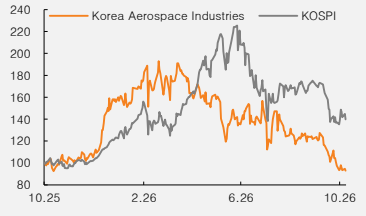
MIRAE ASSET Securities

Equity Research
November 4, 2026

(Maintain)	**Buy**
Target price	▼ **W173,000**
Current price (11/3/26)	W97,300
Upside	77.8%

OP (26F, Wbn)	348
Consensus OP (26F, Wbn)	332
EPS growth (26F, %)	7.7
Market EPS growth (26F, %)	276.0
P/E (26F, x)	47.4
Market P/E (26F, x)	5.5
KOSPI	5,648.79
Market cap (Wbn)	9,484
Shares (mn)	97
Free float (%)	72.5
Foreign ownership (%)	24.2
Beta (12M)	0.41
52-week low (W)	97,000
52-week high (W)	202,000

(%)	1M	6M	12M
Absolute	-27.1	-42.4	-10.7
Relative	-9.6	-32.7	-33.2



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Korea Aerospace Industries

Earnings and orders underscore growth potential

3Q26 review: Solid operating profit and a major export order

For 3Q26, Korea Aerospace Industries (KAI) posted revenue of W1.06tr (+51.6% YoY), operating profit of W79.4bn (+31.9% YoY), and an OP margin of 7.5% (-1.1%p YoY). Revenue missed the consensus by 10%, while operating profit beat by 5%. Although light armed helicopter (LAH) deliveries remained delayed (as in 2Q26), the impact on revenue was limited thanks to the domestic delivery of two KF-21 units (vs. original plan of one unit) and faster progress in the FA-50M program for Malaysia. In addition, won appreciation led to a downward revision in estimated costs for aircraft export contracts, helping the business achieve an estimated gross margin in the mid-20% range and supporting overall profitability.

New orders totaled W1.58tr, including W123.1bn for the domestic business and W1.46tr for finished aircraft exports. The aircraft export order won in 3Q26 is particularly encouraging, as it is KAI's first major finished aircraft order since its Jun. 2025 contract to supply 12 FA-50s to the Philippines. (At the customer's request, KAI has not disclosed the destination country or aircraft type.)

Domestic aircraft deliveries to drive strong growth in 4Q26

We forecast 4Q26 revenue at W1.79tr (+22.1% YoY), driven by the resumption of LAH deliveries and expanding KF-21 deliveries. KAI has indicated that it expects to deliver two to three LAHs and at least six KF-21s in 4Q26; we estimate that KF-21 deliveries could reach seven. Our current forecast assumes two LAHs and six KF-21s, leaving room for an upside surprise.

We expect limited additional FX benefits in 4Q26 following the revision to estimated contract costs in 3Q26. Even so, increased domestic KF-21 deliveries should improve margins, as we believe initial deliveries resulted in substantial costs being recognized in 3Q26. Recognition of the estimated W47bn remaining under the high-margin Iraq contractor logistics support (CLS) program should also help protect profitability. We expect new orders to rise sharply by year-end, supported by a third LAH production contract (around W3tr) and a KF-21 contract with Indonesia (around W4tr).

Lower TP by 7% to W173,000, but maintain Buy

We maintain our Buy rating on KAI but lower our target price by 7% to W173,000. The reduction reflects more conservative assumptions for non-operating expenses in light of the recent rise in interest expenses (from W39bn to W112bn for 2027 and from W42bn to W121bn for 2028). However, our positive outlook on core business growth remains intact. Domestic deliveries in major aircraft programs (KF-21 and LAH) offer clear earnings visibility over the next five to six years, while the order pipeline across the finished aircraft portfolio remains robust.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	3,634	3,696	5,115	6,844	8,556
OP (Wbn)	241	269	348	596	887
OP margin (%)	6.6	7.3	6.8	8.7	10.4
NP (Wbn)	172	186	200	403	640
EPS (W)	1,765	1,907	2,053	4,131	6,570
ROE (%)	10.4	10.5	10.4	18.3	24.0
P/E (x)	31.1	60.0	47.4	23.6	14.8
P/B (x)	3.1	6.1	4.7	4.0	3.2
Dividend yield (%)	0.9	0.4	0.5	0.5	0.5

