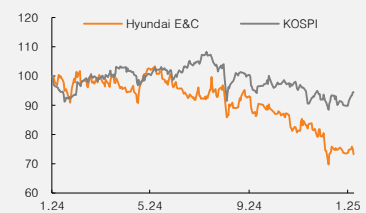


(Maintain)	<b>Buy</b>
Target price	▼ <b>W36,000</b>
Current price (1/9/25)	W25,300
Upside	42.3%

OP (24F, Wbn)	522
Consensus OP (24F, Wbn)	610
EPS growth (24F, %)	9.8
Market EPS growth (24F, %)	70.9
P/E (24F, x)	4.9
Market P/E (24F, x)	10.6
KOSPI	2,521.90

Market cap (Wbn)	2,817
Shares (mn)	111
Free float (%)	65.1
Foreign ownership (%)	19.1
Beta (12M)	0.36
52-week low (W)	24,100
52-week high (W)	35,700

(%)	1M	6M	12M
Absolute	5.0	-21.2	-26.0
Relative	-1.7	-10.4	-24.9



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# Hyundai E&C

## OP to miss consensus due to conservative cost recognition

### 4Q24 preview: OP likely to miss the consensus by a wide margin

For 4Q24, we expect Hyundai E&C to post consolidated revenue of W8.19tr (-4.8% YoY) and operating profit of W9.1bn (-94% YoY), with the latter falling far short of the consensus (W49.8bn). After appointing its new CEO in Nov. 2024, the company began a rigorous review of ongoing projects, which likely led to the recognition of additional costs at major overseas projects (particularly those at more advanced stages of completion). That said, despite weak operating profit, pretax profit likely improved significantly thanks to gains from the disposal of investment assets (W100bn) and FX-related gains (approximately W200bn) from a weaker won.

### Cost ratio remains high, but mix improvements expected

The company has yet to see significant cost ratio improvements due to: 1) lingering cost pressures stemming from higher presale volumes in 2021-22; and 2) deteriorating overseas margins. As a result, we estimate 2024 operating profit declined 34% YoY despite a 13% YoY rise in consolidated revenue.

However, we expect mix improvements driven by semi-in-house projects to contribute to margin growth going forward. For semi-in-house projects, the company plans to initiate construction sequentially, starting with the CJ Gayang-dong development project in March. Meanwhile, we estimate that the bridge loan balance has fallen to W1.7tr (vs. W4tr in 3Q24) with the conversion of the CJ Gayang-dong project bridge loan to a conventional term loan.

### Lower TP by 12% to W36,000 (from W41,000)

We reiterate our Buy rating on Hyundai E&C but lower our target price to W36,000, as we revised down our target P/B from 0.55x to 0.47x (average multiple since 2H22, when margin erosion began). While there are lingering concerns about the profitability of overseas projects, we expect 2025 earnings to benefit from a favorable base (assuming that the review of ongoing projects in 4Q24 led to additional cost recognition). We expect share momentum to pick up once the firm begins construction on its numerous domestic semi-in-house projects and makes visible achievements in the nuclear value chain.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	21,239	29,651	33,610	32,597	32,311
OP (Wbn)	575	785	522	666	757
OP margin (%)	2.7	2.6	1.6	2.0	2.3
NP (Wbn)	409	536	589	420	489
EPS (W)	3,637	4,767	5,236	3,740	4,349
ROE (%)	5.5	6.8	7.0	4.8	5.3
P/E (x)	9.6	7.3	4.9	6.8	5.8
P/B (x)	0.5	0.5	0.3	0.3	0.3
Dividend yield (%)	1.7	1.7	2.6	2.8	2.8

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&amp;C: Quarterly earnings

(Wbn)

