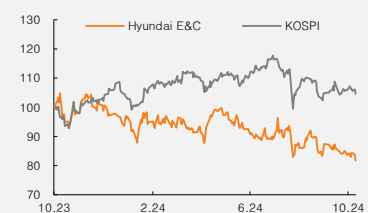


(Maintain)	Buy
Target price	W41,000
Current price (10/22/24)	W29,200
Upside	40.4%

OP (24F, Wbn)	638
Consensus OP (24F, Wbn)	699
EPS growth (24F, %)	-7.7
Market EPS growth (24F, %)	77.2
P/E (24F, x)	6.6
Market P/E (24F, x)	10.3
KOSPI	2,570.70

Market cap (Wbn)	3,252
Shares (mn)	111
Free float (%)	65.1
Foreign ownership (%)	22.9
Beta (12M)	0.43
52-week low (W)	29,200
52-week high (W)	37,450

(%)	1M	6M	12M
Absolute	-5.7	-14.1	-22.0
Relative	-4.8	-12.2	-28.0



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Hyundai E&C

Time needed for cost pressures to ease

3Q24 review: OP misses consensus by 17%

For 3Q24, Hyundai E&C reported consolidated revenue of W8.26tr (+5.1% YoY) and operating profit of W114.3bn (-53.1% YoY), with the latter figure missing the consensus (W137bn) by 17%. Revenue was up 2% YoY at Hyundai E&C (standalone) and 10% YoY at Hyundai Engineering. The sharp drop in operating profit was due to: 1) cost ratio adjustments for the Marjan oil field development project in Saudi Arabia (which dented profits by W70bn); and 2) higher costs in the housing segment (caused by efforts to enhance quality and safety). Meanwhile, the investment/development business recognize W32.5bn in additional proceeds from the sale of the domestic SOC business (following W93bn in the previous quarter). That said, pretax profit dropped 69.3% YoY to W85bn due to FX-related valuation losses.

Slow improvement in cost ratio

Cost ratio is improving at a slow pace. Cost pressures stemming from higher presale volumes in 2021-22 should persist for the remainder of the year (revenue share of housing construction projects that started before 2023 expected to decline from 76% in 2024 to 43% in 2025). Mix improvements should also be limited in the near term, as groundbreaking was delayed for both the CJ Gayang-dong development project (to Mar. 2025) and the Hilton Hotel project.

Meanwhile, with the conversion of the LG Gasan site and the CJ Gayang-dong development project to term loans, we estimate that the bridge loan balance will fall below W2tr by end-2024 (vs. W4.3tr in 2Q24), reducing the company's exposure to real estate PF uncertainties. In addition, to improve overall resource allocation efficiency and boost market confidence, Hyundai E&C has introduced measures to enhance PF oversight (regular reporting to the board of directors, limits on total PF exposure, etc.).

Maintain Buy and TP of W41,000

We maintain our Buy rating and target price of W41,000 on Hyundai E&C. Despite a visible uptrend in revenue, cost pressures have delayed a margin recovery, weighing on the stock. We expect share momentum to pick up once the firm begins construction on domestic investment development projects and makes visible achievements in the nuclear value chain. Of note, the company was selected as the preferred bidder for the Kozloduy nuclear power plant project in Bulgaria in early 2024; it is aiming to secure a basic design contract (worth approximately US\$0.2bn) by year-end and sign an EPC contract (US\$5.6bn) in 2Q25.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	21,239	29,651	34,177	34,414	34,907
OP (Wbn)	575	785	638	818	927
OP margin (%)	2.7	2.6	1.9	2.4	2.7
NP (Wbn)	409	536	495	509	589
EPS (W)	3,637	4,767	4,401	4,525	5,236
ROE (%)	5.5	6.8	5.9	5.8	6.4
P/E (x)	9.6	7.3	6.6	6.5	5.6
P/B (x)	0.5	0.5	0.4	0.4	0.3
Dividend yield (%)	1.7	1.7	2.2	2.4	2.4

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Hyundai E&C: Quarterly earnings

(Wbn)

	3Q23	4Q23	1Q24	2Q24	3Q24P	YoY	QoQ	Consensus	Diff.
Revenue	7,859	8,598	8,545	8,621	8,257	5.1%	-4.2%	8,251	0.1%
OP	244	144	251	147	114	-53.1%	-22.4%	137	-16.6%
Pretax profit	277	196	303	248	85	-69.3%	-65.7%	178	-52.2%
NP attributable to owners of the parent	165	75	155	150	50	-69.5%	-66.4%	107	-52.7%
OP margin	3.1%	1.7%	2.9%	1.7%	1.4%			1.7%	
Pretax margin	3.5%	2.3%	3.5%	2.9%	1.0%			2.2%	
Net margin	2.1%	0.9%	1.8%	1.7%	0.6%			1.3%	

