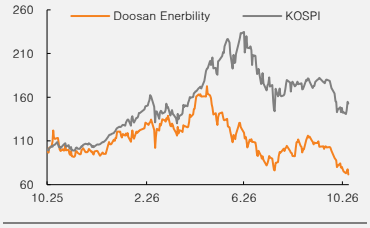
MIRAE ASSET Securities

Equity Research
October 30, 2026

(Maintain)	**Buy**
Target price	▼ **W85,000**
Current price (10/29/26)	W56,700
Upside	49.9%

OP (26F, Wbn)	1,145
Consensus OP (26F, Wbn)	1,138
EPS growth (26F, %)	320.8
Market EPS growth (26F, %)	278.0
P/E (26F, x)	101.8
Market P/E (26F, x)	5.8
KOSPI	5,937.66
Market cap (Wbn)	36,320
Shares (mn)	641
Free float (%)	68.9
Foreign ownership (%)	22.1
Beta (12M)	0.77
52-week low (W)	56,700
52-week high (W)	136,400

(%)	1M	6M	12M
Absolute	-28.9	-56.1	-41.2
Relative	-17.7	-50.5	-59.6



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Doosan Enerbility

3Q26 review: A mix of positives and negatives

3Q26 review: Increased mix of high-margin businesses lifts profitability

For 3Q26, Doosan Enerbility posted operating profit of W261.2bn (+90.6% YoY; OP margin: 5.9%), exceeding the consensus. The Enerbility unit recorded revenue of W1.82tr (+8.7% YoY) and operating profit of W121.1bn (+179% YoY; OP margin: 6.6%), marking a significant YoY improvement. Progress on the Misfah, Duqm, Jafurah, and Czech Dukovany projects drove revenue growth, while a higher mix of high-margin businesses (nuclear equipment and gas turbines) supported profitability gains. Cumulative 1Q-3Q26 orders expanded 85.5% YoY to W10tr, with the order backlog growing 70.9% YoY to W26.6tr. Meanwhile, the firm recorded a net loss of W41.8bn, reflecting roughly W80bn in FX translation losses from the lower USD/KRW rate.

Positive: Growing opportunities across large nuclear projects

The pipeline of large nuclear project opportunities is expanding, with encouraging developments across key markets. For domestic APR1400 projects, a public deliberation committee has been formed to assess additional nuclear capacity under the 12th basic plan for long-term electricity supply/demand. We believe the plan is likely to include two to four more reactors than the 11th plan. In Vietnam, KEPCO has begun selecting a financial advisor to support its bid for the Ninh Thuan nuclear project, raising the prospect of a contract win for Team Korea. Meanwhile, discussions on building two APR1400 reactors in the US under the Korea-US nuclear cooperation framework could lead to further overseas opportunities for Korean reactor technology. Plans for advance procurement of long-lead equipment are also emerging for AP1000 projects involving Westinghouse, primarily in the US. Although site selection, proposal submission, and Korean government approval are still pending, both Westinghouse and the Korean government appear committed to early procurement. Accordingly, we expect contract signings for major equipment (reactors, steam generators, etc.) as early as year-end.

Negative: Dukovany EPC talks break down; NuScale orders face delays

Meanwhile, expectations for the Dukovany nuclear project in the Czech Republic and NuScale-related projects need to be tempered. Construction negotiations with Korea Hydro & Nuclear Power (KHNP) for the Dukovany EPC project, which had been expected to generate orders worth W3tr, have broken down. KHNP is believed to have sought a lump-sum fixed price contract and a reduction in the construction contract price. Thus, even if bidding resumes later, expectations for the contract value and profitability will need to be lowered. NuScale projects, a key part of the firm's small modular reactor (SMR) pipeline, also continue to face delays. While Doosan Enerbility recently signed an initial manufacturing contract for one module, the market had expected orders for as many as 72 modules: 12 for Romania and 60 for the Tennessee Valley Authority (TVA). With continued uncertainty over a PPA for the NuScale-based TVA program, we believe it is too early to factor follow-on orders into our earnings estimates.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	16,233	17,058	18,586	22,892	27,114
OP (Wbn)	1,018	763	1,145	2,029	2,864
OP margin (%)	6.3	4.5	6.2	8.9	10.6
NP (Wbn)	111	85	357	1,122	1,687
EPS (W)	174	132	557	1,752	2,633
ROE (%)	1.5	1.1	4.4	12.6	16.4
P/E (x)	100.9	569.1	101.8	32.4	21.5
P/B (x)	1.5	6.2	4.3	3.8	3.2
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

