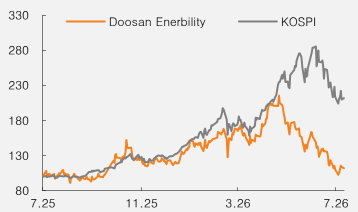
MIRAE ASSET Securities

Equity Research
July 28, 2026

(Maintain)	**Buy**
Target price	▼ **W100,000**
Current price (7/27/26)	W70,900
Upside	41.0%

OP (26F, Wbn)	1,239
Consensus OP (26F, Wbn)	1,116
EPS growth (26F, %)	400.5
Market EPS growth (26F, %)	260.0
P/E (26F, x)	107.0
Market P/E (26F, x)	6.9
KOSPI	6,755.75
Market cap (Wbn)	45,416
Shares (mn)	641
Free float (%)	68.9
Foreign ownership (%)	24.1
Beta (12M)	0.85
52-week low (W)	57,400
52-week high (W)	136,400

(%)	1M	6M	12M
Absolute	-12.6	-24.3	7.6
Relative	8.8	-43.0	-49.1



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034020 KS · Power Infrastructure

Doosan Enerbility

2Q26 review: The pieces are falling into place

2Q26 review: Earnings profile continues to improve

For 2Q26, Doosan Enerbility posted operating profit of W314.3bn (+16% YoY; OP margin of 6.7%), exceeding the consensus (W262.9bn). The Enerbility unit recorded revenue of W2.23tr (-1.5% YoY, +17.8% QoQ) and operating profit of W97.4bn (+5.4% YoY, +71% QoQ), showing meaningful QoQ improvement. Large gas-fired power projects won in 2025-26 began making meaningful revenue contributions, while higher-than-expected progress-based revenue recognition in the nuclear equipment business provided additional support. The unit's OP margin also improved QoQ to 4.4% (vs. 3% in 1Q26), as the high-margin equipment business accounted for a larger share of revenue.

Compelling growth road map taking shape in the US and Korea

Visibility is improving for US nuclear equipment orders. In June, a task force was formed to oversee Korean investment in the US, and we expect details of the first investment project to take shape in August/September. We believe the initial investment will focus on Doosan Enerbility's core business areas: nuclear power and gas-fired generation. Assuming investment in nuclear power reaches US$40bn, comparable in scale to the amount announced under Japan's US investment program, we estimate that the company could secure around W3.7tr worth of equipment orders. Additionally, Westinghouse is expected to place advance orders for long-lead items for up to five projects, each comprising two reactors, to be developed with utility partners under a Department of Energy-backed financing program. Doosan Enerbility is also reportedly close to signing major equipment manufacturing contracts with NuScale and X-energy.

Domestically, we expect major infrastructure projects to drive additional orders for both nuclear equipment and gas turbines. The planned development of a high-tech semiconductor hub in southwestern Korea is likely to increase projected electricity demand under the 12th basic plan for long-term electricity supply/demand. As semiconductor manufacturing requires substantial baseload power, we estimate that at least 18.4GW of new generation capacity will be required. While 29.2GW of renewable capacity is planned, we estimate that it will provide only around 4GW of firm capacity, implying a need for roughly 14GW of additional baseload generation. Accordingly, the government is reviewing plans to build two to four additional large-scale nuclear reactors. We also expect further discussions on additional gas-fired generation projects to help fill the remaining firm capacity shortfall.

