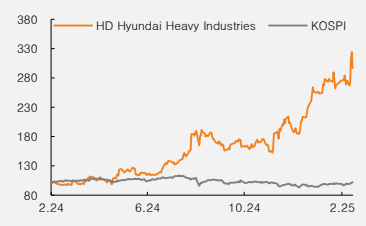


(Maintain)	Buy
Target price	▲ W470,000
Current price (2/14/25)	W334,500
Upside	40.5%

OP (24, Wbn)	705
Consensus OP (24F, Wbn)	675
EPS growth (24, %)	2,417.7
Market EPS growth (24F, %)	67.9
P/E (24, x)	41.1
Market P/E (24F, x)	11.1
KOSPI	2,591.05

Market cap (Wbn)	29,695
Shares (mn)	89
Free float (%)	24.7
Foreign ownership (%)	10.8
Beta (12M)	0.51
52-week low (W)	109,600
52-week high (W)	366,000

(%)	1M	6M	12M
Absolute	8.4	62.4	205.2
Relative	4.5	65.7	208.7



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HD Hyundai Heavy Industries

Rosy outlook

Naval ship business to become major earnings catalyst

HD Hyundai Heavy Industries (HD HHI) set a goal of generating revenue of W2.5tr from naval vessels by 2030 and W3.5tr by 2035. For naval vessels, we believe the company can generate W1-2tr in revenue annually based on its current capacity (two to three units for surface ships, 0.5 for submarines, and 0.5 to one for overhaul projects). If the order backlog increases, we expect the firm to expand capacity further. For 2025, the company aims to win naval/special-purpose vessel orders of US\$1.6bn (58.6% higher than the 2024 target of US\$0.99bn), including US\$1.2bn from exports (e.g., surface ship and submarines for the Philippines) and US\$0.4bn from domestic projects (e.g., performance upgrades for Jang Bogo submarines). Separate from the guidance, the company also has the potential to secure orders for the Korean next-generation destroyer (KDDX) project (W8tr).

HD HHI plans to bid for the US Navy's 7th Fleet MRO project in February. We expect the shipbuilder to secure overhaul contracts for four to five vessels annually. While the firm lacks a US-based shipyard, a revision to the Byrnes-Tollefson Amendment being pushed in Congress would allow foreign shipyards to participate in constructing US Navy vessels, paving the way for order wins. The company boasts strong competitiveness in small surface combatants and logistics support ships—segments likely to account for a large share of US Navy procurement.

Strong commercial ship orders and solid engine profitability

HD HHI secured contracts for 12 LNG dual-fuel containerships (worth US\$2.58bn) in January, already achieving 41% of its 2025 commercial ship target (US\$6.3bn). This suggests that the shipbuilder will easily surpass its goal again this year. Additionally, the engine/machinery division is likely to maintain 10% revenue growth and a low/mid-teen-level OP margin, aided by mix improvements (led by larger engines).

