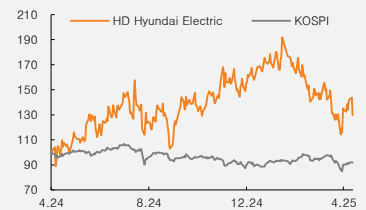


(Maintain)	<b>Buy</b>
Target price	▼ <b>₩450,000</b>
Current price (4/22/25)	₩301,000
Upside	49.5%

OP (25F, Wbn)	916
Consensus OP (25F, Wbn)	891
EPS growth (25F, %)	41.3
Market EPS growth (25F, %)	24.5
P/E (25F, x)	15.3
Market P/E (25F, x)	9.1
KOSPI	2,486.64

Market cap (Wbn)	10,850
Shares (mn)	36
Free float (%)	60.9
Foreign ownership (%)	30.6
Beta (12M)	0.99
52-week low (W)	227,500
52-week high (W)	445,000

(%)	1M	6M	12M
Absolute	-8.6	-8.6	32.3
Relative	-2.9	-5.6	39.9



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# HD Hyundai Electric

## Resilient performance to continue

### 1Q25 review: Above-consensus revenue and OP

For 1Q25, HD Hyundai Electric reported revenue of ₩1.02tr (+27% YoY; 5% above the consensus) and operating profit of ₩218.2bn (+69% YoY; 8% above the consensus). Revenue set a quarterly record, driven by: 1) increased sales of rotating equipment at home and abroad; and 2) a higher US mix (38%; vs. 22% in 4Q24), partly aided by the recognition of deferred volumes from 4Q24. Despite the first quarter typically being a slow season, earnings remained resilient, with OP margin climbing 5.4%p YoY to 21.5%. Notably, earnings growth was driven by solid fundamentals (rather than one-off gains).

### Profitability to strengthen over the long term

As of 1Q25, the US made up 64% of HD Hyundai Electric's order backlog, while the Middle East accounted for 11%. The share of orders from Europe is also expanding (now estimated to be comparable to that of the Middle East). Because North American orders are largely composed of high-value-added power equipment, the region should serve as a key driver of margin growth over the medium to long term. That said, revenue recognition may take time (due to staggered delivery schedules, shipment delays, etc.), causing profitability to improve at a gradual pace. Importantly, demand from North America is more closely tied to transmission and distribution infrastructure than to data centers; thus, even amid recent concerns over slowing data center investments, the company should continue to see stable demand. Furthermore, with supply conditions remaining tight, customers have not cancelled or postponed contracts in response to tariff risks. We also expect the company to reduce tariff pressures and enhance pricing power through its ongoing capacity expansion at its Alabama plant.

### Lower TP to ₩450,000, but retain Buy

We maintain our Buy rating on HD Hyundai Electric but lower our target price by 13% to ₩450,000, reflecting sector-wide multiple contraction (amid concerns over slowing AI and data center investments). That said, we expect the impact of US tariffs on profitability to be limited, as most customers have shown a willingness to accept price increases. In addition, valuation is relatively attractive (12-month forward P/E of 15x). We continue to expect the stock to re-rate higher, given the company's large mix of high-margin power equipment orders (particularly from North America) and the potential for medium/long-term profitability improvement due to capacity expansion.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	2,104	2,703	3,322	4,034	4,655
OP (Wbn)	133	315	669	916	1,096
OP margin (%)	6.3	11.7	20.1	22.7	23.5
NP (Wbn)	162	259	502	709	825
EPS (₩)	4,508	7,189	13,914	19,667	22,893
ROE (%)	22.1	27.7	39.3	39.3	33.5
P/E (x)	9.4	11.4	27.5	15.3	13.1
P/B (x)	1.8	2.8	9.1	5.1	3.8
Dividend yield (%)	1.2	1.2	1.4	1.4	1.9

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

Source: Company data, Mirae Asset Securities Research estimates

**Table 1. HD Hyundai Electric: 1Q25 review**

(Wbn, %, %p)

