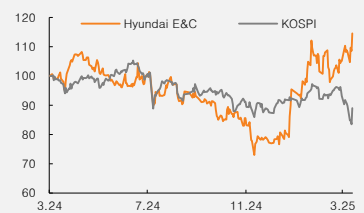


(Maintain)	<b>Buy</b>
Target price	▲ <b>W50,000</b>
Current price (4/10/25)	W37,800
Upside	32.3%

OP (25F, Wbn)	1,053
Consensus OP (25F, Wbn)	966
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	25.7
P/E (25F, x)	6.3
Market P/E (25F, x)	8.9
KOSPI	2,445.06

Market cap (Wbn)	4,209
Shares (mn)	111
Free float (%)	65.1
Foreign ownership (%)	20.6
Beta (12M)	0.54
52-week low (W)	24,100
52-week high (W)	37,800

(%)	1M	6M	12M
Absolute	5.3	25.2	14.5
Relative	10.7	33.1	26.7



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# Hyundai E&C

## Earnings recovery remains intact

### 1Q25 preview: OP to be largely in line with the consensus

For 1Q25, we expect Hyundai E&C to post consolidated revenue of W7.41 tr (-13.3% YoY) and operating profit of W185.1bn (-26.2% YoY), with the latter estimate being broadly in line with the consensus. Costs related to a recent accident involving subsidiary Hyundai Engineering are unlikely to be reflected in 1Q25 results, as discussions with the Ministry of Land, Infrastructure and Transport and other relevant authorities are still underway. Meanwhile, following large-scale cost recognition in 4Q24, we do not believe that cost ratio deteriorated significantly in 1Q25. While the phasing out of low-margin projects from 2021-22 (with 10 out of 23 such projects completed as of 1Q25) is contributing to mix improvements, we estimate the company saw only limited margin improvement in 1Q25.

### Accident is negative, but 2025 earnings recovery remains on track

For 2025, we look for consolidated operating profit of W1.05tr (swinging to profit YoY). Our estimate is below the firm's guidance (W1.18tr), as we assume that Hyundai Engineering will have to rebuild parts of the Anseong Expressway site and incur compensation costs related to three accidents. Nevertheless, we believe earnings are still on track to recover, given: 1) large-scale cost recognition in 4Q24; and 2) likely margin improvements in 2025. Hyundai E&C (standalone) guided 2025 presales at 16,141 units, and presale activity is likely to ramp up from 2Q25. As for construction starts, the firm broke ground on 1,500 units in 1Q25 (12,000 units planned for 2025).

### Raise TP to W50,000 and maintain Buy; our top construction pick

We lift our target price for Hyundai E&C by 9% to W50,000, as we revised up our target P/B from 0.6x to 0.66x (applying a 10% premium to the lower end of its historical range). While recent accidents have drawn negative attention, they have not resulted in contract cancellations (in contrast to similar cases in the past). At its Mar. 28 CEO Investor Day event, the firm announced plans to strengthen its presence across the energy value chain (e.g., nuclear and renewables) and strengthen shareholder returns. While there is lingering uncertainty around domestic nuclear policy, we believe Hyundai E&C has a competitive edge in this segment, given its partnerships with US firms Westinghouse and Holtec. In 2025, we expect the firm to win orders for the Kozloduy nuclear power plant project (Bulgaria; in partnership with Westinghouse) and the Palisades small modular reactor (SMR) project (with Holtec). We continue to recommend Hyundai E&C as our top pick in the construction sector, given its positive momentum and likely earnings turnaround in 2025.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	29,651	32,670	30,492	30,233	30,728
OP (Wbn)	785	-1,263	1,053	1,084	1,102
OP margin (%)	2.6	-3.9	3.5	3.6	3.6
NP (Wbn)	536	-169	677	727	774
EPS (W)	4,767	-1,500	6,021	6,472	6,888
ROE (%)	6.8	-2.1	8.2	8.2	8.1
P/E (x)	7.3	-	6.3	5.8	5.5
P/B (x)	0.5	0.4	0.5	0.5	0.4
Dividend yield (%)	1.7	2.4	2.1	2.1	2.1

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Hyundai E&amp;C: Quarterly earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25F	YoY	QoQ	Consensus	Diff.
Revenue	8,545	8,621	8,257	7,247	7,408	-13.3%	2.2%	7,505	-1.3%
OP	251	147	114	-1,776	185	-26.2%	TTB	190	-2.8%
Pretax profit	303	248	85	-1,621	221	-27.1%	TTB	229	-3.8%
NP attributable to owners of the parent	155	150	50	-525	118	-23.9%	TTB	120	-1.5%
OP margin	2.9%	1.7%	1.4%	-24.5%	2.5%			2.5%	
Pretax margin	3.5%	2.9%	1.0%	-22.4%	3.0%			3.1%	
Net margin attributable to owners of the parent	1.8%	1.7%	0.6%	-7.2%	1.6%			1.6%	