Mirae Asset Securities Research AI translation
This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

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Maintain Buy; lower TP by 29.2% to W85,000

We lower our target price for Doosan Enerbility by 29.2% to W85,000 (from W120,000) but maintain our Buy rating. We reduced our medium/long-term earnings forecasts, reflecting a smaller expected order value for the Dukovany nuclear EPC project and the exclusion of NuScale SMR module orders from our estimates.

Nevertheless, we believe the share price decline following the breakdown in Dukovany construction contract negotiations is excessive. Although the anticipated order value was approximately W3tr, EPC work carries lower margins than the company's core equipment business, limiting the impact on our earnings forecasts. In SMRs, a diversifying customer base—including X-energy and TerraPower—should partially offset the gap left by delays in NuScale projects. We also expect orders for long-lead equipment for US AP1000 projects between end-2026 and 1H27 to support a near-term recovery in the stock's valuation.

Table 1. Doosan Enerbility: Quarterly and annual earnings (Wbn)

	1Q26	2Q26	3Q26P	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026	2027	2028
Revenue	4,261.1	4,724.8	4,449.5	5,150.1	5,254.7	5,526.2	5,832.8	6,278.4	17,057.8	18,585.5	22,892.1	27,114.4
Enerbility	1,895.9	2,233.0	1,824.9	2,511.8	2,759.5	2,840.5	3,131.6	3,354.9	7,881.3	8,465.6	12,086.4	15,633.0
Doosan Bobcat	2,247.3	2,447.9	2,463.5	2,467.2	2,383.6	2,536.5	2,475.5	2,638.4	8,783.7	9,625.9	10,034.0	10,452.1
Doosan Fuel Cell	144.8	44.3	145.2	177.1	116.0	148.0	224.0	287.0	454.8	511.4	775.0	1,031.0
Other	-26.9	-0.4	15.9	-6.1	-4.4	1.3	1.7	-1.9	-62.0	-17.5	-3.3	-1.7
QoQ (%)	-12.3	10.9	-5.8	15.7	2.0	5.2	5.5	7.6	-	-	-	-
YoY (%)	13.7	3.4	14.7	6.0	23.3	17.0	31.1	21.9	5.1	9.0	23.2	18.4
OP	233.5	314.3	245.1	336.1	439.5	495.0	505.8	588.5	762.7	1,145.1	2,028.8	2,864.1
Enerbility	57.0	97.4	121.1	211.3	252.1	263.0	327.6	363.0	302.3	486.8	1,205.7	1,880.3
Doosan Bobcat	207.0	291.7	167.4	166.0	219.7	260.6	196.5	235.4	685.5	832.1	912.2	1,030.6
Doosan Fuel Cell	-1.3	-50.9	-17.0	-14.4	-5.7	-2.8	8.2	16.6	-105.3	-83.7	16.3	58.5
Other	-29.2	-23.9	-26.4	-26.8	-26.6	-25.9	-26.4	-26.4	-119.8	-106.3	-105.4	-105.4
QoQ (%)	10.1	34.6	-22.0	37.1	30.8	12.6	2.2	16.4	-	-	-	-
YoY (%)	63.9	15.9	78.8	58.5	88.2	57.5	106.4	75.1	-25.0	50.1	77.2	41.2
OP margin (%)	5.5	6.7	5.5	6.5	8.4	9.0	8.7	9.4	4.5	6.2	8.9	10.6
Enerbility (%)	3.0	4.4	6.6	8.4	9.1	9.3	10.5	10.8	3.8	5.8	10.0	12.0
Doosan Bobcat (%)	9.2	11.9	6.8	6.7	9.2	10.3	7.9	8.9	7.8	8.6	9.1	9.9
Doosan Fuel Cell (%)	-0.9	-115.0	-11.7	-8.2	-4.9	-1.9	3.6	5.8	-23.1	-16.4	2.1	5.7
EBITDA	358.2	447.6	389.2	510.8	618.8	678.6	691.5	776.2	1,284.3	1,705.8	2,765.1	3,625.9
EBITDA margin (%)	8.4	9.5	8.7	9.9	11.8	12.3	11.9	12.4	7.5	9.2	12.1	13.4
NP	60.2	226.4	14.9	174.0	260.8	306.0	297.8	367.5	205.2	475.5	1,232.2	1,825.1

