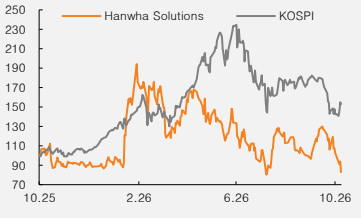
MIRAE ASSET Securities

Equity Research
October 30, 2026

(Maintain)	**Buy**
Target price	▼ **W33,000**
Current price (10/29/26)	W23,600
Upside	39.8%

OP (26F, Wbn)	613
Consensus OP (26F, Wbn)	879
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	278.0
P/E (26F, x)	17.9
Market P/E (26F, x)	5.8
KOSPI	5,937.66
Market cap (Wbn)	5,307
Shares (mn)	225
Free float (%)	58.7
Foreign ownership (%)	11.6
Beta (12M)	0.46
52-week low (W)	22,850
52-week high (W)	55,180

(%)	1M	6M	12M
Absolute	-27.4	-47.8	-19.2
Relative	-16.0	-41.2	-44.4



Mirae Asset Securities Co., Ltd.

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009830 KS · Energy Transition

Hanwha Solutions

Near-term earnings concerns vs. improving medium/long-term outlook

Lower TP to W33,000; maintain Buy

We lower our target price for Hanwha Solutions to W33,000 (from W38,000) but maintain our Buy rating. The target price cut reflects downward revisions to our earnings forecasts amid persistent cost pressures in the EPC business and worsening profitability in the chemicals division. That said, we expect earnings to improve significantly in 2027, driven by: 1) higher module ASPs following the implementation of Section 232 measures; 2) an improved product mix as sales of modules meeting domestic content adder (DCA) requirements increase; and 3) growth in the residential energy business. Notably, the company has already secured sales contracts for all of its planned 2027 DCA module output at Cartersville. Bundling these modules with those produced at Dalton could also help raise utilization across its US production facilities. We therefore expect 2027 earnings to recover not only through incremental AMPC benefits but also through an improved product mix and easing fixed cost pressures.

3Q26 review: Weakness in chemicals and EPC/asset sales

Hanwha Solutions posted 3Q26 operating profit of W90.5bn, missing the consensus (W203.4bn) by 56%. The miss reflected: 1) weak spreads and negative lagging effects in the chemicals division; 2) sluggish performance in EPC/asset sales; and 3) margin pressure from the stronger won. The chemicals division swung to an operating loss of W44.7bn, as spreads narrowed amid difficulties in passing higher feedstock costs on to downstream product prices. The EPC/asset sales business posted an operating loss of W57.6bn, reflecting project delays and cost overruns caused by labor shortages at US project sites and defects in certain equipment and materials. Losses on development projects in Europe amid low PPA prices added to the pressure on profitability.

4Q26 preview: Strong renewable energy earnings to offset chemicals weakness

For 4Q26, we expect operating profit to reach W123.3bn (+36.2% QoQ). Although the chemicals division's operating loss is likely to widen to W104.4bn due to persistently weak spreads, seasonal softness, and scheduled maintenance, the impact should be more than offset by growth in renewable energy operating profit (W207.4bn; +97.3% QoQ). The improvement in renewable energy earnings should be driven by: 1) higher AMPC benefits as integrated production at Cartersville ramps up (+W68.8bn QoQ); 2) improved profitability from DCA module sales (+W44.8bn QoQ); and 3) growth in the residential energy business as previously secured TPO contracts are progressively reflected in earnings (+W25.1bn QoQ). However, the EPC/power generation asset sales business should see its operating loss widen by W44.9bn QoQ due to additional costs.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	12,394	13,333	16,572	18,308	18,903
OP (Wbn)	-300	-365	613	1,246	1,373
OP margin (%)	-2.4	-2.7	3.7	6.8	7.3
NP (Wbn)	-1,404	-650	272	460	572
EPS (W)	-7,292	-3,377	1,318	2,024	2,514
ROE (%)	-16.0	-7.0	2.9	4.6	5.5
P/E (x)	-	-	17.9	11.7	9.4
P/B (x)	0.3	0.5	0.5	0.5	0.5
Dividend yield (%)	1.8	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

