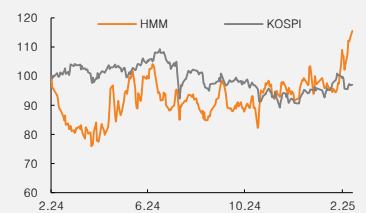


(Maintain)	<b>Buy</b>
Target price	▲ <b>W27,000</b>
Current price (3/10/25)	W22,150
Upside	21.9%

OP (24, Wbn)	3,513
Consensus OP (24F, Wbn)	3,311
EPS growth (24, %)	176.4
Market EPS growth (24F, %)	68.2
P/E (24, x)	3.5
Market P/E (24F, x)	11.0
KOSPI	2,570.39

Market cap (Wbn)	19,515
Shares (mn)	881
Free float (%)	66.2
Foreign ownership (%)	9.8
Beta (12M)	0.46
52-week low (W)	14,550
52-week high (W)	22,150

(%)	1M	6M	12M
Absolute	21.4	34.0	30.7
Relative	19.1	31.6	36.3



Mirae Asset Securities Co., Ltd.

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# HMM

## Potential tailwinds from US policy measures

### Lift TP to W27,000; maintain Buy

We maintain our Buy rating on HMM and raise our target price to W27,000 (from W25,000). Our target price is based on an EV/EBITDA of 5.3x, which represents a 20% premium to the peer average multiple. As the US considers measures to curb Chinese shipping companies and vessels, we believe HMM is favorably positioned relative to peers due to its minimal exposure to China-built vessels. Our target price implies a 2025F P/B of 1x (factoring in the conversion of convertible bonds); while this is higher than the stock's five-year average multiple (0.9x), we believe our valuation is justified given the potential tailwinds from US regulatory changes.

The US Trade Representative (USTR) is seeking to impose new fees on Chinese shipping companies as well as non-Chinese firms operating China-built vessels. If the proposed measures are implemented, affected firms would likely face a 10-20% cost increase per TEU. Notably, HMM's low exposure to China-built vessels should help limit any negative impact. Weak freight rates remain a short-term headwind, with the Shanghai Containerized Freight Index (SCFI) down 42.7% YTD as of Mar. 7. However, we believe HMM is well-positioned for a re-rating, as the company will likely: 1) strengthen its competitiveness on transpacific routes if the USTR plan is implemented; and 2) return at least W2tr to shareholders in 2025 (after 2024 dividend payments).

### USTR plan could drive growing differentiation among shipping companies

The SCFI has fallen for eight consecutive weeks; as of Mar. 7, the index stood at 1,436p, down 5.2% (-80p) WoW and 42.7% YTD. While the decline slowed (and rates on European routes even rebounded temporarily) after the Lunar New Year holiday (Jan. 28-Feb. 4), the index resumed its downward trend in March. With US tariffs on Chinese goods taking effect, preemptive shipping demand has weakened, limiting the effectiveness of the general rate increase (GRI) implemented by major carriers.

That said, US efforts to curb Chinese shippers/vessels could create significant opportunities for Korean carriers. Freight rates have continued to fall since the USTR plan was announced, with market participants waiting to see if the regulations will actually take effect (after ongoing hearings/consultations). However, if implemented, the regulations could have a major impact on competitive dynamics and freight rates. For instance, affected firms might attempt to pass higher costs onto customers or reduce capacity on transpacific routes (supporting a rebound in freight rates), and demand could shift to firms with less exposure to Chinese vessels, such as HMM.

(Dec.)	2022	2023	2024	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	7.7	9.1
P/B (x)	0.5	0.6	0.6	0.7	0.7
Dividend yield (%)	6.1	3.6	3.4	3.2	3.2

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

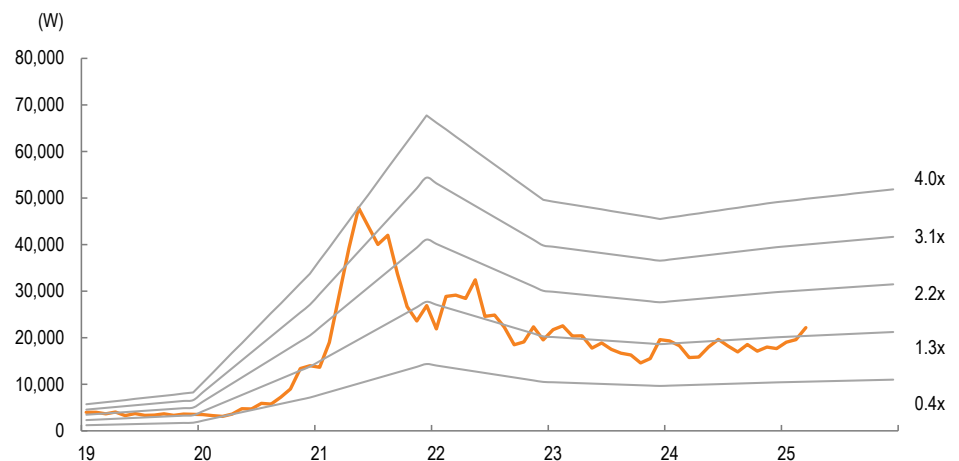
**Table 1. HMM: Quarterly and annual earnings**