	1Q24	4Q24	1Q25P			Comparison			
			Preliminary	QoQ	YoY	Mirae Asset Securities	Diff.	Consensus	Diff.
Revenue	801	816	1,015	17.2	26.7	956	6.1	968	4.9
OP	129	166	218	20.2	69.4	200	9.2	203	7.5
NP	94	129	156	20.7	66.1	156	-0.1	150	3.7
OP margin (%)	16.1	20.4	21.5			20.9		21.0	
Net margin (%)	11.7	15.8	15.4			16.3		15.5	
<b>Revenue by business</b>									
Power	317	581	464	-20.2	46.1	Seasonal weakness in 1Q25; solid YoY growth			
Distribution	239	200	179	-10.4	-24.9	Lower domestic revenue vs. higher overseas revenue			
Rotating	143	123	167	35.4	17.1	Revenue grew across both domestic and overseas markets			
Power revenue share	69.4%	95.7%	67.2%						

Source: Company data, Mirae Asset Securities Research estimates

**Table 2. HD Hyundai Electric: Earnings forecast revisions**

(Wbn)

	Previous		Revised		Chg.		Notes
	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	4,153	4,852	4,034	4,655	-2.9%	-4.1%	Revised assumptions for revenue recognition timing
OP	891	1,158	906	1,094	1.7%	-5.5%	Gradual profit growth
NP	703	907	711	826	1.1%	-9.0%	

Source: Mirae Asset Securities Research estimates

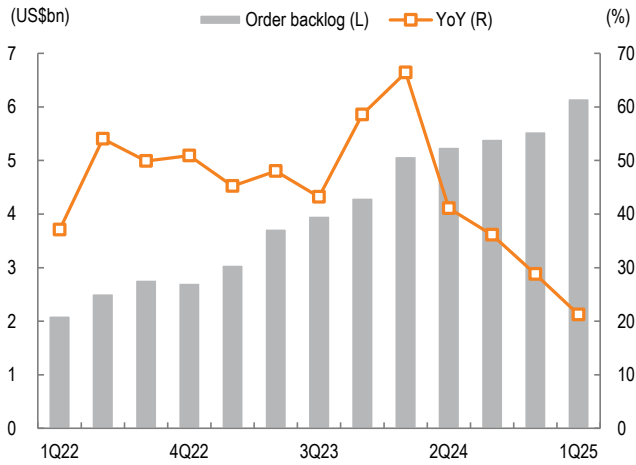
**Table 3. HD Hyundai Electric: Quarterly and annual earnings**

(Wbn)

		1Q24	2Q24	3Q24	4Q24F	1Q25P	2Q25F	3Q25F	4Q24F	2023	2024	2025F	2026F
Revenue	<b>Total</b>	<b>801</b>	<b>917</b>	<b>789</b>	<b>816</b>	<b>1,015</b>	<b>1,049</b>	<b>1,008</b>	<b>962</b>	<b>2,703</b>	<b>3,322</b>	<b>4,034</b>	<b>4,655</b>
	Power	317	378	313	581	464	524	575	580	1,181	1,589	2,143	2,302
	Distribution	143	140	131	123	167	197	198	198	469	537	760	804
	Rotating	239	254	175	200	179	312	268	313	643	868	1,072	1,226
	Subsidiaries	103	145	169	-88	205	15	-33	-129	-259	329	58	323
YoY (%)	<b>Total</b>	<b>73.0</b>	<b>84.8</b>	<b>50.7</b>	<b>47.8</b>	<b>26.7</b>	<b>14.4</b>	<b>27.9</b>	<b>17.9</b>	<b>28.4</b>	<b>22.9</b>	<b>21.4</b>	<b>15.4</b>
	Power	36.3	38.9	-4.1	66.0	46.1	38.9	83.7	-0.1	39.2	34.5	34.9	7.4
	Distribution	17.8	15.3	16.6	15.1	-24.9	18.8	19.6	20.6	15.8	14.6	41.5	5.8
	Rotating	29.8	27.7	22.2	24.5	17.1	29.8	26.6	32.5	11.6	34.9	23.6	14.3
	Subsidiaries	12.8	15.8	21.5	-10.8	99.8	1.4	-3.2	-13.4	-194.2	-227.0	-82.3	455.6
<b>OP</b>		<b>129</b>	<b>210</b>	<b>164</b>	<b>166</b>	<b>218</b>	<b>241</b>	<b>232</b>	<b>224</b>	<b>315</b>	<b>669</b>	<b>916</b>	<b>1,096</b>
YoY (%)		178.1	256.9	91.8	33.4	69.4	15.0	41.6	34.8	136.9	112.2	36.9	19.7
<b>OP margin (%)</b>		<b>16.1</b>	<b>16.1</b>	<b>22.9</b>	<b>20.8</b>	<b>20.4</b>	<b>21.5</b>	<b>23.0</b>	<b>23.0</b>	<b>23.3</b>	<b>11.7</b>	<b>20.1</b>	<b>22.7</b>
<b>NP attributable to owners of the parent</b>		<b>94</b>	<b>161</b>	<b>117</b>	<b>129</b>	<b>156</b>	<b>193</b>	<b>184</b>	<b>177</b>	<b>259</b>	<b>502</b>	<b>709</b>	<b>827</b>
YoY (%)		224.1	331.1	114.8	-8.5	64.2	17.8	54.9	36.8	59.5	93.5	41.4	16.6
Net margin (%)		11.7	17.6	14.8	15.8	15.4	18.4	18.2	18.4	9.6	15.1	17.6	17.8

