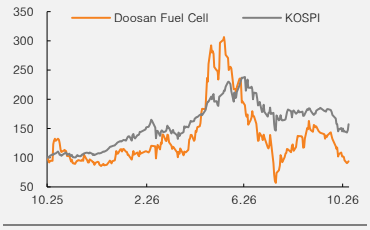
MIRAE ASSET Securities

Equity Research
October 29, 2026

(Upgrade)	**Buy**
Target price	▲ **W45,000**
Current price (10/28/26)	W31,050
Upside	44.9%

OP (26F, Wbn)	-75
Consensus OP (26F, Wbn)	-102
EPS growth (26F, %)	RR
Market EPS growth (26F, %)	278.0
P/E (26F, x)	-
Market P/E (26F, x)	5.9
KOSPI	6,012.44
Market cap (Wbn)	2,034
Shares (mn)	65
Free float (%)	61.6
Foreign ownership (%)	16.3
Beta (12M)	1.00
52-week low (W)	18,900
52-week high (W)	101,500

(%)	1M	6M	12M
Absolute	-33.2	-41.0	-23.9
Relative	-23.4	-34.8	-49.2



Mirae Asset Securities Co., Ltd.

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336260 KS · Green Energy

Doosan Fuel Cell

Overseas orders gain momentum; competitiveness to be tested in 2027

3Q26 review: Losses narrow on resumed deliveries; exports to ramp up in 2027

For 3Q26, Doosan Fuel Cell reported revenue of W145.2bn (+59.9% YoY), exceeding the consensus by 38.3%. Operating loss narrowed by W33.8bn QoQ to W16.7bn, supported by the resumption of domestic phosphoric acid fuel cell (PAFC) deliveries and initial solid oxide fuel cell (SOFC) shipments. In the US, delays in grid connections for data centers are driving demand for on-site power solutions with short delivery lead times, including PAFC systems (lead times of around 14 months).

In 2027, export shipments are likely to increase to around 150MW, with deliveries to North American affiliate HyAxiom set to begin in March. The resumption of cell stack assembly (CSA) production has brought Doosan Fuel Cell's maximum production capacity to 390MW. We expect 2026 order intake to reach at least 137MW, around 1.9 times the 2025 level. For SOFCs, the company aims to raise yields in key production processes to 90% by Mar. 2027.

Likely to swing to an OP of W35.4bn in 2027

We raise our revenue forecasts by 6.1% for 2026 and 15.4% for 2027. In 2027, we expect the company to deliver revenue of W838.2bn (+56.5% YoY) and swing to an operating profit of W35.4bn (below the consensus of W50.5bn). Long-term maintenance costs are a key variable for margins. We forecast SOFC revenue to rise to W84bn in 2027, reflecting contracted volumes for Reverion. We expect overall revenue to decline to W816.2bn in 2028 as deliveries under existing contracts taper off, before recovering from 2029 on additional export orders. We expect the company's W400bn perpetual bond issuance to help ease financial pressures.

Raise TP to W45,000; upgrade to Buy

We raise our target price for Doosan Fuel Cell to W45,000 (from W42,000), applying the fuel cell sector's average EV/sales multiple of 3.8x to our 2027 revenue forecast. With our target price implying 44.9% upside potential, we upgrade our rating from Hold to Buy. Key risk factors include reliance on HyAxiom, the size of provisions, SOFC production yields, and raw material availability. However, with 2027 deliveries scheduled and sufficient production capacity in place, we view the recent share price correction as a long-term buying opportunity.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	412	455	536	838	816
OP (Wbn)	-2	-106	-75	35	17
OP margin (%)	-0.5	-23.3	-14.0	4.2	2.1
NP (Wbn)	-10	-133	-108	15	-5
EPS (W)	-128	-1,623	-1,323	184	-61
ROE (%)	-2.1	-30.7	-21.1	2.3	-0.8
P/E (x)	-	-	-	168.3	-
P/B (x)	2.6	6.4	3.8	3.9	4.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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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Table 1. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	91	44	145	69	100	59.9	228.1
OP	-15	-50	-17	-3	-20	RR	RR
OP margin (%)	-16.7	-113.0	-11.7	-4.1	-20.2	RR	RR
Pretax profit	-20	-58	-40	-9	-27	RR	RR
NP	-17	-55	-38	-10	-24	RR	RR