	4Q23	1Q24	2Q24	3Q24	4Q24F	YoY	QoQ	Consensus	Diff.
Revenue	8,598	8,545	8,621	8,257	8,187	-4.8%	-0.8%	8,266	-1.0%
OP	144	251	147	114	9	-93.7%	-92.0%	50	-81.7%
Pretax profit	196	303	248	85	294	49.9%	245.9%	138	113.1%
NP attributable to owners of the parent	75	155	150	50	232	210.4%	359.7%	102	126.9%
OP margin	1.7%	2.9%	1.7%	1.4%	0.1%			0.6%	
Pretax margin	2.3%	3.5%	2.9%	1.0%	3.6%			1.7%	
Net margin attributable to owners of the parent	0.9%	1.8%	1.7%	0.6%	2.8%			1.2%	

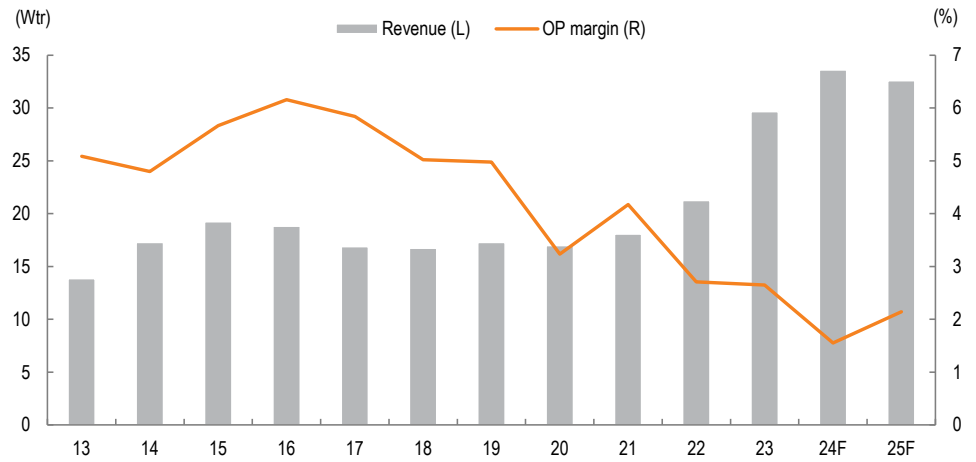
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24F	2024F	2025F
Revenue	6,031	7,163	7,859	8,598	<b>29,651</b>	8,545	8,621	8,257	8,187	<b>33,610</b>	<b>32,597</b>
Hyundai E&C	3,427	3,790	4,031	4,531	<b>15,779</b>	4,168	4,321	4,130	4,181	<b>16,800</b>	<b>16,526</b>
- Infra	391	392	541	460	<b>1,784</b>	434	370	555	471	<b>1,830</b>	<b>1,885</b>
- Building (ex-housing)	536	551	630	619	<b>2,336</b>	613	678	637	625	<b>2,553</b>	<b>2,472</b>
- Housing	1,783	2,185	2,052	2,365	<b>8,385</b>	2,177	2,257	1,964	2,143	<b>8,541</b>	<b>7,692</b>
- Plants/power	698	640	784	1,029	<b>3,151</b>	922	981	937	889	<b>3,730</b>	<b>4,327</b>
- Other	20	22	24	57	<b>123</b>	22	35	37	53	<b>147</b>	<b>151</b>
Hyundai Engineering	2,495	3,221	3,449	3,898	<b>13,063</b>	4,095	4,062	3,788	3,828	<b>15,774</b>	<b>15,097</b>
Other subsidiaries	109	152	379	170	<b>809</b>	282	238	338	178	<b>1,036</b>	<b>974</b>
COGS ratio	93.7%	94.4%	93.4%	95.2%	<b>94.3%</b>	93.8%	96.0%	95.8%	96.7%	<b>95.6%</b>	<b>95.0%</b>
Hyundai E&C	93.8%	95.7%	92.9%	95.9%	<b>94.6%</b>	93.1%	96.6%	96.8%	96.4%	<b>95.7%</b>	<b>95.1%</b>
Hyundai Engineering	94.9%	94.9%	95.5%	94.9%	<b>95.1%</b>	95.2%	96.3%	95.9%	97.8%	<b>96.3%</b>	<b>95.7%</b>
GP	380	398	516	409	<b>1,703</b>	533	342	348	266	<b>1,490</b>	<b>1,624</b>
GP margin	6.3%	5.6%	6.6%	4.8%	<b>5.7%</b>	6.2%	4.0%	4.2%	3.3%	<b>4.4%</b>	<b>5.0%</b>
SG&A	206	174	272	265	<b>917</b>	282	195	234	257	<b>969</b>	<b>958</b>
SG&A ratio	3.4%	2.4%	3.5%	3.1%	<b>3.1%</b>	3.3%	2.3%	2.8%	3.1%	<b>2.9%</b>	<b>2.9%</b>
OP	174	224	244	144	<b>785</b>	251	147	114	9	<b>522</b>	<b>666</b>
Hyundai E&C	93	104	108	35	<b>341</b>	101	81	10	10	<b>202</b>	<b>293</b>
Hyundai Engineering	45	59	66	85	<b>255</b>	107	32	52	-24	<b>168</b>	<b>248</b>
Other subsidiaries	35	61	69	24	<b>190</b>	42	35	52	23	<b>152</b>	<b>125</b>
OP margin	2.88%	3.1%	3.1%	1.7%	<b>2.6%</b>	2.9%	1.7%	1.4%	0.1%	<b>1.6%</b>	<b>2.0%</b>
Hyundai E&C	2.7%	2.7%	2.7%	0.8%	<b>2.2%</b>	2.4%	1.9%	0.2%	0.2%	<b>1.2%</b>	<b>1.8%</b>
Hyundai Engineering	1.8%	1.8%	1.9%	2.2%	<b>2.0%</b>	2.6%	0.8%	1.4%	-0.6%	<b>1.1%</b>	<b>1.6%</b>
Other subsidiaries	32.2%	40.3%	18.3%	14.3%	<b>23.4%</b>	15.1%	14.6%	15.3%	13.2%	<b>14.7%</b>	<b>12.8%</b>
Pretax profit	227	240	277	196	<b>940</b>	303	248	85	294	<b>930</b>	<b>727</b>
Pretax margin	3.8%	3.4%	3.5%	2.3%	<b>3.2%</b>	3.5%	2.9%	1.0%	3.6%	<b>2.8%</b>	<b>2.2%</b>
NP attributable to owners of the parent	131	165	165	75	<b>536</b>	155	150	50	232	<b>589</b>	<b>420</b>
Net margin attributable to owners of the parent	2.2%	2.3%	2.1%	0.9%	<b>1.8%</b>	1.8%	1.7%	0.6%	2.8%	<b>1.8%</b>	<b>1.3%</b>