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Hyundai E&amp;C: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25F	2Q25F	3Q25F	4Q25F	2025F	2026F
Revenue	8,545	8,621	8,257	7,247	<b>32,670</b>	7,408	7,857	7,532	7,694	<b>30,492</b>	<b>30,233</b>
Hyundai E&C	4,168	4,321	4,130	4,110	<b>16,730</b>	3,811	4,046	3,929	4,134	<b>15,921</b>	<b>16,259</b>
- Infra	434	370	555	444	<b>1,803</b>	421	436	425	463	<b>1,746</b>	<b>1,764</b>
- Building (ex-housing)	613	678	637	626	<b>2,553</b>	580	611	640	607	<b>2,437</b>	<b>2,462</b>
- Housing	2,177	2,257	1,964	1,984	<b>8,382</b>	1,781	1,922	1,809	1,931	<b>7,443</b>	<b>7,406</b>
- Plants/power	922	981	937	1,040	<b>3,880</b>	1,007	1,041	1,017	1,090	<b>4,155</b>	<b>4,483</b>
- Other	22	35	37	41	<b>135</b>	23	36	38	42	<b>139</b>	<b>144</b>
Hyundai Engineering	4,095	4,062	3,788	2,815	<b>14,760</b>	3,449	3,657	3,452	3,412	<b>13,970</b>	<b>13,402</b>
Other subsidiaries	282	238	338	322	<b>1,180</b>	148	154	151	149	<b>602</b>	<b>572</b>
COGS ratio	93.8%	96.0%	95.8%	119.9%	<b>100.7%</b>	94.1%	93.5%	92.6%	92.3%	<b>93.1%</b>	<b>93.0%</b>
Hyundai E&C	93.1%	96.6%	96.8%	105.4%	<b>97.9%</b>	93.6%	93.9%	93.6%	93.9%	<b>93.7%</b>	<b>93.5%</b>
Hyundai Engineering	95.2%	96.3%	95.9%	146.0%	<b>105.4%</b>	95.2%	93.5%	91.9%	90.9%	<b>92.9%</b>	<b>92.9%</b>
GP	533	342	348	-1,441	<b>-217</b>	435	513	560	596	<b>2,104</b>	<b>2,116</b>
GP margin	6.2%	4.0%	4.2%	-19.9%	<b>-0.7%</b>	5.9%	6.5%	7.4%	7.7%	<b>6.9%</b>	<b>7.0%</b>
SG&A	282	195	234	335	<b>1,046</b>	250	234	223	343	<b>1,051</b>	<b>1,031</b>
SG&A ratio	3.3%	2.3%	2.8%	4.6%	<b>3.2%</b>	3.4%	3.0%	3.0%	4.5%	<b>3.4%</b>	<b>3.4%</b>
OP	251	147	114	-1,776	<b>-1,263</b>	185	280	336	252	<b>1,053</b>	<b>1,084</b>
Hyundai E&C	101	81	10	-408	<b>-216</b>	81	132	133	84	<b>430</b>	<b>473</b>
Hyundai Engineering	107	32	52	-1,431	<b>-1,240</b>	83	127	182	141	<b>534</b>	<b>526</b>
Other subsidiaries	42	35	52	63	<b>192</b>	21	20	21	27	<b>89</b>	<b>85</b>
OP margin	2.9%	1.7%	1.4%	-24.5%	<b>-3.9%</b>	2.5%	3.6%	4.5%	3.3%	<b>3.5%</b>	<b>3.6%</b>
Hyundai E&C	2.4%	1.9%	0.2%	-9.9%	<b>-1.3%</b>	2.1%	3.3%	3.4%	2.0%	<b>2.7%</b>	<b>2.9%</b>
Hyundai Engineering	2.6%	0.8%	1.4%	-50.9%	<b>-8.4%</b>	2.4%	3.5%	5.3%	4.1%	<b>3.8%</b>	<b>3.9%</b>
Other subsidiaries	15.1%	14.6%	15.3%	19.7%	<b>16.3%</b>	14.0%	13.1%	14.0%	18.5%	<b>14.9%</b>	<b>14.8%</b>
Pretax profit	303	248	85	-1,621	<b>-986</b>	221	308	374	246	<b>1,148</b>	<b>1,200</b>
Pretax margin	3.5%	2.9%	1.0%	-22.4%	<b>-3.0%</b>	3.0%	3.9%	5.0%	3.2%	<b>3.8%</b>	<b>4.0%</b>
NP attributable to owners of the parent	155	150	50	-525	<b>-169</b>	118	165	200	132	<b>615</b>	<b>664</b>
Net margin attributable to owners of the parent	1.8%	1.7%	0.6%	-7.2%	<b>-0.5%</b>	1.6%	2.1%	2.7%	1.7%	<b>2.0%</b>	<b>2.2%</b>

