BERNSTEIN
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Asia-Pacific Nuclear Power

Asia-Pacific Nuclear Power: Team Korea enters the US. Who benefits most?



Brian Ho, CFA
+852 2123 2615
brian.ho@bernsteinsg.com



Neil Beveridge, Ph.D.
+852 2123 2648
neil.beveridge@bernsteinsg.com



Katherine Li
+852 2123 2694
katherine.li@bernsteinsg.com



Kelvin Yuan, Ph.D., CFA
+852 2123 2612
kelvin.yuan@bernsteinsg.com

The US and Korea announced Project Power, a US$120bn framework to deploy six AP1000 reactors and two APR1400 reactors in the US. This represents c.9.4GW of new nuclear capacity (+10% to US current nuclear capacity) and one of the largest nuclear expansion plans globally. While individual sites, project structures and FIDs remain outstanding, the framework materially increases visibility on future reactor deployment and procurement activity.

Korea represents one of the world's most established nuclear supply chains. Combined with Korea's cost competitiveness in manufacturing, construction and engineering, Korea remains one of the few countries globally capable of supporting large-scale nuclear fleet deployment. Globally, Doosan Enerbility has manufactured and supplied a significant number of core components, including 34 reactor vessels and 124 steam generators. For AP1000 designs, Doosan has delivered 6 reactor vessel and 12 steam generators. Hyundai E&C currently claims roughly one-third of completed global nuclear EPC projects over the past decade and has built a reputation for delivering projects on schedule and within budget.

The most immediate beneficiaries are likely to be long-lead equipment suppliers (Doosan Enerbility). The framework includes a proposed US$10bn advance payment by year end aimed primarily at long lead nuclear equipment procurement, increasing the likelihood that equipment orders are placed well ahead of reactor construction. As a result, value should first accrue to equipment suppliers such as **Doosan Enerbility**, followed by EPC and engineering companies including **Hyundai E&C** and **KEPCO E&C** (both not covered). Importantly, heavy equipment historically captures a meaningful share of total project value, as demonstrated by Barakah where Doosan represented c.20% of total costs.

US nuclear orders could realize earlier than our current expectation. Our current assumptions largely place meaningful US nuclear orders closer to the end of the decade. However, the focus on advance funding and long-lead procurement suggests equipment awards could begin materially earlier than expected, potentially bringing forward order intake for suppliers such as Doosan Enerbility.

We estimate heavy nuclear equipment can generate mid-teens EBITDA margins, while nuclear EPC projects typically earn high single-digit margins. A larger reactor build cycle should improve utilization across manufacturing facilities, engineering resources and construction teams, supporting operating leverage over time. The key attraction is less about margins but securing multi-billion dollar contracts with 5-10 years of revenue visibility.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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BERNSTEIN TICKER TABLE

			2 Oct 2026		TTM		Reported EPS			Reported P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
034020.KS (Doosan Enerbility)	O	KRW	81,100	100,000	4.3%	KRW	132.34	691.11	1,249.76	612.8	117.3	64.9
ASIAX			1,948.97									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

We view the Doosan Enerbility as the preferred supplier of nuclear steam supply system (NSSS) equipment given its integrated manufacturing capabilities, scale, execution track record and cost competitiveness. Doosan is one of the few companies globally capable of supplying critical long-lead components such as reactor pressure vessels and steam generators at scale. Combined with a strong gas turbine cycle and a growing pipeline of AP1000 and APR1400 opportunities globally, Project Power further strengthens our conviction in the company's medium-term order and earnings outlook. We remain Outperform rating on Doosan Enerbility with PT of KRW100,000.

Related Research:

Asia-Pacific Nuclear Power: The next wave of nuclear builds. What does a $250bn nuclear pipeline mean for Doosan?

Future of Tech: How Small Nuclear Reactors Will Power the AI Age

Asia Pacific Nuclear Power: 2026 Outlook. Can the nuclear rally match the hype?

Doosan Enerbility Tour Takeaways: How big is Doosan's moat in nuclear and gas power?

Doosan Enerbility: It's supercritical - Initiating at Outperform

DETAILS

WHAT IS PROJECT POWER?

On September 30, the U.S. and Korean governments announced the first deployment of Korea's US$200bn strategic investment commitment to the United States. While the package includes investments in gas-fired power, data centers and LNG infrastructure, the most strategically important component is **Project Power**, a US$120bn nuclear cooperation framework that could underpin the next wave of large-scale reactor construction in the United States.

The package consists of three projects:

- **Project Power**: Up to eight nuclear reactors in the United States (US$120bn)
- **Project Star**: Texas gas-fired power and AI data center campus (US$22.3bn)
- **Project North**: Potential participation in Alaska LNG infrastructure

Project Power establishes a comprehensive cooperation structure to contribute to the goal set forth in the U.S. Nuclear Energy Executive Order (May 2025) of having 10 new large reactors with complete designs under construction by 2030, bringing together governments, reactor vendors, EPC contractors, and utilities needed to deliver at scale.

By combining U.S. technological expertise with Korea's supply chain capabilities and leveraging successful deployment cases in the United States, the two parties will broaden their strategic, long-term cooperation in the global nuclear power market. The parties will develop and announce individual projects separately as sites, schedules, and commercial terms are finalized.

Project Power is strategically important to Korea because it creates a defined route for APR1400 deployment in the United States and mobilizes Korean financing and supply chain participation, but it is not yet an executable eight reactor order book: sites, project companies, schedules, commercial terms, approvals, and final investment decisions remain to be established project by project. Some details of Project Power include:

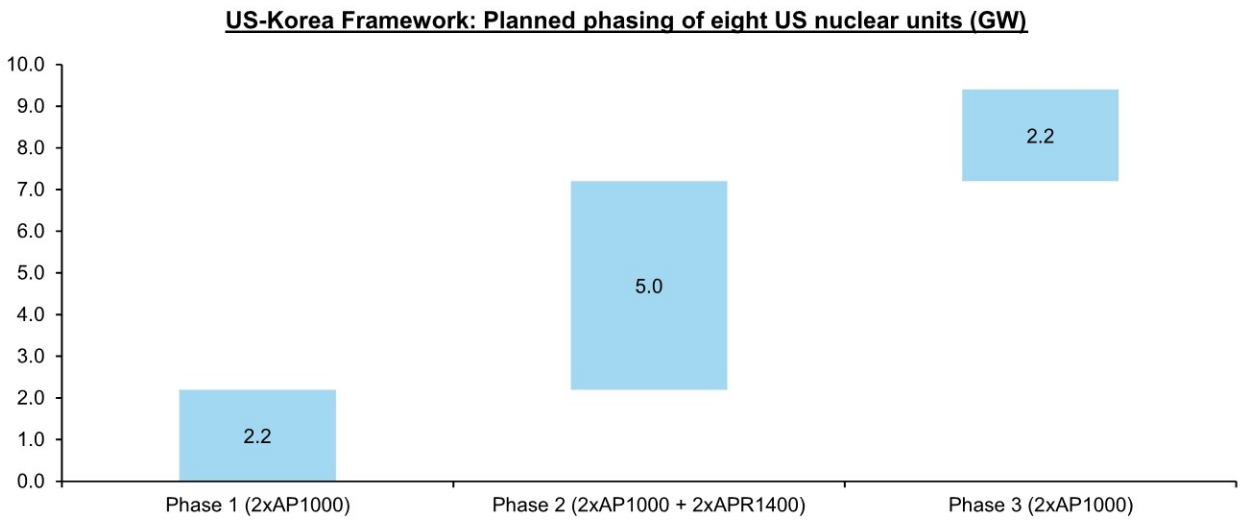
- **Scope**: Blueprint for the construction of eight nuclear power plants, which integrate two APR1400 units and six AP1000 units
- **Location**: U.S. federal sites to be designated by the U.S. government
- **Investment**: Funding totals $120 billion. Out of the $120 billion, $100 billion is slated for construction costs (overnight costs) and $20 billion for contingency reserves. These reserves are counted toward the investment amount. Both countries have agreed to cooperate on transferring a $10 billion advance payment by the end of the year to facilitate efforts, which are aimed primarily at the immediate purchasing of long-lead items, in accordance with all applicable domestic legal requirements.
- **Phasing**: According to Korea Ministry of Trade, Industry and Resources (MOTIE), the nuclear reactors will be completed in three phases to bring AP1000 deployment forward, while making the Korean APR1400 part of the second wave.