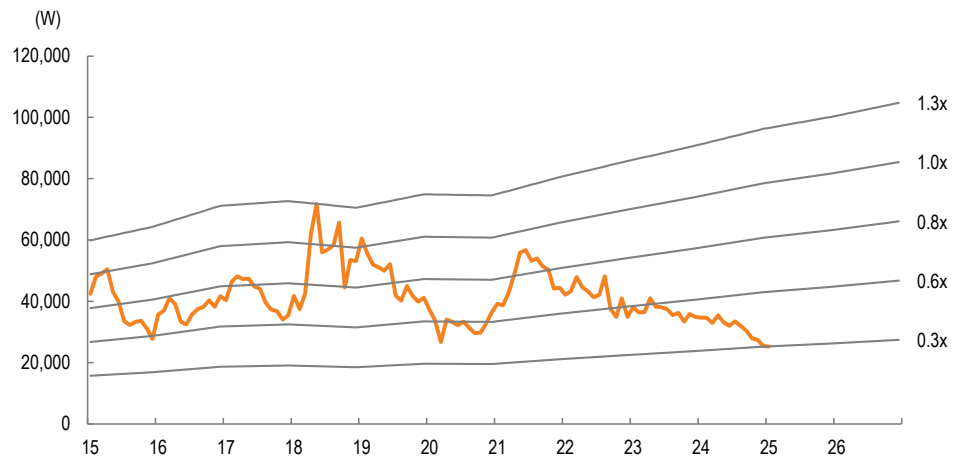
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Hyundai E&C (consolidated): Revenue and OP margin**



