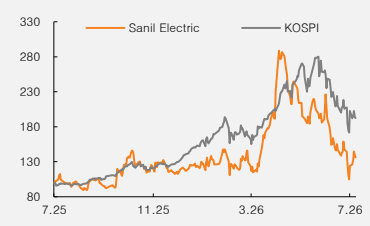


(Maintain)	Buy
Target price	W250,000
Current price (8/7/26)	W157,300
Upside	58.9%

OP (26F, Wbn)	245
Consensus OP (26F, Wbn)	250
EPS growth (26F, %)	36.0
Market EPS growth (26F, %)	277.0
P/E (26F, x)	23.6
Market P/E (26F, x)	6.2
KOSPI	6,258.77

Market cap (Wbn)	4,820
Shares (mn)	31
Free float (%)	54.3
Foreign ownership (%)	17.9
Beta (12M)	1.21
52-week low (W)	103,300
52-week high (W)	333,500

(%)	1M	6M	12M
Absolute	-18.7	10.4	30.2
Relative	-0.5	-10.2	-32.8



Mirae Asset Securities Co., Ltd.

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Sanil Electric

2Q26 review: Strong on multiple fronts

2Q26 review: Key performance metrics hit record highs

For 2Q26, Sanil Electric reported revenue of W164.2bn (+28% YoY; 0.6% above the consensus), operating profit of W62.2bn (+34% YoY; 2.1% above the consensus), and an OP margin of 37.9%. The solid performance was driven by strong growth in specialty transformers for renewable energy and data center applications. Meanwhile, power grid segment revenue contracted QoQ on slower sales of distribution transformers (traditionally the company's mainstay products). Continued operating leverage from revenue growth lifted OP margin to a record high (37.9%). Furthermore, orders grew for a fifth consecutive quarter, supported by strong demand from renewable energy, data center, and ESS customers, particularly Bloom Energy.

Growth to continue on end-market diversification and higher-spec products

We expect structural growth to continue as Sanil Electric diversifies its end-markets and expands its high-spec product portfolio. In specialty transformers, the company is broadening its base of recurring orders by serving as a vendor for European BESS projects and Bloom Energy, in addition to renewable energy and data center customers. It also recently secured initial prototype-stage orders from hyperscalers, further expanding its data center customer base. In the power grid segment, demand is expanding beyond conventional distribution transformers to power transformers rated 50kV or higher, driven by grid upgrades to accommodate rising power generation as well as demand for FTM power infrastructure for data centers. This shift in mix should improve margins, as power transformers are higher-spec products with higher voltage/capacity ratings and therefore command higher ASPs.

A key point to monitor is the planned expansion of extra-high-voltage (EHV) transformer capacity, about which more details are expected in 2H26. Sanil Electric is planning an additional facility separate from its existing Plants 1 and 2 in Ansan. The decision to expand at a new site suggests that the company is confident in the strength and sustainability of demand for EHV transformers. Construction is scheduled to begin in 2026, with completion targeted for 2027 and initial shipments expected in 1H28. The new plant is likely to add around W150–200bn in annual revenue potential, making it a potentially significant catalyst for future earnings growth.

Maintain Buy and TP of W250,000

We maintain our Buy rating and target price of W250,000 on Sanil Electric. While the recent sharp pullback has widened the gap with our target price, industry conditions remain favorable, and we see no reason to lower our medium/long-term earnings outlook. We also expect the impact of the won's recent appreciation to be offset by reduced fixed-cost pressures amid revenue growth and strong operating leverage. Based on our estimates, the stock is trading at 14.4x 2028F P/E, well below global and domestic peers. Given its solid profitability and potential to expand into new end-markets (e.g., on-site power market and hyperscalers), we see little justification for a valuation discount vs. peers.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	334	502	671	829	1,070
OP (Wbn)	109	179	245	321	416
OP margin (%)	32.6	35.7	36.5	38.7	38.9
NP (Wbn)	84	149	204	256	335
EPS (W)	3,214	4,891	6,654	8,363	10,927
ROE (%)	19.3	29.2	30.6	30.2	30.8
P/E (x)	21.3	26.6	23.6	18.8	14.4
P/B (x)	4.8	6.8	6.5	5.1	3.9
Dividend yield (%)	0.6	1.0	1.0	1.4	1.8