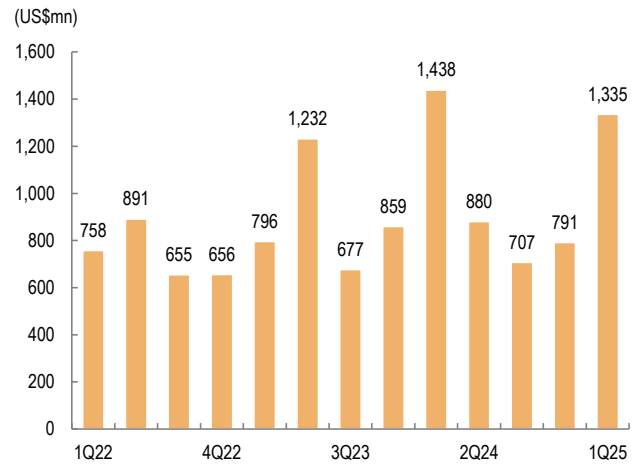
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. HD Hyundai Electric: Quarterly order backlog trend



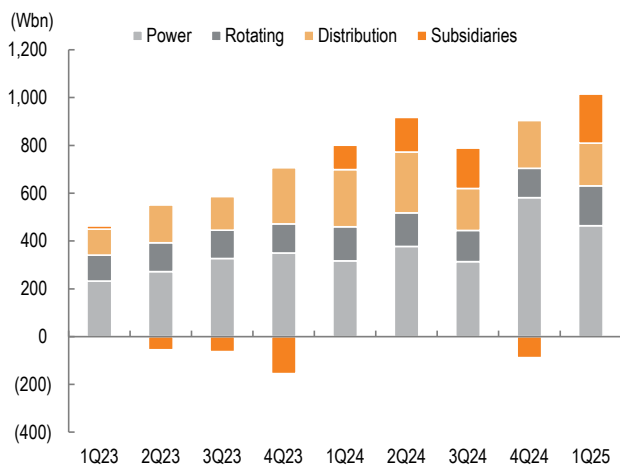
Source: Company data, Mirae Asset Securities Research

