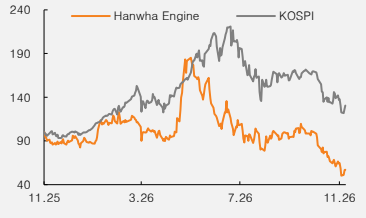
MIRAE ASSET Securities

Equity Research
November 12, 2026

(Maintain)	**Buy**
Target price	▼ **W60,000**
Current price (11/11/26)	W27,550
Upside	117.8%

OP (26F, Wbn)	182
Consensus OP (26F, Wbn)	209
EPS growth (26F, %)	-25.2
Market EPS growth (26F, %)	275.0
P/E (26F, x)	17.7
Market P/E (26F, x)	5.3
KOSPI	5,375.36
Market cap (Wbn)	2,299
Shares (mn)	83
Free float (%)	66.5
Foreign ownership (%)	16.5
Beta (12M)	0.81
52-week low (W)	24,350
52-week high (W)	89,500

(%)	1M	6M	12M
Absolute	-32.9	-64.9	-35.2
Relative	-17.3	-48.9	-50.5



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082740 KS • Shipbuilding

Hanwha Engine

Volume/ASP growth in the core business deserves attention

Three key issues

At Hanwha Engine's NDR held Nov. 9–11, three key issues came into focus: 1) costs associated with SEAM and the ESS business; 2) capacity expansion by a Chinese competitor; and 3) the risk of delayed data center engine orders following the US midterm elections.

Management indicated that new business costs total W5bn per quarter, split evenly between amortization related to the SEAM purchase price allocation (PPA) and ESS R&D. The SEAM-related amortization will continue for nine years, while ESS R&D costs are expected to continue at this level through 2027. If SEAM meets its 2027 targets of 10% revenue growth and an OP margin of at least 11%, its contribution to consolidated earnings should turn positive after amortization. Management expects ESS revenue to ramp up in 2028, helping to absorb fixed costs.

Meanwhile, management believes investors are overestimating how much the increase in Hengli's in-house two-stroke engine capacity could ease China's engine shortage. Hengli's planned expansion (from 70–100 to 200 units) falls short of the roughly threefold expansion of its own shipyard capacity, and the new capacity is largely intended to meet demand from affiliated shipyards building VLCCs and product carriers. Hengli has a limited track record in engines for container ships (Hanwha Engine's core segment). In tenders from major Chinese shipbuilders such as Yangzijiang, New Times Shipbuilding, Changhong, and Sanfu, management has yet to see new bidders beyond the two Korean suppliers and Chinese state-owned suppliers.

In North America, power purchase agreements and associated engine orders now look less likely to materialize by year-end, and permitting delays in Texas and elsewhere cannot be ruled out. Even so, Hanwha Group's local teams report that the pipeline of projects under discussion remains solid, at 250–450MW. Given the concern that data centers could drive up household electricity bills, behind-the-meter (BTM) engine generation, which adds no load to the grid, could have an advantage in permitting. Hanwha Engine also has around 450MW of capacity still available for 2028 deliveries.

Growth in the core engine business is accelerating. Management maintained its 2027 low-speed engine revenue outlook of W1.9tr (+47% YoY). The expansion in production capacity from 3.3mn hp to 5.3mn hp should support volume growth, while a more favorable delivery mix—with deliveries of container ship engines set to rise to 13–14 units per quarter starting in 2Q27—should drive ASP increases of 7–8% QoQ in 1Q27 and 10–15% QoQ in 2Q27.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	0	1,371	1,561	2,395	2,730
OP (Wbn)	0	130	182	335	438
OP margin (%)	-	9.5	11.7	14.0	16.0
NP (Wbn)	0	174	130	251	331
EPS (W)	0	2,082	1,558	3,009	3,969
ROE (%)	0.0	31.2	20.8	30.7	29.8
P/E (x)	-	20.6	17.7	9.2	6.9
P/B (x)	-	6.4	3.3	2.4	1.8
Dividend yield (%)	0.0	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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Lower TP to W60,000, but maintain Buy and top pick status

We cut our target price for Hanwha Engine by 29% to W60,000 (from W85,000). We reduced our 2028 EPS estimate to W3,969 (from W4,621) to reflect new business costs and revised FX assumptions, while also revising down our target P/E to 15x (from 18.5x). Visibility on data center-related engine orders in North America has weakened following the midterm elections, and the stock has fallen sharply alongside AI data center peers (-33% over one month; -65% over six months). At a 12-month forward P/E of 9.7x, the stock now reflects substantially lower expectations for North American orders.