Source: Company data, Mirae Asset Securities Research

**Figure 2. Hyundai E&C: P/B band chart**



Source: Mirae Asset Securities Research

**Table 3. Hyundai E&C: TP calculation**

	Value	Notes
BPS	76,749	2024F
Target P/B	0.47	Avg. multiple since 2H22, when margin erosion began
Target price	36,000	Rounded up
Current price	25,300	Jan. 9 closing price
Upside	42.3%	

Source: Mirae Asset Securities Research

## Hyundai E&amp;C (000720 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>29,651</b>	<b>33,610</b>	<b>32,597</b>	<b>32,311</b>
<b>Cost of revenue</b>	<b>27,949</b>	<b>32,120</b>	<b>30,973</b>	<b>30,605</b>
<b>GP</b>	<b>1,702</b>	<b>1,490</b>	<b>1,624</b>	<b>1,706</b>
<b>SG&amp;A expenses</b>	<b>917</b>	<b>969</b>	<b>958</b>	<b>949</b>
<b>OP (adj.)</b>	<b>785</b>	<b>522</b>	<b>666</b>	<b>757</b>
<b>OP</b>	<b>785</b>	<b>522</b>	<b>666</b>	<b>757</b>
<b>Non-operating profit</b>	<b>155</b>	<b>408</b>	<b>61</b>	<b>78</b>
Net financial income	115	104	122	138
Net income from associates	-5	-3	-2	0
Pretax profit	940	930	727	835
Income tax	285	328	215	246
Profit from continuing operations	654	602	513	589
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>654</b>	<b>602</b>	<b>513</b>	<b>589</b>
Attributable to owners	536	589	420	489
Attributable to minority interests	118	13	92	100
<b>Total comprehensive income</b>	<b>626</b>	<b>653</b>	<b>517</b>	<b>589</b>
Attributable to owners	518	553	375	428
Attributable to minority interests	108	100	141	161
EBITDA	982	737	883	978
FCF	-937	86	444	483
EBITDA margin (%)	3.3	2.2	2.7	3.0
OP margin (%)	2.6	1.6	2.0	2.3
Net margin (%)	1.8	1.8	1.3	1.5

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>-715</b>	<b>305</b>	<b>664</b>	<b>722</b>
NP	654	602	513	589
Non-cash income/expenses	557	644	309	329
Depreciation	187	205	207	209
Amortization	10	10	10	11
Other	360	429	92	109
Chg. in working capital	-1,816	-710	-66	-88
Chg. in AR & other receivables	-2,886	-2,304	-2	-2
Chg. in inventory	54	-8	-14	-67
Chg. in AP & other payables	536	479	-18	16
Income tax	-245	-355	-215	-246
<b>Cash flow from investing activities</b>	<b>563</b>	<b>64</b>	<b>-242</b>	<b>-266</b>
Chg. in PP&E	-184	-216	-220	-239
Chg. in intangible assets	-13	-31	-15	-13
Chg. in financial assets	772	83	-6	-7
Other	-12	228	-1	-7
<b>Cash flow from financing activities</b>	<b>366</b>	<b>50</b>	<b>-193</b>	<b>-245</b>
Chg. in financial liabilities	547	240	-120	-166
Chg. in equity	0	0	0	0
Dividends	-95	-94	-73	-79
Other	-86	-96	0	0
<b>Chg. in cash</b>	<b>232</b>	<b>148</b>	<b>221</b>	<b>200</b>
Beginning balance	3,974	4,206	4,353	4,574
Ending balance	4,206	4,353	4,574	4,775