Figure 2. HD Hyundai Electric: Quarterly new orders trend



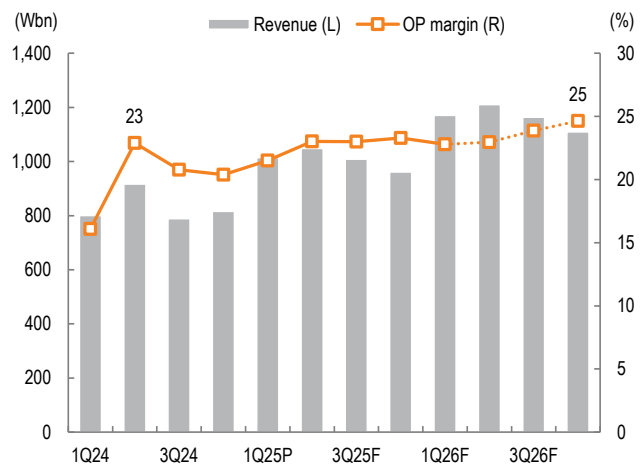
Source: Company data, Mirae Asset Securities Research

Figure 3. HD Hyundai Electric: Order backlog by business



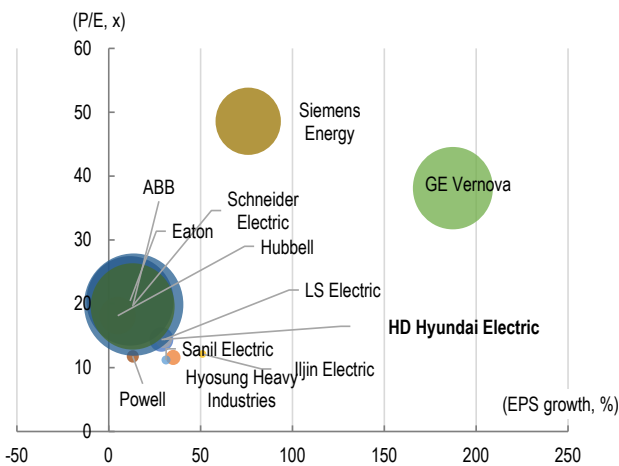
Source: Company data, Mirae Asset Securities Research

Figure 4. HD Hyundai Electric: Quarterly revenue and OP margin trend estimates



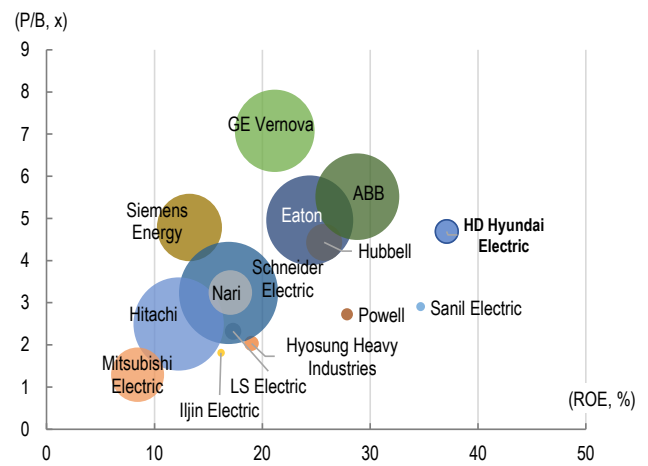
Source: Company data, Mirae Asset Securities Research estimates

Figure 5. Global peer group: P/E vs. EPS growth (2025-26F avg.)



Source: Company data, Mirae Asset Securities Research

Figure 6. Global peer group: P/B vs. ROE (2025-26F avg.)