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2024	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 1. HMM: P/B band chart**

Source: QuantiWise, Mirae Asset Securities Research

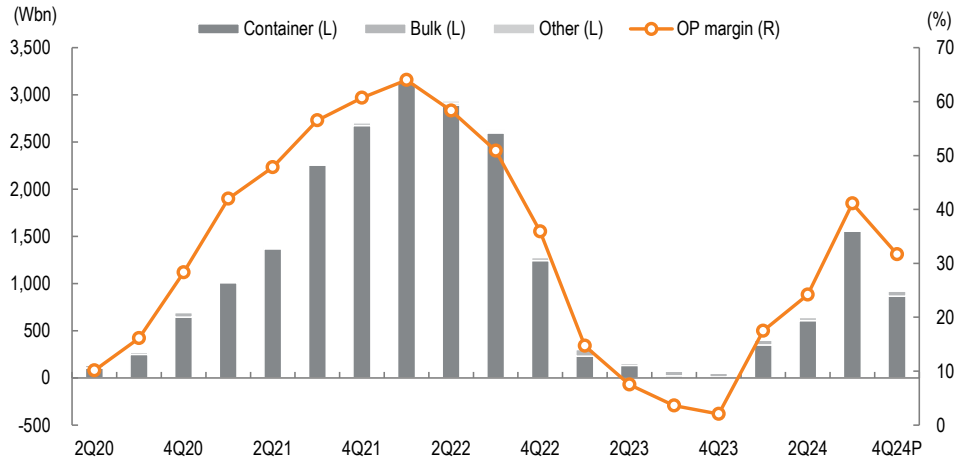
**Table 2. HMM: Valuation table**

(Wbn)

	2025F	Notes
EBITDA	3,120	
Net debt	-11,477	
EV	16,472	Target EV/EBITDA: 5.3x (20% premium to FY1-2 global peer avg. of 4.4x)
Fair value	27,949	
No. of shares ('000)	881,039	
Shares available for conversion ('000)	1,025	Convertible bonds
Fair value per share (W)	27,266	
Target price (W)	27,000	
Current price (W)	22,150	As of Mar. 10
Upside (%)	21.90	
Implied P/B (x)	1.0	5Y avg.: 0.9x
Implied P/E (x)	11.0	5Y avg.: 7.0x

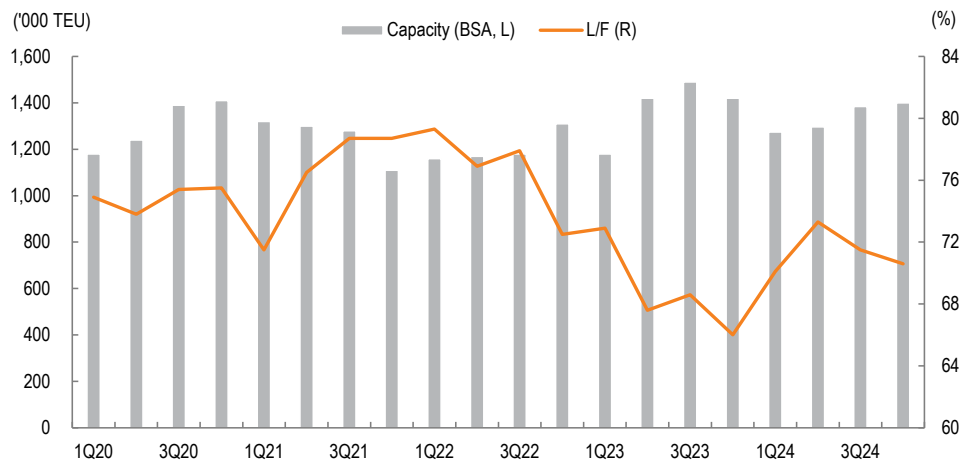
Source: QuantiWise, Mirae Asset Securities Research estimates

