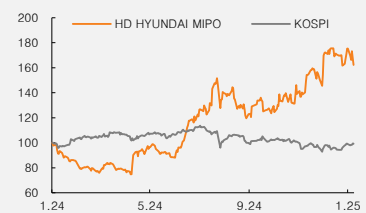


(Maintain)	Buy
Target price	▲ W198,000
Current price (1/17/25)	W128,300
Upside	54.3%

OP (24F, Wbn)	105
Consensus OP (24F, Wbn)	100
EPS growth (24F, %)	TTB
Market EPS growth (24F, %)	69.1
P/E (24F, x)	65.6
Market P/E (24F, x)	10.7
KOSPI	2,523.55

Market cap (Wbn)	5,125
Shares (mn)	40
Free float (%)	57.0
Foreign ownership (%)	21.6
Beta (12M)	0.22
52-week low (W)	59,100
52-week high (W)	138,900

(%)	1M	6M	12M
Absolute	-6.8	26.8	77.7
Relative	-9.3	42.8	71.5



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010620 KS · Shipbuilding

HD Hyundai Mipo

On track for solid earnings growth

4Q24 preview: OP to beat consensus by 18.9%

For 4Q24, we expect HD Hyundai Mipo to report revenue of W1.46tr (+32.5% YoY; 18.9% above consensus) and operating profit of W63.4bn (swinging to profit YoY; 18.9% above consensus). OP margin likely improved markedly to 4.3% (+1.1%p QoQ; +10.3%p YoY). We attribute the likely consensus beat to: 1) a QoQ increase in the number of working days (53 → 62 days); 2) a sharply higher USD/KRW rate (1,308 → 1,473; +12.6% QoQ); and 3) enhanced production efficiency and cost savings .

2025 revenue guidance is easily achievable; order target likely to be surpassed

For 2025, HD Hyundai Mipo guided standalone revenue at W4.76tr and new order intake at US\$3.8bn. We expect the firm to comfortably achieve its revenue guidance; even if subsidiary HD Hyundai Vietnam Shipbuilding posts revenue of only W700bn, consolidated revenue would likely reach W5.46tr, which is 10.4% above the current consensus (W4.9tr). The order guidance also appears conservative, being well below actual orders secured in 2024. Despite this, the operation of new petrochemical capacity in the Middle East will likely lead to increased petrochemicals output and exports, driving up cargo volumes and leading to higher newbuilding orders for MR tankers. Also, with the fleet of LNG-powered ships expected to grow over the medium/long term, LNG bunkering vessel shortages should persist, leading to continued newbuilding orders.

We forecast OP margin at 6.2% in 2025 and 9.7% in 2026. We expect margins to improve sharply from 2026, as we assume that revenue from three LNG bunkering vessel projects (which have OP margins of around 15%) will be recognized gradually from 4Q25 to 4Q26 (60% of total revenue likely to be reflected during that period). Improved production efficiency (e.g., better workforce management) could also lead to an increase in production volumes, supporting steady revenue and profit growth.

Raise TP to W198,000; maintain Buy

We maintain our Buy rating on HD Hyundai Mipo and raise our target price from W170,000 to W198,000 (54.3% upside). We derived our target price by applying a P/B of 2.7x (based on 2026-27F sustainable ROE of 13.8%, COE of 6.9%, and a terminal growth rate of 2.6%) to our 2026-27F average BPS of W73,784 (vs. W78,955 previously). We increased our target multiple from 2.4x to 2.7x due to a downward revision to COE.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	3,717	4,039	4,668	5,150	5,806
OP (Wbn)	-109	-153	105	320	561
OP margin (%)	-2.9	-3.8	2.2	6.2	9.7
NP (Wbn)	-45	-143	82	267	472
EPS (W)	-1,116	-3,579	2,044	6,685	11,816
ROE (%)	-2.1	-7.0	4.1	12.2	18.7
P/E (x)	-	-	65.6	19.2	10.9
P/B (x)	1.6	1.7	2.6	2.2	1.9
Dividend yield (%)	0.0	0.0	0.0	1.6	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. Earnings forecast revisions

(Wbn)

	Previous		Revised		% Chg.		Notes
	24F	25F	24F	25F	24F	25F	
Revenue	4,423	4,978	4,668	5,150	5.5	3.5	Reflected 4Q24 estimates
OP	92	346	105	320	14.1	-7.6	
Pretax profit	92	356	105	330	14.0	-7.4	
NP	71	290	82	267	15.0	-7.9	
EPS (W)	1,781	7,266	2,040	6,675	14.6	-8.1	

