086280 KS · Logistics

Hyundai Glovis

Set to implement "value-up" plans in 2025

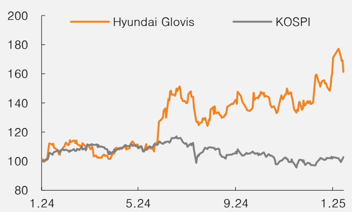
MIRAE ASSET Securities

Equity Research
February 7, 2025

(Maintain)	Buy
Target price	▲ W170,000
Current price (2/6/25)	W136,000
Upside	25.0%

OP (24P, Wbn)	1,753
Consensus OP (24F, Wbn)	1,747
EPS growth (24P, %)	4.1
Market EPS growth (24F, %)	68.4
P/E (24P, x)	8.0
Market P/E (24F, x)	10.7
KOSPI	2,536.75
Market cap (Wbn)	10,200
Shares (mn)	75
Free float (%)	49.6
Foreign ownership (%)	49.8
Beta (12M)	1.08
52-week low (W)	85,484
52-week high (W)	149,400

(%)	1M	6M	12M
Absolute	4.7	27.3	45.3
Relative	2.7	26.6	47.6



Mirae Asset Securities Co., Ltd.

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4Q24 review: In line with expectations when excluding one-offs

For 4Q24, Hyundai Glovis reported revenue of W7.29tr (+12% YoY). While domestic logistics revenue declined 5% YoY, overseas logistics revenue rose 15% YoY thanks to strong performances from overseas units (Americas and the Asia-Pacific region) along with robust forwarding volume. PCTC shipping revenue also jumped 29% YoY on increased non-affiliate volume and rate hikes. In addition, despite the absence of FX effects, CKD revenue saw double-digit growth (+12% YoY) on safety stock demand.

Operating profit was W459.8bn (+31% YoY), in line with our estimate (W451bn). Logistics operating profit sharply increased (+41% YoY to W235.3bn) on strong demand for overseas PCTC inland transportation, while shipping operating profit (+61% YoY to W96.8bn) was supported by a favorable comparison. On the other hand, trading operating profit increased only modestly (+3.3% YoY to W127.7bn) due to limited FX effects. Net profit was sluggish at W107bn (-57% YoY), hit by larger-than-expected equity-method losses (W143.1bn; including a one-off loss of W130bn at Hyundai Engineering) and other losses (W105.5bn) from FX and derivative positions.

2025 earnings to exceed guidance

On its earnings call, Hyundai Glovis guided 2025 operating profit at W1.8–1.9tr (vs. our estimate of W2.01tr), which would represent only 3–8% YoY growth. We believe the guidance is conservative, as it is based on a relatively low USD/KRW rate assumption (1,320) and assumes that PCTC capacity will remain flat YoY at 92 vessels. We also think the firm's auto shipment volume assumption reflects a cautious outlook due to trade disputes. We estimate that an increase of 100 in the USD/KRW rate assumption would have lifted the guidance to W1.9-2tr.

Raise TP to W170,000; maintain Buy

We raise our target price on Hyundai Glovis to W170,000 (from W160,000), reflecting a change in our valuation base period and a higher multiple. Our target price is based on a P/E of 7.9x, the stock's average multiple since 2019. Despite the conservative guidance, we expect earnings to improve meaningfully in 2025. In addition, with the company set to implement its "value-up" plans (payout ratio of 25% and target ROE of at least 15%), we see further upside to valuation.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	26,982	25,683	28,407	29,163	30,005
OP (Wbn)	1,799	1,554	1,753	2,012	2,242
OP margin (%)	6.7	6.1	6.2	6.9	7.5
NP (Wbn)	1,190	1,061	1,104	1,501	1,713
EPS (W)	15,864	14,148	14,725	20,013	22,846
ROE (%)	18.8	14.5	13.4	16.2	16.2
P/E (x)	5.2	6.8	8.0	6.8	6.0
P/B (x)	0.9	0.9	1.0	1.0	0.9
Dividend yield (%)	3.5	3.3	3.1	3.7	4.2

