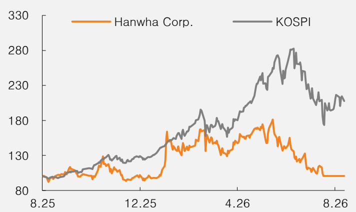
MIRAE ASSET Securities

Equity Research
August 25, 2026

(Maintain)	**Buy**
Target price	▲ **W185,000**
Current price (8/24/26)	W83,800
Upside	120.8%

OP (26F, Wbn)	7,422
Consensus OP (26F, Wbn)	5,902
EPS growth (26F, %)	354.1
Market EPS growth (26F, %)	281.0
P/E (26F, x)	4.7
Market P/E (26F, x)	6.7
KOSPI	6,696.96
Market cap (Wbn)	5,909
Shares (mn)	53
Free float (%)	39.0
Foreign ownership (%)	21.1
Beta (12M)	0.70
52-week low (W)	77,700
52-week high (W)	150,900

(%)	1M	6M	12M
Absolute	-12.7	-36.5	3.6
Relative	-12.8	-43.4	-51.0



Mirae Asset Securities Co., Ltd.

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000880 KS · Multi-Sector Holdings

Hanwha Corp.

Spin-off creates a clear path to discount narrowing

Hanwha Corp. resumes trading following spin-off

Effective Aug. 1, five subsidiaries with a combined book value of W784.7bn—Hanwha Vision, Hanwha Galleria, Hanwha Hotels & Resorts, Hanwha Momentum, and Hanwha Robotics—were transferred from Hanwha Corp. to the newly established Hanwha Machinery & Service Holdings, together with roughly W100bn in cash. The spin-off ratio is approximately 0.76 (surviving entity) to 0.24 (new entity). Trading for Hanwha Corp. shares resumed on Aug. 25, while Hanwha Machinery & Service Holdings was listed on the same day. Virtually all borrowings remain with the surviving entity.

The surviving Hanwha Corp. retains the group's core subsidiaries in defense, shipbuilding, energy, and financial services, as well as its existing construction and global businesses. With Hanwha Aerospace accounting for around 80% of the value of listed subsidiaries, the surviving company has effectively been reorganized around defense and shipbuilding.

Clear path to discount narrowing; raise TP to W185,000

We estimate Hanwha Corp.'s NAV at W18.12tr. This comprises W22.88tr from its stakes in three listed subsidiaries (32.18% in Hanwha Aerospace, 35.61% in Hanwha Solutions, and 43.24% in Hanwha Life) plus W1.71tr in capitalized brand royalties, minus adjusted net debt of W5.45tr, capitalized holding company overhead, and preferred shares.

We assume that the NAV discount will narrow from the 54.75% observed immediately before the trading suspension on Jul. 29 to 50.85% over the next 12 months. This reflects a structural reduction in discount factors following the transfer of all unlisted subsidiaries to the new entity. We also adjusted the share count to reflect the spin-off. Accordingly, we raise our target price to W185,000 (from W107,000).

Investors should monitor the share price immediately after trading resumes. Based on the last closing price and the spin-off ratio, the theoretical post-spin-off price implies a NAV discount of 75.8%, wider than the pre-spin-off discount. This is the result of the mismatch between the assets transferred and the spin-off ratio: the five transferred subsidiaries represented only 7% of NAV, compared with a 24.4% allocation to the new entity under the spin-off ratio. Each 5%p change in the starting discount translates into roughly W13,000/share.

2H26 outlook: Defense to fill the gap

For 2Q26, Hanwha Corp. reported record consolidated operating profit of W2.41tr (+80% YoY). Earnings were mainly driven by Hanwha Aerospace (+58% YoY), Hanwha Solutions (+200% YoY), and Hanwha Life (+160% YoY). On a standalone basis, OP margin was resilient at 11.3%, aided by improved construction cost ratios. The consolidation scope will narrow in 2H26, but the impact should be offset by increased defense and shipbuilding volumes. Notably, most of the resources available for shareholder returns remain with the surviving company, and Hanwha Corp. has committed to a minimum annual DPS of W1,000 and taken steps to cancel treasury and preferred shares.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	55,647	74,785	92,734	96,334	100,090
OP (Wbn)	2,416	4,147	7,422	8,926	9,682
OP margin (%)	4.3	5.5	8.0	9.3	9.7
NP (Wbn)	773	372	1,555	1,931	2,134
EPS (W)	7,916	3,939	17,887	28,374	31,371
ROE (%)	7.2	3.3	12.5	13.9	13.5
P/E (x)	3.4	20.7	4.7	3.0	2.7
P/B (x)	0.2	0.6	0.5	0.4	0.3
Dividend yield (%)	3.0	1.3	1.8	2.0	2.3

