

Asia-Pacific Nuclear Power

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



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



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



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

We identify ~35GW or ~USD250bn of nuclear projects nearing procurement for Doosan Enerbility. This pipeline is primarily driven by large-scale reactors (APR/AP1000) with a smaller contribution from SMRs. Regionally, the near-term pipeline is dominated by projects in Europe, with U.S. projects emerging toward the end of the decade as financing and supply chain support improves.

This pipeline translates into ~USD44bn (KRW67tn) of potential nuclear equipment contracts. Near-term visibility is strongest in Europe, where Poland is moving toward equipment and EPC contracting this year, followed by Bulgaria targeting EPC contracting in 2027. Longer term, the key source of upside is U.S. nuclear project progression, supported by policy initiatives such as DOE financing programs. In our view, Doosan's established role in AP1000 and large reactor supply chains positions it well to capture a meaningful share of this opportunity.

Despite capacity expansion for gas turbines, we believe fundamentals remain structurally supportive underpinning pricing and margin strength. We expect Doosan's gas orders to increase from KRW4.7tn in 2025 to ~KRW7tn by 2030, supported by capacity expansion. As the installed base scales, we estimate gas services revenue could reach ~KRW0.4tn by 2030 and ~KRW1tn by 2035, providing a growing and higher-margin recurring revenue stream over time.

Taken together, we expect Doosan's annual orders to increase from ~KRW15tn in 2025 to ~KRW24tn by the end of the decade. This is above the company's target of ~KRW16.5tn by 2030. While execution risks and project delays remain, our forecasts incorporate risk-adjusted assumptions based on the progression of nuclear projects through key development milestones.

We expect Doosan's margin profile to improve meaningfully, reaching low-teens OPM by 2028, as business mix shifts toward high value nuclear and gas equipment. These segments are expected to account for more than 75% of revenue by 2027, driven by both volume growth and higher-margin equipment exposure. Globally, gas turbine OEMs are moving toward 20%+ margins over the next few years, while nuclear equipment suppliers operate at mid-teens EBITDA margins, providing a strong benchmark for Doosan's earnings potential as sales shift towards overseas market.

We update our valuation to reflect higher nuclear and gas order assumptions. Our SOTP-based price target is KRW100,000 per share, underpinned by a standalone DCF valuation of KRW63tn (unchanged 8% WACC). We believe valuation should increasingly reflect not just current backlog, but also forward order pipeline and mix shift toward higher-quality businesses, with nuclear and gas offering structural growth, margin expansion, and scarcity value given Doosan's limited global competition.

BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	26 Jun 2026		TTM Rel. Perf.	Reported EPS			Reported P/E (x)				
			Closing Price	Price Target		Cur	2025A	2026E	2027E	2025A	2026E	2027E	
034020.KS (Doosan Enerbility)	O	KRW	81,400	100,000	(11.0)%	KRW	132.34	691.11	1,249.76		615.1	117.8	65.1
<i>OLD</i>				95,000				687.53	1,484.30				
ASIAX			1,963.59										

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

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

Source: Bloomberg, Bernstein estimates and analysis.

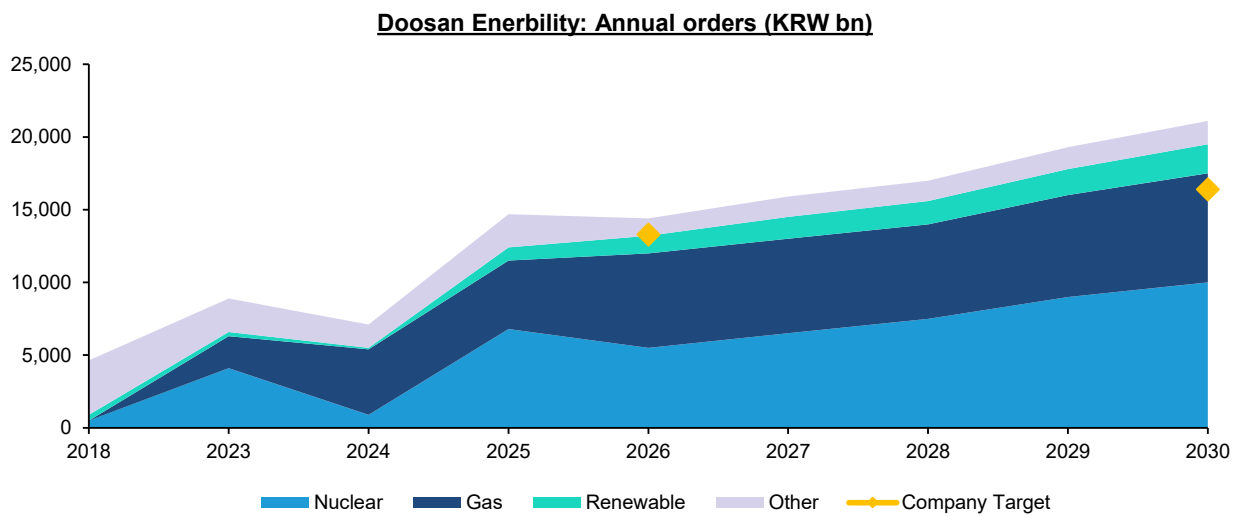
INVESTMENT IMPLICATIONS

Our overall conclusion is that Doosan is positioned for sustained order growth alongside a structurally improving earnings profile. First, the company's growth is increasingly underpinned by long-cycle, technically differentiated nuclear equipment, replacing lower-quality legacy exposure and supporting a more long-term investment case. Second, gas markets remain structurally supportive over the medium term, sustaining both volume growth and margin expansion. This is in light of current planned expansion to raise gas turbine capacity. Third, the mix shift toward nuclear and gas equipment should drive not just revenue growth, but also a meaningful improvement in profitability. By 2028, we expect more than 75% of standalone revenue to come from nuclear and gas, and margins to reach the low-teens, aligning more closely with the profitability seen across global energy equipment peers. Reflecting stronger order visibility from nuclear and gas, we raise our SOTP-based price target to KRW100,000, as valuation increasingly incorporates forward pipeline upside and improving earnings quality.

DETAILS

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.

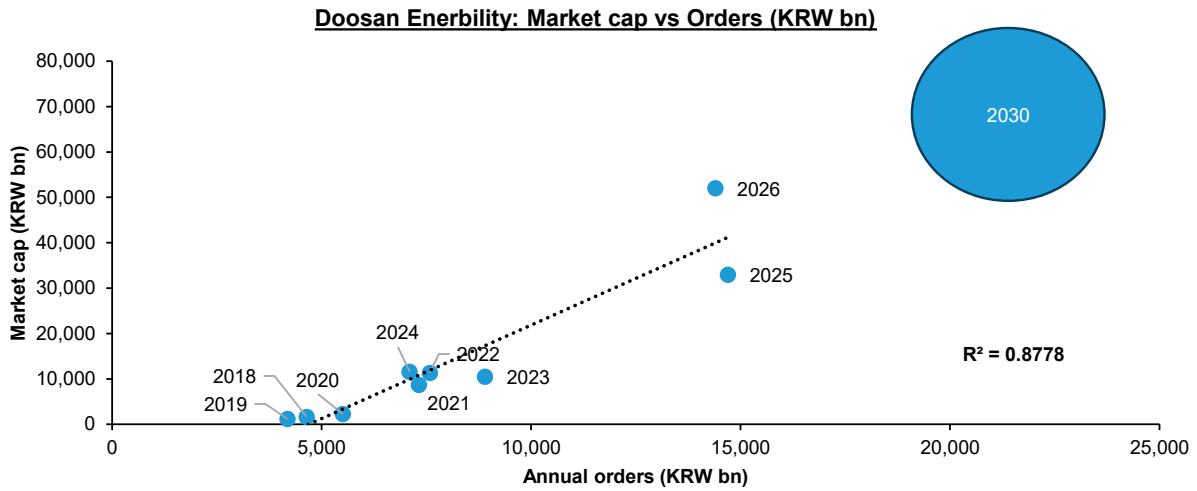
EXHIBIT 1: Order outlook is a key driver of company value. We expect annual orders to grow from c.KRW15tn in 2025 to ~KRW21tn by 2030



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

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 2: Continued growth in nuclear and gas equipment orders are expected to support company’s valuation