Mirae Asset Securities Research AI translation
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Table 1. Hanwha Solutions: Quarterly and annual earnings (Wbn)

		1Q26	2Q26	3Q26P	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F
Revenue	Total	3,882.0	4,582.6	3,948.6	4,158.5	4,089.5	5,175.8	4,355.2	4,688.0	13,354.4	16,571.7	18,308.5
	Renewable energy	2,110.9	2,482.3	2,163.2	2,586.5	2,521.9	3,603.5	2,753.3	3,139.3	6,859.4	9,342.9	12,017.9
	Chemicals	1,340.1	1,465.0	1,342.6	1,150.8	1,129.1	1,119.0	1,157.1	1,124.7	4,624.1	5,298.5	4,530.0
	Advanced materials	285.6	300.3	291.9	271.3	288.5	303.3	294.8	274.0	1,110.9	1,149.1	1,160.6
	Other	145.4	335.0	150.9	150.0	150.0	150.0	150.0	150.0	760.0	781.3	600.0
OP	Total	92.6	306.5	90.5	123.3	194.0	286.2	335.3	430.7	-353.3	612.9	1,246.2
	Renewable energy	62.2	166.4	105.1	207.4	220.0	289.9	320.3	480.7	-85.2	541.1	1,311.0
	Chemicals	34.1	87.1	-44.7	-104.4	-28.3	-9.9	3.4	-48.7	-249.1	-27.9	-83.5
	Advanced materials	12.2	28.8	38.9	35.3	17.3	21.2	26.5	13.7	6.2	115.2	78.8
	Other	-15.9	24.2	-8.8	-15.0	-15.0	-15.0	-15.0	-15.0	-25.2	-15.5	-60.0
Pretax profit		-42.4	258.1	23.4	-36.3	27.5	120.2	188.3	263.1	-838.0	202.9	599.1
NP		-48.9	283.5	67.5	-29.7	21.1	92.3	144.7	202.2	-650.4	272.4	460.3

Source: FnGuide, company data, Mirae Asset Securities Research

Table 2. Hanwha Solutions: Valuation (SOTP) (Wbn, mn shares, W)

	12MF EBITDA	Target EV/EBITDA (x)	Value	
Renewable energy	1,970.1	7.5	14,776.0	12MF EV/EBITDA of First Solar
Chemicals	291.1	6.0	1,746.7	Avg. 12MF EV/EBITDA of domestic peers (LG Chem, Lotte Chemical, etc.)
Advanced materials	172.1	7.4	1,273.3	Avg. 12MF EV/EBITDA of global/domestic peers (Hyosung Advanced Materials, Sumitomo, etc.)
Affiliated companies			110.3	Unlisted firms (30% discount to book value)
Subtotal			17,906.3	
Net debt			10,500.0	4Q27F
Market value of preferred shares			36.1	
Equity value			7,370.2	
No. of shares			224.9	
Fair value per share			32,772	TP: W33,000

Source: Mirae Asset Securities Research

Table 3. Earnings forecast revisions (Wbn, %)

	Previous		Revised		Chg.	
	3Q26F	2027F	3Q26P	2027F	3Q26P	2027F
Revenue	4,617	19,491	3,949	18,308	-14.5	-6.1
OP	266	1,638	91	1,246	-65.9	-23.9
NP	108	784	68	460	-37.5	-41.3

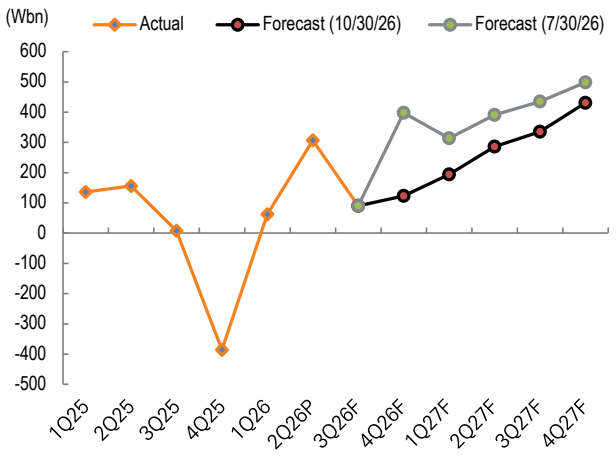
Source: Mirae Asset Securities Research

Table 4. Renewable energy OP breakdown (Wbn)

