

# Hyundai Glovis

(086280 KS)

## Earnings resilience plus new business expectations

**Buy**  
(Maintain)

TP: W250,000  
Upside: 25.6%

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### 2Q23 preview

#### OP of W387.3bn; port congestion likely led to temporary weakness in shipping

- For 2Q23, we forecast Hyundai Glovis to post revenue of W6.26tr (-8.8% YoY), dragged down by the logistics and shipping divisions.
  - Logistics: We estimate revenue fell 14% YoY due to the continued deterioration of the forwarding market.
  - Shipping: We estimate revenue declined 16% YoY, hurt by: 1) sluggish bulk market conditions; and 2) lower pure car/truck carrier (PCTC) utilization caused by port congestion issues.
  - Distribution: We estimate revenue slipped 3% YoY. General distribution revenue likely declined, but we believe the CKD business held up well thanks to Hyundai Motor/Kia Corp.'s strong overseas production.
- We expect operating profit of W387.3bn, below the market consensus (W422.5bn).
  - Shipping: We expect operating profit of W73.7bn (OP margin of 7.9%). Margins should be weaker than previously anticipated due to higher costs related to port congestion.
  - Distribution: We expect operating profit of W158.2bn (OP margin of 4.8%). In the CKD business, currency effects likely subsided, but volume growth and lower costs likely had a positive impact.

### Momentum

#### Profits to decline, but expectations of a higher bottom remain intact

- We adjusted down our 2023 revenue and operating profit estimates by 0.6% and 1.6%, respectively. We expect the impact of port congestion issues to last through 2H23.
- The company should be able to recoup some of the costs incurred as a result of congestion issues in 2Q23. We forecast 3Q23 shipping operating profit to recover to W86.5bn.
- Profits should continue to contract YoY. Still, we believe earnings will display solid downside support despite challenging macro conditions.

#### New businesses still in the very early stages, but future growth visibility is clear

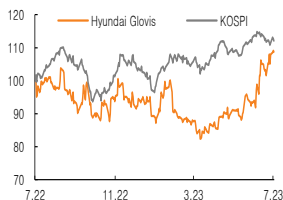
- Management has recently commented on the development of the battery business (battery recycling and after-sales service).
- The company is believed to be weighing moves into waste battery recovery/distribution and even recycling (pretreatment).
- We see potential for further new business expansion, spurred by demand for shipping related to battery makers' facilities and raw materials.

### Recommendation

#### Maintain Buy and TP of W250,000

- Hyundai Glovis has rebounded roughly 30% from its recent low. Still, the stock is trading at a P/E of 7x on worries about market deterioration and profit contraction. We expect the rebound to continue on the back of new business expectations and signs of an earnings bottom.

### Key data



Current price (7/5/23, W)	199,000	Market cap (Wbn)	7,463
OP (23F, Wbn)	1,527	Shares outstanding (mn)	38
Consensus OP (23F, Wbn)	1,681	Free float (%)	49.7
EPS growth (23F, %)	-10.1	Foreign ownership (%)	47.7
P/E (23F, x)	7.0	Beta (12M)	0.89
Market P/E (23F, x)	15.2	52-week low (W)	150,800
KOSPI	2,579.00	52-week high (W)	199,600

### Share performance

(%)	1M	6M	12M
Absolute	15.7	24.8	9.0
Relative	17.3	9.6	-1.0

### Earnings and valuation metrics

(Dec.)	2020	2021	2022	2023F	2024F	2025F
Revenue (Wbn)	16,520	21,780	26,982	24,909	24,755	24,909
OP (Wbn)	662	1,126	1,799	1,527	1,473	1,490
OP margin (%)	4.0	5.2	6.7	6.1	6.0	6.0
NP (Wbn)	606	783	1,190	1,070	1,064	1,144
EPS (W)	16,165	20,877	31,729	28,532	28,378	30,498
ROE (%)	12.5	14.4	18.8	14.6	12.9	12.5
P/E (x)	11.4	8.0	5.2	7.0	7.0	6.5
P/B (x)	1.4	1.1	0.9	1.0	0.9	0.8
Div. yield (%)	1.9	2.3	3.5	2.9	2.9	2.9