Source: Mirae Asset Securities Research

Table 2. Quarterly and annual earnings

(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F	2023	2024F	2025F	2026F
Order backlog	8,578	9,198	9,297	8,141	10,454	12,213	12,195		8,141	14,004	15,141	16,727
Revenue	909	1,033	994	1,103	1,000	1,129	1,078	1,461	4,039	4,668	5,150	5,806
YoY (%)	3.8	10.5	12.6	7.8	10.0	9.3	8.4	32.5	8.7	15.6	10.3	12.7
OP	-27	-52	-8	-65	-11	17	35	63	-153	105	320	561
YoY (%)	RR	RR	TTR	RR	RR	TTB	TTB	TTB	RR	TTB	204.3	75.6
OP margin (%)	-3.0	-5.1	-0.8	-5.9	-1.1	1.5	3.3	4.3	-3.8	2.2	6.2	9.7
NP attributable to owners of the parent	-5	-37	9	-111	2	27	0	53	-143	82	267	472
YoY (%)	RR	TTR	-91.3	RR	TTB	TTB	TTR	TTB	RR	-157.1	227.1	76.8
Net margin (%)	-0.5	-3.6	0.9	-10.0	0.2	2.4	0.0	3.6	-3.5	1.7	5.2	8.1

Source: Mirae Asset Securities Research

Table 3. TP calculation (P/B valuation)

	2020	2021	2022	2023	2024F	2025F	2026F	2027F
ROE (a)	-0.8%	-7.1%	-2.1%	-7.0%	4.1%	12.2%	18.7%	20.0%
Dividend payout ratio (b)	0.0%	0.0%	0.0%	0.0%	0.0%	30.0%	30.0%	30.0%
Retention ratio (c = 1-b)	100.0%	100.0%	100.0%	100.0%	100.0%	70.0%	70.0%	70.0%
Sustainable ROE (a*c)	-0.8%	-7.1%	-2.1%	-7.0%	4.1%	8.5%	13.1%	14.0%
Risk-free rate (d)	1.0%	1.8%	3.6%	3.4%	2.6%	2.0%	2.0%	2.0%
Beta (e)	1.4	1.1	0.9	1.0	0.8	0.8	0.8	0.8
Market risk premium (f)	7.6%	6.5%	7.5%	7.0%	6.5%	6.1%	6.1%	6.1%
COE [d+f*e]	11.6%	8.7%	10.4%	10.3%	7.5%	6.7%	6.7%	6.7%
Terminal growth rate (g)	2.0%	2.0%	2.0%	2.0%	2.6%	2.6%	2.6%	2.6%
Fair P/B (x)							2.6	2.8
BPS (W)	58,409	54,331	53,608	49,485	51,674	58,358	68,181	79,386
Fair value per share (W)							175,581	222,187
No. of shares (mn)	40	40	40	40	40	40	40	40
Current market cap (Wbn)	1,917	2,796	3,375	3,391	5,360	5,360	5,360	5,360
Current price (W)	47,931	69,899	84,378	84,777	134,200	134,200	134,200	134,200
Upside							30.8%	65.6%
EPS (W)	-488	-3,998	-1,116	-3,579	2,044	6,685	11,816	14,744
P/E (x)	-98.2	-17.5	-75.6	-23.7	65.6	20.1	11.4	9.1
Implied P/E (x)	-405.8	-49.5	-177.4	-55.3	96.9	29.6	16.8	13.4

Target valuation

BPS (W)	73,784	2026-27F avg. BPS
Target P/B (x)	2.7	2026-27F avg. P/B
Target price (W)	198,000	
Current price (W)	128,300	
Upside	54.3%	

Source: Mirae Asset Securities Research estimates

COE assumptions:

- 1) Risk-free rate = 3Y KTB yield
- 2) Beta = 52-week beta
- 3) Market risk premium = 3Y BBB- corporate bond yield - 3Y KTB yield
- 4) Terminal growth rate = 2024-26F avg. global GDP growth rate

HD Hyundai Mipo (010620 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	4,039	4,668	5,150	5,806
Cost of revenue	4,070	4,421	4,683	5,104
GP	-31	247	467	702
SG&A expenses	122	142	148	140
OP (adj.)	-153	105	320	561
OP	-153	105	320	561
Non-operating profit	-4	0	10	20
Net financial income	2	-5	4	9
Net income from associates	0	4	29	40
Pretax profit	-157	105	330	581
Income tax	-18	19	58	103
Profit from continuing operations	-139	86	271	478
Profit from discontinued operations	0	0	0	0
NP	-139	86	271	478
Attributable to owners	-143	82	267	472
Attributable to minority interests	4	4	4	6
Total comprehensive income	-160	88	271	478
Attributable to owners	-165	87	296	521
Attributable to minority interests	5	1	-24	-43
EBITDA	-84	182	401	645
FCF	-651	161	382	476
EBITDA margin (%)	-2.1	3.9	7.8	11.1
OP margin (%)	-3.8	2.2	6.2	9.7
Net margin (%)	-3.5	1.8	5.2	8.1