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

Post-spin-off: Structure and valuation of the surviving entity

Structure: Control preserved; net debt stays with surviving entity

The spin-off structure has now been finalized through regulatory disclosures. The surviving Hanwha Corp. retains its stakes in the defense, shipbuilding, energy, and financial units, as well as its directly operated construction and global businesses. The newly established Hanwha Machinery & Service Holdings comprises five subsidiaries with a combined book value of W784.7bn—Hanwha Vision, Hanwha Galleria, Hanwha Hotels & Resorts, Hanwha Momentum, and Hanwha Robotics—together with W100bn in cash. Virtually all borrowings remain with the surviving entity; the new company assumes only W29bn in liabilities, all of which are non-current. Preferred shareholders were allocated shares in both companies using the same ratio as common shareholders.

The stated purpose of the spin-off is to establish greater accountability by business segment and allow each business to be valued more appropriately by the market. In practical terms, the spin-off seeks to address the discount historically applied to Hanwha Corp.'s diversified holding company structure by separating businesses with different characteristics. With approximately 80% of the value of its listed subsidiary holdings concentrated in Hanwha Aerospace, the surviving company effectively becomes a defense- and shipbuilding-focused holding company. The new company, meanwhile, becomes a separate holding company for domestic-oriented and mature businesses spanning retail, leisure, robotics, and machinery. A key benefit of the spin-off is that it allows growth assets and mature assets to be valued under separate frameworks.