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 2Q23 preview

(Wbn, %, %p)

	2Q22	1Q23	2Q23F		Growth	
			Mirae Asset	Consensus	YoY	QoQ
Revenue	6,863	6,301	6,256	6,746	-8.8	-0.7
OP	448	407	387	423	-13.6	-4.7
OP margin (%)	6.5	6.5	6.2	6.3	-0.3	-0.3
Pretax profit	428	357	376	411	-12.2	5.2
NP	304	281	278	307	-8.5	-1.1

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

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

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	23F	24F	23F	24F	23F	24F	
Revenue	25,069	25,027	24,909	24,755	-0.6	-1.1	Port congestion issues and weak market conditions Revised down shipping margins
OP	1,552	1,495	1,527	1,473	-1.6	-1.5	
Pretax profit	1,403	1,388	1,407	1,405	0.3	1.2	
NP	1,067	1,052	1,070	1,064	0.3	1.2	
EPS (W)	28,444	28,050	28,532	28,378	0.3	1.2	

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

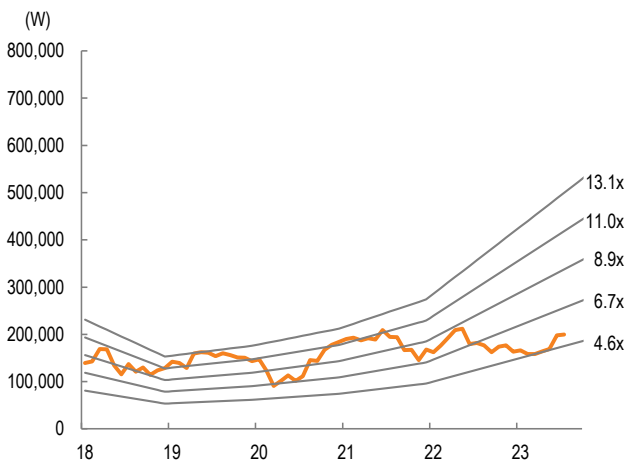
(Wbn, %)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23F	3Q23F	4Q23F	2022	2023F	2024F
<b>Revenue</b>	6,293	6,863	7,014	6,812	6,301	6,256	6,062	6,290	26,982	24,909	24,755
Logistics	2,172	2,370	2,473	2,464	2,151	2,041	1,977	2,109	9,480	8,278	8,147
Domestic logistics	407	437	438	491	476	476	446	512	1,774	1,909	1,948
Overseas logistics	1,765	1,933	2,036	1,972	1,675	1,565	1,531	1,597	7,706	6,368	6,200
Shipping	1,055	1,114	912	1,032	1,055	931	1,145	1,291	3,764	4,376	4,714
PCC	732	746	880	867	764	740	955	1,061	3,225	3,520	3,824
Bulk	323	368	32	165	291	190	190	231	539	855	890
Trading	3,066	3,379	3,296	3,190	3,141	3,285	2,941	2,889	12,932	12,255	11,893
CKD	2,466	2,662	2,662	2,667	2,645	2,654	2,407	2,401	10,457	10,107	9,805
Used car logistics	191	212	204	188	170	191	182	169	796	711	636
Other	409	505	430	335	327	440	351	320	1,679	1,438	1,452
<b>OP</b>	426	448	478	446	407	387	359	374	1,798	1,527	1,473
Logistics	119	163	158	187	168	156	148	139	627	610	476
Shipping	128	93	110	90	106	74	87	100	421	366	426
Trading	179	193	210	169	133	158	124	136	751	551	571
<b>Pretax profit</b>	371	428	346	452	357	376	327	347	1,597	1,407	1,405
<b>NP</b>	292	304	235	359	281	278	244	266	1,190	1,070	1,064
OP margin (%)	6.8	6.5	6.8	6.5	6.5	6.2	5.9	6.0	6.7	6.1	5.9
Pretax margin (%)	5.9	6.2	4.9	6.6	5.7	6.0	5.4	5.5	5.9	5.6	5.7
Net margin (%)	4.6	4.4	3.4	5.3	4.5	4.5	4.1	4.3	4.4	4.3	4.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

