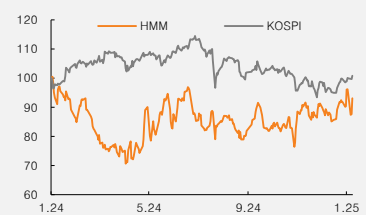


(Maintain)	Trading Buy
Target price	▲ W22,000
Current price (1/22/25)	W19,170
Upside	14.8%

OP (24F, Wbn)	3,276
Consensus OP (24F, Wbn)	3,271
EPS growth (24F, %)	168.6
Market EPS growth (24F, %)	69.1
P/E (24F, x)	3.6
Market P/E (24F, x)	10.7
KOSPI	2,547.06

Market cap (Wbn)	16,890
Shares (mn)	881
Free float (%)	66.2
Foreign ownership (%)	9.2
Beta (12M)	0.49
52-week low (W)	14,550
52-week high (W)	20,000

(%)	1M	6M	12M
Absolute	4.2	12.6	2.2
Relative	-1.7	22.1	-1.1



Mirae Asset Securities Co., Ltd.

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HMM

“Value-up” plan announced; W2.5tr to be returned to shareholders

At least W2.5tr to be returned to shareholders within the next year

Under its corporate value enhancement plan announced on Jan. 22, HMM aims to: 1) achieve an average annual revenue growth rate of 9% and a three-year average ROE of 4%; 2) boost shareholder returns to an amount at least equal to the smaller of a 30% payout ratio or a 5% dividend yield by 2030; and 3) return at least W2.5tr to shareholders within the next year (inclusive of 2024 final dividends).

The plan to return W2.5tr to shareholders within the next year is especially notable, as it should boost expectations for special dividends and share buybacks. This amount is equivalent to roughly W2,800 per share (based on the number of shares outstanding as of end-2024) or W2,400 when taking into account the potential exercise of convertible bonds—equivalent to 12-15% of the current stock price.

4Q24 preview: OP likely improved sharply YoY to W762.8bn

For 4Q24, we expect HMM to post revenue of W2.9tr and operating profit of W762.8bn. We see operating profit growing sharply YoY (from W42.4bn in 4Q23) and slightly exceeding the consensus (W758.6bn). The Shanghai Containerized Freight Index (SCFI) was up 40% YoY in the quarter, as expectations for higher tariffs and port delays prompted cargo owners to front-load shipments. Favorable FX rates also likely provided a boost to operating profit.

With East Coast port strikes having been averted, the SCFI has declined 13% (to 2,131p) over the past month. Meanwhile, although Trump did not immediately announce blanket tariff hikes, he hinted at imposing stiff tariffs on neighboring countries. Risks of trade restrictions also remain, with tariffs on China potentially being linked to the resolution of the TikTok issue. All in all, we believe expectations for a rebound in freight rates will diminish.

Maintain Trading Buy; raise TP to W22,000

Reflecting the likelihood of strong 4Q24 results and a weaker won, we revised up our 2024 and 2025 operating profit forecasts by 9.2% and 8.2%, respectively. Consequently, we lift our target price to W22,000 (from W20,000). We maintain our Trading Buy rating, as our target price implies 14.8% upside potential. While the announcement of a meaningful shareholder return policy could serve as a catalyst for a short-term share price rebound leading up to the 2024 dividend record date (likely in February or March), some volatility is possible depending on the size of the 2024 final dividend.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	18,583	8,401	11,445	10,689	11,394
OP (Wbn)	9,949	585	3,276	2,520	2,805
OP margin (%)	53.5	7.0	28.6	23.6	24.6
NP (Wbn)	10,117	969	3,674	2,799	3,257
EPS (W)	20,687	1,829	4,913	3,177	3,697
ROE (%)	65.0	4.6	15.8	11.1	12.2
P/E (x)	0.9	10.7	3.6	6.0	5.2
P/B (x)	0.5	0.6	0.6	0.7	0.6
Dividend yield (%)	6.1	3.6	10.2	7.8	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. HMM: 4Q24 preview

(Wbn, %, %p)

	4Q23	3Q24	4Q24F		Growth	
			Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	2,063	3,552	2,900	2,861	40.6	-18.4
OP	42	1,461	763	759	1,700.7	-47.8
OP margin (%)	2.1	41.1	26.3	26.5	24.3	-14.8
Pretax profit	280	1,759	824	699	193.7	-53.2
NP	263	1,738	790	759	200.4	-54.6

