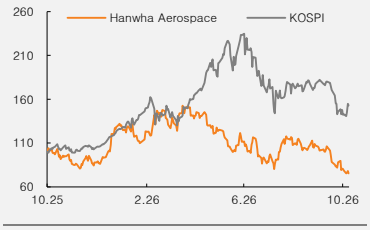
MIRAE ASSET Securities

Equity Research
October 30, 2026

(Maintain)	**Buy**
Target price	▼ **W1,150,000**
Current price (10/29/26)	W760,000
Upside	51.3%

OP (26F, Wbn)	4,031
Consensus OP (26F, Wbn)	4,621
EPS growth (26F, %)	18.6
Market EPS growth (26F, %)	278.0
P/E (26F, x)	22.4
Market P/E (26F, x)	5.8
KOSPI	5,937.66
Market cap (Wbn)	39,188
Shares (mn)	52
Free float (%)	62.7
Foreign ownership (%)	45.2
Beta (12M)	0.14
52-week low (W)	760,000
52-week high (W)	1,537,000

(%)	1M	6M	12M
Absolute	-24.9	-46.5	-23.5
Relative	-13.1	-39.7	-47.4



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012450 KS · Defense/Aerospace

Hanwha Aerospace

Look beyond 3Q26

3Q26 review: Land systems results disappoint, but rebound likely in 4Q26

For 3Q26, Hanwha Aerospace reported consolidated revenue of W6.09tr (-6% YoY) and operating profit of W452bn (-46% YoY; OP margin of 7.4%), both well below the consensus. The key drivers of the miss were a higher fixed cost burden amid sharply lower export volumes in the land systems division and an increased share of low-margin domestic projects. The results also reflected one-off costs, including W30bn to restore the Daejeon plant following a fire and W16bn in provisions related to domestic and overseas projects, as well as an estimated W7.5bn in FX-related costs.

However, we believe the export lull was a temporary timing-related issue and expect a recovery in delivery volumes to drive an earnings rebound in 4Q26. Despite delivering only a limited number of Chunmoo launchers to Poland in 3Q26, the company raised its full-year delivery guidance for Poland from 40 to 60 units. September export data also confirm large-scale shipments of K9 howitzers.

While we do not expect the one-off costs seen in 3Q26 to recur, profitability fell sharply QoQ even after adjusting for these costs, as several export programs simultaneously entered temporary periods of lower margins. Therefore, the extent of the margin recovery as Polish revenue resumes in 4Q26 warrants close monitoring. The normalization of the Daejeon plant is another key point to watch.

Maintain Buy, but lower TP by 26% to W1,150,000

We maintain our Buy rating on Hanwha Aerospace but lower our target price by 26% to W1,150,000. The revision reflects a reduction in our target P/E (from 30.8x to 25x) amid a global defense-sector de-rating and a 5% cut to our 2027 operating profit forecast (from W5.76tr to W5.46tr). A lull in new orders, near-term earnings risks, and recent company-specific issues have dampened investor sentiment on the Korean defense sector. Against this backdrop, Hanwha Aerospace's 12-month forward P/E has fallen to 14.3x, a level last seen in Dec. 2024.

However, the company's fundamentals are markedly stronger than they were then, underpinned by landmark successes in entering the US and Western European markets and an export portfolio expanding into air defense. Several potential deals could move closer to signing before year-end, including Poland's third K9 execution contract (EC3), the UAE's L-SAM program, and Saudi Arabia's Ministry of National Guard (MNG) program. The company is also expected to compete for the US tracked self-propelled howitzer program, for which contractor selection is expected next year. Additionally, potential customers in Europe and Asia continue to show interest in adopting the K9 and Chunmoo. Previously secured export programs (Australia's Redback, Romania's K9, Spain's K9, etc.) also support medium/long-term earnings visibility. All in all, we believe the stock is deeply undervalued.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	11,240	26,703	31,393	33,262	37,263
OP (Wbn)	1,732	3,089	4,031	5,460	6,699
OP margin (%)	15.4	11.6	12.8	16.4	18.0
NP (Wbn)	2,299	1,405	1,748	3,146	4,106
EPS (W)	46,183	28,573	33,894	61,019	79,629
ROE (%)	53.9	19.1	15.5	22.0	23.4
P/E (x)	7.0	32.9	22.4	12.5	9.5
P/B (x)	3.0	5.0	3.0	2.5	2.0
Dividend yield (%)	1.1	0.7	0.9	0.9	0.9

