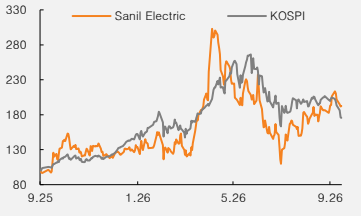
MIRAE ASSET Securities

Equity Research
October 15, 2026

(Maintain)	**Buy**
Target price	▲ **W270,000**
Current price (10/14/26)	W212,000
Upside	27.4%

OP (26F, Wbn)	248
Consensus OP (26F, Wbn)	-
EPS growth (26F, %)	36.9
Market EPS growth (26F, %)	278.0
P/E (26F, x)	31.7
Market P/E (26F, x)	5.9
KOSPI	6,008.81
Market cap (Wbn)	6,496
Shares (mn)	31
Free float (%)	54.3
Foreign ownership (%)	16.5
Beta (12M)	1.08
52-week low (W)	109,000
52-week high (W)	333,500

(%)	1M	6M	12M
Absolute	7.1	15.5	94.5
Relative	19.1	14.7	15.3



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062040 KS · Power Infrastructure

Sanil Electric

Undervalued relative to long-term growth outlook

3Q26 preview: Shipment delays and FX headwinds likely to weigh on results

For 3Q26, we expect Sanil Electric to post revenue of W165.1bn (+24.4% YoY; 6.6% below the consensus), operating profit of W63.2bn (+48% YoY; 4.3% below the consensus), and an OP margin of 38.3%. The expected consensus miss reflects: 1) revenue deferrals caused by shipment delays; and 2) won appreciation. Typhoon-related shipping disruptions likely resulted in approximately W10bn in additional revenue deferrals compared with a typical quarter. The fall in the USD/KRW rate (-12% QoQ) also likely weighed on earnings, as overseas sales account for nearly 90% of revenue.

Medium/long-term growth remains on track

Despite near-term earnings headwinds, the company's medium/long-term growth trajectory remains intact. Given recent revenue growth and the pace of order intake, we expect revenue from the existing Ansan plants to reach W1tr ahead of the original 2030 target. This target assumed a conservative annual revenue increase of around W100bn, but actual increases have substantially exceeded that level. Encouragingly, revenue growth is being driven by improvements in operating efficiency/workforce productivity. If the current growth trajectory continues, the Ansan plants alone could generate around W1.2tr in revenue in 2030.

US restrictions on Chinese-made inverters announced in August should also strengthen the company's order momentum. The measures limit the use of Chinese-made inverters and power equipment in the US grid, prompting a shift in supply chains toward non-Chinese OEMs. Since the announcement, we understand that Sanil Electric has received a growing number of requests for production volume allocations from non-Chinese inverter customers. While these requests have yet to translate into confirmed orders, we expect order momentum to gradually strengthen as supply chains realign.

Maintain Buy and raise TP by 8% to W270,000 (from W250,000)

We maintain our Buy rating on Sanil Electric and raise our target price to W270,000. The increase reflects a shift in our valuation base year to 2030, when earnings should reflect the ramp-up of Ansan plants 1 and 2 and the capacity expansion for extra-high-voltage (EHV) transformers. We also raised our EPS estimates across the forecast period to reflect faster-than-expected production ramp-ups. Our target multiple is based on the average 2030F P/E of domestic/global transformer peers. While the stock's valuation based on 2028F earnings is close to the industry average, it remains undervalued based on 2030F earnings, which should reflect the benefits of capacity expansion.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	334	502	653	837	1,065
OP (Wbn)	109	179	248	337	432
OP margin (%)	32.6	35.7	38.0	40.3	40.6
NP (Wbn)	84	149	205	274	352
EPS (W)	3,214	4,891	6,697	8,927	11,483
ROE (%)	19.3	29.2	30.3	31.1	31.1
P/E (x)	21.3	26.6	31.7	23.7	18.5
P/B (x)	4.8	6.8	8.5	6.6	5.1
Dividend yield (%)	0.6	1.0	0.8	1.1	1.4

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

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Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