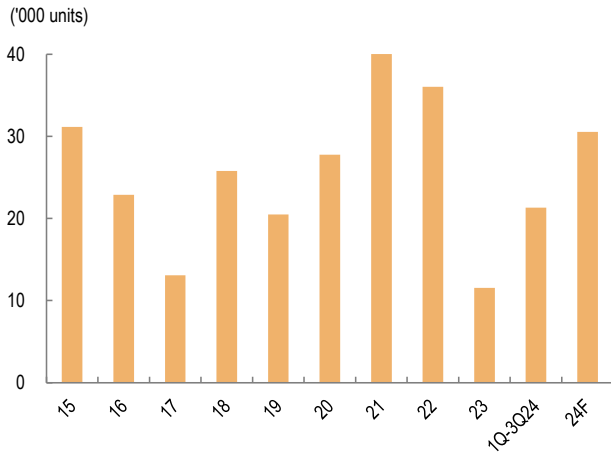
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Hyundai E&C: Quarterly and annual earnings

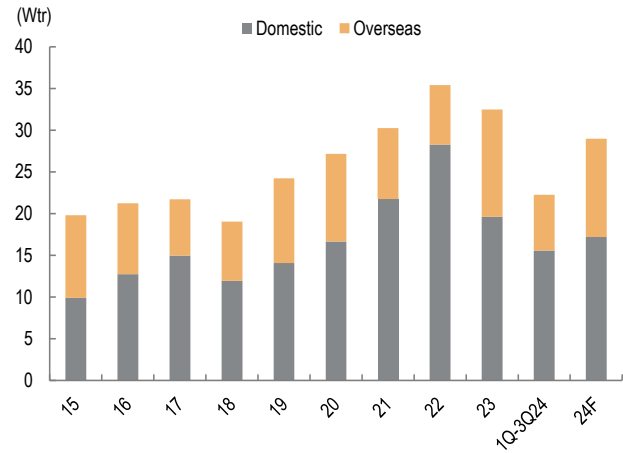
(Wbn)

	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24P	4Q24F	2024F	2025F
Revenue	6,031	7,163	7,859	8,598	29,651	8,545	8,621	8,257	8,754	34,177	34,414
Hyundai E&C	3,427	3,790	4,031	4,531	15,779	4,168	4,321	4,130	4,614	17,234	17,627
- Infra	391	392	541	460	1,784	434	370	555	471	1,830	1,885
- Building (ex-housing)	536	551	630	619	2,336	613	678	637	625	2,553	2,472
- Housing	1,783	2,185	2,052	2,365	8,385	2,177	2,257	1,964	2,390	8,788	8,672
- Plants/power	698	640	784	1,029	3,151	922	981	937	1,076	3,917	4,447
- Other	20	22	24	57	123	22	35	37	53	147	151
Hyundai Engineering	2,495	3,221	3,449	3,898	13,063	4,095	4,062	3,790	3,960	15,908	15,813
Other subsidiaries	109	152	379	170	809	282	238	337	179	1,036	974
COGS ratio	93.7%	94.4%	93.4%	95.2%	94.3%	93.8%	96.0%	95.8%	95.4%	95.2%	94.7%
Hyundai E&C	93.8%	95.7%	92.9%	95.9%	94.6%	93.1%	96.6%	96.8%	95.4%	95.5%	94.6%
Hyundai Engineering	94.9%	94.9%	95.5%	94.9%	95.1%	95.2%	96.3%	95.8%	96.0%	95.8%	95.5%
GP	380	398	516	409	1,703	533	342	348	404	1,628	1,832
GP margin	6.3%	5.6%	6.6%	4.8%	5.7%	6.2%	4.0%	4.2%	4.6%	4.8%	5.3%
SG&A	206	174	272	265	917	282	195	234	278	989	1,014
SG&A ratio	3.4%	2.4%	3.5%	3.1%	3.1%	3.3%	2.3%	2.8%	3.2%	2.9%	2.9%
OP	174	224	244	144	785	251	147	114	126	638	818
Hyundai E&C	93	104	108	35	341	101	81	10	53	246	400
Hyundai Engineering	45	59	66	85	255	107	32	55	49	243	296
Other subsidiaries	35	61	69	24	190	42	35	49	24	150	122
OP margin	2.9%	3.1%	3.1%	1.7%	2.6%	2.9%	1.7%	1.4%	1.4%	1.9%	2.4%
Hyundai E&C	2.7%	2.7%	2.7%	0.8%	2.2%	2.4%	1.9%	0.3%	1.2%	1.4%	2.3%
Hyundai Engineering	1.8%	1.8%	1.9%	2.2%	2.0%	2.6%	0.8%	1.4%	1.2%	1.5%	1.9%
Other subsidiaries	32.2%	40.3%	18.3%	14.3%	23.4%	15.1%	14.6%	14.6%	13.4%	14.5%	12.6%

Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai E&C (consolidated): Housing sales volume trend and guidance

Source: Company data, Mirae Asset Securities Research

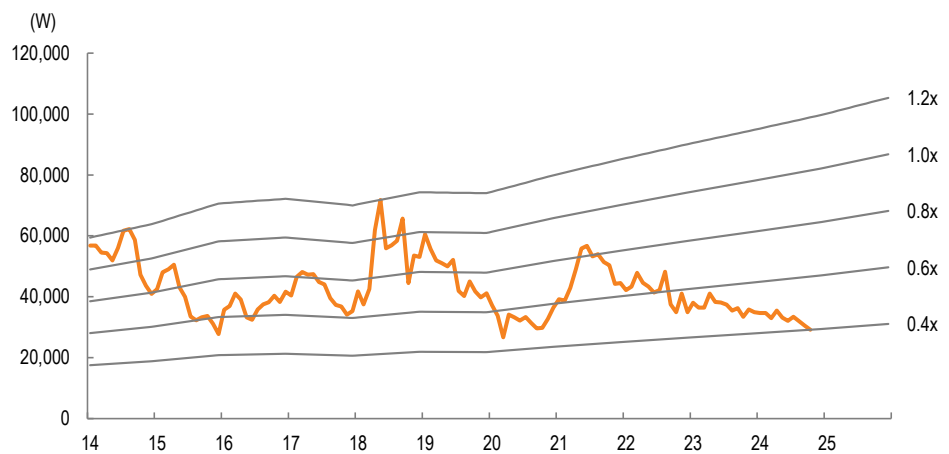
Figure 2. Hyundai E&C (consolidated): New order trend and guidance

Source: Company data, Mirae Asset Securities Research

Table 3. Hyundai E&C: Overseas order pipeline

Country	Project	Expected order value (US\$bn)	Expected timing
US	Solar power plant	0.20	2024-25
Saudi Arabia	Riyadh metro	1.50	2024-25
Philippines	Bridge	0.90	2024-25
Serbia	Solar power plant (Hyundai Engineering)	0.25	2024-25
Bulgaria	Nuclear power plant (Design)	0.20	2024-25
Papua New Guinea	LNG	1.20	2024-25
Serbia	Solar power plant (Hyundai Engineering)	-	2024-25
Turkmenistan	Petrochemical plant (Hyundai Engineering)	-	2024-25
Kazakhstan	Natural gas project (Hyundai Engineering)	-	2024-25
Bulgaria	Nuclear power plant (EPC)	5.60	2025

Source: Company data, Mirae Asset Securities Research

Figure 3. Hyundai E&C: P/B band chart

Source: Mirae Asset Securities Research

Hyundai E&C (000720 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	29,651	34,177	34,414	34,907
Cost of revenue	27,949	32,550	32,582	32,953
GP	1,702	1,627	1,832	1,954
SG&A expenses	917	989	1,014	1,027
OP (adj.)	785	638	818	927
OP	785	638	818	927
Non-operating profit	155	228	62	79
Net financial income	115	101	71	89
Net income from associates	-5	-3	-2	0
Pretax profit	940	866	880	1,006
Income tax	285	309	260	297
Profit from continuing operations	654	557	620	709
Profit from discontinued operations	0	0	0	0
NP	654	557	620	709
Attributable to owners	536	495	509	589
Attributable to minority interests	118	63	112	121
Total comprehensive income	626	647	624	709
Attributable to owners	518	603	642	730
Attributable to minority interests	108	44	-18	-20
EBITDA	982	845	1,027	1,139
FCF	-937	-76	543	627
EBITDA margin (%)	3.3	2.5	3.0	3.3
OP margin (%)	2.6	1.9	2.4	2.7
Net margin (%)	1.8	1.4	1.5	1.7

