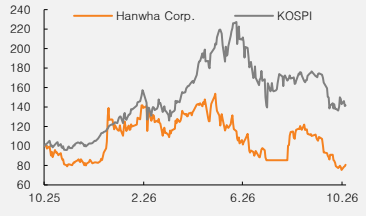
MIRAE ASSET Securities

Equity Research
November 5, 2026

(Maintain)	**Buy**
Target price	▼ **W135,000**
Current price (11/4/26)	W95,200
Upside	41.8%

OP (26F, Wbn)	6,364
Consensus OP (26F, Wbn)	6,363
EPS growth (26F, %)	263.4
Market EPS growth (26F, %)	276.0
P/E (26F, x)	6.7
Market P/E (26F, x)	5.6
KOSPI	5,683.80
Market cap (Wbn)	5,077
Shares (mn)	53
Free float (%)	38.5
Foreign ownership (%)	21.4
Beta (12M)	0.56
52-week low (W)	77,700
52-week high (W)	150,900

(%)	1M	6M	12M
Absolute	-26.1	-32.0	1.7
Relative	-9.0	-16.9	-26.2



Mirae Asset Securities Co., Ltd.

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000880 KS · Multi-Sector Holdings

Hanwha Corp.

Focus on discount narrowing despite weak standalone earnings

3Q26 review: OP of W52.1bn; earnings decline in E&C and global segments

For 3Q26, Hanwha Corp. reported standalone operating revenue of W842bn (-21.8% YoY) and operating profit of W52.1bn (-19.8% YoY), based on preliminary pre-audit figures. The YoY declines were attributable to the E&C division, where delays in new project starts led to a 43% drop in revenue, and the global division, where higher ammonia costs drove a 92% decline in operating profit. Operating profit was 52% below our estimate, with the largest shortfall (-W29bn) coming from the "other" segment (mainly brand royalties).

Pretax profit was W1.1tr, reflecting a one-off gain of W1.08tr on the transfer of businesses resulting from the spin-off. Consolidated results are scheduled to be disclosed in the quarterly report on Nov. 12.

Potential earnings recovery catalysts: New project starts, receivables collection

The E&C division secured roughly W2.3tr in new orders in 3Q26 (including W1.5tr for the Jamsil MICE development), achieving more than half of its full-year order target (W4.3tr). As new project starts ramp up, the revenue gap left by completed projects could narrow.

Standalone net debt increased to W5.11tr at end-September (vs. W4.66tr at end-2025), while the debt-to-equity ratio stood at 275%. Of the US$220mn in outstanding receivables from the Bismayah New City Project in Iraq, the company expects to collect US$110mn in November and the remaining US$110mn within six months.

Lower TP to W135,000

Based on Nov. 3 closing prices, we estimate NAV at W11.71tr, implying a current discount of 56.6% after deducting the market cap of preferred shares. Since our previous report, the value of Hanwha Corp.'s stakes in listed subsidiaries has fallen 31%, from W22.88tr to W15.7tr, with most of the decline stemming from the fall in Hanwha Aerospace's share price.

We reduce our target price to W135,000 (from W185,000) but maintain our Buy rating, given upside potential of 41.8%. Our revised valuation reflects the decline in the value of Hanwha Corp.'s stakes in listed subsidiaries and the normalization of its NAV discount since trading resumed. We apply the company's structural discount anchor of 37.6% as our target discount. Risks to standalone earnings include the Korea Fair Trade Commission's investigation into brand royalty arrangements, delays in new construction starts, and raw material cost pressures in the global division. Nevertheless, from a diversified holding company perspective, Hanwha Corp.'s post-spin-off Pathway Score supports a narrower NAV discount, making the stock attractive for long-term investors.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	55,647	74,785	90,013	92,984	98,903
OP (Wbn)	2,416	4,147	6,364	8,293	9,353
OP margin (%)	4.3	5.5	7.1	8.9	9.5
NP (Wbn)	773	372	1,177	1,738	2,032
EPS (W)	7,916	3,939	14,315	25,551	29,859
ROE (%)	7.2	3.3	9.6	12.9	13.3
P/E (x)	4.1	24.9	6.7	3.7	3.2
P/B (x)	0.3	0.8	0.5	0.5	0.4
Dividend yield (%)	2.5	1.1	1.6	1.8	2.0

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. Hanwha Corp.: 3Q26 review (standalone) (Wbn, %, %p)

