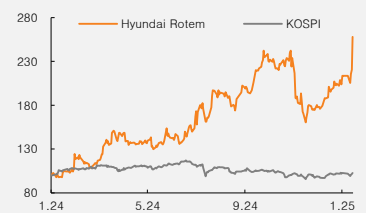


(Maintain)	<b>Buy</b>
Target price	<b>▲ W96,000</b>
Current price (2/6/25)	W71,500
Upside	34.3%

OP (24, Wbn)	457
Consensus OP (24F, Wbn)	460
EPS growth (24, %)	153.4
Market EPS growth (24F, %)	68.3
P/E (24, x)	13.3
Market P/E (24F, x)	10.8
KOSPI	2,536.75

Market cap (Wbn)	7,804
Shares (mn)	109
Free float (%)	66.2
Foreign ownership (%)	30.8
Beta (12M)	0.87
52-week low (W)	27,150
52-week high (W)	71,500

(%)	1M	6M	12M
Absolute	36.7	60.0	163.4
Relative	34.1	59.0	167.4



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# Hyundai Rotem

## Defense export margin likely topped 40%

### 4Q24 review: OP beats consensus by 5.4%

For 4Q24, Hyundai Rotem reported revenue of W1.44tr (+45.7% YoY; 12.1% above the consensus), operating profit of W161.7bn (+131.6% YoY; 5.4% above the consensus), and OP margin of 11.2%. One-time items included provisions related to 2007-19 rail solutions export projects (-W140bn) and gains from defense depot maintenance (+W12bn); excluding these one-offs (net impact of -W128bn), operating profit was W289.7bn (OP margin of 20.1%). Earnings were likely driven by Poland-bound K2 gap filler exports. Notably, we estimate defense margin topped 40% thanks to: 1) on-time deliveries and ahead-of-schedule production; 2) enhanced operating leverage effects; and 3) favorable FX moves (+12.6% QoQ at quarter-end).

For 2025, the company guided: 1) continued YoY growth in the defense business; 2) a turnaround for the rail solutions business (OP margin target: 2-3% overall and 5% for export projects); and 3) flat to slight growth for the eco-plant business.

### Defense export margin forecast raised; follow-up contract with Poland on track

We revise up our 2025 defense export margin forecast to 34% (from 25%). The company should continue to enjoy solid profitability on operating leverage effects at least until 2027, when revenue recognition for K2PL units (Poland) should begin. Although the follow-up contract with Poland has faced continued delays, management expressed confidence that there will be no gap in exports. That said, securing the deal in 1Q25 ahead of Poland's presidential election in May would be ideal for dispelling uncertainties. Beyond Poland, the company is targeting potential export opportunities in Romania (W7tr; 54 units in the first round and 250 units in the second round), the Middle East (324 units for Saudi Arabia), and India (W9.6tr; 1,770 units).

### Maintain Buy and lift TP by 13% to W96,000

We maintain our Buy rating on Hyundai Rotem and raise our SOTP-based target price by 13% to W96,000 (from W85,000). For the defense division, we applied a 20% discount to reflect increased earnings uncertainty from 2026 and weakened investor sentiment stemming from a low order backlog and continued contract delays. However, we lifted our 2025-26 operating profit estimates by 41% and 52%, respectively, prompting our target price upgrade. If additional export contracts (with Poland, Romania, etc.) materialize, we expect the stock's discount to ease and positive momentum to build. The stock's average implied P/E for 2025-26F is 12.6x, which is undemanding given the defense sector's 12-month-forward P/E of 17.5x.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	3,163	3,587	4,377	5,796	6,203
OP (Wbn)	147	210	457	973	1,166
OP margin (%)	4.6	5.9	10.4	16.8	18.8
NP (Wbn)	198	161	408	762	912
EPS (W)	1,812	1,475	3,739	6,985	8,354
ROE (%)	14.1	10.1	21.8	31.2	27.9
P/E (x)	15.7	18.0	13.3	10.2	8.6
P/B (x)	2.0	1.7	2.6	2.8	2.1
Dividend yield (%)	0.0	0.4	0.2	0.1	0.1