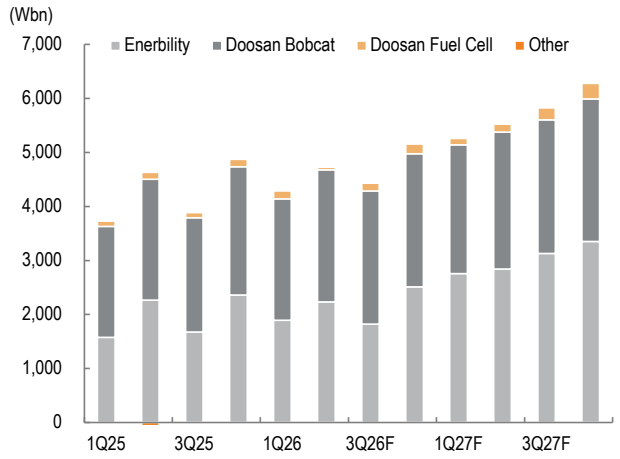
Source: Mirae Asset Securities Research

Table 2. Enerbility unit: Quarterly and annual earnings (Wbn)

	1Q26	2Q26	3Q26P	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026	2027	2027
Orders	2,785.7	4,336.8	4,769.4	5,692.6	1,348.3	1,658.4	5,672.8	13,640.6	14,680.0	17,584.6	22,320.1	30,523.6
Order backlog	24,134.3	26,350.9	28,404.7	31,891.4	30,829.9	30,007.3	32,917.3	43,607.9	22,100.0	31,891.4	43,607.9	60,551.5
Nuclear	10,456.9	10,488.3	12,942.8	13,266.0	12,869.4	12,761.3	15,860.3	26,158.6	11,200.0	13,266.0	26,158.6	42,112.9
Gas/hydrogen	5,537.9	5,151.4	5,362.8	6,495.3	5,897.4	5,290.4	5,272.5	5,179.0	2,000.0	6,495.3	5,179.0	6,617.4
CCPP EPC	5,089.2	5,758.1	5,813.3	7,033.9	6,941.7	6,788.4	6,608.4	7,059.4	4,200.0	7,033.9	7,059.4	6,503.1
Renewables	777.3	591.4	428.4	929.3	1,023.2	1,098.9	1,156.1	1,245.6	1,200.0	929.3	1,245.6	1,514.1
Other	3,534.9	3,529.6	3,857.4	4,166.9	4,098.2	4,068.2	4,019.9	3,965.3	3,500.0	4,166.9	3,965.3	3,804.0
QoQ (%)	1.8	9.2	7.8	12.3	-3.3	-2.7	9.7	32.5	-	-	-	-
YoY (%)	49.4	64.6	73.0	34.6	27.7	13.9	15.9	36.7	39.0	44.3	36.7	38.9
Revenue	1,895.9	2,233.0	2,164.2	2,511.8	2,759.5	2,840.5	3,131.6	3,354.9	7,881.3	8,804.9	12,086.4	15,633.0
Book-to-bill ratio (x)	-	-	-	-	-	-	-	-	1.9	2.0	1.8	2.0
QoQ (%)	-19.7	17.8	-3.1	16.1	9.9	2.9	10.2	7.1	-	-	-	-
YoY (%)	20.3	-1.5	29.0	6.4	45.6	27.2	44.7	33.6	5.3	8.5	41.0	29.3
OP	57.0	97.4	164.4	211.3	252.1	263.0	327.6	363.0	302.3	530.1	1,205.7	1,880.3
OP margin (%)	3.0	4.4	7.6	8.4	9.1	9.3	10.5	10.8	3.8	6.2	10.0	12.0
QoQ (%)	-66.1	70.9	68.8	28.6	19.3	4.3	24.5	10.8	-	-	-	-
YoY (%)	TTB	5.4	278.7	25.9	342.3	170.1	99.3	71.8	24.1	75.4	127.4	56.0
EBITDA	100.1	142.4	222.9	273.6	316.0	330.7	396.2	432.0	446.0	739.0	1,474.9	2,135.0
QoQ (%)	-50.2	42.3	56.5	22.7	15.5	4.7	19.8	9.0	-	-	-	-
YoY (%)	196.2	11.4	167.0	36.2	215.6	132.2	77.7	57.9	17.6	65.7	99.6	44.8
EBITDA margin (%)	5.3	6.4	10.3	10.9	11.4	11.6	12.7	12.9	5.7	8.4	12.2	13.7