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	18,613	19,091	19,379	19,766
Cash & equivalents	4,206	4,152	4,357	4,684
AR & other receivables	4,274	4,315	4,350	4,375
Inventory	816	807	822	833
Other current assets	9,317	9,817	9,850	9,874
Non-current assets	5,101	5,152	5,188	5,242
Investments in associates	87	99	101	104
PP&E	1,205	1,243	1,264	1,302
Intangible assets	724	731	736	738
Total assets	23,714	24,243	24,567	25,008
Current liabilities	10,357	10,584	10,589	10,542
AP & other payables	5,201	5,122	5,182	5,205
Short-term financial liabilities	644	1,171	1,133	1,077
Other current liabilities	4,512	4,291	4,274	4,260
Non-current liabilities	2,902	2,740	2,508	2,366
Long-term financial liabilities	1,899	1,553	1,353	1,223
Other non-current liabilities	1,003	1,187	1,155	1,143
Total liabilities	13,259	13,324	13,097	12,908
Equity attributable to owners	8,137	8,565	9,005	9,514
Capital stock	562	562	562	562
Capital surplus	1,095	1,095	1,095	1,095
Retained earnings	6,420	6,850	7,285	7,795
Minority interests	2,319	2,353	2,465	2,586
Shareholders' equity	10,456	10,918	11,470	12,100

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	-715	102	763	866
NP	654	557	620	709
Non-cash income/expenses	557	612	394	415
Depreciation	187	197	199	201
Amortization	10	10	10	11
Other	360	405	185	203
Chg. in working capital	-1,816	-901	-66	-55
Chg. in AR & other receivables	-2,886	-2,520	-2	-2
Chg. in inventory	54	4	-16	-11
Chg. in AP & other payables	536	-585	20	10
Income tax	-245	-289	-260	-297
Cash flow from investing activities	563	107	-240	-266
Chg. in PP&E	-184	-177	-220	-239
Chg. in intangible assets	-13	-19	-15	-13
Chg. in financial assets	772	83	-9	-12
Other	-12	220	4	-2
Cash flow from financing activities	366	13	-311	-265
Chg. in financial liabilities	547	181	-238	-186
Chg. in equity	0	0	0	0
Dividends	-95	-94	-73	-79
Other	-86	-74	0	0
Chg. in cash	232	-54	205	328
Beginning balance	3,974	4,206	4,152	4,357
Ending balance	4,206	4,152	4,357	4,684

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

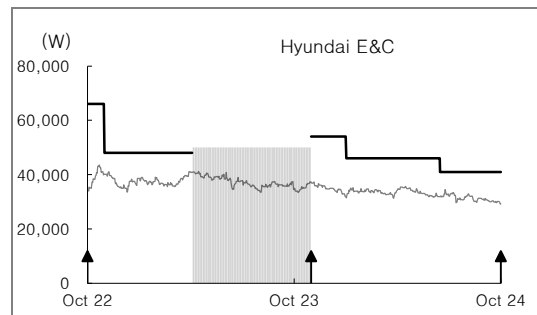
	2023	2024F	2025F	2026F
P/E (x)	7.3	6.6	6.5	5.6
P/CF (x)	3.2	2.8	3.2	2.9
P/B (x)	0.5	0.4	0.4	0.3
EV/EBITDA (x)	3.6	3.9	2.9	2.2
EPS (W)	4,767	4,401	4,525	5,236
CFPS (W)	10,772	10,401	9,020	10,003
BPS (W)	72,383	76,194	80,104	84,639
DPS (W)	600	650	700	700
Dividend payout ratio (%)	10.2	13.0	12.6	11.0
Dividend yield (%)	1.7	2.0	2.2	2.2
Revenue growth (%)	39.6	15.3	0.7	1.4
EBITDA growth (%)	29.7	-13.9	21.4	10.9
OP growth (%)	36.6	-18.7	28.1	13.3
EPS growth (%)	31.1	-7.7	2.8	15.7
AR turnover (x)	8,229.6	9,337.3	5,861.7	4,461.1
Inventory turnover (x)	35.5	42.1	42.2	42.2
AP turnover (x)	8.5	8.3	8.4	8.4
ROA (%)	2.9	2.3	2.5	2.9
ROE (%)	6.8	5.9	5.8	6.4
ROIC (%)	8.8	5.7	7.0	7.9
Debt-to-equity ratio (%)	126.8	122.0	114.2	106.7
Current ratio (x)	179.7	180.4	183.0	187.5
Net debt-to-equity ratio (%)	-25.7	-21.6	-24.4	-27.5
Interest coverage ratio (x)	12.3	6.0	8.1	10.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hyundai E&C (000720)	07/08/24	Buy	41,000
	01/24/24	Buy	46,000
	11/23/23	Buy	54,000
	04/28/23	No Coverage	
	11/23/22	Buy	48,000
	09/16/22	One year	



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	82.38%	10.23%	7.39%	0%
Investment banking services	84.21%	5.26%	10.53%	0%

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

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