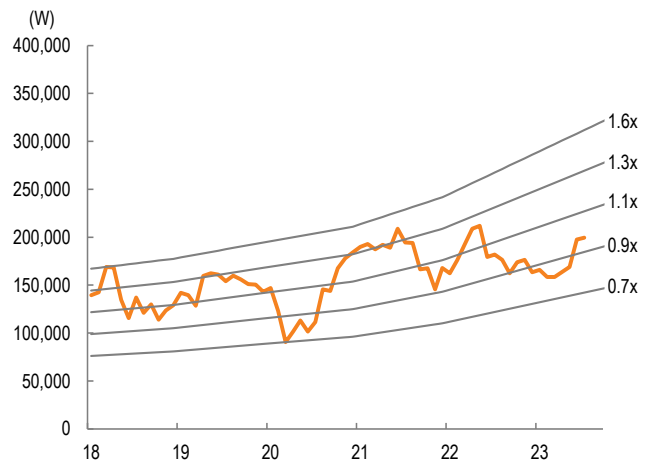
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. P/E band chart**



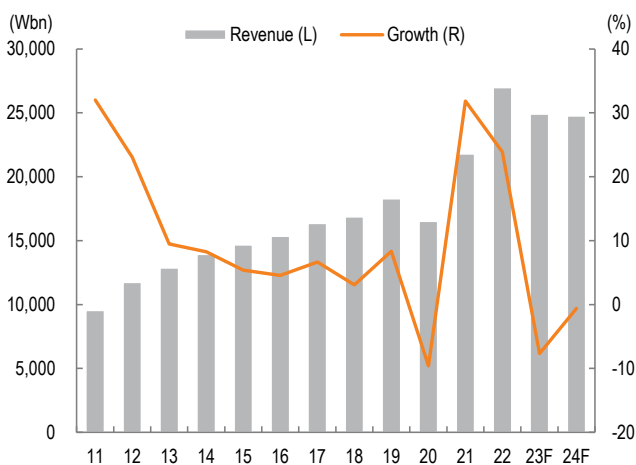
Source: QuantiWise, Mirae Asset Securities Research

**Figure 2. P/B band chart**



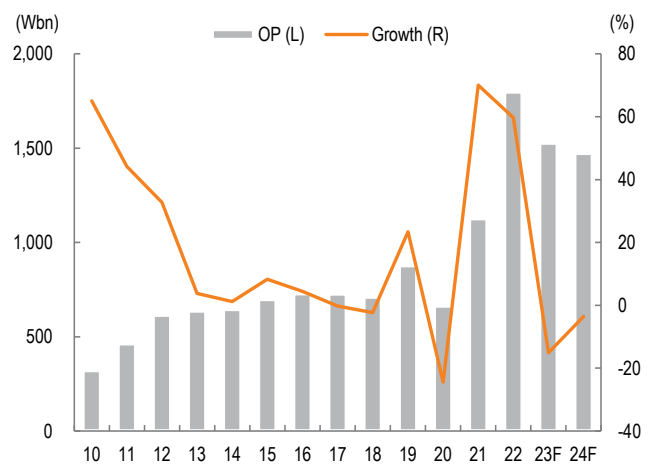
Source: QuantiWise, Mirae Asset Securities Research