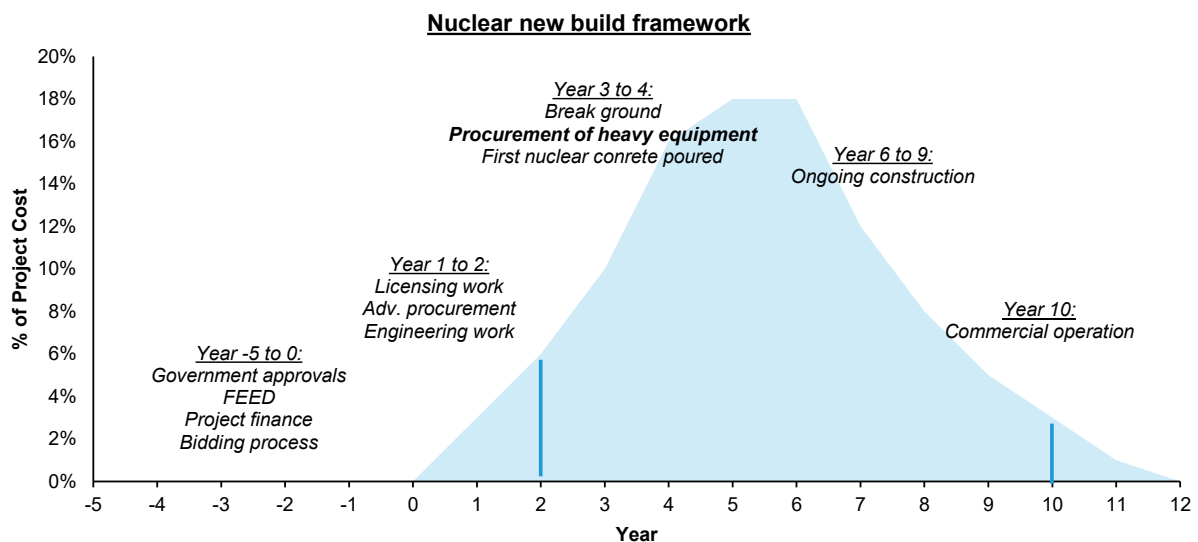


Source: Company data, Bloomberg, Bernstein estimates (2026+) and analysis

A \$250BN NUCLEAR TAM FOR DOOSAN ENERBILITY

Nuclear projects follow a structured development process, where major equipment contracting generally occurs only after key milestones have been met—namely regulatory licensing approval, completion of front-end engineering and design (FEED), and finalisation of project financing and ownership structure. Prior to these stages, projects remain in feasibility or early engineering phases with limited certainty on scope, timing, and capital allocation. As such, we focus on projects that have progressed sufficiently through these phases and are entering the pre-procurement or early procurement stage, where long-lead items such as reactor vessels, steam generators, and other heavy components begin to be ordered. Heavy nuclear equipment is a major and technically critical part of the overall cost stack, especially for reactor vessels, steam generators, and other long-lead forged and fabricated components.

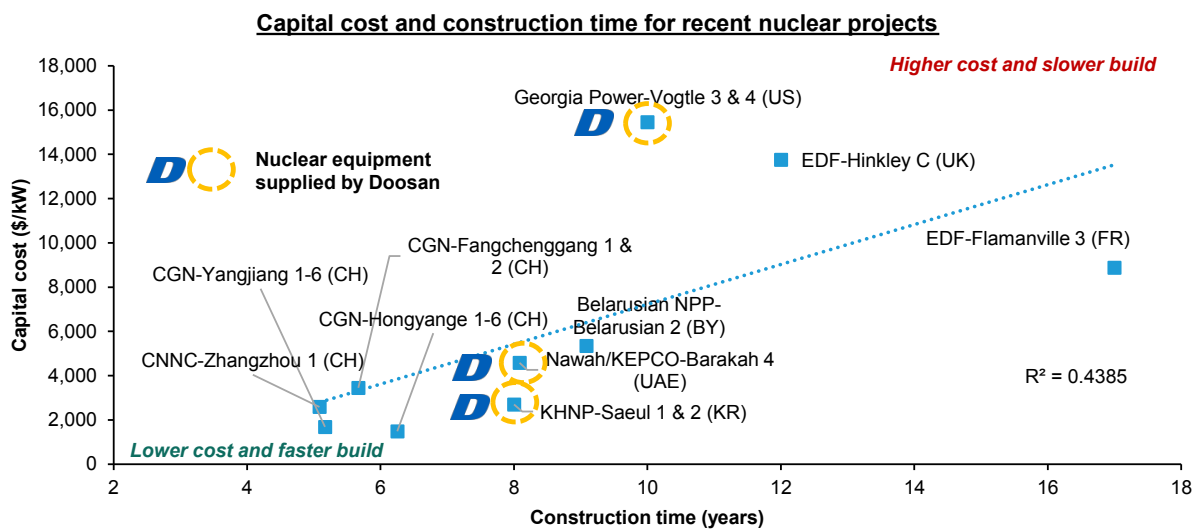
EXHIBIT 3: Our nuclear TAM is based on identifiable projects nearing equipment procurement stage



Source: Westinghouse, 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.

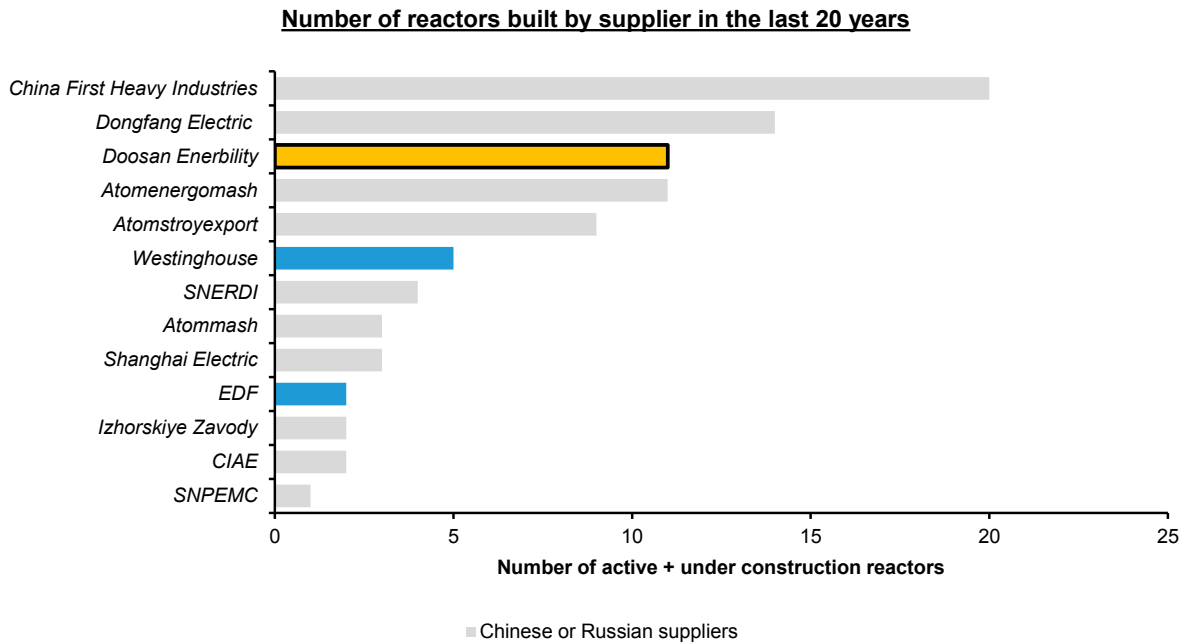
EXHIBIT 4: Doosan's vertical integration and experience from projects such as Korea's domestic fleet and Barakah in the UAE allow it to deliver high-quality components with relatively faster lead times and reliable execution



Source: Bloomberg, Company data, Bernstein analysis

Doosan Enerbility's Changwon facility in Korea is strategically organized as a vertically integrated "one-stop shop" for nuclear components. This means the company handles virtually every stage of production in-house, significantly reducing reliance on outside suppliers. The facility manages the entire supply chain, starting from the production of the raw material steel all the way to the final assembly of the complex nuclear components. Based on many years of experience in manufacturing large nuclear power plant main reactors, Doosan is also promoting the SMR foundry business, as consignment manufacturer for key SMR companies. As the SMR market is expected to expand in the future, Doosan will establish dedicated production line that can shorten the production period and mass-produce high-quality SMRs. Doosan's depth of experience creates a knowledge base that few competitors can match. The company has spent over 40 years as a major global supplier of nuclear components, developing unrivalled expertise in the design and manufacturing of these systems. Outside of China and Russia, Doosan is the most experienced supplier of nuclear power systems globally.

EXHIBIT 5: Doosan is the most experienced nuclear power system supplier outside of China and Russia



Source: IAEA, 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.