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

	1Q26	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F	2028F	2029F	2030F
New orders	179.0	243.5	190.4	199.1	209.9	226.7	250.0	269.2	565.8	811.9	955.7	1,202.5	1,503.6	1,666.1
Backlog	477.4	556.7	581.9	607.9	634.7	663.2	694.0	726.5	448.9	607.9	726.5	864.1	1,021.6	1,179.3
Book-to-bill (x)	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1
Revenue	150.3	164.2	165.1	173.1	183.0	198.2	219.2	236.7	501.9	652.7	837.1	1,064.9	1,346.1	1,508.4
Power grid	39.3	26.6	27.8	29.1	30.4	31.7	33.2	34.7	163.3	122.8	130.0	169.1	222.1	259.2
Renewable energy	106.7	132.4	133.0	139.4	147.6	160.9	179.7	195.0	321.8	511.6	683.1	865.5	1,088.3	1,209.5
Other	4.3	5.2	4.2	4.6	5.0	5.6	6.4	7.0	16.8	18.3	24.0	30.2	35.7	39.7
YoY (%)														
New orders	5.7	163.5	49.3	12.7	17.3	-6.9	31.3	35.2	38.9	43.5	17.7	25.8	25.0	10.8
Backlog	3.9	32.7	40.5	35.4	33.0	19.1	19.3	19.5	15.3	35.4	19.5	18.9	18.2	15.4
Revenue	52.1	28.0	24.4	21.8	21.8	20.7	32.8	36.7	50.3	30.0	28.2	27.2	26.4	12.1
Power grid	-12.6	-30.5	6.1	-45.9	-22.7	19.3	19.1	19.3	6.8	-24.8	5.8	30.1	31.3	16.7
Renewable energy	113.3	51.7	30.8	68.3	38.3	21.5	35.1	39.8	112.4	58.9	33.5	26.7	25.7	11.1
Other	12.1	91.9	-11.5	-16.4	16.8	7.7	50.1	52.7	-43.0	8.9	30.9	25.9	18.2	11.3
COGS	79.7	86.6	86.2	89.1	93.2	99.7	108.8	116.2	267.9	341.6	417.8	528.6	680.1	752.1
SG&A	15.2	15.5	15.7	16.7	18.2	19.6	21.4	23.2	55.0	63.2	82.3	104.6	132.1	148.1
OP	55.7	62.2	63.2	67.3	71.7	79.0	89.0	97.3	179.0	248.0	336.9	431.7	533.9	608.1
QoQ (%)	6.1	11.7	1.6	6.4	6.6	10.1	12.7	9.3	-	-	-	-	-	-
YoY (%)	48.4	34.3	48.0	28.1	28.7	27.0	40.8	44.7	64.0	38.5	35.9	28.1	23.7	13.9
OP margin (%)	37.1	37.9	38.3	38.8	39.2	39.8	40.6	41.1	35.7	38.0	40.3	40.5	39.7	40.3
Non-operating profit	4.1	8.4	3.3	2.3	2.9	3.6	6.5	5.5	11.9	18.5	18.6	25.7	36.1	51.3
Pretax profit	59.8	70.6	66.5	69.5	74.6	82.6	95.5	102.8	190.9	266.5	355.5	457.4	570.1	659.4
NP attr. to owners	45.9	54.6	51.2	53.3	57.5	63.6	73.5	79.0	148.9	205.0	273.6	351.9	438.5	507.3
YoY (%)	46.9	44.2	39.1	24.0	25.2	16.5	43.4	48.3	121.6	37.7	33.4	28.6		
Net margin (%)	30.5	33.2	31.0	30.8	31.4	32.1	33.5	33.4	29.7	31.4	32.7	33.0	32.6	33.6
EPS (W)	1,502	1,783	1,672	1,740	1,875	2,075	2,398	2,580	4,890	6,697	8,927	11,483	14,311	16,555
YoY (%)	46.6	43.3	38.2	23.2	24.8	16.4	43.4	48.3	53.1	37.0	33.3	28.6	24.6	15.7

Source: Company data, Mirae Asset Securities Research

Table 2. Sanil Electric: TP calculation

	Value	Notes
2030F NP attr. to owners of the parent (Wbn)	507.3	
No. of shares (mn)	30.6	
2030F EPS (W)	16,554.6	
Target P/E (x)	16.6	Avg. 2030F P/E of power equipment peers
Target price (W)	270,000	Rounded
Current price (W)	212,000	Oct. 14 closing price
Upside (%)	27.4	Buy rating

