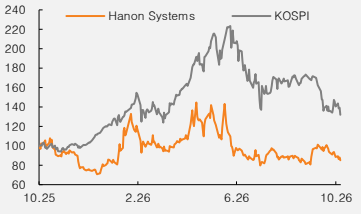
MIRAE ASSET Securities

Equity Research
November 6, 2026

(Upgrade)	**Buy**
Target price	**W4,600**
Current price (11/5/26)	W3,370
Upside	36.5%

OP (26F, Wbn)	454
Consensus OP (26F, Wbn)	-
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	276.0
P/E (26F, x)	36.6
Market P/E (26F, x)	5.3
KOSPI	5,383.80
Market cap (Wbn)	3,458
Shares (mn)	1,026
Free float (%)	47.5
Foreign ownership (%)	5.1
Beta (12M)	0.58
52-week low (W)	2,800
52-week high (W)	5,730

(%)	1M	6M	12M
Absolute	-12.0	-30.5	-19.4
Relative	14.5	-10.5	-40.1



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018880 KS · Autos/Mobility

Hanon Systems

3Q26 review: Continued cost savings and EV tailwinds

OP beats by 8%, with cost ratios declining; FX weighs on non-operating results

For 3Q26, Hanon Systems posted revenue of W2.7tr (-1.8% YoY; 5% below the consensus of W2.8tr), operating profit of W120.6bn (+26.6% YoY; 8% above the consensus of W111bn), and an OP margin of 4.5% (+1%p YoY, +0.9%p QoQ). Higher revenue from Mercedes-Benz and Hyundai Motor Group (HMG) in Europe offset a decline in domestic revenue from HMG caused by production disruptions and holidays. Cost savings were the key driver of the operating profit beat.

The COGS ratio fell to 88.5% (-0.9%p YoY, -0.6%p QoQ), driven by continued cost reductions and improvements in operating efficiency. Despite a lower R&D capitalization ratio of 24% (-13%p YoY, -1%p QoQ), the SG&A expense ratio also improved to 7% (-0.1%p YoY, -0.3%p QoQ), supporting earnings growth.

However, the company swung to a net loss attributable to owners of the parent of W143bn, as won appreciation led to FX valuation losses on foreign currency-denominated assets. Quarterly net interest expenses were in the low- to mid-W30bn range. We estimate that full-year net interest expenses will decline from around W200bn in 2025 to W130–140bn in 2026. Net debt continues to fall, from W3.9tr at end-1H25 to W2.8tr at end-1H26 and W2.6tr at end-3Q26.

Hanon Systems is pursuing new business initiatives in ESS, AI data centers, and the global aftermarket. For ESS and AI data centers, it is developing thermal management solutions for power conversion systems (PCS) used in ESS and solid-state transformers (SSTs) used in data center power infrastructure, as well as liquid cooling solutions for data center servers. It is currently in discussions with North American and domestic companies regarding SST and PCS solutions. The prospective SST customer plans to begin mass production in late 2027; if Hanon Systems secures the order, revenue recognition should begin around that point. For PCS thermal management, the company is jointly developing a solution with a customer, targeting mass production in late 2027 or early 2028. For its aftermarket business, the company targets a revenue mix of at least 10% and a double-digit OP margin over the medium to long term.

Cost reductions continue; EV tailwinds in Europe and the US

Cost reduction efforts continue to deliver tangible results. In July, the company brought forward its target for a COGS ratio of 89.5%, originally set for 2027, to 2026. The ratio has already reached 89.1% for the first nine months of the year. The SG&A expense ratio also continues to decline despite a lower R&D capitalization ratio. Despite market concerns about top-line growth, European EV demand is growing rapidly. Based on the EU's CO_2 emissions regulations for 2025-27 and automakers' progress on compliance through Aug. 2026, Volkswagen and HMG—both major customers of Hanon Systems—will need to expand EV sales in Europe next year. Meanwhile, US EV demand has turned positive YoY on a favorable base, while the YoY decline in China is moderating.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	9,559	9,999	10,884	11,107	11,585
OP (Wbn)	277	96	270	454	498
OP margin (%)	2.9	1.0	2.5	4.1	4.3
NP (Wbn)	51	-363	-199	94	239
EPS (W)	84	-594	-257	92	233
ROE (%)	2.2	-13.9	-6.0	2.4	5.7
P/E (x)	80.7	-	-	36.6	14.5
P/B (x)	1.7	1.0	0.8	0.9	0.8
Dividend yield (%)	4.1	0.0	0.0	0.0	0.0

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

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We expect earnings to beat the consensus again in 4Q26, supported by further cost savings, settlements related to tariffs and raw material costs, and volume recoveries at key customers. We maintain our target price of W4,600 and upgrade our rating to Buy (from Hold). Our target price is based on a P/E of 20x (the level in 2016, the first year of the previous margin recovery period) and our 2027F EPS.

