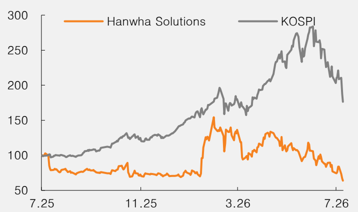
Equity Research
July 30, 2026

(Upgrade)	**Buy**
Target price	▼ W38,000
Current price (7/29/26)	W22,850
Upside	66.3%

OP (26F, Wbn)	1,062
Consensus OP (26F, Wbn)	632
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	261.0
P/E (26F, x)	9.1
Market P/E (26F, x)	6.2
KOSPI	5,663.24
Market cap (Wbn)	3,928
Shares (mn)	225
Free float (%)	63.0
Foreign ownership (%)	11.9
Beta (12M)	0.79
52-week low (W)	22,850
52-week high (W)	55,180

(%)	1M	6M	12M
Absolute	-35.3	-16.0	-36.4
Relative	-4.0	-22.6	-63.7



Mirae Asset Securities Co., Ltd.

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009830 KS · Energy Transition

Hanwha Solutions

Stronger earnings power and improving 2H outlook

Upgrade to Buy; lower TP to W38,000

We upgrade our rating for Hanwha Solutions to Buy (from Hold) but lower our target price to W38,000 (from W50,000). We took a more conservative view on earnings amid weaker-than-expected profitability in the residential energy and EPC/asset sales businesses, lowering our 12-month forward EBITDA estimate for the renewable energy division to W2.2tr (from W2.4tr) and cutting our target price accordingly. That said, we upgrade our rating on the stock based on: 1) rising US module ASPs amid tighter restrictions on imports of Chinese solar products; 2) additional upside from domestic content adder (DCA) module premiums and incremental AMPC benefits as the wafer and cell plants ramp up; and 3) a stronger earnings outlook for 2H than for 1H.

2Q26 review: Tariff refund and higher module prices drive earnings beat

Hanwha Solutions posted 2Q26 operating profit of W306.5bn, beating the consensus (W187.8bn) by 63%. The beat was driven by: 1) the recognition of a W90bn refund for reciprocal tariffs previously paid under the US International Emergency Economic Powers Act (IEEPA); and 2) improved profitability amid a 5% rise in module ASPs. Module shipments came in at 1.3GW, down from 1.9GW in 1Q26, as adverse weather washed out access roads to EPC project sites. Nevertheless, higher module ASPs enabled profitability to remain steady QoQ even excluding the tariff refund. The chemicals division delivered solid earnings on wider spreads amid the US-Iran war, while the advanced materials division benefited from strong sales of solar materials in North America.

3Q26 preview: Earnings momentum to strengthen through 2H

For 3Q26, we expect operating profit to reach W265.7bn, approximately 69% above the consensus (W157.6bn). We forecast operating profit from the renewable energy division at W201.5bn, improving QoQ despite the absence of the one-off tariff refund recognized in 2Q26. The key driver should be a recovery in module shipments. We expect shipments to increase steadily from 1.3GW in 2Q26 to 2.4GW in 3Q26 and 3.0GW in 4Q26, reflecting the resolution of factors that weighed on module sales in 2Q26 as well as normal seasonal strength heading into 4Q26. We also expect residential energy and EPC/power generation asset sales to generate higher revenue and profitability as we move toward 4Q26. While chemicals profitability should soften due to negative lagging effects and narrower spreads as geopolitical risks ease, the advanced materials division is likely to post another record performance thanks to structural profitability improvements.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	12,394	13,333	18,821	19,491	20,139
OP (Wbn)	-300	-365	1,062	1,638	1,617
OP margin (%)	-2.4	-2.7	5.6	8.4	8.0
NP (Wbn)	-1,404	-650	517	784	793
EPS (W)	-7,292	-3,377	2,499	3,447	3,487
ROE (%)	-16.0	-7.0	5.4	7.5	7.0
P/E (x)	-	-	9.1	6.6	6.6
P/B (x)	0.3	0.5	0.5	0.5	0.4
Dividend yield (%)	1.8	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. Hanwha Solutions: Quarterly and annual earnings (Wbn)

