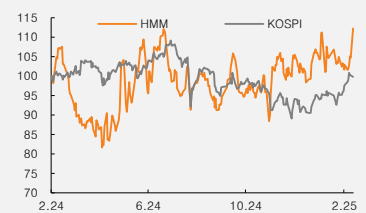


(Upgrade)	Buy
Target price	▲ W25,000
Current price (2/24/25)	W20,000
Upside	25.0%

OP (24P, Wbn)	3,513
Consensus OP (24F, Wbn)	3,311
EPS growth (24P, %)	176.4
Market EPS growth (24F, %)	68.2
P/E (24P, x)	3.5
Market P/E (24F, x)	11.4
KOSPI	2,645.27

Market cap (Wbn)	17,621
Shares (mn)	881
Free float (%)	66.2
Foreign ownership (%)	9.3
Beta (12M)	0.49
52-week low (W)	14,550
52-week high (W)	20,000

(%)	1M	6M	12M
Absolute	7.3	13.4	4.9
Relative	2.9	15.9	5.8



Mirae Asset Securities Co., Ltd.

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HMM

Favorable policies and shareholder returns to bolster resilience

USTR announces measures to curb Chinese shipping companies and vessels

On Feb. 21, the US Trade Representative (USTR) announced a plan targeting Chinese shipping companies and China-built vessels. Under the proposal, the US would impose port entrance fees of up to US\$1mn per vessel or up to US\$1,000 per net tonne of capacity on Chinese maritime transport operators. Additionally, the plan would impose fees on (non-Chinese) operators with fleets comprised of China-built vessels and initially require at least 1% of all US-produced goods transported by sea to be carried by US vessels.

The move appears to be a response to the growing US market share of COSCO, China's largest shipping company. In 2024, COSCO (including subsidiary OOCL) saw a 22% YoY rise in US-bound container volumes, making it the top carrier in the US import market (16% share). The USTR is likely to finalize its decision following a public hearing in March.

HMM to hold up relatively well amid freight rate declines

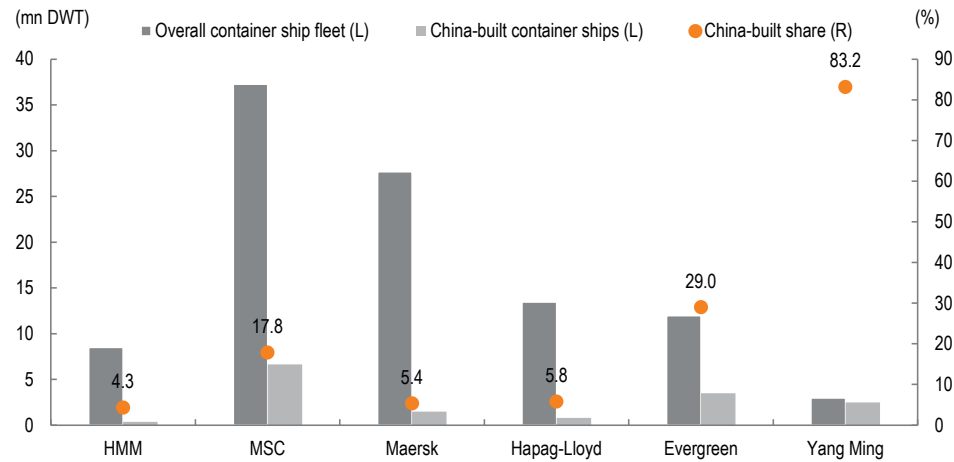
If the plan is implemented, Chinese shipping companies operating on transpacific routes will likely face a 9-17% cost increase per TEU (based on fully loaded vessels with capacity of 5,000-10,000 TEU). As the proposed fees would be fixed costs, their impact would be even more pronounced if container freight rates keep falling. For HMM, the impact would likely be minimal, as only 5% of its container ship fleet consists of China-built vessels. Spot freight rates have steadily declined, with the Shanghai Containerized Freight Index (SCFI) dropping to 1,595p—the lowest level since early 2024. However, HMM and other non-Chinese carriers are expected to see smaller rate declines thanks to steady demand, leading to resilient earnings relative to Chinese peers.