Notes: Under 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. Quarterly/annual earnings and forecasts (Wbn, %)

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	Revenue	5,484	6,311	6,486	8,421	5,751	9,293	6,094	10,255	26,703	31,394	33,262
	Aerospace	531	649	604	737	661	760	660	829	2,521	2,910.6	3,507
	Land systems	1,157	1,773	2,110	3,093	1,221	2,108	1,246	4,223	8,133	8,796.7	11,063
	Domestic	405	690	913	1,464	570	875	652	1,813	3,471	3,910	4,638
	Exports	752	1,083	1,197	1,629	651	1,232	594	2,409	4,662	4,887	6,425
	Hanwha Systems	574	620	639	1,266	645	887	832	1,477	3,099	3,841	4,515
	Hanwha Ocean	3,143	3,294	3,023	3,323	3,210	5,443	3,413	3,674	12,784	15,741	13,991
	Satrec Initiative	40	44	50	72	37	51	56	86	207	231	291
Growth	Total	278%	170%	147%	75%	5%	47%	-6%	22%	138%	17.6%	6.0%
	Aerospace	24%	20%	26%	24%	25%	17%	9%	13%	23%	15.5%	20%
	Land systems	76%	33%	27%	-9%	5%	19%	-41%	37%	16%	8.2%	26%
	Domestic	15%	21%	33%	-5%	41%	27%	-29%	24%	10%	13%	19%
	Exports	147%	42%	23%	-12%	-13%	14%	-50%	48%	20%	5%	31%
	Hanwha Systems	5%	-10%	0%	36%	12%	43%	30%	17%	11%	24%	18%
	Hanwha Ocean	38%	30%	12%	2%	2%	65%	13%	11%	19%	23%	-11%
	Satrec Initiative	26%	-6%	15%	49%	-7%	15%	11%	20%	21%	12%	26%
OP		530	861	840	858	639	1,366	452	1,575	3,089	4,031	5,460
YoY		2,887%	155%	76%	-5%	21%	59%	-46%	83%	78%	30%	35%
OP margin (%)		9.7	13.6	12.9	10.2	11.1	14.7	7.4	15.4	11.6	12.8	16.4

Source: Company data, Mirae Asset Securities Research

Table 2. 3Q26 review (Wbn, %)

	3Q25	2Q26	3Q26P			Mirae Asset		Consensus	
			Actual	QoQ	YoY	Est.	Diff.	Est.	Diff.
Revenue	6,486	9,293	6,094	-34.4	-6.0	7,613	-19.9	7,487	-18.6
OP	856	1,366	452	-66.9	-46.2	1,289	-64.9	1,161	-61.1
NP	487	636	-98	TTR	TTR	593	-116.5	544	-118.0
OP margin	13.2	14.7	7.4	-7.3%p	-5.5%p	16.9	-9.5%p	15.5	-8.1%p
Net margin	7.5	6.8	-1.6	-8.5%p	-9.1%p	7.8	-9.4%p	7.3	-8.9%p
Revenue by segment									
Land systems	2,110	2,108	2,417	14.7	14.6				
Aerospace	604	760	686	-9.7	13.6				
Hanwha Ocean	3,023	5,443	3,508	-35.5	16.0				
Hanwha Systems	808	1,118	832	-25.6	3.0				
Satrec Initiative	50	52	61	17.3	20.0				

Source: Company data, Mirae Asset Securities Research

Table 3. Annual earnings forecast revisions (Wbn)

	Revised		Previous		Changes	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	31,394	33,262	32,463	35,082	-3.3%	-5.2%
OP	4,031	5,460	4,789	5,764	-15.8%	-5.3%
OP margin (%)	12.8	16.4	14.8	16.4	-1.9%p	0.0%p
NP (attr. to owners of parent)	2,076	3,451	2,465	3,147	-15.8%	9.7%
Net margin (%)	6.6	10.4	7.6	9.0	-1.0%p	1.4%p