	1Q26	2Q26	3Q26P	4Q26F
Modules	-164.2	-71.0	-196.5	-143.2
AMPC	215.4	214.0	211.8	280.6
Residential energy business	5.1	14.0	94.9	120.0
EPC/power generation asset sales	8.1	8.2	-5.1	-50.0
Total	**64.5**	**165.2**	**105.1**	**207.4**

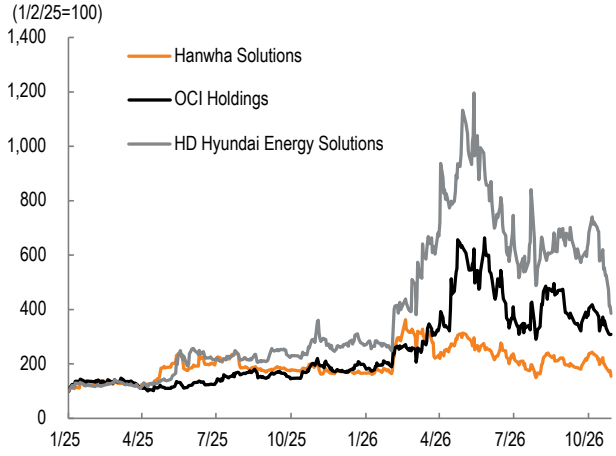
Source: Mirae Asset Securities Research

Figure 1. OP forecast revisions



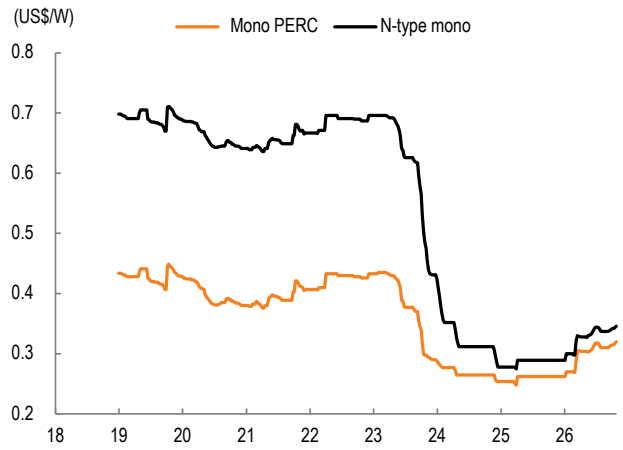
Source: FnGuide, Mirae Asset Securities Research

Figure 2.: Share performance relative to domestic peers



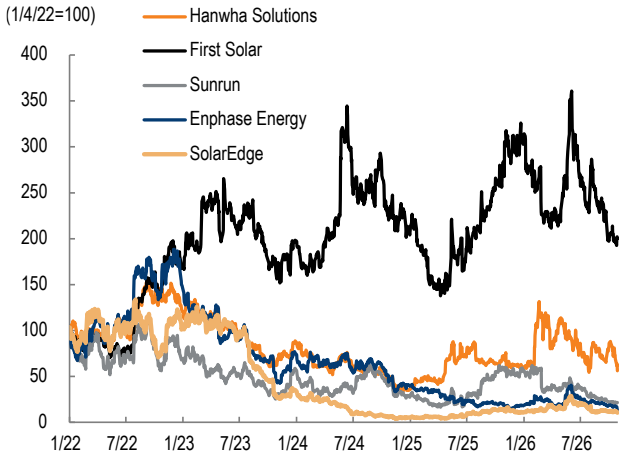
Source: FnGuide, Mirae Asset Securities Research

Figure 3. US solar module price trends



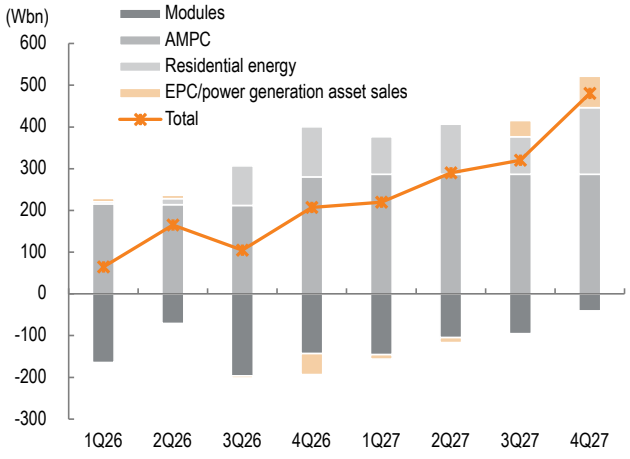
Source: PVinsights, Mirae Asset Securities Research

