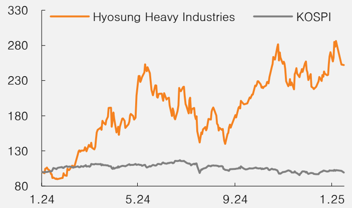
Mirae Asset Securities

Equity Research
February 5, 2025

(Maintain)	Buy
Target price	▲ W600,000
Current price (2/3/25)	W447,500
Upside	34.1%

OP (24P, Wbn)	362
Consensus OP (24F, Wbn)	355
EPS growth (24P, %)	92.4
Market EPS growth (24F, %)	68.7
P/E (24P, x)	16.4
Market P/E (24F, x)	10.7
KOSPI	2,453.95
Market cap (Wbn)	4,173
Shares (mn)	9
Free float (%)	51.0
Foreign ownership (%)	14.0
Beta (12M)	0.82
52-week low (W)	159,200
52-week high (W)	508,000

(%)	1M	6M	12M
Absolute	7.2	59.5	173.4
Relative	6.7	74.0	191.3



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Hyosung Heavy Industries

Earnings gap vs. peers narrowing rapidly

4Q24 review: Revenue and OP beat consensus by 8% and 7%, respectively

For 4Q24, Hyosung Heavy Industries posted revenue of W1. 57tr (+22% YoY; 8% above the consensus), operating profit of W132.2bn (+109% YoY; 7% above the consensus), and an OP margin of 8.4%. Order backlog jumped 105% YoY to W17.9tr, led by strong growth in heavy industries orders (W9.2tr; +147% YoY) amid a market boom. The revenue mix of overseas markets continued to increase, with the high-margin US market making the biggest contribution to revenue (28%) and profits. Notably, the company delivered record-high quarterly results despite roughly W26bn in one-off labor expenses.

Overseas orders remain strong; further capacity expansion possible

In the heavy industries division, 2024 order intake and revenue beat Hyosung Heavy Industries' guidance by 4% and 3%, respectively. In addition, profitability remains strong at key overseas production bases in the US, China, and India (margins exceeding 15%). We expect heavy industries earnings to continue growing, driven by global power grid investments and structural demand growth. The company has maintained a selective order-taking approach (focusing on major markets), and the completion of the Changwon plant expansion by 1H25 should enable it to handle additional orders this year. The company appears to be considering further capacity expansion to meet growing demand. In construction, potential risks associated with three PF sites have been resolved through the assumption of related debt. Additionally, debt ratio has fallen to the low-200% range following asset (land) revaluation, helping to improve the company's financing capacity. In 2025, the firm plans to continue prioritizing risk management, focusing on orders in the Seoul metropolitan area and public sector projects.

Maintain Buy and raise TP to W600,000

We maintain our Buy rating on Hyosung Heavy Industries and raise our target price to W600,000 (from W580,000), reflecting a higher peer average 2025F P/E. With exports accounting for over 80% of new orders, visibility on earnings improvement has increased further. Notably, orders from North America (where prices are high) and Europe (where prices continue rising) make up more than 50% of the total backlog. The stock is trading at a 2025F P/E of 13x, a 35% discount to the domestic peer average of 18x. We believe the current valuation presents a strong buying opportunity.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	3,510	4,301	4,894	5,650	6,403
OP (Wbn)	143	258	362	485	608
OP margin (%)	4.1	6.0	7.4	8.6	9.5
NP (Wbn)	10	116	223	300	407
EPS (W)	1,096	12,438	23,931	32,214	43,667
ROE (%)	1.1	11.3	19.2	21.7	23.7
P/E (x)	71.2	13.0	16.4	13.9	10.2
P/B (x)	0.7	1.4	2.9	2.7	2.2
Dividend yield (%)	0.0	1.5	0.6	0.6	0.6

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

Table 1. 4Q24 review (Wbn)

	4Q23	3Q24	4Q24P						
			Preliminary	QoQ	YoY	Mirae Asset	Diff.	Consensus	Diff.
Revenue	1,292	1,145	1,571	*37.1%*	*21.6%*	1,586	*-1.0%*	1,454	*8.0%*
OP	63	111	132	*18.6%*	*108.4%*	137	*-3.6%*	124	*6.5%*
NP	29	72	96	*33.1%*	*233.7%*	74	*30.3%*	40	*141.6%*
OP margin	4.9%	9.7%	8.4%			8.6		8.5	
Net margin	2.2%	6.3%	6.1%			4.7		2.7	
Revenue by business									
Heavy industries	799	711	1,063	*49.5%*	*33.0%*	Heavy industries: Favorable market conditions and growing revenue/margins in overseas markets			
Construction	493	433	508	*17.2%*	*3.0%*	Construction: Steady revenue backed by existing order backlog			
Heavy industries share	61.8%	62.1%	67.7%						

