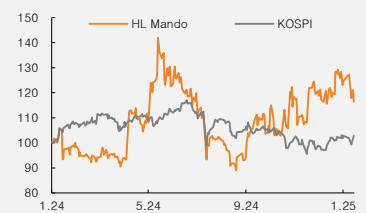


(Maintain)	Buy
Target price	▲ W52,000
Current price (2/6/25)	W40,700
Upside	27.8%

OP (24P, Wbn)	360
Consensus OP (24F, Wbn)	352
EPS growth (24P, %)	-2.7
Market EPS growth (24F, %)	68.3
P/E (24P, x)	14.5
Market P/E (24F, x)	10.8
KOSPI	2,536.75

Market cap (Wbn)	1,911
Shares (mn)	47
Free float (%)	68.4
Foreign ownership (%)	25.0
Beta (12M)	0.80
52-week low (W)	31,100
52-week high (W)	49,600

(%)	1M	6M	12M
Absolute	-4.2	18.3	24.7
Relative	-6.1	17.6	26.6



Mirae Asset Securities Co., Ltd.

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HL Mando

Cost-cutting efforts bearing fruit; strong growth potential

4Q24 review: One-off factors removed; OP beats consensus by 8%

For 4Q24, HL Mando reported revenue of W2.4tr (+10.6% YoY; 5% above the consensus), operating profit of W112.6bn (+122.5% YoY; 8% above the consensus), and an OP margin of 4.6% (+2.3%p YoY, +0.8%p QoQ). Notably, there were no significant one-off costs (which had been an issue every fourth quarter since 2021). In addition, ADAS subsidiary HL Klemove fully recovered R&D expenses incurred in the previous quarter (estimated at W10bn). On the non-operating side, the company booked W34bn in financial asset valuation losses stemming from a drop in the value of its stake in Chinese autonomous driving player iMotion Automotive; with the expiration of the lock-up on Dec. 19, the firm announced plans to adjust its holdings.

By region, revenue (YoY) expanded 11% in Korea, 17% in the Americas, 10% in China, and 4% in India, while remaining flat in Europe. In the Americas, revenue from Hyundai Motor (HMC)/Kia Corp. (Kia) and GM grew 36% and 26%, respectively, but revenue from a leading North American EV maker fell 11%. In China, sales to local OEMs grew 23%, but revenue from a leading North American EV maker declined 7%. In Europe, the operation of a new suspension plant helped offset the impact of weak auto sales and the discontinuation of a steering supply contract with a leading North American EV maker. In India, revenue from local OEMs grew 14%, while sales to HMC/Kia fell 11%.

For 2025, the firm provided revenue guidance based on three different USD/KRW rate scenarios: W9.1tr (+2.9% YoY) at 1,300, W9.3tr (+5.5% YoY) at 1,350, and W9.5tr at 1,400. Based on a USD/KRW rate assumption of 1,350, the firm guided revenue growth at 0% in Korea, 2% in China, 20% in the Americas, 13% in India, and -10% in Europe. It also guided 0.2-0.3%p growth in OP margin (vs. the 2024 level of 4.1%) and set a full-year order target of W13.7tr; in 2024, new orders totaled W17.6tr, 17% above guidance.

Cost-cutting efforts bearing fruit; sales volumes at North American and Chinese customers likely to expand

While an OP margin recovery to the 5% range may be delayed (with 2025 guidance set at 4.3-4.4%), we are encouraged by the firm's efforts to minimize one-off costs. Revenue from a leading North American EV maker declined in major regions in 2H24, but will likely grow in 1H25 thanks to the launch of new/updated models. We also believe the firm's China revenue growth target is conservative, given the solid sales performance of its major Chinese customers. Of note, non-operating volatility will likely decrease thanks to the planned reduction in HL Mando's iMotion Automotive stake. We adjust our EPS base year to 2025 and raise our target price to W52,000 (from W49,000).

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	7,516	8,393	8,848	9,482	10,215
OP (Wbn)	248	279	360	428	482
OP margin (%)	3.3	3.3	4.1	4.5	4.7
NP (Wbn)	98	136	132	271	320
EPS (W)	2,093	2,887	2,809	5,780	6,821
ROE (%)	4.8	6.2	5.7	10.8	11.5
P/E (x)	19.3	13.6	14.5	7.0	6.0
P/B (x)	0.9	0.8	0.8	0.7	0.7
Dividend yield (%)	1.2	1.5	1.7	2.0	2.2

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

Table 1. TP calculation

	Value	Notes
TP (W)	52,000	Previously W49,000 (+6%)
CP (W)	40,700	Feb. 6 closing price; 12MF P/E of 7.3x
Upside (%)	27.8	Maintain Buy rating
25F EPS (avg., W)	5,780	Changed valuation base to 2025F (from 2024-25F avg.)
Target P/E (x)	9.0	2025F avg. P/E of domestic/global peers (Hyundai Mobis, Hyundai Wia, SNT Motiv, Hanon Systems, Aptiv, BorgWarner, Denso, Valeo, Magna, Continental, and Aisin Corp.)