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

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US.
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Table 1. Quarterly and annual earnings (Wbn)

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	Total	699	828	702	1,467	1,093	1,168	1,064	1,790	3,696	5,115	6,844
	Domestic	322	363	269	755	548	497	494	1,099	1,710	2,637	4,026
	Aircraft exports	171	227	164	364	307	363	291	345	926	1,307	1,578
	Aerostructures	200	227	245	317	223	285	263	330	988	1,100	1,137
Growth (%)	Total	-5.5	-7.1	-22.6	34.0	56.3	41.0	51.6	22.1	1.7	38.4	33.8
	Domestic	-26.6	-27.1	-39.2	3.8	70.1	36.7	83.3	45.4	-18.8	54.2	52.7
	Aircraft exports	88.9	50.9	-32.7	133.3	79.5	59.8	77.9	-5.0	44.6	41.2	20.7
	Aerostructures	-2.6	-1.8	16.0	55.1	11.6	25.5	7.3	4.1	16.1	11.3	3.4
GP		120	155	124	209	137	125	169	264	608	695	1,019
Gross margin (%)		17.2	18.7	17.7	14.2	12.5	10.7	15.9	14.7	16.5	13.6	14.9
YoY (%)		23.2	16.2	-7.1	78.6	13.8	-19.0	36.2	26.4	26.3	14.3	46.6
OP		47	85	60	77	67	48	79	153	269	348	597
OP margin (%)		6.7	10.3	8.6	5.2	6.2	4.1	7.5	8.5	7.3	6.8	8.7
YoY (%)		-2.5	14.7	-21.1	82.7	43.7	-43.1	31.9	98.5	11.8	29.2	71.5
NP (attr. to owners)		30	56	39	61	42	36	20	106	186	204	403
Net margin		4.3	6.8	5.5	4.1	3.8	3.1	1.9	5.9	5.0	4.0	5.9
YoY (%)		-17.9	2.0	-43.2	412.5	39.7	-36.4	-47.5	74.8	8.0	9.9	97.2

Source: Company data, Mirae Asset Securities Research

Table 2. 3Q26 review (Wbn, %)

	3Q25	2Q26	3Q26			Mirae Asset Securities		Consensus	
			Actual	QoQ	YoY	Est.	Diff.	Est.	Diff.
Revenue	702	1,168	1,064	-8.9	51.6	1,309	-18.7	1,189	-10.5
OP	60	48	79	63.9	31.9	92	-13.7	76	4.5
NP	39	36	20	-43.1	-47.5	72	-71.7	49	-58.7
OP margin	8.6	4.1	7.5	3.5%p	-1.1%p	7.0	0.4%p	6.4	1.1%p
Net margin	5.5	3.1	1.9	-1.2%p	-3.6%p	5.5	-3.6%p	4.2	-2.2%p
Revenue by business									
Domestic	269	497	494	-0.6	83.3				
Aircraft exports	164	363	291	-19.8	77.9				
Aerostructures	245	285	263	-7.7	7.3				

Source: Company data, Mirae Asset Securities Research

Table 3. Annual earnings forecast revisions (Wbn)

	Revised		Previous		Chg.	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	5,115	6,844	5,398	6,691	-5.2%	2.3%
OP	348	596	340	582	2.3%	2.5%
OP margin (%)	6.8	8.7	6.3	8.7	0.5%p	0.0%p
NP (attr. to owners of parent)	204	403	233	453	-12.3%	-11.1%
Net margin (%)	4.0	5.9	4.3	6.8	-0.3%p	-0.9%p

Source: Mirae Asset Securities Research

Table 4. TP calculation (W, x)