Phase 1 — two AP1000 units (exact contract and construction dates not announced);

Phase 2 — two AP1000 plus two APR1400 MOTIE seeks to keep the interval between Phase 1 and Phase 2 EPC contracts within six months.;

Phase 3 — final AP1000 pair, taking total AP1000 deployment to six units.

EXHIBIT 1: **The planned Korea-US nuclear investment includes 8 nuclear reactors with around 9.4GW of capacity**



Source: MOTIE, Bernstein analysis

EXPECTED ROLE OF KOREAN NUCLEAR SUPPLY CHAIN

The newly announced US$120bn Project Power framework, covering six AP1000 reactors and two APR1400 reactors in the United States, has the potential to create one of the largest nuclear opportunities for Korean companies since the UAE Barakah project. However, the benefits are not equally distributed across the supply chain.

The clearest beneficiary is **Doosan Enerbility**, which sits at the center of the heavy nuclear equipment value chain. The company manufactures the entire Nuclear Steam Supply System (NSSS) including reactor pressure vessels, steam generators and other long-lead nuclear components that must be ordered years before construction begins. This is particularly important because the framework includes a proposed US$10bn advance payment specifically intended to support long-lead procurement. Doosan also has proven AP1000 and APR1400 experience through prior projects in the U.S., China and UAE, making it one of the best-positioned suppliers to benefit from early equipment awards.

The second group of beneficiaries includes EPC companies: **Hyundai E&C** and **KEPCO E&C**. Hyundai E&C offers direct EPC exposure through construction and project execution, while KEPCO E&C provides engineering, detailed design and reactor-related technical services. Both companies played important roles in the Barakah project and could benefit from future reactor deployment, although their revenue realization would likely occur later than Doosan's equipment orders. EPC margins are also typically lower than heavy-equipment margins.

A third tier consists of **KEPCO**, **KHNP**, **Samsung C&T**, **KEPCO KPS**, and **KEPCO Nuclear Fuel**. These companies are strategically important because they provide financing, operations, maintenance, fuel fabrication and project development capabilities, but much of the economic benefit is likely to be longer-dated and dependent on final project structures, ownership arrangements and operating models.

Finally, companies such as **HD Hyundai Electric** and **LS Electric** may benefit indirectly through electrical systems, transformers and grid infrastructure, while **HD Hyundai Heavy Industries** and **SK Group** are more exposed to advanced reactors and SMRs rather than the current AP1000/APR1400 framework.

EXHIBIT 2: **Korean nuclear supply chain companies that could benefit from US-Korea cooperation on new nuclear builds**

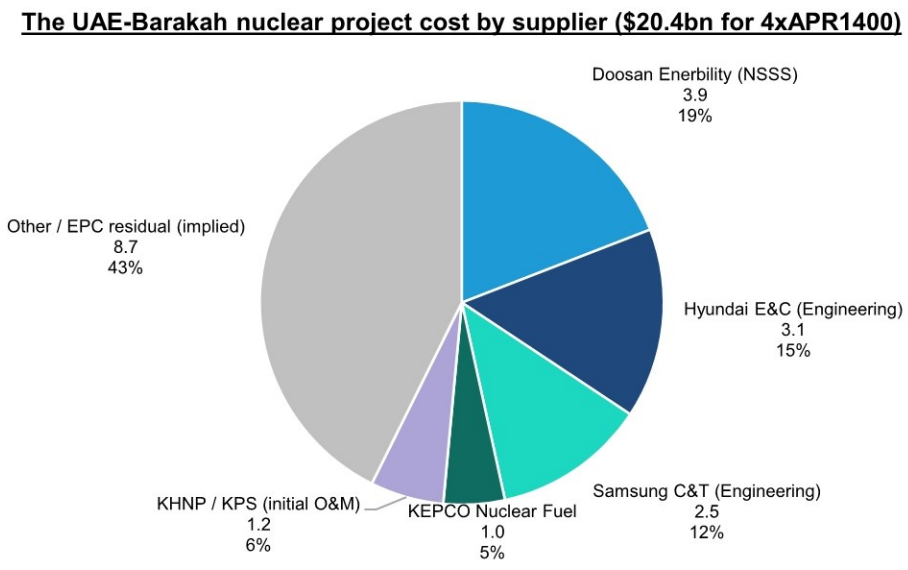
Company	Ticker	Value-chain segment	AP1000 relevance	APR1400 relevance	Project Power benefit
Doosan Enerbility	034020 KS	Heavy equipment / NSSS	Very high: qualified long-lead component supplier; immediate procurement target	Very high: core APR1400 equipment supplier	**High**
Hyundai Engineering & Construction	000720 KS	EPC / construction	High: Strong US project delivery capability for AP1000	Very high: leading Korean APR1400 builder	**High**
KEPCO Engineering & Construction	052690 KS	Engineering / plant design	Medium: role depends on workshare and US engineering partners	Very high: central APR1400 engineering platform	**High**
Korea Electric Power Corporation	015760 KS	Consortium leadership / financing	Medium: likely strategic/investment role rather than equipment economics	Very high: Korean export lead and APR1400 platform sponsor	**Medium-High**
Korea Hydro & Nuclear Power	Unlisted	Owner-operator / commissioning	Medium: operator and project-development role depends on final structure	Very high: core APR1400 owner-operator and technology executor	**Medium-High**
Samsung C&T	028260 KS	EPC / civil construction	Medium: could win civil/EPC packages but no disclosed Project Power allocation	High: proven APR1400 construction partner	**Medium**
KEPCO Plant Service & Engineering	051600 KS	Maintenance / plant services	Low near term: new units need years before service demand	High longer term: natural APR1400 maintenance partner	**Medium**
KEPCO Nuclear Fuel	Unlisted	Fuel design / fabrication	Low: AP1000 fuel is controlled by US-qualified supply chains	High: likely Korean fuel partner for APR1400, subject to US qualification	**Medium**
HD Hyundai Electric	267260 KS	Grid / electrical equipment	Indirect: potential balance-of-plant and grid packages	Indirect: potential balance-of-plant and grid packages	**Low-Medium**
LS ELECTRIC	010120 KS	Electrical / control systems	Indirect: potential electrical balance-of-plant packages	Indirect: potential electrical balance-of-plant packages	**Low-Medium**
HD Hyundai Heavy Industries	329180 KS	Advanced reactor manufacturing	Low for AP1000 unless future workshare expands	Low for APR1400 under current disclosed structure	**Low**
SK Inc. / SK Innovation	034730 KS / 096770 KS	Strategic capital / advanced nuclear	None disclosed	None disclosed	**Low**

Doosan Enerbility is covered by Brian Ho. All other companies are not covered by Bernstein
Source: Company data, Bernstein analysis

Barakah provides the closest analogue for evaluating Project Power. The UAE project remains the only fully executed Korean nuclear export and demonstrated Korea's ability to deploy a fleet of reactors using an integrated financing, EPC and supply-chain model. While Project Power remains a framework rather than a committed order book, it effectively seeks to replicate the fleet-deployment model established by Barakah

In December 2009, Emirates Nuclear Energy Corporation (ENEC) selected a KEPCO-led consortium to construct four APR1400 reactors at the Barakah site in the UAE. The project ultimately delivered 5.6GW of nuclear capacity (4 × 1.4GW APR1400s) and remains the largest overseas nuclear project completed by Korea. The project involved not only reactor technology, but also Korean EPC capabilities, equipment vendors, construction expertise, operations support and long-term service arrangements.