		1Q26	2Q26P	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F
Revenue	Total	3,882.0	4,582.6	4,617.0	5,739.3	4,184.0	5,327.2	4,523.8	5,455.9	13,354.4	18,820.8	19,490.9
	Renewable energy	2,110.9	2,482.3	2,880.4	4,093.3	2,574.6	3,672.0	2,818.4	3,823.9	6,859.4	11,566.8	12,888.8
	Chemicals	1,340.1	1,465.0	1,277.1	1,224.7	1,171.0	1,201.9	1,242.8	1,208.0	4,624.1	5,306.9	4,823.8
	Advanced materials	285.6	300.3	309.5	271.3	288.5	303.3	312.6	274.0	1,110.9	1,166.7	1,178.3
	Other	145.4	335.0	150.0	150.0	150.0	150.0	150.0	150.0	760.0	780.4	600.0
OP	Total	92.6	306.5	265.7	397.6	313.7	390.7	435.3	498.5	-353.3	1,062.4	1,638.2
	Renewable energy	62.2	166.4	201.5	422.2	295.6	366.1	405.9	536.2	-85.2	852.3	1,603.8
	Chemicals	34.1	87.1	46.7	-28.6	7.2	12.3	13.1	-39.1	-249.1	139.3	-6.5
	Advanced materials	12.2	28.8	32.5	19.0	26.0	27.3	31.3	16.4	6.2	92.5	101.0
	Other	-15.9	24.2	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-25.2	-21.7	-60.0
Pretax profit		-42.4	258.2	140.6	220.1	144.2	239.7	308.4	328.1	-838.0	576.5	1,020.4
NP		-48.9	288.4	108.0	169.1	110.8	184.1	236.9	252.1	-650.4	516.6	784.0

Source: FnGuide, company data, Mirae Asset Securities Research

Table 2. Hanwha Solutions: Valuation (SOTP) (Wbn, mn shares, W)

	12MF EBITDA	Target EV/EBITDA (x)	FV	
Renewable energy	2,201.6	7.5	16,511.8	12MF EV/EBITDA of First Solar
Chemicals	460.5	6.0	2,762.8	Avg. 12MF EV/EBITDA of domestic peers (LG Chem, Lotte Chemical, etc.)
Advanced materials	175.2	7.4	1,296.7	Avg. 12MF EV/EBITDA of global/domestic peers (Hyosung Advanced Materials, Sumitomo, etc.)
Affiliated companies			110.3	Unlisted firms (30% discount to book value)
Subtotal			20,681.5	
Net debt			12,000.0	2Q27F
Market value of preferred shares			39.1	
Equity value			8,642.4	
No. of shares			224.9	Rights offering reflected (53mn shares)
Fair value per share			38,429	TP: W38,000

Source: Mirae Asset Securities Research

Table 3. Hanwha Solutions: Earnings forecast revisions (Wbn, %)

	Previous		Revised		Chg.	
	2Q26F	2026F	2Q26P	2026F	2Q26P	2026F
Revenue	4,908	18,689	4,583	18,821	-6.6	0.7
OP	277	1,251	307	1,062	10.6	-15.1
NP	129	529	288	517	124.0	-2.3

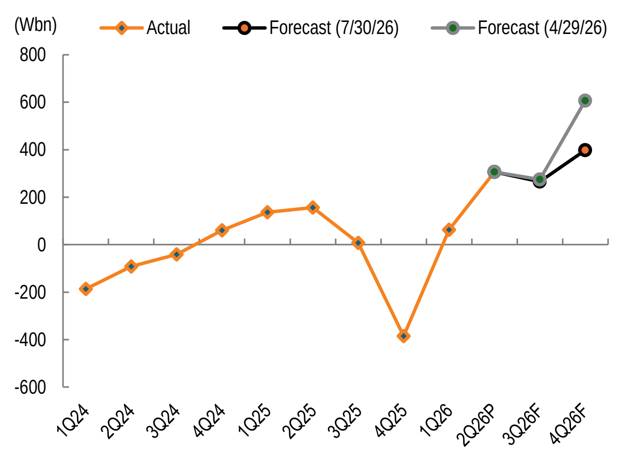
Source: Mirae Asset Securities Research

Table 4. Renewable energy OP breakdown (Wbn)