However, we believe Hanwha Engine's core business warrants renewed attention. It is currently the only company in the sector expanding production capacity while also achieving higher ASPs. We thus maintain our Buy rating and retain the stock as our top pick among Korean engine makers. A recovery in share price momentum will likely require greater clarity on North American data center permitting, which we expect to come in 1H27.

Table 1. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	297	362	414	424	416	39.1	14.2
OP	27	38	41	62	55	53.8	7.9
OP margin (%)	9.0	10.5	9.9	14.6	13.2	0.9	-0.6
Pretax profit	31	36	16	60	50	-48.1	-54.8
NP	30	33	12	47	41	-61.7	-65.1

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	1,594	2,279	1,561	2,395	-2.1	5.1	Two-stroke sales forecast raised
OP	223	399	182	335	-18.4	-16.0	SEAM/ESS amortization, R&D expenses reflected
Pretax profit	237	404	162	322	-31.7	-20.4	3Q FX valuation loss reflected
NP	190	315	130	251	-31.7	-20.4	
EPS (W)	2,282	3,781	1,558	3,009	-31.7	-20.4	

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

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

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	2025	2026F	2027F	2028F
Revenue	Total	318	388	297	368	345	362	414	440	1,371	1,561	2,395	2,730
	Marine engines	273	347	258	319	299	282	333	336	1,197	1,250	2,016	2,296
	Two-stroke	273	347	258	319	299	282	325	320	1,197	1,226	1,861	2,017
	Four-stroke							8	16		24	155	279
	Other	45	41	39	49	46	80	81	104	175	311	379	433
	AM	39	37	34	46	35	40	42	58	157	174	200	231
	SCR, etc.	6	4	5	3	11	9	11	15	18	47	48	49
	SEAM						31	28	31		90	131	154
YoY	Total	8.5	35.3	0.4	12.7	8.5	-6.6	39.1	19.5	14.0	13.8	53.5	14.0
	Marine engines	9.6	44.8	1.5	14.0	9.6	-18.6	29.0	5.3	17.0	4.5	61.3	13.9
	Other	1.8	-12.7	-5.9	5.0	2.1	94.9	105.9	111.7	20.6	78.1	22.0	14.2
COGS		283	342	258	303	280	287	360	367	1,186	1,294	1,976	2,210
GP		35	46	40	65	65	75	54	72	185	267	419	520
SG&A		13	12	13	17	14	37	13	20	55	84	83	82
OP		22	34	27	47	51	38	41	52	130	182	335	438
OP margin (%)		7.0	8.7	9.0	12.9	14.9	10.5	9.9	11.8	9.5	11.7	14.0	16.0
Pretax profit		20	15	31	54	69	36	16	41	121	162	322	425
Tax		1	-7	1	-48	16	3	5	9	-53	32	71	93
NP attr. to owners		19	22	30	102	53	33	12	32	174	130	251	331

Note: Standalone through 3Q25; consolidated from 4Q25
Source: Company data, Mirae Asset Securities Research estimates

Table 4. TP calculation

	Unit	Value	Notes
EPS	W	3,969	2028F
Target P/E	x	15.0	
Target price	W	60,000	
Current price	W	27,550	
Target market cap	Wtr	5.0	
Current market cap	Wtr	2.3	
Upside	%	117.8	
Implied P/B (x)	x	3.9	
BPS	W	15,293	2028F