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

Table 1. Hyundai Glovis: 4Q24 review (Wbn, %, %p)

	4Q23	3Q24	4Q24P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	6,517	7,469	7,288	7.188	7,255	11.8	-2.4
OP	351	469	460	451	454.1	31.1	-2.0
OP margin (%)	5.4	6.3	6.3	6.3	6.3	0.9	0.0
Pretax profit	356	480	209	411	385	-41.2	-56.4
NP	247	382	107	302	306	-56.7	-72.0

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

Table 2. Hyundai Glovis: Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	24F	25F	24P	25F	24P	25F	
Revenue	28,238	29,048	28,407	29,163	0.6	0.4	FX rates
OP	1,745	2,072	1,753	2,012	0.5	-2.9	Revised logistics and CKD earnings
Pretax profit	1,747	2,091	1,545	1,983	-11.6	-5.2	
NP	1,299	1,567	1,104	1,501	-15.0	-4.2	Tax rate adjustment
EPS (W)	17,322	20,893	14,725	20,013	-15.0	-4.2	

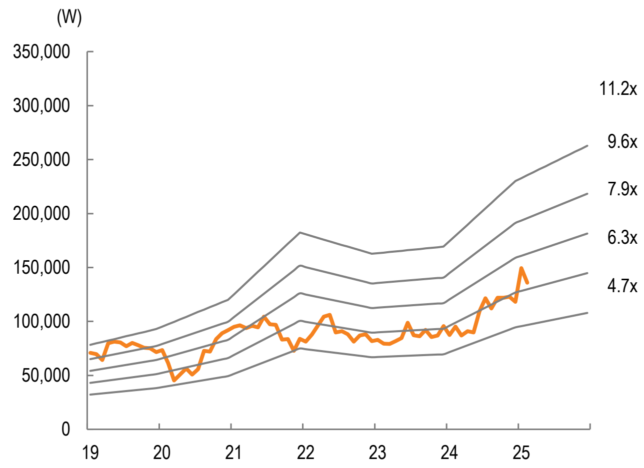
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 3. Hyundai Glovis: Quarterly and annual earnings (Wbn, %)

	1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2024P	2025F	2025F
Revenue	**6,586**	**7,064**	**7,469**	**7,288**	**7,195**	**7,360**	**7,298**	**7,311**	**28,407**	**29,163**	**30,005**
Logistics	2,274.8	2,434	2,583	2,622	2,432	2,547	2,640	2,685	9,434	10,303	13,370
Domestic	480	492	495	491	475	498	476	503	1,478	1,951	2,651
Overseas	1,795	1,943	2,088	2,131	1,957	2,049	2,164	2,183	7,956	8,352	10,718
Shipping	1,151	1,288	1,329	1,353	1,359	1,397	1,405	1,437	5,121	5,598	7,109
PCTC	922	995	1,014	1,069	1,164	1,229	1,235	1,217	4,000	4,845	6,129
Bulk	229	293	314.8	284.3	195	168	170	220	1,121	753	980
Trading	3,161	3,342	3,557	3,312	3,404	3,417	3,253	3,188	13,373	13,262	16,836
CKD	2,652	2,814	3,106	2,857	2,893	2,882	2,798	2,727	11,428	11,300	14,393
Used car logistics	153	166	171	182	152	170	172	185	672	678	870
Other	356	362	281	274	359	365	284	276	1,272	1,285	1,574
OP	**385**	**439.3**	**469**	**460**	**474**	**499**	**512**	**526**	**1,753**	**2,012**	**2,242**
Logistics	182	202.7	211	235	187	196	203	207	831	793	793
Shipping	82	78.5	108	97	133	151	163	180	366	627	627
Trading	121	158.1	150	128	154	152	146	140	556	592	592
Pretax profit	**430**	**425**	**480**	**209**	**461**	**489**	**508**	**525**	**1,545**	**1,983**	**2,263**
NP	**304**	**311**	**382**	**107**	**349**	**370**	**384**	**397**	**1,104**	**1,501**	**1,713**
OP margin (%)	5.8	6.2	6.3	6.3	6.6	6.8	7.0	7.2	6.2	6.9	7.5
Pretax margin (%)	6.5	6.0	6.4	2.9	6.4	6.6	7.0	7.2	5.4	6.8	7.5
Net margin (%)	4.6	4.4	5.1	1.5	4.8	5.0	5.2	5.4	3.9	5.1	5.7