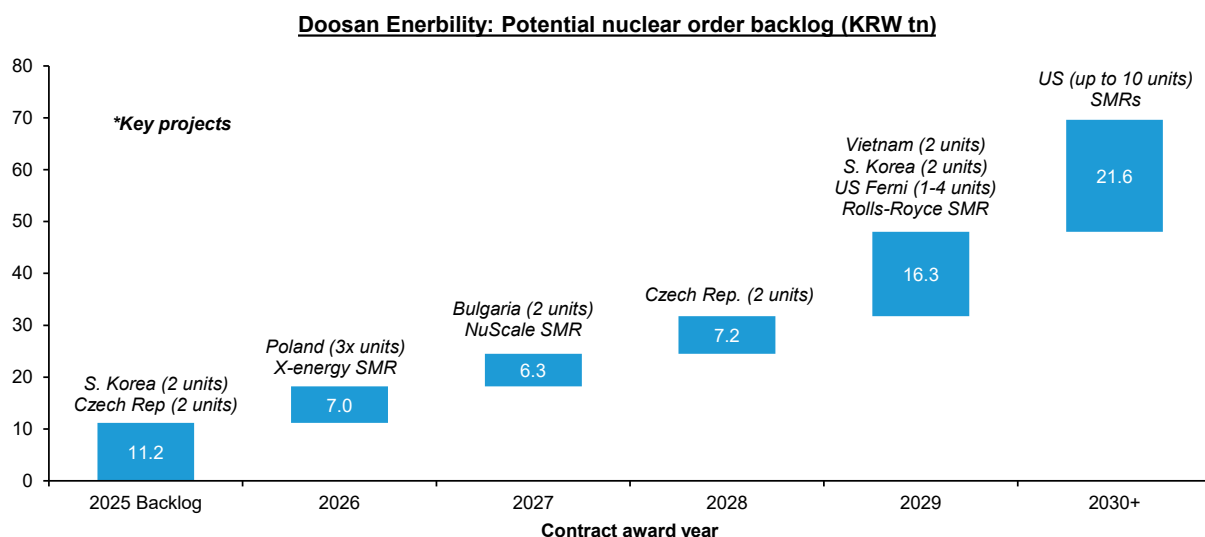
EXHIBIT 6: Doosan’s booked nuclear equipment contracts. The company has spent over 40 years as a major global supplier of nuclear components, developing unrivaled expertise in the design and manufacturing of these systems

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

Source: Company data, Bernstein 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.

EXHIBIT 7: We estimate USD44bn or KRW67tn of potential nuclear equipment contracts for Doosan Enerbility over the medium term



Source: Company data, Bernstein estimates and analysis

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.

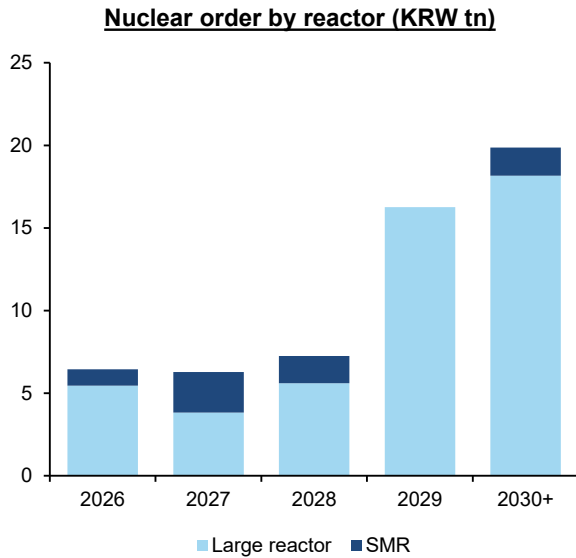
EXHIBIT 8: We estimate around 35GW of nuclear project with USD250bn of TAM where Doosan could realistically participate

Country	Project	Capacity (GW)	Construction start	Expected completion	Developer	Status	Total project cost (USD bn)	Doosan contract value (USD bn)	Doosan contract value (KRW tn)
South Korea	Shin Hanul 3 & 4	2.8	2025	2032	KHNP	Booked	8.8	1.9	2.9
Czech Republic	Dukovany 5 & 6	2.1	2029	2036	EDU II / KHNP	Booked	18.6	3.7	5.6
Bulgaria	Kozloduy 7 & 8	2.0	2027	2035	Westinghouse	Not Booked	14.0	2.5	3.8
Poland	Lubiatowo-Kopalino 1-3	3.0	2028	2036	PEI / Westinghouse	Not Booked	20.0	3.6	5.5
Vietnam	Ninh Thuan 2	2.0	Late 2020s	2035	Petrovietnam / KHNP	Not Booked	11.0	2.4	3.7
Czech Republic	Temelin 3 & 4	2.1	Late 2020s	Early/Mid 2030s	ČEZ / KHNP	Not Booked	18.6	3.7	5.6
United States	Matador (4 units)	4.0	2026	Early 2030s	Fermi America / West.	Not Booked	32.0	6.4	9.7
South Korea	Domestic 1 & 2	2.8	2030	2037	KHNP	Not Booked	8.8	1.9	2.9
Romania	Doicești SMR (6 units)	0.5	2026	2033	RoPower / Nuscale	Not Booked	6.5	1.6	2.5
United States	Kemmerer 1 (1 unit)	0.3	2026	2030	TerraPower	Not Booked	4.0	0.4	0.6
United States	Dow Seadrift (4 units)	0.3	2027	Early 2030s	Dow / X-energy	Not Booked	2.6	0.6	1.0
United Kingdom	Rolls-Royce SMR (3 units)	1.4	Late 2020s	Early/Mid 2030s	GBE / Rolls-Royce	Not Booked	7.2	1.1	1.6
Czech Republic	Temelin SMR (1 unit)	0.5	Late 2020s	Early/Mid 2030s	ČEZ / Rolls-Royce	Not Booked	2.4	0.4	0.5
United States	Amazon Cascade (12 units)	1.0	Early 2030s	Mid 2030s	Amazon / X-energy	Not Booked	7.7	1.9	2.9
United States	Westinghouse/Brookfield (10 units)	10.0	2030s	2030s-2040s	Westinghouse/Brookfield	Not Booked	80.0	12.0	18.2

Source: Company data, Bernstein estimates and analysis

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.

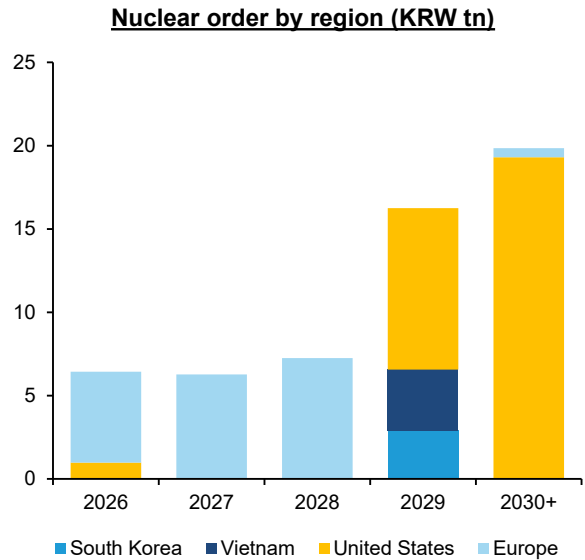
EXHIBIT 9: Large reactors dominate, with SMRs contributing a smaller but still meaningful portion of future optionality



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

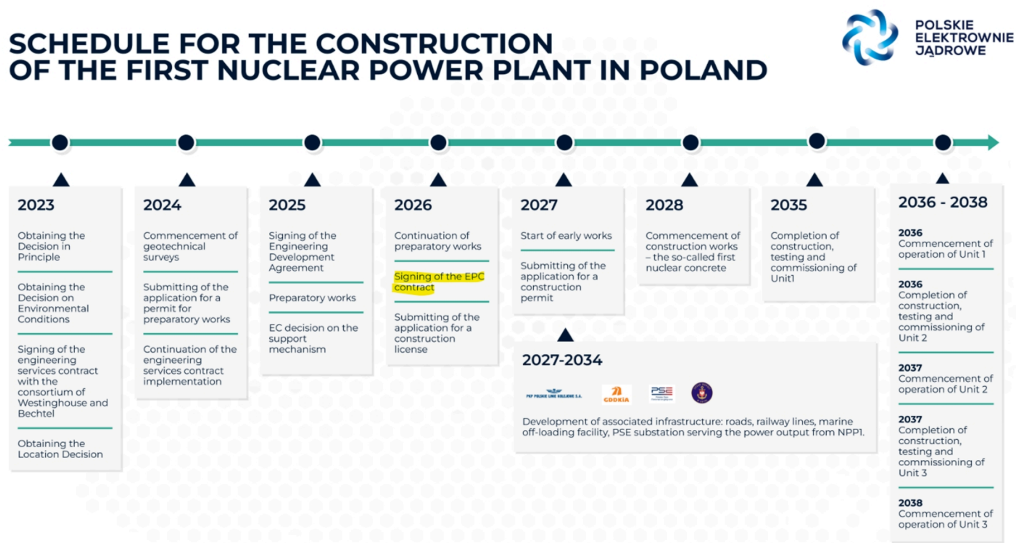
There are several near term catalysts. In Europe, Poland is one of the most important projects to watch, with the project progressing toward equipment and EPC contracting this year. Poland has selected Westinghouse AP1000 technology for three units at Lubiatowo-Kopalino, with national plans for construction of the first plant to start in 2026 and first unit operation in 2033.

