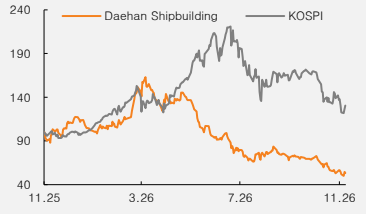
MIRAE ASSET Securities

Equity Research
November 12, 2026

(Maintain)	**Buy**
Target price	▼ **W60,000**
Current price (11/11/26)	W34,950
Upside	71.7%

OP (26F, Wbn)	357
Consensus OP (26F, Wbn)	358
EPS growth (26F, %)	-3.9
Market EPS growth (26F, %)	275.0
P/E (26F, x)	5.0
Market P/E (26F, x)	5.3
KOSPI	5,375.36
Market cap (Wbn)	1,331
Shares (mn)	38
Free float (%)	51.7
Foreign ownership (%)	2.7
Beta (12M)	0.32
52-week low (W)	32,850
52-week high (W)	106,700

(%)	1M	6M	12M
Absolute	-22.5	-56.9	-39.4
Relative	-4.5	-37.3	-53.7



Mirae Asset Securities Co., Ltd.

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439260 KS • Shipbuilding

Daehan Shipbuilding

Larger shareholder returns at a depressed valuation

3Q26 review: Above consensus despite FX headwinds and fewer operating days

For 3Q26, Daehan Shipbuilding posted revenue of W327.7bn (-7.5% QoQ, +19.6% YoY) and operating profit of W82.7bn (-13.1% QoQ, +24.4% YoY), beating the consensus by 7% and 2%, respectively. OP margin fell 1.6%p QoQ, mainly due to the stronger won and a temporary rise in the COGS ratio due to four fewer operating days. Higher raw material costs also weighed on margins, with heavy plate prices up 10% from 1H26. The company recorded FX losses of W44.3bn, including a non-cash FX translation loss of W26bn from revaluing its US dollar position (US$130mn) and an FX transaction loss of W19.2bn, reflecting the difference between the prior year-end USD/KRW rate used to calculate contract costs and the average 3Q26 rate of 1,419. However, as the firm effectively hedges its entire FX exposure (half through foreign-currency settlements and half through forward contracts), we view the losses as a temporary timing effect arising from sharp FX moves during the quarter, with little bearing on fundamentals.

Margins likely to recover in 4Q26; further tanker orders expected by year-end

We expect OP margin to recover to 26.8% in 4Q26, in line with 1H26 levels, and reach 26.4% for the full year. A 10% QoQ rebound in production volume and a slowdown in won appreciation should support 4Q26 performance. We also expect the same year-end revenue pattern as last year, when the company updated estimated total contract costs and booked the resulting cumulative adjustment to revenue based on construction progress. This should help offset one-off labor costs (bonus provisions, etc.). Two to three deals covering around six vessels for delivery in 2030 are close to signing, and we expect orders for another two to four vessels by year-end. Pricing will likely exceed the US$92.3mn per vessel agreed in May; Suezmax freight rates are up 51% from 2Q26 to US$219,000/day, while five-year-old vessels are priced at US$140mn, more than 50% above the US$90mn newbuild price. Given these conditions, we expect Daehan Shipbuilding to sustain its bargaining power. With tankers accounting for 93% of its order backlog, the company has the highest exposure among listed shipbuilders to the strong tanker market, strengthening the investment case.

Lower TP to W60,000; maintain Buy

We maintain our Buy rating on Daehan Shipbuilding but cut our target price by 20% to W60,000 (from W75,000). The company announced a policy to return at least 30% of consolidated net profit to shareholders annually in 2027–29 through cash dividends and share buybacks and cancellations. Based on our estimates, this implies shareholder returns exceeding W80bn, more than 60% above last year's W49.6bn (W9.6bn in cash dividends and W40bn in buybacks). The board also approved an additional W10bn buyback, with all repurchased shares slated for cancellation. We interpret the decision to proceed before the year-end accounts are finalized and funding for the full payout is determined as a sign that management views the stock as deeply undervalued. The stock is trading at a 12-month forward P/E of 4.7x and P/B of 0.9x. Further buybacks and cancellations at or below the W50,000 IPO price could lead us to raise our EPS and BPS estimates.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,075	1,228	1,352	1,355	1,529
OP (Wbn)	158	294	357	362	423
OP margin (%)	14.7	23.9	26.4	26.7	27.7
NP (Wbn)	173	249	269	287	338
EPS (W)	12,457	7,310	7,023	7,536	8,864
ROE (%)	55.3	32.2	22.3	19.8	19.3
P/E (x)	-	9.2	5.0	4.6	3.9
P/B (x)	-	2.4	1.0	0.8	0.7
Dividend yield (%)	-	0.4	0.9	0.9	1.0