	1Q26F	2Q26F	3Q26F	4Q26F
Modules	-164.3	-69.8	-133.1	-9.3
AMPC	215.4	214.0	250.6	305.5
Residential energy business	5.1	14.0	80.0	100.0
EPC/power generation asset sales	8.1	8.2	4.0	26.0
Total	**64.4**	**166.4**	**201.5**	**422.2**

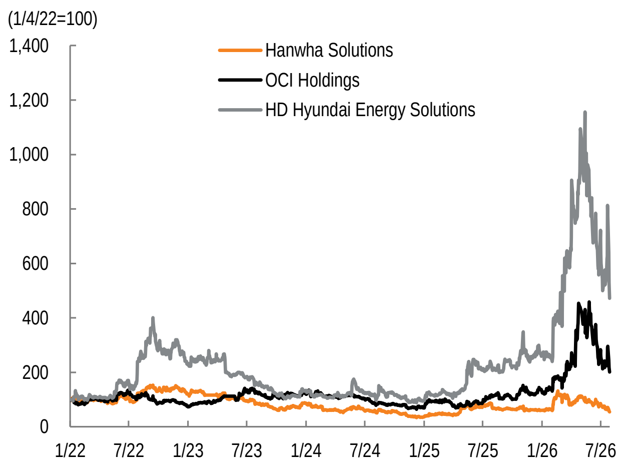
Source: Mirae Asset Securities Research

Figure 1. Hanwha Solutions: OP forecast revisions



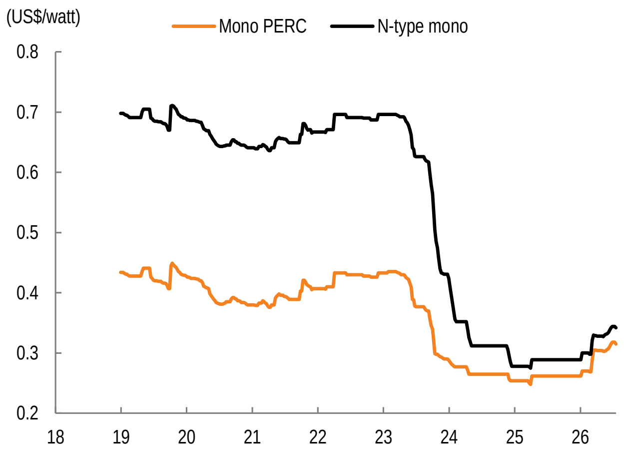
Source: FnGuide, Mirae Asset Securities Research

Figure 2. Share performances of Korean solar companies



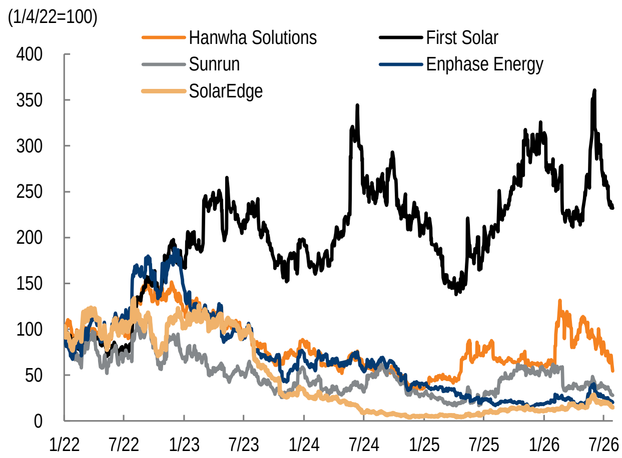
Source: FnGuide, Mirae Asset Securities Research

Figure 3. US solar module price trends



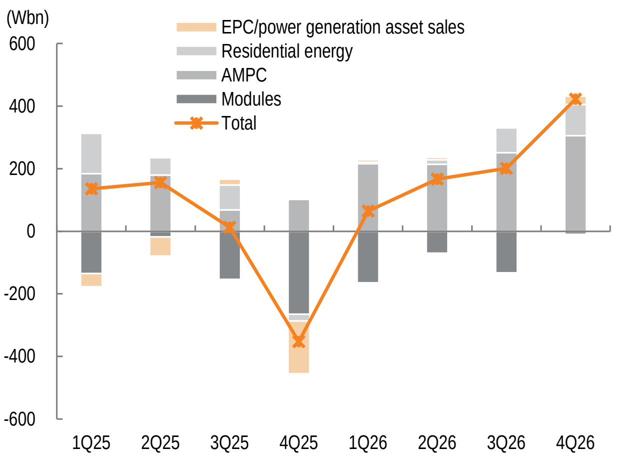
Source: PVinsights, Mirae Asset Securities Research