Lift TP to W25,000 and upgrade to Buy

We lift our target price for HMM to W25,000 (from W22,000), as we see potential valuation upside. With our target price implying 25% upside, we also upgrade our rating to Buy (from Trading Buy). Our target price is based on an EV/EBITDA of 4.3x, in line with the global peer average. This corresponds to HMM's five-year average P/B (diluted basis). Factors that could support a rise in valuation include: 1) enhanced competitiveness (relative to Chinese players) on transpacific routes following US policy changes; 2) strong shareholder returns. In 2025, we expect HMM to return at least W2tr to shareholders (after 2024 dividend payments). While we lowered our 2025 earnings estimates to reflect the recent slump in freight rates, our downward revisions are relatively modest. We advise aggressively accumulating the stock in the event of short-term weakness after the dividend distribution date (Feb. 24).

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	18,583	8,401	11,700	10,631	10,553
OP (Wbn)	9,949	585	3,513	2,196	1,609
OP margin (%)	53.5	7.0	30.0	20.7	15.2
NP (Wbn)	10,117	969	3,781	2,521	2,143
EPS (W)	20,687	1,829	5,055	2,861	2,433
ROE (%)	65.0	4.6	16.2	9.6	7.7
P/E (x)	0.9	10.7	3.5	7.0	8.2
P/B (x)	0.5	0.6	0.6	0.6	0.6
Dividend yield (%)	6.1	3.6	3.4	3.5	3.5

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

Figure 1. Major container shippers' fleets and share of China-built vessels

Source: Clarksons, Thomson Reuters, Mirae Asset Securities Research

Table 1. Valuation table

(Wbn)

	2025F Notes	
EBITDA	3,120	
Net debt	-11,477	
EV	13,727	Global peer avg. multiple: 4.3x (FY1-2)
Fair value	25,204	
No. of shares ('000)	881,039	
Shares available for conversion ('000)	1,025	Convertible bonds
Fair value/share (W)	24,588	
Target price (W)	25,000	
Current price (W)	20,000	As of Feb. 24
Upside (%)	25	
Implied P/B (x)	0.9	5Y avg.: 0.9x
Implied P/E (x)	10.2	5Y avg.: 7.0x

Source: QuantiWise, Mirae Asset Securities Research estimates

Table 2. HMM: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	24P	25F	24P	25F	24P	25F	
Revenue	11,700	11,067	11,700	10,631	0.0	-3.9	Lower freight rates
OP	3,513	2,614	3,513	2,196	0.0	-16.0	
Pretax profit	3,897	3,048	3,897	2,610	0.0	-14.4	
Net profit	3,781	2,942	3,781	2,521	0.0	-14.3	
EPS (W)	5,055	3,339	5,055	2,861	0.0	-14.3	

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

Source: Company data, Mirae Asset Securities Research estimates

Table 3. HMM: Quarterly and annual earnings

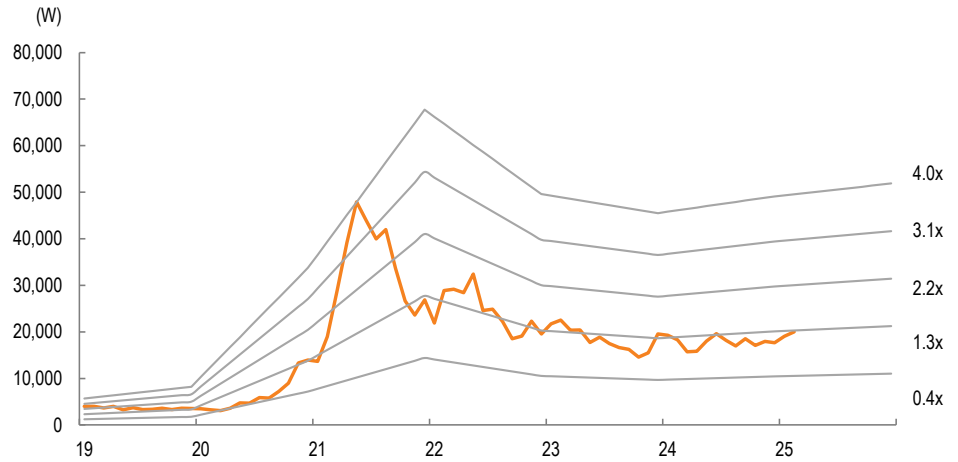
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2024P	2025F	2026F
Revenue	2,330	2,663	3,552	3,155	2,339	2,193	3,062	3,036	11,700	10,631	10,553
Container	1,936	2,254	3,188	2,770	2,102	1,935	2,774	2,619	10,148	9,429	9,253
Bulk	339	348	319	331	184	205	237	364	1,337	989	1,088
Other	55	61	45	54	54	54	52	53	215	212	212
OP	407	644	1,461	1,000	285	120	898	892	3,513	2,196	1,609
Container	350	607	1,468	955	268	96	871	874	3,380	2,109	1,518
Bulk	74	13	-8	52	10	13	22	26	132	71	84
Other	-17	24	1	-7	6	11	6	-8	1	16	7
Pretax profit	503	698	1,759	936	377	222	1,008	1,003	3,897	2,610	2,221
NP (owners of the parent)	485	661	1,738	896	364	214	976	967	3,781	2,521	2,143
OP margin (%)	17	24	41	32	12	5	29	29	30	21	15
Net margin (owners of the parent)	21	25	49	28	16	10	32	32	32	24	20
Freight rate (US\$/TEU)	1,347	983	946	913	1,347	1,528	2,041	1,466	1,047	1,596	1,223
Volume ('000 TEU)	893	960	1,023	937	893	950	992	985	3,813	3,820	3,789