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

Source: Company data, Mirae Asset Securities Research estimates

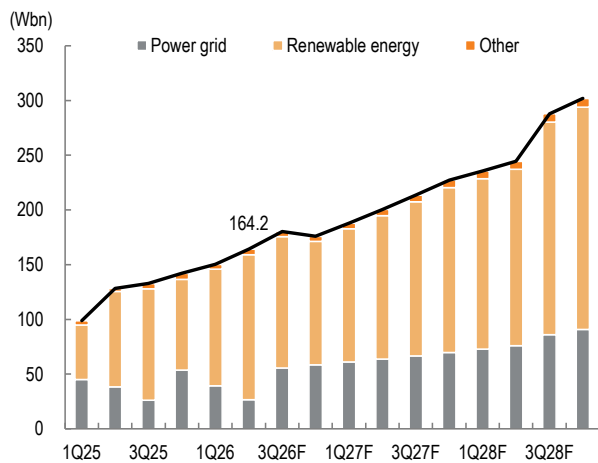
Table 1. Sanil Electric: Quarterly/annual earnings and forecasts

(Wbn)

	1Q26	2Q26P	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F	2038F
New orders	179.0	243.5	207.7	202.3	215.5	229.2	243.5	258.5	407.2	565.8	832.5	946.7	1,208.2
Backlog	477.4	556.7	584.3	610.6	638.2	667.0	697.0	728.2	389.2	448.9	610.6	728.2	866.4
Book-to-bill (x)	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.2	1.1	1.1
Revenue	150.3	164.2	180.2	175.9	187.9	200.4	213.5	227.2	334.0	501.9	670.6	829.2	1,069.9
Power grid	39.3	26.6	55.7	58.4	61.1	63.8	66.7	69.7	152.9	163.3	180.0	261.3	325.6
Renewable energy	106.7	132.4	119.9	112.8	121.7	131.0	140.7	150.8	151.5	321.8	471.8	544.1	714.1
Other	4.3	5.2	4.6	4.7	5.2	5.7	6.2	6.7	29.5	16.8	18.8	23.8	30.3
YoY (%)													
New orders	5.7	163.5	62.9	14.6	20.4	-5.9	17.2	27.8	-	38.9	47.1	13.7	27.6
Backlog	3.9	32.7	41.0	36.0	33.7	19.8	19.3	19.3	-	15.3	36.0	19.3	19.0
Revenue	52.1	28.0	35.8	23.8	25.0	22.1	18.5	29.2	55.7	50.3	33.6	23.6	29.0
Power grid	-12.6	-30.5	112.2	8.6	55.4	139.9	19.8	19.3	189.7	6.8	10.2	45.2	24.6
Renewable energy	113.3	51.7	17.9	36.2	14.1	-1.1	17.3	33.6	4.9	112.4	46.6	15.3	31.2
Other	12.1	91.9	-3.4	-15.1	20.0	8.9	34.0	44.3	70.9	-43.0	11.6	26.4	27.4
COGS	79.7	86.6	93.5	90.2	95.4	100.8	106.3	111.7	190.7	267.9	350.0	414.1	532.2
SG&A	15.2	15.3	20.8	20.7	22.0	22.9	24.3	25.0	34.0	55.0	71.9	94.3	122.2
OP	55.7	62.2	65.9	65.1	70.5	76.8	83.0	90.5	109.2	179.0	248.7	320.7	415.6
QoQ (%)	6.1	11.7	5.9	-1.2	8.3	8.9	8.1	9.0	-	-	-	-	-
YoY (%)	48.4	34.3	54.3	23.9	26.6	23.5	26.0	39.0	134.3	64.0	38.9	29.0	29.6
OP margin (%)	37.1	37.9	36.5	37.0	37.5	38.3	38.9	39.8	32.7	35.7	37.1	38.7	38.8
Non-operating profit	4.1	8.2	2.1	1.5	1.3	4.7	3.5	2.6	-3.9	11.9	16.1	12.1	19.3
Pretax profit	59.8	70.4	68.0	66.6	71.8	81.5	86.5	93.0	105.3	190.9	264.8	332.8	434.9
NP attr. to owners	45.9	54.3	52.4	51.1	55.3	62.8	66.6	71.6	67.2	148.9	203.7	256.3	334.8
YoY (%)	46.9	43.4	42.3	18.8	20.5	15.7	27.0	40.1	72.2	121.6	36.8	25.8	30.7
Net margin (%)	30.5	33.1	29.1	29.0	29.4	31.3	31.2	31.5	20.1	29.7	30.4	30.9	31.3
EPS (W)	1,502	1,774	1,711	1,667	1,805	2,050	2,173	2,335	3,195	4,890	6,653	8,363	10,927
YoY (%)	46.6	42.6	41.4	18.1	20.1	15.6	27.0	40.1	-	53.1	36.1	25.7	30.7

