

Mirae Asset Securities Co., Ltd.

Jay JH Ryu jay.ryu@miraeasset.com

Chang-min Lee changmin.lee@miraeasset.com



086280 KS · Logistics

# Hyundai Glovis

## Resilient earnings and improved 2H23 outlook

(Maintain)

Buy

Target price  
**W250,000**Upside  
**41.1%**Current price (7/27/23)  
**W177,200**

KOSPI	2,603.81	Market cap (Wbn)	6,645	Shares outstanding (mn)	38	Foreign ownership (%)	48.3
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### Report summary

#### 2Q23 review: In-line results despite headwinds

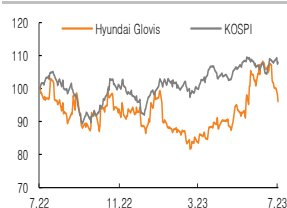
For 2Q23, Hyundai Glovis announced revenue of W6.53tr and operating profit of W412.6bn, with the latter meeting the consensus. Despite a market downturn, overseas subsidiaries and core businesses, including pure car/truck carrier (PCTC) and complete knock-down (CKD), delivered top-line growth. The logistics division posted a solid OP margin of 9.4%, supporting overall operating profit. PCTC and CKD earnings contracted but should improve in 2H23 thanks to cost pass-through and the easing impact of FX rate movements.

#### Reiterate Buy and TP of W250,000; our top pick in transportation

We retain our Buy rating and target price of W250,000 on Hyundai Glovis. Despite a recent rebound, the stock remains undervalued (P/E of 6x). Going forward, we expect the stock to advance further as worries over profits ease.

### Key data

#### Price performance



(%)	1M	6M	12M
Absolute	-7.9	-3.3	-4.2
Relative	-8.7	-7.7	-11.1

#### Earnings and valuation metrics

(Dec.)	2021	2022	2023F	2024F	2025F
Revenue (Wbn)	21,780	26,982	25,819	25,533	25,746
OP (Wbn)	1,126	1,799	1,646	1,641	1,600
OP margin (%)	5.2	6.7	6.4	6.4	6.2
NP (Wbn)	783	1,190	1,151	1,195	1,233
EPS (W)	20,877	31,729	30,706	31,859	32,892
ROE (%)	14.4	18.8	15.6	14.2	13.1
P/E (x)	8.0	5.2	5.8	5.6	5.4
P/B (x)	1.1	0.9	0.8	0.7	0.7
Dividend yield (%)	2.3	3.5	3.2	3.2	3.2

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

Source: Company data, Mirae Asset Securities Research estimates

## 2Q23 review: OP meets consensus, contrary to concerns

For 2Q23, Hyundai Glovis posted revenue of W6.53tr, down 4.8% YoY. That said, top-line growth at core businesses and solid performances by overseas subsidiaries helped offset some of the revenue decline.

Logistics revenue decreased 4.8% YoY to W2.26tr, as forwarding revenue contracted amid weak container market conditions. That said, revenue from overseas subsidiaries grew strongly (+24.4% YoY in America and +21.8% YoY in Europe).

Shipping revenue fell 5.5% YoY, but PCTC (core business) revenue grew a solid 4.4% YoY. Port congestion issues (North America, Europe, etc.) led to some revenue losses.

Distribution revenue contracted 4.6% YoY, but CKD revenue inched up 1% YoY, supported by increased parts supply amid robust overseas sales. Meanwhile, FX movements (a strong won) weighed on revenue to some extent.

Operating profit came in at W412.6bn—in line with the consensus (W416.7bn) but higher than our estimate (W387.3bn). Operating profit stayed above W400bn mainly thanks to the logistics business, which posted operating profit of W213.2bn (+31.2% YoY) and a solid OP margin of 9.4%. Notably, sales mix improved due to the weakness of the low-margin forwarding unit.