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

Table 2. HMM: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	24F	25F	24F	25F	24F	25F	
Revenue	11,009	10,572	11,445	10,689	4.0	1.1	Revised FX rate and freight rate assumptions
OP	2,998	2,330	3,276	2,520	9.2	8.2	
Pretax profit	3,525	2,855	3,784	2,898	7.3	1.5	
Net profit	3,426	2,758	3,674	2,799	7.2	1.5	
EPS (W)	4,581	3,130	4,913	3,177	7.2	1.5	

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

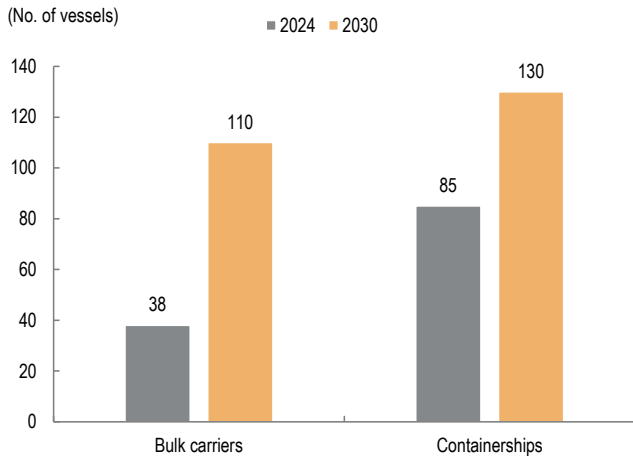
Table 3. HMM: Quarterly and annual earnings

(Wbn, %)

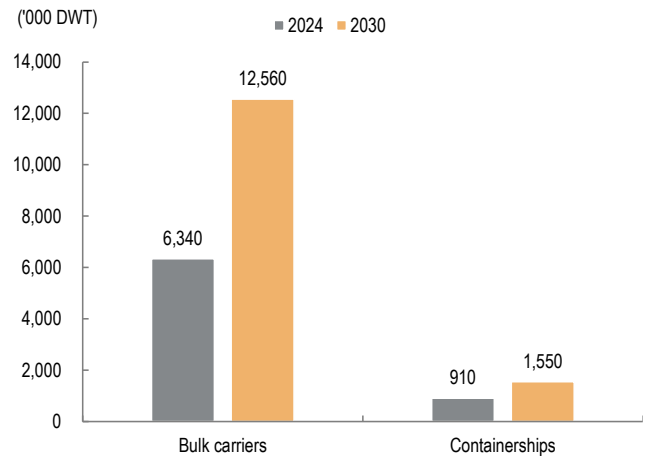
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F	2023	2024F	2025F
Revenue	2,082	2,130	2,127	2,063	2,330	2,663	3,552	2,900	8,401	11,445	10,689
Container	1,752	1,783	1,743	1,687	1,936	2,254	3,188	2,705	6,965	10,083	9,354
Bulk	285	301	334	323	339	348	319	143	1,243	1,150	1,127
Other	45	47	50	52	55	61	45	51	193	212	208
OP	307	160	76	42.4	407	644	1,461	763	585	3,276	2,520
Container	229	134	22	11	350	607	1,468	773	396	3,197	2,517
Bulk	74	23	52	37	74	13	-8	-3	186	77	-12
Other	4	4	2	-6	-17	24	1	-7	3	1	16
Pretax profit	300	351	123	280	503	698	1,759	824	1,054	3,784	2,898
NP (owners of the parent)	285	325	95	263	485	661	1,738	790	969	3,674	2,799
OP margin (%)	15	7	4	2	17	24	41	26	7	29	24
Net margin (owners of the parent)	14	15	4	13	21	25	49	27	12	32	26
Freight rate (US\$/TEU)	1,061	983	946	913	1,347	1,528	2,041	1,656	976	1,643	1,267
Volume ('000 TEU)	860	960	1,023	937	893	950	992	915	3,780	3,750	3,638

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

Figure 1. 2024-30 fleet expansion plan **Figure 2. 2024-30 capacity expansion plan**