Source: Company data, Mirae Asset Securities Research

Table 3. Sanil Electric: Annual earnings and forecasts (Wbn)

	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
New orders	-	-	407.2	565.8	811.9	955.7	1,202.5	1,503.6	1,666.1
Backlog	-	-	389.2	448.9	607.9	726.5	864.1	1,021.6	1,179.3
Book-to-bill (x)	-	-	1.2	1.1	1.2	1.1	1.1	1.1	1.1
Revenue	118.3	214.5	334.0	501.9	652.7	837.1	1,064.9	1,346.1	1,508.4
Power grid	14.8	52.8	152.9	163.3	122.8	130.0	169.1	222.1	259.2
Renewable energy	76.9	144.5	151.5	321.8	511.6	683.1	865.5	1,088.3	1,209.5
Other	26.5	17.3	29.5	16.8	18.3	24.0	30.2	35.7	39.7
YoY (%)									
New orders	-	-	-	38.9	43.5	17.7	25.8	25.0	10.8
Backlog	-	-	-	15.3	35.4	19.5	18.9	18.2	15.4
Revenue	-	81.4	55.7	50.3	30.0	28.2	27.2	26.4	12.1
Power grid	-	255.5	189.7	6.8	-24.8	5.8	30.1	31.3	16.7
Renewable energy	-	87.8	4.9	112.4	58.9	33.5	26.7	25.7	11.1
Other	-	-34.8	70.9	-43.0	8.9	30.9	25.9	18.2	11.3
COGS	78.5	136.7	190.7	267.9	341.6	417.8	528.6	680.1	752.1
SG&A	17.3	31.2	34.0	55.0	63.2	82.3	104.6	132.1	148.1
OP	22.5	46.6	109.2	179.0	248.0	336.9	431.7	533.9	608.1
YoY (%)		107.3	134.3	64.0	38.5	35.9	28.1	23.7	13.9
OP margin (%)	19.0	21.7	32.7	35.7	38.0	40.3	40.5	39.7	40.3
Non-operating profit	-17.9	1.5	-3.9	11.9	18.5	18.6	25.7	36.1	51.3
Pretax profit	4.6	48.1	105.3	190.9	266.5	355.5	457.4	570.1	659.4
NP attr. to owners	4.1	39.0	67.2	148.9	205.0	273.6	351.9	438.5	507.3
YoY (%)		854.2	72.2	121.6	37.7	33.4	28.6	24.6	15.7
Net margin (%)	3.5	18.2	20.1	29.7	31.4	32.7	33.0	32.6	33.6
EPS (W)	-	-	3,195	4,890	6,697	8,927	11,483	14,311	16,555
YoY (%)	-	-	-	53.1	37.0	33.3	28.6	24.6	15.7

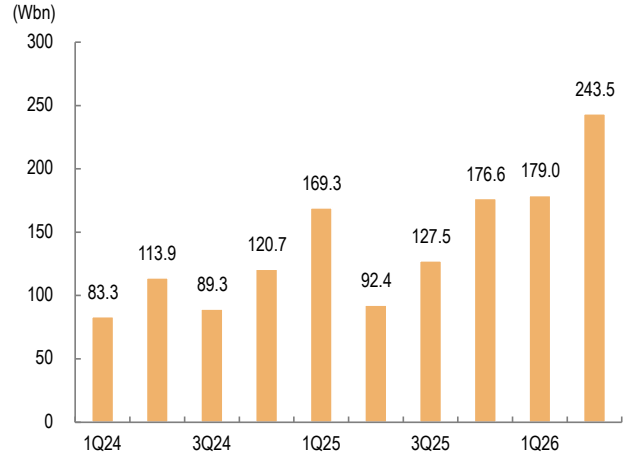
Source: Company data, Mirae Asset Securities Research

Table 4. Peer valuation table (Wtr, %, x)