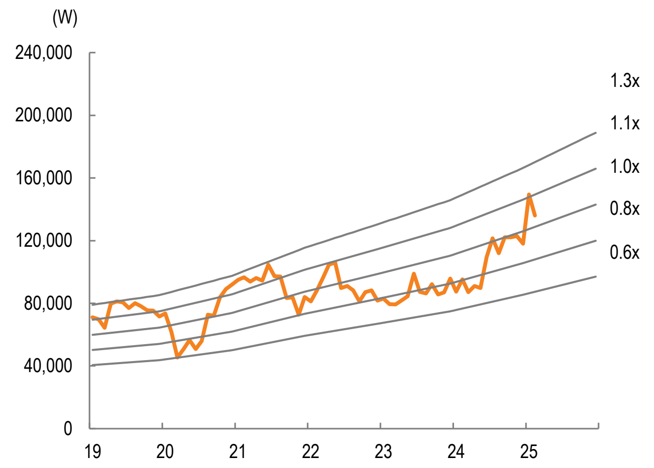
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai Glovis: P/E band chart



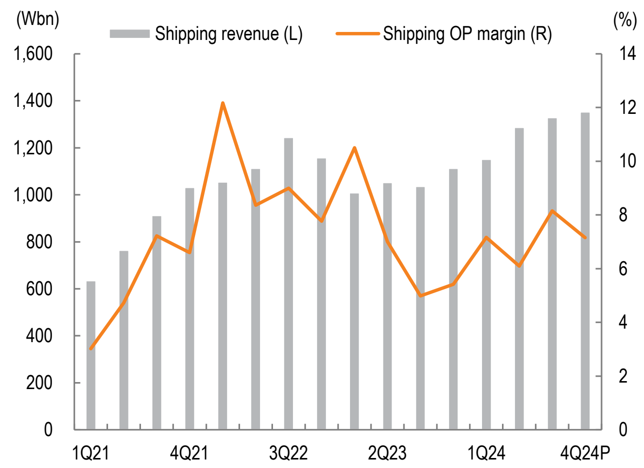
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. Hyundai Glovis: P/B band chart



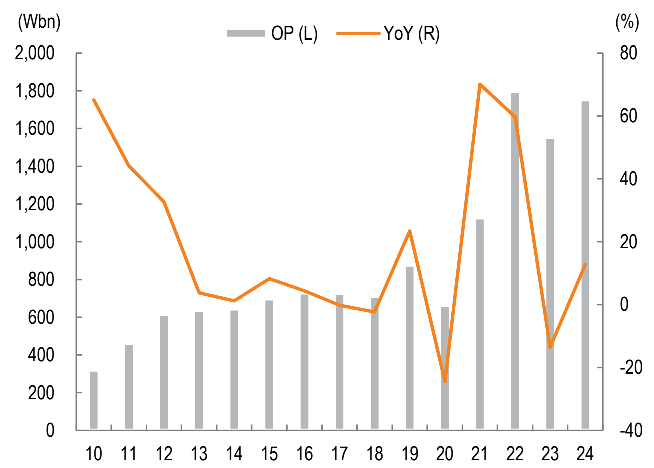
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. Shipping revenue and OP margin