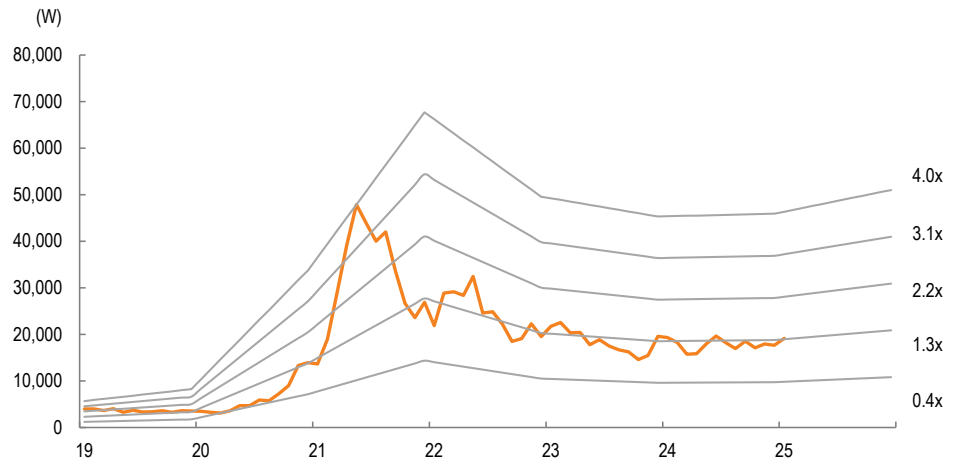


Source: Company data, Mirae Asset Securities Research



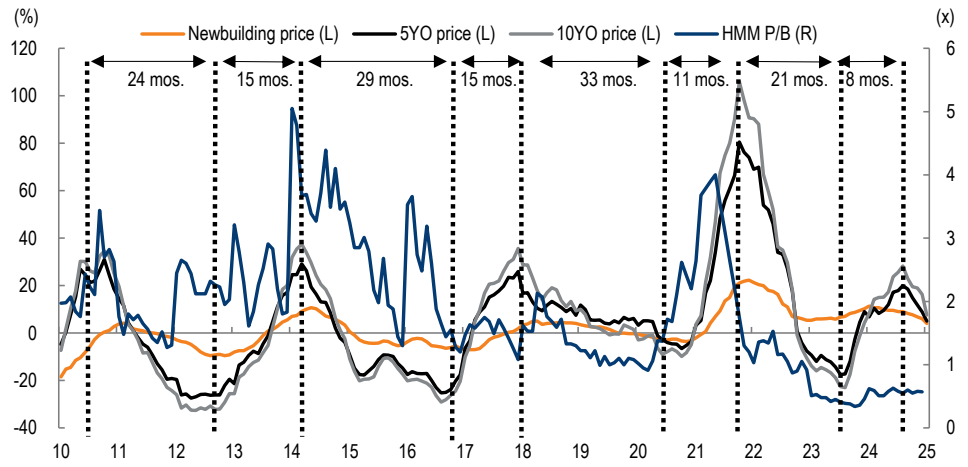
Source: Company data, Mirae Asset Securities Research

Figure 3. P/B band chart



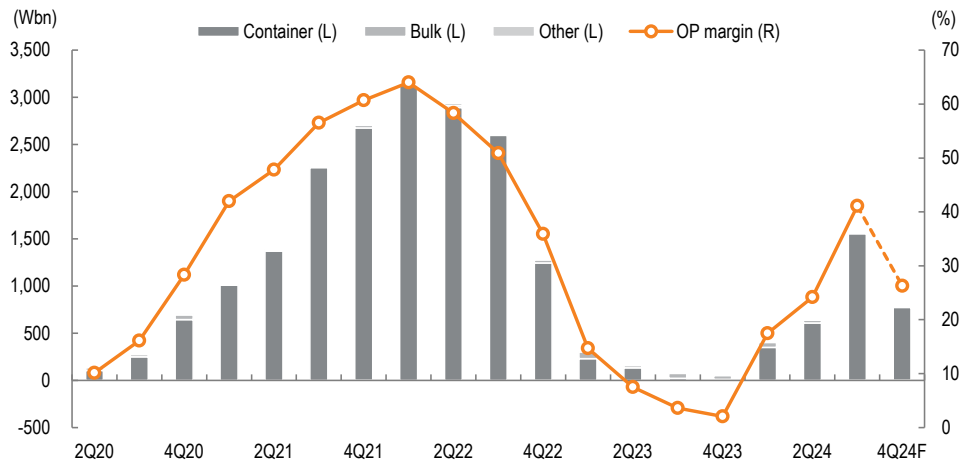
Source: QuantiWise, Mirae Asset Securities Research