EXHIBIT 10: Regionally, we expect the next several years to be dominated by European and U.S. projects



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

EXHIBIT 11: Polish nuclear project is one of the most important projects to watch, with the project progressing toward equipment and EPC contracting in the near term



Source: Company data, Bernstein analysis

Bulgaria appears next in line and is currently targeting EPC contracting in 2027. Bulgaria plans to add two Westinghouse AP1000 units (Kozloduy-7 and -8) at the existing Kozloduy site and is working with a consortium to clarify a fixed-price offer. The project company and government expect to take a final investment decision in 2026, so that year’s primary milestone is the FID itself and associated financing and contracting, after which detailed design and construction scheduling for Kozloduy-7 can proceed.

In the U.S., the policy backdrop is also improving. The U.S. Department of Energy has announced a USD17.5bn conditional loan program to finance long-lead items for up to 10 large-scale AP1000 reactors, explicitly to help rebuild the domestic supply chain and accelerate deployment. We view this as structurally positive for Doosan given its track record supplying AP1000 components.

EXHIBIT 12: Bulgaria is also advancing to EPC contract stage within 2027

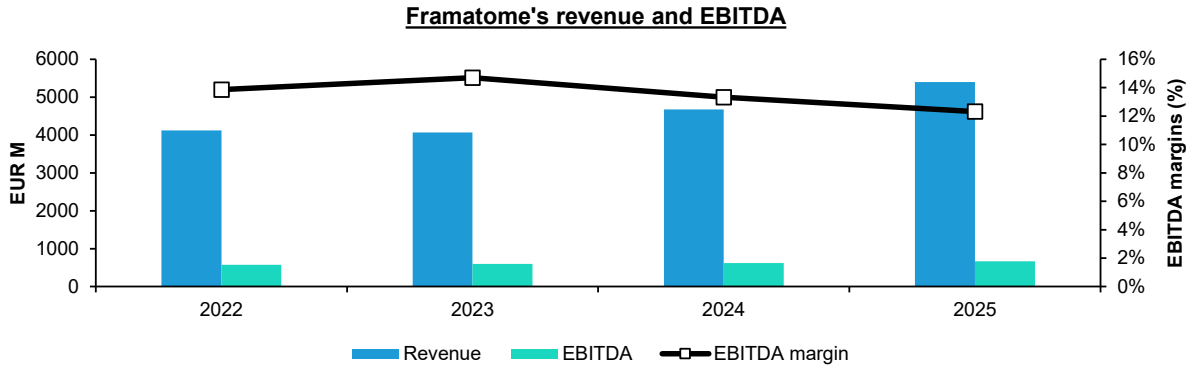


Source: Company data, Bernstein analysis

A key question is what kind of profitability heavy nuclear equipment can earn. Public disclosures from Framatome, one of Europe’s key nuclear equipment suppliers, show EBITDA margins in the low-teens range. This is similar to Westinghouse

expectation of 10-20% EBITDA margin expectations for US projects. This suggests that mid-double digit EBITDA margin profitability is realistic for scaled, well-executed nuclear equipment businesses.

EXHIBIT 13: We expect nuclear equipment margins are in the mid-double digit EBITDA margin range



Source: Company data, Bernstein analysis

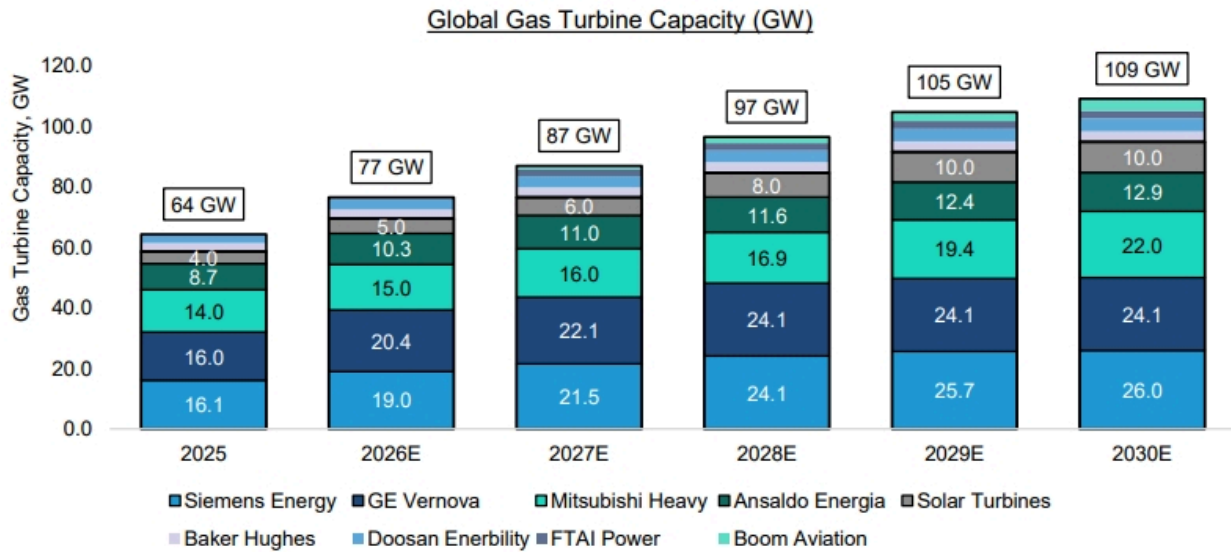
GAS TURBINE FUNDAMENTALS SUPPORTS PRICE AND MARGIN EXPANSION

There has never been a better time to be a manufacturer of natural gas turbines in our view. Procuring gas turbines has become increasingly challenging, with lead times stretching to five years from two to three years historically. The global gas turbine industry is grappling with a significant backlog as demand outpace production capacity. The three dominant suppliers – Siemens Energy (SE), GE Vernova (GEV), and Mitsubishi Heavy Industries (MHI), control over 70% of the world's gas turbine manufacturing capacity, yet their combined output cannot meet the surge in orders.

The global gas turbine market remains structurally supported despite the significant capacity expansion now underway. We estimate global turbine manufacturing capacity could rise by more than 60% to around 110GW by 2030. This is largely by brownfield expansions rather than speculative greenfield overbuild which is an important distinction versus the prior cycle. Because most new capacity is being added incrementally to existing facilities, it should be easier and cheaper to scale back if demand normalizes, which means oversupply risk is more manageable than in past downturns. Crucially, the market entered this expansion phase with effectively no excess capacity, reinforcing our view that the supply-demand balance should remain relatively tight even as new capacity comes online.

For further details on the gas turbine market, please refer to Bernstein's research note: [Powering AI: Mapping the gas turbine supply stack - a unified approach](#)

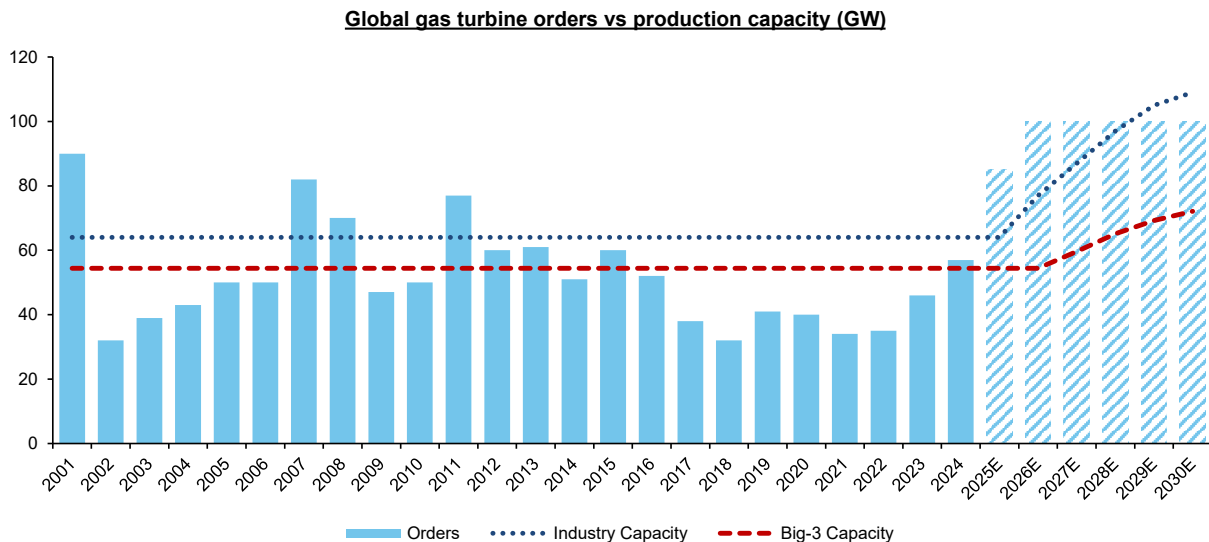
EXHIBIT 14: We estimate global turbine manufacturing capacity could rise by more than 60% to around 110GW by 2030



Source: Company data, Bernstein estimates and analysis

While turbine capacity is expanding rapidly, we still expect the market to remain structurally supportive even after expansion. According to third party data from Wood Mackenzie and IEA, gas turbine orders are set to almost double to around 100GW annually in the next few years from 57GW in 2024. With current gas turbine manufacturing capacity at around 60GW, there is simply not enough capacity to meet projected future demand until end of the decade which could be enough to meet current turbine demand expectations.