	3Q25	2Q26	3Q26P		Growth		
			Preliminary	Mirae Asset	YoY	QoQ	Diff.
Revenue	1,076	1,001	842	993	-21.8	-15.9	-15.2
OP	65	113	52	109	-19.8	-54.0	-52.2
OP margin (%)	6.0	11.3	6.2	11.0	0.2%p	-5.1%p	-4.8%p
Pretax profit	11	74	1,093	-	-	-	-
NP	30	51	1,117	-	-	-	-

Note: Pretax profit and NP include a W1.08tr one-off gain from the transfer of businesses
Source: DART, Company data, Mirae Asset Securities Research

Table 2. Hanwha Corp.: 3Q26P earnings by segment (standalone) (Wbn, %)

	Revenue		OP				
	3Q26P	YoY	3Q26P	YoY	OP margin	Mirae Asset	Diff.
E&C	403	-42.7	4	-81.2	0.9	19	-81.2
Global	361	15.0	1	-91.9	0.3	14	-91.8
Other	78	33.4	47	46.7	60.7	76	-37.9
Total	842	-21.8	52	-19.8	6.2	109	-52.2

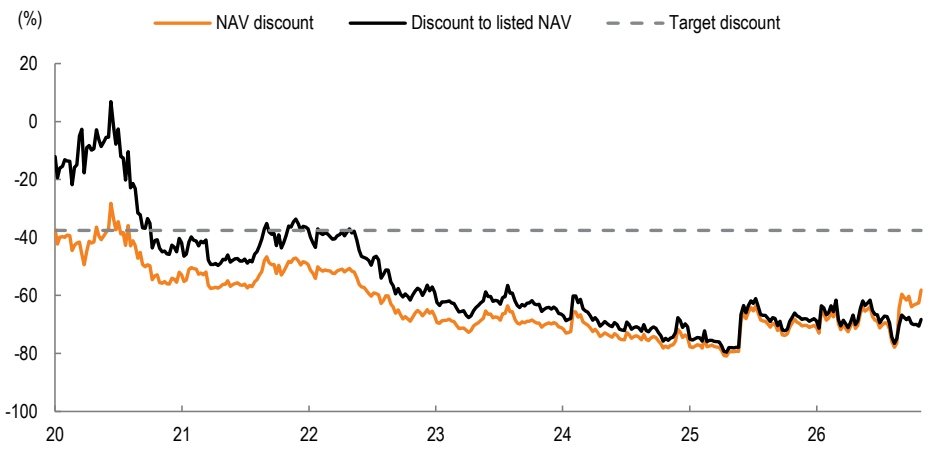
Notes: Corporate/shared includes dividends/licensing fees and other income
Source: Company data, Mirae Asset Securities Research estimates

Table 3. Hanwha Corp.: Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2025	2026F	2027F	2028F
Revenue	16,643	19,242	17,787	21,114	21,451	28,638	17,198	22,726	74,785	90,013	92,984	98,903
Standalone/other	1,103	1,130	1,076	1,006	1,058	1,001	842	873	4,315	3,774	4,031	4,309
Hanwha Aerospace	5,484	6,311	6,487	8,421	5,751	9,293	6,094	9,920	26,703	31,058	33,520	36,090
Hanwha Life	6,455	7,790	5,847	7,344	9,985	12,604	6,194	8,300	27,436	37,084	38,737	40,677
Hanwha Solutions	3,095	3,117	3,364	3,757	3,882	4,583	3,949	4,410	13,333	16,823	18,460	19,590
Five transferred companies	851	1,137	1,518	1,634	1,502	1,724	442	0	5,140	3,668	0	0
Other/consolidation adj.	-345	-243	-505	-1,048	-727	-567	-324	-777	-2,142	-2,395	-1,763	-1,763
OP	1,043	1,333	1,376	395	1,267	2,409	932	1,757	4,147	6,364	8,293	9,353
OP margin (%)	6.3	6.9	7.7	1.9	5.9	8.4	5.4	7.7	5.5	7.1	8.9	9.5
Standalone/other	152	130	65	-5	190	113	52	85	342	440	475	511
Hanwha Aerospace	561	865	856	808	639	1,366	452	1,480	3,089	3,936	5,380	6,040
Hanwha Life	371	241	355	180	481	627	278	209	1,147	1,594	1,662	1,745
Hanwha Solutions	30	102	-7	-490	93	307	91	96	-365	586	1,070	1,350
Five transferred companies	28	67	82	43	35	85	47	0	219	167	0	0
Other/consolidation adj.	-99	-71	26	-141	-170	-89	13	-113	-286	-359	-293	-293
Pretax profit	519	495	1,155	-157	922	2,148	297	1,387	2,011	4,754	6,604	7,711
Pretax margin (%)	3.1	2.6	6.5	-0.7	4.3	7.5	1.7	6.1	2.7	5.3	7.1	7.8
NP attr. to owners of the parent	81	73	372	-153	145	441	89	502	372	1,177	1,738	2,032
Net margin (%)	0.5	0.4	2.1	-0.7	0.7	1.5	0.5	2.2	0.5	1.3	1.9	2.1