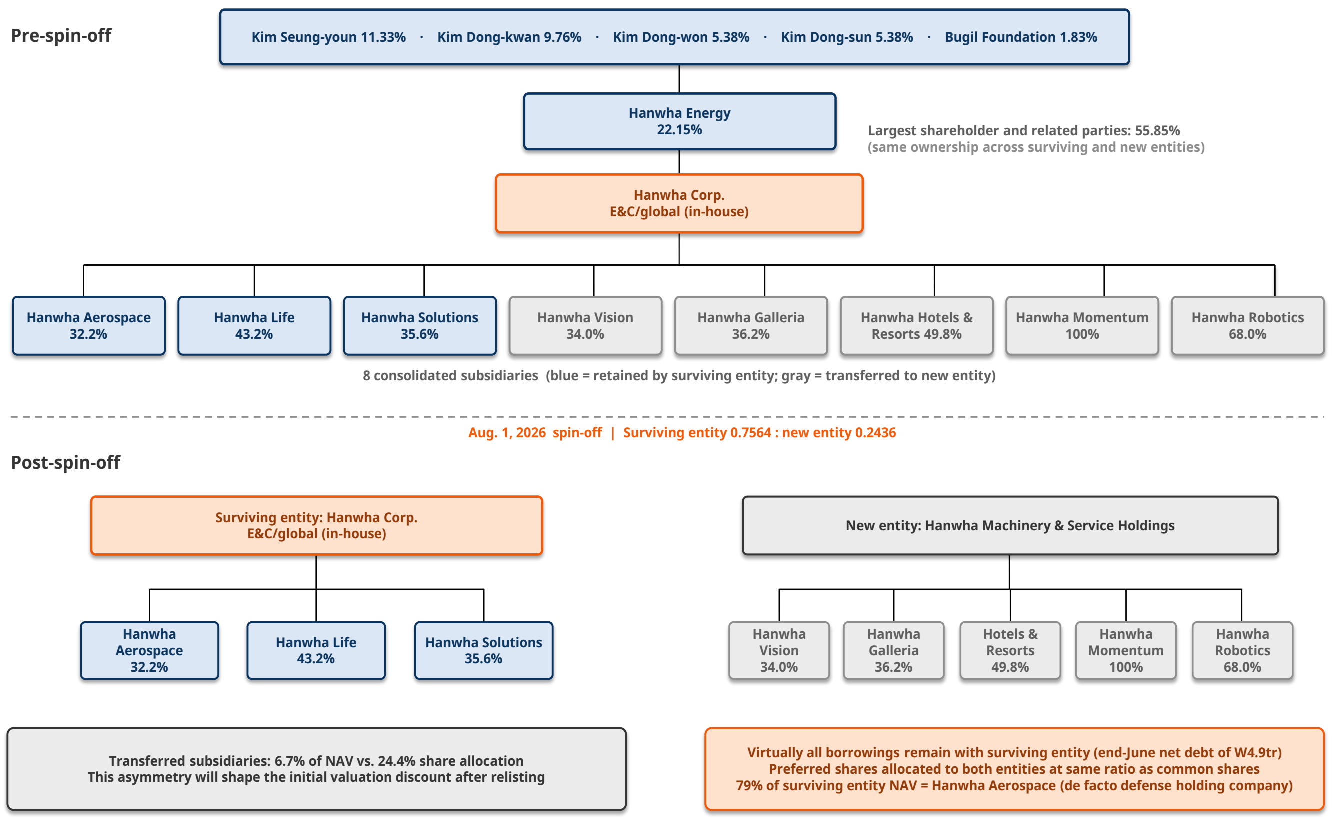
Table 1. Spin-off timeline

Date	Event
Jan. 14, 2026	Board approves the spin-off; "value-up" plan announced on the same day
May 14, 2026	Spin-off plan amended; final spin-off ratio set at 75.63533% for the surviving Hanwha Corp. and 24.36467% for the new entity, reflecting the cancellation of treasury shares
Jul. 15, 2026	Spin-off plan approved at an extraordinary general meeting of shareholders
Jul. 29, 2026	Final trading day before the spin-off; trading suspended from Jul. 30 to Aug. 24
Aug. 1, 2026	Effective date of spin-off
Aug. 3, 2026	Spin-off registered; allocation of preferred shares finalized
Aug. 25, 2026	Surviving Hanwha Corp. relisted; Hanwha Machinery & Service Holdings newly listed

Source: DART, Mirae Asset Securities Research

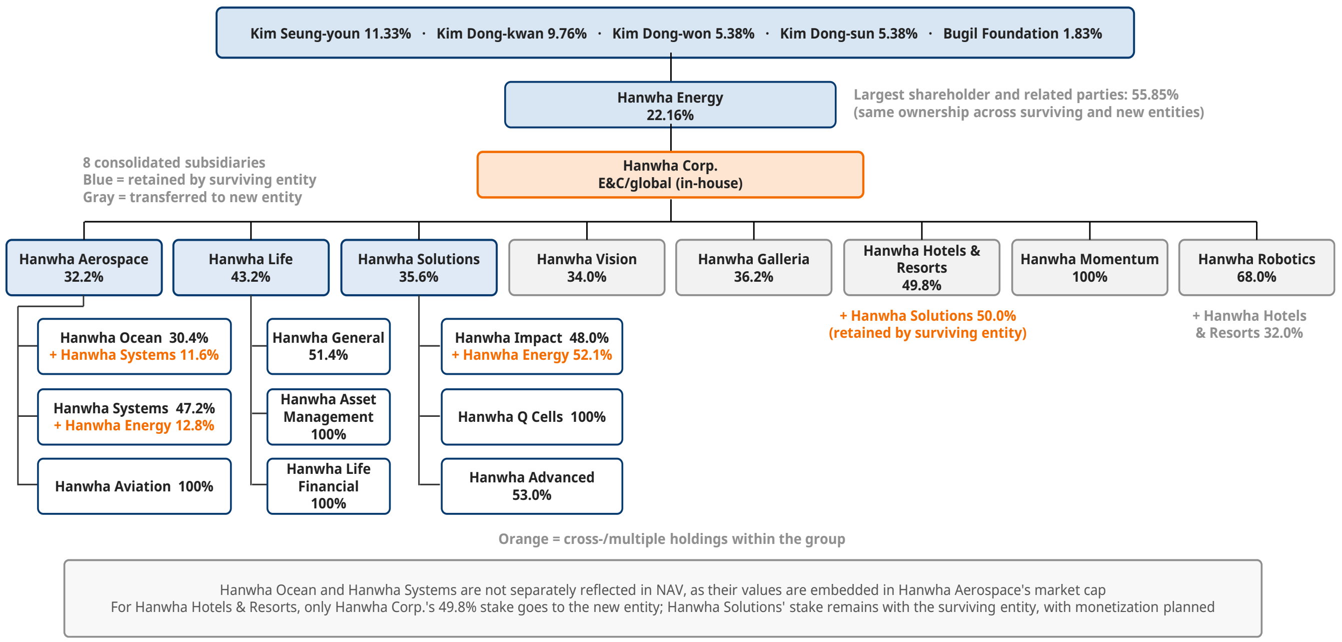
The controlling family retains the same degree of control over both companies. The largest shareholder and related parties, which collectively held 55.85% of Hanwha Corp. (including Hanwha Energy's 22.15% stake and Chairman Kim Seung-youn's 11.33% stake) retain equivalent ownership stakes in both the surviving and new entities (with their effective ownership percentages increasing slightly following the cancellation of treasury shares). The allocation of businesses also closely aligns with the respective areas overseen by each family member. The surviving company holds the defense and energy businesses overseen by Vice Chairman Kim Dong-kwan and the financial businesses overseen by Hanwha Life President Kim Dong-won, while the new entity holds the retail, leisure, robotics, and machinery businesses overseen by Kim Dong-sun. Further separation of affiliates through stake realignment remains a possible scenario, but no such plan has been disclosed.