EXHIBIT 15: There has never been a better time to be a manufacturer of natural gas turbines. Gas turbine orders are set to increase to 100GW annually in the next few years which outpace current capacity of 60GW

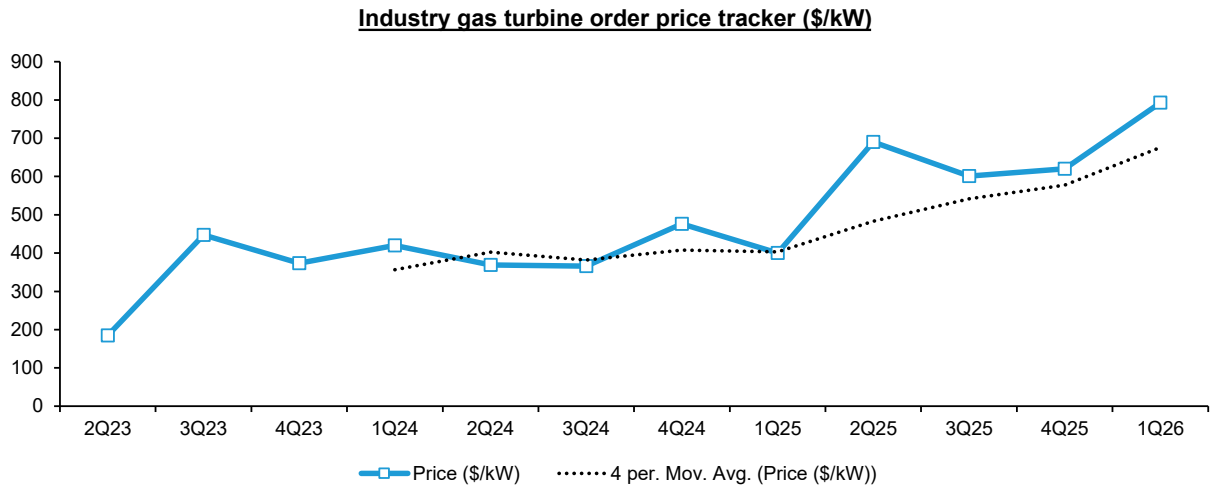


Source: IEA, Company data, Bernstein estimates and analysis

New orders for gas turbine pricing continues to trend higher, with reported pricing for recent orders reaching 70% above year-ago levels for heavy-duty gas turbines. The cost of natural gas power generation projects in the US has surged by approximately 50% over the past three years driven by rising gas power demand and persistent supply chain constraints. In 2024, the average

capital expenditure for a combined-cycle gas turbine (CCGT) project reached \$2,115/k, according to BloombergNEF's analysis of utility filings with US Public Service Commissions. Meanwhile, simple-cycle or open-cycle gas turbine (OCGT) projects \$1,557/kw. This upward trend reflects a combination of strong demand for new gas-fired capacity outstripping manufacturing capabilities and broader inflationary pressures. CCGTs are primarily deployed for baseload power generation, while OCGTs are more suited for peaking or backup purposes. The persistent cost growth in CCGT projects suggests utilities are actively pursuing additional or replacement baseload capacity. Notably, CCGT projects seeking state public service commission approval this year have anticipated operational start dates between 2029 and 2031, implying development timelines of four to six years.

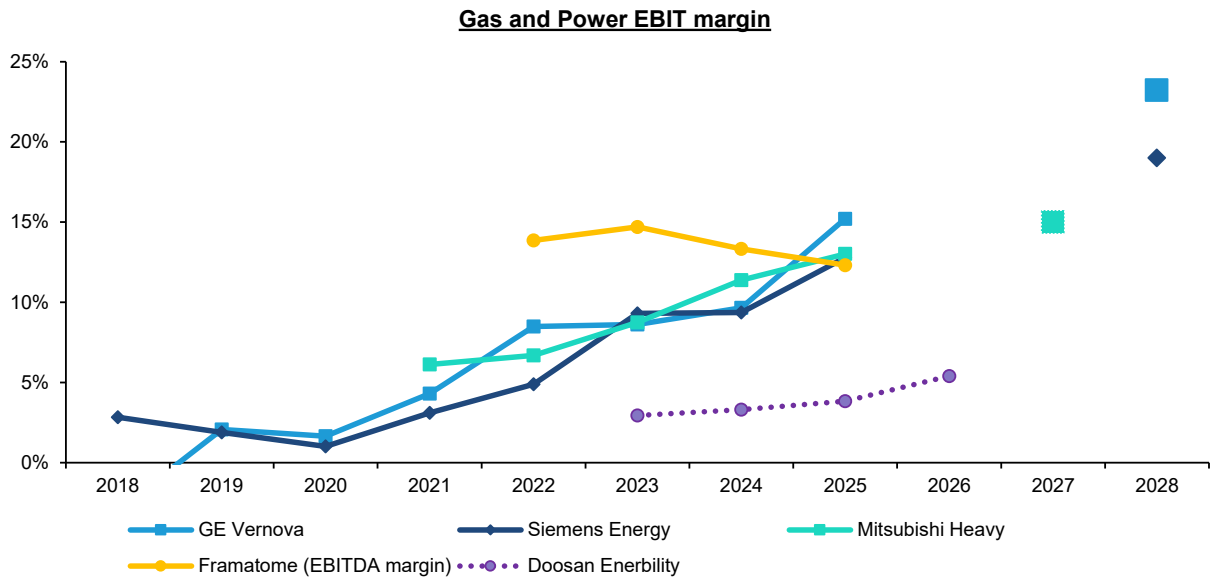
EXHIBIT 16: New orders for gas turbine pricing continues to trend higher, with reported pricing for recent orders reaching 70% above year-ago levels for heavy duty gas turbines



Source: Company data, Bernstein analysis

Doosan's peers are already demonstrating that margins can move from low-to-mid teens toward the 20% to 25% range over next several years as pricing and installed base for services expands. We think this has clear readthrough for Doosan.

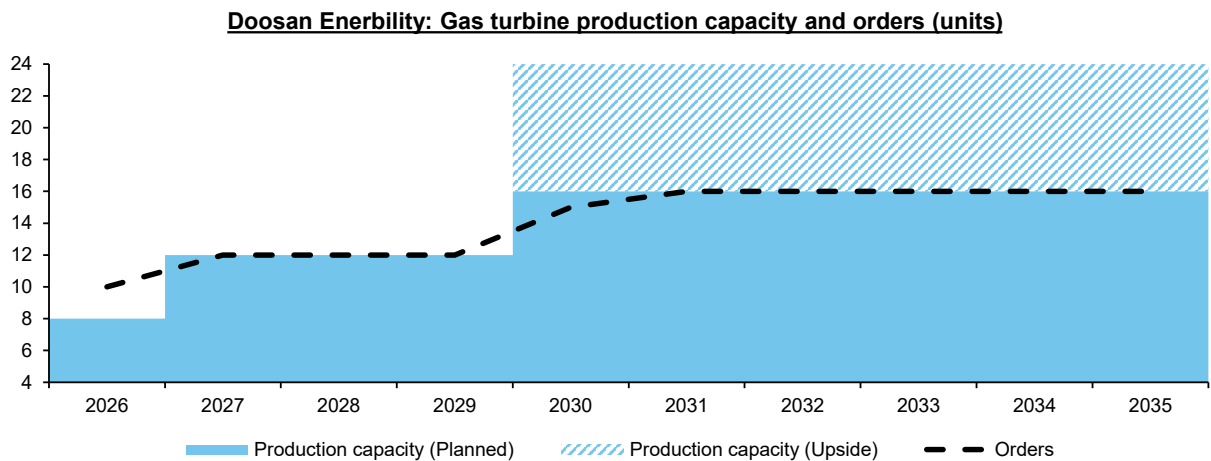
EXHIBIT 17: For gas turbine manufacturers, EBIT margins are expanding to the 20% range in 2028. We think this has clear readthrough for Doosan



Source: Company data, Bernstein analysis

For Doosan specifically, we expect manufacturing capacity to increase from 8 turbines per year currently to 12 in 2028 and 16 by 2030, which is our base case. In practice, management appears to retain the ability to push further, potentially up to 24 units per year if demand warrants, but we do not assume that in our forecasts.