Figure 4. Hanwha Solutions: Share performance relative to US solar PV peers



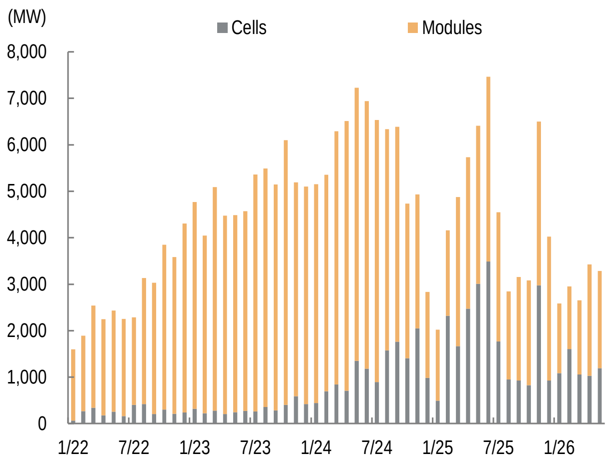
Source: FactSet, Mirae Asset Securities Research

Figure 5. Hanwha Solutions: Renewable energy OP breakdown



Source: Company data, Mirae Asset Securities Research

Figure 6. US cell and module import trends



Source: US Census Bureau, Mirae Asset Securities Research

Hanwha Solutions (009830 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**13,333**	**18,821**	**19,491**	**20,139**
Cost of revenue	**11,845**	**15,799**	**15,893**	**16,562**
GP	**1,488**	**3,022**	**3,598**	**3,577**
SG&A expenses	**1,853**	**1,960**	**1,960**	**1,960**
OP (adj.)	**-365**	**1,062**	**1,638**	**1,617**
OP	**-365**	**1,062**	**1,638**	**1,617**
Non-operating profit	**-473**	**-486**	**-618**	**-584**
Net financial income	-443	-427	-568	-535
Net income from associates	34	196	-50	-50
Pretax profit	-838	576	1,020	1,033
Income tax	-225	42	224	227
Profit from continuing operations	-613	534	796	805
Profit from discontinued operations	-2	2	0	0
NP	**-615**	**536**	**796**	**805**
Attributable to owners	-650	517	784	793
Attributable to minority interests	35	19	12	12
Total comprehensive income	**-415**	**1,033**	**796**	**805**
Attributable to owners	-483	983	758	767
Attributable to minority interests	68	50	38	39
EBITDA	419	1,935	2,518	2,464
FCF	-2,665	2,788	554	1,781
EBITDA margin (%)	3.1	10.3	12.9	12.2
OP margin (%)	-2.7	5.6	8.4	8.0
Net margin (%)	-4.9	2.7	4.0	3.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**12,637**	**14,338**	**14,658**	**15,445**
Cash & equivalents	2,470	2,986	2,849	3,303
AR & other receivables	2,339	2,913	2,769	2,861
Inventory	5,680	6,248	6,873	7,100
Other current assets	2,148	2,191	2,167	2,181
Non-current assets	**20,507**	**24,015**	**23,539**	**23,344**
Investments in associates	5,037	7,695	7,315	7,557
PP&E	11,182	11,724	11,697	11,298
Intangible assets	1,846	1,840	1,787	1,740
Total assets	**33,144**	**38,353**	**38,197**	**38,790**
Current liabilities	**12,736**	**16,901**	**16,017**	**15,761**
AP & other payables	3,165	4,502	4,302	4,429
Short-term financial liabilities	7,288	8,912	8,400	7,908
Other current liabilities	2,283	3,487	3,315	3,424
Non-current liabilities	**9,223**	**8,925**	**8,858**	**8,901**
Long-term financial liabilities	8,325	7,553	7,553	7,553
Other non-current liabilities	898	1,372	1,305	1,348
Total liabilities	**21,959**	**25,827**	**24,875**	**24,662**
Equity attributable to owners	**9,101**	**10,075**	**10,859**	**11,653**
Capital stock	889	889	889	889
Capital surplus	1,771	1,794	1,794	1,794
Retained earnings	3,443	3,950	4,734	5,527
Minority interests	**2,084**	**2,451**	**2,463**	**2,475**
Shareholders' equity	**11,185**	**12,526**	**13,322**	**14,128**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**-655**	**3,879**	**1,354**	**2,181**
NP	-615	536	796	805
Non-cash income/expenses	1,432	1,320	1,697	1,633
Depreciation	720	814	827	799
Amortization	64	59	53	47
Other	648	447	817	787
Chg. in working capital	-1,395	2,072	-921	-39
Chg. in AR & other receivables	471	-3	84	-53
Chg. in inventory	-1,464	-291	-625	-227
Chg. in AP & other payables	320	1,281	-200	127
Income tax	-71	-55	-224	-227
Cash flow from investing activities	**-1,749**	**-1,079**	**-615**	**-271**
Chg. in PP&E	-1,972	-1,083	-800	-400
Chg. in intangible assets	-6	-2	0	0
Chg. in financial assets	-22	-161	40	-26
Other	251	167	145	155
Cash flow from financing activities	**2,714**	**-137**	**-1,206**	**-1,165**
Chg. in financial liabilities	2,353	853	-512	-492
Chg. in equity	209	23	0	0
Dividends	-166	-12	0	0
Other	318	-1,001	-694	-673
Chg. in cash	**286**	**515**	**-137**	**454**
Beginning balance	2,184	2,470	2,986	2,849
Ending balance	2,470	2,986	2,849	3,303

