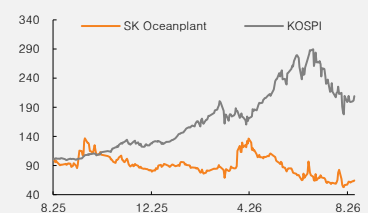


(Maintain)	Buy
Target price	▼ W18,000
Current price (8/12/26)	W14,250
Upside	26.3%

OP (26F, Wbn)	61
Consensus OP (26F, Wbn)	70
EPS growth (26F, %)	15.7
Market EPS growth (26F, %)	279.0
P/E (26F, x)	19.7
Market P/E (26F, x)	6.4
KOSPI	6,579.04

Market cap (Wbn)	890
Shares (mn)	62
Free float (%)	64.4
Foreign ownership (%)	5.2
Beta (12M)	0.12
52-week low (W)	11,700
52-week high (W)	30,300

(%)	1M	6M	12M
Absolute	2.9	-20.5	-28.7
Relative	16.9	-33.3	-65.4



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SK Oceanplant

A fresh start with lowered expectations

Lower TP to W18,000; maintain Buy

We lower our target price for SK Oceanplant to W18,000 (from W25,000), as we revised down our 12-month forward EPS estimate to W712 (from W1,012) due to delays in the Anma offshore wind project (12-month forward P/E unchanged at 25x). Growth is likely to remain limited through 2027 due to a lull in new orders.

However, we maintain our Buy rating, as the medium/long-term order environment is improving. Key opportunities include the selection of developers for Taiwan's Round 3.3 offshore wind auction and future tenders under Korea's medium/long-term offshore wind auction road map, which targets 55GW over 10 years. The company also secured an offshore substructure order in Germany, with revenue recognition to begin in 2028. Importantly, the Anma project has not been canceled; the delay stems from a project-specific issue (i.e., the absence of a buyer in the developer stake sale process) and should not be interpreted as evidence of weakening offshore wind demand.

2Q26 review: FX gains provide one-off margin boost

For 2Q26, SK Oceanplant posted operating profit of W19.3bn (+15% QoQ), beating the consensus (W15.7bn) by 23%. OP margin improved to 11.3% (from 9.6% in 1Q26), supported by: 1) a reduced revenue contribution from relatively low-margin specialty vessels; 2) increased revenue recognition from Taiwanese projects, including Formosa 4 and Fengmiao; and 3) roughly W6bn in FX gains arising from the weak won. As the company hedges more than 50% of its currency exposure, we expect OP margin volatility to be limited to around $\pm 2\%$ even if FX moves turn unfavorable.

2H26 outlook: Lowering forecasts on delays to the Anma project

Due to the delay in the Anma project, we revise down our 2026 revenue forecast by 3% (to W676.3bn) and our operating profit forecast by 11% (to W60.9bn). The order/revenue gap should widen from 4Q26, when the projects currently contributing to revenue begin to wind down, and we expect some of the impact to carry into 2027.

To help fill the order gap, SK Oceanplant has secured orders for four 6,800-tonne-class tankers in the merchant vessel segment and is pursuing roughly W600bn in additional vessel orders. It also secured a W6.4bn plant order in 2Q26, with revenue recognition set to begin in 3Q26. In addition, its recently secured Master Ship Repair Agreement (MSRA) makes it eligible to bid for US Navy MRO projects. Going forward, key areas to watch include the selection of developers for Taiwan's Round 3.3 offshore wind auction (by year-end), potential orders for the Fengmiao 2 and Wando-Geumil projects in 2027, and the start of procurement for Korean fixed-price auction projects, including Haesong 3. Positive developments on these fronts could serve as share price catalysts.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	663	965	676	681	963
OP (Wbn)	42	60	61	60	95
OP margin (%)	6.3	6.2	9.0	8.8	9.9
NP (Wbn)	16	38	45	53	85
EPS (W)	277	625	724	847	1,362
ROE (%)	2.3	5.0	5.4	6.0	8.9
P/E (x)	46.5	32.4	19.7	16.8	10.5
P/B (x)	1.1	1.6	1.0	1.0	0.9
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)