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

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	489	682	536	838	9.6	22.9	Reflected recent orders
OP	-35	52	-75	35	-114.6	-31.5	Reflected long-term maintenance costs
Pretax profit	-65	6	-109	15	68.4	168.1	
NP	-65	7	-108	15	66.8	120.8	
EPS (W)	-793	84	-1,323	184	66.9	119.6	

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

Table 3. Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	**100**	**128**	**91**	**136**	**145**	**44**	**145**	**201**	**455**	**536**	**838**
PAFC (domestic)	75	102	68	114	122	22	115	163	359	421	207
PAFC (exports)	0	0	0	0	0	0	0	0	0	0	456
Long-term service agreements	25	26	23	22	23	23	26	23	96	95	92
SOFC	0	0	0	0	0	0	5	16	0	20	84
Other/consolidation adj.	0	0	0	0	0	0	0	0	0	0	0
OP	**-12**	**-2**	**-16**	**-77**	**-1**	**-51**	**-17**	**-6**	**-106**	**-75**	**35**
OP margin (%)	-11.6	-1.5	-17.2	-56.4	-0.9	-115.0	-11.7	-2.9	-23.2	-14.0	4.2
Pretax profit	**-15**	**-5**	**-21**	**-83**	**-9**	**-59**	**-30**	**-12**	**-124**	**-109**	**15**
NP (owners of parent)	**-10**	**-3**	**-17**	**-103**	**-13**	**-56**	**-28**	**-12**	**-133**	**-108**	**15**

Notes: Segment earnings are our estimates; 3Q26P figures are preliminary consolidated results.
Source: Company data, Mirae Asset Securities Research estimates

Table 4. TP calculation

	Value	Notes
2027F revenue (Wbn)	838.21	
Target EV/sales (x)	3.8	Fuel cell peer avg.
Target EV (Wbn)	3,176.80	
Net debt (end-2027F; Wbn)	225.51	Incl. lease liabilities; excl. advances for undelivered orders
Equity value (Wbn)	2,951.29	
No. of shares (common)	65,493,726	
Fair value/share (W)	45,062	
Target price (W)	**45,000**	**44.9% upside**