Item	Value	Notes
Avg. 2027–28F EPS	5,351	2027F: Full-year contribution from domestic KF-21 sales; 2028F: KF-21 export revenue included in estimates
Target P/E	32.4x	Avg. 12MF P/E of peers during periods in which export orders were concentrated
Fair value/share	173,359	
TP	**173,000**	
CP	97,300	Nov. 3 closing price
Upside	77.8%	Buy rating

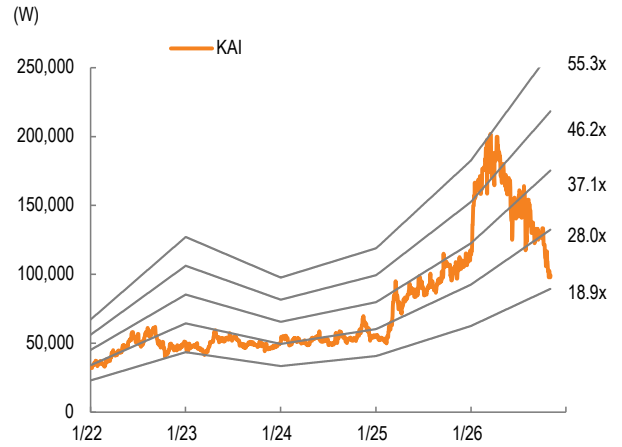
Note: Global peers are Saab (3Q25) and Leonardo (4Q25)
Source: Bloomberg, Mirae Asset Securities Research

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

Company	Country	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
KAI	Korea	12	5.1	6.8	0.3	0.6	47.4	23.6	4.7	4.0	22.6	14.4	1	-26	-19	-48	-9	-15
Leonardo	Italy	45	33	37	3	4	21.3	17.4	2.8	2.6	11.3	9.6	5	9	-6	-1	0	2
Dassault Aviation	France	36	13	15	1	1	20.1	16.5	3.4	3.0	13.6	11.9	1	9	0	4	9	11
Saab	Sweden	50	13	16	1	2	44.6	34.2	7.0	6.0	25.0	19.6	3	9	9	17	29	20
Peer avg.							28.7	22.7	4.4	3.9	16.6	13.7						

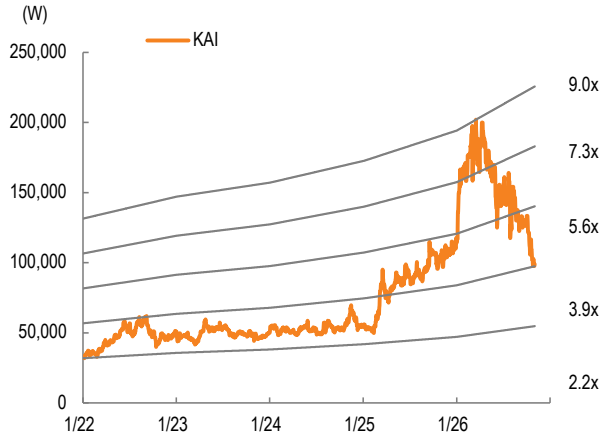
Notes: KAI based on our estimates; global peers based on Bloomberg
Source: Bloomberg, QuantiWise, Mirae Asset Securities Research

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



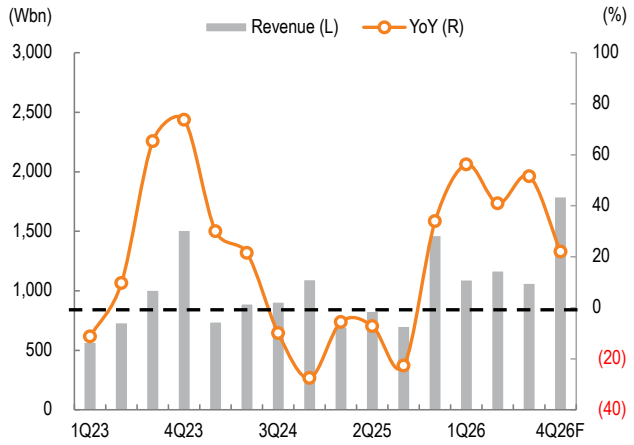
Source: QuantiWise, Mirae Asset Securities Research