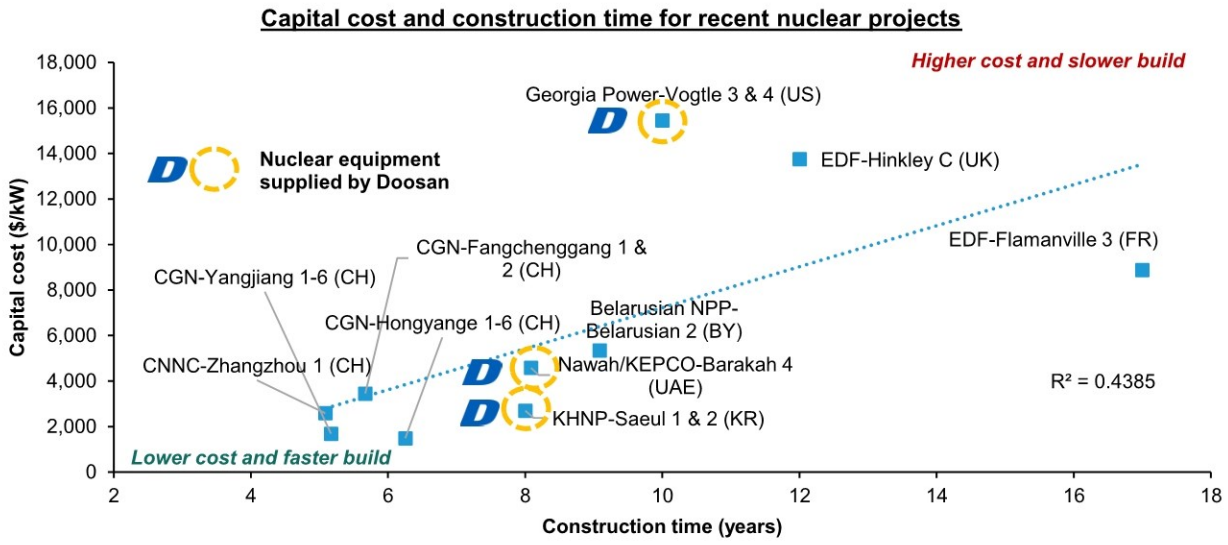
EXHIBIT 3: **Key Korean nuclear suppliers for UAE nuclear project**



Source: Company data, Bernstein analysis

Doosan Enerbility is widely regarded as a preferred global nuclear equipment supplier, underpinned by its deep manufacturing expertise, proven track record on large-scale projects, and ability to deliver critical components at scale. The company's core strength lies in the production of heavy nuclear equipment, including reactor pressure vessels, steam generators, pressurizers, turbine systems, and other long-lead forged and fabricated components for both large reactors (APR1400/AP1000) and emerging SMR designs. These components are technologically complex, capital intensive, and form a critical bottleneck in nuclear project execution, which limits the number of qualified suppliers globally and strengthens Doosan's competitive position. Importantly, Doosan's vertically integrated manufacturing base and accumulated experience from projects such as Korea's domestic fleet and Barakah in the UAE allow it to deliver high-quality components with relatively faster lead times and more predictable execution, supporting shorter construction timelines and lower overall project costs compared to most non-China suppliers. This combination of engineering capability, scale manufacturing, cost competitiveness, and execution reliability has made Doosan a key partner in international nuclear projects and positions it well to capture a disproportionate share of future equipment orders as global nuclear deployment accelerates.

EXHIBIT 4: **Doosan's vertical integration and experience from projects such as Korea's domestic fleet and Barakah in the UAE allow it to deliver high-quality components with relatively faster lead times and reliable execution**



Source: Bloomberg, Company data, Bernstein analysis

Globally, Doosan has manufactured and supplied a significant number of core components, including 34 reactor vessels and 124 steam generators. For AP1000 designs, Doosan has delivered 6 reactor vessel and 12 steam generators. Any new competitor attempting to enter this highly regulated market would need to dedicate the same kind of time and investment to reach the same level of capability and trust. Doosan also began investing heavily in SMR manufacturing more than five years ago, building new experience ahead of the market.

EXHIBIT 5: **Doosan's booked nuclear equipment contracts. The company has spent over 40 years as a major global supplier of nuclear components, developing unrivaled expertise in the design and manufacturing of these systems**

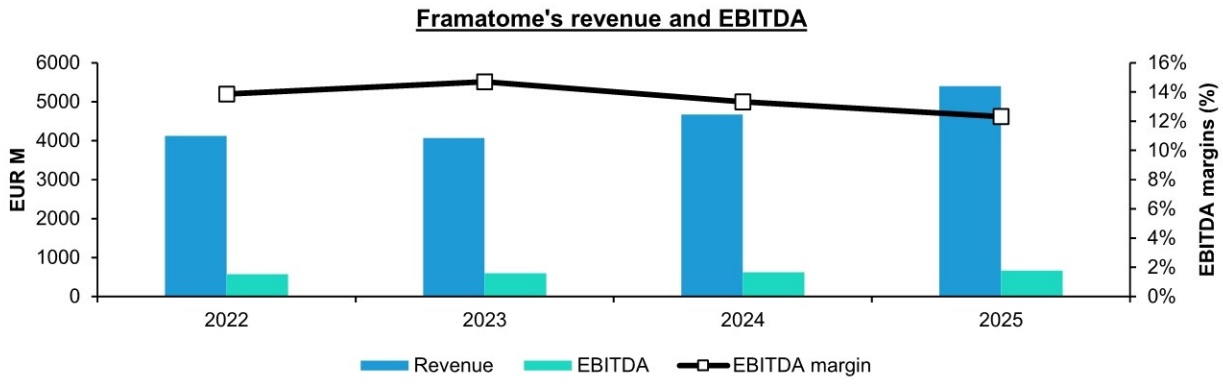
	Operator	Size / Type	80-90	90-00	00-10	10-20	20-30
Domestic	KHNP/KEPCO	900 MW	Hanbit 1&2				
	KHNP/KEPCO	900 MW	Hanul 1&2				
	KHNP/KEPCO	1000 MW (OPR1000)	Hanbit 3&4				
	KHNP/KEPCO	700 MW (PHWR)		Wolsung 2			
	KHNP/KEPCO	1000 MW (OPR1000)		Hanul 3&4			
	KHNP/KEPCO	700 MW (PHWR)		Wolsung 3&4			
	KHNP/KEPCO	1000 MW (OPR1000)		Hanbit 3&4			
	KHNP/KEPCO	1000 MW (OPR1000)		Hanul 5&6			
	KHNP/KEPCO	1000 MW (OPR1000)		KEDO 1&2			
	KHNP/KEPCO	1000 MW (OPR1000)			Shin-Kori 1&2		
	KHNP/KEPCO	1000 MW (OPR1000)			Shin-Wolsung 1&2		
	KHNP/KEPCO	1400 MW (APR1400)				Saeul 1&2	
	KHNP/KEPCO	1400 MW (APR1400)				Saeul 3&4	
	KHNP/KEPCO	1400 MW (APR1400)					Shin-Hanul 3&4
Overseas	CNNC	700 MW (PHWR)		China Qinshan III			
	CNNC	600 MW			China Qinshan		
	SMNPC	1000 MW (AP1000)			China Sanmen 1 / Haiyang 1		
	SCE&G	1000 MW (AP1000)			US VC Summer 2&3		
	Southern	1000 MW (AP1000)			US Vogtle 3&4		
	Progress Energy	1000 MW (AP1000)			US Levy Country 1&2		
	ENEC	1400 MW (APR1400)				UAE BNPP 1&2, 3&4	
	CEZ	1000MW (APR1000)					Dukovany

Source: Company data, Bernstein analysis

A key question for investors is the profitability of nuclear equipment manufacturing. Public disclosures from Framatome, one of the world's largest suppliers of nuclear equipment and fuel services, suggest EBITDA margins are typically in the low-to-mid

teens. This is broadly consistent with our industry discussions, which suggest well-executed large nuclear equipment projects can generate EBITDA margins of around 10-20% depending on project mix, competitive intensity and scope. We therefore believe a mid-teens EBITDA margin assumption is reasonable for Doosan's future nuclear equipment opportunities, particularly as the company benefits from scale, manufacturing expertise and increasing utilization of its Changwon facilities.