Maintain Buy; cut TP by 33% to W100,000

We maintain our Buy rating on Doosan Enerbility but cut our target price to W100,000 (from W150,000). We raised our 2034F EBITDA, reflecting expected US investments and the mega-project in southwestern Korea. However, considering the recent de-rating across the nuclear and heavy industry sectors, we lowered our target multiple from 31.4x to 20.9x. While the unwinding of expectations surrounding data center power demand has eased valuation concerns, we believe long-term earnings upside has actually expanded. Given the expected near-term order momentum for gas turbines and nuclear equipment, we view the recent pullback as a buying opportunity.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	16,233	17,058	19,047	23,169	26,930
OP (Wbn)	1,018	763	1,239	1,958	2,566
OP margin (%)	6.3	4.5	6.5	8.5	9.5
NP (Wbn)	111	85	424	932	1,337
EPS (W)	174	132	662	1,456	2,088
ROE (%)	1.5	1.1	5.2	10.5	13.3
P/E (x)	100.9	569.1	107.0	48.7	34.0
P/B (x)	1.5	6.2	5.4	4.8	4.2
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

Table 1. Doosan Enerbility: Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	3,748.6	4,569.0	3,880.3	4,859.9	4,261.1	4,724.8	4,812.8	5,248.5	16,233.1	17,057.8	19,047.2	23,187.8
Enerbility	1,575.6	2,267.7	1,678.3	2,359.7	1,895.9	2,233.0	2,309.2	2,487.5	7,366.8	7,881.3	8,925.6	11,820.1
Doosan Bobcat	2,098.2	2,237.1	2,115.2	2,377.2	2,247.3	2,447.9	2,393.6	2,585.4	8,551.2	8,827.7	9,674.2	10,637.8
Doosan Fuel Cell	99.7	128.5	90.8	135.8	144.8	44.3	121.1	188.4	411.8	454.8	498.6	775.0
Other	-24.9	-64.2	-4.0	-12.8	-26.9	-0.4	-11.0	-12.8	-47.3	-106.0	-51.1	-45.0
QoQ (%)	-18.3	21.9	-15.1	25.2	-12.3	10.9	1.9	9.1	-	-	-	-
YoY (%)	-8.5	10.1	14.3	5.9	13.7	3.4	24.0	8.0	-7.7	5.1	11.7	21.7
OP	142.5	271.1	137.1	212.1	233.5	314.3	324.3	366.9	1,017.6	762.7	1,239.0	1,962.4
Enerbility	-1.4	92.4	43.4	167.9	57.0	97.4	189.4	210.0	243.6	302.3	553.8	1,166.4
Doosan Bobcat	200.0	203.5	133.7	148.3	207.0	291.7	173.8	193.8	868.2	685.5	866.3	885.1
Doosan Fuel Cell	-11.5	-1.9	-15.6	-76.2	-1.3	-50.9	-12.6	-10.1	2.7	-105.3	-74.8	16.3
Other	-44.6	-22.8	-24.4	-27.9	-29.2	-23.9	-26.4	-26.8	-96.9	-119.8	-106.3	-105.4
QoQ (%)	-39.4	90.3	-49.4	54.7	10.1	34.6	3.2	13.1	-	-	-	-
YoY (%)	-60.2	-12.5	19.4	-9.7	63.9	15.9	136.6	73.0	-30.6	-25.0	62.5	58.4
OP margin (%)	3.8	5.9	3.5	4.4	5.5	6.7	6.7	7.0	6.3	4.5	6.5	8.5
Enerbility (%)	-0.1	4.1	2.6	7.1	3.0	4.4	8.2	8.4	3.3	3.8	6.2	9.9
Doosan Bobcat (%)	9.5	9.1	6.3	6.2	9.2	11.9	7.3	7.5	10.2	7.8	9.0	8.3
Doosan Fuel Cell (%)	-11.6	-1.5	-17.2	-56.1	-0.9	-115.0	-10.4	-5.3	0.6	-23.1	-15.0	2.1
EBITDA	274.5	405.3	276.9	327.6	358.2	447.6	488.7	536.4	1,508.6	1,284.3	1,830.9	2,680.5
EBITDA margin (%)	7.3	8.9	7.1	6.7	8.4	9.5	10.2	10.2	9.3	7.5	9.6	11.6
NP	-21.2	197.8	-24.0	52.6	60.2	226.4	142.2	165.7	394.7	205.2	594.5	1,042.9