Source: Mirae Asset Securities Research

Table 4. TP calculation (Wbn, x)

	Item	Value	Notes
Operating value	Total (A)	57,659	Excl. Hanwha Systems, Hanwha Ocean, and Satrec Initiative
	Land systems	57,220	
	NOPLAT	2,287	2027F OP x (1- 20% tax rate)
	Target P/E	25.0	30.8x previously
	Aerospace	439	
	NOPLAT	18	20% tax rate
	Target P/E	24.2	Global aircraft engine peer avg.
Non-operating value	Total (B)	6,371	
	Hanwha Systems	3,420	
	Market cap	12,204	
	Stake	46.7%	Oct. 29 closing price
	Discount rate	40%	
	Hanwha Ocean	2,826	
	Market cap	15,474	
	Stake	30.4%	Oct. 29 closing price
	Discount rate	40%	
	Satrec Initiative	126	
	Market cap	623	
	Stake	33.60%	Oct. 29 closing price
	Discount rate	40%	
Net debt (C)		4,950	Standalone basis
Equity value (A +B - C)		59,080	
Shares (000)		51,563	
Fair value//share (W)		1,145,780	
Target price (W)		1,150,000	
Current price (W)		760,000	
Upside (%)		51.3%	Buy rating (maintain)

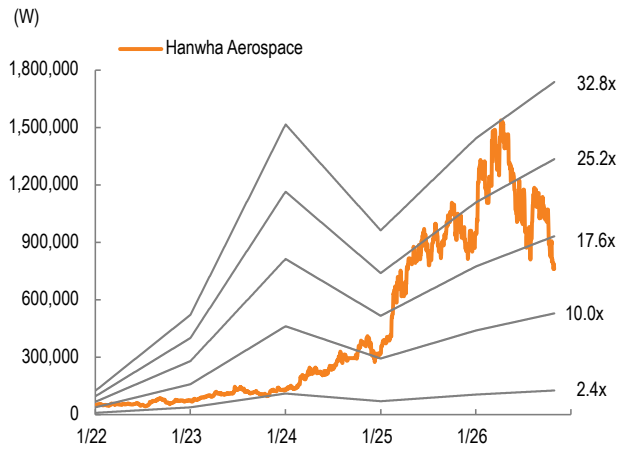
Source: Mirae Asset Securities Research

Table 5. Global peer valuations (Wtr, x, %)

Category	Company	Market cap	Revenue		OP		P/E		P/B		EV/EBITDA		Returns					
			26F	27F	26F	27F	26F	27F	26F	27F	26F	27F	1W	1M	3M	6M	1Y	YTD
	Hanwha Aerospace	39.2	31.4	33.3	4.0	5.5	22.4	12.5	3.0	2.5	10.8	9.4	-8	19	-14	-11	22	15
Land systems	General Dynamics	129	74	78	8	8	20.8	19.1	3.4	3.2	14.1	12.7	1	7	-7	6	5	5
	Rheinmetall	71	21	28	4	5	27.8	19.0	7.5	5.8	15.2	10.8	0	5	-12	-24	-41	-36
	BAE Systems	109	59	64	6	7	23.8	21.2	4.8	4.4	13.6	12.2	5	5	1	2	10	18
	Elbit Systems	43	12	14	1	1	47.5	41.8	8.0	7.2	-	-	5	11	1	-5	64	32
Aerospace	GE Aerospace	417	68	76	15	17	36.9	32.3	17.4	16.0	28.9	25.4	3	-5	-14	6	-4	-6
	RTX (P&W)	354	129	140	18	19	25.6	24.3	3.8	3.6	14.4	17.5	1	5	-9	14	13	6
	MTU engines	27	15	16	2	2	17.6	16.1	3.5	3.1	10.7	9.8	0	-11	-7	19	-11	-10
Land systems peer avg.							**30.0**	**25.2**	**5.9**	**5.2**	**14.3**	**11.9**						
Aerospace peer avg.							**26.7**	**24.2**	**8.2**	**7.6**	**18.0**	**17.5**						