Source: Company data, Mirae Asset Securities Research estimates

**Table 3. Hyundai E&C: Shareholder return policy (2025-27)**

	Notes
Introduction of total shareholder return (TSR) policy	25%+
- (Total dividends + share buybacks/cancellations)/adjusted parent NP (excl. one-off FX-related factors)	
Increase in minimum DPS	W600 → W800 (+33%)
Strategic shareholder return management within the TSR framework	Cash dividends, share buybacks/cancellations

Source: Company materials, Mirae Asset Securities Research

**Table 4. Hyundai E&C: TP calculation**

(W, x)

	Value	Notes
BPS	75,906	2025F
Target P/B	0.66	10% premium to the lower end of the P/B range
Target price	50,000	
Current price	37,800	Apr. 10 closing price
Upside	32%	

Source: Mirae Asset Securities Research

## Hyundai E&amp;C (000720 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>32,670</b>	<b>30,492</b>	<b>30,233</b>	<b>30,728</b>
<b>Cost of revenue</b>	<b>32,887</b>	<b>28,388</b>	<b>28,117</b>	<b>28,572</b>
<b>GP</b>	<b>-217</b>	<b>2,104</b>	<b>2,116</b>	<b>2,156</b>
<b>SG&amp;A expenses</b>	<b>1,046</b>	<b>1,051</b>	<b>1,031</b>	<b>1,055</b>
<b>OP (adj.)</b>	<b>-1,263</b>	<b>1,053</b>	<b>1,084</b>	<b>1,102</b>
<b>OP</b>	<b>-1,263</b>	<b>1,053</b>	<b>1,084</b>	<b>1,102</b>
<b>Non-operating profit</b>	<b>277</b>	<b>210</b>	<b>231</b>	<b>254</b>
Net financial income	116	120	126	132
Net income from associates	6	1	2	2
Pretax profit	-986	1,263	1,315	1,356
Income tax	-219	373	388	400
Profit from continuing operations	-766	891	927	956
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-766</b>	<b>891</b>	<b>927</b>	<b>956</b>
Attributable to owners	-169	677	727	774
Attributable to minority interests	-598	214	199	182
<b>Total comprehensive income</b>	<b>-690</b>	<b>895</b>	<b>927</b>	<b>956</b>
Attributable to owners	-44	338	350	361
Attributable to minority interests	-646	556	576	594
EBITDA	-1,042	1,277	1,311	1,331
FCF	-298	691	718	790
EBITDA margin (%)	-3.2	4.2	4.3	4.3
OP margin (%)	-3.9	3.5	3.6	3.6
Net margin (%)	-0.5	2.2	2.4	2.5