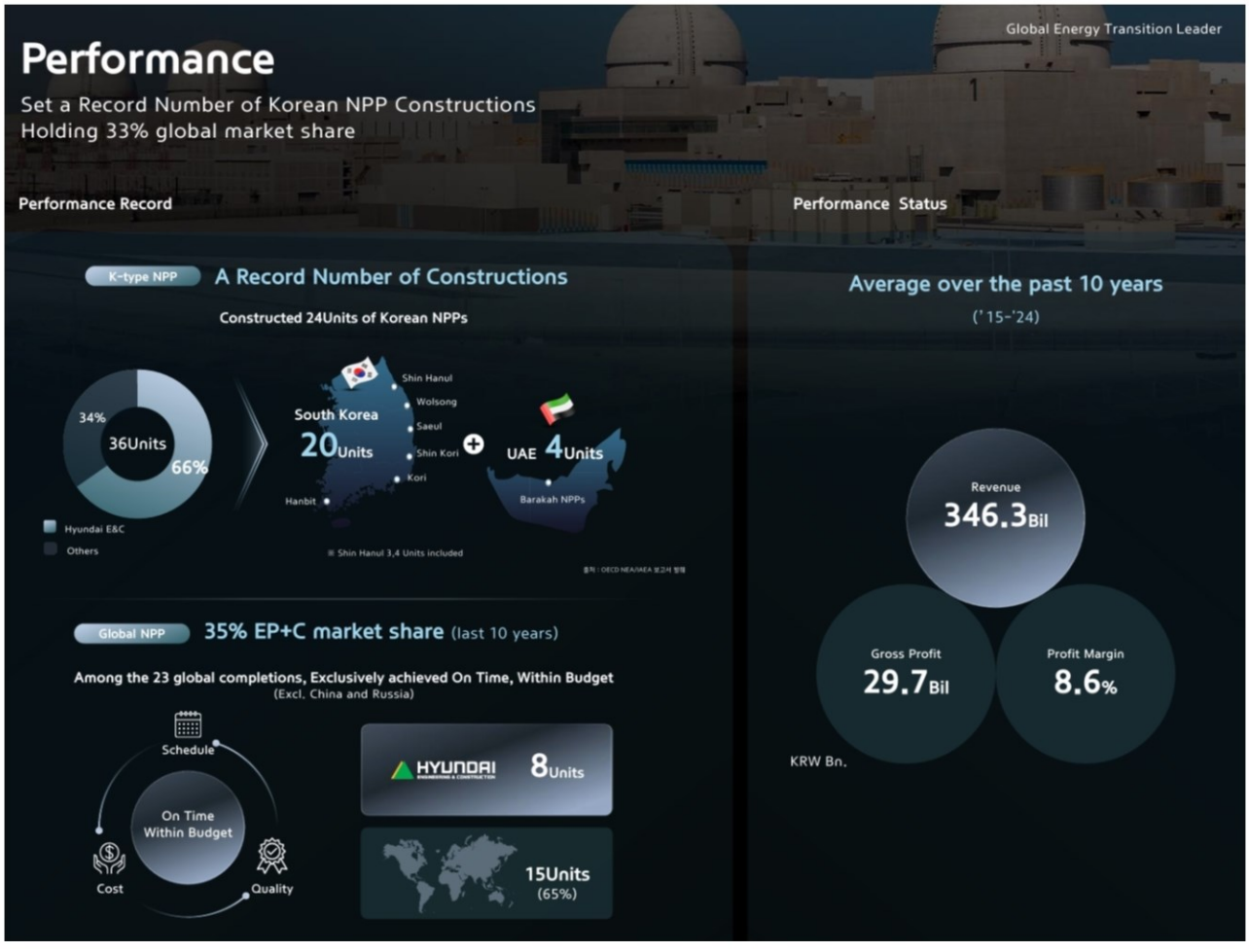
EXHIBIT 6: **We expect nuclear equipment margins are in the mid-double digit EBITDA margin range**



Source: Company data, Bernstein analysis

Hyundai E&C discloses an average profit margin of 8.6% over the last 10 years from its nuclear construction business. For a sector with such high technical barriers, some investors may expect mid-teen or even 20%+ margins. In reality, nuclear EPC is closer to a high-quality infrastructure construction business than a specialized equipment manufacturer. The key differentiator is not exceptionally high margins, but rather the ability to deliver projects on time and within budget. This track record is particularly valuable in an industry where cost overruns and schedule delays have historically plagued major projects and destroyed shareholder value. As a result, customers increasingly favor proven contractors with demonstrated execution capability, creating a meaningful competitive advantage for companies such as Hyundai E&C. In addition, nuclear projects typically provide multi-year revenue and backlog visibility, with contracts often spanning five to ten years from award to completion. While profitability may be limited to high single-digit margins, the combination of execution credibility, recurring project opportunities and long-duration earnings visibility can still generate attractive returns over the cycle. Compared with equipment suppliers such as Doosan Enerbility, EPC contractors generally earn lower margins but benefit from larger contract values and decades-long project pipelines.

EXHIBIT 7: **While nuclear EPC typically generates only high single-digit margins, proven on-time and on-budget execution creates a durable competitive advantage and supports multi-year backlog and earnings visibility**

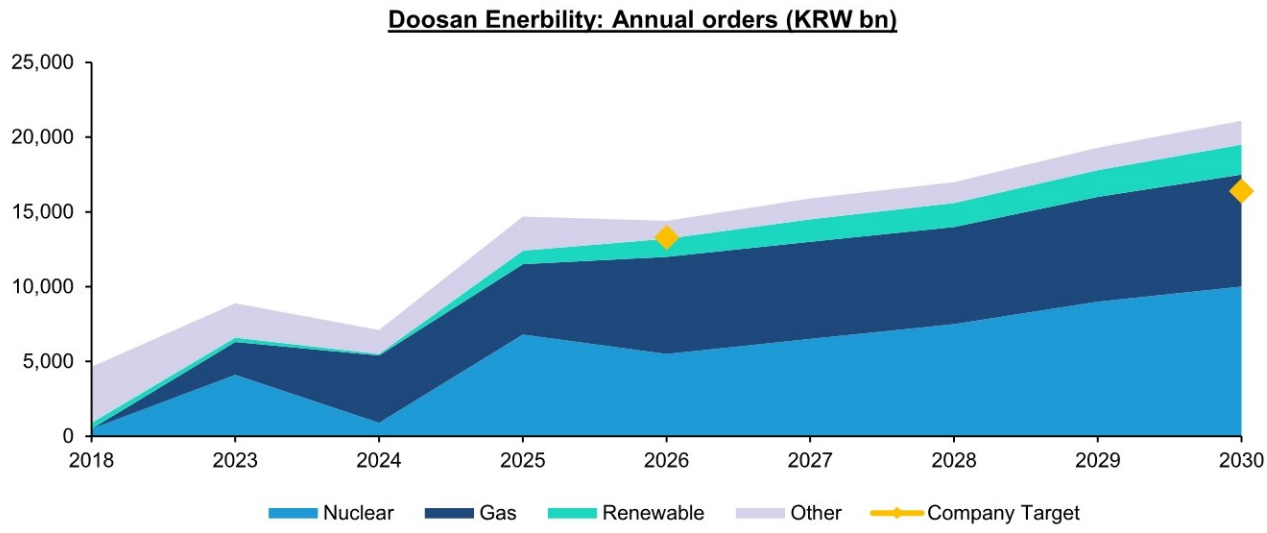


Source: Company data, Bernstein analysis

DOOSAN ENERBILITY - A KEY BENEFICIARY OF US NUCLEAR BUILD

The orderbook outlook is a key driver of company value, as it underpins revenue visibility, earnings growth, and long-term valuation. Our annual orders outlook reflects the increasing visibility from both the global nuclear pipeline and structurally tight gas turbine market. Based on our bottom-up analysis, we see meaningful order contribution from a set of identifiable nuclear projects, alongside accelerating gas turbine demand driven by power generation needs. Within nuclear, order timing is inherently linked to project progression, with equipment contracts typically awarded after licensing, engineering, and financing milestones are completed. This gives us confidence that much of the pipeline we track is potentially actionable over the next few years. At the same time, gas turbine orders are benefiting from strong end-market demand and constrained supply, reinforcing a multi-year growth cycle. Taken together, we believe the combined nuclear and gas pipeline provides a strong foundation for sustained order growth beyond current company target. As a result, we expect annual orders to increase from ~KRW15tn in 2025 to ~KRW21tn by the end of the decade, on a risk-adjusted basis reflecting the probability of nuclear project progression.