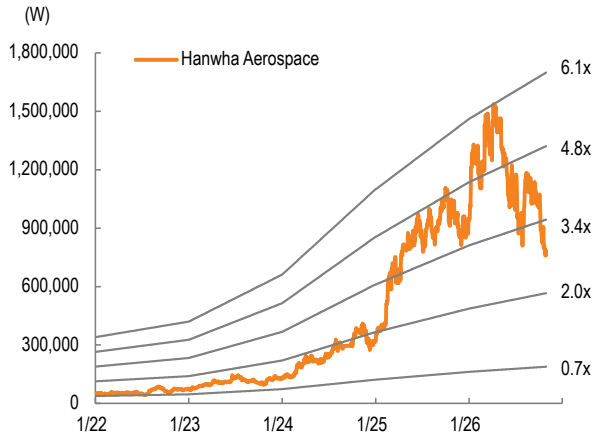
Source: Bloomberg, QuantiWise, Mirae Asset Securities Research

Figure 1. 12-month forward P/E band chart



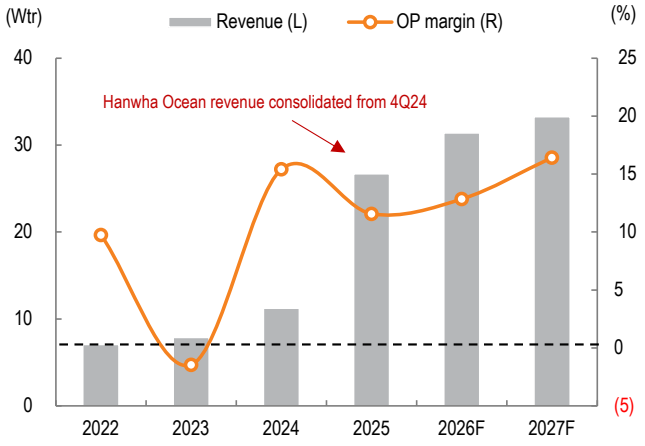
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. 12-month forward P/B band chart



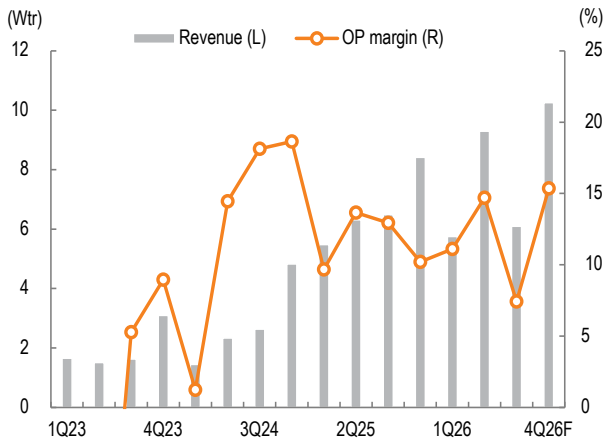
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. Annual revenue and OP margin



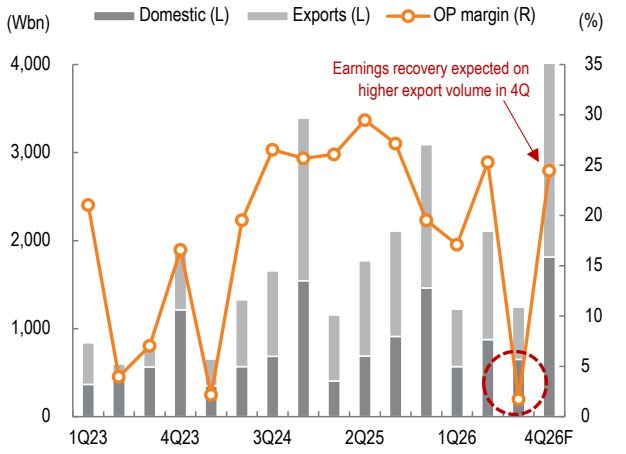
Source: Company data, Mirae Asset Securities Research