Figure 1. Hanwha Corp.'s ownership structure before and after the spin-off: Consolidated basis



Source: DART, Mirae Asset Securities Research

Figure 2. Hanwha Corp.'s post-spin-off ownership structure and key second-tier subsidiaries



Source: DART, Mirae Asset Securities Research

Surviving company valuation: Maintain Buy; raise TP to W185,000

We estimate the surviving company's NAV at W18.12tr. This comprises W22.88tr from its stakes in three listed subsidiaries (32.18% in Hanwha Aerospace, 35.61% in Hanwha Solutions, and 43.24% in Hanwha Life) plus W1.71tr in capitalized brand royalties, minus capitalized holding company overhead (W554.9bn), adjusted net debt (W5.45tr), and preferred shares (W430.2bn). Adjusted net debt comprises end-June net debt of W4.94tr, W100bn in cash transferred to the new company, and W410.6bn paid into Hanwha Solutions' rights offering.

Table 2. Hanwha Corp. (surviving): NAV and 12-month fair value estimate (Wbn)

	Value	Notes
Listed subsidiaries	22,878.0	
- Hanwha Aerospace	18,335.4	Market cap × 32.18% stake
- Hanwha Solutions	2,574.7	Market cap × 35.61% stake following rights offering
- Hanwha Life	1,967.9	Market cap × 43.24% stake
Brand royalties	1,705.0	3Y avg.; capitalized
Holding company overhead (-)	-554.9	W50bn annually; capitalized
Adjusted net debt (-)	-5,453.0	End-June net debt of W4.94tr + W100.0bn in transferred cash + W410.6bn for participation in Hanwha Solutions' rights offering
Residual value of directly operated businesses (-)	-20.5	
Preferred shares (-)	-430.2	14,708,840 shares allocated to surviving company × Jul. 29 closing price of W29,250
NAV total	18,124.4	
12M fair value/share	W185,000	Assumes the discount narrows to 50.85% over 12M; based on 52,472,375 shares outstanding and 12-month NAV growth of 8.8%

Note: Based on Aug. 24 closing prices except where indicated
Source: KRX, DART, Mirae Asset Securities Research

We assume that the discount will narrow from the 54.75% observed immediately before the trading suspension on Jul. 29 to 50.85% over the next 12 months. We raise our target price to W185,000 (from W107,000). Adjusted net debt is a provisional estimate incorporating only major confirmed events and will be replaced with the reported figure when 3Q26 results are released in November. It is based on end-June net debt of W4.94tr, with adjustments for confirmed post-spin-off events. Given that the company has indicated that it intends to keep year-end net debt below W5tr, progress on real estate sales could provide upside to our valuation.