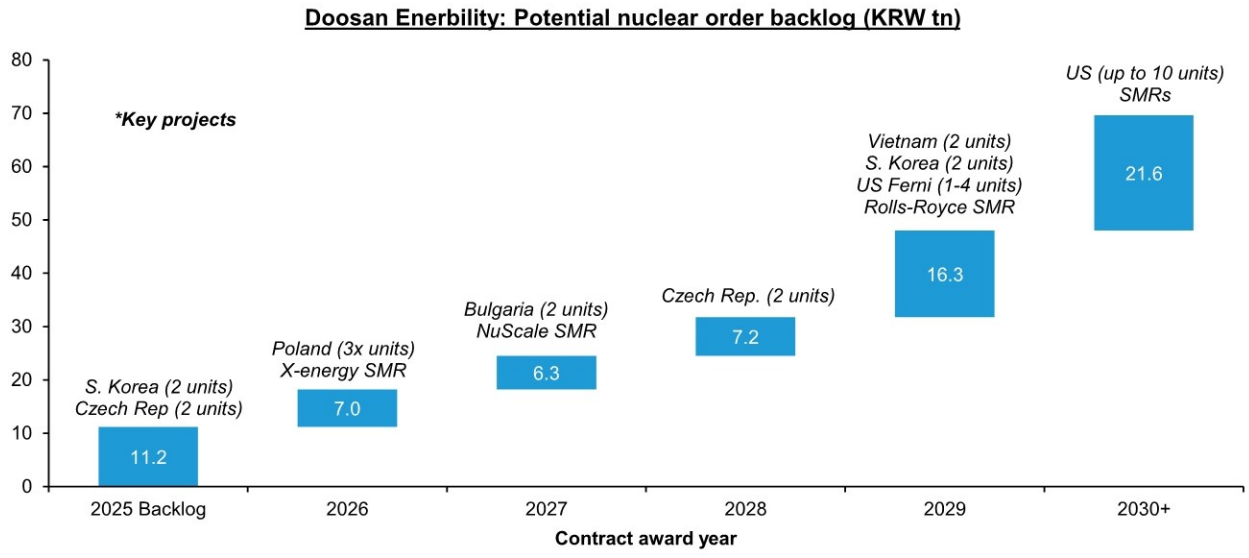
EXHIBIT 8: **Order outlook is a key driver of company value. We expect annual orders to grow from c.KRW15tn in 2025 to ~KRW21tn by 2030**



Source: Company data, Bernstein estimates (2026+) and analysis

Our bottom-up analysis of nuclear projects globally shows a substantial and trackable order pipeline for Doosan. We estimate around 35GW of nuclear project with USD250bn of TAM where Doosan could realistically participate, translating into roughly USD44bn or KRW67tn, of potential equipment contracts for the company. Importantly, this TAM includes projects that are sufficiently advanced to be approaching equipment contracting or pre-procurement stages, and therefore excludes a wider set of earlier-stage opportunities that could mature over time. In that sense, we view this as an actionable near-to-medium-term addressable market rather than an all-inclusive industry total. Within the pipeline we track, large reactors dominate, with SMRs contributing a smaller but still meaningful portion of future optionality. Regionally, we expect the next several years to be dominated by European projects, with U.S. projects becoming more material toward the end of the decade as financing, licensing, and supply-chain support continue to improve.

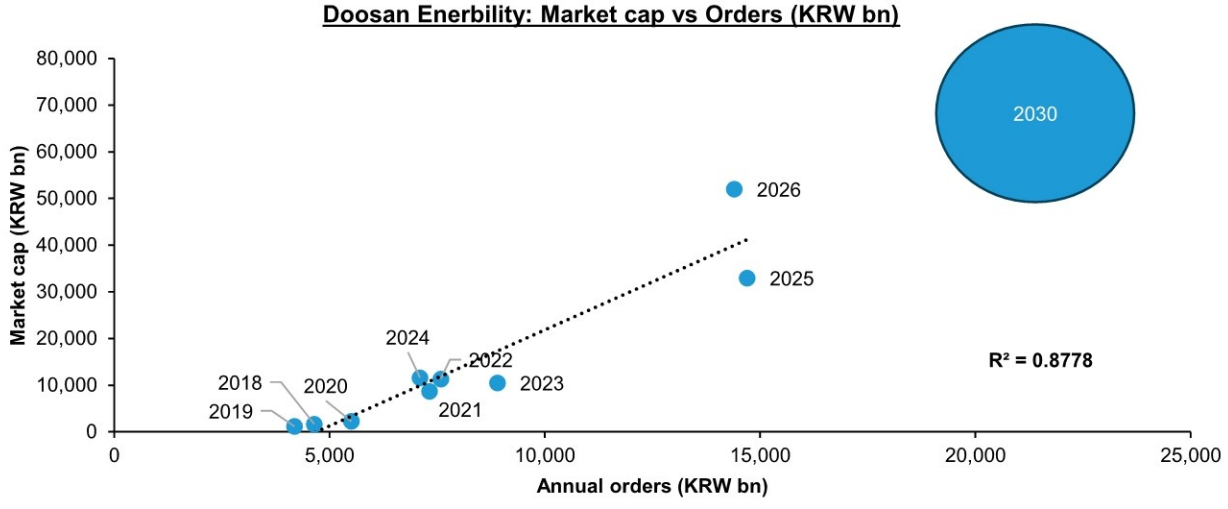
EXHIBIT 9: **We estimate USD44bn or KRW67tn of potential nuclear equipment contracts for Doosan Enerbility over the medium term**



Source: Company data, Bernstein estimates and analysis

Historically, Doosan Enerbility's market capitalization has shown a strong correlation with annual order intake, reflecting the importance of order visibility and backlog growth in driving future revenue and earnings. More recently, however, market cap has expanded faster than reported orders. We believe this reflects a shift in the business mix—from lower-margin segments (coal and desalination) toward higher-quality nuclear and gas equipment, which offer stronger growth prospects and improved margin profiles. In our view, continued growth in nuclear and gas equipment orders should support the company's current valuation.