For reference, Hanon Systems' second-largest shareholder Hahn & Co. (14% stake) holds a put option to sell 58.72mn shares (a 5.7% stake) at W5,200 per share to controlling shareholder Hankook Tire & Technology (which owns 51%). The exercise period runs from Jan. 11 to Feb. 11, 2027.

Table 1. TP calculation

	Value	Notes
TP (W)	4,600	Unchanged
CP (W)	3,370	Nov. 5 closing price
Upside (%)	36.5	Hold → Buy
EPS (W)	233	2027F
Target P/E (x)	20.0	Avg. during 2016 (first year of previous margin recovery period)

Source: Mirae Asset Securities Research

Table 2. 3Q26 review (Wbn, %)

	3Q25	2Q26	3Q26P				
			Actual	YoY	QoQ	Consensus	Diff.
Revenue	2,706	2,875	2,657	-1.8	-7.6	2,793	-4.9
OP	95	104	121	26.6	16.3	111	8.3
NP	55	86	-143	TTR	TTR	58	TTR
OP margin	3.5	3.6	4.5	1.0%p	0.9%p	4.0	0.6%p
Net margin	2.0	3.0	-5.4	-7.4%p	-8.4%p	2.1	-7.4%p

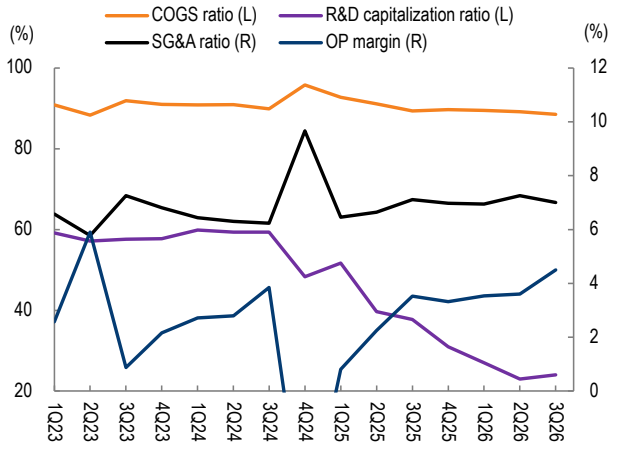
Note: NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research

Table 3. Earnings and forecasts (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2023	2024	2025	2026F	2027F
Revenue	2,617	2,858	2,706	2,703	2,748	2,875	2,657	2,827	9,559	9,999	10,884	11,107	11,585
YoY (%)	8.8	11.7	8.3	6.6	5.0	0.6	-1.8	4.6	10.8	4.6	8.9	2.1	4.3
GP	190	254	288	278	288	312	306	328	908	812	1,010	1,234	1,309
Gross margin (%)	7.3	8.9	10.6	10.3	10.5	10.9	11.5	11.6	9.5	8.1	9.3	11.1	11.3
OP	21	64	95	90	97	104	121	133	277	96	270	454	498
YoY (%)	-67.7	-10.2	-1.0	TTB	361.1	61.2	26.6	48.1	8.1	-65.5	183.0	68.0	9.6
OP margin (%)	0.8	2.2	3.5	3.3	3.5	3.6	4.5	4.7	2.9	1.0	2.5	4.1	4.3
NP (attr.to owners of parent)	-24	-16	55	-213	67	86	-143	84	51	-363	-199	94	239
YoY (%)	TT	RR	TTB	RR	TTB	TTB	TTR	TTB	149.5	TTR	RR	TTB	152.7
Net margin (%)	-0.9	-0.6	2.0	-7.9	2.4	3.0	-5.4	3.0	0.5	-3.6	-1.8	0.9	2.1

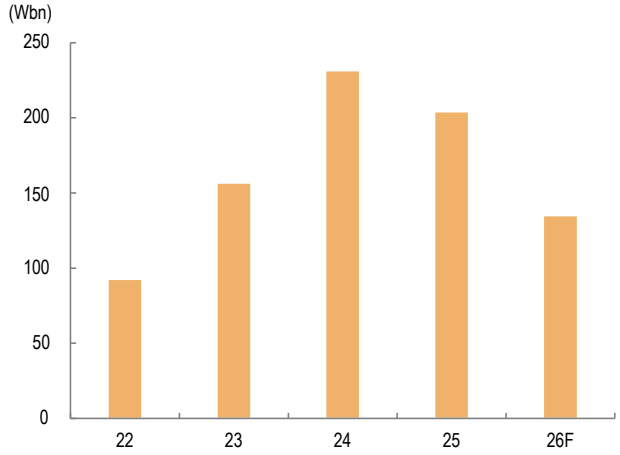
Source: Company data, Mirae Asset Securities Research