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

Hanwha Engine (082740 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,371**	**1,561**	**2,395**	**2,730**
Cost of revenue	**1,186**	**1,294**	**1,976**	**2,210**
GP	**185**	**267**	**419**	**520**
SG&A expenses	**55**	**84**	**83**	**82**
OP (adj.)	**130**	**182**	**335**	**438**
OP	**130**	**182**	**335**	**438**
Non-operating profit	**-9**	**-20**	**-13**	**-13**
Net financial income	7	8	13	22
Net income from associates	0	0	0	0
Pretax profit	121	162	322	425
Income tax	-53	32	71	93
Profit from continuing operations	174	130	251	331
Profit from discontinued operations	0	0	0	0
NP	**174**	**130**	**251**	**331**
Attributable to owners	174	130	251	331
Attributable to minority interests	0	0	0	0
Total comprehensive income	**160**	**131**	**251**	**331**
Attributable to owners	160	131	251	331
Attributable to minority interests	0	0	0	0
EBITDA	148	211	372	475
FCF	297	308	432	374
EBITDA margin (%)	10.8	13.5	15.5	17.4
OP margin (%)	9.5	11.7	14.0	16.0
Net margin (%)	12.7	8.3	10.5	12.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**1,032**	**1,258**	**2,185**	**2,643**
Cash & equivalents	277	267	581	928
AR & other receivables	163	212	353	378
Inventory	356	476	794	850
Other current assets	236	303	457	487
Non-current assets	**664**	**1,243**	**1,384**	**1,427**
Investments in associates	0	0	0	0
PP&E	434	583	654	688
Intangible assets	10	361	353	345
Total assets	**1,696**	**2,501**	**3,569**	**4,070**
Current liabilities	**611**	**989**	**1,475**	**1,576**
AP & other payables	175	236	354	379
Short-term financial liabilities	124	192	277	295
Other current liabilities	312	561	844	902
Non-current liabilities	**528**	**818**	**1,149**	**1,218**
Long-term financial liabilities	91	160	160	160
Other non-current liabilities	437	658	989	1,058
Total liabilities	**1,140**	**1,808**	**2,624**	**2,794**
Equity attributable to owners	**556**	**694**	**945**	**1,276**
Capital stock	83	83	83	83
Capital surplus	353	356	356	356
Retained earnings	90	220	472	803
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**556**	**694**	**945**	**1,276**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**330**	**469**	**531**	**438**
NP	174	130	251	331
Non-cash income/expenses	10	52	94	108
Depreciation	17	20	24	26
Amortization	1	10	12	12
Other	-8	22	58	70
Chg. in working capital	140	293	240	66
Chg. in AR & other receivables	-33	-28	-140	-24
Chg. in inventory	13	-114	-318	-55
Chg. in AP & other payables	16	45	108	22
Income tax	-1	-16	-71	-93
Cash flow from investing activities	**-161**	**-474**	**-302**	**-109**
Chg. in PP&E	-33	-161	-99	-64
Chg. in intangible assets	-5	-6	-4	-4
Chg. in financial assets	-292	-104	-199	-41
Other	169	-203	0	0
Cash flow from financing activities	**-22**	**-16**	**82**	**14**
Chg. in financial liabilities	215	137	86	18
Chg. in equity	436	3	0	0
Dividends	0	0	0	0
Other	-673	-156	-4	-4
Chg. in cash	**144**	**-10**	**315**	**347**
Beginning balance	133	277	267	581
Ending balance	277	267	581	928

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	20.6	17.7	9.2	6.9
P/CF (x)	19.5	12.6	6.7	5.2
P/B (x)	6.4	3.3	2.4	1.8
EV/EBITDA (x)	22.3	10.1	4.8	3.0
EPS (W)	2,082	1,558	3,009	3,969
CFPS (W)	2,198	2,182	4,139	5,266
BPS (W)	6,666	8,315	11,324	15,293
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 (%)	-	13.8	53.5	14.0
EBITDA growth (%)	-	42.6	75.8	27.9
OP growth (%)	-	40.1	84.1	30.5
EPS growth (%)	-	-25.2	93.2	31.9
AR turnover (x)	8.5	8.4	8.6	7.5
Inventory turnover (x)	3.8	3.8	3.8	3.3
AP turnover (x)	7.5	7.0	7.4	6.6
ROA (%)	10.2	6.2	8.3	8.7
ROE (%)	31.2	20.8	30.7	29.8
ROIC (%)	36.1	26.1	27.4	31.2
Debt-to-equity ratio (%)	204.9	260.6	277.7	219.0
Current ratio (%)	168.8	127.2	148.1	167.7
Net debt-to-equity ratio (%)	-50.3	-22.5	-53.6	-67.4
Interest coverage ratio (x)	39.4	65.1	92.8	110.0

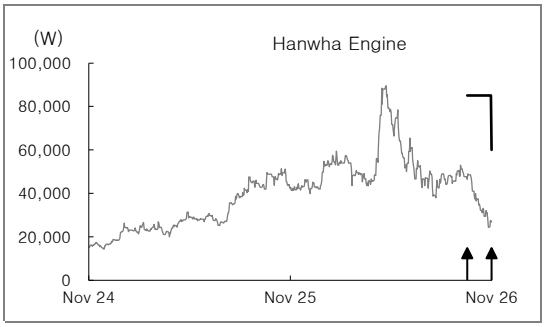
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanwha Engine (082740)	11/12/26	Buy	60,000
	09/29/26	Buy	85,000



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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