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



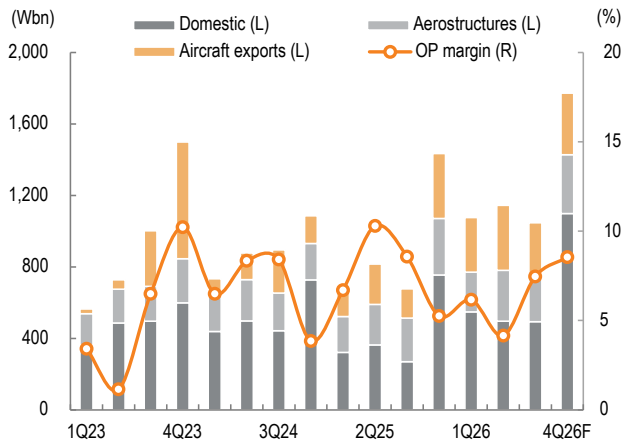
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. Consolidated quarterly revenue and growth



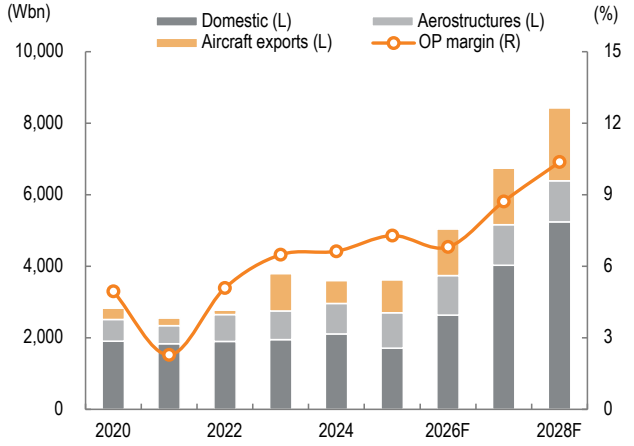
Source: Company data, Mirae Asset Securities Research

Figure 4. Quarterly earnings by division



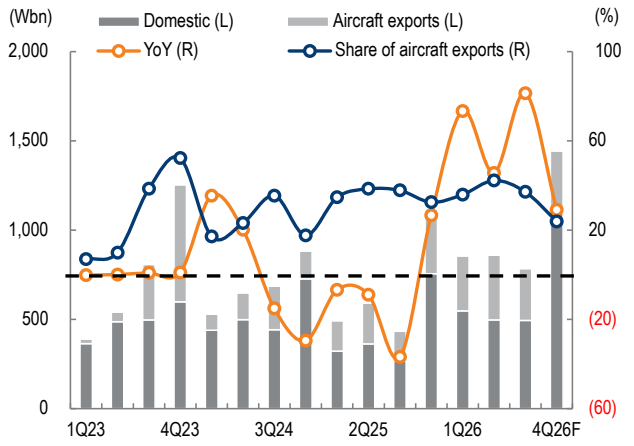
Source: Company data, Mirae Asset Securities Research

Figure 5. Annual earnings by division



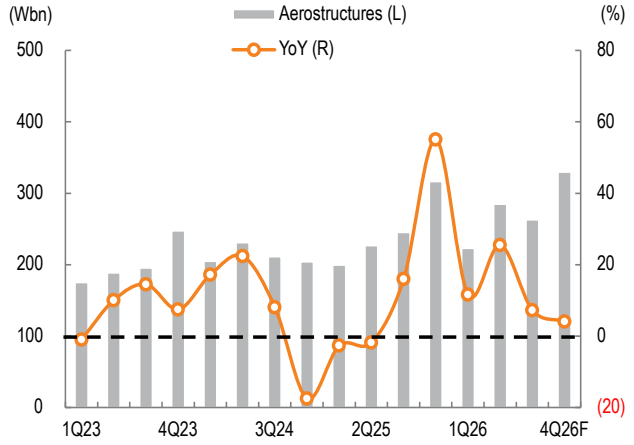
Source: Company data, Mirae Asset Securities Research

