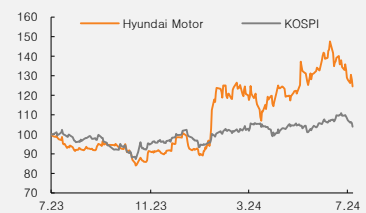


(Maintain)	Buy
Target price	W385,000
Current price (7/25/24)	W251,500
Upside	53.1%

OP (24F, Wbn)	15,712
Consensus OP (24F, Wbn)	15,393
EPS growth (24F, %)	15.4
Market EPS growth (24F, %)	84.2
P/E (24F, x)	5.0
Market P/E (24F, x)	10.8
KOSPI	2,710.65
Market cap (Wbn)	52,668
Shares (mn)	209
Free float (%)	65.5
Foreign ownership (%)	40.8
Beta (12M)	1.15
52-week low (W)	169,700
52-week high (W)	298,000

(%)	1M	6M	12M
Absolute	-12.8	33.3	25.4
Relative	-10.8	21.5	22.0



Mirae Asset Securities Co., Ltd.

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Hyundai Motor

Pay attention to US market and upcoming events

2Q24 review: In-line results

For 2Q24, Hyundai Motor (HMC) posted operating profit of W4.3tr (+0.7% YoY, +20.3% QoQ), in line with the recently raised consensus (W4.2tr). Revenue came in at W45tr (+6.6% YoY, +10.7% QoQ), 2.3% above the consensus (W44tr). Operating profit saw positive YoY effects from FX (+W400bn), volume growth (+W153bn), mix/incentive improvements (+W95bn), and the finance business (+W136bn), but other factors had a negative impact (-W753bn; including -W435bn from higher provisions against warranties). Sales volume grew slightly (consolidated wholesale volume up 2.2% YoY), and the product/geographical mix improved (North America share up 3.4%p YoY, SUV/Genesis mix up 1.2%p YoY, and HEV mix up 2.5%p YoY). The firm reported double-digit margins for HEVs and low-single-digit margins for EVs.

Reiterate TP of W385,000; pay attention to US market and upcoming events

We maintain our Buy rating and target price of W385,000 for HMC. In deriving our target price, we applied a P/E of 7.6x to our 2024-25F average EPS of W50,672. Our target price corresponds to a P/B of 0.95x. (For reference, our 2024-25F average ROE of 13% implies 0.96x P/B.) Market conditions are normalizing (with incentives rising, pent-up demand being absorbed globally, and production recovering at rivals), and HMC is displaying strong earnings resilience (with 2Q24 results meeting the recently raised consensus); against this backdrop, we expect peak-growth worries to ease.

Following negative growth in June, retail sales in the US should recover from July, as CDK Global's dealer management system (DMS) came back online at most dealerships on Jul. 2. That said, with DMS-linked third-party software only 90% restored as of Jul. 18, sales volume has likely been recovering at a gradual pace (starting from the second or third week of July).

The YoY slowdown in incentive growth looks very likely to continue into 2H24. Incentives fell 21% MoM in June (vs. industry avg. of -4%), aided by reductions for the Tucson (-26%), Ioniq 5 (-16%), and Santa Fe (-12%). The Tucson and the Santa Fe were major contributors to 2023 incentives, but new model/HEV launches have helped slow incentive growth; we think the new Tucson's contribution to lower incentives has only begun. Of note, the company said it did not expect incentives to rise from current levels.

The company will communicate its short/long-term shareholder return policy and powertrain plant construction plans in the US during its Investor Day event (Aug. 28). It also aims to complete the listing of its Indian subsidiary by year-end. Furthermore, despite Trump-related concerns (potential tariff hikes, etc.), we think the company can: 1) mitigate risks by increasing local production after its new US plant is built; and 2) respond nimbly to market changes with its diverse portfolio.

(Dec.)	2021	2022	2023	2024F	2025F
Revenue (Wbn)	117,611	142,151	162,664	173,588	180,019
OP (Wbn)	6,679	9,825	15,127	15,712	15,926
OP margin (%)	5.7	6.9	9.3	9.1	8.8
NP (Wbn)	4,942	7,364	11,962	13,683	13,857
EPS (W)	17,846	26,592	43,589	50,292	51,052
ROE (%)	6.8	9.4	13.7	13.9	12.7
P/E (x)	11.7	5.7	4.7	5.0	4.9
P/B (x)	0.8	0.5	0.6	0.7	0.6
Dividend yield (%)	2.4	4.6	5.6	5.2	5.2