Source: Bloomberg, Mirae Asset Securities Research

Table 2. 4Q24 review

(Wbn, %)

	4Q23	3Q24	4Q24P				
			Preliminary	YoY	QoQ	Consensus	Diff.
Revenue	2,190.4	2,171.7	2,421.8	10.6	11.5	2,296.2	5.5
OP	50.6	82.5	112.6	122.6	36.5	104.4	7.9
NP (attr. to owners of parent)	35.5	-56.7	44.5	25.3	TTB	41.9	6.3
OP margin	2.3	3.8	4.6	2.3%p	0.8%p	4.5	0.1%p
Net margin	1.6	-2.6	1.8	0.2%p	4.4%p	1.8	0.0%p

Source: Company data, Bloomberg, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24P	2022	2023	2024P	2025F	2026F
Revenue	1,997	2,087	2,119	2,190	2,107	2,147	2,172	2,422	7,515	8,393	8,848	9,482	10,215
Domestic	756	765	752	783	738	757	693	873	2,791	3,057	3,060	3,063	3,084
China	416	480	511	555	446	465	540	610	1,808	1,963	2,061	2,191	2,353
North America	462	458	456	440	478	493	508	519	1,711	1,817	1,997	2,465	2,822
India	185	183	204	195	211	197	223	202	744	767	834	957	1,112
Others	177	200	196	217	235	235	208	218	460	790	895	805	843
Revenue (YoY)	18.3	24.3	7.7	0.5	5.5	2.9	2.5	10.6	22.2	11.7	5.4	7.2	7.7
Domestic	15.7	11.4	15.1	-1.7	-2.4	-1.1	-7.9	11.4	6.4	9.5	0.1	0.1	0.7
China	-1.7	47.1	0.5	1.1	7.2	-3.2	5.6	9.9	16.4	8.6	5.0	6.3	7.4
North America	27.1	16.6	-3.7	-8.5	3.3	7.7	11.2	17.9	51.6	6.2	9.9	23.4	14.5
India	14.2	3.8	0.1	-3.6	14.2	7.6	9.6	3.7	34.5	3.0	8.7	14.8	16.2
Others	108.5	108.4	51.6	44.4	32.2	17.5	6.4	0.5	59.6	71.6	13.4	-10.1	4.7
GP	274	275	302	278	296	300	318	406	1,006	1,130	1,320	1,449	1,573
Gross margin (%)	13.7	13.2	14.3	12.7	14.0	14.0	14.7	16.8	86.6	86.5	85.1	84.7	84.6
OP	70	77	82	51	76	90	82	113	248	279	360	428	482
YoY (%)	1.8	68.5	6.4	-11.0	7.7	16.4	1.2	122.6	6.8	12.6	29.0	18.7	12.8
OP margin (%)	3.5	3.7	3.8	2.3	3.6	4.2	3.8	4.6	3.3	3.3	4.1	4.5	4.7
NP (attr. to owners of parent)	39	48	13	36	140	4	-57	44	98	136	132	271	320
YoY (%)	31.7	33.5	-90.0	TTB	255.5	-90.7	TTR	25.3	-41.2	37.9	-2.7	105.8	18.0
Net margin (%)	2.0	2.3	0.6	1.6	6.6	0.2	-2.6	1.8	1.3	1.6	1.5	2.9	3.1

Source: Company data, Mirae Asset Securities Research

HL Mando (204320 KS)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	8,393	8,848	9,482	10,215
Cost of revenue	7,263	7,528	8,033	8,642
GP	1,130	1,320	1,449	1,573
SG&A expenses	851	960	1,021	1,091
OP (adj.)	279	360	428	482
OP	279	360	428	482
Non-operating profit	-53	-95	0	24
Net financial income	-70	5	-45	-34
Net income from associates	-3	-5	0	0
Pretax profit	226	265	428	506
Income tax	71	104	120	142
Profit from continuing operations	155	160	308	364
Profit from discontinued operations	0	0	0	0
NP	155	160	308	364
Attributable to owners	136	132	271	320
Attributable to minority interests	19	28	37	44
Total comprehensive income	139	227	308	364
Attributable to owners	118	203	277	327
Attributable to minority interests	20	23	32	37
EBITDA	601	691	758	774
FCF	92	124	251	582
EBITDA margin (%)	7.2	7.8	8.0	7.6
OP margin (%)	3.3	4.1	4.5	4.7
Net margin (%)	1.6	1.5	2.9	3.1