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	2,799	2,975	3,515	4,511
Cash & equivalents	310	112	436	671
AR & other receivables	164	94	102	137
Inventory	230	325	430	553
Other current assets	2,095	2,444	2,547	3,150
Non-current assets	2,110	2,185	2,255	2,340
Investments in associates	0	0	0	0
PP&E	1,757	1,843	1,918	1,996
Intangible assets	15	18	17	17
Total assets	4,909	5,159	5,770	6,851
Current liabilities	2,735	2,920	3,252	3,942
AP & other payables	456	547	483	597
Short-term financial liabilities	536	271	242	188
Other current liabilities	1,743	2,102	2,527	3,157
Non-current liabilities	158	134	140	133
Long-term financial liabilities	139	108	118	105
Other non-current liabilities	19	26	22	28
Total liabilities	2,894	3,053	3,392	4,075
Equity attributable to owners	1,970	2,057	2,325	2,717
Capital stock	200	200	200	200
Capital surplus	82	82	82	82
Retained earnings	1,428	1,510	1,777	2,169
Minority interests	45	49	53	59
Shareholders' equity	2,015	2,106	2,378	2,776

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	-533	317	537	638
NP	-139	86	271	478
Non-cash income/expenses	44	122	192	240
Depreciation	69	77	81	84
Amortization	0	0	0	0
Other	-25	45	111	156
Chg. in working capital	-438	126	129	13
Chg. in AR & other receivables	-72	90	-15	-22
Chg. in inventory	63	-93	-105	-123
Chg. in AP & other payables	-149	49	-44	78
Income tax	-3	-11	-58	-103
Cash flow from investing activities	-112	-213	-194	-256
Chg. in PP&E	-116	-156	-156	-162
Chg. in intangible assets	-10	-3	0	0
Chg. in financial assets	53	-38	18	-32
Other	-39	-16	-56	-62
Cash flow from financing activities	464	-286	57	-58
Chg. in financial liabilities	409	-297	-19	-67
Chg. in equity	0	0	0	0
Dividends	0	0	0	-80
Other	55	11	76	89
Chg. in cash	-180	-199	325	235
Beginning balance	490	310	112	436
Ending balance	310	112	436	671

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

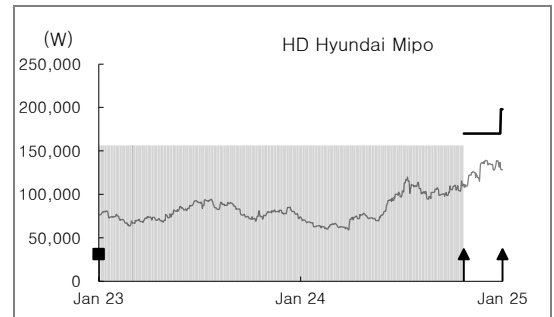
	2023	2024F	2025F	2026F
P/E (x)	-	65.6	19.2	10.9
P/CF (x)	-	25.8	11.1	7.1
P/B (x)	1.7	2.6	2.2	1.9
EV/EBITDA (x)	-	31.2	13.1	7.6
EPS (W)	-3,579	2,044	6,685	11,816
CFPS (W)	-2,388	5,193	11,588	17,987
BPS (W)	49,485	51,674	58,358	68,181
DPS (W)	0	0	1,996	3,544
Dividend payout ratio (%)	0.0	0.0	29.3	29.6
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	8.7	15.6	10.3	12.7
EBITDA growth (%)	RR	TTB	120.0	61.1
OP growth (%)	RR	TTB	204.1	75.6
EPS growth (%)	RR	TTB	227.0	76.8
AR turnover (x)	50.0	61.7	126.9	97.7
Inventory turnover (x)	15.5	16.8	13.7	11.8
AP turnover (x)	10.2	12.7	13.4	13.9
ROA (%)	-2.9	1.7	5.0	7.6
ROE (%)	-7.0	4.1	12.2	18.7
ROIC (%)	-6.8	4.3	12.3	21.4
Debt-to-equity ratio (%)	143.6	145.0	142.7	146.8
Current ratio (%)	102.3	101.9	108.1	114.4
Net debt-to-equity ratio (%)	13.7	12.9	2.5	-10.5
Interest coverage ratio (x)	-11.1	5.2	21.1	44.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HD Hyundai Mipo (010620)	01/17/25	Buy	198,000
	11/11/24	Buy	170,000
	02/07/22	No Coverage	



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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