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

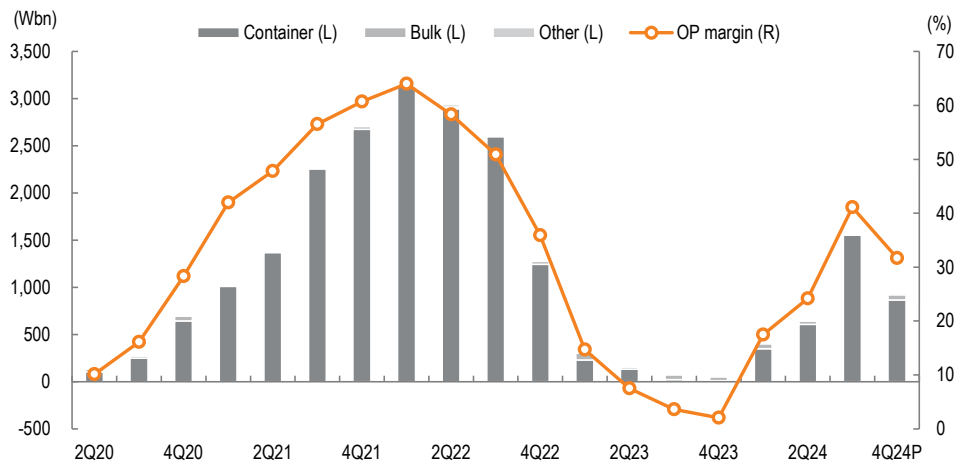
Source: Company data, Mirae Asset Securities Research estimates

Figure 2. P/B band chart



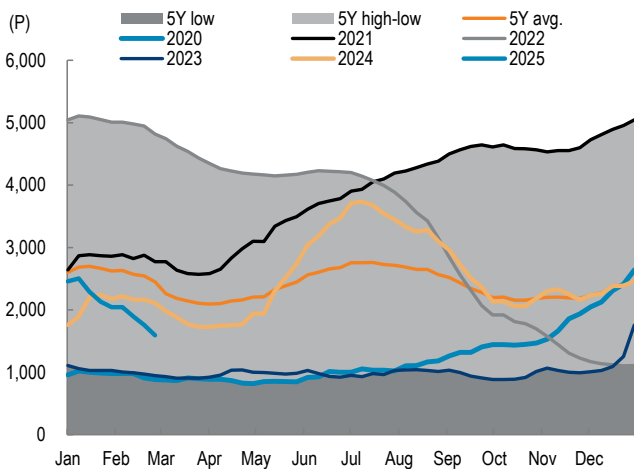
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. OP trend



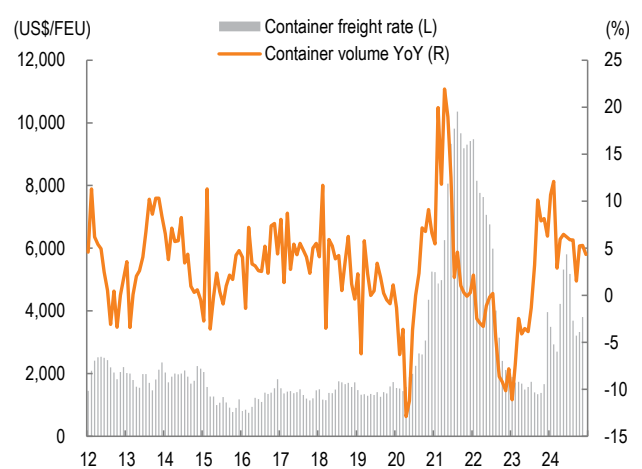
Source: Company data, Mirae Asset Securities Research