Figure 4. Share performance relative to US solar PV peers



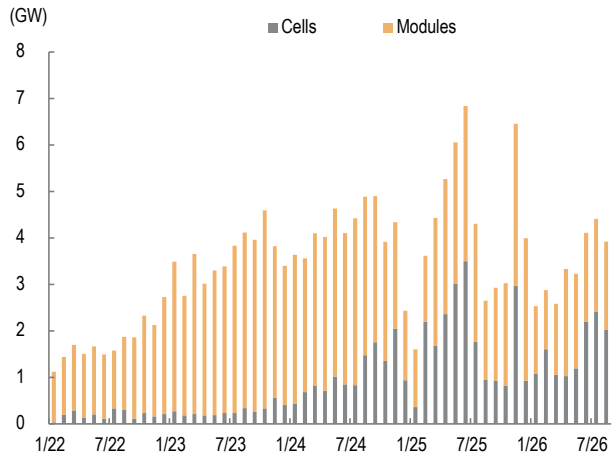
Source: FactSet, Mirae Asset Securities Research

Figure 5. Renewable energy OP breakdown



Source: Mirae Asset Securities Research

Figure 6. US cell and module import trends



Source: US Census Bureau, Mirae Asset Securities Research

Hanwha Solutions (009830 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**13,333**	**16,572**	**18,308**	**18,903**
Cost of revenue	**11,845**	**13,981**	**15,085**	**15,552**
GP	**1,488**	**2,591**	**3,223**	**3,351**
SG&A expenses	**1,853**	**1,978**	**1,978**	**1,978**
OP (adj.)	**-365**	**613**	**1,246**	**1,373**
OP	**-365**	**613**	**1,246**	**1,373**
Non-operating profit	**-473**	**-410**	**-647**	**-629**
Net financial income	-443	-300	-618	-598
Net income from associates	34	116	-29	-31
Pretax profit	-838	203	599	744
Income tax	-225	-88	132	164
Profit from continuing operations	-613	291	467	580
Profit from discontinued operations	-2	4	0	0
NP	**-615**	**295**	**467**	**580**
Attributable to owners	-650	272	460	572
Attributable to minority interests	35	22	7	9
Total comprehensive income	**-415**	**689**	**467**	**580**
Attributable to owners	-483	619	370	459
Attributable to minority interests	68	70	97	121
EBITDA	419	1,485	2,126	2,219
FCF	-2,665	191	987	1,513
EBITDA margin (%)	3.1	9.0	11.6	11.7
OP margin (%)	-2.7	3.7	6.8	7.3
Net margin (%)	-4.9	1.6	2.5	3.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**12,637**	**13,130**	**13,241**	**13,789**
Cash & equivalents	2,470	2,113	1,209	1,372
AR & other receivables	2,339	2,578	2,907	3,015
Inventory	5,680	6,248	6,873	7,129
Other current assets	2,148	2,191	2,252	2,273
Non-current assets	**20,507**	**22,015**	**22,676**	**22,475**
Investments in associates	5,037	5,576	6,286	6,520
PP&E	11,182	11,774	11,748	11,350
Intangible assets	1,846	1,887	1,834	1,785
Total assets	**33,144**	**35,145**	**35,917**	**36,263**
Current liabilities	**12,736**	**14,170**	**14,349**	**14,073**
AP & other payables	3,165	3,077	3,411	3,521
Short-term financial liabilities	7,288	8,566	8,089	7,597
Other current liabilities	2,283	2,527	2,849	2,955
Non-current liabilities	**9,223**	**8,512**	**8,639**	**8,681**
Long-term financial liabilities	8,325	7,518	7,518	7,518
Other non-current liabilities	898	994	1,121	1,163
Total liabilities	**21,959**	**22,682**	**22,987**	**22,754**
Equity attributable to owners	**9,101**	**9,702**	**10,163**	**10,734**
Capital stock	889	889	889	889
Capital surplus	1,771	1,808	1,808	1,808
Retained earnings	3,443	3,702	4,162	4,734
Minority interests	**2,084**	**2,760**	**2,767**	**2,776**
Shareholders' equity	**11,185**	**12,462**	**12,930**	**13,510**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**-655**	**1,248**	**1,787**	**1,913**
NP	-615	295	467	580
Non-cash income/expenses	1,432	1,490	1,642	1,622
Depreciation	720	813	826	798
Amortization	64	59	54	48
Other	648	618	762	776
Chg. in working capital	-1,395	-596	-171	-107
Chg. in AR & other receivables	471	129	-216	-71
Chg. in inventory	-1,464	-315	-625	-257
Chg. in AP & other payables	320	-397	334	110
Income tax	-71	53	-132	-164
Cash flow from investing activities	**-1,749**	**-1,054**	**-812**	**-351**
Chg. in PP&E	-1,972	-1,051	-800	-400
Chg. in intangible assets	-6	-3	0	0
Chg. in financial assets	-22	-67	-92	-31
Other	251	67	80	80
Cash flow from financing activities	**2,714**	**-350**	**-1,139**	**-1,134**
Chg. in financial liabilities	2,353	472	-477	-492
Chg. in equity	209	37	0	0
Dividends	-166	-80	0	0
Other	318	-779	-662	-642
Chg. in cash	**286**	**-358**	**-903**	**163**
Beginning balance	2,184	2,470	2,113	1,209
Ending balance	2,470	2,113	1,209	1,372