Notes: Under consolidated K-IFRS; five spun-off companies included for one month in 3Q26F, then excluded from consolidation
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hanwha Corp.: NAV discount trend



Note: Post-spin-off data from Aug. 2026 are based on the surviving entity
Source: KRX, DART, Mirae Asset Securities Research

Table 4. Hanwha Corp.: NAV and TP calculation (Wbn)

	Value	Notes
Listed subsidiaries total	15,696	Based on Nov. 3 closing prices
- Hanwha Aerospace	12,279	Market cap of W38.16tr × 32.18% stake
- Hanwha Solutions	1,890	Market cap of W5.31tr × 35.61% stake
- Hanwha Life	1,527	Market cap of W3.53tr × 43.24% stake
Brand royalties	1,705	Based on 3Y avg. royalties; capitalized
Net debt (-)	-5,112	Standalone basis; as of end-Sep. 2026
Holding company overhead (-)	-555	W50bn annually; capitalized
Other adj. (-)	-21	Net value adj. for surviving entity's own businesses
NAV	11,713	
Market cap of preferred shares (-)	-398	Based on Nov. 3 closing price
NAV attributable to common shareholders	11,316	
Market cap of common shares	4,906	52,472,375 shares × W93,500
Current discount (%)	56.6	Relative to NAV attributable to common shareholders
Target discount (%)	37.6	
Upside (%)	41.8	Current price: W95,200 (Nov. 4)
Target price (W)	135,000	W185,000 previously

Note: Target price = NAV attributable to common shareholders × (1 - target discount) ÷ 52,472,375 common shares
Source: KRX, DART, Mirae Asset Securities Research

Hanwha Corp. (000880)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**74,785**	**90,013**	**92,984**	**98,903**
Cost of revenue	**64,747**	**78,316**	**81,557**	**86,748**
GP	**10,038**	**11,697**	**11,427**	**12,155**
SG&A expenses	**5,891**	**5,333**	**3,135**	**2,802**
OP (adj.)	**4,147**	**6,364**	**8,293**	**9,353**
OP	**4,147**	**6,364**	**8,293**	**9,353**
Non-operating profit	**-2,136**	**-1,610**	**-1,689**	**-1,642**
Net financial income	-1,204	-1,442	-1,364	-1,295
Net income from associates	153	354	261	300
Pretax profit	2,011	4,754	6,604	7,711
Income tax	19	725	1,000	1,167
Profit from continuing operations	1,992	4,029	5,604	6,544
Profit from discontinued operations	0	0	0	0
NP	**1,992**	**4,029**	**5,604**	**6,544**
Attributable to owners	372	1,177	1,738	2,032
Attributable to minority interests	1,619	2,852	3,866	4,513
Total comprehensive income	**3,070**	**11,066**	**5,604**	**6,544**
Attributable to owners	864	3,568	1,925	2,248
Attributable to minority interests	2,206	7,497	3,679	4,297
EBITDA	6,505	8,873	11,009	12,329
FCF	2,636	-4,615	15,217	15,821
EBITDA margin (%)	8.7	9.9	11.8	12.5
OP margin (%)	5.5	7.1	8.9	9.5
Net margin (%)	0.5	1.3	1.9	2.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**105,999**	**112,577**	**129,170**	**144,460**
Cash & equivalents	14,685	14,575	27,397	41,008
AR & other receivables	8,536	9,188	9,965	10,654
Inventory	16,070	17,297	18,760	20,058
Other current assets	66,708	71,517	73,048	72,740
Non-current assets	**183,330**	**185,715**	**188,426**	**191,814**
Investments in associates	4,964	5,343	5,795	6,196
PP&E	37,085	38,964	41,149	44,048
Intangible assets	11,445	11,071	11,041	11,035
Total assets	**289,329**	**298,292**	**317,596**	**336,274**
Current liabilities	**79,882**	**93,787**	**97,582**	**100,949**
AP & other payables	10,350	11,140	12,082	12,918
Short-term financial liabilities	38,784	51,114	51,299	51,464
Other current liabilities	30,748	31,533	34,201	36,567
Non-current liabilities	**161,012**	**151,271**	**161,277**	**170,158**
Long-term financial liabilities	28,636	32,960	32,960	32,960
Other non-current liabilities	132,376	118,311	128,317	137,198
Total liabilities	**240,894**	**245,058**	**258,859**	**271,107**
Equity attributable to owners	**11,840**	**12,627**	**14,264**	**16,181**
Capital stock	474	364	364	364
Capital surplus	2,090	974	974	974
Retained earnings	8,479	9,436	11,074	12,991
Minority interests	**36,595**	**40,607**	**44,473**	**48,986**
Shareholders' equity	**48,435**	**53,234**	**58,737**	**65,167**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**8,320**	**3,635**	**19,667**	**21,271**
NP	1,992	4,029	5,604	6,544
Non-cash income/expenses	3,838	3,581	3,657	3,975
Depreciation	1,784	1,995	2,265	2,550
Amortization	574	514	451	426
Other	1,480	1,072	941	999
Chg. in working capital	-571	-6,169	10,284	10,795
Chg. in AR & other receivables	-219	-760	-664	-589
Chg. in inventory	-2,615	78	-1,463	-1,298
Chg. in AP & other payables	1,455	81	542	481
Income tax	-974	-448	-1,000	-1,167
Cash flow from investing activities	**-12,800**	**-2,786**	**-4,874**	**-5,739**
Chg. in PP&E	-5,533	-1,988	-4,450	-5,450
Chg. in intangible assets	-389	2	-420	-420
Chg. in financial assets	-555	-457	-545	-484
Other	-6,323	-343	541	615
Cash flow from financing activities	**10,330**	**5,261**	**-1,781**	**-1,820**
Chg. in financial liabilities	16,720	13,735	186	165
Chg. in equity	297	-1,226	0	0
Dividends	-72	-99	-101	-114
Other	-6,615	-7,149	-1,866	-1,871
Chg. in cash	**5,840**	**-110**	**12,822**	**13,611**
Beginning balance	8,844	14,685	14,575	27,397
Ending balance	14,685	14,575	27,397	41,008