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

Table 1. TP calculation

	Value	Notes
TP (W)	385,000	Unchanged
CP (W)	251,500	Jul. 25 closing price; 12MF P/E of 5.0x
Upside (%)	43.1	Maintain Buy rating
2024-25F EPS (avg., W)	50,672	W50,292 for 2024F; W51,052 for 2025F
Target P/E (x)	7.6	Avg. P/E in 2012-13, when earnings resilience was confirmed following a period of robust growth

Source: Mirae Asset Securities Research

Table 2. Earnings estimates vs. consensus; solid 2024-25F results to help alleviate peak-growth worries

(Wbn)

	2Q23	1Q24	2Q24P					2024F				2025F			
			Actual	YoY	QoQ	Consensus	Diff.	Mirae Asset	YoY	Consensus	Diff.	Mirae Asset	YoY	Consensus	Diff.
Revenue	42,250	40,659	45,021	6.6%	10.7%	44,020	2.3%	173,678	6.8%	170,782	1.7%	180,019	3.7%	176,969	1.7%
OP	4,248	3,557	4,279	0.7%	20.3%	4,218	1.4%	15,712	3.9%	15,393	2.1%	15,926	1.4%	15,498	2.8%
NP (attr. to owners of parent)	3,235	3,231	3,970	22.7%	22.9%	3,527	12.5%	13,683	14.4%	13,029	5.0%	13,857	1.3%	13,222	4.8%
OP margin	10.1%	8.7%	9.5%	-0.5%p	0.8%p	9.6%	-0.1%p	9.0%	-0.3%p	9.0%	0.0%p	8.8%	-0.2%p	8.8%	0.1%p
Net margin	7.7%	7.9%	8.8%	1.2%p	0.9%p	8.0%	0.8%p	7.9%	0.0%p	7.6%	0.2%p	7.7%	0.0%p	7.5%	0.2%p

Source: Company data, QuantiWise, Mirae Asset Securities Research

Table 3. 2024-25 earnings forecasts

(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24P	3Q24F	4Q24F	2021	2022	2023	2024F	2025F
Revenue	37,779	42,250	41,003	41,632	40,659	45,021	43,592	44,317	117,611	142,528	162,664	173,678	180,019
Automotive	30,646	33,766	32,312	33,425	31,718	35,238	33,866	35,468	94,143	113,718	130,150	136,380	141,395
Finance	5,089	5,749	5,902	5,662	6,656	7,105	6,678	6,493	16,782	20,038	22,401	26,933	27,877
Other	2,043	2,735	2,789	2,545	2,285	2,678	3,048	2,355	6,685	8,771	10,113	10,365	10,746
YoY (%)	24.7	17.4	8.7	8.1	7.6	6.6	6.3	6.4	13.1	21.2	14.1	6.8	3.7
Automotive	27.3	18.5	9.3	5.8	3.5	4.4	4.8	6.1	16.8	20.8	14.4	4.8	3.7
Finance	16.4	5.5	0.9	29.6	30.8	23.6	13.2	14.7	-0.4	19.4	11.8	20.2	3.5
Other	10.4	33.5	21.2	-1.0	11.8	-2.1	9.3	-7.5	1.7	31.2	15.3	2.5	3.7
OP	3,642	4,248	3,822	3,464	3,557	4,279	3,989	3,886	6,679	9,820	15,127	15,712	15,926
Automotive	3,054	3,484	3,113	3,027	2,900	3,428	3,272	3,325	4,182	7,464	12,677	12,951	12,991
Finance	368	425	383	209	425	561	413	326	2,195	1,844	1,386	1,724	1,915
Other	171	340	325	228	232	290	305	235	329	548	1,064	1,036	1,021
YoY (%)	88.8	42.2	146.3	1.4	-2.3	1.0	4.4	14.0	178.9	47.0	54.0	3.9	1.4
OP margin (%)	9.5	10.0	9.3	8.3	8.7	9.5	9.2	8.8	5.7	6.9	9.3	9.0	8.8
NP (attr. to owners of parent)	3,312	3,235	3,190	2,225	3,231	3,970	3,397	3,086	4,942	7,364	11,962	13,683	13,857
YoY (%)	108.9	15.4	150.8	30.6	-2.4	22.7	6.5	38.7	247.0	49.0	62.4	14.4	1.3
Net margin (%)	8.8	7.7	7.8	5.3	7.9	8.8	7.8	7.0	4.2	5.2	7.4	7.9	7.7

Source: Company data, QuantiWise, Mirae Asset Securities Research

Table 4. HMC's incentive growth has been slowing since April (more pronounced slowdown vs. overall industry) (US\$)