Company	Market cap	Earnings metrics (2026F)			Earnings metrics (2030F)			Valuation (P/E)					
		Revenue	OP	OP margin	Revenue	OP	OP margin	2025	2026F	2027F	2028F	2029F	2030F
Sanil Electric	6.5	0.7	0.3	37.7	1.4	0.6	41.0	26.5	30.6	23.2	17.4	14.3	12.4
HD Hyundai Electric	19.6	4.6	1.2	26.1	7.0	1.8	26.0	38.3	20.9	16.4	13.5	13.9	13.6
Hyosung Heavy Industries	19.9	7.1	1.1	15.4	9.3	1.6	17.1	32.1	25.7	17.6	13.3	14.4	14.7
LS Electric	26.6	6.5	0.7	11.0	9.9	1.4	14.4	48.3	49.2	34.5	26.1	23.6	20.3
Iljin Electric	3.6	2.4	0.3	10.8	2.3	0.3	12.3	25.0	19.4	17.5	15.3	15.8	15.6
GE Vernova	357.7	61.9	5.9	9.6	106.9	24.2	22.6	35.9	43.6	41.1	28.9	22.3	18.3
ABB	234.3	51.1	9.9	19.4	72.1	16.9	23.5	29.9	28.4	25.9	22.8	20.0	18.0
Schneider Electric	229.6	67.2	12.2	18.2	95.2	18.8	19.7	31.7	26.0	21.7	18.6	16.5	14.8
Eaton	222.5	43.8	8.4	19.3	62.5	14.3	23.0	27.8	31.6	26.7	22.8	19.7	17.5
Avg.								33.6	30.6	25.2	20.2	18.3	16.6

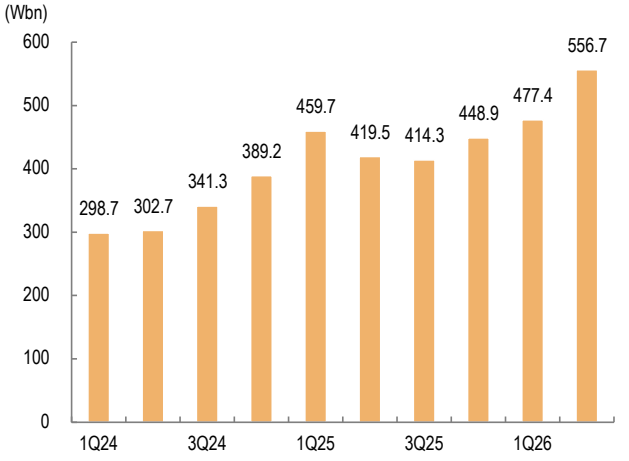
Source: Bloomberg, Mirae Asset Securities Research