Meanwhile, shipping operating profit fell 20.7% YoY to W74bn, hurt by increased costs resulting from higher charter rates and port congestion issues. Still, when considering that port congestion cost the firm around W40-50bn in revenue, we believe earnings were resilient. In distribution, operating profit contracted 35% YoY to W125.3bn, with currency effects eroding profits by around W50bn compared to a year ago; stripping away the currency impact, the division's OP margin would have exceeded 5%.

**Table 1. 2Q23 review**

(Wbn, %, %p)

	2Q22	1Q23	2Q23P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	6,863	6,301	6,535	6,256	6,672	-4.8	3.7
OP	448	407	413	387	417	-8.0	-1.5
OP margin (%)	6.5	6.5	6.3	6.2	6.2	-0.2	-0.2
Pretax profit	428	357	391	376	402	-8.8	9.3
NP	304	281	289	278	301	-5.0	2.7

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	24,909	24,755	25,819	25,533	3.7	3.1	Reflected strong logistics earnings Revised up overseas logistics margin forecasts
OP	1,527	1,473	1,646	1,641	7.8	11.4	
Pretax profit	1,407	1,405	1,514	1,575	7.6	12.1	
NP	1,070	1,064	1,151	1,195	7.6	12.3	
EPS (W)	28,532	28,378	30,706	31,859	7.6	12.3	

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	2Q23P	3Q23F	4Q23F	2022	2023F	2024F
<b>Revenue</b>	6,293	6,863	7,014	6,812	6,301	6,535	6,405	6,579	26,982	25,819	25,533
Logistics	2,172	2,370	2,473	2,464	2,151	2,257	2,319	2,398	9,480	9,119	9,020
Domestic logistics	407	437	438	491	476	500	446	512	1,774	1,934	1,948
Overseas logistics	1,765	1,933	2,036	1,972	1,675	1,757	1,874	1,886	7,706	7,186	7,073
Shipping	1,055	1,114	912	1,032	1,055	1,053	1,145	1,291	4,571	4,498	4,714
PCC	732	746	880	867	764	779	955	1,061	3,225	3,559	3,824
Bulk	323	368	32	165	291	274	190	231	1,346	939	890
Trading	3,066	3,379	3,296	3,190	3,141	3,225	2,941	2,889	12,932	12,196	11,798
CKD	2,466	2,662	2,662	2,667	2,645	2,690	2,407	2,401	10,457	10,142	9,805
Used car logistics	191	212	204	188	170	181	182	169	796	702	628
Other	409	505	430	335	327	354	351	320	1,679	1,352	1,365
<b>OP</b>	426	448	478	446	407	413	405	422	1,799	1,646	1,641
Logistics	119	163	158	187	168	213	179	162	627	722	674
Shipping	128	93	110	90	106	74	102	125	424	406	412
Trading	179	193	210	169	133	125	124	136	748	518	555
<b>Pretax profit</b>	371	428	346	452	357	391	372	394	1,597	1,514	1,575
<b>NP</b>	292	304	235	359	281	289	279	303	1,190	1,151	1,195
OP margin (%)	6.8	6.5	6.8	6.5	6.5	6.3	6.3	6.4	6.7	6.4	6.4
Pretax margin (%)	5.9	6.2	4.9	6.6	5.7	6.0	5.8	6.0	5.9	5.9	6.2
Net margin (%)	4.6	4.4	3.4	5.3	4.5	4.4	4.4	4.6	4.4	4.5	4.7