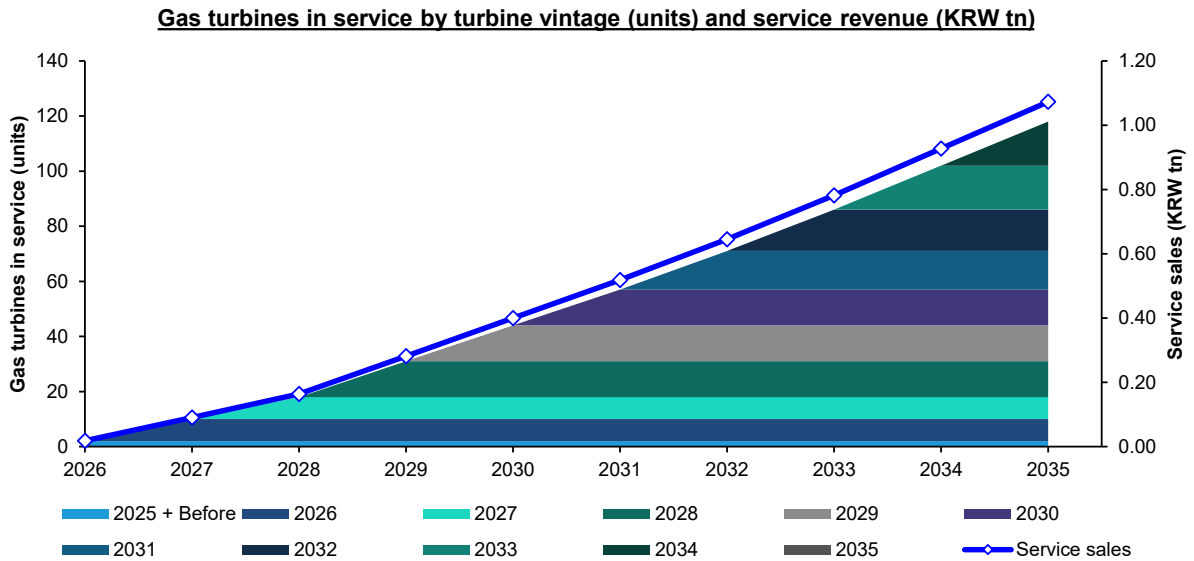
EXHIBIT 18: Doosan's turbine manufacturing capacity and turbine orders



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

Our core assumption is that orders continue to rise broadly in line with capacity, with cumulative shipped turbines reaching roughly 45 units by 2030 and 120 units by 2035. That growing installed base is critical because it supports the emergence of a very meaningful gas services business. On our estimates, Doosan's gas service revenue could reach around KRW0.4tn by 2030 and KRW1.1tn by 2035.

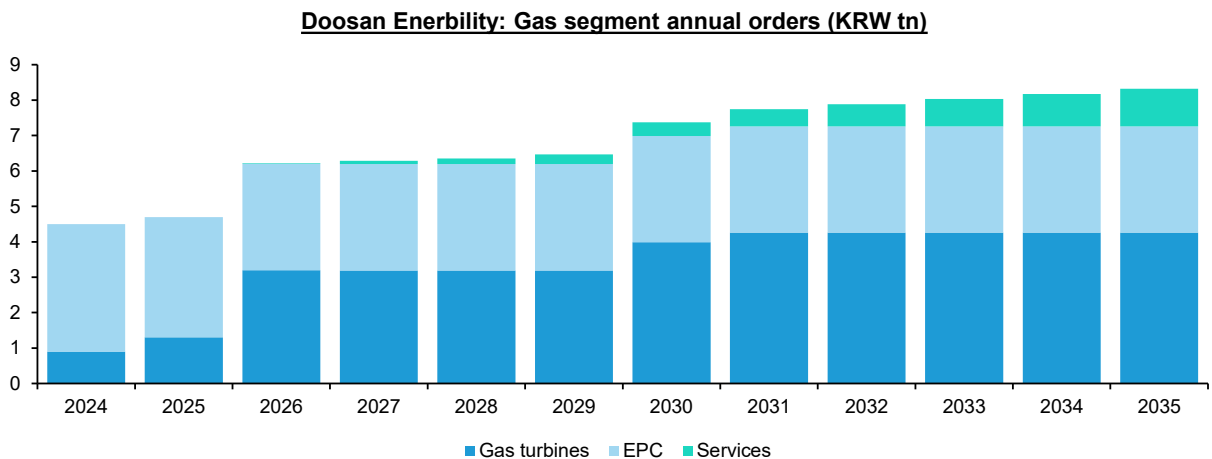
EXHIBIT 19: We expect cumulative shipped turbines reaching roughly 45 units by 2030 and 120 units by 2035. This implies gas service revenue of KRW1.1tn by 2035



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

More broadly, we expect Doosan’s gas business new orders to increase from KRW4.7tn in 2025 to KRW6.2tn in 2026, and to reach KRW6.9tn by 2030. Upside to this path would come from Doosan selling more than the 16 units per year that we assume in our base case.

EXHIBIT 20: We expect Doosan’s gas business new orders to increase from KRW4.7tn in 2025 to KRW6.2tn in 2026, and to reach KRW6.9tn by 2030

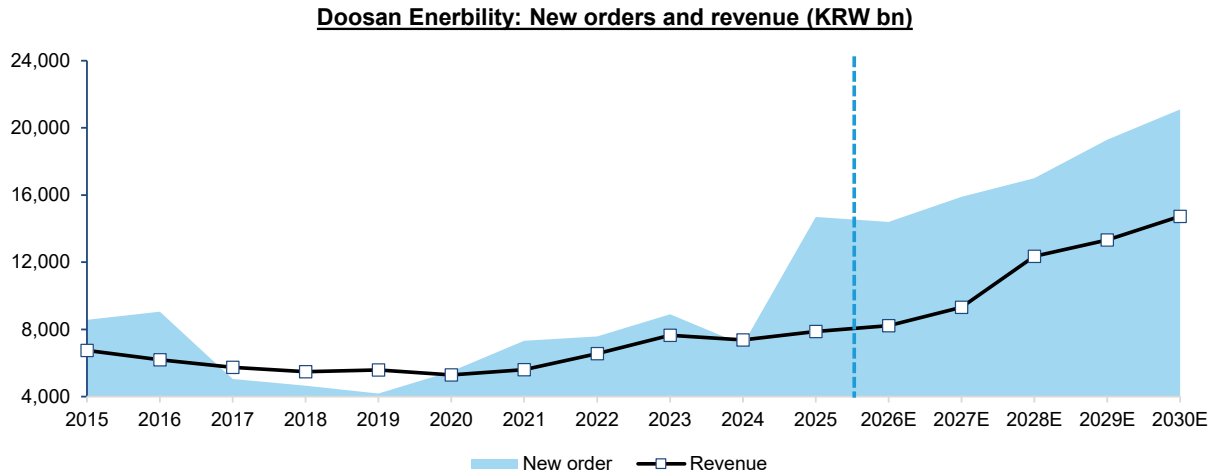


Source: Company data, Bernstein estimates (2026+) and analysis

DOOSAN ENERBILITY’S FINANCIAL OUTLOOK

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.

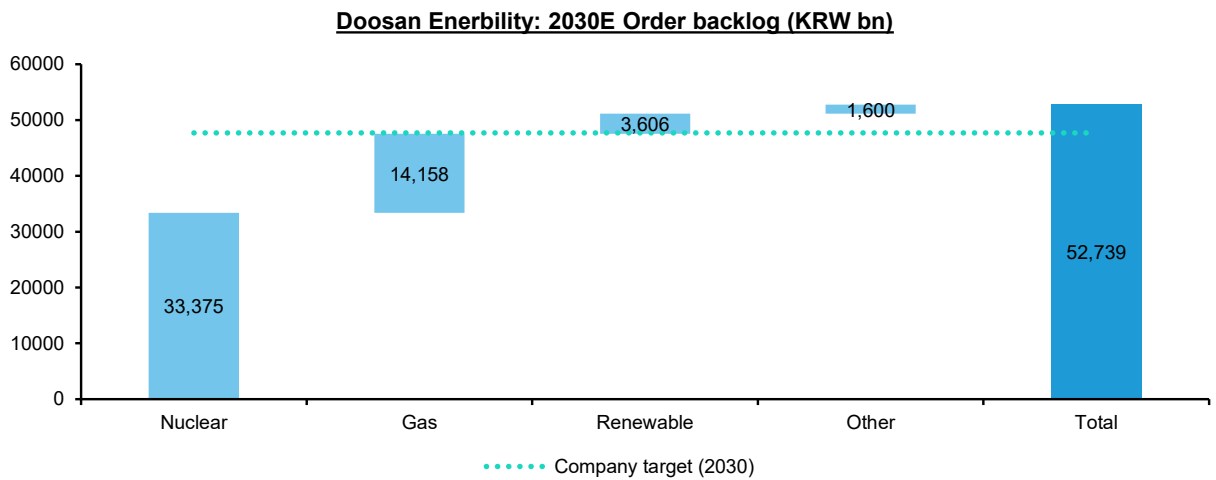
EXHIBIT 21: **New orders are a key driver of future revenue and backlog growth**



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.