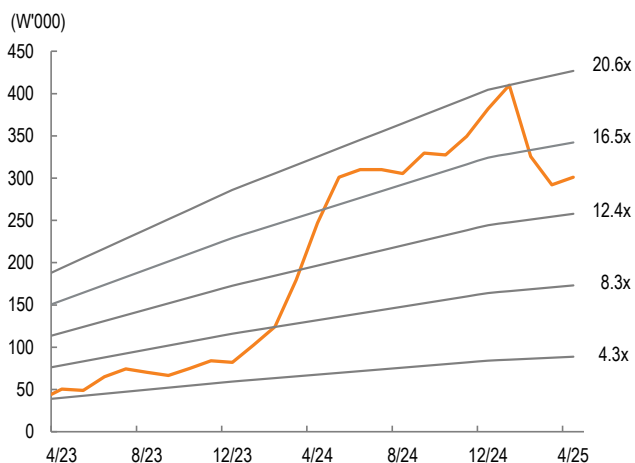
Source: Company data, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	Return (%)		Revenue growth (%)		OP margin (%)		P/E (x)		P/B (x)		EV/EBITDA (x)	
		1M	YTD	25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
<b>HD Hyundai Electric</b>	<b>10,850.2</b>	<b>(8.6)</b>	<b>(21.2)</b>	<b>22.0</b>	<b>13.2</b>	<b>22.7</b>	<b>23.7</b>	<b>15.7</b>	<b>13.1</b>	<b>5.3</b>	<b>4.1</b>	<b>10.6</b>	<b>8.7</b>
GE Vernova	121,938.1	(6.2)	(4.8)	5.2	9.1	5.0	8.2	47.3	28.9	7.7	6.5	24.8	16.3
Siemens Energy	81,513.3	1.4	23.5	10.1	9.7	4.0	7.9	72.1	25.0	5.2	4.4	14.5	9.1
Hitachi	156,273.8	(10.7)	(14.5)	0.3	8.0	9.6	10.5	24.2	19.0	2.6	2.4	11.5	10.1
Eaton	144,840.4	(12.2)	(21.8)	7.6	7.8	19.0	21.1	21.6	19.3	5.2	4.8	16.9	15.3
ABB	187,958.1	(14.0)	(17.3)	9.3	7.4	18.0	19.2	21.2	18.5	3.4	3.1	13.4	11.9
Schneider Electric	134,764.8	(17.6)	(16.1)	4.8	5.3	17.4	18.0	20.4	18.7	5.9	5.1	14.1	12.8
Mitsubishi Electric	53,747.5	(12.8)	(6.6)	3.4	3.0	7.5	7.6	16.2	15.6	1.3	1.3	7.9	7.4
Nari	36,089.6	4.1	(8.6)	12.9	11.7	15.9	16.0	20.7	18.3	3.4	3.1	14.6	12.7
Hyosung Heavy	4,084.2	(2.9)	11.5	11.2	10.2	9.2	10.3	13.1	10.1	2.2	1.8	8.4	6.5
LS Electric	5,178.0	(11.5)	7.3	11.8	13.1	9.1	10.0	16.1	12.6	2.5	2.2	9.6	7.8
Ijjin Electric	1,092.0	(17.0)	(16.0)	8.3	13.4	6.8	7.7	13.9	10.3	2.0	1.6	8.8	6.7
Sanil Electric	1,487.2	(18.7)	(28.8)	34.5	28.2	33.3	37.6	13.1	9.3	3.4	2.5	9.7	6.9
<b>Global peer avg.</b>	<b>77,413.9</b>	<b>(9.9)</b>	<b>(7.7)</b>	<b>10.0</b>	<b>10.6</b>	<b>12.9</b>	<b>14.5</b>	<b>25.0</b>	<b>17.1</b>	<b>3.7</b>	<b>3.2</b>	<b>12.8</b>	<b>10.3</b>

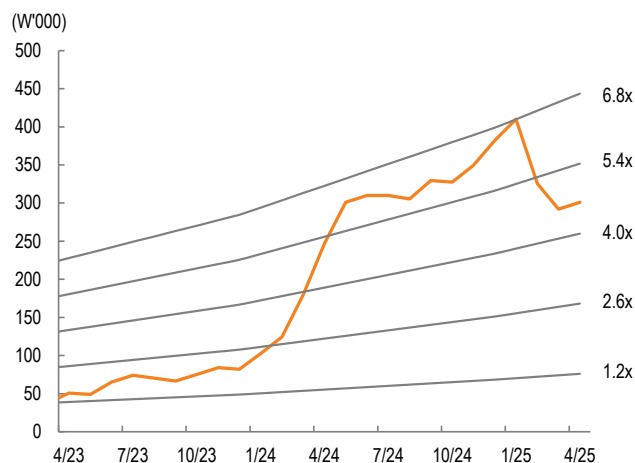
Notes: Based on Apr. 22 closing prices and Bloomberg consensus  
 Source: Bloomberg, Mirae Asset Securities Research