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

Source: Company data, Mirae Asset Securities Research estimates

### Bottom line to find support in 2H23

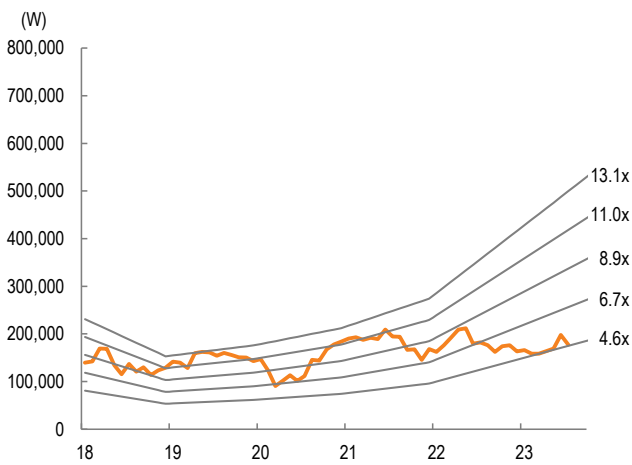
Despite unfavorable market conditions (FX rates, port congestion, etc.), we expect quarterly operating profit to remain above W400bn in 2H23. Notably, shipping operating profit could rebound, as increased costs and tight supply are expected to lead to freight rate hikes. In 2Q23, vessel capacity utilization improved further QoQ to a record 70.4% (cumulative). We also believe the company will be able to pass on increased costs stemming from space charter (i.e., vessel sharing) arrangements and port congestion.

Meanwhile, the logistics division, which has posted record-high margins, may see its earnings slow slightly due to unfavorable FX moves and a continued deterioration in forwarding market conditions. That said, we expect overall profit levels to remain elevated, dispelling concerns about a potential down-cycle.

### Reiterate Buy and TP of W250,000; our top pick in transportation

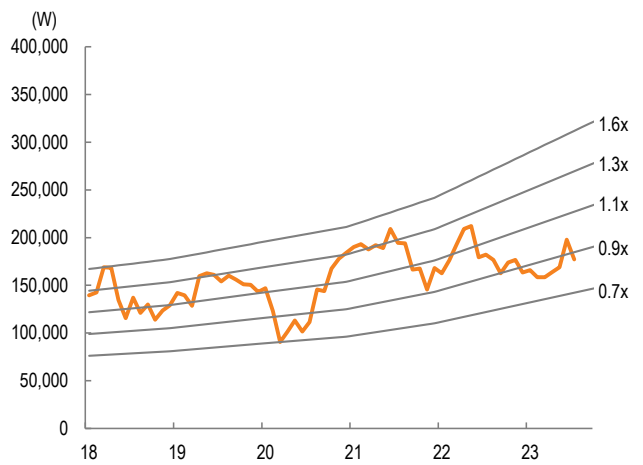
We retain our Buy rating and target price of W250,000 on Hyundai Glovis. Despite a recent rebound, the stock remains undervalued in absolute terms, trading at a P/E of 6x. The company is demonstrating resilient earnings, backed by its PCTC competitiveness. Despite a reduced fleet (amid vessel redeliveries), we expect earnings to remain resilient thanks to greater capacity utilization and freight rate hikes. And we expect the company to strengthen its fleet competitiveness again in 2024 by adding four to six charter vessels.

Figure 1. P/E band chart



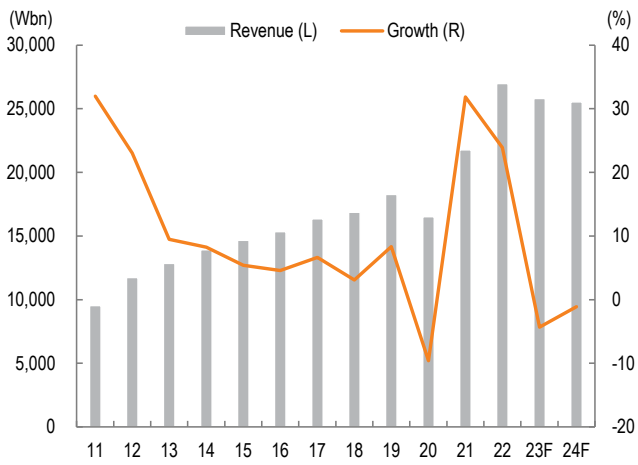
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. P/B band chart