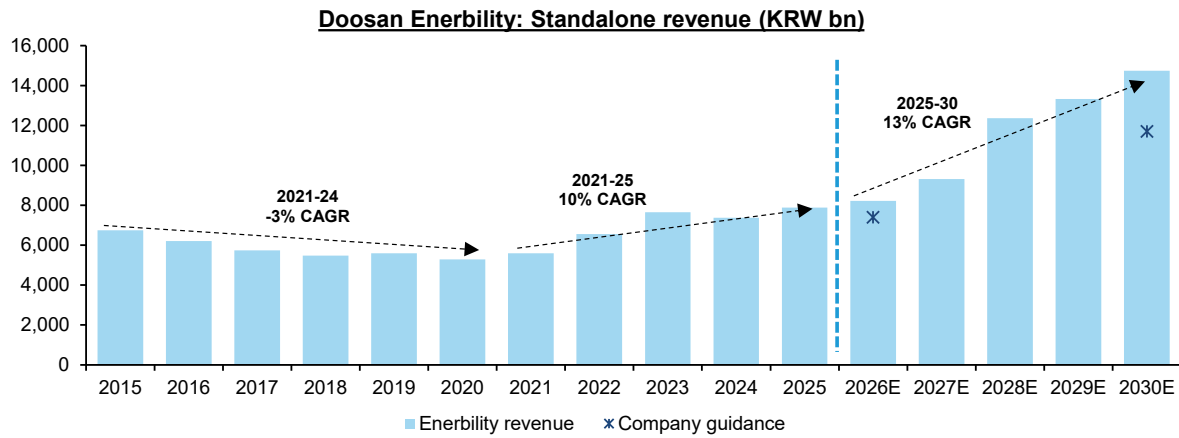
EXHIBIT 22: **We expect order backlog reaches KRW53tn in 2030 which is above company target of KRW48tn**



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.

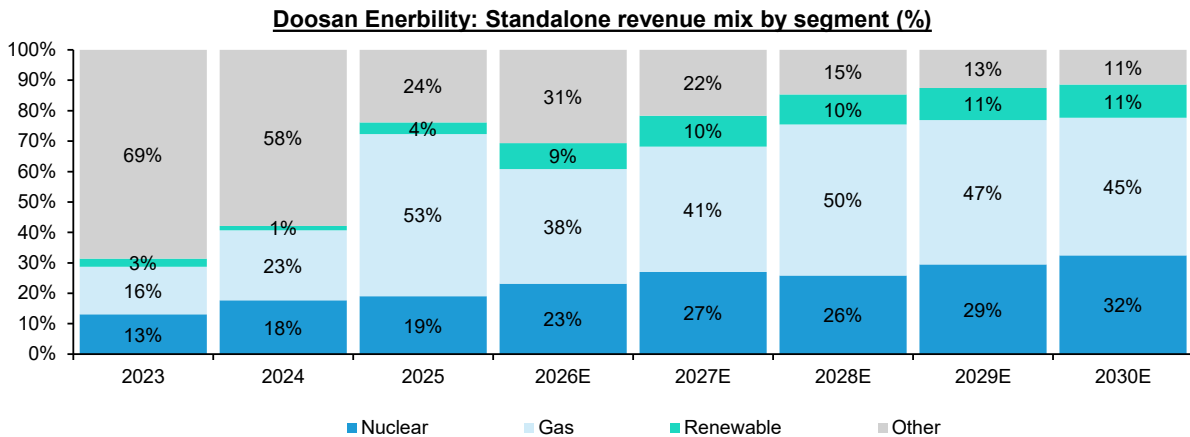
EXHIBIT 23: We project revenue to reach KRW14.7tn in 2030 (+13% CAGR). Notably, our forecast exceeds the company’s own target of KRW11.3tn for 2030, reflecting our more optimistic view on the business’s growth prospects



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.

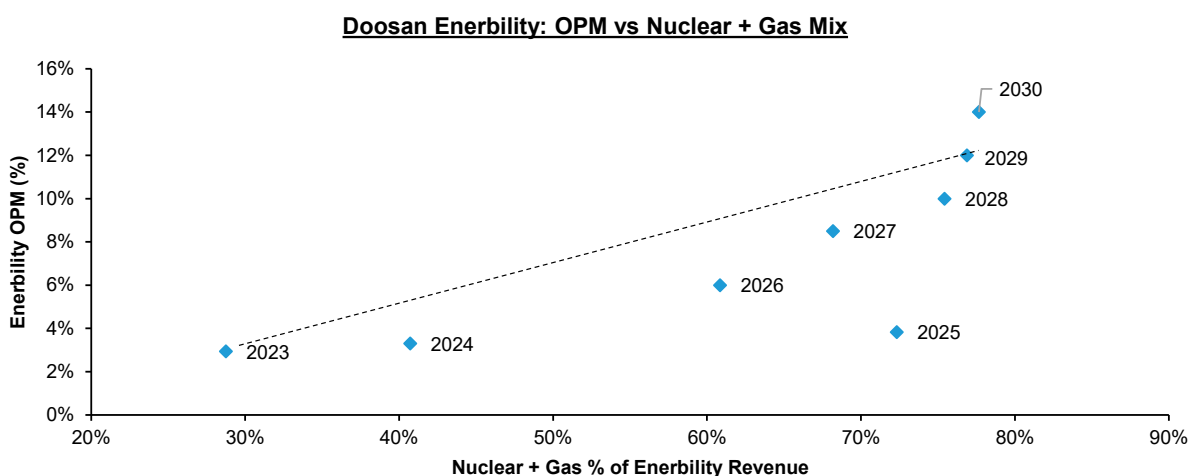
EXHIBIT 24: Doosan’s nuclear and gas power generation equipment revenue mix is expected to increase from 41% in 2024 to over 75% by 2028



Source: Company data, Bernstein estimates and analysis

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 25: 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 26: Doosan Enerbility's consolidated financial outlook

Doosan Enerbility	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E	25-30 CAGR
KRW bn									
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%
<i>GPM</i>	17%	17%	16%	17%	17%	17%	18%	18%	
<i>OPM</i>	8%	6%	4%	6%	8%	10%	11%	12%	
<i>P/S</i>	2.9	3.2	3.0	2.8	2.6	2.2	2.0	1.9	
<i>EV/S</i>	3.4	3.7	3.5	3.3	3.0	2.5	2.3	2.2	
<i>EV/EBITDA</i>	31.1	39.9	45.6	34.7	26.5	20.8	18.0	15.7	
<i>P/E</i>	928.6	463.6	609.1	116.6	64.5	42.3	32.3	25.1	
<i>PEG Ratio</i>	-8.7	4.6	-25.5	0.3	0.8	0.8	1.0	0.9	
<i>ROACE</i>	5%	3%	2%	4%	6%	8%	9%	10%	
<i>FCF yield</i>	3%	-1%	0%	2%	2%	3%	4%	5%	
<i>Net Debt to Equity</i>	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 (from KRW59tn previously). We apply a WACC of 8% (unchanged).

EXHIBIT 27: 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	171,991

DCF Valuation		WACC	
WACC	8.02%	Risk Free Rate	2.5%
Assumed Perpetual Growth	3%	Equity Beta	1.3
NPV of FCF to 2050	37,379	Market Risk Premium	5.7%
Enterprise Value (EV)	63,340	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 145x 2026 P/E before falling to 31x 2030 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.

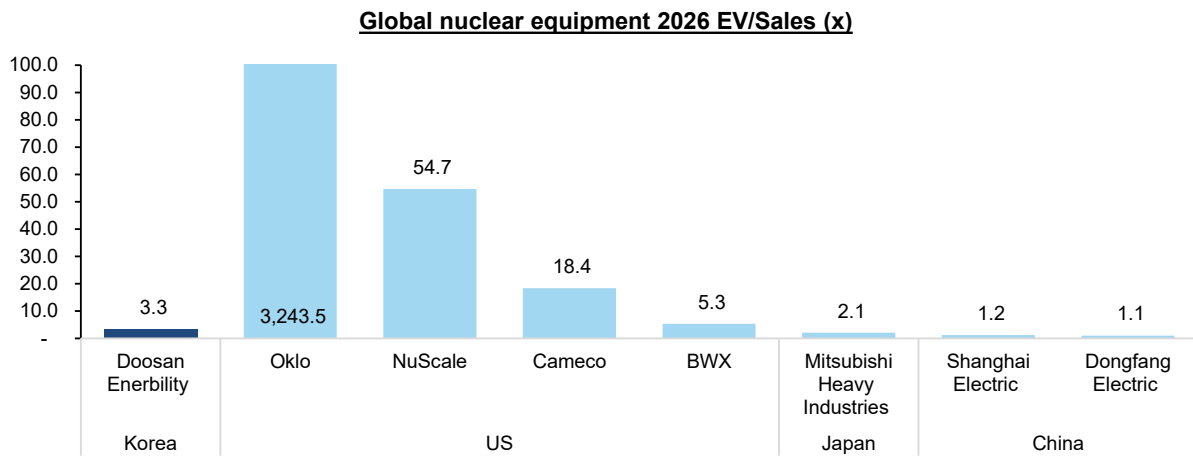
EXHIBIT 28: Our price target for Doosan Enerbility is derived by a SOTP valuation. This gives us a price target of KRW100,000/sh

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

Compared to key nuclear peers, Doosan Enerbility's valuation is higher than Chinese and Japanese peers but cheaper than its US peers. Doosan's valuation does not look unreasonable, in our view, particularly in light of Doosan's global footprint and its potential for long-term growth in the US nuclear and gas equipment markets.