		Industry	HMC	Kia	GM	Ford	Stellantis	Toyota	Honda	Nissan
	1/24	2,693	2,439	2,105	2,806	2,939	4,132	1,154	2,137	3,062
	2/24	2,823	2,891	2,123	3,103	3,305	3,455	1,316	2,113	3,377
	3/24	3,167	3,496	2,565	3,219	3,468	3,646	1,539	2,278	3,888
	4/24	3,062	3,294	2,732	3,282	3,859	3,758	1,724	2,202	3,386
	5/24	3,258	3,403	3,408	3,580	3,959	3,153	1,630	2,401	3,853
	6/24	3,143	2,692	3,161	3,297	3,892	3,413	1,586	2,458	3,967
MoM	Jan.	-0.4	-4.8	16.2	5.7	-8.6	-5.4	9.8	28.9	2.3
	Feb.	4.8	18.5	0.9	10.6	12.5	-16.4	14.0	-1.1	10.3
	Mar.	12.2	20.9	20.8	3.7	4.9	5.5	16.9	7.8	15.1
	Apr.	-3.3	-5.8	6.5	2.0	11.3	3.1	12.0	-3.3	-12.9
	May	6.4	3.3	24.7	9.1	2.6	-16.1	-5.5	9.0	13.8
	Jun.	-3.5	-20.9	-7.2	-7.9	-1.7	8.2	-2.7	2.4	3.0
YoY	Jan.	92.9	184.9	206.0	42.9	161.9	102.2	70.2	60.1	64.6
	Feb.	89.5	204.3	279.8	55.0	204.6	39.7	83.8	64.4	58.0
	Mar.	105.2	221.9	239.7	75.2	149.3	44.7	105.5	110.3	96.9
	Apr.	79.7	130.8	185.2	67.5	114.4	32.8	113.4	84.7	78.7
	May	68.0	119.0	208.7	69.4	94.9	(1.8)	67.9	67.1	75.5
	Jun.	53.7	58.4	176.8	69.1	65.4	3.0	54.4	64.0	69.3

Source: Autodata, Mirae Asset Securities Research

Hyundai Motor (005380 KS)

Income statement (summarized)

(Wbn)	2022	2023	2024F	2025F
Revenue	142,151	162,664	173,588	180,019
Cost of revenue	113,880	129,179	136,440	141,651
GP	28,271	33,485	37,148	38,368
SG&A expenses	18,447	18,357	21,436	22,442
OP (adj.)	9,825	15,127	15,712	15,926
OP	9,825	15,127	15,712	15,926
Non-operating profit	1,356	2,492	3,917	3,629
Net financial income	71	440	563	458
Net income from associates	1,558	2,471	3,498	3,286
Pretax profit	11,181	17,619	19,629	19,555
Income tax	2,979	4,627	4,945	5,007
Profit from continuing operations	8,202	12,992	14,685	14,548
Profit from discontinued operations	-219	-720	-319	0
NP	7,984	12,272	14,366	14,548
Attributable to owners	7,364	11,962	13,683	13,857
Attributable to minority interests	619	311	682	691
Total comprehensive income	9,034	12,429	16,054	14,548
Attributable to owners	8,234	12,204	15,338	13,899
Attributable to minority interests	800	224	717	649
EBITDA	14,873	20,073	20,447	20,490
FCF	6,612	-9,590	8,347	15,183
EBITDA margin (%)	10.5	12.3	11.8	11.4
OP margin (%)	6.9	9.3	9.1	8.8
Net margin (%)	5.2	7.4	7.9	7.7

Balance sheet (summarized)

(Wbn)	2022	2023	2024F	2025F
Current assets	58,352	58,604	69,641	58,342
Cash & equivalents	20,865	19,167	27,028	14,344
AR & other receivables	7,288	6,887	7,331	7,529
Inventory	14,291	17,400	18,522	19,208
Other current assets	15,908	15,150	16,760	17,261
Non-current assets	107,027	116,172	122,535	124,118
Investments in associates	25,199	28,476	30,312	31,435
PP&E	36,153	38,921	40,832	42,381
Intangible assets	6,102	6,219	5,273	4,160
Total assets	255,742	282,463	305,257	295,541
Current liabilities	74,236	73,362	72,227	50,765
AP & other payables	19,075	19,595	20,858	21,631
Short-term financial liabilities	37,434	34,390	30,780	7,783
Other current liabilities	17,727	19,377	20,589	21,351
Non-current liabilities	90,609	107,292	118,962	119,581
Long-term financial liabilities	76,037	91,609	102,273	102,273
Other non-current liabilities	14,572	15,683	16,689	17,308
Total liabilities	164,846	180,654	191,189	170,345
Equity attributable to owners	82,350	92,497	103,732	114,169
Capital stock	1,489	1,489	1,489	1,489
Capital surplus	4,241	4,378	4,375	4,375
Retained earnings	79,954	88,666	98,251	108,688
Minority interests	8,547	9,312	10,336	11,027
Shareholders' equity	90,897	101,809	114,068	125,196