Reiterate Buy and raise TP by 23% to W470,000

We maintain our Buy rating on HD HHI and raise our target price by 23% to W470,000 (from W383,000), implying 40.5% upside. We changed our valuation methodology from P/B to P/E, reflecting increased confidence in future earnings amid a turnaround in commercial ships and solid profitability in engines and naval/special-purpose vessels. Our target price is based on a P/E of 26x and our 2026-27F average EPS of W18,130. We applied a 30% premium to the sector average P/E of 20x, reflecting the firm's naval vessel/engine businesses. However, we have not yet reflected estimates for US Navy-related projects in our valuation.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	9,045	11,964	14,487	16,081	17,764
OP (Wbn)	-289	179	705	1,167	1,724
OP margin (%)	-3.2	1.5	4.9	7.3	9.7
NP (Wbn)	-352	25	622	861	1,327
EPS (W)	-3,966	278	7,001	9,695	14,946
ROE (%)	-6.5	0.5	11.3	13.8	18.4
P/E (x)	-	463.9	41.1	34.5	22.4
P/B (x)	1.9	2.2	4.4	4.4	3.8
Dividend yield (%)	0.0	0.0	0.0	0.9	1.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Order backlog	Total	45,979	46,329	43,957						41,461	47,799	52,005	56,299
	Shipbuilding	34,832	34,838	32,776						32,399			
	Offshore	3,517	3,516	3,184						2,011			
	Other	7,630	7,974	7,997						28,216			
Revenue	Total	2,988	3,884	3,609	4,006	3,879	4,008	3,734	4,459	11,964	14,485	16,081	17,764
	Shipbuilding	2,155	2,840	2,605	3,024	2,882	2,952	2,680	3,147	7,902	10,623	11,661	12,651
	Offshore	113	158	176	203	187	203	182	234	1,270	649	806	1,213
	Engine & machinery	703	865	810	757	785	825	824	1,045	2,710	3,134	3,479	3,758
	Other	18	21	19	23	25	27	48	33	119	80	134	141
Growth (%)	Total	13.5	26.7	26.5	17.4	29.8	3.2	3.5	11.3	32.3	21.1	11.0	10.5
	Shipbuilding	22.0	44.2	38.1	32.6	33.7	4.0	2.9	4.1	22.2	34.4	9.8	8.5
	Offshore	-75.6	-43.2	-30.8	-26.7	66.1	28.2	3.8	15.3	61.7	-48.9	24.1	50.6
	Engine & machinery	80.9	8.7	16.7	-9.0	11.7	-4.6	1.7	38.1	58.0	15.7	11.0	8.0
	Other	-2.7	-0.9	-66.3	-7.0	45.6	30.5	161.0	46.2	52.0	-32.8	68.6	5.1
OP		21	196	206	282.2	245	286	274	362	179	705	1,167	1,724
YoY (%)		TTB	185.5	1,496.8	103.5	1,053.7	46.1	32.8	28.3	TTB	294.8	65.5	47.8
OP margin (%)		0.7	5.0	5.7	7.0	6.3	7.1	7.3	8.1	1.5	4.9	7.3	9.7
NP (attr. to owners of the parent)		29	154	72	367	174	207	204	276	25	622	861	1,327
YoY (%)		TTB	540.3	TTB	1,082.6	506.9	34.3	182.7	-24.7	TTB	2,417.3	38.5	54.2
Net margin (%)		1.0	4.0	2.0	9.2	4.5	5.2	5.5	6.2	0.2	4.3	5.4	7.5

Source: Company data, Mirae Asset Securities Research

Table 2. Est. operating value of naval/special-purpose vessel business factoring in US Navy opportunities (Wbn)

	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Total defense revenue (a + b + c)	707	419	1,145	1,260	1,289	1,557	2,116	2,853	3,626	4,318	4,967	5,552	6,020
YoY		-41%	173%	10%	2%	21%	36%	35%	27%	19%	15%	12%	8%
a) Defense (domestic/exports)	707	419	1,145	1,230	1,229	1,467	1,751	2,090	2,495	2,819	3,101	3,318	3,418
YoY		-41%	173%	7%	0%	19%	19%	19%	19%	13%	10%	7%	3%
b) US Navy MRO				30	60	90	120	150	150	150	150	150	150
-US Navy MRO (units)				2	4	6	8	10	10	10	10	10	10
c) US Navy shipbuilding							245	613	981	1,348	1,716	2,084	2,452
-Surprise case (2%)							681	1,702	2,724	3,745	4,766	5,788	6,809
-Bull case (18%)							375	939	1,502	2,065	2,628	3,191	3,754
-Base case (80%)							205	512	820	1,127	1,435	1,742	2,050
OP	47	18	74	110	115	140	180	241	328	426	533	634	699
-Domestic defense	47	18	74	106	106	126	151	180	215	242	267	285	294
-US Navy MRO				5	9	14	19	24	25	25	26	26	27
-US Navy shipbuilding							10	37	88	158	241	322	379
OP margin (%)	7%	4%	9%	9%	9%	9%	8%	8%	9%	10%	11%	11%	12%
-Domestic defense	7%	4%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
-US Navy MRO				15%	15%	16%	16%	16%	17%	17%	17%	18%	18%
-US Navy shipbuilding							4%	6%	9%	12%	14%	15%	15%
EBITDA	72	43	99	135	140	165	205	266	353	451	558	659	724
EBITDA margin (%)	10%	10%	9%	11%	11%	11%	10%	9%	10%	10%	11%	12%	12%
(-) Tax	-2	2	15	22	23	28	36	48	66	85	107	127	140
(-) Chg. in WC	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) Capex	6	3	9	10	10	12	17	23	29	35	40	44	48
FCF	68	38	75	103	107	125	152	195	258	331	412	487	536
PV of FCF	68	38	75	56	58	68	82	106	140	179	223	264	291

