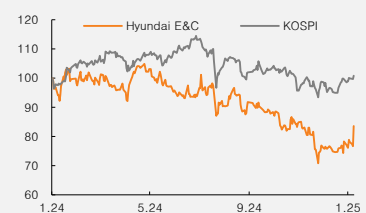


(Maintain)	<b>Buy</b>
Target price	<b>₩36,000</b>
Current price (1/22/25)	₩28,450
Upside	26.5%

OP (24P, Wbn)	-1,221
Consensus OP (24F, Wbn)	578
EPS growth (24P, %)	TTR
Market EPS growth (24F, %)	69.1
P/E (24P, x)	-
Market P/E (24F, x)	10.8
KOSPI	2,547.06

Market cap (Wbn)	3,168
Shares (mn)	111
Free float (%)	65.1
Foreign ownership (%)	19.9
Beta (12M)	0.42
52-week low (W)	24,100
52-week high (W)	35,700

(%)	1M	6M	12M
Absolute	10.3	-13.8	-11.2
Relative	4.1	-6.5	-14.1



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# Hyundai E&C

## 2025 earnings to turn around following massive cost recognition in 4Q24

### 4Q24 review: Operating loss driven by overseas cost recognition

For 4Q24, Hyundai E&C reported consolidated revenue of ₩7.27tr (-15% YoY) and an operating loss of ₩1.7tr (swinging to red YoY); the latter figure fell far short of the consensus (operating profit of ₩35.1bn). The company recognized massive costs as part of a rigorous review of ongoing projects following the appointment of a new CEO; at Hyundai Engineering, costs from the Balikpapan project in Indonesia (₩1.1tr) and the Jafurah project in Saudi Arabia were reflected, leading to an operating loss of ₩1.4tr. For the Balikpapan project (contract value of ₩4.4tr; progress rate of 89%), costs were compounded by the refusal of the local partner (30% stake) to share losses. Hyundai E&C (standalone) also swung to a loss of ₩365bn due to costs related to the Jafurah and Marjan projects in Saudi Arabia. While investment asset disposals and FX-related gains contributed positively to non-operating results, these factors were overshadowed by the massive operating loss.

### 2025 operating profit guidance set at ₩1.2tr, driven by nuclear projects

For 2025, Hyundai E&C guided new orders at ₩31.1tr (+2% YoY) and revenue at ₩30.4tr (-7% YoY). In an unusual step, management also presented operating profit guidance (₩1.18tr; swinging to profit YoY), likely in an effort to restore investor confidence following the large-scale losses in 4Q24. Notably, the firm's OP margin guidance of 3.9% would represent the highest level since 2021.

We expect Hyundai E&C to differentiate itself from other construction companies by focusing on the nuclear power segment. The company is aiming to win the Palisades nuclear power plant decommissioning project (US) in 1Q25 and the Kozloduy nuclear power plant project (Bulgaria) in 4Q25. Additionally, the company is seeking to participate in a small modular reactor (SMR) project in the UK.

### Maintain Buy and TP of ₩36,000

We maintain our Buy rating and target price of ₩36,000 on Hyundai E&C. On Jan. 22, despite the announcement of massive costs reflected in 4Q24, the stock rose 9% due to expectations for a significant earnings turnaround in 2025. While it remains to be seen whether such momentum proves sustainable, we find it positive that the company seems likely to enter a period of improved margins (which have long remained disappointing despite top-line growth). At the CEO Investor Day event scheduled for late March, the company will likely provide more detailed plans related to its nuclear power value chain, energy transition projects, and shareholder return policies.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	21,239	29,651	32,694	30,324	30,558
OP (Wbn)	575	785	-1,221	1,061	1,098
OP margin (%)	2.7	2.6	-3.7	3.5	3.6
NP (Wbn)	409	536	-139	668	710
EPS (₩)	3,637	4,767	-1,235	5,947	6,320
ROE (%)	5.5	6.8	-1.7	8.1	8.0
P/E (x)	9.6	7.3	-	4.8	4.5
P/B (x)	0.5	0.5	0.4	0.4	0.3
Dividend yield (%)	1.7	1.7	2.4	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	4Q24P	YoY	QoQ	Consensus	Diff.
Revenue	8,598	8,545	8,621	8,257	7,271	-15.4%	-11.9%	8,192	-11.2%
OP	144	251	147	114	-1,733	TTR	TTR	35	TTR
Pretax profit	196	303	248	85	-1,578	TTR	TTR	178	TTR
NP attributable to owners of the parent	75	155	150	50	-495	TTR	TTR	108	TTR
OP margin	1.7%	2.9%	1.7%	1.4%	-23.8%			0.4%	
Pretax margin	2.3%	3.5%	2.9%	1.0%	-21.7%			2.2%	
Net margin attributable to owners of the parent	0.9%	1.8%	1.7%	0.6%	-6.8%			1.3%	