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. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	274	354	328	308	305	19.6	-7.5
OP	67	95	83	81	81	24.2	-13.2
OP margin (%)	24.3	26.9	25.2	26.4	26.6	0.9	-1.6
Pretax profit	81	104	49	87	87	-39.8	-53.2
NP	66	79	37	66	64	-44.0	-53.2

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

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		Chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	1,330	1,385	1,352	1,355	1.6	-2.2	FX rate adjustments
OP	355	377	357	362	0.7	-3.8	Revised raw material cost assumptions
Pretax profit	399	410	354	379	-11.3	-7.5	Reflected 3Q26 FX losses
NP	303	310	269	287	-11.3	-7.5	
EPS (W)	7,915	8,152	7,023	7,536	-11.3	-7.5	

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

Table 3. Quarterly/annual earnings and forecasts (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F	2028F
Revenue	308	296	274	350	308	354	328	361	1,228	1,352	1,355	1,529
YoY					0.2	19.7	19.6	3.1	14.2	10.1	0.3	12.9
COGS	232	227	201	246	217	252	238	255	906	961	960	1,072
GP	75	69	73	104	91	103	90	107	322	390	395	457
SG&A	6	7	7	9	8	8	7	10	28	33	33	34
OP	70	62	67	95	83	95	83	97	294	357	362	423
OP margin (%)	22.7	21.1	24.3	27.2	26.8	26.9	25.2	26.8	23.9	26.4	26.7	27.7
Pretax profit	73	53	81	106	102	104	49	100	312	354	379	445
Tax	12	9	15	27	25	25	12	24	64	86	92	108
NP attr. to owners	61	44	66	79	77	79	37	76	249	269	287	338

Source: Company data, Mirae Asset Securities Research

Table 4. TP calculation

	Unit	Value	Notes
EPS	W	8,864	2028F
Target P/E	x	6.8	8x previously
Target price	W	60,000	
Current price	W	34,950	
Target market cap	Wtr	2.3	
Current market cap	Wtr	1.3	
Upside	%	71.7	
Implied P/B	x	1.2	
BPS	W	50,229	2028F