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	3,265	3,519	3,369	4,143
Cash & equivalents	615	588	238	770
AR & other receivables	1,725	1,907	2,036	2,193
Inventory	734	811	870	937
Other current assets	191	213	225	243
Non-current assets	3,022	3,279	3,287	3,002
Investments in associates	36	40	43	46
PP&E	2,176	2,321	2,351	2,083
Intangible assets	197	201	173	149
Total assets	6,287	6,798	6,656	7,145
Current liabilities	2,636	2,635	2,205	2,355
AP & other payables	1,419	1,568	1,681	1,811
Short-term financial liabilities	1,004	830	272	272
Other current liabilities	213	237	252	272
Non-current liabilities	1,295	1,612	1,623	1,636
Long-term financial liabilities	1,152	1,455	1,455	1,455
Other non-current liabilities	143	157	168	181
Total liabilities	3,931	4,247	3,829	3,991
Equity attributable to owners	2,231	2,400	2,638	2,922
Capital stock	47	47	47	47
Capital surplus	603	603	603	603
Retained earnings	1,153	1,249	1,488	1,771
Minority interests	125	152	189	232
Shareholders' equity	2,356	2,552	2,827	3,154

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	429	448	583	582
NP	155	160	308	364
Non-cash income/expenses	453	449	495	467
Depreciation	290	298	302	268
Amortization	32	32	28	24
Other	131	119	165	175
Chg. in working capital	-96	-90	-56	-74
Chg. in AR & other receivables	-102	-84	-125	-145
Chg. in inventory	-60	-50	-58	-67
Chg. in AP & other payables	198	135	92	107
Income tax	-89	-98	-120	-142
Cash flow from investing activities	-322	-448	-339	-9
Chg. in PP&E	-333	-323	-332	0
Chg. in intangible assets	-75	-35	0	0
Chg. in financial assets	-28	-10	-7	-9
Other	114	-80	0	0
Cash flow from financing activities	18	-31	-591	-38
Chg. in financial liabilities	90	129	-558	0
Chg. in equity	0	0	0	0
Dividends	-42	-50	-33	-38
Other	-30	-110	0	0
Chg. in cash	123	-27	-351	533
Beginning balance	492	615	588	238
Ending balance	615	588	238	770

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

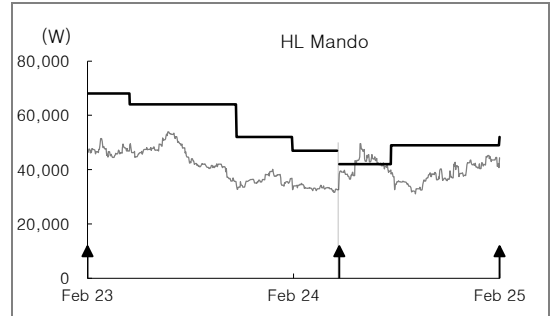
	2023	2024	2025F	2026F
P/E (x)	13.6	14.5	7.0	6.0
P/CF (x)	3.0	3.1	2.4	2.3
P/B (x)	0.8	0.8	0.7	0.7
EV/EBITDA (x)	5.8	5.3	4.6	3.9
EPS (W)	2,887	2,809	5,780	6,821
CFPS (W)	12,947	12,985	17,117	17,706
BPS (W)	47,505	51,111	56,191	62,212
DPS (W)	600	700	800	900
Dividend payout ratio (%)	18.2	20.5	12.2	11.6
Dividend yield (%)	1.5	1.7	2.0	2.2
Revenue growth (%)	11.7	5.4	7.2	7.7
EBITDA growth (%)	2.4	15.0	9.6	2.1
OP growth (%)	12.6	29.0	18.7	12.8
EPS growth (%)	37.9	-2.7	105.8	18.0
AR turnover (x)	5.5	5.3	5.2	5.3
Inventory turnover (x)	12.0	11.5	11.3	11.3
AP turnover (x)	6.8	6.2	6.0	6.0
ROA (%)	2.5	2.4	4.6	5.3
ROE (%)	6.2	5.7	10.8	11.5
ROIC (%)	5.4	5.8	8.0	9.2
Debt-to-equity ratio (%)	166.8	166.4	135.4	126.6
Current ratio (%)	123.9	133.6	152.8	175.9
Net debt-to-equity ratio (%)	63.1	63.6	49.9	27.7
Interest coverage ratio (x)	2.9	15.8	7.1	9.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HL Mando (204320)	02/07/25	Buy	52,000
	07/30/24	Buy	49,000
	04/29/24	Buy	42,000
	04/26/24	No Coverage	
	02/06/24	Buy	47,000
	10/30/23	Buy	52,000
	04/24/23	Buy	64,000
	05/02/22	Buy	68,000



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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