**Figure 3. Revenue trend**



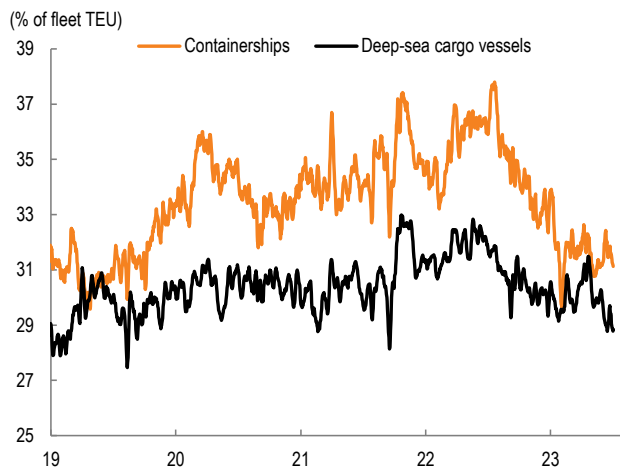
Source: Company data, Mirae Asset Securities Research

**Figure 4. OP trend**



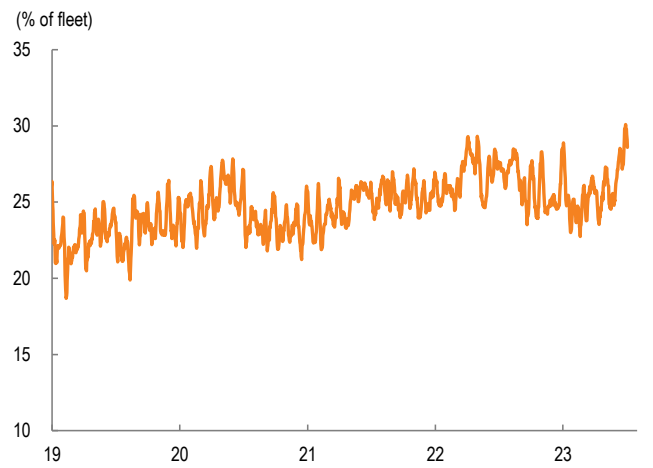
Source: Company data, Mirae Asset Securities Research

**Figure 5. Port congestion: Containerships and deep-sea cargo vessels in port**



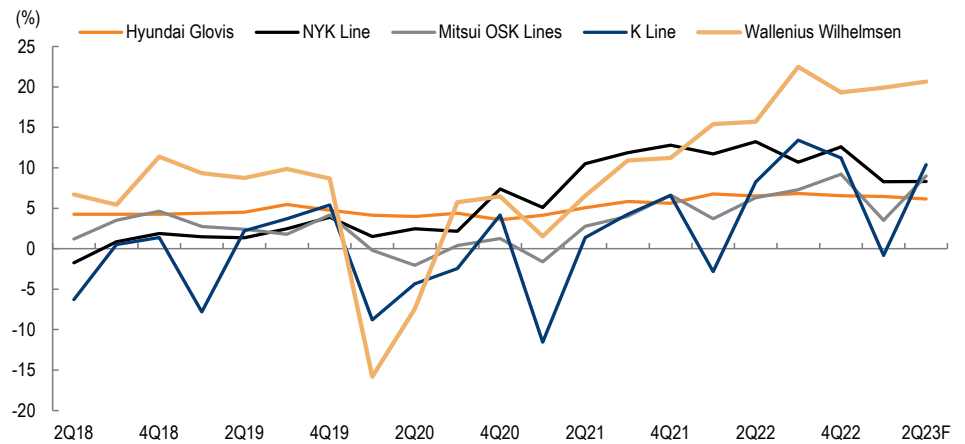
Source: Clarksons, Mirae Asset Securities Research

**Figure 6. Port congestion: PCCs in port**



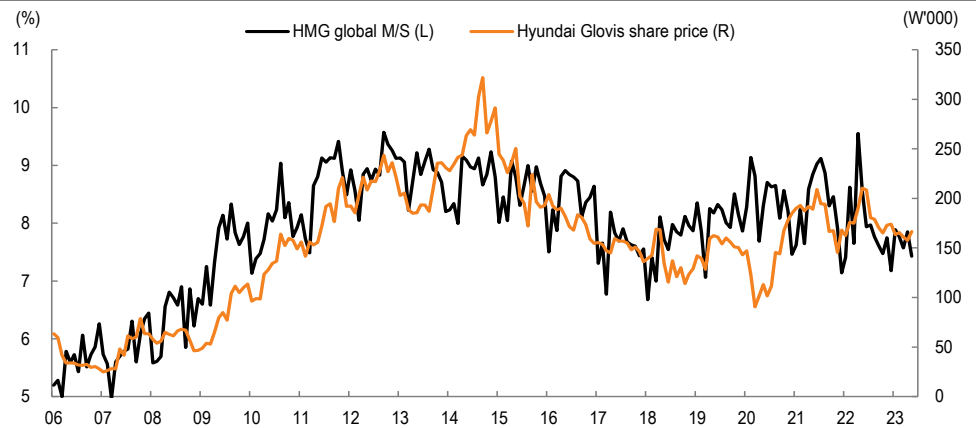
Source: Clarksons, Mirae Asset Securities Research