Source: Company data, FnGuide, Mirae Asset Securities Research estimates

Daehan Shipbuilding (439260 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,228**	**1,352**	**1,355**	**1,529**
Cost of revenue	**906**	**961**	**960**	**1,072**
GP	**322**	**391**	**395**	**457**
SG&A expenses	**28**	**33**	**33**	**34**
OP (adj.)	**294**	**357**	**362**	**423**
OP	**294**	**357**	**362**	**423**
Non-operating profit	**18**	**-3**	**17**	**22**
Net financial income	-1	9	10	15
Net income from associates	0	0	0	0
Pretax profit	312	354	379	445
Income tax	64	86	92	108
Profit from continuing operations	249	269	287	338
Profit from discontinued operations	0	0	0	0
NP	**249**	**269**	**287**	**338**
Attributable to owners	249	269	287	338
Attributable to minority interests	0	0	0	0
Total comprehensive income	**248**	**269**	**287**	**338**
Attributable to owners	248	269	287	338
Attributable to minority interests	0	0	0	0
EBITDA	306	370	375	435
FCF	153	182	320	338
EBITDA margin (%)	24.9	27.4	27.7	28.4
OP margin (%)	23.9	26.4	26.7	27.7
Net margin (%)	20.3	19.9	21.2	22.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**1,123**	**1,223**	**1,488**	**1,836**
Cash & equivalents	215	497	795	1,091
AR & other receivables	102	102	98	105
Inventory	36	46	44	48
Other current assets	770	578	551	592
Non-current assets	**415**	**564**	**554**	**564**
Investments in associates	0	0	0	0
PP&E	354	351	350	348
Intangible assets	1	5	4	3
Total assets	**1,538**	**1,787**	**2,042**	**2,400**
Current liabilities	**411**	**423**	**404**	**434**
AP & other payables	124	128	122	132
Short-term financial liabilities	43	44	42	46
Other current liabilities	244	251	240	256
Non-current liabilities	**35**	**52**	**51**	**53**
Long-term financial liabilities	14	23	23	23
Other non-current liabilities	21	29	28	30
Total liabilities	**446**	**475**	**455**	**487**
Equity attributable to owners	**1,092**	**1,311**	**1,587**	**1,913**
Capital stock	193	193	193	193
Capital surplus	399	399	399	399
Retained earnings	461	680	955	1,282
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**1,092**	**1,311**	**1,587**	**1,913**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**162**	**182**	**298**	**316**
NP	249	269	287	338
Non-cash income/expenses	60	64	80	91
Depreciation	11	11	11	11
Amortization	0	1	1	1
Other	49	52	68	79
Chg. in working capital	-135	-99	13	-20
Chg. in AR & other receivables	-73	3	4	-7
Chg. in inventory	-3	-10	2	-3
Chg. in AP & other payables	-16	-4	-3	5
Income tax	-8	-59	-92	-108
Cash flow from investing activities	**-326**	**181**	**46**	**21**
Chg. in PP&E	-9	0	22	22
Chg. in intangible assets	0	-1	0	0
Chg. in financial assets	18	-136	10	-15
Other	-335	318	14	14
Cash flow from financing activities	**68**	**-81**	**-13**	**-8**
Chg. in financial liabilities	-383	11	-2	3
Chg. in equity	391	0	0	0
Dividends	0	-10	-11	-11
Other	60	-82	0	0
Chg. in cash	**-99**	**282**	**298**	**296**
Beginning balance	314	215	497	795
Ending balance	215	497	795	1,091

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	9.2	5.0	4.6	3.9
P/CF (x)	7.4	4.0	3.6	3.1
P/B (x)	2.4	1.0	0.8	0.7
EV/EBITDA (x)	7.8	2.3	1.5	0.6
EPS (W)	7,310	7,023	7,536	8,864
CFPS (W)	9,083	8,703	9,626	11,254
BPS (W)	28,354	34,428	41,665	50,229
DPS (W)	250	300	300	350
Dividend payout ratio (%)	3.9	4.3	4.0	3.9
Dividend yield (%)	0.4	0.9	0.9	1.0
Revenue growth (%)	14.2	10.1	0.3	12.9
EBITDA growth (%)	79.4	21.0	1.3	16.2
OP growth (%)	86.1	21.5	1.4	16.8
EPS growth (%)	-41.3	-3.9	7.3	17.6
AR turnover (x)	20.5	13.6	14.0	15.6
Inventory turnover (x)	35.5	32.9	29.9	33.3
AP turnover (x)	10.7	12.9	13.0	14.3
ROA (%)	17.2	16.2	15.0	15.2
ROE (%)	32.2	22.3	19.8	19.3
ROIC (%)	44.1	42.9	39.6	46.5
Debt-to-equity ratio (%)	40.8	36.3	28.7	25.5
Current ratio (%)	273.6	288.8	368.1	422.6
Net debt-to-equity ratio (%)	-18.1	-35.8	-48.4	-55.6
Interest coverage ratio (x)	36.5	260.2	113.3	122.6

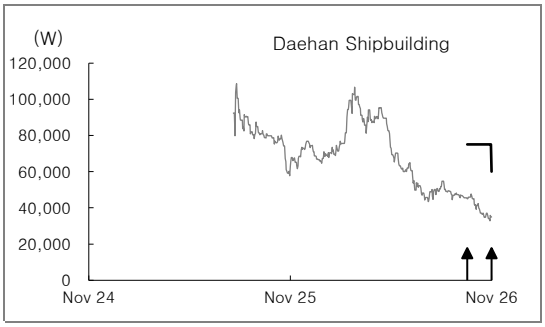
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Daehan Shipbuilding (439260)	11/12/26	Buy	60,000
	09/29/26	Buy	75,000



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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