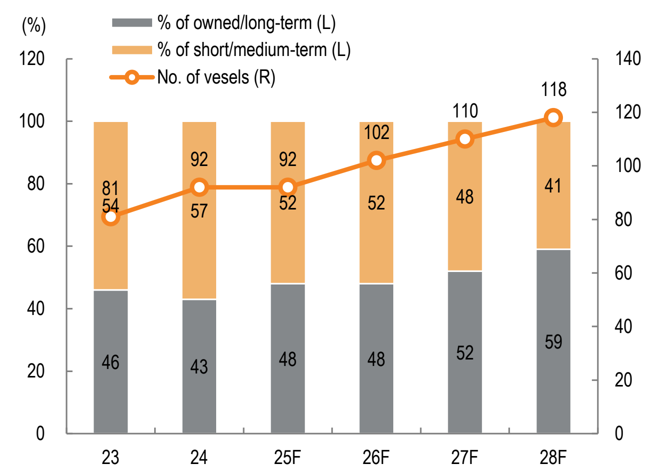
Source: Company data, Mirae Asset Securities Research

Figure 4. OP trend



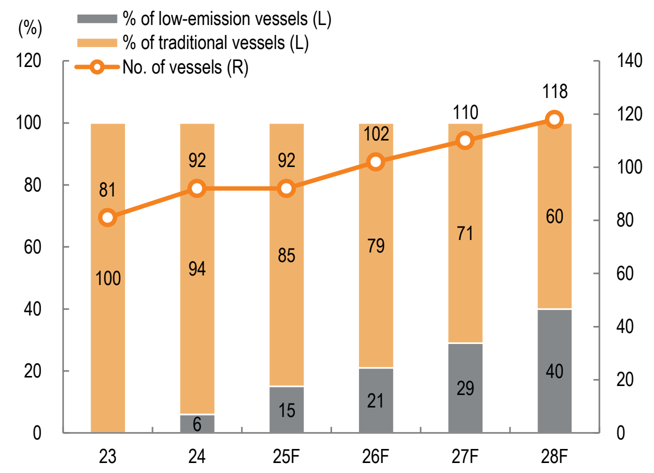
Source: Company data, Mirae Asset Securities Research

Figure 5. Annual fleet expansion plan: Owned vs. chartered



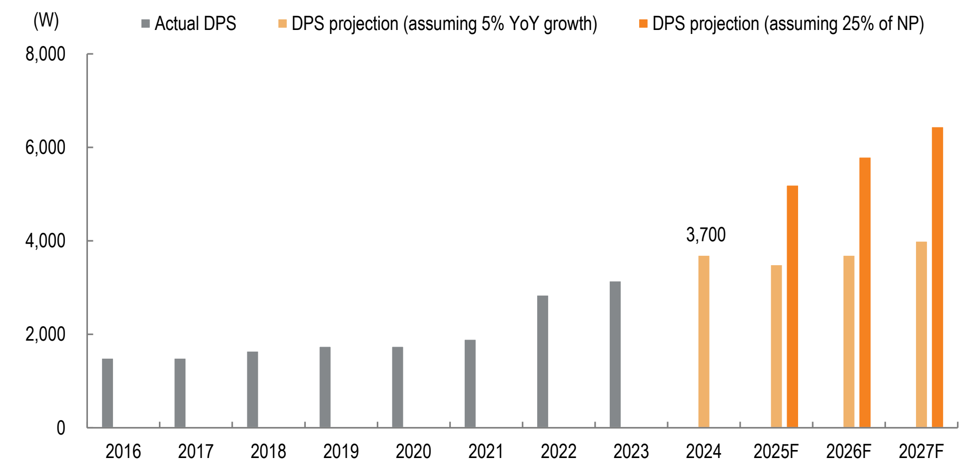
Notes: Based on vessels with 6,000 CEU capacity; no. of vessels is based on mid-year level
Source: Company data, Mirae Asset Securities Research