**Figure 2. HMM: OP trend**



Source: Company data, Mirae Asset Securities Research

**Figure 3. HMM: Container capacity and load factor trends**



Source: Company data, Mirae Asset Securities Research

## HMM (011200 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>8,401</b>	<b>11,700</b>	<b>10,631</b>	<b>10,553</b>
<b>Cost of revenue</b>	<b>7,426</b>	<b>7,737</b>	<b>8,010</b>	<b>8,522</b>
<b>GP</b>	<b>975</b>	<b>3,963</b>	<b>2,621</b>	<b>2,031</b>
<b>SG&amp;A expenses</b>	<b>390</b>	<b>451</b>	<b>425</b>	<b>422</b>
<b>OP (adj.)</b>	<b>585</b>	<b>3,513</b>	<b>2,196</b>	<b>1,609</b>
<b>OP</b>	<b>585</b>	<b>3,513</b>	<b>2,196</b>	<b>1,609</b>
<b>Non-operating profit</b>	<b>469</b>	<b>384</b>	<b>414</b>	<b>612</b>
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
<b>NP</b>	<b>969</b>	<b>3,781</b>	<b>2,521</b>	<b>2,143</b>
Attributable to owners	969	3,781	2,521	2,143
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>1,324</b>	<b>4,178</b>	<b>2,521</b>	<b>2,143</b>
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

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>13,180</b>	<b>15,779</b>	<b>17,542</b>	<b>18,820</b>
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
<b>Non-current assets</b>	<b>12,534</b>	<b>15,200</b>	<b>15,358</b>	<b>15,491</b>
Investments in associates	333	509	490	458
PP&E	7,716	8,649	8,875	9,121
Intangible assets	41	39	39	39
<b>Total assets</b>	<b>25,713</b>	<b>30,978</b>	<b>32,900</b>	<b>34,311</b>
<b>Current liabilities</b>	<b>2,001</b>	<b>2,693</b>	<b>2,625</b>	<b>2,515</b>
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
<b>Non-current liabilities</b>	<b>2,271</b>	<b>3,124</b>	<b>3,121</b>	<b>3,116</b>
Long-term financial liabilities	2,218	3,042	3,042	3,042
Other non-current liabilities	53	82	79	74
<b>Total liabilities</b>	<b>4,273</b>	<b>5,817</b>	<b>5,746</b>	<b>5,631</b>
<b>Equity attributable to owners</b>	<b>21,439</b>	<b>25,161</b>	<b>27,153</b>	<b>28,679</b>
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
<b>Minority interests</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Shareholders' equity</b>	<b>21,441</b>	<b>25,162</b>	<b>27,154</b>	<b>28,680</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>1,980</b>	<b>4,595</b>	<b>3,457</b>	<b>3,118</b>
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
<b>Cash flow from investing activities</b>	<b>-1,487</b>	<b>-2,919</b>	<b>-1,365</b>	<b>-541</b>
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
<b>Cash flow from financing activities</b>	<b>-2,238</b>	<b>-87</b>	<b>-533</b>	<b>-624</b>
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
<b>Chg. in cash</b>	<b>-1,730</b>	<b>1,615</b>	<b>1,578</b>	<b>1,985</b>
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

## Key valuation metrics/ratios

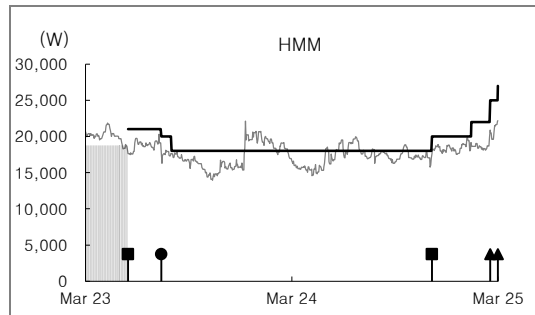
	2023	2024F	2025F	2026F
P/E (x)	10.7	3.5	7.7	9.1
P/CF (x)	7.4	3.1	6.5	7.6
P/B (x)	0.6	0.6	0.7	0.7
EV/EBITDA (x)	3.3	1.3	2.6	2.6
EPS (W)	1,829	5,055	2,861	2,433
CFPS (W)	2,630	5,700	3,403	2,907
BPS (W)	31,115	28,557	30,819	32,551
DPS (W)	700	600	700	700
Dividend payout ratio (%)	49.8	14.0	24.5	28.8
Dividend 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 (₩)
HMM (011200)	03/11/25	Buy	27,000
	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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