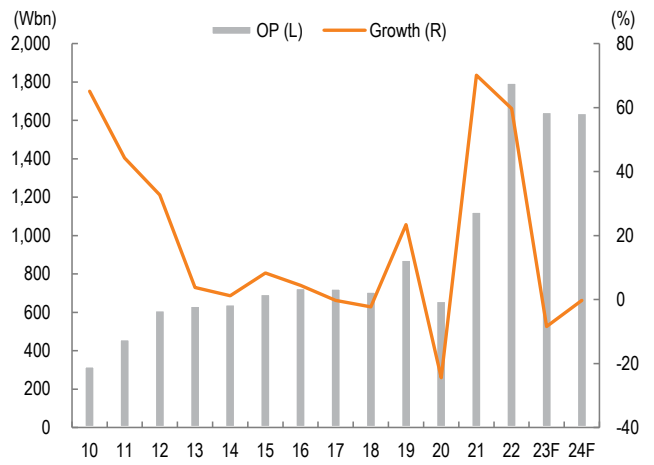
Source: QuantiWise, Mirae Asset Securities Research

**Figure 3. Revenue trend**



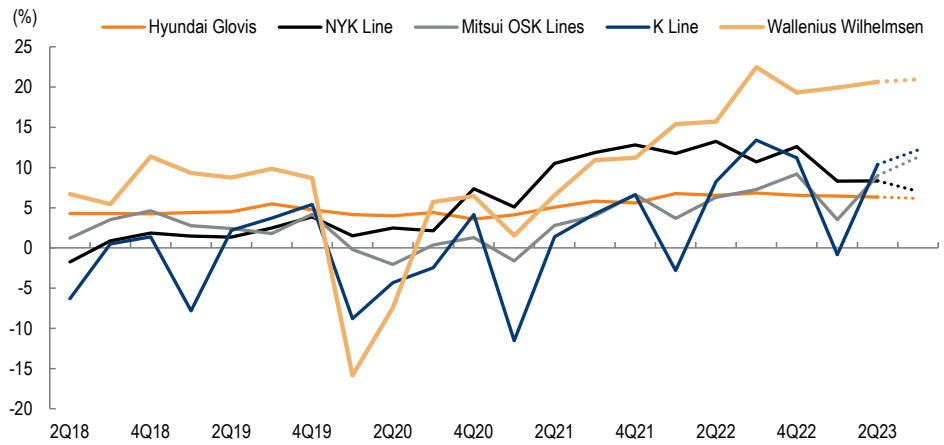
Source: Company data, Mirae Asset Securities Research

**Figure 4. OP trend**



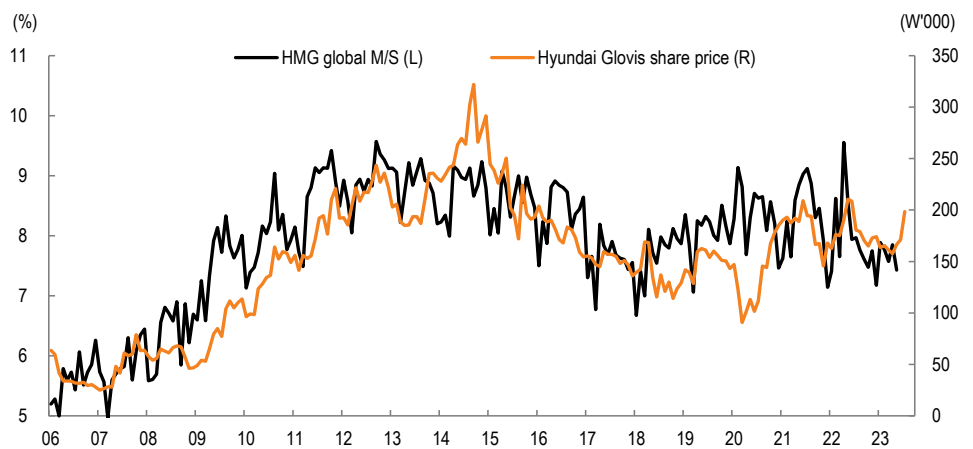
Source: Company data, Mirae Asset Securities Research