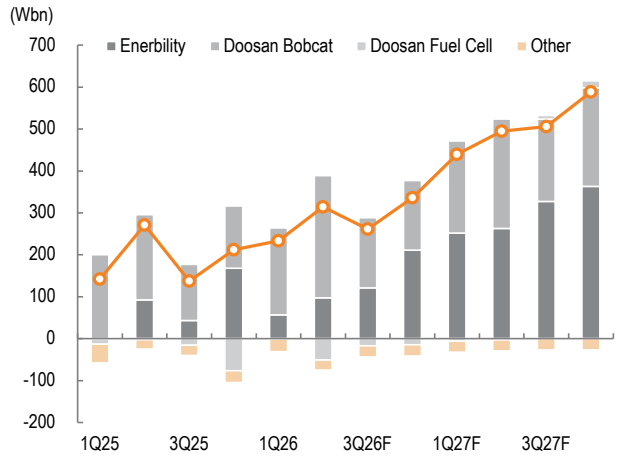
Note: Order backlog figures are based on Mirae Asset Securities estimates
Source: Mirae Asset Securities Research

Figure 1. Doosan Enerbility: Quarterly revenue



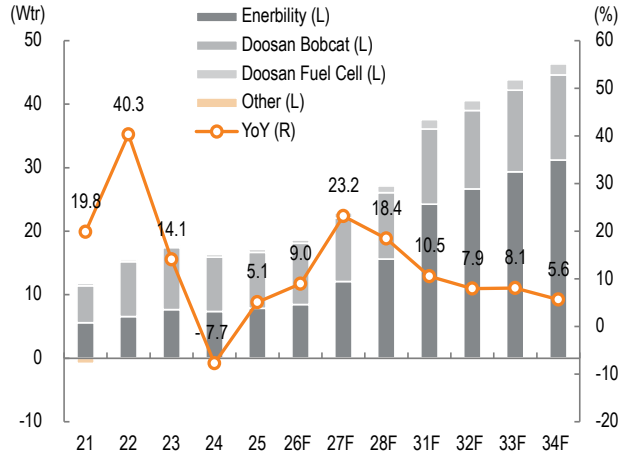
Source: Mirae Asset Securities Research

Figure 2. Doosan Enerbility: Quarterly OP



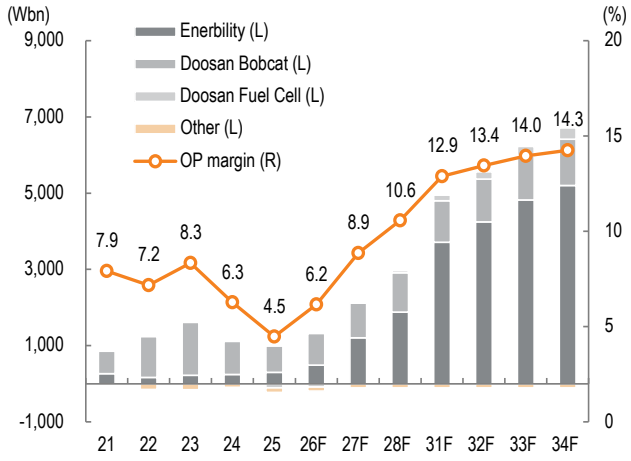
Source: Mirae Asset Securities Research

Figure 3. Doosan Enerbility: Annual revenue



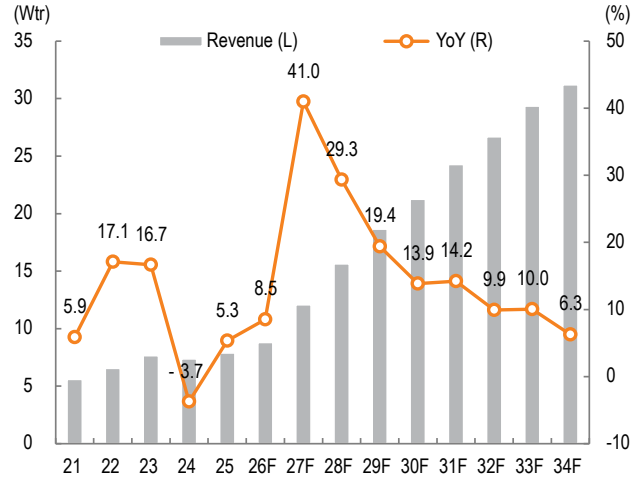
Source: Bloomberg, Mirae Asset Securities Research

Figure 4. Doosan Enerbility: Annual OP



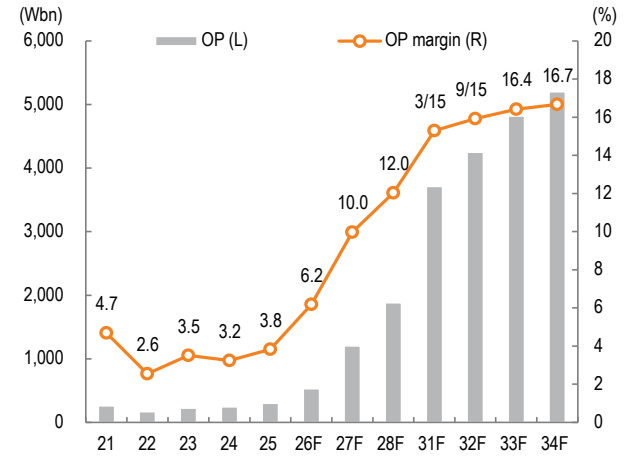
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. Enerbility unit: Annual revenue and growth



Source: Mirae Asset Securities Research

Figure 6. Enerbility unit: Annual OP and OP margin



Source: Mirae Asset Securities Research

Table 3. Enerbility unit: Annual earnings and forecasts (Wbn)

	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Orders	14,680.0	17,584.6	22,320.1	30,523.6	14,150.2	22,371.0	28,969.6	34,112.9	25,858.3	37,295.5
YoY (%)	106.8	19.8	26.9	36.8	-53.6	58.1	29.5	17.8	-24.2	44.2
Order backlog	22,100.0	31,891.4	43,607.9	60,551.5	58,757.4	62,778.4	70,854.1	82,140.8	83,007.1	93,687.0