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>18,613</b>	<b>19,495</b>	<b>19,766</b>	<b>20,080</b>
Cash & equivalents	4,206	4,353	4,574	4,775
AR & other receivables	4,274	4,686	4,700	4,724
Inventory	816	839	853	919
Other current assets	9,317	9,617	9,639	9,662
<b>Non-current assets</b>	<b>5,101</b>	<b>5,282</b>	<b>5,315</b>	<b>5,369</b>
Investments in associates	87	136	139	145
PP&E	1,205	1,295	1,308	1,337
Intangible assets	724	757	762	764
<b>Total assets</b>	<b>23,714</b>	<b>24,777</b>	<b>25,082</b>	<b>25,449</b>
<b>Current liabilities</b>	<b>10,357</b>	<b>11,289</b>	<b>11,251</b>	<b>11,237</b>
AP & other payables	5,201	5,446	5,445	5,501
Short-term financial liabilities	644	1,352	1,332	1,296
Other current liabilities	4,512	4,491	4,474	4,440
<b>Non-current liabilities</b>	<b>2,902</b>	<b>2,566</b>	<b>2,465</b>	<b>2,336</b>
Long-term financial liabilities	1,899	1,432	1,332	1,202
Other non-current liabilities	1,003	1,134	1,133	1,134
<b>Total liabilities</b>	<b>13,259</b>	<b>13,855</b>	<b>13,716</b>	<b>13,573</b>
<b>Equity attributable to owners</b>	<b>8,137</b>	<b>8,628</b>	<b>8,978</b>	<b>9,388</b>
Capital stock	562	562	562	562
Capital surplus	1,095	1,095	1,095	1,095
Retained earnings	6,420	6,943	7,290	7,700
<b>Minority interests</b>	<b>2,319</b>	<b>2,295</b>	<b>2,388</b>	<b>2,488</b>
<b>Shareholders' equity</b>	<b>10,456</b>	<b>10,923</b>	<b>11,366</b>	<b>11,876</b>

## Key valuation metrics/ratios

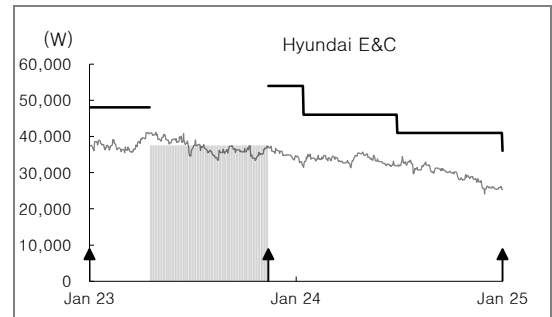
	2023	2024F	2025F	2026F
P/E (x)	7.3	4.9	6.8	5.8
P/CF (x)	3.2	2.3	3.5	3.1
P/B (x)	0.5	0.3	0.3	0.3
EV/EBITDA (x)	3.6	3.6	2.7	2.2
EPS (W)	4,767	5,236	3,740	4,349
CFPS (W)	10,772	11,087	7,314	8,163
BPS (W)	72,383	76,749	79,874	83,522
DPS (W)	600	650	700	700
Dividend payout ratio (%)	10.2	12.0	15.2	13.2
Dividend yield (%)	1.7	2.7	2.9	2.9
Revenue growth (%)	39.6	13.4	-3.0	-0.9
EBITDA growth (%)	29.7	-24.9	19.8	10.7
OP growth (%)	36.6	-33.6	27.7	13.7
EPS growth (%)	31.1	9.8	-28.6	16.3
AR turnover (x)	8,229.6	9,182.4	5,552.1	4,129.4
Inventory turnover (x)	35.5	40.6	38.5	36.5
AP turnover (x)	8.5	7.9	7.4	7.3
ROA (%)	2.9	2.5	2.1	2.3
ROE (%)	6.8	7.0	4.8	5.3
ROIC (%)	8.8	4.2	5.9	6.6
Debt-to-equity ratio (%)	126.8	126.8	120.7	114.3
Current ratio (%)	179.7	172.7	175.7	178.7
Net debt-to-equity ratio (%)	-25.7	-22.8	-25.0	-27.0
Interest coverage ratio (x)	12.3	4.9	6.4	7.8

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai E&C (000720)	01/10/25	Buy	36,000
	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



### 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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2024)

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