EXHIBIT 10: **Continued growth in nuclear and gas equipment orders are expected to support company's valuation**

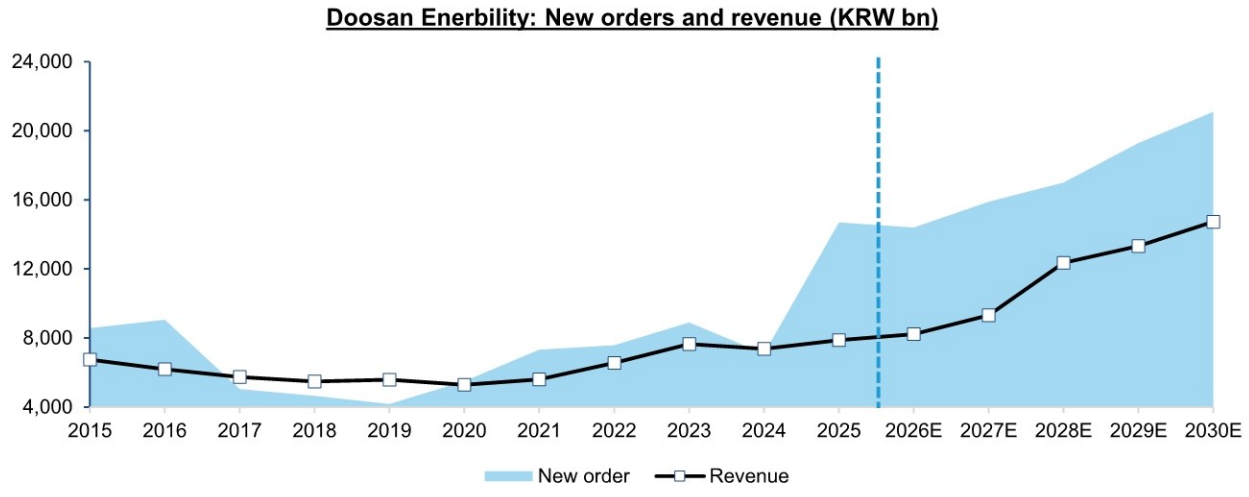


Source: Company data, Bloomberg, Bernstein estimates (2026+) and analysis

Putting this together, we believe the market is still underappreciating Doosan Enerbility's value. New orders are the most important driver of Doosan Enerbility's future revenue and backlog growth. The company's 2025 order intake reached KRW14.7tn, more than doubling YoY, driven by Czech nuclear, gas turbines and CCPP EPC, while order backlog increased to

KRW23.0tn by year-end 2025. We expect annual orders to grow from ~KRW15tn in 2025 to ~KRW21tn by end of the decade.

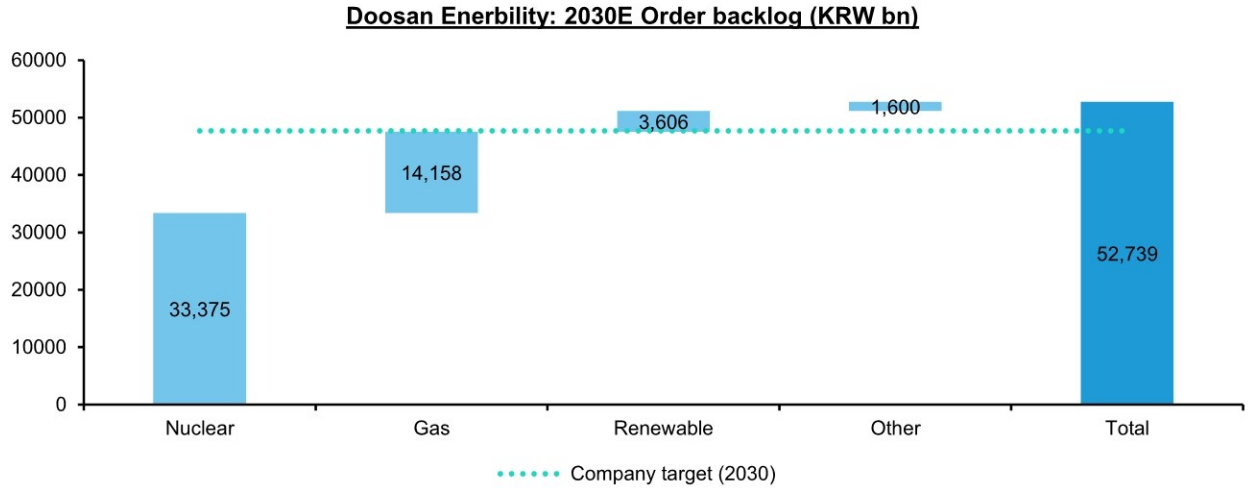
EXHIBIT 11: **New orders are a key driver of future revenue and backlog growth**



Source: Company data, Bernstein estimates and analysis

More importantly, the quality of backlog is improving. Legacy coal and desalination projects continue to fade as a share of revenue, while nuclear and gas are becoming the dominant growth engines. Management is explicitly repositioning the business toward higher-margin nuclear and gas equipment, and expects backlog to expand further to around KRW48tn by 2030 as order intake continues to grow. In our view, we expect the backlog to rise to KRW53tn by 2030 based on our expectations of projects and orders that are coming to the market.

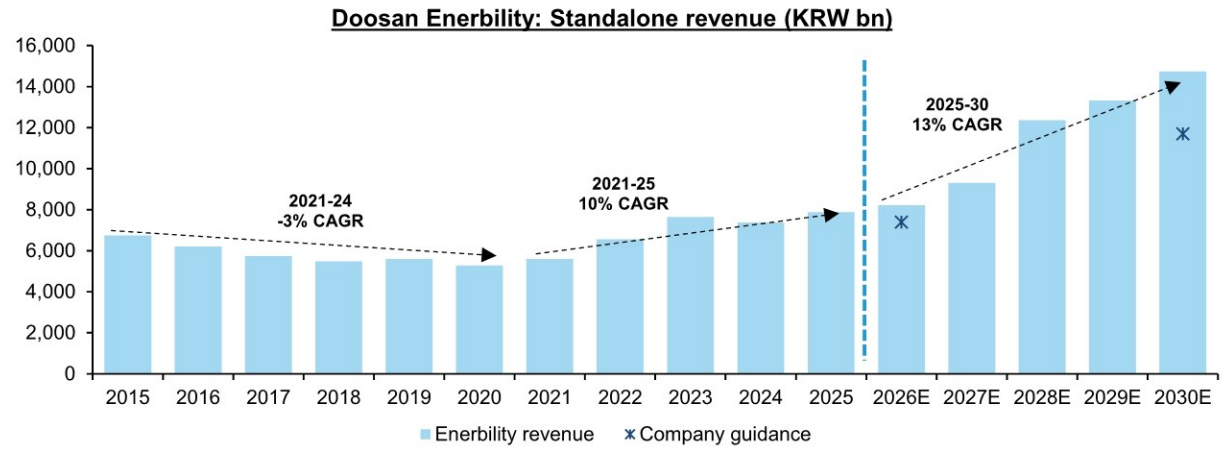
EXHIBIT 12: **We expect order backlog reaches KRW53tn in 2030 which is above company target of KRW48tn**



Source: Company data, Bernstein estimates and analysis

First, we expect standalone revenue to grow at a 13% CAGR from 2025 to 2030, with Doosan Enerbility's standalone revenue reaching KRW14.7tn in 2030 on our estimates. Notably, our forecast exceeds the company's own target of KRW11.3tn for 2030, reflecting our more optimistic view on the business's growth prospects.