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly and annual earnings (Wbn)

		1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024P	2025F	2026F
Revenue	**Total**	**985**	**1,194**	**1,145**	**1,571**	**1,134**	**1,385**	**1,327**	**1,805**	**4,301**	**4,894**	**5,650**	**6,403**
	Heavy industries	582	745	711	1,063	734	939	897	1,340	2,580	3,100	3,910	4,575
	Construction	402	449	433	508	399	446	430	464	1,720	1,794	1,740	1,828
YoY (%)	**Total**	**16.3**	**6.3**	**10.2**	**21.6**	**15.1**	**16.0**	**15.9**	**14.9**	**22.5**	**13.8**	**16.4**	**13.3**
	Heavy industries	22.2	4.6	19.8	33.0	26.1	26.1	26.1	26.1	29.6	20.2	26.1	17.0
	Construction	8.8	9.3	-2.9	3.0	-0.7	-0.7	-0.7	-8.6	13.2	4.2	-0.7	5.1
OP	**Total**	**56**	**63**	**111**	**132**	**91**	**114**	**113**	**167**	**258**	**362**	**485**	**608**
	Heavy industries	36	65	99	115	81	104	101	154	175	315	440	560
	Construction	20	-2	12	17	11	9	12	13	83	47	44	47
YoY (%)	**Total**	295.8	-26.8	17.8	108.4	62.8	81.1	1.6	26.2	95.1	40.5	33.8	25.3
	Heavy industries	TTB	14.8	36.0	150.2	124.4	60.3	2.3	33.9	67.7	86.9	90.8	92.2
	Construction	33.8	-107.9	-43.1	-2.3	-47.0	-506.1	-4.8	-25.8	0.2	-43.3	-6.0	6.2
OP margin (%)	**Total**	**5.7**	**5.3**	**9.7**	**8.4**	**8.1**	**8.2**	**8.5**	**9.2**	**6.0**	**7.4**	**8.6**	**9.5**
	Heavy industries	6.2	8.7	13.9	10.8	11.0	11.1	11.3	11.5	6.8	10.2	11.3	12.3
	Construction	5.0	-0.5	2.9	3.3	2.7	2.1	2.7	2.7	4.8	2.7	2.6	2.6
NP attributable to owners of the parent		**22**	**36**	**74**	**92**	**53**	**70**	**75**	**103**	**116**	**223**	**300**	**407**
YoY (%)		TTB	-33.8	42.8	262.0	146.4	95.6	1.7	10.8	1,035.4	92.4	34.6	35.6
Net margin (%)		2.2	3.0	6.5	5.8	4.7	5.1	5.7	5.6	2.7	4.6	5.3	6.4

Source: Company data, Mirae Asset Securities Research estimates

Hyosung Heavy Industries (298040 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	**4,301**	**4,894**	**5,650**	**6,403**
Cost of revenue	**3,663**	**4,102**	**4,710**	**5,292**
GP	**638**	**792**	**940**	**1,111**
SG&A expenses	**380**	**429**	**454**	**503**
OP (adj.)	**258**	**362**	**485**	**608**
OP	**258**	**362**	**485**	**608**
Non-operating profit	**-88**	**-138**	**-95**	**-78**
Net financial income	-80	-62	-42	-36
Net income from associates	-3	-1	0	0
Pretax profit	170	224	390	530
Income tax	38	1	98	132
Profit from continuing operations	132	223	293	397
Profit from discontinued operations	0	0	0	0
NP	**132**	**223**	**293**	**397**
Attributable to owners	116	223	300	407
Attributable to minority interests	16	0	-8	-10
Total comprehensive income	**121**	**219**	**293**	**397**
Attributable to owners	106	226	299	406
Attributable to minority interests	15	-7	-6	-9
EBITDA	343	438	577	716
FCF	422	704	291	285
EBITDA margin (%)	8.0	8.9	10.2	11.2
OP margin (%)	6.0	7.4	8.6	9.5
Net margin (%)	2.7	4.6	5.3	6.4