YoY (%)	10.0	44.3	36.7	38.9	-3.0	6.8	12.9	15.9	1.1	12.9
Revenue	7,881.3	8,804.9	12,086.4	15,633.0	18,663.4	21,249.1	24,274.0	26,680.5	29,359.7	31,204.1
Nuclear	1,550.0	1,348.0	2,157.2	4,041.1	6,039.8	7,565.4	8,946.6	9,888.8	10,911.3	11,229.8
Gas/hydrogen	650.0	1,773.5	2,943.3	3,648.0	4,296.9	5,122.2	6,387.5	7,594.3	8,743.5	9,791.0
CCPP EPC	3,600.0	2,321.5	3,437.2	3,886.8	3,986.2	3,758.1	3,778.0	3,810.0	3,972.4	4,165.6
Renewables	300.0	709.6	1,119.3	1,599.9	1,935.7	2,381.8	2,748.4	2,999.2	3,284.7	3,508.4
Other	1,800.0	2,305.4	2,429.4	2,457.3	2,404.9	2,421.6	2,413.5	2,388.2	2,447.8	2,509.2
YoY (%)	6.5	11.7	37.3	29.3	19.4	13.9	14.2	9.9	10.0	6.3
Book-to-bill ratio (x)	1.9	2.0	1.8	2.0	0.8	1.1	1.2	1.3	0.9	1.2
OP	302.3	530.1	1,205.7	1,880.3	2,499.1	3,062.2	3,713.4	4,249.4	4,820.4	5,202.3
OP margin (%)	3.8	6.0	10.0	12.0	13.4	14.4	15.3	15.9	16.4	16.7
YoY (%)	24.1	75.4	127.4	56.0	32.9	22.5	21.3	14.4	13.4	7.9
Depreciation	143.7	217.5	269.3	254.7	205.5	160.3	161.1	156.7	173.1	202.7
EBITDA	**446.0**	**739.0**	**1,474.9**	**2,135.0**	**2,704.6**	**3,222.5**	**3,874.6**	**4,406.1**	**4,993.5**	**5,405.0**
EBITDA margin (%)	5.7	8.4	12.2	13.7	14.5	15.2	16.0	16.5	17.0	17.3
YoY (%)	6.0	65.7	99.6	44.8	26.7	19.1	20.2	13.7	13.3	8.2
Capex	87.1	257.9	461.7	224.2	64.0	5.5	111.9	202.5	323.4	385.3