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	4Q24	4Q24			Mirae Asset	Diff.	Consensus	Diff.
			Actual	QoQ (%)	YoY (%)				
Revenue	989	1094	1,441	31.8	45.7	1,388	3.8	1,285	12.1
OP	70	137	162	17.6	131.6	173	-6.6	153	5.4
NP	47	104	146	40.4	211.8	137	7.2	117	24.6
OP margin (%)	7.1	12.6	11.2	-1.3	4.2	12.5	-1.3	11.9	-0.7
Net margin (%)	4.7	9.5	10.2	0.6	5.4	9.8	0.3	9.1	1.0
<b>Revenue by business</b>						<b>Notes</b>			
Rail solutions	411	408	419	2.7	2.0	Provisions related to 2007-19 export projects (-W140bn) Ahead-of-schedule production for Poland-bound K2 gap filler exports and defense depot maintenance (+W12bn);			
Defense solutions	420	585	898	53.6	114.1				
Eco-plants	159	101	123	22.7	-22.2				
Defense share	42.4	53.5	62.3						

Source: Company data, Mirae Asset Securities Research

Table 2. Earning forecast revisions

(Wbn)

	Revised			Previous			% chg.		
	2024	2025F	2026F	2024F	2025F	2026F	2024	2025F	2026F
Order backlog	18,758	25,147	28,980	20,865	27,343	31,270	-10.1%	-8.0%	-7.3%
Order backlog/revenue (years)	4.3	4.3	4.7	4.8	4.8	5.1	-11.2%	-9.4%	-8.7%
New orders	5,385	11,803	10,221	5,385	11,803	10,221	0.0%	0.0%	0.0%
New orders/revenue (years)	1.2	2.0	1.6	1.2	2.1	1.7	-1.2%	-1.5%	-1.5%
Revenue	4,377	5,796	6,203	4,323	5,707	6,109	1.2%	1.6%	1.5%
OP	457	973	1,166	468	689	768	-2.4%	41.2%	51.8%
OP margin (%)	10.4	16.8	18.8	10.8	12.1	12.6	-0.4%p	4.7%p	6.2%p
NP attr. to owners of the parent	408	762	912	398	565	628	2.5%	34.9%	45.2%
Net margin attr. to owners of the parent (%)	9.3	13.2	14.7	9.2	9.9	10.3	0.1%p	3.3%p	4.4%p
EPS (W)	3,739	6,985	8,354	3,649	5,173	5,756	2.5%	35.0%	45.1%

Source: Company data, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Order backlog	<b>Total</b>	<b>18,589</b>	<b>18,773</b>	<b>18,993</b>	<b>18,758</b>	<b>24,470</b>	<b>23,798</b>	<b>23,533</b>	<b>25,147</b>	<b>17,500</b>	<b>18,758</b>	<b>25,147</b>	<b>28,980</b>
	Rail solutions	12,709	13,101	13,656	14,065	14,337	14,571	15,135	16,028	11,410	14,065	16,028	17,891
	Defense solutions	5,230	5,013	4,476	3,873	9,347	8,484	7,663	8,352	5,426	3,873	8,352	10,437
	Eco-plants	650	659	862	821	787	743	735	767	665	821	767	652
Revenue	<b>Total</b>	<b>748</b>	<b>1,095</b>	<b>1,094</b>	<b>1,441</b>	<b>1,362</b>	<b>1,487</b>	<b>1,482</b>	<b>1,465</b>	<b>3,587</b>	<b>4,377</b>	<b>5,796</b>	<b>6,203</b>
	Rail solutions	276	391	408	419	398	436	441	447.6	1,554	1,496	1,723	1,823
	Defense solutions	318	565	585	898	836	913	891	860.9	1,578	2,365	3,500	3,746
	Eco-plants	153	139	101	123	128	138	150	156.4	456	516	573	634
Growth (%)	<b>Total</b>	<b>9.3</b>	<b>10.9</b>	<b>18.0</b>	<b>45.7</b>	<b>82.1</b>	<b>35.9</b>	<b>35.5</b>	<b>1.7</b>	<b>13.4</b>	<b>22.0</b>	<b>32.4</b>	<b>7.0</b>
	Rail solutions	-25.1	-0.3	7.3	2.0	44.1	11.5	7.9	6.7	-12.7	-3.7	15.2	5.8
	Defense solutions	22.3	16.5	41.2	114.1	162.8	61.7	52.4	-4.1	49.0	49.9	48.0	7.0
	Eco-plants	177.9	26.0	-23.9	-22.2	-16.5	-0.4	49.3	26.8	40.1	13.2	11.0	10.8
OP		45	113	137	162	208	249	262	254	210	457	973	1,166
YoY (%)		40.0	67.7	234.3	131.6	365.6	120.7	90.8	56.9	42.4	117.3	113.1	19.8
OP margin (%)		6.0	10.3	12.6	11.2	15.3	16.7	17.7	17.3	5.9	10.4	16.8	18.8
NP attr. to owners of the parent		56	101	104	146	163	195	205	199	161	408	762	912
	YoY (%)		197.7	87.5	153.0	211.8	190.6	92.3	97.1	35.8	-18.6	153.4	86.8
Net margin attr. to owners of the parent (%)		7.5	9.3	9.5	10.2	12.0	13.1	13.9	13.6	4.5	9.3	13.2	14.7