Figure 4. Quarterly revenue and OP margin



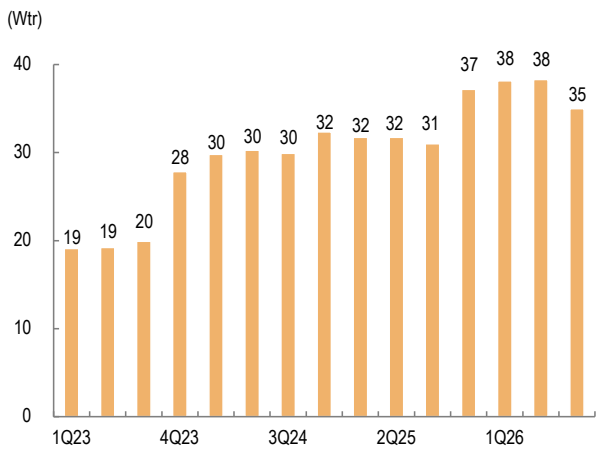
Source: Company data, Mirae Asset Securities Research

Figure 5. Land systems: Quarterly earnings



Source: Company data, Mirae Asset Securities Research

Figure 6. Land systems: Quarterly order backlog



Source: Company data, Mirae Asset Securities Research

Hanwha Aerospace (012450 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**26,703**	**31,393**	**33,262**	**37,263**
Cost of revenue	**21,252**	**24,583**	**25,087**	**27,535**
GP	**5,451**	**6,810**	**8,175**	**9,728**
SG&A expenses	**2,361**	**2,779**	**2,715**	**3,028**
OP (adj.)	**3,089**	**4,031**	**5,460**	**6,699**
OP	**3,089**	**4,031**	**5,460**	**6,699**
Non-operating profit	**-879**	**-707**	**-25**	**67**
Net financial income	-267	-287	-247	-194
Net income from associates	-83	-568	76	66
Pretax profit	2,210	3,324	5,435	6,766
Income tax	8	313	421	524
Profit from continuing operations	2,202	3,011	5,015	6,242
Profit from discontinued operations	0	0	0	0
NP	**2,202**	**3,011**	**5,015**	**6,242**
Attributable to owners	1,405	1,748	3,146	4,106
Attributable to minority interests	797	1,264	1,868	2,136
Total comprehensive income	**2,306**	**3,572**	**5,015**	**6,242**
Attributable to owners	1,437	2,051	2,793	3,476
Attributable to minority interests	869	1,520	2,222	2,766
EBITDA	3,962	5,035	6,575	7,859
FCF	2,339	-911	4,605	5,070
EBITDA margin (%)	14.8	16.0	19.8	21.1
OP margin (%)	11.6	12.8	16.4	18.0
Net margin (%)	5.3	5.6	9.5	11.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**30,705**	**36,873**	**40,950**	**46,230**
Cash & equivalents	7,713	7,987	10,512	13,150
AR & other receivables	3,417	4,151	4,363	4,724
Inventory	7,742	9,510	9,998	10,825
Other current assets	11,833	15,225	16,077	17,531
Non-current assets	**23,248**	**26,038**	**26,324**	**26,634**
Investments in associates	2,190	2,667	2,804	3,036
PP&E	9,524	10,597	11,018	11,373
Intangible assets	7,498	7,343	7,063	6,770
Total assets	**53,954**	**62,912**	**67,274**	**72,863**
Current liabilities	**29,976**	**33,594**	**34,525**	**35,619**
AP & other payables	4,396	4,771	5,112	5,577
Short-term financial liabilities	7,178	9,813	9,825	9,846
Other current liabilities	18,402	19,010	19,588	20,196
Non-current liabilities	**7,189**	**8,076**	**8,161**	**8,305**
Long-term financial liabilities	5,765	6,424	6,424	6,424
Other non-current liabilities	1,424	1,652	1,737	1,881
Total liabilities	**37,165**	**41,671**	**42,686**	**43,924**
Equity attributable to owners	**9,685**	**12,882**	**15,668**	**19,414**
Capital stock	270	270	270	270
Capital surplus	3,604	5,020	5,020	5,020
Retained earnings	5,983	7,351	10,137	13,883
Minority interests	**7,103**	**8,359**	**8,920**	**9,526**
Shareholders' equity	**16,788**	**21,241**	**24,588**	**28,940**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**4,050**	**510**	**5,680**	**6,112**
NP	2,202	3,011	5,015	6,242
Non-cash income/expenses	2,151	1,706	1,792	1,878
Depreciation	495	602	654	687
Amortization	378	402	461	472
Other	1,278	702	677	719
Chg. in working capital	571	-3,746	-483	-1,314
Chg. in AR & other receivables	-1,029	-788	-191	-325
Chg. in inventory	-1,108	-1,387	-487	-828
Chg. in AP & other payables	2,099	-2,298	71	219
Income tax	-572	-209	-421	-524
Cash flow from investing activities	**-4,021**	**-3,722**	**-1,316**	**-1,336**
Chg. in PP&E	-1,691	-1,420	-1,075	-1,043
Chg. in intangible assets	-263	-130	-180	-180
Chg. in financial assets	386	-727	-74	-126
Other	-2,453	-1,445	13	13
Cash flow from financing activities	**4,682**	**3,840**	**-372**	**-363**
Chg. in financial liabilities	1,818	3,215	12	21
Chg. in equity	3,428	1,416	0	0
Dividends	-195	-411	-360	-360
Other	-369	-380	-24	-24
Chg. in cash	**4,746**	**274**	**2,525**	**2,638**
Beginning balance	2,968	7,713	7,987	10,512
Ending balance	7,713	7,987	10,512	13,150