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	24.9	6.7	3.7	3.2
P/CF (x)	1.6	1.0	0.7	0.6
P/B (x)	0.8	0.5	0.5	0.4
EV/EBITDA (x)	14.0	6.4	4.3	3.1
EPS (W)	3,939	14,315	25,551	29,859
CFPS (W)	61,653	92,553	136,108	154,613
BPS (W)	126,620	185,983	210,052	238,232
DPS (W)	1,100	1,500	1,700	1,900
Dividend payout ratio (%)	3.8	1.9	1.6	1.5
Dividend yield (%)	1.1	1.6	1.8	2.0
Revenue growth (%)	34.4	20.4	3.3	6.4
EBITDA growth (%)	61.9	36.4	24.1	12.0
OP growth (%)	71.6	53.5	30.3	12.8
EPS growth (%)	-50.2	263.4	78.5	16.9
AR turnover (x)	10.2	11.9	11.4	11.2
Inventory turnover (x)	5.1	5.4	5.2	5.1
AP turnover (x)	11.4	12.7	12.2	12.1
ROA (%)	0.7	1.4	1.8	2.0
ROE (%)	3.3	9.6	12.9	13.3
ROIC (%)	8.0	11.3	14.1	15.4
Debt-to-equity ratio (%)	497.4	460.3	440.7	416.0
Current ratio (%)	132.7	120.0	132.4	143.1
Net debt-to-equity ratio (%)	98.9	20.5	-3.7	-24.6
Interest coverage ratio (x)	2.6	3.4	4.4	5.0

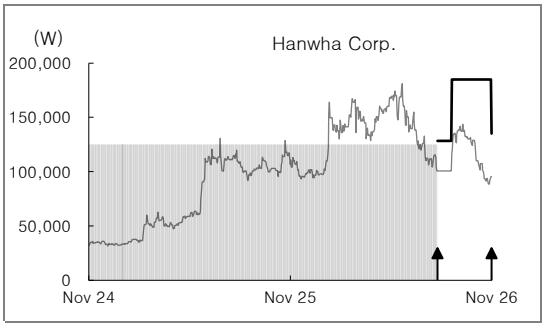
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanwha Corp. (000880)	11/05/26	Buy	135,000
	08/25/26	Buy	185,000
	07/30/26	Buy	128,451



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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