**Figure 5. PCC OP margin trends of major shipping lines**



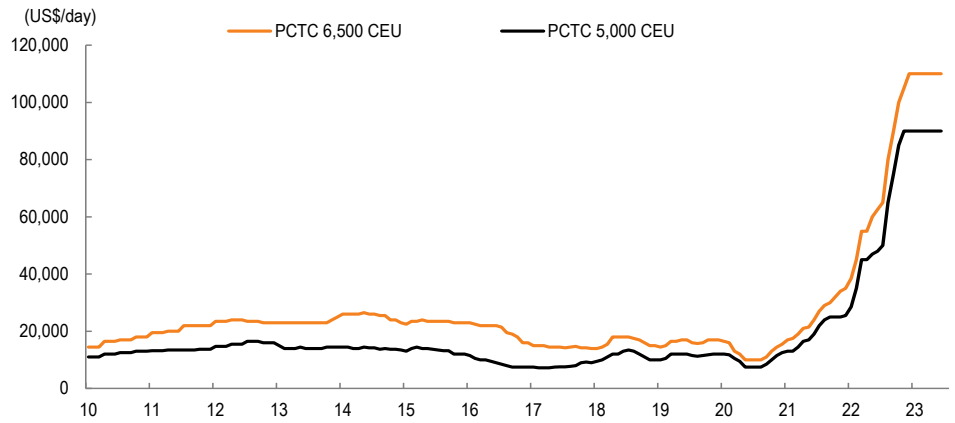
Source: Bloomberg, Mirae Asset Securities Research

**Figure 6. HMG global M/S vs. Hyundai Glovis share performance**



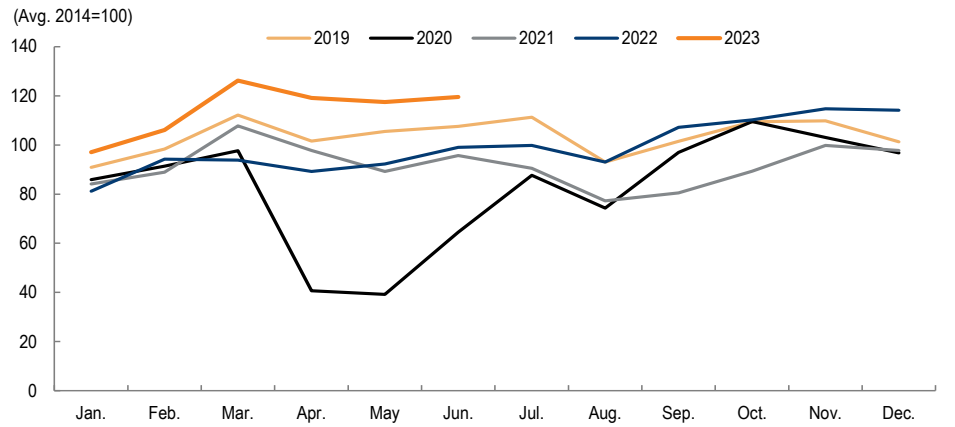
Source: Bloomberg, Mirae Asset Securities Research