Figure 1. COGS ratio, SG&A ratio, R&D capitalization ratio, and OP margin



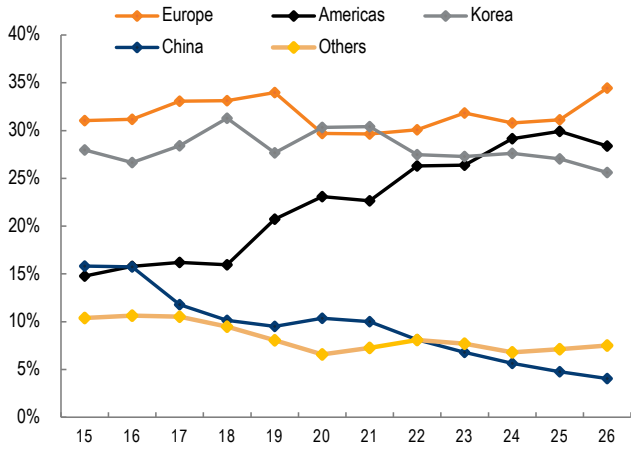
Source: Company materials, Mirae Asset Securities Research

Figure 2. Annual net interest expense trend and outlook



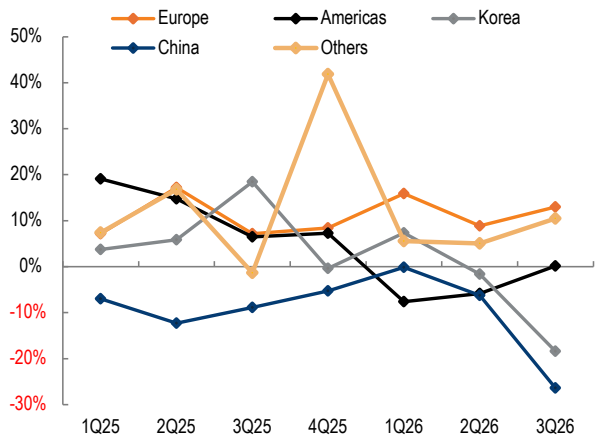
Source: Company materials, Mirae Asset Securities Research

Figure 3. Annual revenue breakdown by region



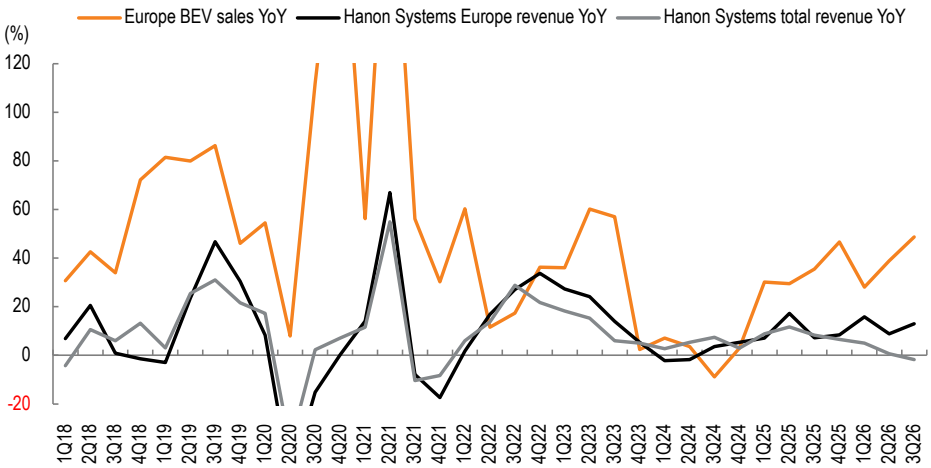
Source: Company materials, Mirae Asset Securities Research