Figure 4. SCFI trends



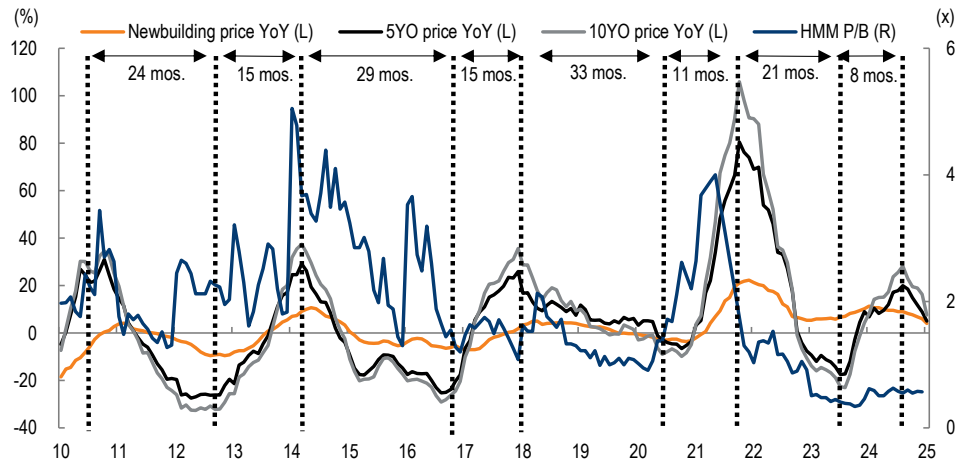
Source: Thomson Reuters, Mirae Asset Securities Research

Figure 5. Global container volume growth and freight rate



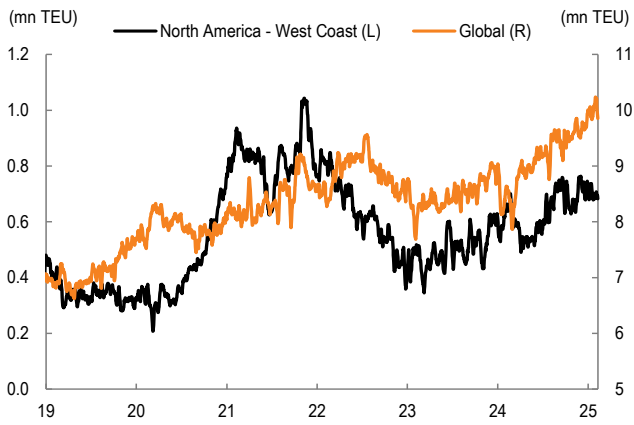
Source: Bloomberg, Mirae Asset Securities Research

Figure 6. HMM P/B vs. container ship prices



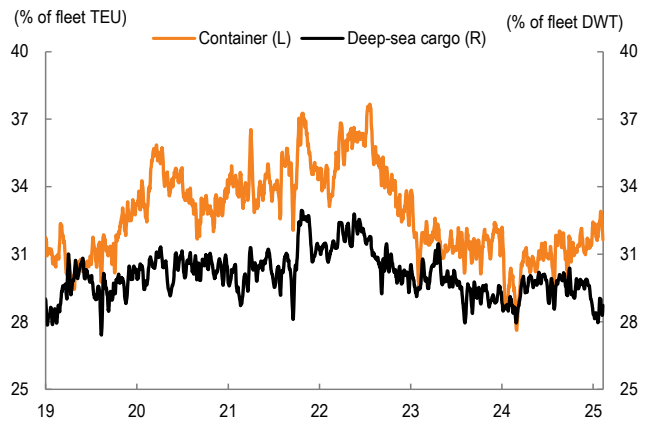
Source: Clarksons, Thomson Reuters, Mirae Asset Securities Research