Source: Company data, FnGuide, Mirae Asset Securities Research

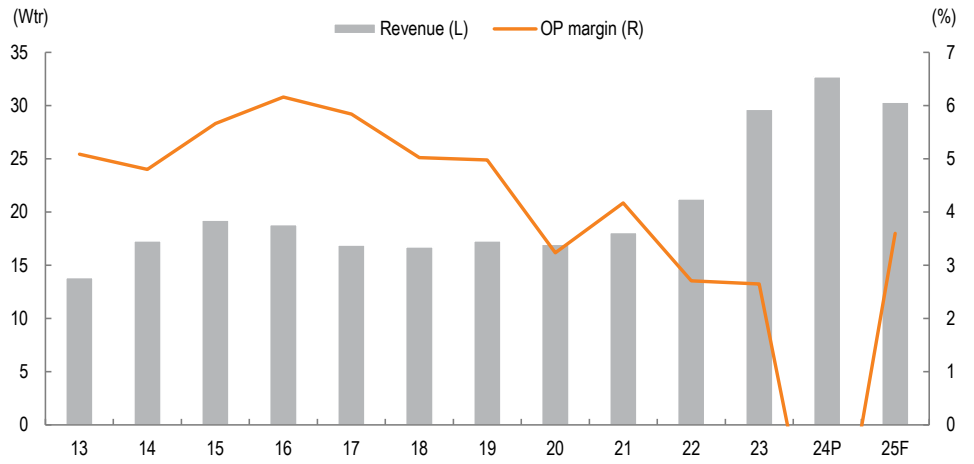
Table 2. Hyundai E&amp;C: Quarterly and annual earnings

(Wbn)