DCF valuation	
Sum of PVs of FCF (2025-34F, 10Y)	1,468
Terminal growth rate	3.0%
Terminal value	16,693
PV of terminal value	9,054
EV	10,521

Risk-free rate	2.6%
Beta	0.8
Risk premium	6.1%
COE	7.7%
WACC	6.3%

Source: Mirae Asset Securities Research estimates

Table 3. P/E valuation

	(Wbn)						
	2021	2022	2023	2024F	2025F	2026F	2027F
No. of shares (mn)		89	89	89	89	89	89
Current market cap (Wbn)		10,298	11,452	25,522	28,452	28,452	28,452
Revenue		9,045	11,964	14,485	16,206	18,335	20,025
YoY			32.3%	21.1%	11.9%	13.1%	9.2%
NP (attr. to owners of the parent)		(352)	25	622	877	1,372	1,847
YoY			107.0%	2417.3%	41.2%	56.4%	34.6%
Net margin		-3.9%	0.2%	4.3%	5.4%	7.5%	9.2%
EPS (W)		(3,966)	278	7,001	9,883	15,459	20,801
YoY			107.0%	2,417.3%	41.2%	56.4%	34.6%
Implied P/E (x)		-118.5	1,689.9	67.1	47.6	30.4	22.6
BPS (W)		61,290	59,113	63,783	73,818	86,546	102,863
YoY			-3.6%	7.9%	15.7%	17.2%	18.9%
Implied P/B (x)		7.7	8.0	7.4	6.4	5.4	4.6

Target valuation

EPS (W)	18,130	- 2026-27F avg. EPS
Target P/E (x)	26.0x	- 30% premium to sector avg. 12MF P/E (20x), reflecting naval vessel/engine businesses
Target price (W)	470,000	-Raised by 23% (from W383,000)
Current price (W)	334,500	
Upside potential	40.5%	

Source: Mirae Asset Securities Research

HD Hyundai Heavy Industries (329180 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	11,964	14,487	16,081	17,764
Cost of revenue	11,309	13,037	14,248	15,424
GP	655	1,450	1,833	2,340
SG&A expenses	476	744	666	615
OP (adj.)	179	705	1,167	1,724
OP	179	705	1,167	1,724
Non-operating profit	-145	93	-109	-83
Net financial income	-83	-91	-44	-3
Net income from associates	0	243	59	59
Pretax profit	34	798	1,058	1,641
Income tax	10	177	198	315
Profit from continuing operations	25	622	861	1,327
Profit from discontinued operations	0	0	0	0
NP	25	622	861	1,327
Attributable to owners	25	622	861	1,327
Attributable to minority interests	0	0	0	0
Total comprehensive income	-85	620	861	1,327
Attributable to owners	-85	620	861	1,327
Attributable to minority interests	0	0	0	0
EBITDA	457	1,005	1,472	2,040
FCF	-309	1,623	869	1,240
EBITDA margin (%)	3.8	6.9	9.2	11.5
OP margin (%)	1.5	4.9	7.3	9.7
Net margin (%)	0.2	4.3	5.4	7.5