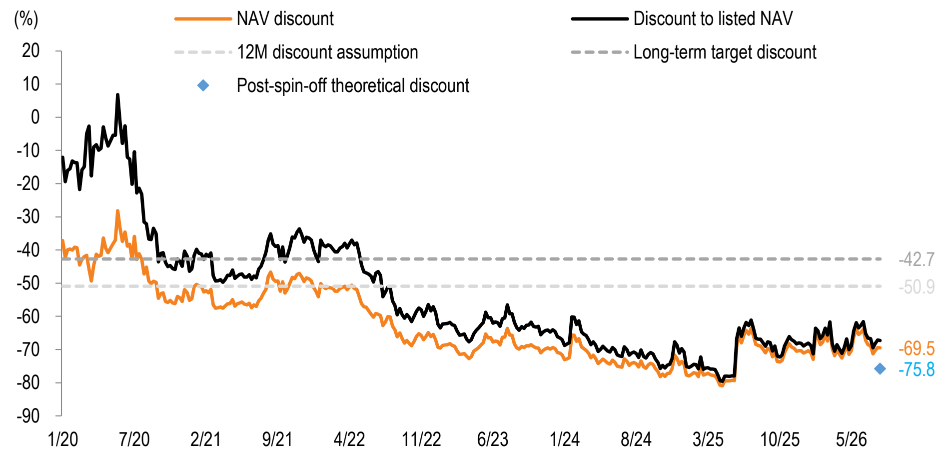
One point to watch is price discovery immediately after relisting. The surviving company's theoretical post-spin-off price of W83,592—based on Hanwha Corp.'s last closing price of W83,800—implies a NAV discount substantially wider than the pre-spin-off discount of 54.75%. This is the result of the mismatch between the assets transferred and the spin-off ratio: the five transferred subsidiaries represented only 7% of NAV, compared with a 24.4% allocation to the new entity under the spin-off ratio. We may revisit the starting point of our fair value calculation depending on how the initial price discovery period plays out.

Impact of the spin-off on target discount calculation

The spin-off changes not only Hanwha Corp.'s earnings profile but also the framework for determining the target discount. First, unlisted subsidiaries now account for virtually none of the surviving company's asset value, eliminating the additional discount previously applied for the opacity of unlisted assets. Second, defense assets now represent approximately 80% of the value of its listed holdings, shifting the relevant peer group from diversified holding companies to defense-focused holding companies. Third, the "value-up" plan (e.g., minimum dividend and share cancellation commitments) was designed on the assumption that the spin-off would proceed and remains in effect post-spin-off. Execution of this plan is a central assumption underlying the projected narrowing of the discount.

From a dividend perspective, the transfer of five non-dividend-paying businesses should slightly improve the surviving company's dividend profile. However, a direct comparison with Hanwha Corp.'s average discount over the five years preceding the spin-off is no longer meaningful. Notably, the NAV discount chart below is based on the pre-spin-off company; a new historical series for the surviving company will begin to build after relisting.

Figure 3. Hanwha Corp.'s NAV discount trend and post-spin-off positioning (weekly)



Notes: Historical data are based on pre-spin-off Hanwha Corp.; the 54.75% starting discount cited in the text is calculated on a surviving-entity basis
Source: KRX, DART, Mirae Asset Securities Research

Table 3. 2Q26 review (Wbn, %, %p)

	2Q25	1Q26	2Q26P		Growth	
			Preliminary	Mirae Asset	YoY	QoQ
Revenue	19,242	21,451	28,638	21,175	48.8	33.5
OP	1,333	1,267	2,409	1,588	80.7	90.1
OP margin (%)	6.9	5.9	8.4	7.5	1.5	2.5
Pretax profit	495	922	2,148	1,283	333.9	133.0
NP	73	145	441	271	504.1	204.1