**Figure 7. PCC OP margin trends of major shipping lines**



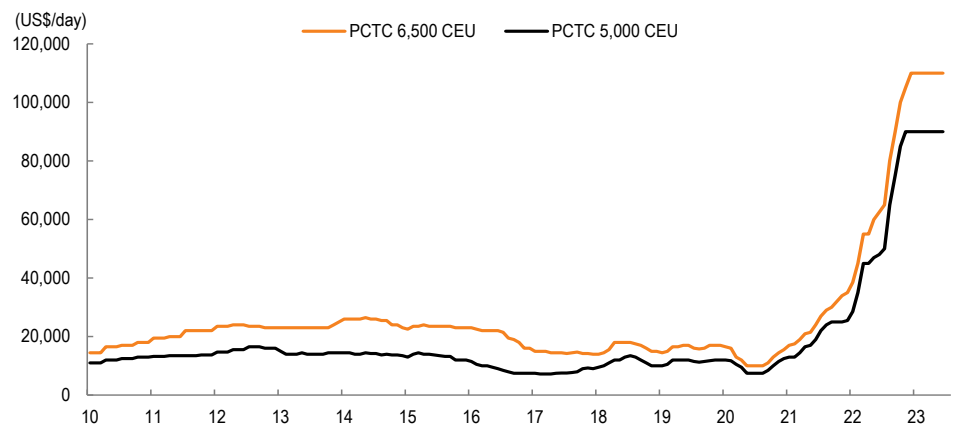
Source: Bloomberg, Mirae Asset Securities Research

**Figure 8. HMG global M/S vs. Hyundai Glovis share performance**



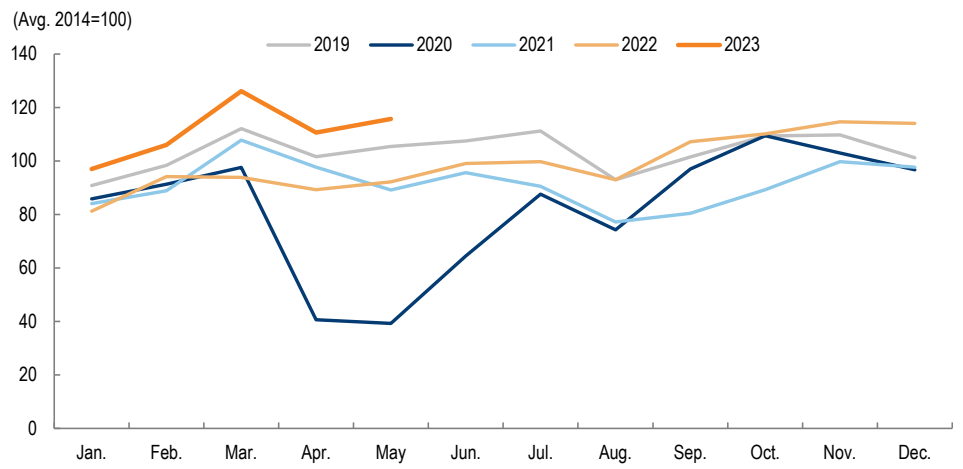
Source: Company data, MarkLines, QuantiWise, Mirae Asset Securities Research