Source: Company data, Mirae Asset Securities Research

Table 2. Enerbility unit: Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2024	2025	2026F	2027F
Orders	1,720.8	2,036.5	1,633.0	9,337.7	2,785.7	4,336.8	5,479.9	3,115.4	7,134.9	14,680.0	15,717.8	17,067.1
Order backlog	16,149.2	16,011.5	16,417.4	23,700.0	24,134.3	26,350.9	30,352.3	31,300.7	15,900.0	22,100.0	31,300.7	38,002.1
Nuclear	5,429.7	5,111.4	5,398.0	11,200.0	10,456.9	11,346.8	14,523.8	14,595.3	5,900.0	11,200.0	14,595.3	22,247.8
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	9.2	15.2	3.1	-	-	-	-
YoY (%)	7.8	10.2	18.1	49.2	49.4	64.6	84.9	32.1	-1.2	39.0	41.6	21.4
Revenue	1,575.6	2,267.7	1,678.3	2,359.7	1,895.9	2,233.0	2,309.0	2,487.3	7,366.8	7,881.3	8,925.2	11,801.1
Book-to-bill ratio (x)	-	-	-	-	-	-	-	-	1.0	1.9	1.8	1.4
QoQ (%)	-29.7	43.9	-26.0	40.6	-19.7	17.8	3.4	7.7				
YoY (%)	-7.3	25.0	4.1	5.3	20.3	-1.5	37.6	5.4	-3.7	5.3	12.4	32.9
OP	-1.4	92.4	43.4	167.9	57.0	97.4	189.4	210.0	243.6	302.3	553.8	1,162.2
OP margin (%)	-0.1	4.1	2.6	7.1	3.0	4.4	8.2	8.4	3.2	3.8	6.2	9.8
QoQ (%)	TTR	TTB	-53.0	286.9	-66.1	70.9	94.4	10.9	-	-	-	-
YoY (%)	TTR	28.2	26.2	166.5	TTB	5.4	336.3	25.1	8.2	24.1	83.2	109.9
EBITDA	33.8	127.8	83.5	200.9	100.1	142.4	248.2	273.0	379.4	446.0	763.7	1,433.8
QoQ (%)	-66.0	278.1	-34.7	140.6	-50.2	42.3	74.3	10.0	-	-	-	-
YoY (%)	-68.5	19.4	27.1	102.1	196.2	11.4	197.2	35.9	4.3	17.6	71.2	87.7
EBITDA margin (%)	2.1	5.6	5.0	8.5	5.3	6.4	10.7	11.0	5.2	5.7	8.6	12.1

Note: Order backlog figures are our estimates.
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	15,717.8	17,067.1	22,480.8	18,015.5	21,634.1	26,245.8	28,765.4	27,178.7	31,389.2
YoY (%)	106.8	7.1	8.6	31.7	-19.9	20.1	21.3	9.6	-5.5	15.5
Order backlog	22,100.0	31,300.7	38,002.1	48,078.4	51,456.7	55,829.3	62,156.7	68,947.9	72,124.1	78,012.5
YoY (%)	10.0	41.6	21.4	26.5	7.0	8.5	11.3	10.9	4.6	8.2
Revenue	7,881.3	8,925.2	11,801.1	14,243.1	17,016.7	19,916.7	23,056.0	25,568.3	28,001.0	29,840.0
Nuclear	1,550.0	1,491.4	2,160.0	3,412.5	5,034.7	6,680.6	7,933.1	8,812.6	9,588.7	9,901.8
Gas/hydrogen	650.0	1,714.9	2,675.2	3,304.9	4,004.6	4,951.2	6,351.5	7,558.3	8,707.5	9,755.0
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	13.2	32.2	20.7	19.5	17.0	15.8	10.9	9.5	6.6
Book-to-bill ratio (x)	1.9	1.8	1.4	1.6	1.1	1.1	1.1	1.1	1.0	1.1
OP	302.3	553.8	1,162.2	1,623.9	2,174.3	2,786.6	3,445.8	3,991.7	4,513.1	4,897.0
OP margin (%)	3.8	6.2	9.8	11.4	12.8	14.0	14.9	15.6	16.1	16.4
YoY (%)	24.1	83.2	109.9	39.7	33.9	28.2	23.7	15.8	13.1	8.5
Depreciation	143.7	218.5	271.6	253.9	198.2	143.4	116.7	106.7	115.1	136.8
EBITDA	446.0	763.7	1,433.8	1,877.8	2,372.5	2,930.1	3,562.5	4,098.3	4,628.1	5,033.7
EBITDA margin (%)	5.7	8.6	12.1	13.2	13.9	14.7	15.5	16.0	16.5	16.9
YoY (%)	6.0	71.2	87.7	31.0	26.3	23.5	21.6	15.0	12.9	8.8
Capex	87.1	525.5	446.1	190.1	12.1	-64.1	41.3	113.1	221.1	270.1