Figure 1. Sanil Electric: Quarterly new orders



Source: Company data, Mirae Asset Securities Research

Figure 2. Sanil Electric: Quarterly backlog



Source: Company data, Mirae Asset Securities Research

Sanil Electric (062040 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**502**	**653**	**837**	**1,065**
Cost of revenue	**268**	**342**	**418**	**529**
GP	**234**	**311**	**419**	**536**
SG&A expenses	**55**	**63**	**82**	**105**
OP (adj.)	**179**	**248**	**337**	**432**
OP	**179**	**248**	**337**	**432**
Non-operating profit	**12**	**18**	**19**	**25**
Net financial income	5	6	11	17
Net income from associates	0	0	0	0
Pretax profit	191	266	356	457
Income tax	42	61	82	106
Profit from continuing operations	149	205	274	352
Profit from discontinued operations	0	0	0	0
NP	**149**	**205**	**274**	**352**
Attributable to owners	149	205	274	352
Attributable to minority interests	0	0	0	0
Total comprehensive income	**149**	**205**	**274**	**352**
Attributable to owners	149	205	274	352
Attributable to minority interests	0	0	0	0
EBITDA	183	255	348	447
FCF	100	175	170	249
EBITDA margin (%)	36.5	39.1	41.6	42.0
OP margin (%)	35.7	38.0	40.3	40.6
Net margin (%)	29.7	31.4	32.7	33.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**437**	**567**	**787**	**1,071**
Cash & equivalents	109	181	298	477
AR & other receivables	136	136	186	237
Inventory	91	116	159	202
Other current assets	101	134	144	155
Non-current assets	**245**	**313**	**355**	**395**
Investments in associates	0	0	0	0
PP&E	179	204	244	283
Intangible assets	2	4	5	6
Total assets	**682**	**880**	**1,143**	**1,466**
Current liabilities	**90**	**104**	**143**	**181**
AP & other payables	46	51	69	88
Short-term financial liabilities	2	2	3	4
Other current liabilities	42	51	71	89
Non-current liabilities	**6**	**8**	**11**	**14**
Long-term financial liabilities	0	0	0	0
Other non-current liabilities	6	8	11	14
Total liabilities	**96**	**112**	**153**	**195**
Equity attributable to owners	**585**	**768**	**989**	**1,271**
Capital stock	15	15	15	15
Capital surplus	230	232	232	232
Retained earnings	284	451	672	955
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**585**	**768**	**989**	**1,271**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**115**	**208**	**221**	**302**
NP	149	205	274	352
Non-cash income/expenses	58	63	76	95
Depreciation	4	7	11	14
Amortization	0	0	1	1
Other	54	56	64	80
Chg. in working capital	-69	-1	-57	-57
Chg. in AR & other receivables	-40	10	-47	-47
Chg. in inventory	-33	-26	-43	-43
Chg. in AP & other payables	22	9	14	15
Income tax	-27	-65	-82	-106
Cash flow from investing activities	**-54**	**-94**	**-61**	**-62**
Chg. in PP&E	-15	-34	-51	-52
Chg. in intangible assets	-1	-2	-2	-2
Chg. in financial assets	15	17	-7	-7
Other	-53	-75	-1	-1
Cash flow from financing activities	**-13**	**-45**	**-51**	**-69**
Chg. in financial liabilities	-8	0	1	1
Chg. in equity	0	2	0	0
Dividends	-13	-38	-52	-70
Other	8	-9	0	0
Chg. in cash	**47**	**73**	**116**	**179**
Beginning balance	62	109	181	298
Ending balance	109	181	298	477

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	26.6	31.7	23.7	18.5
P/CF (x)	19.2	24.2	18.6	14.5
P/B (x)	6.8	8.5	6.6	5.1
EV/EBITDA (x)	20.9	24.3	17.4	13.2
EPS (W)	4,891	6,697	8,927	11,483
CFPS (W)	6,789	8,770	11,397	14,583
BPS (W)	19,230	25,059	32,280	41,487
DPS (W)	1,250	1,710	2,281	2,935
Dividend payout ratio (%)	25.5	25.5	25.5	25.5
Dividend yield (%)	1.0	0.8	1.0	1.3
Revenue growth (%)	50.3	30.0	28.2	27.2
EBITDA growth (%)	63.4	39.4	36.5	28.2
OP growth (%)	63.5	38.8	35.9	28.1
EPS growth (%)	52.2	36.9	33.3	28.6
AR turnover (x)	4.4	5.0	5.6	5.4
Inventory turnover (x)	6.6	6.3	6.1	5.9
AP turnover (x)	14.0	9.8	8.9	8.6
ROA (%)	25.4	26.2	27.0	27.0
ROE (%)	29.2	30.3	31.1	31.1
ROIC (%)	44.7	52.3	61.4	63.5
Debt-to-equity ratio (%)	16.5	14.6	15.5	15.3
Current ratio (%)	483.9	544.1	552.3	591.0
Net debt-to-equity ratio (%)	-24.3	-39.2	-42.8	-47.9
Interest coverage ratio (x)	18,239.1	6,618.1	9,195.6	9,451.8

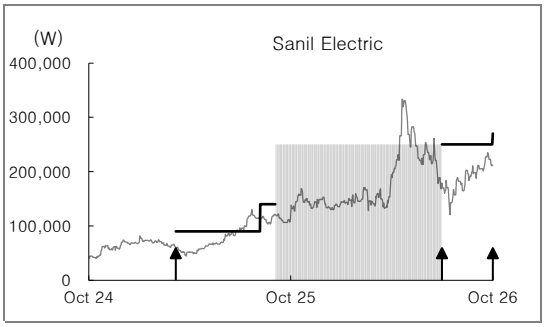
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Sanil Electric (062040)	10/15/26	Buy	270,000
	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		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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

* Based on recommendations in the last 12-months (as of September 30, 2026)

Disclosures

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