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>21,101</b>	<b>21,393</b>	<b>21,834</b>	<b>22,454</b>
Cash & equivalents	5,130	5,416	5,810	6,340
AR & other receivables	6,136	6,131	6,149	6,188
Inventory	777	772	780	804
Other current assets	9,058	9,074	9,095	9,122
<b>Non-current assets</b>	<b>5,905</b>	<b>6,023</b>	<b>6,117</b>	<b>6,249</b>
Investments in associates	168	171	175	186
PP&E	1,289	1,326	1,357	1,408
Intangible assets	751	755	758	761
<b>Total assets</b>	<b>27,005</b>	<b>27,416</b>	<b>27,951</b>	<b>28,703</b>
<b>Current liabilities</b>	<b>14,664</b>	<b>14,443</b>	<b>14,216</b>	<b>14,102</b>
AP & other payables	5,558	5,556	5,620	5,679
Short-term financial liabilities	1,932	1,900	1,851	1,812
Other current liabilities	7,174	6,987	6,745	6,611
<b>Non-current liabilities</b>	<b>2,672</b>	<b>2,583</b>	<b>2,508</b>	<b>2,508</b>
Long-term financial liabilities	1,712	1,612	1,517	1,492
Other non-current liabilities	960	971	991	1,016
<b>Total liabilities</b>	<b>17,336</b>	<b>17,026</b>	<b>16,724</b>	<b>16,610</b>
<b>Equity attributable to owners</b>	<b>8,025</b>	<b>8,532</b>	<b>9,170</b>	<b>9,854</b>
Capital stock	562	562	562	562
Capital surplus	1,095	1,095	1,095	1,095
Retained earnings	6,130	6,740	7,377	8,061
<b>Minority interests</b>	<b>1,644</b>	<b>1,858</b>	<b>2,057</b>	<b>2,239</b>
<b>Shareholders' equity</b>	<b>9,669</b>	<b>10,390</b>	<b>11,227</b>	<b>12,093</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>-119</b>	<b>941</b>	<b>965</b>	<b>1,059</b>
NP	-766	891	927	956
Non-cash income/expenses	258	472	484	494
Depreciation	211	213	216	218
Amortization	10	10	11	11
Other	37	249	257	265
Chg. in working capital	588	-173	-188	-126
Chg. in AR & other receivables	-1,540	-2	-2	0
Chg. in inventory	43	5	-8	-24
Chg. in AP & other payables	1,621	-25	-2	42
Income tax	-327	-373	-388	-400
<b>Cash flow from investing activities</b>	<b>212</b>	<b>-276</b>	<b>-313</b>	<b>-340</b>
Chg. in PP&E	-173	-250	-247	-269
Chg. in intangible assets	-15	-15	-13	-15
Chg. in financial assets	90	-17	-31	-26
Other	310	6	-22	-30
<b>Cash flow from financing activities</b>	<b>734</b>	<b>-199</b>	<b>-234</b>	<b>-154</b>
Chg. in financial liabilities	1,101	-132	-144	-64
Chg. in equity	0	0	0	0
Dividends	-95	-67	-90	-90
Other	-272	0	0	0
<b>Chg. in cash</b>	<b>925</b>	<b>286</b>	<b>394</b>	<b>530</b>
Beginning balance	4,206	5,130	5,416	5,810
Ending balance	5,130	5,416	5,810	6,340

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

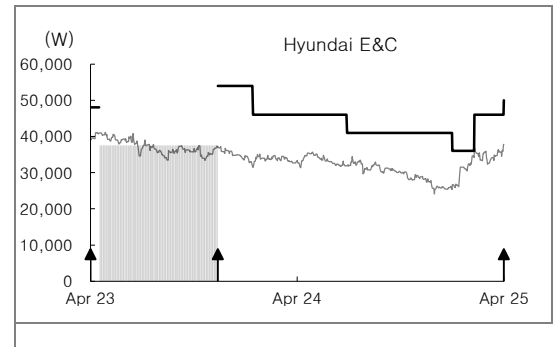
	2024	2025F	2026F	2027F
P/E (x)	-	6.3	5.8	5.5
P/CF (x)	-	3.1	3.0	2.9
P/B (x)	0.4	0.5	0.5	0.4
EV/EBITDA (x)	-	2.7	2.4	2.0
EPS (W)	-1,500	6,021	6,472	6,888
CFPS (W)	-4,522	12,122	12,549	12,899
BPS (W)	71,394	75,906	81,577	87,665
DPS (W)	600	800	800	800
Dividend payout ratio (%)	-8.7	10.0	9.6	9.3
Dividend yield (%)	2.4	2.2	2.2	2.2
Revenue growth (%)	10.2	-6.7	-0.8	1.6
EBITDA growth (%)	TTR	TTB	2.6	1.6
OP growth (%)	TTR	TTB	2.9	1.6
EPS growth (%)	TTR	TTB	7.5	6.4
AR turnover (x)	9,432.7	5,637.8	4,194.2	3,688.5
Inventory turnover (x)	41.0	39.4	39.0	38.8
AP turnover (x)	8.2	7.1	7.0	7.1
ROA (%)	-3.0	3.3	3.3	3.4
ROE (%)	-2.1	8.2	8.2	8.1
ROIC (%)	-14.3	11.3	11.1	10.9
Debt-to-equity ratio (%)	179.3	163.9	149.0	137.4
Current ratio (%)	143.9	148.1	153.6	159.2
Net debt-to-equity ratio (%)	-23.1	-25.8	-28.8	-31.7
Interest coverage ratio (x)	-12.6	12.1	13.1	13.7

## Appendix 1

### Important disclosures and disclaimers

#### Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai E&C (000720)	04/11/25	Buy	50,000
	02/18/25	Buy	46,000
	01/10/25	Buy	36,000
	07/08/24	Buy	41,000
	01/24/24	Buy	46,000
	11/23/23	Buy	54,000
	04/28/23	No Coverage	
	11/23/22	Buy	48,000



#### 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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2025)

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