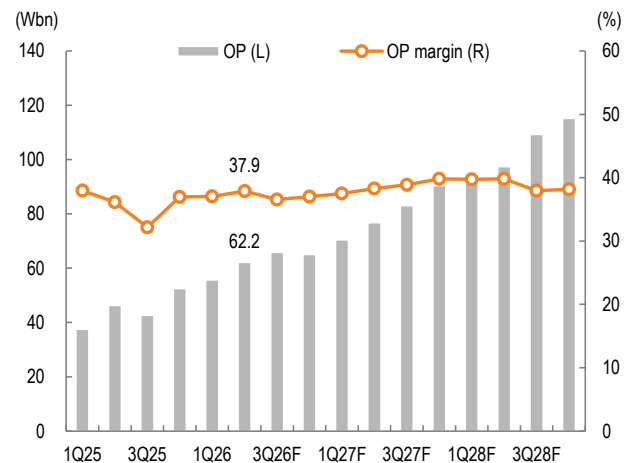
Source: Company data, Mirae Asset Securities Research

Figure 1. Sanil Electric: Quarterly revenue outlook



Source: Company data, Mirae Asset Securities Research

Figure 2. Sanil Electric: Quarterly OP and OP margin outlook



Source: Company data, Mirae Asset Securities Research

Table 2. Sanil Electric: TP calculation

	Value	Notes
2028F NP attr. to owners of the parent (Wbn)	334.8	
No. of shares (mn)	30.6	
2028F EPS (W)	10,926.5	
Target P/E (x)	22.5	Avg. 2028F P/E of power equipment peers
Target price (W)	250,000	Rounded
Current price (W)	157,300	Aug. 7 closing price
Upside (%)	58.9	Buy rating

Source: Mirae Asset Securities Research

Table 3. Sanil Electric: Earnings forecast revisions

(Wbn, %)

	Previous				Revised				Chg.			
	3Q26F	26F	27F	28F	3Q26F	2026F	2027F	2028F	3Q26F	26F	27F	28F
Revenue	176.5	679.3	852.9	1,137.1	180.2	670.7	829.2	1,069.9	2.1	-1.3	-2.8	-5.9
OP	64.2	241.4	327.7	425.5	65.9	245.3	320.7	415.6	2.6	1.6	-2.1	-2.3
NP attr. to owners	51.4	199.6	261.2	341.1	52.4	203.7	256.3	334.8	2.0	2.1	-1.9	-1.8
EPS (W)	1,678	6,522	8,532	11,142	1,711	6,654	8,363	10,927	2.0	2.0	-2.0	-1.9

Source: Mirae Asset Securities Research

Table 4. Sanil Electric: Annual earnings and forecasts

(Wbn)