Figure 7. Port backlogs: Global vs. North America West Coast



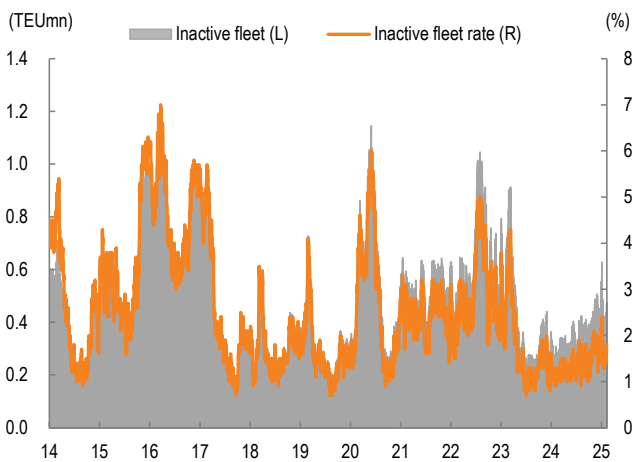
Source: Clarksons, Mirae Asset Securities Research

Figure 8. Port backlogs (as % of total fleet) by vessel category



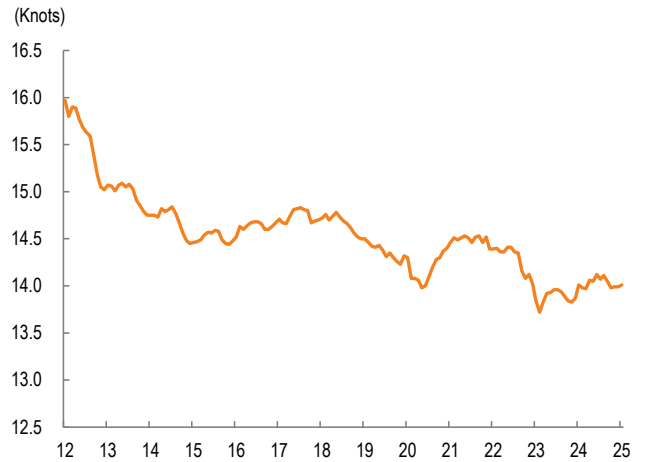
Source: Clarksons, Mirae Asset Securities Research

Figure 9. Inactive fleet trend



Note: Based on 3,000 TEU+ container ships
Source: Alphaliner, Mirae Asset Securities Research

Figure 10. Avg. container ship speeds



Source: Clarksons, Mirae Asset Securities Research

HMM (011200 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	8,401	11,700	10,631	10,553
Cost of revenue	7,426	7,737	8,010	8,522
GP	975	3,963	2,621	2,031
SG&A expenses	390	451	425	422
OP (adj.)	585	3,513	2,196	1,609
OP	585	3,513	2,196	1,609
Non-operating profit	469	384	414	612
Net financial income	500	505	541	619
Net income from associates	-154	-92	0	0
Pretax profit	1,054	3,897	2,610	2,221
Income tax	86	116	90	77
Profit from continuing operations	969	3,781	2,521	2,143
Profit from discontinued operations	0	0	0	0
NP	969	3,781	2,521	2,143
Attributable to owners	969	3,781	2,521	2,143
Attributable to minority interests	0	0	0	0
Total comprehensive income	1,324	4,178	2,521	2,143
Attributable to owners	1,324	4,178	2,521	2,143
Attributable to minority interests	0	0	0	0
EBITDA	1,458	4,404	3,120	2,563
FCF	-57	2,262	2,307	1,918
EBITDA margin (%)	17.4	37.6	29.3	24.3
OP margin (%)	7.0	30.0	20.7	15.2
Net margin (%)	11.5	32.3	23.7	20.3

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	1,980	4,595	3,457	3,118
NP	969	3,781	2,521	2,143
Non-cash income/expenses	424	482	477	418
Depreciation	873	891	923	955
Amortization	0	0	0	0
Other	-449	-409	-446	-537
Chg. in working capital	186	-29	12	20
Chg. in AR & other receivables	190	-445	43	71
Chg. in inventory	-29	-184	21	34
Chg. in AP & other payables	93	257	-27	-44
Income tax	-105	-120	-90	-77
Cash flow from investing activities	-1,487	-2,919	-1,365	-541
Chg. in PP&E	-2,027	-2,319	-1,150	-1,200
Chg. in intangible assets	-6	-5	0	0
Chg. in financial assets	464	-714	-215	659
Other	82	119	0	0
Cash flow from financing activities	-2,238	-87	-533	-624
Chg. in financial liabilities	-981	932	-4	-7
Chg. in equity	1,011	226	0	0
Dividends	-667	-518	-529	-617
Other	-1,601	-727	0	0
Chg. in cash	-1,730	1,615	1,578	1,985
Beginning balance	4,980	3,250	4,865	6,443
Ending balance	3,250	4,865	6,443	8,428