Cash flow statement (summarized)

(Wbn)	2022	2023	2024F	2025F
Operating cash flow	10,627	-2,519	13,904	20,183
NP	7,984	12,272	14,366	14,548
Non-cash income/expenses	20,256	21,192	12,727	9,109
Depreciation	3,181	3,284	3,325	3,451
Amortization	1,867	1,663	1,410	1,112
Other	15,208	16,245	7,992	4,546
Chg. in working capital	-13,923	-30,365	-8,205	1,072
Chg. in AR & other receivables	-1,326	-99	3	-185
Chg. in inventory	-2,721	-3,250	-647	-686
Chg. in AP & other payables	3,333	984	-1,016	432
Income tax	-2,394	-3,894	-4,575	-5,007
Cash flow from investing activities	-1,203	-8,649	-7,600	-5,326
Chg. in PP&E	-3,878	-6,926	-5,514	-5,000
Chg. in intangible assets	-1,711	-1,778	-379	0
Chg. in financial assets	657	-1,131	-532	-326
Other	3,729	1,186	-1,175	0
Cash flow from financing activities	-1,324	9,393	2,338	-26,418
Chg. in financial liabilities	4,641	12,527	7,015	-22,998
Chg. in equity	171	137	-3	0
Dividends	-1,355	-2,499	-1,577	-3,420
Other	-4,781	-772	-3,097	0
Chg. in cash	8,069	-1,698	7,861	-12,683
Beginning balance	12,796	20,865	19,167	27,028
Ending balance	20,865	19,167	27,028	14,344

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

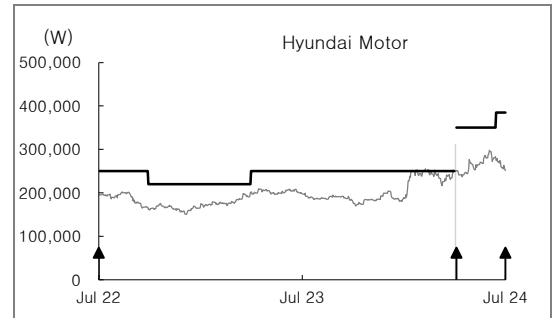
	2022	2023	2024F	2025F
P/E (x)	5.7	4.7	5.0	4.9
P/CF (x)	1.5	1.7	2.5	2.9
P/B (x)	0.5	0.6	0.7	0.6
EV/EBITDA (x)	8.9	7.9	8.2	7.7
EPS (W)	26,592	43,589	50,292	51,052
CFPS (W)	101,970	121,947	99,579	87,158
BPS (W)	303,544	341,739	385,433	423,884
DPS (W)	7,000	11,400	13,000	13,100
Dividend payout ratio (%)	17.7	18.9	18.4	18.4
Dividend yield (%)	4.6	5.6	5.2	5.2
Revenue growth (%)	20.9	14.4	6.7	3.7
EBITDA growth (%)	32.4	35.0	1.9	0.2
OP growth (%)	47.1	54.0	3.9	1.4
EPS growth (%)	49.0	63.9	15.4	1.5
AR turnover (x)	38.3	36.3	35.9	35.5
Inventory turnover (x)	11.0	10.3	9.7	9.5
AP turnover (x)	11.4	11.9	12.1	11.9
ROA (%)	3.3	4.6	4.9	4.8
ROE (%)	9.4	13.7	13.9	12.7
ROIC (%)	10.3	15.0	14.9	15.0
Debt-to-equity ratio (%)	181.4	177.4	167.6	136.1
Current ratio (%)	78.6	79.9	96.4	114.9
Net debt-to-equity ratio (%)	95.0	97.4	82.9	67.1
Interest coverage ratio (x)	18.8	27.1	33.1	35.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hyundai Motor (005380)	07/09/24	Buy	385,000
	04/29/24	Buy	350,000
	04/26/24	No Coverage	
	04/26/23	Buy	250,000
	10/24/22	Buy	220,000
	01/25/22	Buy	250,000



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	79.52%	12.05%	8.43%	0%
Investment banking services	85%	5%	10%	0%

* Based on recommendations in the last 12-months (as of June 30, 2024)

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