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	8,800	9,420	10,891	12,079
Cash & equivalents	928	703	1,159	1,627
AR & other receivables	1,369	1,926	2,259	2,551
Inventory	1,310	1,602	2,230	2,368
Other current assets	5,193	5,189	5,243	5,533
Non-current assets	8,334	8,539	8,838	9,154
Investments in associates	1	2	2	2
PP&E	6,452	6,673	6,944	7,226
Intangible assets	108	115	103	93
Total assets	17,134	17,960	19,729	21,233
Current liabilities	9,945	10,950	11,996	12,557
AP & other payables	1,515	1,808	1,948	2,152
Short-term financial liabilities	1,928	1,106	1,089	1,005
Other current liabilities	6,502	8,036	8,959	9,400
Non-current liabilities	1,981	1,182	1,045	920
Long-term financial liabilities	1,884	1,068	918	778
Other non-current liabilities	97	114	127	142
Total liabilities	11,926	12,133	13,041	13,477
Equity attributable to owners	5,207	5,827	6,688	7,756
Capital stock	444	444	444	444
Capital surplus	3,123	3,123	3,123	3,123
Retained earnings	773	1,406	2,267	3,335
Minority interests	0	0	0	0
Shareholders' equity	5,207	5,827	6,688	7,756

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	169	2,123	1,431	1,824
NP	25	622	861	1,327
Non-cash income/expenses	292	521	712	834
Depreciation	268	287	293	305
Amortization	10	12	12	10
Other	14	222	407	519
Chg. in working capital	-77	1,165	99	-19
Chg. in AR & other receivables	-228	-492	-302	-257
Chg. in inventory	67	-292	-627	-139
Chg. in AP & other payables	371	259	111	172
Income tax	-2	-114	-198	-315
Cash flow from investing activities	-478	-650	-805	-871
Chg. in PP&E	-469	-489	-562	-584
Chg. in intangible assets	-36	-19	0	0
Chg. in financial assets	244	-88	-78	-86
Other	-217	-54	-165	-201
Cash flow from financing activities	503	-1,550	284	32
Chg. in financial liabilities	369	-1,638	-166	-225
Chg. in equity	5	-1	0	0
Dividends	0	0	0	-258
Other	129	89	450	515
Chg. in cash	184	-225	456	468
Beginning balance	744	928	703	1,159
Ending balance	928	703	1,159	1,627

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

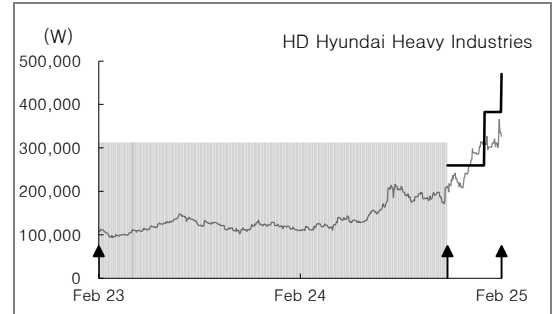
	2023	2024F	2025F	2026F
P/E (x)	463.9	41.1	34.5	22.4
P/CF (x)	36.1	22.3	18.9	13.7
P/B (x)	2.2	4.4	4.4	3.8
EV/EBITDA (x)	30.4	26.7	20.5	14.5
EPS (W)	278	7,001	9,695	14,946
CFPS (W)	3,569	12,871	17,721	24,339
BPS (W)	58,660	65,639	75,334	87,371
DPS (W)	0	0	2,909	4,484
Dividend payout ratio (%)	0.0	0.0	30.0	30.0
Dividend yield (%)	0.0	0.0	1.0	1.5
Revenue growth (%)	32.3	21.1	11.0	10.5
EBITDA growth (%)	TTB	120.0	46.5	38.6
OP growth (%)	TTB	294.8	65.5	47.8
EPS growth (%)	TTB	2,417.7	38.5	54.2
AR turnover (x)	12.1	10.5	8.9	8.5
Inventory turnover (x)	8.9	9.9	8.4	7.7
AP turnover (x)	10.2	9.1	8.8	8.8
ROA (%)	0.1	3.5	4.6	6.5
ROE (%)	0.5	11.3	13.8	18.4
ROIC (%)	1.8	9.4	15.6	21.7
Debt-to-equity ratio (%)	229.0	208.2	195.0	173.8
Current ratio (%)	88.5	86.0	90.8	96.2
Net debt-to-equity ratio (%)	47.0	23.3	8.0	-2.6
Interest coverage ratio (x)	1.4	5.1	12.3	20.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HD Hyundai Heavy Industries (329180)	02/17/25	Buy	470,000
	01/17/25	Buy	383,000
	11/11/24	Buy	260,000
	09/14/22	No Coverage	



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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