**Figure 7. PCC charter rate trends**



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

**Figure 8. 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>25,819</b>	<b>25,533</b>	<b>25,746</b>
<b>Cost of revenue</b>	<b>24,680</b>	<b>23,675</b>	<b>23,406</b>	<b>23,656</b>
<b>GP</b>	<b>2,302</b>	<b>2,144</b>	<b>2,127</b>	<b>2,090</b>
<b>SG&amp;A expenses</b>	<b>503</b>	<b>498</b>	<b>485</b>	<b>490</b>
<b>OP (adj.)</b>	<b>1,799</b>	<b>1,646</b>	<b>1,641</b>	<b>1,600</b>
<b>OP</b>	<b>1,799</b>	<b>1,646</b>	<b>1,641</b>	<b>1,600</b>
<b>Non-operating profit</b>	<b>-202</b>	<b>-132</b>	<b>-66</b>	<b>26</b>
Net financial income	-63	-55	-19	13
Net income from associates	-9	3	0	0
Pretax profit	1,597	1,514	1,575	1,626
Income tax	405	355	373	385
Profit from continuing operations	1,193	1,159	1,202	1,241
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>1,193</b>	<b>1,159</b>	<b>1,202</b>	<b>1,241</b>
Attributable to owners	1,190	1,151	1,195	1,233
Attributable to minority interests	3	8	7	7
<b>Total comprehensive income</b>	<b>1,209</b>	<b>1,224</b>	<b>1,202</b>	<b>1,241</b>
Attributable to owners	1,206	1,209	1,187	1,225
Attributable to minority interests	3	16	15	16
EBITDA	2,265	2,170	2,176	2,151
FCF	1,218	1,172	1,082	911
EBITDA margin (%)	8.4	8.4	8.5	8.4
OP margin (%)	6.7	6.4	6.4	6.2
Net margin (%)	4.4	4.5	4.7	4.8

## Balance sheet (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Current assets</b>	<b>8,182</b>	<b>8,964</b>	<b>9,404</b>	<b>9,515</b>
Cash & equivalents	2,060	2,504	2,895	2,955
AR & other receivables	3,227	3,117	3,148	3,180
Inventory	1,452	1,403	1,416	1,431
Other current assets	1,443	1,940	1,945	1,949
<b>Non-current assets</b>	<b>5,696</b>	<b>5,739</b>	<b>5,850</b>	<b>6,172</b>
Investments in associates	674	651	657	664
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>14,703</b>	<b>15,254</b>	<b>15,687</b>
<b>Current liabilities</b>	<b>4,344</b>	<b>4,159</b>	<b>3,873</b>	<b>3,951</b>
AP & other payables	2,251	2,174	2,196	2,218
Short-term financial liabilities	1,473	1,387	1,073	1,123
Other current liabilities	620	598	604	610
<b>Non-current liabilities</b>	<b>2,654</b>	<b>2,610</b>	<b>2,461</b>	<b>1,787</b>
Long-term financial liabilities	2,005	1,983	1,827	1,147
Other non-current liabilities	649	627	634	640
<b>Total liabilities</b>	<b>6,998</b>	<b>6,770</b>	<b>6,333</b>	<b>5,738</b>
<b>Equity attributable to owners</b>	<b>6,866</b>	<b>7,910</b>	<b>8,891</b>	<b>9,910</b>
Capital stock	19	19	19	19
Capital surplus	154	154	154	154
Retained earnings	6,679	7,616	8,597	9,617
<b>Minority interests</b>	<b>14</b>	<b>23</b>	<b>30</b>	<b>38</b>
<b>Shareholders' equity</b>	<b>6,880</b>	<b>7,933</b>	<b>8,921</b>	<b>9,948</b>

## Cash flow statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
<b>Operating cash flow</b>	<b>1,559</b>	<b>1,674</b>	<b>1,722</b>	<b>1,776</b>
NP	1,193	1,159	1,202	1,241
Non-cash income/expenses	1,334	990	888	884
Depreciation	447	510	523	540
Amortization	19	13	12	10
Other	868	467	353	334
Chg. in working capital	-724	-161	-15	-15
Chg. in AR & other receivables	-604	248	-30	-31
Chg. in inventory	-89	59	-14	-14
Chg. in AP & other payables	-19	-87	18	18
Income tax	-194	-292	-373	-385
<b>Cash flow from investing activities</b>	<b>-527</b>	<b>-1,023</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	3	-1	-1
Other	-976	-524	0	0
<b>Cash flow from financing activities</b>	<b>-438</b>	<b>-236</b>	<b>-684</b>	<b>-844</b>
Chg. in financial liabilities	382	-108	-470	-630
Chg. in equity	0	0	0	0
Dividends	-143	0	-214	-214
Other	-677	-128	0	0
<b>Chg. in cash</b>	<b>414</b>	<b>444</b>	<b>391</b>	<b>60</b>
Beginning balance	1,645	2,060	2,504	2,895
Ending balance	2,060	2,504	2,895	2,955