Figure 6. Chg. in fleet composition: Low-emission vs. traditional



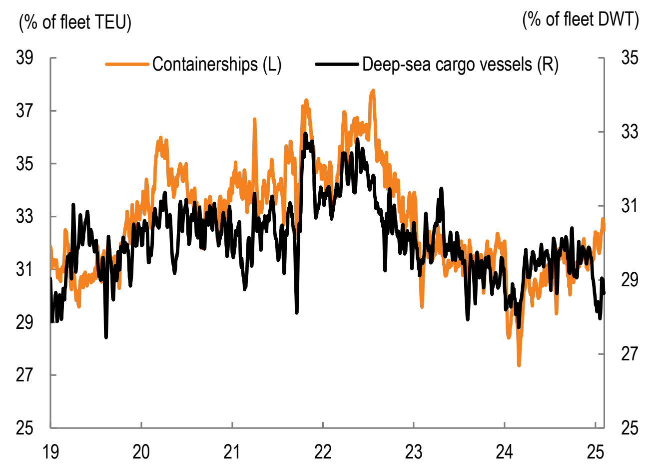
Notes: Based on vessels with 6,000 CEU capacity; no. of vessels is based on mid-year level
Source: Company data, Mirae Asset Securities Research

Figure 7. Hyundai Glovis: DPS outlook based on new shareholder return policy



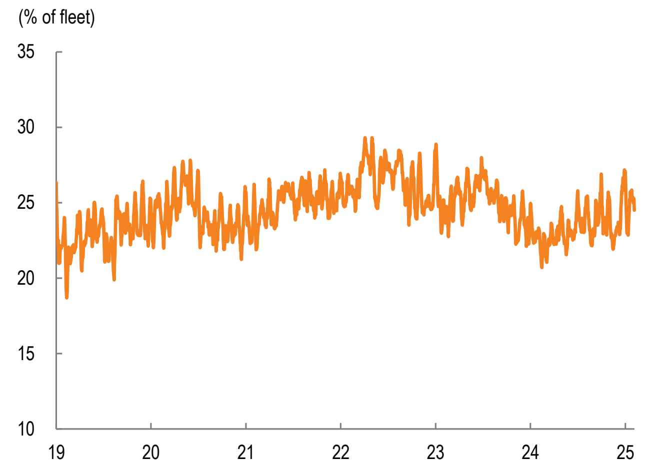
Source: Company data, Mirae Asset Securities Research

Figure 8. Port congestion: Containerships and deep-sea cargo vessels in port



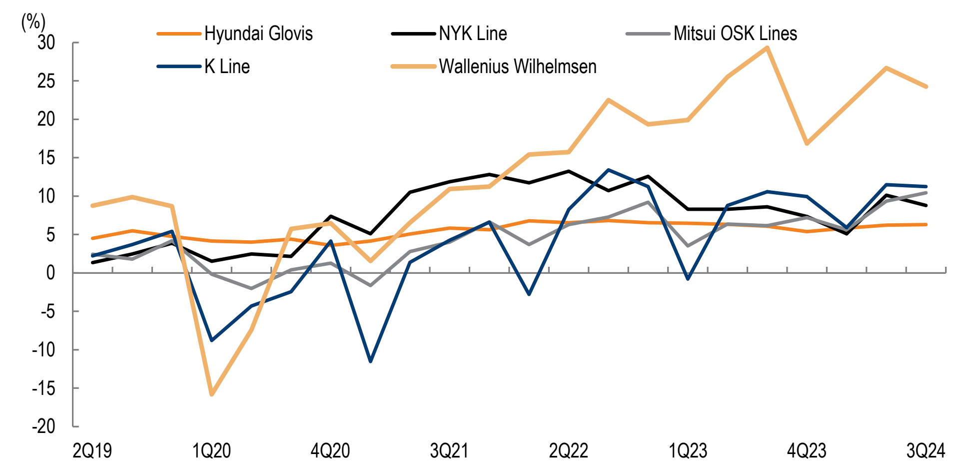
Source: Clarksons, Mirae Asset Securities Research