	2022	2023	2024	2025	2026F	2027F	2028F
New orders	-	-	407.2	565.8	832.5	946.7	1,208.2
Backlog	-	-	389.2	448.9	610.6	728.2	866.4
Book-to-bill (x)	-	-	1.2	1.1	1.2	1.1	1.1
Revenue	118.3	214.5	334.0	501.9	670.6	829.2	1,069.9
Power grid	14.8	52.8	152.9	163.3	180.0	261.3	325.6
Renewable energy	76.9	144.5	151.5	321.8	471.8	544.1	714.1
Other	26.5	17.3	29.5	16.8	18.8	23.8	30.3
YoY (%)							
New orders	-	-	-	38.9	47.1	13.7	27.6
Backlog	-	-	-	15.3	36.0	19.3	19.0
Revenue	-	81.4	55.7	50.3	33.6	23.6	29.0
Power grid	-	255.5	189.7	6.8	10.2	45.2	24.6
Renewable energy	-	87.8	4.9	112.4	46.6	15.3	31.2
Other	-	-34.8	70.9	-43.0	11.6	26.4	27.4
COGS	78.5	136.7	190.7	267.9	350.0	414.1	532.2
SG&A	17.3	31.2	34.0	55.0	71.9	94.3	122.2
OP	22.5	46.6	109.2	179.0	248.7	320.7	415.6
YoY (%)		107.3	134.3	64.0	38.9	29.0	29.6
OP margin (%)	19.0	21.7	32.7	35.7	37.1	38.7	38.8
Non-operating profit	-17.9	1.5	-3.9	11.9	16.1	12.1	19.3
Pretax profit	4.6	48.1	105.3	190.9	264.8	332.8	434.9
NP attr. to owners	4.1	39.0	67.2	148.9	203.7	256.3	334.8
YoY (%)		854.2	72.2	121.6	36.8	25.8	30.7
Net margin (%)	3.5	18.2	20.1	29.7	30.4	30.9	31.3
EPS (W)	-	-	3,195	4,890	6,653	8,363	10,927
YoY (%)	-	-	-	53.1	36.1	25.7	30.7

Source: Company data, Mirae Asset Securities Research

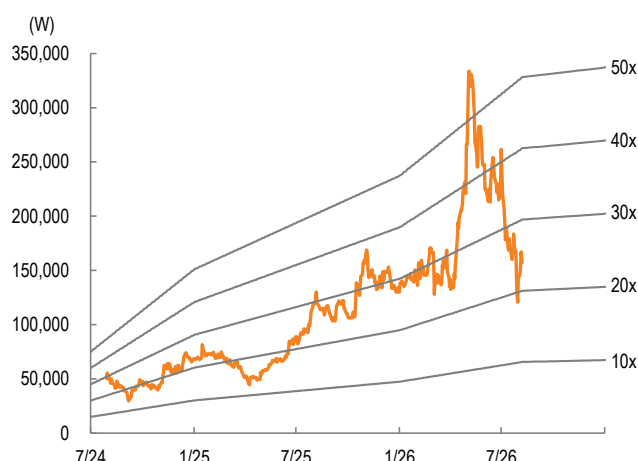
Table 5. Peer valuation table

(Wtr, %, x)

Company	Market cap	Earnings metrics (2026F)			Earnings metrics (2028F)			Valuation (2026F)			Valuation (2028F)		
		Revenue	OP	OP margin	Revenue	OP	OP margin	P/E	P/B	EV/EBITDA	P/E	P/B	EV/EBITDA
Sanil Electric	4.8	0.7	0.2	37.5	1.0	0.4	40.0	23.0	6.5	17.6	14.1	4.0	10.7
HD Hyundai Electric	27.5	4.7	1.2	26.3	6.4	1.9	29.4	28.5	10.2	20.1	18.5	6.0	13.3
Hyosung Heavy Industries	26.3	7.1	1.1	15.5	9.9	2.0	20.1	33.2	8.5	22.3	17.9	4.8	12.6
LS Electric	30.1	6.4	0.7	10.8	9.1	1.3	13.8	54.3	12.2	36.7	30.4	7.3	21.6
Ilgjin Electric	2.8	2.2	0.2	9.6	2.5	0.3	10.8	17.5	3.9	11.8	13.0	2.6	9.3
GE Vernova	377.5	65.2	6.3	9.7	85.6	15.5	18.1	44.6	18.5	40.8	29.2	11.0	20.2
ABB	260.4	54.0	10.5	19.5	65.9	13.8	20.9	29.2	9.4	22.5	24.9	6.8	17.6
Schneider Electric	285.9	73.2	13.2	18.0	87.7	17.7	20.2	29.7	6.4	19.4	21.7	5.0	15.1
Eaton	246.7	46.2	9.2	19.9	56.1	12.3	21.9	33.3	7.9	25.2	24.4	6.2	19.3
Avg.								33.8	9.6	24.9	22.5	6.2	16.1