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

Table 4. Hanwha Corp.'s quarterly and annual earnings: Spin-off impact reflected from 3Q26F (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2025	2026F	2027F
Revenue	16,643	19,242	17,787	21,114	21,451	28,638	19,350	23,295	74,785	92,734	96,334
Standalone	1,102	1,130	1,076	1,006	1,058	1,001	993	928	4,315	3,980	3,980
Hanwha Aerospace	5,484	6,311	6,486	8,421	5,751	9,293	7,707	9,677	26,703	32,428	35,549
Hanwha Life	6,455	7,790	5,847	7,344	9,985	12,604	5,991	8,374	27,436	36,954	39,077
Hanwha Solutions	3,094	3,117	3,364	3,757	3,882	4,583	4,560	5,094	13,333	18,119	19,491
Five transferred companies	851	1,137	1,518	1,634	1,502	1,724	423	0	5,139	3,648	0
Other/consolidation adj.	-343	-243	-504	-1,048	-727	-567	-324	-778	-2,141	-2,395	-1,763
OP	1,073	1,335	1,344	395	1,267	2,409	1,857	1,890	4,147	7,422	8,926
Standalone	152	130	65	-5	189	113	109	102	341	514	514
Hanwha Aerospace	561	865	856	808	639	1,365	1,242	1,440	3,089	4,687	5,856
Hanwha Life	371	241	355	180	481	627	270	211	1,147	1,588	1,679
Hanwha Solutions	30	102	-7	-490	93	307	191	250	-365	841	1,171
Five transferred companies	28	67	82	43	35	85	32	0	219	152	0
Other/consolidation adj.	-69	-70	-7	-141	-170	-88	13	-113	-284	-360	-294
Pretax profit	548	497	1,123	-157	922	2,148	1,594	1,537	2,011	6,200	7,606
NP attributable to owners of the parent	86	74	365	-153	145	441	449	521	372	1,555	1,931
OP margin (%)	6.4	6.9	7.6	1.9	5.9	8.4	9.6	8.1	5.5	8.0	9.3

Note: Transferred subsidiaries' results included only through July
Source: Company data, Mirae Asset Securities Research

Hanwha Corp. (000880 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**74,785**	**92,734**	**96,334**	**100,090**
Cost of revenue	**64,747**	**80,703**	**84,494**	**87,789**
GP	**10,038**	**12,031**	**11,840**	**12,301**
SG&A expenses	**5,891**	**4,609**	**2,913**	**2,619**
OP (adj.)	**4,147**	**7,422**	**8,926**	**9,682**
OP	**4,147**	**7,422**	**8,926**	**9,682**
Non-operating profit	**-2,136**	**-1,222**	**-1,320**	**-1,301**
Net financial income	-1,204	-1,425	-1,367	-1,326
Net income from associates	153	354	261	300
Pretax profit	2,011	6,200	7,606	8,381
Income tax	19	1,112	1,429	1,584
Profit from continuing operations	1,992	5,088	6,177	6,797
Profit from discontinued operations	0	0	0	0
NP	**1,992**	**5,088**	**6,177**	**6,797**
Attributable to owners	372	1,555	1,931	2,134
Attributable to minority interests	1,619	3,533	4,246	4,663
Total comprehensive income	**3,070**	**12,125**	**6,177**	**6,797**
Attributable to owners	864	3,932	2,121	2,335
Attributable to minority interests	2,206	8,193	4,055	4,463
EBITDA	6,505	9,827	11,434	12,614
FCF	2,636	686	16,431	10,607
EBITDA margin (%)	8.7	10.6	11.9	12.6
OP margin (%)	5.5	8.0	9.3	9.7
Net margin (%)	0.5	1.7	2.0	2.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**105,999**	**118,448**	**137,095**	**146,433**
Cash & equivalents	14,685	19,652	33,445	42,113
AR & other receivables	8,536	9,418	10,425	10,826
Inventory	16,070	17,731	19,627	20,382
Other current assets	66,708	71,647	73,598	73,112
Non-current assets	**183,330**	**182,185**	**187,201**	**191,551**
Investments in associates	4,964	5,477	6,062	6,296
PP&E	37,085	35,268	39,593	43,662
Intangible assets	11,445	11,071	11,041	11,035
Total assets	**289,329**	**300,633**	**324,296**	**337,984**
Current liabilities	**79,882**	**94,912**	**99,830**	**101,789**
AP & other payables	10,350	11,419	12,641	13,127
Short-term financial liabilities	38,784	51,169	51,409	51,505
Other current liabilities	30,748	32,324	35,780	37,157
Non-current liabilities	**161,012**	**151,428**	**164,096**	**169,142**
Long-term financial liabilities	28,636	32,960	32,960	32,960
Other non-current liabilities	132,376	118,468	131,136	136,182
Total liabilities	**240,894**	**246,339**	**263,926**	**270,932**
Equity attributable to owners	**11,840**	**13,005**	**14,834**	**16,855**
Capital stock	474	364	364	364
Capital surplus	2,090	974	974	974
Retained earnings	8,479	9,814	11,644	13,664
Minority interests	**36,595**	**41,289**	**45,535**	**50,198**
Shareholders' equity	**48,435**	**54,294**	**60,369**	**67,053**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**8,320**	**5,136**	**22,813**	**17,182**
NP	1,992	5,088	6,177	6,797
Non-cash income/expenses	3,838	3,846	3,880	4,378
Depreciation	1,784	1,891	2,057	2,506
Amortization	574	514	451	426
Other	1,480	1,441	1,372	1,446
Chg. in working capital	-571	-5,606	13,063	6,467
Chg. in AR & other receivables	-219	-957	-860	-343
Chg. in inventory	-2,615	-355	-1,896	-755
Chg. in AP & other payables	1,455	242	702	280
Income tax	-974	-834	-1,429	-1,584
Cash flow from investing activities	**-12,800**	**869**	**-6,971**	**-6,696**
Chg. in PP&E	-5,533	1,812	-6,382	-6,575
Chg. in intangible assets	-389	2	-420	-420
Chg. in financial assets	-555	-618	-706	-281
Other	-6,323	-327	537	580
Cash flow from financing activities	**10,330**	**5,315**	**-1,724**	**-1,885**
Chg. in financial liabilities	16,720	13,790	240	96
Chg. in equity	297	-1,226	0	0
Dividends	-72	-99	-101	-114
Other	-6,615	-7,150	-1,863	-1,867
Chg. in cash	**5,840**	**4,967**	**13,793**	**8,668**
Beginning balance	8,844	14,685	19,652	33,445
Ending balance	14,685	19,652	33,445	42,113