	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24P	2024P	2025F
Revenue	6,031	7,163	7,859	8,598	<b>29,651</b>	8,545	8,621	8,257	7,271	<b>32,694</b>	<b>30,324</b>
Hyundai E&C	3,427	3,790	4,031	4,531	<b>15,779</b>	4,168	4,321	4,130	4,135	<b>16,754</b>	<b>15,921</b>
- Infra	391	392	541	460	<b>1,784</b>	434	370	555	444	<b>1,803</b>	<b>1,746</b>
- Building (ex-housing)	536	551	630	619	<b>2,336</b>	613	678	637	626	<b>2,553</b>	<b>2,437</b>
- Housing	1,783	2,185	2,052	2,365	<b>8,385</b>	2,177	2,257	1,964	1,984	<b>8,382</b>	<b>7,443</b>
- Plants/power	698	640	784	1,029	<b>3,151</b>	922	981	937	1,040	<b>3,880</b>	<b>4,155</b>
- Other	20	22	24	57	<b>123</b>	22	35	37	41	<b>135</b>	<b>139</b>
Hyundai Engineering	2,495	3,221	3,449	3,898	<b>13,063</b>	4,095	4,062	3,788	2,811	<b>14,757</b>	<b>13,752</b>
Other subsidiaries	109	152	379	170	<b>809</b>	282	238	338	325	<b>1,183</b>	<b>651</b>
COGS ratio	93.7%	94.4%	93.4%	95.2%	<b>94.3%</b>	93.8%	96.0%	95.8%	119.5%	<b>100.6%</b>	<b>93.3%</b>
Hyundai E&C	93.8%	95.7%	92.9%	95.9%	<b>94.6%</b>	93.1%	96.6%	96.8%	104.8%	<b>97.8%</b>	<b>93.8%</b>
Hyundai Engineering	94.9%	94.9%	95.5%	94.9%	<b>95.1%</b>	95.2%	96.3%	95.9%	146.1%	<b>105.4%</b>	<b>93.2%</b>
GP	380	398	516	409	<b>1,703</b>	533	342	348	-1,417	<b>-193</b>	<b>2,046</b>
GP margin	6.3%	5.6%	6.6%	4.8%	<b>5.7%</b>	6.2%	4.0%	4.2%	-19.5%	<b>-0.6%</b>	<b>6.7%</b>
SG&A	206	174	272	265	<b>917</b>	282	195	234	317	<b>1,028</b>	<b>985</b>
SG&A ratio	3.4%	2.4%	3.5%	3.1%	<b>3.1%</b>	3.3%	2.3%	2.8%	4.4%	<b>3.1%</b>	<b>3.2%</b>
OP	174	224	244	144	<b>785</b>	251	147	114	-1,733	<b>-1,221</b>	<b>1,061</b>
Hyundai E&C	93	104	108	35	<b>341</b>	101	81	10	-365	<b>-172</b>	<b>441</b>
Hyundai Engineering	45	59	66	85	<b>255</b>	107	32	52	-1,432	<b>-1,240</b>	<b>525</b>
Other subsidiaries	35	61	69	24	<b>190</b>	42	35	52	63	<b>192</b>	<b>95</b>
OP margin	2.88%	3.1%	3.1%	1.7%	<b>2.6%</b>	2.9%	1.7%	1.4%	-23.8%	<b>-3.7%</b>	<b>3.5%</b>
Hyundai E&C	2.7%	2.7%	2.7%	0.8%	<b>2.2%</b>	2.4%	1.9%	0.2%	-8.8%	<b>-1.0%</b>	<b>2.8%</b>
Hyundai Engineering	1.8%	1.8%	1.9%	2.2%	<b>2.0%</b>	2.6%	0.8%	1.4%	-50.9%	<b>-8.4%</b>	<b>3.8%</b>
Other subsidiaries	32.2%	40.3%	18.3%	14.3%	<b>23.4%</b>	15.1%	14.6%	15.3%	19.3%	<b>16.2%</b>	<b>14.6%</b>
Pretax profit	227	240	277	196	<b>940</b>	303	248	85	-1,578	<b>-942</b>	<b>1,156</b>
Pretax margin	3.8%	3.4%	3.5%	2.3%	<b>3.2%</b>	3.5%	2.9%	1.0%	-21.7%	<b>-2.9%</b>	<b>3.8%</b>
NP attributable to owners of the parent	131	165	165	75	<b>536</b>	155	150	50	-495	<b>-139</b>	<b>668</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%	-6.8%	<b>-0.4%</b>	<b>2.2%</b>

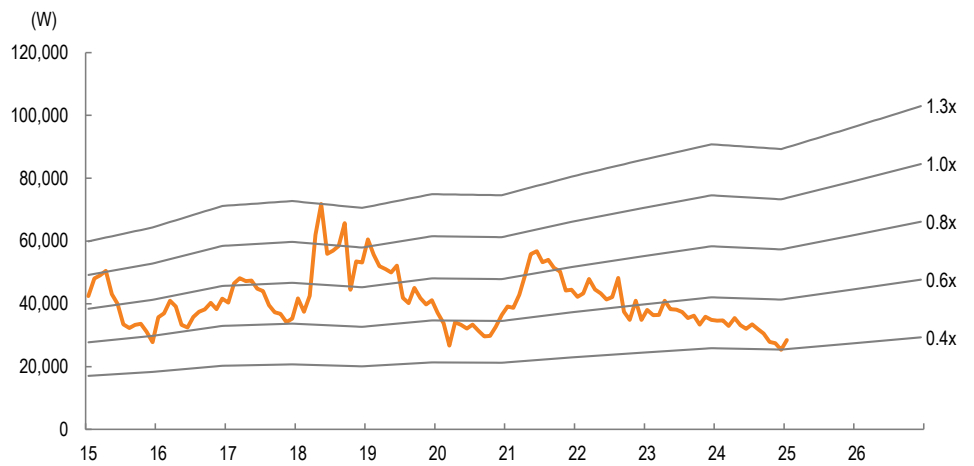
Source: Company data, Mirae Asset Securities Research estimates