Figure 4. Quarterly revenue growth by region



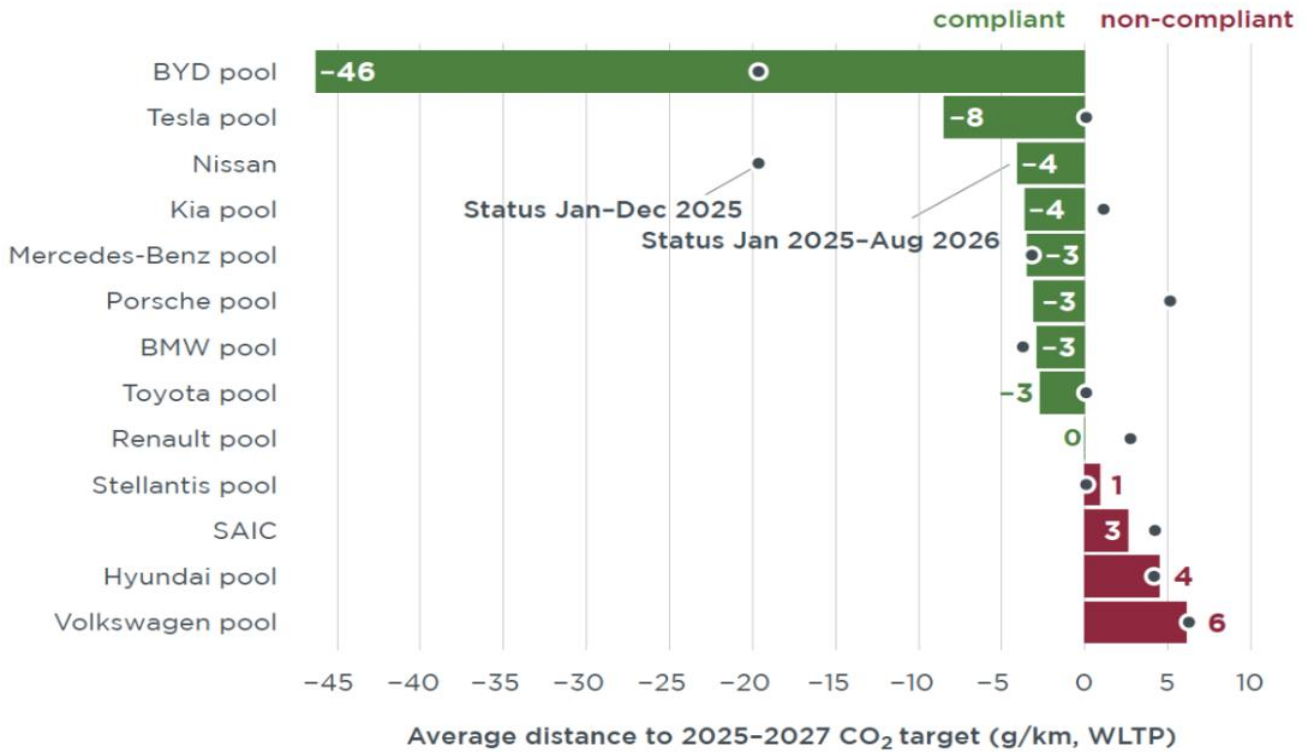
Source: Company materials, Mirae Asset Securities Research

Figure 5. Europe BEV sales growth vs. Hanon Systems' Europe revenue growth



Source: ACEA, Mirae Asset Securities Research

Figure 6. Carbon emissions regulation compliance by European OEM (Jan. 2025-Aug. 2026)



Source: ICCT, Mirae Asset Securities Research

Hanon Systems (018880 KS)

Income statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Revenue	**9,999**	**10,884**	**11,107**	**11,585**
Cost of revenue	**9,187**	**9,874**	**9,874**	**10,276**
GP	**812**	**1,010**	**1,233**	**1,309**
SG&A expenses	**717**	**740**	**779**	**811**
OP (adj.)	**96**	**270**	**454**	**498**
OP	**96**	**270**	**454**	**498**
Non-operating profit	**-426**	**-405**	**-327**	**-177**
Net financial income	-231	-204	-132	-103
Net income from associates	13	11	11	11
Pretax profit	-330	-135	127	321
Income tax	20	62	31	77
Profit from continuing operations	-349	-197	96	244
Profit from discontinued operations	-9	0	0	0
NP	**-359**	**-197**	**96**	**244**
Attributable to owners	-363	-199	94	239
Attributable to minority interests	5	1	2	5
Total comprehensive income	**-60**	**-63**	**302**	**244**
Attributable to owners	-80	-65	289	233
Attributable to minority interests	19	2	13	10
EBITDA	747	1,012	1,212	1,199
FCF	184	-181	473	662
EBITDA margin (%)	7.5	9.3	10.9	10.3
OP margin (%)	1.0	2.5	4.1	4.3
Net margin (%)	-3.6	-1.8	0.8	2.1

Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
Current assets	**4,439**	**4,413**	**4,620**	**5,292**
Cash & equivalents	1,346	925	955	1,472
AR & other receivables	1,297	1,531	1,602	1,669
Inventory	1,241	1,405	1,469	1,533
Other current assets	555	552	594	618
Non-current assets	**6,181**	**6,080**	**5,547**	**5,241**
Investments in associates	95	99	104	108
PP&E	2,864	2,724	2,439	2,233
Intangible assets	2,351	2,185	1,880	1,775
Total assets	**10,620**	**10,492**	**10,167**	**10,533**
Current liabilities	**5,034**	**3,985**	**3,804**	**3,904**
AP & other payables	1,688	1,443	1,510	1,575
Short-term financial liabilities	2,584	1,769	1,486	1,487
Other current liabilities	762	773	808	842
Non-current liabilities	**2,588**	**2,594**	**2,153**	**2,176**
Long-term financial liabilities	2,131	2,097	1,633	1,633
Other non-current liabilities	457	497	520	543
Total liabilities	**7,622**	**6,579**	**5,958**	**6,080**
Equity attributable to owners	**2,854**	**3,768**	**4,055**	**4,294**
Capital stock	68	103	103	103
Capital surplus	561	1,504	1,576	1,576
Retained earnings	1,702	1,521	1,628	1,867
Minority interests	**145**	**145**	**154**	**159**
Shareholders' equity	**2,999**	**3,913**	**4,209**	**4,453**

Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Operating cash flow	**569**	**112**	**786**	**912**
NP	-359	-197	96	244
Non-cash income/expenses	1,208	1,318	922	875
Depreciation	443	503	499	456
Amortization	208	239	259	245
Other	557	576	164	174
Chg. in working capital	31	-700	-70	-33
Chg. in AR & other receivables	177	-318	280	-65
Chg. in inventory	-49	-122	-3	-63
Chg. in AP & other payables	-221	-126	-204	54
Income tax	-93	-111	-40	-77
Cash flow from investing activities	**-733**	**-547**	**91**	**-391**
Chg. in PP&E	-372	-244	-35	-250
Chg. in intangible assets	-348	-187	136	-140
Chg. in financial assets	0	8	-1	-1
Other	-13	-124	-9	0
Cash flow from financing activities	**651**	**1**	**-874**	**0**
Chg. in financial liabilities	529	-850	-746	0
Chg. in equity	599	978	72	0
Dividends	-46	-2	0	0
Other	-431	-125	-200	0
Chg. in cash	**568**	**-422**	**31**	**517**
Beginning balance	779	1,346	925	955
Ending balance	1,346	925	955	1,472

Key valuation metrics/ratios

	2024	2025	2026F	2027F
P/E (x)	-	-	36.6	14.5
P/CF (x)	2.7	2.0	3.4	3.1
P/B (x)	1.0	0.8	0.9	0.8
EV/EBITDA (x)	7.6	5.0	4.8	4.4
EPS (W)	-594	-257	92	233
CFPS (W)	1,390	1,450	993	1,090
BPS (W)	3,697	3,671	3,951	4,183
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 (%)	4.6	8.9	2.1	4.3
EBITDA growth (%)	-14.7	35.6	19.7	-1.1
OP growth (%)	-65.5	183.0	68.0	9.6
EPS growth (%)	TTR	RR	TTB	152.7
AR turnover (x)	8.1	8.1	7.6	7.5
Inventory turnover (x)	8.4	8.2	7.7	7.7
AP turnover (x)	6.9	7.7	8.0	8.0
ROA (%)	-3.6	-1.9	0.9	2.4
ROE (%)	-13.9	-6.0	2.4	5.7
ROIC (%)	1.6	5.8	4.9	6.0
Debt-to-equity ratio (%)	254.2	168.1	141.5	136.5
Current ratio (%)	88.2	110.7	121.4	135.5
Net debt-to-equity ratio (%)	112.0	75.1	51.3	36.9
Interest coverage ratio (x)	0.4	1.1	2.7	3.3

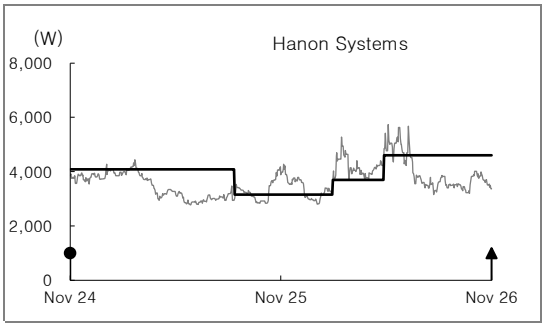
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanon Systems (018880)	11/06/26	Buy	4,600
	05/04/26	Hold	4,600
	02/04/26	Hold	3,700
	08/18/25	Hold	3,160
	08/09/25	One year	4,090
	08/09/24	Hold	4,090



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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