Figure 9. Port congestion: PCTCs in port



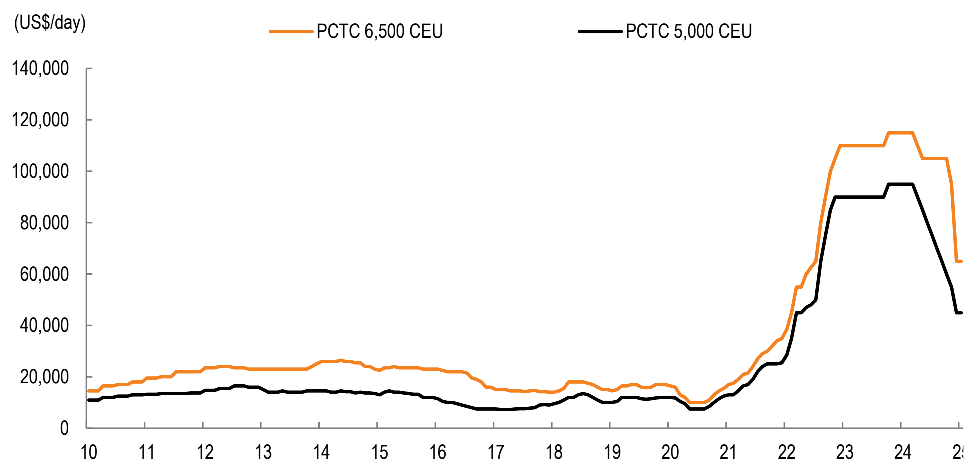
Source: Clarksons, Mirae Asset Securities Research

Figure 10. PCTC OP margin trends of major shipping lines



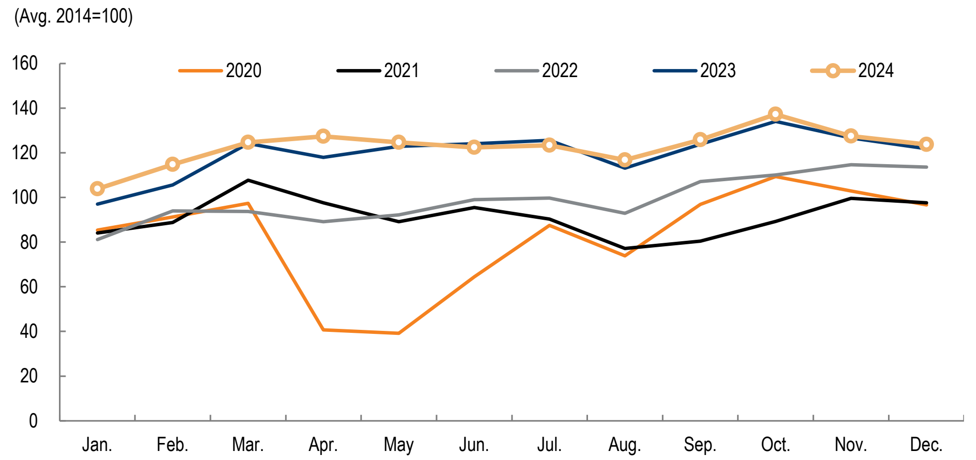
Source: Bloomberg, Mirae Asset Securities Research