Source: Mirae Asset Securities Research

Doosan Fuel Cell (336260 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**455**	**536**	**838**	**816**
Cost of revenue	**517**	**568**	**757**	**752**
GP	**-62**	**-32**	**81**	**64**
SG&A expenses	**43**	**43**	**46**	**48**
OP (adj.)	**-106**	**-75**	**35**	**17**
OP	**-106**	**-75**	**35**	**17**
Non-operating profit	**-18**	**-34**	**-20**	**-22**
Net financial income	-16	-30	-16	-19
Net income from associates	-1	1	0	0
Pretax profit	-124	-109	15	-5
Income tax	9	-1	0	0
Profit from continuing operations	-133	-108	15	-5
Profit from discontinued operations	0	0	0	0
NP	**-133**	**-108**	**15**	**-5**
Attributable to owners	-133	-108	15	-5
Attributable to minority interests	0	0	0	0
Total comprehensive income	**-131**	**-107**	**15**	**-5**
Attributable to owners	-131	-107	15	-5
Attributable to minority interests	0	0	0	0
EBITDA	-80	-34	77	61
FCF	-91	-221	93	-184
EBITDA margin (%)	-17.6	-6.3	9.2	7.5
OP margin (%)	-23.3	-14.0	4.2	2.1
Net margin (%)	-29.2	-20.1	1.8	-0.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**569**	**1,035**	**1,215**	**1,156**
Cash & equivalents	65	190	302	149
AR & other receivables	82	121	170	154
Inventory	373	575	564	684
Other current assets	49	149	179	169
Non-current assets	**629**	**624**	**656**	**684**
Investments in associates	9	13	18	17
PP&E	375	364	393	429
Intangible assets	100	94	88	83
Total assets	**1,198**	**1,659**	**1,870**	**1,840**
Current liabilities	**463**	**555**	**721**	**735**
AP & other payables	81	119	167	152
Short-term financial liabilities	268	267	317	367
Other current liabilities	114	169	237	216
Non-current liabilities	**368**	**444**	**496**	**479**
Long-term financial liabilities	281	315	315	315
Other non-current liabilities	87	129	181	164
Total liabilities	**831**	**999**	**1,217**	**1,214**
Equity attributable to owners	**367**	**660**	**653**	**626**
Capital stock	8	8	8	8
Capital surplus	476	476	476	476
Retained earnings	-117	-226	-211	-216
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**367**	**660**	**653**	**626**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**-57**	**-201**	**159**	**-109**
NP	-133	-108	15	-5
Non-cash income/expenses	183	95	58	64
Depreciation	21	35	36	39
Amortization	5	6	6	5
Other	157	54	16	20
Chg. in working capital	-84	-162	102	-149
Chg. in AR & other receivables	-8	-37	-46	15
Chg. in inventory	-33	-176	11	-120
Chg. in AP & other payables	24	30	37	-12
Income tax	0	2	0	0
Cash flow from investing activities	**-103**	**-97**	**-69**	**-74**
Chg. in PP&E	-34	-20	-66	-75
Chg. in intangible assets	-72	-1	0	0
Chg. in financial assets	8	-3	-4	1
Other	-5	-73	1	0
Cash flow from financing activities	**86**	**427**	**28**	**28**
Chg. in financial liabilities	91	32	50	50
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-5	395	-22	-22
Chg. in cash	**-73**	**125**	**112**	**-154**
Beginning balance	138	65	190	302
Ending balance	65	190	302	149

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	-	168.3	-
P/CF (x)	46.6	-	35.0	43.4
P/B (x)	6.4	3.8	3.9	4.1
EV/EBITDA (x)	-	-	30.7	42.1
EPS (W)	-1,623	-1,323	184	-61
CFPS (W)	619	-163	887	715
BPS (W)	4,492	8,068	7,983	7,653
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 (%)	10.4	17.8	56.5	-2.6
EBITDA growth (%)	TTR	RR	TTB	-20.7
OP growth (%)	RR	RR	TTB	-53.0
EPS growth (%)	RR	RR	TTB	TTR
AR turnover (x)	6.2	5.6	6.1	5.3
Inventory turnover (x)	1.2	1.1	1.5	1.3
AP turnover (x)	10.5	7.4	6.9	6.2
ROA (%)	-11.2	-7.6	0.9	-0.3
ROE (%)	-30.7	-21.1	2.3	-0.8
ROIC (%)	-12.0	-6.7	2.9	1.3
Debt-to-equity ratio (%)	226.1	151.4	186.3	193.8
Current ratio (%)	123.0	186.4	168.4	157.4
Net debt-to-equity ratio (%)	131.0	47.3	38.0	72.2
Interest coverage ratio (x)	-5.6	-2.2	1.2	0.5

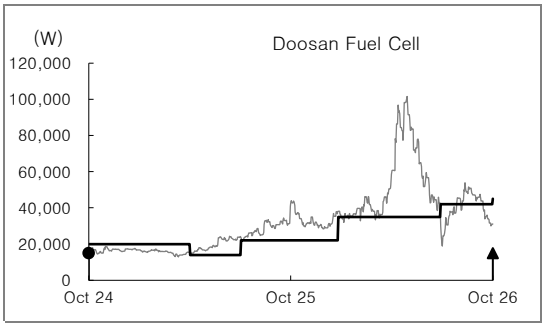
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Doosan Fuel Cell (336260)	10/29/26	Buy	45,000
	07/27/26	Hold	42,000
	01/23/26	Hold	35,000
	07/31/25	Hold	22,000
	04/30/25	Hold	14,000
	05/02/24	Hold	20,000



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)

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