		1Q26	2Q26P	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F
Revenue	Total	174.7	170.5	190.3	140.8	160.8	160.7	168.4	191.2	965.4	676.3	681.1
	Offshore plants	132.7	107.0	119.3	89.8	89.8	89.7	97.4	120.2	355.8	448.8	397.1
	Shipbuilding	40.6	62.3	70.0	50.0	70.0	70.0	70.0	70.0	607.3	222.9	280.0
OP	Total	16.9	19.3	12.8	12.0	13.1	13.1	15.5	18.2	59.1	60.9	59.9
	Offshore plants	15.3	18.2	11.6	11.2	11.6	11.6	14.0	16.7	38.1	56.2	53.9
	Shipbuilding	1.6	1.2	1.3	0.8	1.5	1.5	1.5	1.5	21.0	4.7	6.0
NP		9.9	13.8	11.5	10.0	11.0	11.9	14.3	15.7	37.8	45.2	52.9

Source: Company data, Mirae Asset Securities Research

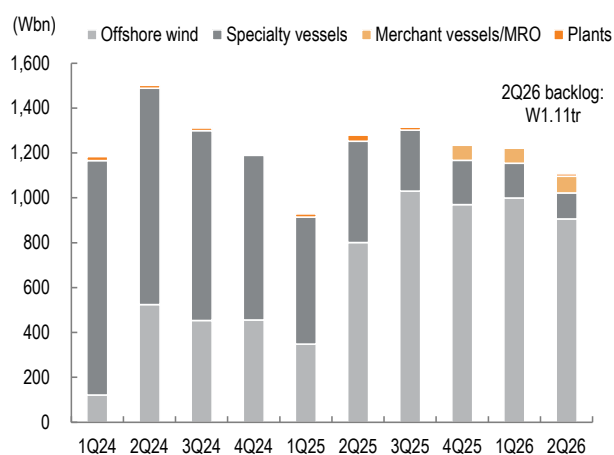
Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	2Q26F	2026F	2Q26P	2026F	2Q26P	2026F
Revenue	165	700	171	676	3.6	-3.4
OP	14	68	19	61	37.3	-10.5
NP attr. to owners	13	55	14	45	10.0	-18.2