Figure 7. HD Hyundai Electric: 12-month forward P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 8. HD Hyundai Electric: 12-month forward P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

HD Hyundai Electric (267260 KS)

**Income statement (summarized)**

(Wbn)	2023	2024	2025F	2026F
<b>Revenue</b>	<b>2,703</b>	<b>3,322</b>	<b>4,034</b>	<b>4,655</b>
<b>Cost of revenue</b>	<b>2,092</b>	<b>2,278</b>	<b>2,690</b>	<b>3,117</b>
<b>GP</b>	<b>611</b>	<b>1,044</b>	<b>1,344</b>	<b>1,538</b>
<b>SG&amp;A expenses</b>	<b>295</b>	<b>376</b>	<b>429</b>	<b>442</b>
<b>OP (adj.)</b>	<b>315</b>	<b>669</b>	<b>916</b>	<b>1,096</b>
<b>OP</b>	<b>315</b>	<b>669</b>	<b>916</b>	<b>1,096</b>
<b>Non-operating profit</b>	<b>-4</b>	<b>-19</b>	<b>8</b>	<b>-23</b>
Net financial income	-33	-16	4	18
Net income from associates	0	0	0	0
Pretax profit	311	650	924	1,073
Income tax	51	152	227	262
Profit from continuing operations	259	498	697	812
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>259</b>	<b>498</b>	<b>697</b>	<b>812</b>
Attributable to owners	259	502	709	825
Attributable to minority interests	0	-3	-11	-13
<b>Total comprehensive income</b>	<b>244</b>	<b>522</b>	<b>697</b>	<b>812</b>
Attributable to owners	244	526	707	823
Attributable to minority interests	0	-3	-10	-12
EBITDA	368	734	980	1,152
FCF	-98	912	895	731
EBITDA margin (%)	13.6	22.1	24.3	24.7
OP margin (%)	11.7	20.1	22.7	23.5
Net margin (%)	9.6	15.1	17.6	17.7

**Balance sheet (summarized)**

(Wbn)	2023	2024	2025F	2026F
<b>Current assets</b>	<b>1,973</b>	<b>2,764</b>	<b>3,658</b>	<b>4,633</b>
Cash & equivalents	176	570	1,367	1,989
AR & other receivables	659	827	976	1,126
Inventory	850	1,081	1,275	1,471
Other current assets	288	286	40	47
<b>Non-current assets</b>	<b>937</b>	<b>1,032</b>	<b>1,083</b>	<b>1,162</b>
Investments in associates	0	0	0	0
PP&E	624	730	787	871
Intangible assets	70	66	59	54
<b>Total assets</b>	<b>2,910</b>	<b>3,796</b>	<b>4,741</b>	<b>5,795</b>
<b>Current liabilities</b>	<b>1,497</b>	<b>2,001</b>	<b>2,337</b>	<b>2,677</b>
AP & other payables	330	391	461	533
Short-term financial liabilities	454	187	197	208
Other current liabilities	713	1,423	1,679	1,936
<b>Non-current liabilities</b>	<b>356</b>	<b>287</b>	<b>300</b>	<b>314</b>
Long-term financial liabilities	291	213	213	213
Other non-current liabilities	65	74	87	101
<b>Total liabilities</b>	<b>1,853</b>	<b>2,288</b>	<b>2,637</b>	<b>2,991</b>
<b>Equity attributable to owners</b>	<b>1,048</b>	<b>1,502</b>	<b>2,110</b>	<b>2,824</b>
Capital stock	180	180	180	180
Capital surplus	402	402	402	402
Retained earnings	397	816	1,425	2,139
<b>Minority interests</b>	<b>9</b>	<b>6</b>	<b>-6</b>	<b>-19</b>
<b>Shareholders' equity</b>	<b>1,057</b>	<b>1,508</b>	<b>2,104</b>	<b>2,805</b>