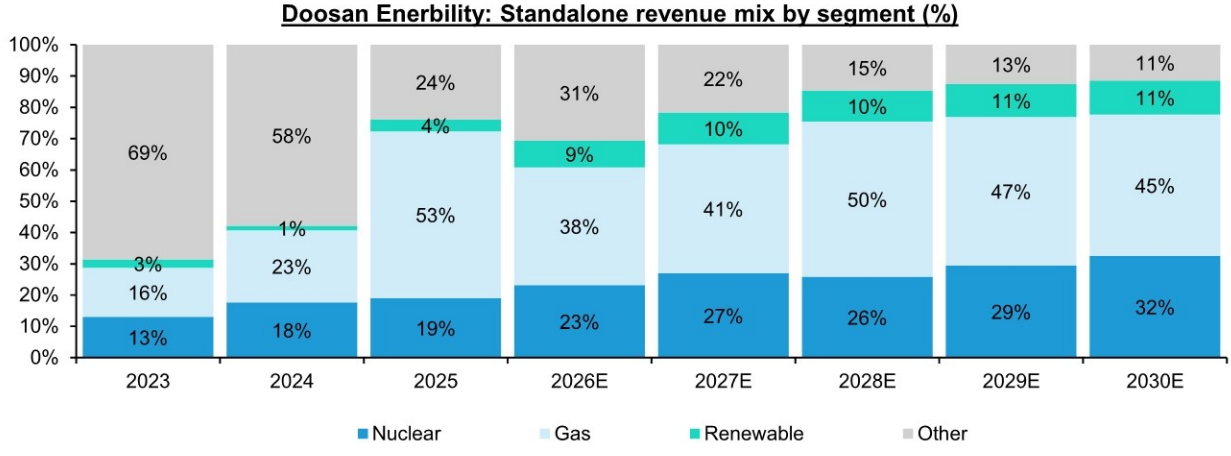
EXHIBIT 13: **We project revenue to reach KRW14.7tn in 2030 (+13% CAGR). Notably, our forecast exceeds the company's own target of KRW11.3tn for 2030, reflecting our more optimistic view on the business's growth prospects**



Source: Company data, Bernstein estimates and analysis

Doosan Enerbility is transitioning its business mix toward high-margin nuclear and gas segments, laying the groundwork for meaningful profitability gains over the medium to long term. The company's diversified energy equipment portfolio provides multiple revenue streams while nuclear and gas equipment exports offer the highest margin and growth potential. Doosan's nuclear and gas power generation equipment revenue mix is expected to increase from 41% in 2024 to over 75% by 2028.

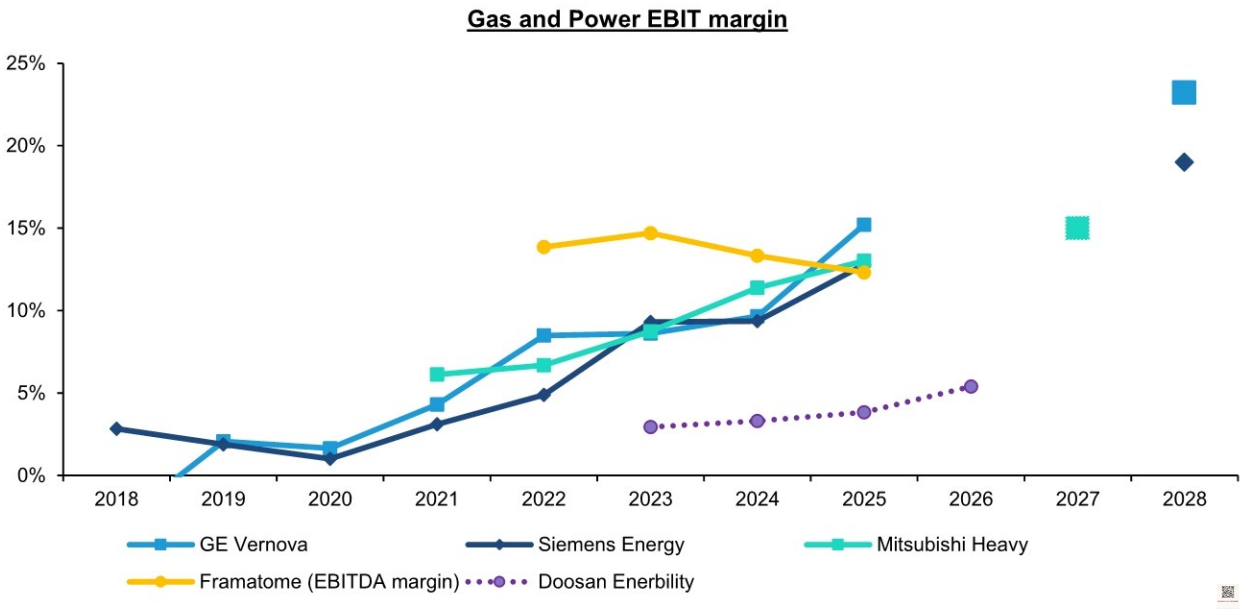
EXHIBIT 14: **Doosan's nuclear and gas power generation equipment revenue mix is expected to increase from 41% in 2024 to over 75% by 2028**



Source: Company data, Bernstein estimates and analysis

Notably, Doosan's OPM margins are still in low-single digit versus peers that are in the mid-teens and moving to the 20-25% range over next several years as pricing and installed base for services expands. We believe Doosan Enerbility has scope to see substantial margin improvement as the company recognizes revenue from recent nuclear and gas equipment orders.

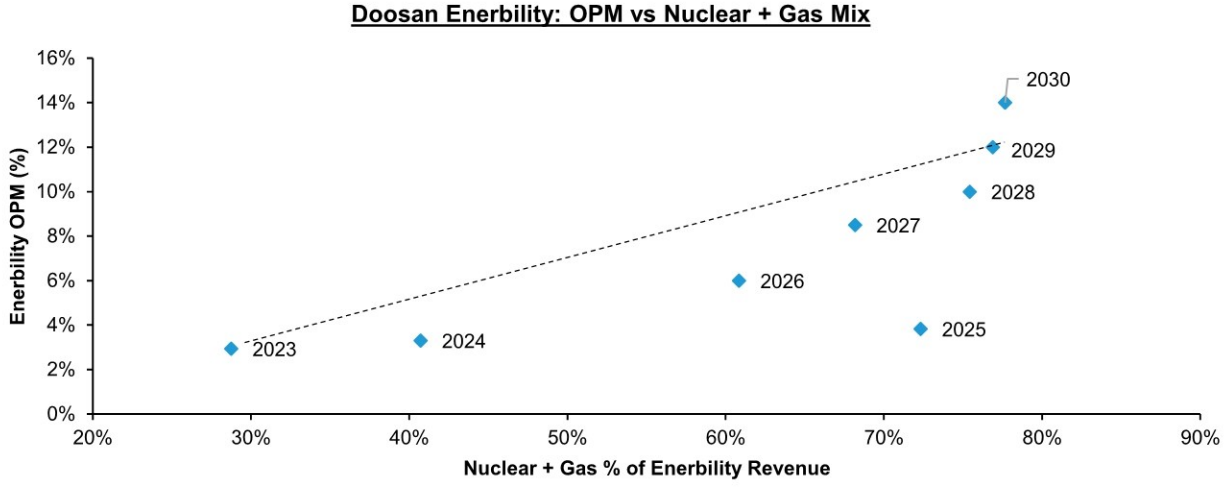
EXHIBIT 15: **We believe Doosan Enerbility has scope to see substantial margin improvement as the company recognizes revenue from recent nuclear and gas equipment orders**



Source: Company data (2026+ are company targets), Bernstein analysis

As backlog composition shifts toward higher-margin nuclear and gas equipment, and legacy coal exposure continues to decline, we expect standalone operating margins to move into the low-teens by 2028, more in line with industry profitability. With the combined nuclear and gas revenue share increasing from 41% in 2024 to higher than 75% from 2028 onward, we forecast a significant rise in Enerbility's operating profit margin, from 4% in 2025 to reach low-teens from 2028+.

EXHIBIT 16: **We forecast a significant rise in Enerbility's operating profit margin, from 4% in 2025 to low-teens from 2028+**



Source: Company data, Bernstein estimates and analysis

We summarize the key financial metrics for Doosan Enerbility below. We expect company consolidated revenue (including Bobcat and Fuel Cell) to grow at 10% CAGR and earnings to grow at 89% CAGR over the next 5 years. FCF is expected to remain positive with a healthy balance sheet of 21% net debt to equity in 2025. Based on our estimates, market P/E multiple will compress to 25x in 2030.