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	9.1	6.6	6.6
P/CF (x)	6.0	2.5	2.1	2.1
P/B (x)	0.5	0.5	0.5	0.4
EV/EBITDA (x)	46.4	10.0	7.6	7.4
EPS (W)	-3,377	2,499	3,447	3,487
CFPS (W)	4,241	8,979	10,959	10,720
BPS (W)	47,828	44,760	48,206	51,694
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 (%)	7.6	41.2	3.6	3.3
EBITDA growth (%)	1.0	361.3	30.1	-2.2
OP growth (%)	RR	TTB	54.2	-1.3
EPS growth (%)	RR	TTB	37.9	1.2
AR turnover (x)	6.9	11.6	11.8	12.3
Inventory turnover (x)	2.7	3.2	3.0	2.9
AP turnover (x)	4.5	4.7	4.0	4.2
ROA (%)	-1.9	1.5	2.1	2.1
ROE (%)	-7.0	5.4	7.5	7.0
ROIC (%)	-1.5	6.0	7.0	7.0
Debt-to-equity ratio (%)	196.3	206.2	186.7	174.6
Current ratio (%)	99.2	84.8	91.5	98.0
Net debt-to-equity ratio (%)	113.6	103.8	94.9	82.7
Interest coverage ratio (x)	-0.7	2.0	2.3	2.4

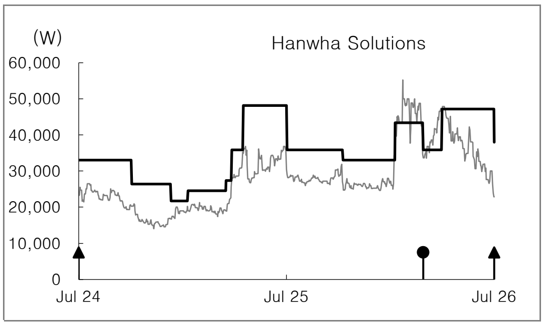
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanwha Solutions (009830)	07/30/26	Buy	38,000
	04/29/26	Hold	47,162
	03/27/26	Hold	35,843
	02/06/26	Buy	43,389
	11/06/25	Buy	33,014
	07/31/25	Buy	35,843
	05/15/25	Buy	48,105
	04/25/25	Buy	35,843
	04/15/25	Buy	27,354
	02/07/25	Buy	24,524
	01/08/25	Buy	21,695
	10/31/24	Buy	26,411
	07/26/24	Buy	33,014



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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