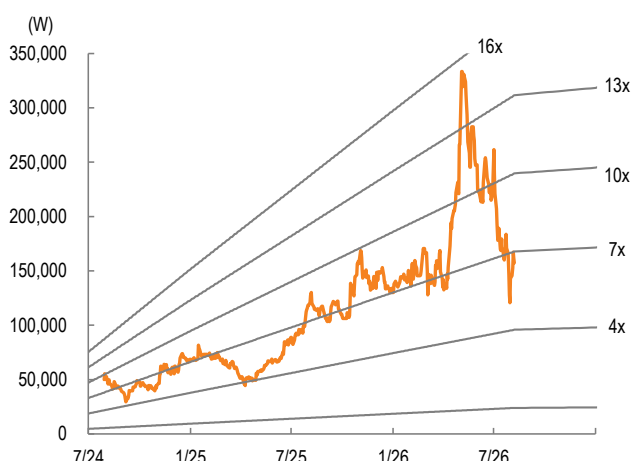
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Sanil Electric: 12-month forward P/E band chart



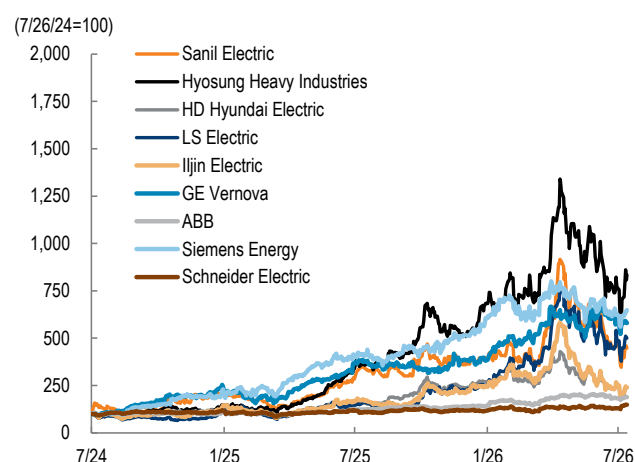
Source: Bloomberg, Mirae Asset Securities Research

Figure 4. Sanil Electric: 12-month forward P/B band chart



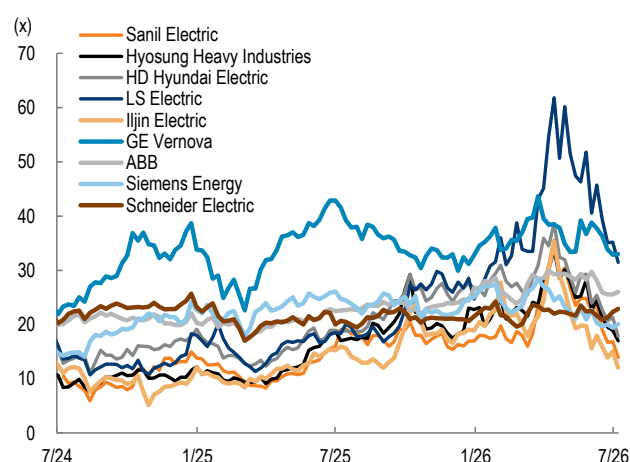
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. Global power equipment suppliers: Relative share performance



Source: Bloomberg, Mirae Asset Securities Research

Figure 6. Global peers: 24-month forward P/E trends



Source: Bloomberg, Mirae Asset Securities Research

Sanil Electric (062040 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	502	671	829	1,070
Cost of revenue	268	350	414	532
GP	234	321	415	538
SG&A expenses	55	75	94	122
OP (adj.)	179	245	321	416
OP	179	245	321	416
Non-operating profit	12	11	12	19
Net financial income	5	7	12	19
Net income from associates	0	0	0	0
Pretax profit	191	256	333	435
Income tax	42	59	77	100
Profit from continuing operations	149	197	256	335
Profit from discontinued operations	0	0	0	0
NP	149	197	256	335
Attributable to owners	149	204	256	335
Attributable to minority interests	0	0	0	0
Total comprehensive income	149	197	256	335
Attributable to owners	149	197	256	335
Attributable to minority interests	0	0	0	0
EBITDA	183	253	332	430
FCF	100	95	162	218
EBITDA margin (%)	36.5	37.7	40.0	40.2
OP margin (%)	35.7	36.5	38.7	38.9
Net margin (%)	29.7	30.4	30.9	31.3