Figure 4. P/B vs. containership price growth



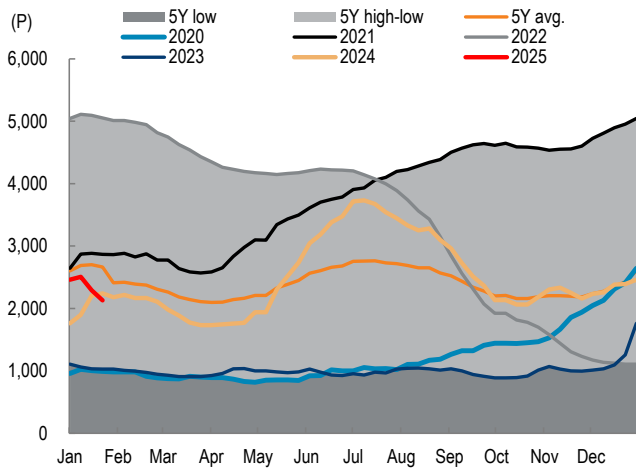
Source: Clarksons, Thomson Reuters, Mirae Asset Securities Research

Figure 5. OP trend



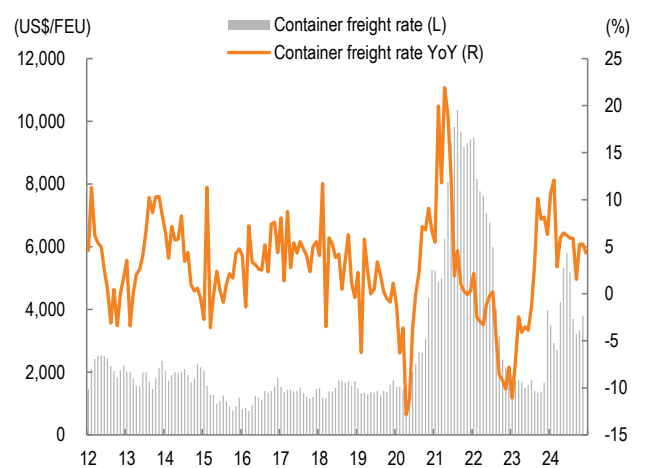
Source: Company data, Mirae Asset Securities Research

Figure 6. SCFI trends



Source: Thomson Reuters, Mirae Asset Securities Research

Figure 7. Global container volume growth and freight rate



Source: Bloomberg, Mirae Asset Securities Research

HMM (011200 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	8,401	11,445	10,689	11,394
Cost of revenue	7,426	7,734	7,797	8,190
GP	975	3,711	2,892	3,204
SG&A expenses	390	435	372	399
OP (adj.)	585	3,276	2,520	2,805
OP	585	3,276	2,520	2,805
Non-operating profit	469	508	378	568
Net financial income	500	506	504	575
Net income from associates	-154	32	0	0
Pretax profit	1,054	3,784	2,898	3,373
Income tax	86	110	99	115
Profit from continuing operations	969	3,674	2,799	3,257
Profit from discontinued operations	0	0	0	0
NP	969	3,674	2,799	3,257
Attributable to owners	969	3,674	2,799	3,257
Attributable to minority interests	0	0	0	0
Total comprehensive income	1,324	4,071	2,799	3,257
Attributable to owners	1,324	4,071	2,799	3,257
Attributable to minority interests	0	0	0	0
EBITDA	1,458	4,166	3,444	3,759
FCF	-57	2,183	2,623	2,979
EBITDA margin (%)	17.4	36.4	32.2	33.0
OP margin (%)	7.0	28.6	23.6	24.6
Net margin (%)	11.5	32.1	26.2	28.6