Figure 11. PCTC charter rate trends



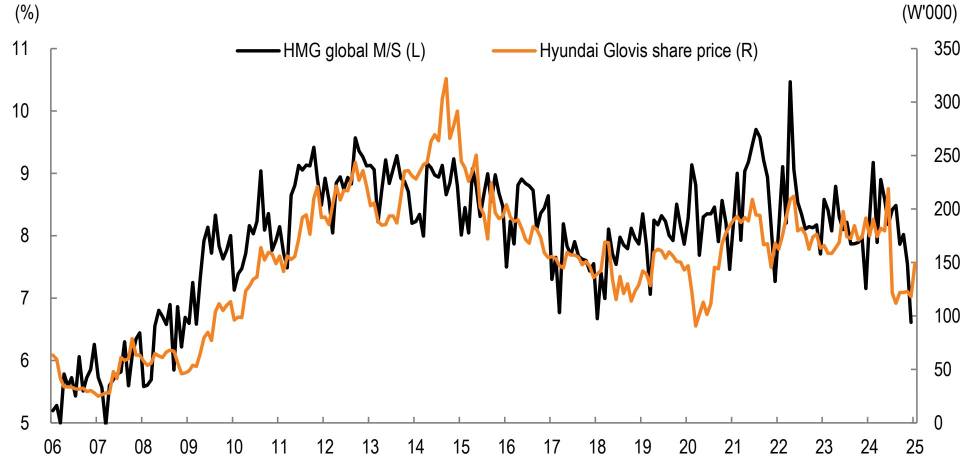
Source: Clarksons, Mirae Asset Securities Research

Figure 12. Monthly global seaborne car trade index



Source: Clarksons, Mirae Asset Securities Research

Figure 13. Global M/S of Hyundai Motor/Kia Corp. vs. Hyundai Glovis's share price



Source: MarkLines, HMC, QuantiWise, Mirae Asset Securities Research

Hyundai Glovis (086280 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	**25,683**	**28,407**	**29,163**	**30,005**
Cost of revenue	**23,592**	**25,957**	**26,493**	**27,086**
GP	**2,091**	**2,450**	**2,670**	**2,919**
SG&A expenses	**537**	**697**	**658**	**677**
OP (adj.)	**1,554**	**1,753**	**2,012**	**2,242**
OP	**1,554**	**1,753**	**2,012**	**2,242**
Non-operating profit	**-101**	**-208**	**-29**	**21**
Net financial income	-49	-17	-32	19
Net income from associates	-7	-122	0	0
Pretax profit	1,453	1,545	1,983	2,263
Income tax	383	436	496	566
Profit from continuing operations	1,070	1,109	1,487	1,697
Profit from discontinued operations	0	0	0	0
NP	**1,070**	**1,109**	**1,487**	**1,697**
Attributable to owners	1,061	1,104	1,501	1,713
Attributable to minority interests	9	5	-14	-16
Total comprehensive income	**1,119**	**1,119**	**1,487**	**1,697**
Attributable to owners	1,109	1,112	1,481	1,690
Attributable to minority interests	10	7	6	7
EBITDA	2,107	2,432	2,767	3,025
FCF	1,926	853	1,237	1,436
EBITDA margin (%)	8.2	8.6	9.5	10.1
OP margin (%)	6.1	6.2	6.9	7.5
Net margin (%)	4.1	3.9	5.1	5.7

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	**8,772**	**10,399**	**10,597**	**10,913**
Cash & equivalents	2,291	3,096	3,272	3,367
AR & other receivables	2,989	3,342	3,353	3,454
Inventory	1,348	1,507	1,512	1,557
Other current assets	2,144	2,454	2,460	2,535
Non-current assets	**5,954**	**7,241**	**7,489**	**7,728**
Investments in associates	676	756	758	781
PP&E	4,726	5,793	6,055	6,287
Intangible assets	136	153	136	120
Total assets	**14,725**	**17,640**	**18,086**	**18,641**
Current liabilities	**4,468**	**6,844**	**7,009**	**6,225**
AP & other payables	2,448	2,737	2,746	2,828
Short-term financial liabilities	1,551	3,583	3,738	2,855
Other current liabilities	469	524	525	542
Non-current liabilities	**2,474**	**2,087**	**1,159**	**1,176**
Long-term financial liabilities	1,961	1,521	591	591
Other non-current liabilities	513	566	568	585
Total liabilities	**6,941**	**8,931**	**8,168**	**7,401**
Equity attributable to owners	**7,755**	**8,674**	**9,898**	**11,236**
Capital stock	19	38	38	38
Capital surplus	154	135	135	135
Retained earnings	7,513	8,380	9,604	10,942
Minority interests	**29**	**34**	**20**	**4**
Shareholders' equity	**7,784**	**8,708**	**9,918**	**11,240**