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

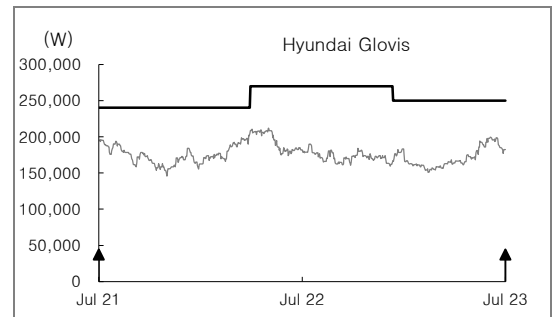
	2022	2023F	2024F	2025F
P/E (x)	5.2	5.8	5.6	5.4
P/CF (x)	2.4	3.1	3.2	3.1
P/B (x)	0.9	0.8	0.7	0.7
EV/EBITDA (x)	3.3	2.7	2.3	2.1
EPS (W)	31,729	30,706	31,859	32,892
CFPS (W)	67,376	57,318	55,734	56,654
BPS (W)	183,094	210,925	237,084	264,276
DPS (W)	5,700	5,700	5,700	5,700
Dividend payout ratio (%)	17.9	18.4	17.8	17.2
Dividend yield (%)	3.5	3.2	3.2	3.2
Revenue growth (%)	23.9	-4.3	-1.1	0.8
EBITDA growth (%)	46.5	-4.2	0.3	-1.2
OP growth (%)	59.7	-8.5	-0.3	-2.5
EPS growth (%)	52.0	-3.2	3.8	3.2
AR turnover (x)	9.5	8.5	8.5	8.5
Inventory turnover (x)	19.1	18.1	18.1	18.1
AP turnover (x)	13.2	13.1	13.1	13.1
ROA (%)	9.2	8.1	8.0	8.0
ROE (%)	18.8	15.6	14.2	13.1
ROIC (%)	20.2	17.5	17.6	16.6
Debt-to-equity ratio (%)	101.7	85.3	71.0	57.7
Current ratio (%)	188.4	215.5	242.8	240.8
Net debt-to-equity ratio (%)	19.4	-8.9	-17.5	-22.7
Interest coverage ratio (x)	16.1	9.6	12.2	14.8

## 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	89.09%	7.88%	2.42%	0.61%
Investment banking services	100%	0%	0%	0%

\* Based on recommendations in the last 12-months (as of June 30, 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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## Mirae Asset Securities International Network

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### Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team  
Mirae Asset Center 1 Building  
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539  
Korea

Tel: 82-2-3774-2124

---

### Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

---

### Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

---

### Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699

---

### Ho Chi Minh Representative Office

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3910-7715

---

### Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong  
Tel: 852-2845-6332

---

### Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building  
Vila Olimpia  
Sao Paulo - SP  
04551-060  
Brazil  
Tel: 55-11-2789-2100

---

### Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3911-0633 (ext.110)

---

### Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699 (ext. 3300)

---

### Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,  
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070  
India

Tel: 91-22-62661300 / 48821300

---

### Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

---

### PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50  
Sudirman Central Business District  
Jl. Jend. Sudirman, Kav. 52-54  
Jakarta Selatan 12190  
Indonesia  
Tel: 62-21-5088-7000

---

### Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

---

### Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center  
100 Century Avenue, Pudong New Area  
Shanghai 200120  
China

Tel: 86-21-5013-6392

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