**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

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

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>29,651</b>	<b>32,694</b>	<b>30,324</b>	<b>30,558</b>
<b>Cost of revenue</b>	<b>27,949</b>	<b>32,887</b>	<b>28,278</b>	<b>28,468</b>
<b>GP</b>	<b>1,702</b>	<b>-193</b>	<b>2,046</b>	<b>2,090</b>
<b>SG&amp;A expenses</b>	<b>917</b>	<b>1,028</b>	<b>985</b>	<b>992</b>
<b>OP (adj.)</b>	<b>785</b>	<b>-1,221</b>	<b>1,061</b>	<b>1,098</b>
<b>OP</b>	<b>785</b>	<b>-1,221</b>	<b>1,061</b>	<b>1,098</b>
<b>Non-operating profit</b>	<b>155</b>	<b>279</b>	<b>95</b>	<b>116</b>
Net financial income	115	109	191	203
Net income from associates	-5	6	1	2
Pretax profit	940	-942	1,156	1,214
Income tax	285	-206	341	358
Profit from continuing operations	654	-736	815	856
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>654</b>	<b>-736</b>	<b>815</b>	<b>856</b>
Attributable to owners	536	-139	668	710
Attributable to minority interests	118	-598	147	146
<b>Total comprehensive income</b>	<b>626</b>	<b>-584</b>	<b>819</b>	<b>856</b>
Attributable to owners	518	-345	595	622
Attributable to minority interests	108	-239	224	234
EBITDA	982	-1,005	1,278	1,319
FCF	-937	1,327	-41	388
EBITDA margin (%)	3.3	-3.1	4.2	4.3
OP margin (%)	2.6	-3.7	3.5	3.6
Net margin (%)	1.8	-0.4	2.2	2.3