**Figure 9. PCC charter rate trends**



Source: Clarksons, Mirae Asset Securities Research

**Figure 10. Monthly global seaborne car trade index**



Source: Clarksons, Mirae Asset Securities Research

## Hyundai Glovis (086280 KS)

## Income statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Revenue</b>	<b>26,982</b>	<b>24,909</b>	<b>24,755</b>	<b>24,909</b>
<b>Cost of revenue</b>	<b>24,680</b>	<b>22,890</b>	<b>22,790</b>	<b>22,923</b>
<b>GP</b>	<b>2,302</b>	<b>2,019</b>	<b>1,965</b>	<b>1,986</b>
<b>SG&amp;A expenses</b>	<b>503</b>	<b>491</b>	<b>492</b>	<b>497</b>
<b>OP (adj.)</b>	<b>1,799</b>	<b>1,527</b>	<b>1,473</b>	<b>1,490</b>
<b>OP</b>	<b>1,799</b>	<b>1,527</b>	<b>1,473</b>	<b>1,490</b>
<b>Non-operating profit</b>	<b>-202</b>	<b>-120</b>	<b>-68</b>	<b>20</b>
Net financial income	-63	-53	-21	7
Net income from associates	-9	1	0	0
Pretax profit	1,597	1,407	1,405	1,510
Income tax	405	328	332	357
Profit from continuing operations	1,193	1,079	1,073	1,153
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>1,193</b>	<b>1,079</b>	<b>1,073</b>	<b>1,153</b>
Attributable to owners	1,190	1,070	1,064	1,144
Attributable to minority interests	3	9	9	9
<b>Total comprehensive income</b>	<b>1,209</b>	<b>1,144</b>	<b>1,073</b>	<b>1,153</b>
Attributable to owners	1,206	1,130	1,059	1,139
Attributable to minority interests	3	15	14	15
EBITDA	2,265	2,051	2,008	2,040
FCF	1,218	1,159	956	826
EBITDA margin (%)	8.4	8.2	8.1	8.2
OP margin (%)	6.7	6.1	6.0	6.0
Net margin (%)	4.4	4.3	4.3	4.6

## Cash flow statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Operating cash flow</b>	<b>1,559</b>	<b>1,661</b>	<b>1,596</b>	<b>1,691</b>
NP	1,193	1,079	1,073	1,153
Non-cash income/expenses	1,334	963	849	861
Depreciation	447	510	523	540
Amortization	19	13	12	10
Other	868	440	314	311
Chg. in working capital	-724	-95	-12	-13
Chg. in AR & other receivables	-604	380	-24	-25
Chg. in inventory	-89	121	-11	-12
Chg. in AP & other payables	-19	-165	14	15
Income tax	-194	-265	-332	-357
<b>Cash flow from investing activities</b>	<b>-527</b>	<b>-1,020</b>	<b>-641</b>	<b>-866</b>
Chg. in PP&E	-338	-502	-640	-865
Chg. in intangible assets	-3	0	0	0
Chg. in financial assets	790	7	-1	-1
Other	-976	-525	0	0
<b>Cash flow from financing activities</b>	<b>-438</b>	<b>-312</b>	<b>-567</b>	<b>-764</b>
Chg. in financial liabilities	382	-183	-353	-551
Chg. in equity	0	0	0	0
Dividends	-143	0	-214	-214
Other	-677	-129	0	1
<b>Chg. in cash</b>	<b>414</b>	<b>386</b>	<b>383</b>	<b>55</b>
Beginning balance	1,645	2,060	2,446	2,829
Ending balance	2,060	2,446	2,829	2,885