Source: Company data, Mirae Asset Securities Research estimates

Table 4. SOTP valuation

(Wbn, x, W)

		Value	Notes
<b>Operating value</b>	<b>Total</b>	<b>9,997</b>	
	Rail solutions	326	
	EBITDA	41	2025F
	Target EV/EBITDA	9.9	Global peer avg. (rail)
	Discount	20%	Sluggish growth and margins relative to peers
	Defense solutions	9,519	
	EBITDA	975	2025F
	Target EV/EBITDA	12.2	Global peer avg. (defense)
	Discount	20%	Smaller order backlog relative to peers
	Eco-plants	152	
	EBITDA	24	2025F
	Target EV/EBITDA	7.0	Global peer avg. (plants)
	Discount	10%	Sluggish margins relative to peers
<b>Non-operating value</b>	<b>Total</b>	<b>0</b>	
	Net debt	(405)	
	Minority interests	(41)	
<b>Fair value</b>		<b>10,444</b>	
	No. of shares ('000)	109,142	
<b>Target price</b>		<b>96,000</b>	
	Current price (02/06)	71,500	
	Upside	34.3%	
EPS	2025F	6,985	
	2026F	8,354	
	2027F	9,512	
<b>Implied P/E</b>	2025F	13.7	
	2026F	11.5	
	2027F	10.1	

Source: Mirae Asset Securities Research

## Hyundai Rotem (064350 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>3,587</b>	<b>4,377</b>	<b>5,796</b>	<b>6,203</b>
<b>Cost of revenue</b>	<b>3,123</b>	<b>3,553</b>	<b>4,307</b>	<b>4,514</b>
<b>GP</b>	<b>464</b>	<b>824</b>	<b>1,489</b>	<b>1,689</b>
<b>SG&amp;A expenses</b>	<b>254</b>	<b>367</b>	<b>516</b>	<b>523</b>
<b>OP (adj.)</b>	<b>210</b>	<b>457</b>	<b>973</b>	<b>1,166</b>
<b>OP</b>	<b>210</b>	<b>457</b>	<b>973</b>	<b>1,166</b>
<b>Non-operating profit</b>	<b>-29</b>	<b>53</b>	<b>12</b>	<b>12</b>
Net financial income	0	14	21	42
Net income from associates	0	25	-2	-31
Pretax profit	181	510	985	1,178
Income tax	24	104	227	272
Profit from continuing operations	157	405	757	906
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>157</b>	<b>405</b>	<b>757</b>	<b>906</b>
Attributable to owners	161	408	762	912
Attributable to minority interests	-4	-3	-5	-6
<b>Total comprehensive income</b>	<b>156</b>	<b>401</b>	<b>757</b>	<b>906</b>
Attributable to owners	160	403	758	906
Attributable to minority interests	-4	-2	0	0
EBITDA	250	503	1,021	1,213
FCF	680	254	335	503
EBITDA margin (%)	7.0	11.5	17.6	19.6
OP margin (%)	5.9	10.4	16.8	18.8
Net margin (%)	4.5	9.3	13.1	14.7

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>734</b>	<b>348</b>	<b>433</b>	<b>573</b>
NP	157	405	757	906
Non-cash income/expenses	156	176	254	277
Depreciation	27	32	36	37
Amortization	13	14	13	11
Other	116	130	205	229
Chg. in working capital	437	-189	-373	-380
Chg. in AR & other receivables	-93	-565	-68	-264
Chg. in inventory	131	-218	-152	-88
Chg. in AP & other payables	212	664	18	63
Income tax	-15	-58	-227	-272
<b>Cash flow from investing activities</b>	<b>-270</b>	<b>56</b>	<b>-76</b>	<b>-52</b>
Chg. in PP&E	-54	-94	-98	-70
Chg. in intangible assets	-26	-21	2	0
Chg. in financial assets	-204	357	19	17
Other	14	-186	1	1
<b>Cash flow from financing activities</b>	<b>-576</b>	<b>-312</b>	<b>-111</b>	<b>-101</b>
Chg. in financial liabilities	-561	-277	-100	-90
Chg. in equity	0	0	0	0
Dividends	0	-11	-11	-11
Other	-15	-24	0	0
<b>Chg. in cash</b>	<b>-110</b>	<b>76</b>	<b>233</b>	<b>404</b>
Beginning balance	506	396	472	704
Ending balance	396	472	704	1,108