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	32.9	22.4	12.5	9.5
P/CF (x)	10.6	8.3	5.8	4.8
P/B (x)	5.0	3.0	2.5	2.0
EV/EBITDA (x)	15.2	10.8	8.0	6.4
EPS (W)	28,573	33,894	61,019	79,629
CFPS (W)	88,520	91,492	132,013	157,484
BPS (W)	188,233	250,236	304,270	376,915
DPS (W)	7,000	7,000	7,000	7,000
Dividend payout ratio (%)	16.4	12.0	7.2	5.8
Dividend yield (%)	0.7	0.7	0.7	0.7
Revenue growth (%)	137.6	17.6	6.0	12.0
EBITDA growth (%)	92.1	27.1	30.6	19.5
OP growth (%)	78.4	30.5	35.5	22.7
EPS growth (%)	-38.1	18.6	80.0	30.5
AR turnover (x)	8.8	9.2	8.7	9.1
Inventory turnover (x)	3.8	3.6	3.4	3.6
AP turnover (x)	10.9	11.6	11.9	12.2
ROA (%)	4.5	5.2	7.7	8.9
ROE (%)	19.1	15.5	22.0	23.4
ROIC (%)	17.3	17.2	21.7	25.4
Debt-to-equity ratio (%)	221.4	196.2	173.6	151.8
Current ratio (%)	102.4	109.8	118.6	129.8
Net debt-to-equity ratio (%)	27.7	32.8	17.9	5.8
Interest coverage ratio (x)	6.3	6.7	8.7	10.7

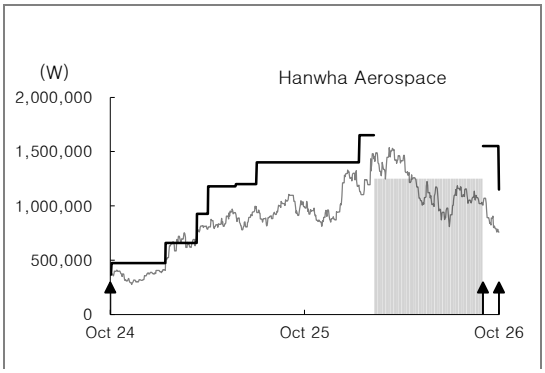
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanwha Aerospace (012450)	10/30/26	Buy	1,150,000
	09/30/26	Buy	1,550,000
	03/10/26	No Coverage	
	02/10/26	Buy	1,650,000
	08/01/25	Buy	1,400,000
	06/23/25	Buy	1,200,000
	05/02/25	Buy	1,181,647
	04/11/25	Buy	925,623
	02/11/25	Buy	659,753
	11/01/24	Buy	472,659
	08/01/24	Buy	366,718



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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