EXHIBIT 29: Doosan’s valuation does not look unreasonable to us, particularly in light of Doosan's global footprint and its potential for long-term growth in the US nuclear and gas equipment markets



Source: Bloomberg, Bernstein analysis

EXHIBIT 30: Doosan Enerbility's financial outlook

Doosan Enerbility (034020 KS)

KRW billion, except per share amounts

Income Statement (KRW bn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Revenue	15,421	17,590	16,233	17,058	18,188	19,981	23,906	25,534	27,275
COGS	-12,865	-14,573	-13,503	-14,315	-15,139	-16,555	-19,757	-21,049	-22,428
Gross profit	2,556	3,017	2,730	2,743	3,049	3,425	4,149	4,485	4,848
G&A expenses	-1,450	-1,550	-1,712	-1,981	-1,899	-1,748	-1,867	-1,755	-1,623
Operating income	1,106	1,467	1,018	763	1,150	1,677	2,282	2,730	3,224
Finance income (expense)	-478	-268	-182	-345	-161	-108	-47	53	181
Other non-operating income (expense)	-815	-461	-178	-91	-150	-100	-100	-100	-100
Profit before income tax	-186	738	658	327	839	1,469	2,136	2,683	3,306
Income tax expense	-147	-221	-263	-122	-210	-367	-534	-671	-826
Net income	-453	518	395	205	629	1,102	1,602	2,012	2,479
Minority interest	-319	-462	-283	-120	-187	-301	-382	-412	-424
Net income attributable to equity holders	-772	56	111	85	443	800	1,220	1,600	2,055
EPS (KRW/sh)	-1,249	87	174	132	691	1,250	1,904	2,499	3,208
GPM	17%	17%	17%	16%	17%	17%	17%	18%	18%
OPM	7%	8%	6%	4%	6%	8%	10%	11%	12%
NPM	-3%	3%	2%	1%	3%	6%	7%	8%	9%
Revenue %YoY	37%	14%	-8%	5%	7%	10%	20%	7%	7%
OP %YoY	26%	33%	-31%	-25%	51%	46%	36%	20%	18%
NI %YoY	-170%	-214%	-24%	-48%	207%	75%	45%	26%	23%
Balance Sheet (KRW bn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Cash and cash equivalents	1,502	2,738	3,042	3,189	4,030	5,006	6,591	8,637	11,195
Trade receivables (A/R)	3,713	3,927	3,854	4,662	4,235	4,653	5,567	5,946	6,352
Inventories	2,459	2,539	2,734	2,544	2,696	2,948	3,518	3,748	3,994
Other current assets	425	437	419	376	498	547	655	700	747
Current assets	8,099	9,642	10,049	10,772	11,460	13,155	16,331	19,031	22,288
Property, plant and equipment	5,022	5,225	5,703	5,777	5,945	6,053	6,053	6,004	5,908
Other non-current assets	9,929	9,774	10,563	10,965	10,970	10,976	10,981	10,986	10,991
Non-current assets	14,951	14,999	16,266	16,742	16,916	17,029	17,035	16,990	16,899
Total assets	23,050	24,641	26,315	27,513	28,376	30,184	33,366	36,021	39,187
Trade payables (A/P)	2,519	2,434	2,221	3,183	2,696	2,948	3,518	3,748	3,994
Short-Term Borrowings	2,205	2,763	2,539	2,913	2,913	2,913	2,913	2,913	2,913
Other current liabilities	3,336	4,400	4,185	4,011	4,731	5,185	6,195	6,608	7,049
Current liabilities	8,059	9,597	8,946	10,107	10,340	11,046	12,627	13,270	13,957
Long-Term Borrowings	2,707	1,952	3,341	2,835	2,835	2,835	2,835	2,835	2,835
Other non-current liabilities	2,203	2,251	2,367	2,562	2,562	2,562	2,562	2,562	2,562
Non-current liabilities	4,910	4,203	5,708	5,397	5,397	5,397	5,397	5,397	5,397
Total liabilities	12,969	13,799	14,654	15,504	15,737	16,443	18,024	18,667	19,354
Total equity	10,080	10,842	11,661	12,009	12,639	13,740	15,342	17,354	19,834
Total liabilities and equity	23,050	24,641	26,315	27,513	28,376	30,184	33,366	36,021	39,187
Cash flow statement (KRW bn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Net Income	-453	518	395	205	629	1,102	1,602	2,012	2,479
Depreciation & Amortisation	466	461	485	551	576	587	594	594	591
Change in working capital	-215	587	-585	139	386	-13	-11	-11	-12
Others	827	506	-52	-144	161	108	47	-53	-181
Net cash from operating activities	625	2,071	242	752	1,752	1,784	2,231	2,543	2,877
Increase in assets (tangible/intangible)	-545	-603	-654	-698	-750	-700	-600	-550	-500
Others	474	-213	-168	388	0	0	0	0	0
Net cash from investing activities	-71	-817	-821	-311	-750	-700	-600	-550	-500
Borrow/Repay	-2,418	-215	861	-74	0	0	0	0	0
Equity	1,148	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0
Others	138	162	-253	-214	-161	-108	-47	53	181
Net cash from financing activities	-1,132	-53	608	-288	-161	-108	-47	53	181
Net increase in cash and cash equivalents	-513	1,224	278	183	841	976	1,585	2,046	2,559
Net Debt to Equity	34%	18%	24%	21%	14%	5%	-5%	-17%	-27%
Net Debt (Cash)	3,410	1,976	2,839	2,560	1,718	742	-842	-2,888	-5,447
Invested capital	14,992	15,556	17,542	17,758	18,387	19,489	21,091	23,103	25,582

Source: Company data, Bernstein estimates and analysis

DISCLOSURE APPENDIX

I. REQUIRED DISCLOSURES

References to "Bernstein" or the "Firm" in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社) and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

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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.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION**EQUITY RATINGS DEFINITIONS****Bernstein brand**

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/- 15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/- 10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

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Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

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The Autonomous brand has three categories of credit ratings:

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Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

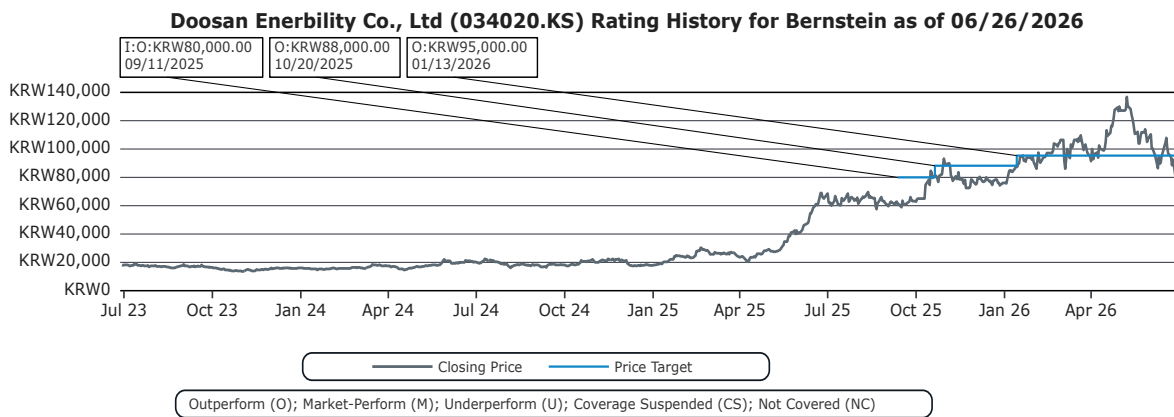
It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, units, groups or affiliates (i.e. public side) of the Firm

DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	51.1%	16.5%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	36.3%	17.8%
Underperform	SELL	12.6%	14.9%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months. As of March 31, 2026. All figures are updated quarterly.

PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY



All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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