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	**2,242**	**1,968**	**2,237**	**2,436**
NP	1,070	1,109	1,487	1,697
Non-cash income/expenses	1,306	1,434	1,279	1,327
Depreciation	538	661	738	768
Amortization	15	19	17	15
Other	753	754	524	544
Chg. in working capital	211	-265	-5	-45
Chg. in AR & other receivables	246	-429	-10	-97
Chg. in inventory	109	-159	-5	-46
Chg. in AP & other payables	-61	219	6	61
Income tax	-284	-344	-496	-566
Cash flow from investing activities	**-1,007**	**-1,682**	**-1,006**	**-1,061**
Chg. in PP&E	-313	-1,093	-1,000	-1,000
Chg. in intangible assets	-5	-9	0	0
Chg. in financial assets	-1,664	-262	-6	-61
Other	975	-318	0	0
Cash flow from financing activities	**-701**	**676**	**-1,053**	**-1,258**
Chg. in financial liabilities	34	1,586	-775	-883
Chg. in equity	0	0	0	0
Dividends	-214	-236	-278	-375
Other	-521	-674	0	0
Chg. in cash	**231**	**806**	**176**	**94**
Beginning balance	2,060	2,291	3,096	3,272
Ending balance	2,291	3,096	3,272	3,367

Key valuation metrics/ratios

	2023	2024F	2025F	2026F
P/E (x)	6.8	8.0	6.8	6.0
P/CF (x)	3.0	3.5	3.7	3.4
P/B (x)	0.9	1.0	1.0	0.9
EV/EBITDA (x)	3.2	3.7	3.3	2.7
EPS (W)	14,148	14,725	20,013	22,846
CFPS (W)	31,679	33,905	36,884	40,325
BPS (W)	103,405	115,659	131,972	149,817
DPS (W)	3,150	3,700	5,000	5,700
Dividend payout ratio (%)	22.1	25.0	25.2	25.2
Dividend yield (%)	3.3	3.1	3.5	4.0
Revenue growth (%)	-4.8	10.6	2.7	2.9
EBITDA growth (%)	-7.0	15.4	13.8	9.3
OP growth (%)	-13.6	12.8	14.8	11.4
EPS growth (%)	-10.8	4.1	35.9	14.2
AR turnover (x)	8.6	9.4	9.1	9.2
Inventory turnover (x)	18.3	19.9	19.3	19.6
AP turnover (x)	13.0	13.7	13.2	13.3
ROA (%)	7.5	6.9	8.3	9.2
ROE (%)	14.5	13.4	16.2	16.2
ROIC (%)	16.3	16.8	17.8	19.3
Debt-to-equity ratio (%)	89.2	102.6	82.4	65.8
Current ratio (%)	196.3	151.9	151.2	175.3
Net debt-to-equity ratio (%)	-6.7	0.1	-9.6	-17.7
Interest coverage ratio (x)	9.2	8.7	8.2	11.1

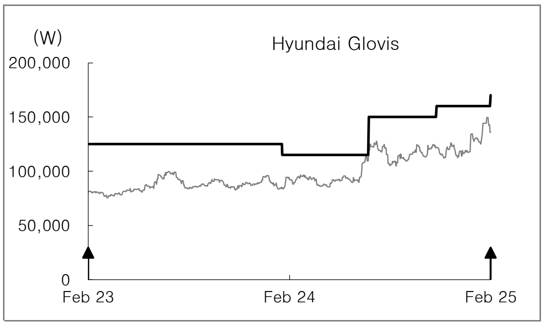
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Glovis (086280)	02/07/25	Buy	170,000
	11/01/24	Buy	160,000
	07/25/24	Buy	150,000
	07/01/24	Buy	150,059
	01/26/24	Buy	115,046
	01/10/24	One year	125,050
	01/10/23	Buy	125,050



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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As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of Hyundai Glovis as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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