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

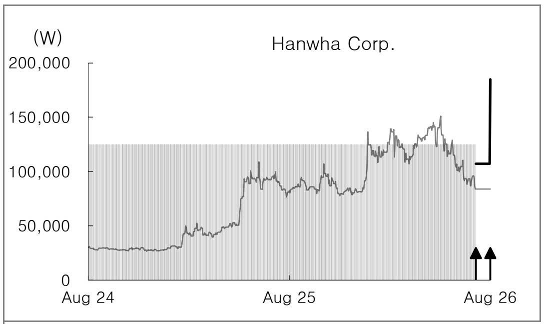
	2025	2026F	2027F	2028F
P/E (x)	20.7	4.7	3.0	2.7
P/CF (x)	1.3	0.8	0.6	0.5
P/B (x)	0.6	0.5	0.4	0.3
EV/EBITDA (x)	14.0	5.4	3.8	3.1
EPS (W)	3,939	17,887	28,374	31,371
CFPS (W)	61,653	102,775	147,814	164,257
BPS (W)	126,620	179,068	218,431	248,123
DPS (W)	1,100	1,500	1,700	1,900
Dividend payout ratio (%)	3.8	1.5	1.4	1.5
Dividend yield (%)	1.3	1.8	2.0	2.3
Revenue growth (%)	34.4	24.0	3.9	3.9
EBITDA growth (%)	61.9	51.1	16.4	10.3
OP growth (%)	71.6	79.0	20.3	8.5
EPS growth (%)	-50.2	354.1	58.6	10.6
AR turnover (x)	10.2	12.1	11.4	11.0
Inventory turnover (x)	5.1	5.5	5.2	5.0
AP turnover (x)	11.4	12.9	12.2	11.8
ROA (%)	0.7	1.7	2.0	2.1
ROE (%)	3.3	12.5	13.9	13.5
ROIC (%)	8.0	13.3	15.6	15.4
Debt-to-equity ratio (%)	497.4	453.7	437.2	404.1
Current ratio (%)	132.7	124.8	137.3	143.9
Net debt-to-equity ratio (%)	98.9	10.6	-13.9	-25.6
Interest coverage ratio (x)	2.6	4.0	4.8	5.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanwha Corp. (000880)	08/25/26	Buy	185,000
	07/30/26	Buy	107,000



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)

Disclosures

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