EXHIBIT 17: **Doosan Enerbility's consolidated financial outlook**

Doosan Enerbility KRW bn	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E	25-30 CAGR
Sales	17,590	16,233	17,058	18,188	19,981	23,906	25,534	27,275	**10%**
Operating Profit	1,467	1,018	763	1,150	1,677	2,282	2,730	3,224	**33%**
EBITDA	1,928	1,502	1,314	1,725	2,264	2,877	3,324	3,815	**24%**
Earnings	56	111	85	443	800	1,220	1,600	2,055	**89%**
EPS	87	174	132	691	1,250	1,904	2,499	3,208	**89%**
FCF	1,467	(411)	54	1,002	1,084	1,631	1,993	2,377	**113%**
GPM	*17%*	*17%*	*16%*	*17%*	*17%*	*17%*	*18%*	*18%*	
OPM	*8%*	*6%*	*4%*	*6%*	*8%*	*10%*	*11%*	*12%*	
P/S	*2.9*	*3.2*	*3.0*	*2.8*	*2.6*	*2.2*	*2.0*	*1.9*	
EV/S	*3.4*	*3.7*	*3.5*	*3.3*	*3.0*	*2.5*	*2.3*	*2.2*	
EV/EBITDA	*31.1*	*39.9*	*45.6*	*34.7*	*26.5*	*20.8*	*18.0*	*15.7*	
P/E	*928.6*	*463.6*	*609.1*	*116.6*	*64.5*	*42.3*	*32.3*	*25.1*	
PEG Ratio	*-8.7*	*4.6*	*-25.5*	*0.3*	*0.8*	*0.8*	*1.0*	*0.9*	
ROACE	*5%*	*3%*	*2%*	*4%*	*6%*	*8%*	*9%*	*10%*	
FCF yield	*3%*	*-1%*	*0%*	*2%*	*2%*	*3%*	*4%*	*5%*	
Net Debt to Equity	*18%*	*24%*	*21%*	*14%*	*5%*	*-5%*	*-17%*	*-27%*	

Source: Company data, Bernstein estimates and analysis

We value standalone Doosan Enerbility on a DCF model. Based on our assumptions, we value Doosan Enerbility on a standalone basis at an enterprise value of KRW63tn. We apply a WACC of 8% (unchanged).

EXHIBIT 18: **We value standalone Doosan Enerbility on a DCF model. Based on our assumptions, we value Doosan Enerbility on a standalone basis at an enterprise value of KRW63tn.**

Doosan Enerbility - Discounted Cash Flow

KRW bn	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031-2050E	Terminal
Revenue (KRW bn)	6,558	7,652	7,367	7,881	8,224	9,321	12,359	13,320	14,737		
Sales Growth		16.7%	(3.7%)	7.0%	4.4%	13.3%	32.6%	7.8%	10.6%		
EBIT	167	225	244	302	493	792	1,236	1,598	2,063		
EBIT Margin	2.6%	2.9%	3.3%	3.8%	6.0%	8.5%	10.0%	12.0%	14.0%		
Tax	(109)	(131)	(3)	(90)	49	79	185	240	309		
% of EBIT	(64.9%)	(58.0%)	(1.1%)	(29.9%)	10.0%	10.0%	15.0%	15.0%	15.0%		
NOPAT	276	356	246	392	444	713	1,051	1,359	1,754		
D&A	170	138	135	145	206	280	433	666	737		
% of sales	2.6%	1.8%	1.8%	1.8%	2.5%	3.0%	3.5%	5.0%	5.0%		
(CapEx)	(173)	(191)	(188)	(218)	(247)	(280)	(371)	(400)	(442)		
% of sales	2.6%	2.5%	2.5%	2.8%	3.0%	3.0%	3.0%	3.0%	3.0%		
FCF	273	302	194	319	403	713	1,112	1,625	2,048	111,952	171,991

DCF Valuation	
WACC	8.02%
Assumed Perpetual Growth	3%
NPV of FCF to 2050	37,379
Enterprise Value (EV)	**63,340**

WACC	
Risk Free Rate	2.5%
Equity Beta	1.3
Market Risk Premium	5.7%
Cost of Equity	**9.6%**
After-tax Cost of Debt	**3.4%**
Target net debt to capital	25.0%
WACC	**8.0%**

Source: Company data, Bernstein estimates and analysis

Our price target for Doosan Enerbility is derived by a SOTP valuation which takes into account the DCF value of standalone Doosan Enerbility. For Doosan Bobcat and Doosan Fuel Cell, we apply an unchanged 30% discount to the market value. Similarly, we apply a 30% discount for the book value of other investment. This gives us a price target of KRW100,000/sh. Our target valuation multiples stand at 31x 2030E P/E. Given the strong order backlog and a pipeline of upcoming catalysts, we view the premium valuation as justified as the long term valuation multiple compresses.

EXHIBIT 19: **Our price target for Doosan Enerbility is derived by a SOTP valuation. This gives us a price target of KRW100,000/sh**

SOTP Valuation	Valuation method	2026E EBIT	Implied EV/EBIT	Interest (%)	Discount	Value (KRW bn)	Value (KRW/sh)
Doosan Enerbility	DCF	493	128.4	100.0%	0%	63,340	98,897
Doosan Bobcat	MV	758	2.2	46.8%	30%	1,632	2,549
Doosan Fuel Cell	MV	-35	-16.2	30.3%	30%	567	885
Other investment	BV				30%	984	1,536
Total Enterprise Value						**66,522**	**103,866**
Less: Debt						5,749	8,976
Add: Cash						3,189	4,979
Equity Value						**63,963**	**100,000**
Implied Target P/S (2026)							*3.5*
Implied Target P/S (2030)							*2.3*
Implied Target P/E (2026)							*144.5*
Implied Target P/E (2030)							*31.1*

Source: Company data, Bernstein estimates and analysis

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VALUATION METHODOLOGY

Doosan Enerbility Co., Ltd

Our price target for Doosan Enerbility is derived by a SOTP valuation which takes into account the DCF value of standalone Doosan Enerbility, using a WACC of 8.0% and terminal growth rate of 3%. For Doosan Bobcat and Doosan Fuel Cell, we apply a 30% discount to the market value. Similarly, we apply a 30% discount for the book value of other investment. This gives us a price target of KRW100,000/sh.

RISKS

Doosan Enerbility Co., Ltd

Key risks facing Doosan Enerbility includes operational cost hikes due to fluctuating raw material and energy prices, uncertainties in the energy market, and possible earnings declines linked to the non-core Doosan Bobcat business or project delays. Additionally, any shortfall in AI-related demand could weigh on share performance.

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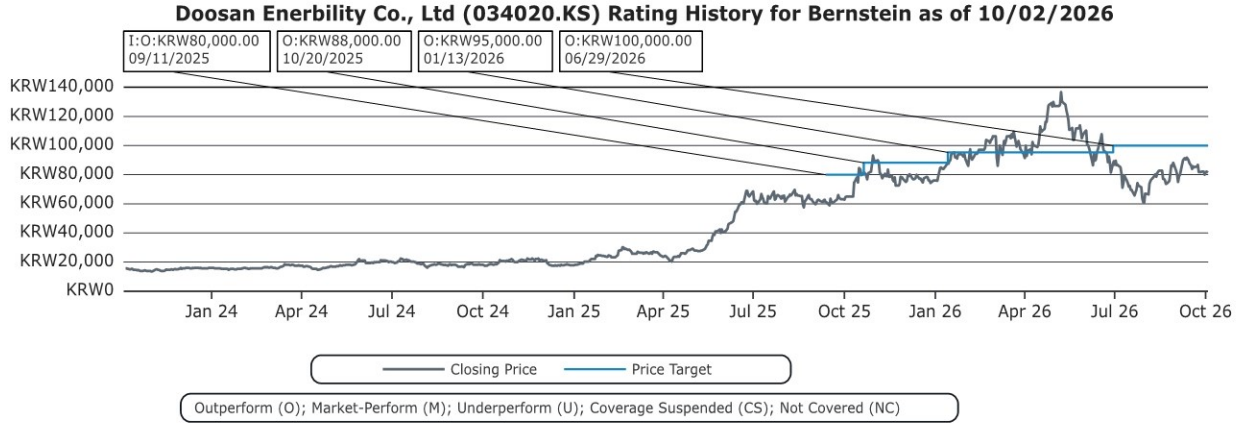
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