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Current assets</b>	<b>8,182</b>	<b>8,688</b>	<b>9,111</b>	<b>9,209</b>
Cash & equivalents	2,060	2,446	2,829	2,885
AR & other receivables	3,227	2,980	3,005	3,032
Inventory	1,452	1,341	1,352	1,364
Other current assets	1,443	1,921	1,925	1,928
<b>Non-current assets</b>	<b>5,696</b>	<b>5,710</b>	<b>5,821</b>	<b>6,141</b>
Investments in associates	674	622	628	633
PP&E	4,470	4,521	4,638	4,963
Intangible assets	104	96	84	74
<b>Total assets</b>	<b>13,878</b>	<b>14,398</b>	<b>14,932</b>	<b>15,350</b>
<b>Current liabilities</b>	<b>4,344</b>	<b>3,962</b>	<b>3,788</b>	<b>3,941</b>
AP & other payables	2,251	2,079	2,097	2,115
Short-term financial liabilities	1,473	1,312	1,115	1,244
Other current liabilities	620	571	576	582
<b>Non-current liabilities</b>	<b>2,654</b>	<b>2,583</b>	<b>2,432</b>	<b>1,757</b>
Long-term financial liabilities	2,005	1,983	1,827	1,147
Other non-current liabilities	649	600	605	610
<b>Total liabilities</b>	<b>6,998</b>	<b>6,545</b>	<b>6,220</b>	<b>5,698</b>
<b>Equity attributable to owners</b>	<b>6,866</b>	<b>7,828</b>	<b>8,679</b>	<b>9,608</b>
Capital stock	19	19	19	19
Capital surplus	154	154	154	154
Retained earnings	6,679	7,534	8,385	9,315
<b>Minority interests</b>	<b>14</b>	<b>25</b>	<b>33</b>	<b>43</b>
<b>Shareholders' equity</b>	<b>6,880</b>	<b>7,853</b>	<b>8,712</b>	<b>9,651</b>

## Key valuation metrics/ratios

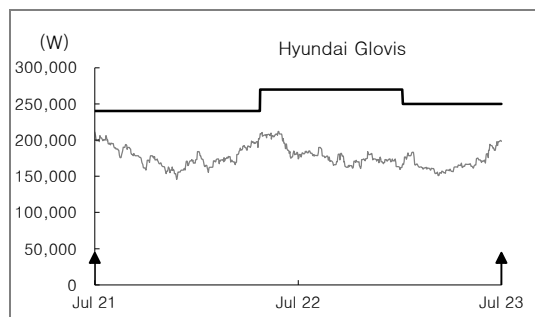
	2022	2023F	2024F	2025F
P/E (x)	5.2	7.0	7.0	6.5
P/CF (x)	2.4	3.7	3.9	3.7
P/B (x)	0.9	1.0	0.9	0.8
EV/EBITDA (x)	3.3	3.3	3.0	2.7
EPS (W)	31,729	28,532	28,378	30,498
CFPS (W)	67,376	54,455	51,246	53,715
BPS (W)	183,094	208,751	231,429	256,227
DPS (W)	5,700	5,700	5,700	5,700
Dividend payout ratio (%)	17.9	19.8	19.9	18.5
Dividend yield (%)	3.5	2.9	2.9	2.9
Revenue growth (%)	23.9	-7.7	-0.6	0.6
EBITDA growth (%)	46.5	-9.4	-2.1	1.6
OP growth (%)	59.7	-15.1	-3.6	1.2
EPS growth (%)	52.0	-10.1	-0.5	7.5
AR turnover (x)	9.5	8.3	8.6	8.6
Inventory turnover (x)	19.1	17.8	18.4	18.3
AP turnover (x)	13.2	12.9	13.3	13.3
ROA (%)	9.2	7.6	7.3	7.6
ROE (%)	18.8	14.6	12.9	12.5
ROIC (%)	20.2	16.2	16.0	15.7
Debt-to-equity ratio (%)	101.7	83.4	71.4	59.0
Current ratio (%)	188.4	219.3	240.5	233.7
Net debt-to-equity ratio (%)	19.4	-9.1	-16.7	-21.3
Interest coverage ratio (x)	16.1	9.1	10.9	13.1

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Glovis (086280)	01/10/23	Buy	250,000
	04/29/22	Buy	270,000
	01/29/22	One year	240,000
	01/29/21	Buy	240,000



### Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

### Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

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	85.7%	10.7%	2.9%	0.7%
Investment banking services	87.5%	12.5%	0%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2023)

### Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of Hyundai Glovis as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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