Source: Mirae Asset Securities Research

Table 4. Doosan Enerbility: Key assumptions (Units)

Category			2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Nuclear-related orders (no. of units)	APR1400	Domestic	2	0	0	0	0	0	0	2	0	0	2	0
		Overseas	0	0	0	0	2	2	0	0	2	2	0	2
	AP1000		0	0	0	0	7	10	0	2	2	2	2	2
	SMR		0	0	0	6	0	16	5	15	3	15	6	18
Gas/hydrogen orders (no. of units)	Equipment		1	2	4	22	4	12	14	16	16	20	20	20
	Services		1	1	1	1	1	9	26	30	42	56	72	88

Source: Mirae Asset Securities Research

Table 5. Doosan Enerbility: Valuation (Wbn, %, x, mn shares, W)

	Value	Notes
2034F EBITDA	5,405.0	Enerbility unit
Discount factor	39.3	Discount rate of 7.4%; seven years
Applied EBITDA (a)	3,279.2	
Target EV/EBITDA (b)	17.4	Avg. 2027F EV/EBITDA of nuclear/gas turbine OEM peers
Target EV (c) = (a) x (b)	57,057.7	
Subsidiaries (d)	4,413.0	
Doosan Bobcat	2,272.7	Market cap x 48.2% stake
Doosan Fuel Cell	595.9	Market cap x 30.3% stake
Other	1,544.3	Based on book value
Value (e) = (c) + (d)	61,470.7	
Net debt	7,229.0	As of 2Q26
Equity stake value (Wtr)	54,241.7	
Issued shares	640.5	
Target price	85,000	Rounded
Current price	56,700	Oct. 29 closing price
Upside (%)	49.9%	Buy rating

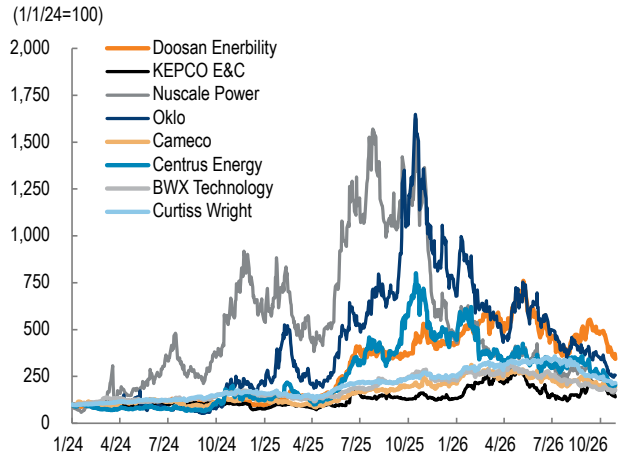
Source: Mirae Asset Securities Research

Table 6. Peer valuation table (US$bn, %, x)

Company	Segment				Market cap	Key metrics (2026F)				Valuation (2026F)			Valuation (2027F)		
	Large nuclear	SMR	Gas turbine	Power equip.		Revenue	OP	OPM	ROE	P/E	P/B	EV/EBITDA	P/E	P/B	EV/EBITDA
Doosan Enerbility	O	O	O		27.2	13.6	0.9	6.3	4.7	100.9	4.4	26.3	57.9	4.1	20.5
GE Vernova		O	O	O	232.4	46.7	4.5	9.7	52.3	36.9	17.0	33.6	35.2	13.5	22.5
Siemens Energy	O	O	O	O	128.1	49.2	5.8	11.7	35.3	30.0	9.7	15.6	21.1	8.1	11.9
Mitsubishi Heavy	O	O	O		74.7	31.0	2.7	8.7	11.6	41.1	4.5	18.8	26.8	3.5	14.8
IHI	O	O	O		16.0	10.6	1.0	9.7	24.4	19.4	4.1	12.3	13.6	3.1	8.5
Curtiss-Wright	O	O			17.6	3.8	0.7	19.2	20.6	31.1	6.4	21.2	27.8	5.7	19.3
Shanghai Electric	O	O	O	O	12.3	20.1	0.8	3.9	2.7	67.1	1.7	17.0	60.4	1.6	15.7
BWX Technologies		O			12.4	3.8	0.5	14.0	30.8	28.6	8.2	20.8	25.6	6.4	18.6
BHEL	O	O	O	O	14.7	3.5	0.2	5.2	5.3	117.6	5.5	69.3	37.9	4.8	28.2
Avg.										52.5	6.8	26.1	34.0	5.6	17.4