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	2	0
		Overseas	0	0	0	0	2	2	0	0	2	2	0	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	20	20	20
	Services		1	1	1	1	1	9	23	34	46	62	82	102

Source: Mirae Asset Securities Research

Table 5. Doosan Enerbility: Valuation (Wbn, %, x, mn shares, W)

	Value	Notes
2034F EBITDA	5,033.7	Enerbility unit
Discount factor	38.5	WACC of 7.2%; 7 years
Applied EBITDA (a)	3,094.0	
Target EV/EBITDA (b)	21.4	Avg. of 2027F EV/EBITDA of nuclear/gas turbine OEM peers
Target EV (c) = (a) * (b)	66,212.6	
Subsidiaries (d)	4,845.9	
Doosan Bobcat	2,877.0	Market value x 46.8% stake
Doosan Fuel Cell	595.9	Market value x 30.3% stake
Other	1,373.0	Book value
Enterprise value (e) = (c) + (d)	71,058.5	
Net debt	7,229.0	2Q26P
Equity value	63,829.5	
Issued shares	640.5	
TP	100,000	Rounded
CP	70,900	As of July 27, 2026
Upside (%)	41.0%	Buy

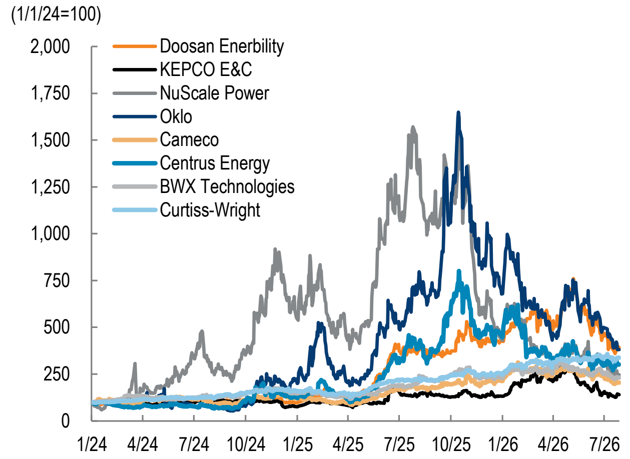
Source: Mirae Asset Securities Research

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		31.0	12.2	0.8	6.3	4.3	137.8	5.6	31.7	76.8	5.2	24.9