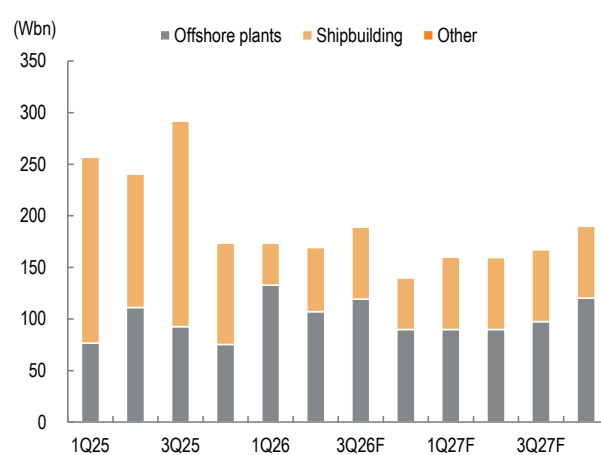
Source: Mirae Asset Securities Research

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	676	681	963
Cost of revenue	874	584	590	837
GP	91	92	91	126
SG&A expenses	32	31	31	31
OP (adj.)	60	61	60	95
OP	60	61	60	95
Non-operating profit	-14	-6	2	5
Net financial income	-9	0	2	5
Net income from associates	0	0	0	0
Pretax profit	46	55	62	100
Income tax	8	10	9	15
Profit from continuing operations	38	45	53	85
Profit from discontinued operations	0	0	0	0
NP	38	45	53	85
Attributable to owners	38	45	53	85
Attributable to minority interests	0	0	0	0
Total comprehensive income	60	45	53	85
Attributable to owners	60	45	53	85
Attributable to minority interests	0	0	0	0
EBITDA	78	77	77	113
FCF	-98	40	12	27
EBITDA margin (%)	8.1	11.4	11.3	11.7
OP margin (%)	6.2	9.0	8.8	9.9
Net margin (%)	3.9	6.7	7.8	8.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	233	201	274	401
Cash & equivalents	23	31	43	69
AR & other receivables	55	45	61	87
Inventory	4	3	5	7
Other current assets	151	122	165	238
Non-current assets	915	956	972	989
Investments in associates	0	0	0	0
PP&E	888	916	929	941
Intangible assets	2	2	1	1
Total assets	1,148	1,157	1,246	1,391
Current liabilities	225	212	246	302
AP & other payables	65	53	72	103
Short-term financial liabilities	128	134	140	149
Other current liabilities	32	25	34	50
Non-current liabilities	109	85	87	91
Long-term financial liabilities	101	78	78	78
Other non-current liabilities	8	7	9	13
Total liabilities	334	297	333	393
Equity attributable to owners	815	860	913	998
Capital stock	31	31	31	31
Capital surplus	590	590	590	590
Retained earnings	128	173	226	311
Minority interests	0	0	0	0
Shareholders' equity	815	860	913	998

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	-40	87	42	57
NP	38	45	53	85
Non-cash income/expenses	44	30	24	28
Depreciation	17	16	17	18
Amortization	1	1	0	0
Other	26	13	7	10
Chg. in working capital	-108	24	-28	-47
Chg. in AR & other receivables	-11	8	-14	-24
Chg. in inventory	5	1	-1	-2
Chg. in AP & other payables	-27	-8	10	16
Income tax	-6	-11	-9	-15
Cash flow from investing activities	-36	-57	-36	-40
Chg. in PP&E	-58	-46	-30	-30
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	46	4	-6	-10
Other	-24	-15	0	0
Cash flow from financing activities	28	-22	6	9
Chg. in financial liabilities	-28	-16	6	9
Chg. in equity	45	0	0	0
Dividends	0	0	0	0
Other	11	-6	0	0
Chg. in cash	-48	8	12	27
Beginning balance	71	23	31	43
Ending balance	23	31	43	69

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

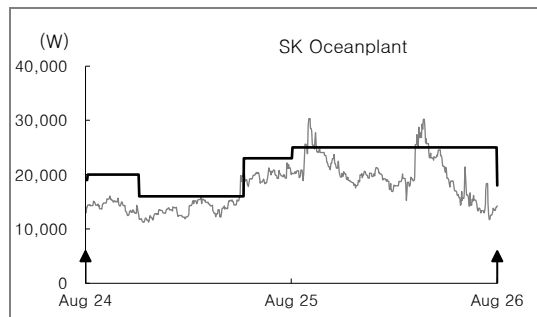
	2025	2026F	2027F	2028F
P/E (x)	32.4	19.7	16.8	10.5
P/CF (x)	14.9	11.9	11.5	7.9
P/B (x)	1.6	1.0	1.0	0.9
EV/EBITDA (x)	18.8	13.8	13.7	9.1
EPS (W)	625	724	847	1,362
CFPS (W)	1,356	1,201	1,238	1,815
BPS (W)	13,037	13,761	14,608	15,970
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	45.7	-29.9	0.7	41.3
EBITDA growth (%)	9.5	-0.9	0.3	46.6
OP growth (%)	42.4	2.4	-1.7	58.2
EPS growth (%)	125.8	15.7	17.1	60.8
AR turnover (x)	32.5	15.2	14.5	14.6
Inventory turnover (x)	143.7	174.5	166.9	168.0
AP turnover (x)	25.6	19.4	18.6	18.8
ROA (%)	2.9	3.9	4.4	6.5
ROE (%)	5.0	5.4	6.0	8.9
ROIC (%)	5.3	4.9	5.0	7.6
Debt-to-equity ratio (%)	41.0	34.6	36.5	39.4
Current ratio (x)	103.7	94.7	111.4	133.1
Net debt-to-equity ratio (%)	24.3	20.3	18.1	14.5
Interest coverage ratio (x)	4.7	13.8	13.7	21.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
SK Oceanplant (100090)	08/12/26	Buy	18,000
	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	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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