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	**2,351**	**2,783**	**3,373**	**3,873**
Cash & equivalents	278	881	1,187	1,383
AR & other receivables	757	920	1,057	1,205
Inventory	726	882	1,014	1,155
Other current assets	590	100	115	130
Non-current assets	**2,410**	**2,492**	**2,763**	**3,073**
Investments in associates	32	38	44	50
PP&E	1,281	1,319	1,503	1,726
Intangible assets	114	166	191	209
Total assets	**4,761**	**5,275**	**6,136**	**6,945**
Current liabilities	**2,811**	**3,214**	**3,550**	**3,826**
AP & other payables	921	935	1,132	1,256
Short-term financial liabilities	940	1,124	1,091	1,058
Other current liabilities	950	1,155	1,327	1,512
Non-current liabilities	**726**	**666**	**922**	**1,081**
Long-term financial liabilities	420	295	495	595
Other non-current liabilities	306	371	427	486
Total liabilities	**3,537**	**3,881**	**4,472**	**4,907**
Equity attributable to owners	**1,080**	**1,249**	**1,526**	**1,909**
Capital stock	47	47	47	47
Capital surplus	892	892	892	892
Retained earnings	176	374	651	1,035
Minority interests	**144**	**146**	**138**	**129**
Shareholders' equity	**1,224**	**1,395**	**1,664**	**2,038**

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	**455**	**784**	**541**	**585**
NP	132	223	293	397
Non-cash income/expenses	174	127	231	277
Depreciation	54	59	66	77
Amortization	31	17	26	31
Other	89	51	139	169
Chg. in working capital	194	501	156	80
Chg. in AR & other receivables	53	-250	-126	-135
Chg. in inventory	-82	-154	-131	-141
Chg. in AP & other payables	259	56	175	100
Income tax	-13	-44	-98	-132
Cash flow from investing activities	**-52**	**-114**	**-372**	**-428**
Chg. in PP&E	-32	-80	-250	-300
Chg. in intangible assets	-3	-61	-50	-50
Chg. in financial assets	20	-86	-72	-78
Other	-37	113	0	0
Cash flow from financing activities	**-338**	**-38**	**143**	**44**
Chg. in financial liabilities	-313	59	167	67
Chg. in equity	0	0	0	0
Dividends	0	-23	-23	-23
Other	-25	-74	-1	0
Chg. in cash	**65**	**603**	**306**	**196**
Beginning balance	213	278	881	1,187
Ending balance	278	881	1,187	1,383

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

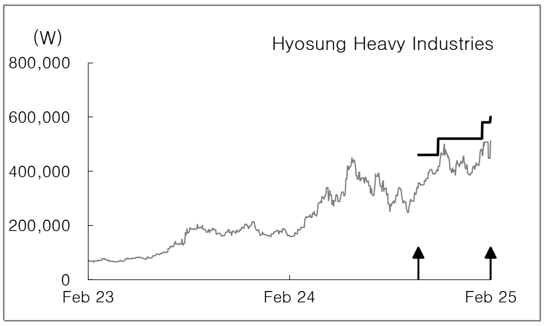
	2023	2024F	2025F	2026F
P/E (x)	13.0	16.4	13.9	10.2
P/CF (x)	4.9	10.4	8.0	6.2
P/B (x)	1.4	2.9	2.7	2.2
EV/EBITDA (x)	7.7	9.7	8.0	6.2
EPS (W)	12,438	23,931	32,214	43,667
CFPS (W)	32,821	37,608	56,203	72,287
BPS (W)	115,933	133,985	163,702	204,872
DPS (W)	2,500	2,500	2,500	2,500
Dividend payout ratio (%)	17.6	10.4	12.0	11.3
Dividend yield (%)	1.5	0.6	0.6	0.6
Revenue growth (%)	22.5	13.8	15.4	13.3
EBITDA growth (%)	52.0	27.7	31.9	24.0
OP growth (%)	80.0	40.5	33.9	25.2
EPS growth (%)	1,035.4	92.4	34.6	35.6
AR turnover (x)	6.1	6.3	6.2	6.2
Inventory turnover (x)	6.3	6.1	6.0	5.9
AP turnover (x)	5.5	5.2	5.4	5.2
ROA (%)	2.8	4.4	5.1	6.1
ROE (%)	11.3	19.2	21.7	23.7
ROIC (%)	10.8	24.1	26.4	29.5
Debt-to-equity ratio (%)	288.9	278.2	268.7	240.8
Current ratio (%)	83.6	86.6	95.0	101.2
Net debt-to-equity ratio (%)	81.8	31.4	17.1	6.9
Interest coverage ratio (x)	2.8	4.2	5.1	6.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyosung Heavy Industries (298040)	02/04/25	Buy	600,000
	01/20/25	Buy	580,000
	11/01/24	Buy	520,000
	09/26/24	Buy	460,000



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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