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>18,613</b>	<b>21,081</b>	<b>21,582</b>	<b>21,831</b>
Cash & equivalents	4,206	5,101	5,420	5,496
AR & other receivables	4,274	6,255	6,241	6,241
Inventory	816	891	908	985
Other current assets	9,317	8,834	9,013	9,109
<b>Non-current assets</b>	<b>5,101</b>	<b>5,919</b>	<b>5,369</b>	<b>5,446</b>
Investments in associates	87	188	139	145
PP&E	1,205	1,315	1,358	1,405
Intangible assets	724	757	762	764
<b>Total assets</b>	<b>23,714</b>	<b>26,999</b>	<b>26,951</b>	<b>27,277</b>
<b>Current liabilities</b>	<b>10,357</b>	<b>14,570</b>	<b>13,926</b>	<b>13,643</b>
AP & other payables	5,201	5,992	5,997	6,040
Short-term financial liabilities	644	1,352	1,320	1,271
Other current liabilities	4,512	7,226	6,609	6,332
<b>Non-current liabilities</b>	<b>2,902</b>	<b>2,744</b>	<b>2,588</b>	<b>2,431</b>
Long-term financial liabilities	1,899	1,432	1,332	1,202
Other non-current liabilities	1,003	1,312	1,256	1,229
<b>Total liabilities</b>	<b>13,259</b>	<b>17,314</b>	<b>16,514</b>	<b>16,074</b>
<b>Equity attributable to owners</b>	<b>8,137</b>	<b>8,001</b>	<b>8,606</b>	<b>9,226</b>
Capital stock	562	562	562	562
Capital surplus	1,095	1,095	1,095	1,095
Retained earnings	6,420	6,215	6,816	7,437
<b>Minority interests</b>	<b>2,319</b>	<b>1,684</b>	<b>1,831</b>	<b>1,977</b>
<b>Shareholders' equity</b>	<b>10,456</b>	<b>9,685</b>	<b>10,437</b>	<b>11,203</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>-715</b>	<b>1,566</b>	<b>209</b>	<b>645</b>
NP	654	-736	815	856
Non-cash income/expenses	557	106	368	376
Depreciation	187	205	207	209
Amortization	10	10	10	11
Other	360	-109	151	156
Chg. in working capital	-1,816	1,888	-824	-432
Chg. in AR & other receivables	-2,886	-2,304	-2	-2
Chg. in inventory	54	-60	-17	-77
Chg. in AP & other payables	536	985	-15	-2
Income tax	-245	179	-341	-358
<b>Cash flow from investing activities</b>	<b>563</b>	<b>-397</b>	<b>266</b>	<b>-289</b>
Chg. in PP&E	-184	-236	-250	-257
Chg. in intangible assets	-13	-31	-15	-13
Chg. in financial assets	772	-459	536	-7
Other	-12	329	-5	-12
<b>Cash flow from financing activities</b>	<b>366</b>	<b>50</b>	<b>-199</b>	<b>-269</b>
Chg. in financial liabilities	547	240	-132	-179
Chg. in equity	0	0	0	0
Dividends	-95	-94	-67	-90
Other	-86	-96	0	0
<b>Chg. in cash</b>	<b>232</b>	<b>895</b>	<b>319</b>	<b>76</b>
Beginning balance	3,974	4,206	5,101	5,420
Ending balance	4,206	5,101	5,420	5,496

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

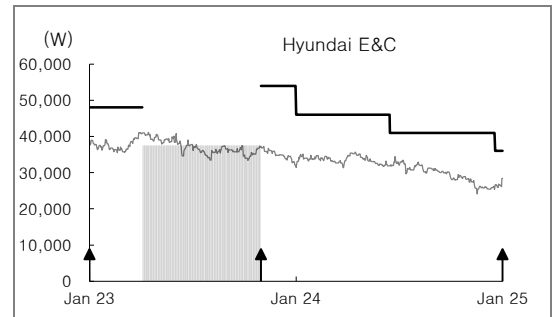
	2023	2024F	2025F	2026F
P/E (x)	7.3	-	4.8	4.5
P/CF (x)	3.2	-	2.7	2.6
P/B (x)	0.5	0.4	0.4	0.3
EV/EBITDA (x)	3.6	-	1.1	0.9
EPS (W)	4,767	-1,235	5,947	6,320
CFPS (W)	10,772	-5,607	10,523	10,958
BPS (W)	72,383	71,177	76,558	82,078
DPS (W)	600	600	800	800
Dividend payout ratio (%)	10.2	-9.1	10.9	10.4
Dividend yield (%)	1.7	2.5	3.3	3.3
Revenue growth (%)	39.6	10.3	-7.3	0.8
EBITDA growth (%)	29.7	TTR	TTB	3.2
OP growth (%)	36.6	TTR	TTB	3.5
EPS growth (%)	31.1	TTR	TTB	6.3
AR turnover (x)	8,229.6	8,932.2	5,165.0	3,905.4
Inventory turnover (x)	35.5	38.3	33.7	32.3
AP turnover (x)	8.5	7.6	6.0	6.1
ROA (%)	2.9	-2.9	3.0	3.2
ROE (%)	6.8	-1.7	8.1	8.0
ROIC (%)	8.8	-13.6	10.0	9.9
Debt-to-equity ratio (%)	126.8	178.8	158.2	143.5
Current ratio (%)	179.7	144.7	155.0	160.0
Net debt-to-equity ratio (%)	-25.7	-33.2	-35.4	-35.3
Interest coverage ratio (x)	12.3	-11.4	10.2	11.3

# 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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