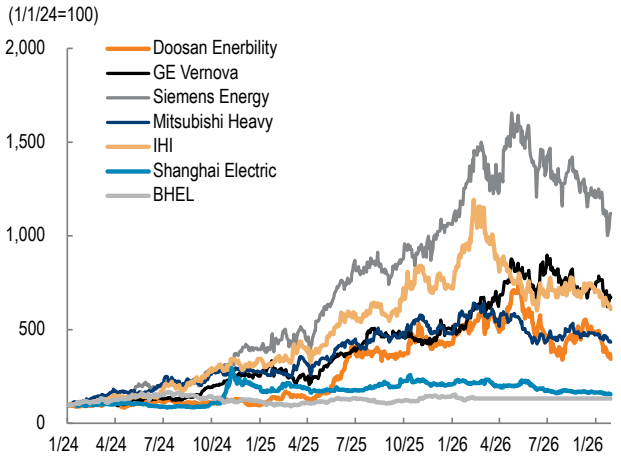
Source: Company data, Mirae Asset Securities Research

Figure 7. Relative share performance: Doosan Enerbility vs. nuclear power peers



Source: Company data, Mirae Asset Securities Research

Figure 8. Relative share performance: Doosan Enerbility vs. gas turbine peers



Source: Company data, Mirae Asset Securities Research

Doosan Enerbility (034020 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**17,058**	**18,586**	**22,892**	**27,114**
Cost of revenue	**14,315**	**15,489**	**19,043**	**22,425**
GP	**2,743**	**3,097**	**3,849**	**4,689**
SG&A expenses	**1,981**	**1,952**	**1,820**	**1,825**
OP (adj.)	**763**	**1,145**	**2,029**	**2,864**
OP	**763**	**1,145**	**2,029**	**2,864**
Non-operating profit	**-436**	**-293**	**-329**	**-347**
Net financial income	-239	-259	-254	-220
Net income from associates	23	49	47	0
Pretax profit	327	852	1,700	2,517
Income tax	122	273	467	692
Profit from continuing operations	205	579	1,232	1,825
Profit from discontinued operations	0	0	0	0
NP	**205**	**476**	**1,232**	**1,825**
Attributable to owners	85	357	1,122	1,687
Attributable to minority interests	120	119	110	139
Total comprehensive income	**527**	**992**	**1,232**	**1,825**
Attributable to owners	272	569	774	1,147
Attributable to minority interests	256	424	458	678
EBITDA	1,320	1,806	2,765	3,626
FCF	349	464	1,355	2,210
EBITDA margin (%)	7.7	9.7	12.1	13.4
OP margin (%)	4.5	6.2	8.9	10.6
Net margin (%)	0.5	1.9	4.9	6.2