**Cash flow statement (summarized)**

(Wbn)	2023	2024	2025F	2026F
<b>Operating cash flow</b>	<b>-22</b>	<b>1,034</b>	<b>1,009</b>	<b>865</b>
NP	259	498	697	812
Non-cash income/expenses	107	255	287	300
Depreciation	44	57	57	50
Amortization	8	9	7	7
Other	55	189	223	243
Chg. in working capital	-347	361	247	-4
Chg. in AR & other receivables	-143	-107	-143	-145
Chg. in inventory	-220	-170	-194	-196
Chg. in AP & other payables	23	-13	58	59
Income tax	-11	-69	-227	-262
<b>Cash flow from investing activities</b>	<b>-93</b>	<b>-143</b>	<b>-122</b>	<b>-142</b>
Chg. in PP&E	-75	-121	-114	-134
Chg. in intangible assets	-14	-15	-1	-1
Chg. in financial assets	2	-4	-7	-7
Other	-6	-3	0	0
<b>Cash flow from financing activities</b>	<b>118</b>	<b>-518</b>	<b>-89</b>	<b>-101</b>
Chg. in financial liabilities	146	-345	11	11
Chg. in equity	0	0	0	0
Dividends	-18	-76	-100	-112
Other	-10	-97	0	0
<b>Chg. in cash</b>	<b>3</b>	<b>394</b>	<b>797</b>	<b>622</b>
Beginning balance	173	176	570	1,367
Ending balance	176	570	1,367	1,989

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

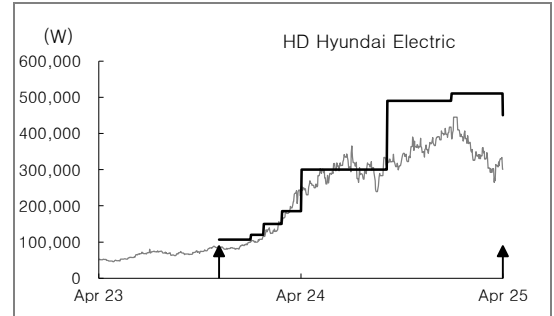
	2023	2024	2025F	2026F
P/E (x)	11.4	27.5	15.3	13.1
P/CF (x)	8.1	18.3	11.0	9.8
P/B (x)	2.8	9.1	5.1	3.8
EV/EBITDA (x)	9.6	18.5	10.1	8.0
EPS (W)	7,189	13,914	19,667	22,893
CFPS (W)	10,158	20,910	27,312	30,841
BPS (W)	29,500	42,085	58,960	78,757
DPS (W)	1,000	5,350	4,300	5,700
Dividend payout ratio (%)	13.9	38.6	22.2	25.3
Dividend yield (%)	1.2	1.4	1.4	1.9
Revenue growth (%)	28.4	22.9	21.4	15.4
EBITDA growth (%)	104.3	99.7	33.4	17.6
OP growth (%)	136.9	112.2	36.9	19.7
EPS growth (%)	59.5	93.5	41.3	16.4
AR turnover (x)	5.0	4.8	4.6	4.6
Inventory turnover (x)	3.7	3.4	3.4	3.4
AP turnover (x)	7.9	7.6	7.6	7.5
ROA (%)	9.7	14.9	16.3	15.4
ROE (%)	27.7	39.3	39.3	33.5
ROIC (%)	17.7	33.8	52.5	63.5
Debt-to-equity ratio (%)	175.3	151.8	125.3	106.6
Current ratio (%)	131.8	138.1	156.5	173.1
Net debt-to-equity ratio (%)	51.0	-13.6	-47.4	-57.6
Interest coverage ratio (x)	8.0	22.6	49.9	58.8

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
HD Hyundai Electric (267260)	04/23/25	Buy	450,000
	01/20/25	Buy	510,000
	09/26/24	Buy	490,000
	04/24/24	Buy	300,000
	03/20/24	Buy	185,000
	02/16/24	Buy	150,000
	01/24/24	Buy	120,000
	11/27/23	Buy	107,000



### 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.

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