GE Vernova		O	O	O	270.3	46.0	4.5	9.7	44.9	45.3	18.7	41.5	41.4	14.5	28.2
Siemens Energy	O	O	O	O	150.4	50.1	5.7	11.4	32.9	35.0	11.0	18.5	25.0	9.1	14.8
Mitsubishi Heavy	O	O	O		80.3	31.0	2.7	8.7	11.6	45.7	5.0	21.5	31.8	3.8	18.1
IHI	O	O	O		18.8	10.6	1.0	9.7	24.4	23.5	5.0	14.4	17.6	3.9	11.4
Curtiss-Wright	O	O			27.7	3.8	0.7	19.2	20.2	49.3	9.4	33.5	43.9	8.3	30.9
Shanghai Electric	O	O	O	O	13.5	19.5	0.8	4.0	2.7	64.7	1.9	14.2	57.4	1.8	12.8
BWX Technologies		O			16.0	3.8	0.5	14.1	30.3	37.5	10.3	26.5	33.3	8.9	24.2
BHEL	O	O	O	O	15.1	3.5	0.2	5.2	5.3	121.2	5.6	71.9	43.9	5.0	30.8
Avg.										62.2	8.1	30.4	41.2	6.7	21.4

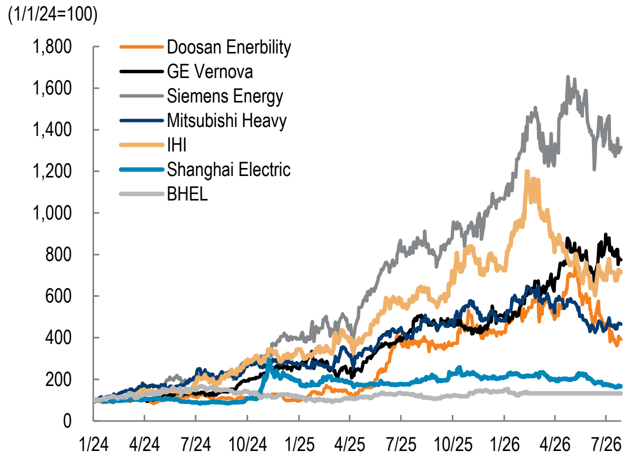
Source: Bloomberg, Mirae Asset Securities Research

Figure 1. Relative share performance: Doosan Enerbility vs. nuclear power peers



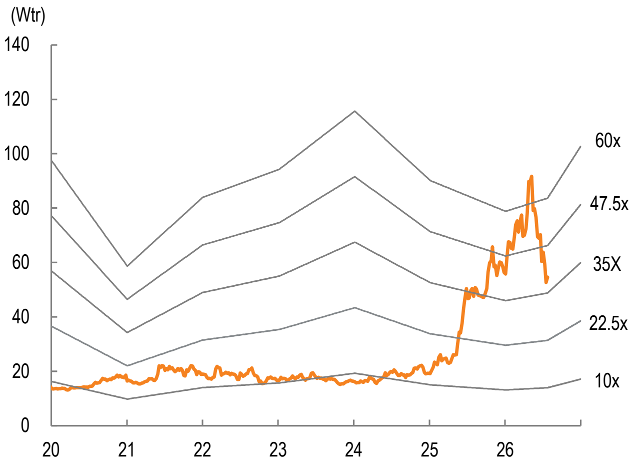
Source: Bloomberg, Mirae Asset Securities Research

Figure 2. Relative share performance: Doosan Enerbility vs. gas turbine peers



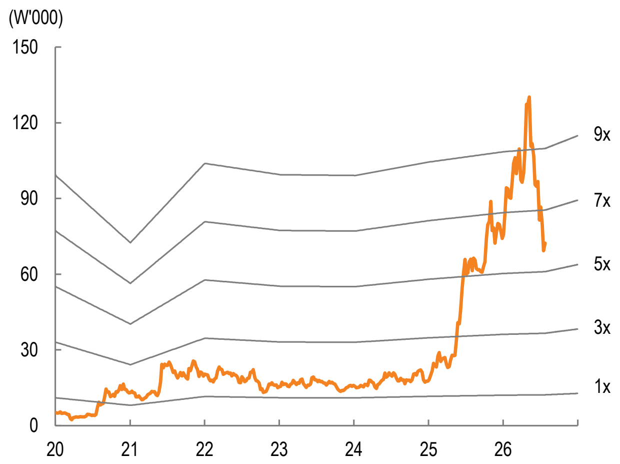
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Doosan Enerbility: 12-month forward EV/EBITDA band chart