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	437	557	754	1,032
Cash & equivalents	109	140	241	380
AR & other receivables	136	174	225	299
Inventory	91	113	146	194
Other current assets	101	130	142	159
Non-current assets	245	305	347	387
Investments in associates	0	0	0	0
PP&E	179	214	255	293
Intangible assets	2	4	5	6
Total assets	682	862	1,101	1,419
Current liabilities	90	108	139	184
AP & other payables	46	52	67	90
Short-term financial liabilities	2	4	4	5
Other current liabilities	42	52	68	89
Non-current liabilities	6	8	10	13
Long-term financial liabilities	0	0	0	0
Other non-current liabilities	6	8	10	13
Total liabilities	96	116	149	198
Equity attributable to owners	585	746	952	1,222
Capital stock	15	15	15	15
Capital surplus	230	232	232	232
Retained earnings	284	443	649	919
Minority interests	0	0	0	0
Shareholders' equity	585	746	952	1,222

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	115	138	213	271
NP	149	197	256	335
Non-cash income/expenses	58	62	76	96
Depreciation	4	7	11	14
Amortization	0	0	1	1
Other	54	55	64	81
Chg. in working capital	-69	-68	-54	-79
Chg. in AR & other receivables	-40	-20	-46	-68
Chg. in inventory	-33	-22	-33	-48
Chg. in AP & other payables	22	6	11	15
Income tax	-27	-60	-77	-100
Cash flow from investing activities	-54	-102	-62	-67
Chg. in PP&E	-15	-43	-51	-52
Chg. in intangible assets	-1	-2	-2	-2
Chg. in financial assets	15	7	-9	-13
Other	-53	-64	0	0
Cash flow from financing activities	-13	-6	-50	-64
Chg. in financial liabilities	-8	1	1	1
Chg. in equity	0	2	0	0
Dividends	-13	0	-50	-65
Other	8	-9	-1	0
Chg. in cash	47	31	102	139
Beginning balance	62	109	140	241
Ending balance	109	140	241	380

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

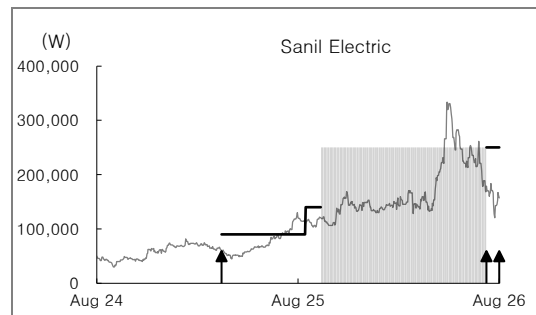
	2025	2026F	2027F	2028F
P/E (x)	26.6	23.6	18.8	14.4
P/CF (x)	19.2	18.6	14.5	11.2
P/B (x)	6.8	6.5	5.1	3.9
EV/EBITDA (x)	20.9	18.1	13.4	10.0
EPS (W)	4,891	6,654	8,363	10,927
CFPS (W)	6,789	8,463	10,837	14,047
BPS (W)	19,230	24,354	31,075	39,868
DPS (W)	1,250	1,646	2,137	2,792
Dividend payout ratio (%)	25.5	25.5	25.5	25.5
Dividend yield (%)	1.0	1.0	1.3	1.7
Revenue growth (%)	50.3	33.6	23.6	29.0
EBITDA growth (%)	63.4	38.1	31.4	29.6
OP growth (%)	63.5	37.3	30.7	29.6
EPS growth (%)	52.2	36.0	25.7	30.7
AR turnover (x)	4.4	4.6	4.5	4.5
Inventory turnover (x)	6.6	6.6	6.4	6.3
AP turnover (x)	14.0	10.5	9.9	9.7
ROA (%)	25.4	25.6	26.1	26.6
ROE (%)	29.2	30.6	30.2	30.8
ROIC (%)	44.7	52.3	53.3	55.8
Debt-to-equity ratio (%)	16.5	15.5	15.7	16.2
Current ratio (x)	483.9	516.0	542.2	559.7
Net debt-to-equity ratio (%)	-24.3	-34.2	-38.3	-42.2
Interest coverage ratio (x)	18,239.1	6,334.5	6,999.4	7,630.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Sanil Electric (062040)	07/15/26	Buy	250,000
	09/18/25	No Coverage	
	08/21/25	Buy	140,000
	03/21/25	Buy	90,000



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	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)

Disclosures

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