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	17.9	11.7	9.4
P/CF (x)	6.0	2.7	2.5	2.4
P/B (x)	0.5	0.5	0.5	0.5
EV/EBITDA (x)	46.4	14.5	10.3	9.6
EPS (W)	-3,377	1,318	2,024	2,514
CFPS (W)	4,241	8,632	9,273	9,683
BPS (W)	47,828	43,124	45,148	47,661
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 (%)	7.6	24.3	10.5	3.2
EBITDA growth (%)	1.0	254.1	43.1	4.4
OP growth (%)	RR	TTB	103.3	10.2
EPS growth (%)	RR	TTB	53.6	24.2
AR turnover (x)	6.9	10.2	10.1	9.7
Inventory turnover (x)	2.7	2.8	2.8	2.7
AP turnover (x)	4.5	5.2	5.4	5.2
ROA (%)	-1.9	0.9	1.3	1.6
ROE (%)	-7.0	2.9	4.6	5.5
ROIC (%)	-1.5	4.0	5.1	5.5
Debt-to-equity ratio (%)	196.3	182.0	177.8	168.4
Current ratio (%)	99.2	92.7	92.3	98.0
Net debt-to-equity ratio (%)	113.6	108.3	107.2	97.6
Interest coverage ratio (x)	-0.7	1.7	1.8	2.0

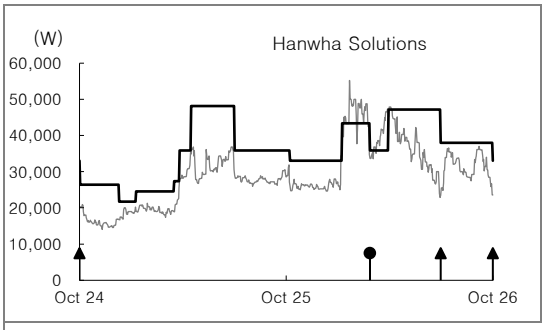
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanwha Solutions (009830)	10/30/26	Buy	33,000
	07/30/26	Buy	38,000
	04/29/26	Hold	47,162
	03/27/26	Hold	35,843
	02/06/26	Buy	43,389
	11/06/25	Buy	33,014
	07/31/25	Buy	35,843
	05/15/25	Buy	48,105
	04/25/25	Buy	35,843
	04/15/25	Buy	27,354
	02/07/25	Buy	24,524
	01/08/25	Buy	21,695
	10/31/24	Buy	26,411
	07/26/24	Buy	33,014



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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