Figure 6. Defense segment (domestic + finished aircraft exports): Quarterly earnings



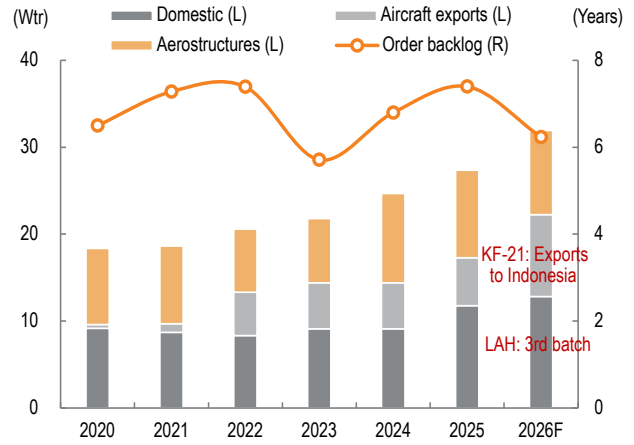
Source: Company data, Mirae Asset Securities Research

Figure 7. Aerostructures: Quarterly revenue and growth



Source: Company data, Mirae Asset Securities Research

Figure 8. Annual order backlog



Source: Company data, Mirae Asset Securities Research

Korea Aerospace Industries (047810 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**3,696**	**5,115**	**6,844**	**8,556**
Cost of revenue	**3,088**	**4,420**	**5,825**	**7,176**
GP	**608**	**695**	**1,019**	**1,380**
SG&A expenses	**339**	**347**	**423**	**493**
OP (adj.)	**269**	**348**	**596**	**887**
OP	**269**	**348**	**596**	**887**
Non-operating profit	**-67**	**-126**	**-112**	**-121**
Net financial income	-61	-99	-92	-88
Net income from associates	-4	-44	-20	-33
Pretax profit	202	222	484	766
Income tax	15	21	81	125
Profit from continuing operations	187	201	403	640
Profit from discontinued operations	0	0	0	0
NP	**187**	**201**	**403**	**640**
Attributable to owners	186	200	403	640
Attributable to minority interests	1	0	0	0
Total comprehensive income	**175**	**201**	**403**	**640**
Attributable to owners	173	197	390	621
Attributable to minority interests	2	4	12	20
EBITDA	380	502	792	1,108
FCF	-1,032	644	96	235
EBITDA margin (%)	10.3	9.8	11.6	12.9
OP margin (%)	7.3	6.8	8.7	10.4
Net margin (%)	5.0	3.9	5.9	7.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**7,595**	**9,754**	**12,660**	**15,533**
Cash & equivalents	61	1,181	1,133	1,238
AR & other receivables	750	856	1,145	1,431
Inventory	3,637	4,232	5,662	7,079
Other current assets	3,147	3,485	4,720	5,785
Non-current assets	**2,775**	**3,064**	**3,093**	**3,082**
Investments in associates	10	14	19	24
PP&E	994	1,018	1,007	964
Intangible assets	944	1,208	1,234	1,255
Total assets	**10,370**	**12,819**	**15,753**	**18,615**
Current liabilities	**6,351**	**7,814**	**10,293**	**12,449**
AP & other payables	745	787	1,089	1,367
Short-term financial liabilities	820	1,011	1,012	1,014
Other current liabilities	4,786	6,016	8,192	10,068
Non-current liabilities	**2,122**	**2,899**	**3,002**	**3,116**
Long-term financial liabilities	1,364	2,036	2,016	2,006
Other non-current liabilities	758	863	986	1,110
Total liabilities	**8,473**	**10,714**	**13,295**	**15,564**
Equity attributable to owners	**1,830**	**2,022**	**2,376**	**2,968**
Capital stock	487	487	487	487
Capital surplus	128	169	169	169
Retained earnings	1,235	1,387	1,741	2,333
Minority interests	**67**	**83**	**83**	**83**
Shareholders' equity	**1,897**	**2,105**	**2,459**	**3,051**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**-903**	**791**	**246**	**375**
NP	187	201	403	640
Non-cash income/expenses	322	308	369	435
Depreciation	93	127	162	182
Amortization	18	28	34	39
Other	211	153	173	214
Chg. in working capital	-1,315	423	-353	-486
Chg. in AR & other receivables	-306	-86	-276	-273
Chg. in inventory	-1,266	-601	-1,430	-1,416
Chg. in AP & other payables	102	-13	238	215
Income tax	-50	-53	-81	-125
Cash flow from investing activities	**-186**	**-534**	**-221**	**-209**
Chg. in PP&E	-128	-147	-150	-140
Chg. in intangible assets	-61	-285	-60	-60
Chg. in financial assets	2	-4	-2	-9
Other	1	-98	-9	0
Cash flow from financing activities	**1,030**	**867**	**-68**	**-57**
Chg. in financial liabilities	1,109	864	-20	-8
Chg. in equity	0	40	0	0
Dividends	-49	-49	-49	-49
Other	-30	12	1	0
Chg. in cash	**-54**	**1,120**	**-48**	**105**
Beginning balance	115	61	1,181	1,133
Ending balance	61	1,181	1,133	1,238