Source: FnGuide, Mirae Asset Securities Research

Figure 4. Doosan Enerbility: 12-month forward P/B band chart



Source: FnGuide, Mirae Asset Securities Research

Table 7. Doosan Enerbility: Est. value of potential orders from US nuclear projects (assuming investment of US$40bn)

	APR-1400	AP1000	NuScale Power	TerraPower	BWRX-300
Project value/unit	US$7.2bn/unit	US$8.0bn/unit	US$4.3bn/plant (6 units)	US$4.9bn/unit	US$2.5bn/unit
No. of reactors required	5.5 units	5 units	56 units	8.2 units	16 units
Est. order value/reactor	W2.8tr	W500bn	W100bn	W130bn	-
Potential order value	W15.4tr	W2.5tr	W5.6tr	W1.4tr	-
Probability of selection	10%	60%	10%	10%	10%
Expected order value by category	W1.54tr	W1.5tr	W560bn	W104bn	-
Total expected order value	W3.7tr				

Note: Probability of selection figures are based on our estimates.
Source: Cameco, TVA IRP, NuScale Power, DOE, Mirae Asset Securities Research

Table 8. 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)
Saudi Arabia	Duwaiheen 1/2	2.2-2.8	2027 (est.)	2038-39	- Westinghouse (likely) - Team Korea - CNNC
Vietnam	Ninh Thuan 2	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 9. 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	Khmelnytskyi 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**	**19,047**	**23,169**	**26,930**
Cost of revenue	**14,315**	**16,166**	**18,521**	**21,151**
GP	**2,743**	**2,881**	**4,648**	**5,779**
SG&A expenses	**1,981**	**1,642**	**2,690**	**3,213**
OP (adj.)	**763**	**1,239**	**1,958**	**2,566**
OP	**763**	**1,239**	**1,958**	**2,566**
Non-operating profit	**-436**	**-478**	**-491**	**-501**
Net financial income	-239	-240	-230	-200
Net income from associates	23	40	37	0
Pretax profit	327	761	1,467	2,065
Income tax	122	213	403	568
Profit from continuing operations	205	548	1,063	1,497
Profit from discontinued operations	0	0	0	0
NP	**205**	**548**	**1,063**	**1,497**
Attributable to owners	85	424	932	1,337
Attributable to minority interests	120	123	131	160
Total comprehensive income	**527**	**907**	**1,063**	**1,497**
Attributable to owners	272	451	529	745
Attributable to minority interests	256	456	534	752
EBITDA	1,320	1,883	2,676	3,312
FCF	349	547	1,153	1,813
EBITDA margin (%)	7.7	9.9	11.5	12.3
OP margin (%)	4.5	6.5	8.5	9.5
Net margin (%)	0.5	2.2	4.0	5.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**10,772**	**12,985**	**15,702**	**18,904**
Cash & equivalents	3,081	4,680	5,691	7,338
AR & other receivables	2,280	2,462	2,967	3,428
Inventory	2,544	2,747	3,312	3,826
Other current assets	2,867	3,096	3,732	4,312
Non-current assets	**16,742**	**16,986**	**17,391**	**17,561**
Investments in associates	353	381	459	530
PP&E	5,777	6,308	6,728	6,919
Intangible assets	8,724	8,844	8,665	8,494
Total assets	**27,513**	**29,971**	**33,092**	**36,465**
Current liabilities	**10,107**	**11,825**	**13,420**	**14,875**
AP & other payables	3,563	3,848	4,638	5,359
Short-term financial liabilities	3,122	4,282	4,328	4,370
Other current liabilities	3,422	3,695	4,454	5,146
Non-current liabilities	**5,397**	**5,230**	**5,692**	**6,113**
Long-term financial liabilities	3,312	2,979	2,979	2,979
Other non-current liabilities	2,085	2,251	2,713	3,134
Total liabilities	**15,504**	**17,055**	**19,112**	**20,988**
Equity attributable to owners	**7,785**	**8,442**	**9,375**	**10,712**
Capital stock	3,267	3,267	3,267	3,267
Capital surplus	1,442	1,441	1,441	1,441
Retained earnings	1,696	2,137	3,070	4,407
Minority interests	**4,224**	**4,475**	**4,605**	**4,765**
Shareholders' equity	**12,009**	**12,917**	**13,980**	**15,477**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**752**	**1,499**	**2,111**	**2,580**
NP	205	548	1,063	1,497
Non-cash income/expenses	1,459	1,234	1,322	1,523
Depreciation	394	454	538	576
Amortization	163	190	180	170
Other	902	590	604	777
Chg. in working capital	-416	147	354	322
Chg. in AR & other receivables	-398	-405	-359	-327
Chg. in inventory	152	-80	-564	-514
Chg. in AP & other payables	558	259	706	643
Income tax	-214	-188	-403	-568
Cash flow from investing activities	**-311**	**-605**	**-1,092**	**-890**
Chg. in PP&E	-397	-951	-958	-767
Chg. in intangible assets	-294	-56	0	0
Chg. in financial assets	115	-48	-134	-122
Other	265	450	0	-1
Cash flow from financing activities	**-288**	**622**	**46**	**42**
Chg. in financial liabilities	-189	826	46	42
Chg. in equity	-131	-1	0	0
Dividends	-108	0	0	0
Other	140	-203	0	0
Chg. in cash	**183**	**1,599**	**1,011**	**1,647**
Beginning balance	2,898	3,081	4,680	5,691
Ending balance	3,081	4,680	5,691	7,338