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**10,772**	**13,174**	**16,167**	**19,961**
Cash & equivalents	3,081	5,024	6,232	8,246
AR & other receivables	2,280	2,416	2,945	3,472
Inventory	2,544	2,696	3,287	3,875
Other current assets	2,867	3,038	3,703	4,368
Non-current assets	**16,742**	**16,994**	**17,388**	**17,565**
Investments in associates	353	374	456	537
PP&E	5,777	6,201	6,623	6,819
Intangible assets	8,724	8,997	8,797	8,607
Total assets	**27,513**	**30,168**	**33,555**	**37,527**
Current liabilities	**10,107**	**12,118**	**13,788**	**15,452**
AP & other payables	3,563	3,776	4,603	5,428
Short-term financial liabilities	3,122	4,716	4,764	4,813
Other current liabilities	3,422	3,626	4,421	5,211
Non-current liabilities	**5,397**	**5,210**	**5,694**	**6,176**
Long-term financial liabilities	3,312	3,001	3,001	3,001
Other non-current liabilities	2,085	2,209	2,693	3,175
Total liabilities	**15,504**	**17,328**	**19,482**	**21,628**
Equity attributable to owners	**7,785**	**8,344**	**9,466**	**11,152**
Capital stock	3,267	3,267	3,267	3,267
Capital surplus	1,442	1,441	1,441	1,441
Retained earnings	1,696	2,072	3,195	4,881
Minority interests	**4,224**	**4,497**	**4,607**	**4,746**
Shareholders' equity	**12,009**	**12,841**	**14,073**	**15,898**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**752**	**1,152**	**2,312**	**2,978**
NP	205	476	1,232	1,825
Non-cash income/expenses	1,459	1,420	1,431	1,695
Depreciation	394	453	535	573
Amortization	163	207	201	189
Other	902	760	695	933
Chg. in working capital	-416	-248	370	369
Chg. in AR & other receivables	-398	-944	-375	-374
Chg. in inventory	152	6	-591	-589
Chg. in AP & other payables	558	202	739	737
Income tax	-214	-227	-467	-692
Cash flow from investing activities	**-311**	**-7**	**-1,098**	**-908**
Chg. in PP&E	-397	-685	-957	-768
Chg. in intangible assets	-294	-111	0	0
Chg. in financial assets	115	-36	-141	-140
Other	265	825	0	0
Cash flow from financing activities	**-288**	**667**	**49**	**48**
Chg. in financial liabilities	-189	1,282	49	48
Chg. in equity	-131	-1	0	0
Dividends	-108	-46	0	0
Other	140	-568	0	0
Chg. in cash	**183**	**1,943**	**1,207**	**2,015**
Beginning balance	2,898	3,081	5,024	6,232
Ending balance	3,081	5,024	6,232	8,246

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	569.1	101.8	32.4	21.5
P/CF (x)	29.0	19.2	13.6	10.3
P/B (x)	6.2	4.3	3.8	3.2
EV/EBITDA (x)	42.1	24.0	15.3	11.1
EPS (W)	132	557	1,752	2,633
CFPS (W)	2,597	2,960	4,157	5,496
BPS (W)	12,158	13,232	14,984	17,617
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 (%)	5.1	9.0	23.2	18.4
EBITDA growth (%)	-12.5	36.8	53.1	31.1
OP growth (%)	-25.0	50.1	77.2	41.2
EPS growth (%)	-23.9	320.8	214.6	50.3
AR turnover (x)	11.7	11.2	12.0	11.9
Inventory turnover (x)	6.5	7.1	7.7	7.6
AP turnover (x)	5.3	4.7	5.1	5.0
ROA (%)	0.8	1.6	3.9	5.1
ROE (%)	1.1	4.4	12.6	16.4
ROIC (%)	3.1	5.3	9.8	13.3
Debt-to-equity ratio (%)	129.1	134.9	138.4	136.0
Current ratio (%)	106.6	108.7	117.3	129.2
Net debt-to-equity ratio (%)	26.1	19.2	8.9	-4.8
Interest coverage ratio (x)	2.3	3.3	5.5	7.8

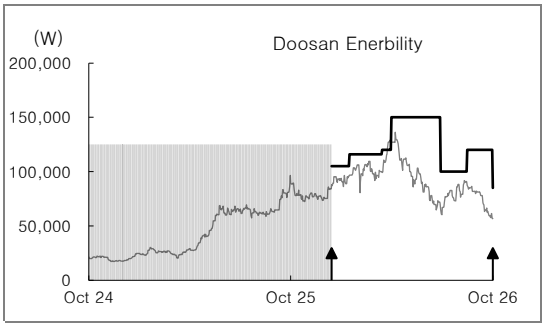
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Doosan Enerbility (034020)	10/30/26	Buy	85,000
	09/14/26	Buy	120,000
	07/28/26	Buy	100,000
	04/30/26	Buy	150,000
	04/13/26	Buy	120,000
	02/13/26	Buy	116,000
	01/12/26	Buy	105,000



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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