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	60.0	47.4	23.6	14.8
P/CF (x)	21.9	18.6	12.3	8.8
P/B (x)	6.1	4.7	4.0	3.2
EV/EBITDA (x)	35.1	22.6	14.4	10.2
EPS (W)	1,907	2,053	4,131	6,570
CFPS (W)	5,222	5,221	7,920	11,028
BPS (W)	18,776	20,746	24,377	30,447
DPS (W)	500	500	500	500
Dividend payout ratio (%)	26.0	24.3	12.1	7.6
Dividend yield (%)	0.4	0.4	0.4	0.4
Revenue growth (%)	1.7	38.4	33.8	25.0
EBITDA growth (%)	10.3	32.1	57.8	39.8
OP growth (%)	11.8	29.2	71.5	48.7
EPS growth (%)	8.0	7.7	101.2	59.1
AR turnover (x)	6.6	6.7	7.2	7.0
Inventory turnover (x)	1.2	1.3	1.4	1.3
AP turnover (x)	5.6	7.3	8.1	7.6
ROA (%)	2.0	1.7	2.8	3.7
ROE (%)	10.5	10.4	18.3	24.0
ROIC (%)	6.8	7.8	10.7	14.1
Debt-to-equity ratio (%)	446.6	509.0	540.7	510.2
Current ratio (%)	119.6	124.8	123.0	124.8
Net debt-to-equity ratio (%)	111.5	85.0	73.9	55.7
Interest coverage ratio (x)	4.1	3.2	5.6	8.3

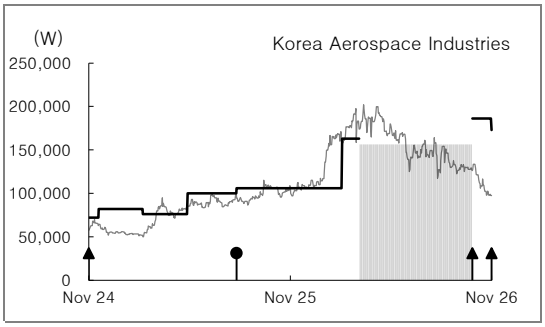
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Korea Aerospace Industries (047810)	11/04/26	Buy	173,000
	09/30/26	Buy	186,000
	03/10/26	No Coverage	
	02/06/26	Hold	163,000
	07/30/25	Hold	106,000
	05/02/25	Buy	100,000
	02/10/25	Buy	76,000
	11/22/24	Buy	82,000
	04/15/24	Buy	72,000



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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