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>3,690</b>	<b>3,681</b>	<b>4,420</b>	<b>5,594</b>
Cash & equivalents	396	472	704	1,108
AR & other receivables	402	959	1,026	1,292
Inventory	269	381	533	621
Other current assets	2,623	1,869	2,157	2,573
<b>Non-current assets</b>	<b>1,551</b>	<b>1,605</b>	<b>1,665</b>	<b>1,704</b>
Investments in associates	0	1	1	1
PP&E	1,234	1,300	1,362	1,395
Intangible assets	92	96	81	70
<b>Total assets</b>	<b>5,241</b>	<b>5,286</b>	<b>6,085</b>	<b>7,298</b>
<b>Current liabilities</b>	<b>3,205</b>	<b>3,243</b>	<b>3,293</b>	<b>3,599</b>
AP & other payables	528	1,137	1,156	1,224
Short-term financial liabilities	339	297	197	107
Other current liabilities	2,338	1,809	1,940	2,268
<b>Non-current liabilities</b>	<b>390</b>	<b>209</b>	<b>212</b>	<b>224</b>
Long-term financial liabilities	256	21	21	21
Other non-current liabilities	134	188	191	203
<b>Total liabilities</b>	<b>3,595</b>	<b>3,252</b>	<b>3,305</b>	<b>3,623</b>
<b>Equity attributable to owners</b>	<b>1,680</b>	<b>2,070</b>	<b>2,821</b>	<b>3,722</b>
Capital stock	546	546	546	546
Capital surplus	520	520	520	520
Retained earnings	317	715	1,466	2,367
<b>Minority interests</b>	<b>-33</b>	<b>-36</b>	<b>-41</b>	<b>-47</b>
<b>Shareholders' equity</b>	<b>1,647</b>	<b>2,034</b>	<b>2,780</b>	<b>3,675</b>

## Key valuation metrics/ratios

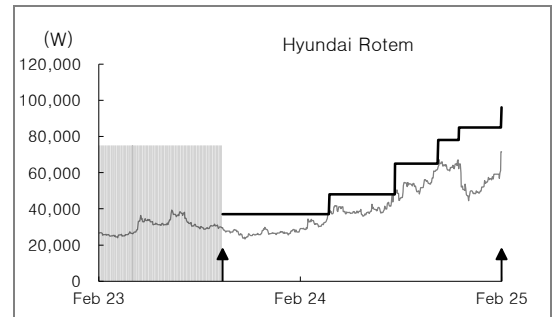
	2023	2024F	2025F	2026F
P/E (x)	18.0	13.3	10.2	8.6
P/CF (x)	9.3	9.3	7.7	6.6
P/B (x)	1.7	2.6	2.8	2.1
EV/EBITDA (x)	9.8	9.9	6.9	5.4
EPS (W)	1,475	3,739	6,985	8,354
CFPS (W)	2,864	5,326	9,269	10,837
BPS (W)	15,391	18,966	25,851	34,105
DPS (W)	100	100	100	100
Dividend payout ratio (%)	7.0	2.7	1.4	1.2
Dividend yield (%)	0.4	0.2	0.2	0.2
Revenue growth (%)	13.4	22.0	32.4	7.0
EBITDA growth (%)	34.5	101.0	103.2	18.8
OP growth (%)	42.4	117.4	113.1	19.8
EPS growth (%)	-18.6	153.4	86.8	19.6
AR turnover (x)	11.8	7.0	6.1	5.6
Inventory turnover (x)	14.2	13.5	12.7	10.8
AP turnover (x)	7.7	4.7	4.1	4.1
ROA (%)	3.1	7.7	13.3	13.5
ROE (%)	10.1	21.8	31.2	27.9
ROIC (%)	10.8	24.8	41.5	40.3
Debt-to-equity ratio (%)	218.2	159.9	118.9	98.6
Current ratio (x)	115.1	113.5	134.2	155.4
Net debt-to-equity ratio (%)	-25.1	-19.9	-25.8	-32.5
Interest coverage ratio (x)	7.3	27.8	89.9	167.2

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Rotem (064350)	02/07/25	Buy	96,000
	11/22/24	Buy	85,000
	10/15/24	Buy	78,000
	07/29/24	Buy	65,000
	04/01/24	Buy	48,000
	09/20/23	Buy	37,000



### 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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