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	1,980	4,515	3,773	4,179
NP	969	3,674	2,799	3,257
Non-cash income/expenses	424	476	523	500
Depreciation	873	891	923	955
Amortization	0	0	0	0
Other	-449	-415	-400	-455
Chg. in working capital	186	-2	51	-32
Chg. in AR & other receivables	190	-352	177	-113
Chg. in inventory	-29	-140	85	-54
Chg. in AP & other payables	93	198	-111	71
Income tax	-105	-115	-99	-115
Cash flow from investing activities	-1,487	-2,812	-1,212	-2,489
Chg. in PP&E	-2,027	-2,319	-1,150	-1,200
Chg. in intangible assets	-6	-5	0	0
Chg. in financial assets	464	-607	-62	-1,289
Other	82	119	0	0
Cash flow from financing activities	-2,238	-96	-2,484	-430
Chg. in financial liabilities	-981	923	-17	11
Chg. in equity	1,011	226	0	0
Dividends	-667	-518	-2,467	-441
Other	-1,601	-727	0	0
Chg. in cash	-1,730	1,674	155	1,211
Beginning balance	4,980	3,250	4,924	5,079
Ending balance	3,250	4,924	5,079	6,291

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	13,180	15,668	15,766	18,342
Cash & equivalents	3,250	4,924	5,079	6,291
AR & other receivables	765	1,075	896	1,010
Inventory	362	509	425	479
Other current assets	8,803	9,160	9,366	10,562
Non-current assets	12,534	15,052	14,998	15,423
Investments in associates	333	468	390	440
PP&E	7,716	8,649	8,875	9,121
Intangible assets	41	39	39	39
Total assets	25,713	30,720	30,765	33,765
Current liabilities	2,001	2,547	2,272	2,448
AP & other payables	656	922	769	867
Short-term financial liabilities	898	997	980	991
Other current liabilities	447	628	523	590
Non-current liabilities	2,271	3,117	3,105	3,113
Long-term financial liabilities	2,218	3,042	3,042	3,042
Other non-current liabilities	53	75	63	71
Total liabilities	4,273	5,665	5,377	5,561
Equity attributable to owners	21,439	25,054	25,387	28,203
Capital stock	3,445	3,745	3,745	3,745
Capital surplus	4,436	4,363	4,363	4,363
Retained earnings	10,889	14,017	14,350	17,167
Minority interests	2	1	1	1
Shareholders' equity	21,441	25,055	25,388	28,204

Key valuation metrics/ratios

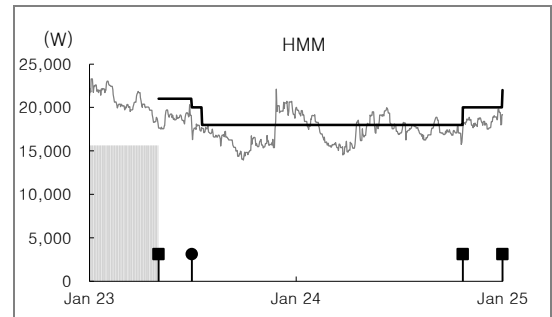
	2023	2024F	2025F	2026F
P/E (x)	10.7	3.6	6.0	5.2
P/CF (x)	7.4	3.2	5.1	4.5
P/B (x)	0.6	0.6	0.7	0.6
EV/EBITDA (x)	3.3	1.4	2.0	1.2
EPS (W)	1,829	4,913	3,177	3,697
CFPS (W)	2,630	5,549	3,771	4,265
BPS (W)	31,115	28,436	28,814	32,011
DPS (W)	700	1,800	1,500	1,000
Dividend payout ratio (%)	49.8	43.2	47.2	27.0
Dividend yield (%)	3.6	10.2	8.3	5.5
Revenue growth (%)	-54.8	36.2	-6.6	6.6
EBITDA growth (%)	-86.5	185.8	-17.3	9.2
OP growth (%)	-94.1	460.1	-23.1	11.3
EPS growth (%)	-91.2	168.6	-35.3	16.4
AR turnover (x)	10.0	12.6	11.0	12.1
Inventory turnover (x)	24.4	26.3	22.9	25.2
AP turnover (x)	15.7	13.6	12.8	13.9
ROA (%)	3.7	13.0	9.1	10.1
ROE (%)	4.6	15.8	11.1	12.2
ROIC (%)	5.2	25.8	18.0	19.7
Debt-to-equity ratio (%)	19.9	22.6	21.2	19.7
Current ratio (%)	658.5	615.1	693.8	749.1
Net debt-to-equity ratio (%)	-40.5	-38.7	-39.9	-44.3
Interest coverage ratio (x)	3.7	26.6	16.4	18.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
HMM (011200)	01/23/25	Trading Buy	22,000
	11/14/24	Trading Buy	20,000
	08/11/24	One year	18,000
	08/11/23	Hold	18,000
	07/24/23	Hold	20,000
	05/26/23	Trading Buy	21,000



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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