	132	-18	-8	-3.8	0.5	14.4	12.9	-	-	13.0	1.6
	FuelCell Energy	FCEL US	2,677	243	379	-199	-116	-12.9	-10.5	11.1	7.1	-	-	10.3	0.9
	PowerCell	PCELL SS	179	44	66	-16	-6	-31.1	-10.6	4.1	2.8	-	-	4.2	4.1
	Avg.		2,462	14,827	1,126	1,815	25	256	-12.4	-3.1	8.9	6.4	175.8	39.2	8.2

Source: Bloomberg, Mirae Asset Securities Research

Doosan Fuel Cell (336260 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**455**	**489**	**682**	**620**
Cost of revenue	**517**	**482**	**586**	**517**
GP	**-62**	**7**	**96**	**103**
SG&A expenses	**41**	**42**	**44**	**46**
OP (adj.)	**-104**	**-35**	**52**	**57**
OP	**-104**	**-35**	**52**	**57**
Non-operating profit	**-17**	**-30**	**-46**	**-25**
Net financial income	-16	-28	-46	-25
Net income from associates	-1	1	0	0
Pretax profit	-121	-65	6	32
Income tax	9	0	-1	-5
Profit from continuing operations	-130	-65	7	37
Profit from discontinued operations	0	0	0	0
NP	**-130**	**-65**	**7**	**37**
Attributable to owners	-130	-65	7	37
Attributable to minority interests	0	0	0	0
Total comprehensive income	**-129**	**-63**	**7**	**37**
Attributable to owners	-129	-63	7	37
Attributable to minority interests	0	0	0	0
EBITDA	-78	4	90	101
FCF	-88	-214	116	-57
EBITDA margin (%)	-17.1	0.8	13.2	16.3
OP margin (%)	-22.9	-7.2	7.6	9.2
Net margin (%)	-28.6	-13.3	1.0	6.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**580**	**1,004**	**1,375**	**1,486**
Cash & equivalents	64	107	249	118
AR & other receivables	82	139	236	287
Inventory	372	652	712	865
Other current assets	62	106	178	216
Non-current assets	**622**	**609**	**635**	**688**
Investments in associates	9	16	27	33
PP&E	372	344	361	402
Intangible assets	95	89	84	79
Total assets	**1,202**	**1,613**	**2,011**	**2,174**
Current liabilities	**462**	**840**	**1,128**	**1,415**
AP & other payables	80	137	232	281
Short-term financial liabilities	268	509	567	733
Other current liabilities	114	194	329	401
Non-current liabilities	**366**	**463**	**566**	**405**
Long-term financial liabilities	279	315	315	100
Other non-current liabilities	87	148	251	305
Total liabilities	**828**	**1,303**	**1,693**	**1,819**
Equity attributable to owners	**374**	**310**	**317**	**355**
Capital stock	8	8	8	8
Capital surplus	478	478	478	478
Retained earnings	-112	-177	-170	-133
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**374**	**310**	**317**	**355**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**-54**	**-204**	**166**	**23**
NP	-130	-65	7	37
Non-cash income/expenses	182	61	83	64
Depreciation	20	34	33	39
Amortization	5	6	5	5
Other	157	21	45	20
Chg. in working capital	-83	-176	121	-59
Chg. in AR & other receivables	-8	-54	-92	-48
Chg. in inventory	-33	-256	-59	-153
Chg. in AP & other payables	24	43	73	38
Income tax	0	4	1	5
Cash flow from investing activities	**-103**	**-21**	**-71**	**-100**
Chg. in PP&E	-34	-11	-50	-80
Chg. in intangible assets	-70	0	0	0
Chg. in financial assets	6	-13	-21	-11
Other	-5	3	0	-9
Cash flow from financing activities	**87**	**274**	**58**	**-49**
Chg. in financial liabilities	90	278	58	-49
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-3	-4	0	0
Chg. in cash	**-70**	**43**	**142**	**-131**
Beginning balance	134	64	107	249
Ending balance	64	107	249	118

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

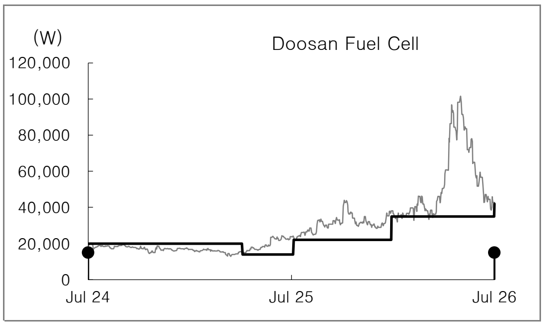
	2025	2026F	2027F	2028F
P/E (x)	-	-	512.3	93.8
P/CF (x)	45.5	-	39.1	34.6
P/B (x)	6.3	11.3	11.0	9.9
EV/EBITDA (x)	-	801.9	38.9	35.1
EPS (W)	-1,591	-793	84	456
CFPS (W)	634	-51	1,096	1,238
BPS (W)	4,570	3,795	3,879	4,335
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	10.4	7.5	39.5	-9.1
EBITDA growth (%)	TTR	TTB	1,905.2	12.9
OP growth (%)	TTR	RR	TTB	10.8
EPS growth (%)	RR	RR	TTB	446.4
AR turnover (x)	6.2	4.7	3.8	2.5
Inventory turnover (x)	1.2	1.0	1.0	0.8
AP turnover (x)	10.5	5.8	4.2	2.6
ROA (%)	-10.9	-4.6	0.4	1.8
ROE (%)	-29.7	-19.0	2.2	11.1
ROIC (%)	-11.9	-2.8	4.8	4.5
Debt-to-equity ratio (%)	221.5	419.7	533.8	513.1
Current ratio (%)	125.5	119.6	122.0	105.1
Net debt-to-equity ratio (%)	124.9	222.8	186.0	187.1
Interest coverage ratio (x)	-5.6	-1.1	1.0	2.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Doosan Fuel Cell (336260)	07/27/26	Hold	42,000
	01/23/26	Hold	35,000
	07/31/25	Hold	22,000
	04/30/25	Hold	14,000
	05/02/24	Hold	20,000



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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 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 (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 Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

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

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 (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

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

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)

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

Tel: 86-21-5013-6392

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 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