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

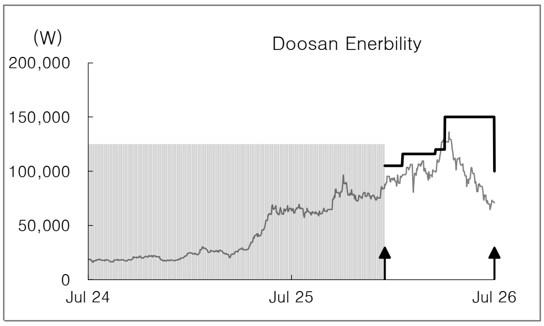
	2025	2026F	2027F	2028F
P/E (x)	569.1	107.0	48.7	34.0
P/CF (x)	29.0	25.5	19.0	15.0
P/B (x)	6.2	5.4	4.8	4.2
EV/EBITDA (x)	42.1	27.7	19.2	15.1
EPS (W)	132	662	1,456	2,088
CFPS (W)	2,597	2,781	3,724	4,715
BPS (W)	12,158	13,182	14,638	16,726
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	5.1	11.7	21.6	16.2
EBITDA growth (%)	-12.5	42.7	42.1	23.8
OP growth (%)	-25.0	62.4	58.1	31.0
EPS growth (%)	-23.9	400.5	119.8	43.4
AR turnover (x)	11.7	11.3	12.0	11.9
Inventory turnover (x)	6.5	7.2	7.6	7.5
AP turnover (x)	5.3	4.9	4.9	4.7
ROA (%)	0.8	1.9	3.4	4.3
ROE (%)	1.1	5.2	10.5	13.3
ROIC (%)	3.1	6.0	9.5	11.9
Debt-to-equity ratio (%)	129.1	132.0	136.7	135.6
Current ratio (%)	106.6	109.8	117.0	127.1
Net debt-to-equity ratio (%)	26.1	18.2	9.5	-2.0
Interest coverage ratio (x)	2.3	3.7	5.8	7.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Doosan Enerbility (034020)	07/28/26	Buy	100,000
	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		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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