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	13,180	15,779	17,542	18,820
Cash & equivalents	3,250	4,865	6,443	8,428
AR & other receivables	765	1,169	1,125	1,054
Inventory	362	554	533	499
Other current assets	8,803	9,191	9,441	8,839
Non-current assets	12,534	15,200	15,358	15,491
Investments in associates	333	509	490	458
PP&E	7,716	8,649	8,875	9,121
Intangible assets	41	39	39	39
Total assets	25,713	30,978	32,900	34,311
Current liabilities	2,001	2,693	2,625	2,515
AP & other payables	656	1,003	965	904
Short-term financial liabilities	898	1,006	1,002	995
Other current liabilities	447	684	658	616
Non-current liabilities	2,271	3,124	3,121	3,116
Long-term financial liabilities	2,218	3,042	3,042	3,042
Other non-current liabilities	53	82	79	74
Total liabilities	4,273	5,817	5,746	5,631
Equity attributable to owners	21,439	25,161	27,153	28,679
Capital stock	3,445	3,745	3,745	3,745
Capital surplus	4,436	4,363	4,363	4,363
Retained earnings	10,889	14,124	16,116	17,643
Minority interests	2	1	1	1
Shareholders' equity	21,441	25,162	27,154	28,680

Key valuation metrics/ratios

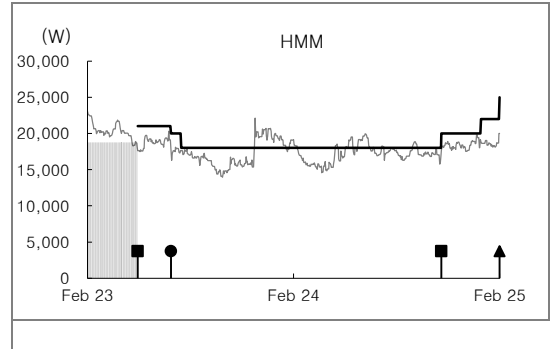
	2023	2024F	2025F	2026F
P/E (x)	10.7	3.5	7.0	8.2
P/CF (x)	7.4	3.1	5.9	6.9
P/B (x)	0.6	0.6	0.6	0.6
EV/EBITDA (x)	3.3	1.3	2.0	1.8
EPS (W)	1,829	5,055	2,861	2,433
CFPS (W)	2,630	5,700	3,403	2,907
BPS (W)	31,115	28,557	30,819	32,551
DPS (W)	700	600	700	700
Dividend payout ratio (%)	49.8	14.0	24.5	28.8
Dividend yield (%)	3.6	3.4	3.7	3.7
Revenue growth (%)	-54.8	39.3	-9.1	-0.7
EBITDA growth (%)	-86.5	202.1	-29.2	-17.8
OP growth (%)	-94.1	500.7	-37.5	-26.8
EPS growth (%)	-91.2	176.4	-43.4	-15.0
AR turnover (x)	10.0	12.2	9.4	9.8
Inventory turnover (x)	24.4	25.5	19.5	20.4
AP turnover (x)	15.7	12.9	11.3	12.6
ROA (%)	3.7	13.3	7.9	6.4
ROE (%)	4.6	16.2	9.6	7.7
ROIC (%)	5.2	27.6	15.6	11.2
Debt-to-equity ratio (%)	19.9	23.1	21.2	19.6
Current ratio (%)	658.5	585.9	668.2	748.3
Net debt-to-equity ratio (%)	-40.5	-38.3	-42.3	-44.9
Interest coverage ratio (x)	3.7	28.5	14.3	10.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HMM (011200)	02/25/25	Buy	25,000
	01/23/25	Trading Buy	22,000
	11/14/24	Trading Buy	20,000
	08/11/24	One year	18,000
	08/11/23	Hold	18,000
	07/24/23	Hold	20,000
	05/26/23	Trading Buy	21,000



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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Mirae Asset Securities International Network

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