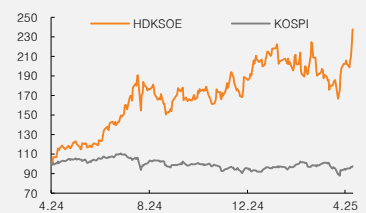


(Maintain)	Buy
Target price	▲ W380,000
Current price (4/25/25)	W265,500
Upside	43.1%

OP (25F, Wbn)	3,910
Consensus OP (25F, Wbn)	3,171
EPS growth (25F, %)	119.4
Market EPS growth (25F, %)	26.7
P/E (25F, x)	7.3
Market P/E (25F, x)	9.2
KOSPI	2,546.30

Market cap (Wbn)	18,790
Shares (mn)	71
Free float (%)	63.2
Foreign ownership (%)	32.0
Beta (12M)	0.62
52-week low (W)	127,300
52-week high (W)	265,500

(%)	1M	6M	12M
Absolute	28.3	32.8	108.6
Relative	31.8	34.7	115.3



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009540 KS · Shipbuilding

HD Korea Shipbuilding & Offshore Engineering

Standout performance from Samho and rising dividend appeal

1Q25 review: OP beats consensus by 65.5%

For 1Q25, HD Korea Shipbuilding & Offshore Engineering (HD KSOE) reported revenue of W6.77tr (+22.8% YoY; 0.8% above the consensus), operating profit of W859.2bn (+436.5% YoY; 65.5% above the consensus), and an OP margin of 12.7% (+5.7%p QoQ, +9.8%p YoY). Subsidiary HD Hyundai Samho posted standout results, with revenue of W1.97tr (+15.3% YoY), operating profit of W365.9bn (+96.3% YoY), and an OP margin of 18.6%. The operating profit beat was mainly driven by: 1) enhanced productivity (supported by an increase in workforce skill level); and 2) a higher average USD/KRW rate (+4% QoQ).

Rapid growth at HD Hyundai Samho and rising dividend appeal

Notably, HD Hyundai Samho's 1Q25 OP margin reached 18.6%, close to the levels seen during past super cycles (18-22%). We see room for further margin growth backed by price increases, considering that over 50% of the current order backlog consists of orders placed in 2022. (In 2023 and 2024, average order prices were 11% and 25% higher than the 2022 level, respectively.) Moreover, mix improvements should continue. This year, we expect the share of revenue from high-margin gas carriers to trend upward (44% in 1Q and 2Q, 46% in 3Q, and 51% in 4Q). While margins in 2H25 could be slightly pressured by a rising tanker mix (estimated at 4.1% in 1Q, 7.6% in 2Q, 16.4% in 3Q, and 18.4% in 4Q), the tanker share should fall back below 10% starting in 2026.

For 2024, HD KSOE paid out a DPS of W5,100, equivalent to 31% of net profit attributable to owners of the parent. Going forward, we expect the company to maintain a payout ratio of around 30% thanks to solid subsidiary earnings. We forecast DPS at W10,903 for 2025, W13,945 for 2026, and W17,458 for 2027 (translating to dividend yields of 4.1–6.6%).

Maintain Buy and raise TP by 15.5% to W380,000

We raise our target price for HD KSOE by 15.5% to W380,000 (from W329,000). We derived our target price by applying a P/B of 1.6x (based on 2026-27F sustainable ROE of 16.9%, COE of 9.3%, and a terminal growth rate of 2.6%; 25% discount) to our 2026-27F average BPS of W235,008 (vs. W230,235 previously). Our target price change is based on the strengthening earnings outlook; we lifted our operating profit forecasts for 2025, 2026, and 2027 by 57%, 42%, and 37%, respectively. Based on our 2027F EPS of W58,194, our target price implies a P/E of 6.5x.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	21,296	25,539	29,166	33,303	37,005
OP (Wbn)	282	1,434	3,910	5,068	6,405
OP margin (%)	1.3	5.6	13.4	15.2	17.3
NP (Wbn)	222	1,172	2,572	3,290	4,119
EPS (W)	3,133	16,565	36,342	46,483	58,194
ROE (%)	2.3	11.2	20.9	22.3	23.4
P/E (x)	38.6	13.8	7.3	5.7	4.6
P/B (x)	0.9	1.5	1.4	1.2	1.0
Dividend yield (%)	0.0	2.2	4.1	5.3	6.6

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 1Q25 review

(Wbn)

	1Q24	4Q24	1Q25			Mirae Asset		Consensus	
			Actual	QoQ (% , %p)	YoY (% , %p)	Est.	Diff. (% , %p)	Est.	Diff. (% , %p)
Revenue	5,516	7,162	6,772	-5.4	22.8	7,045	-3.9	6,718	0.8
OP	160	499	859	72.1	436.5	500	72.0	519	65.5
NP	189	540	495	-8.3	162.2	353	40.4	298	66.5
OP margin (%)	2.9	7.0	12.7	5.7	9.8	7.1	5.6	7.7	5.0
Net margin (%)	3.4	7.5	7.3	-0.2	3.9	5.0	2.3	4.4	2.9

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Order backlog	94,147	103,241	111,015	91,577	100,752	97,841	2.8%	2.5%	13.5%
Order backlog/revenue (years)	3.2	3.1	3.0	3.1	3.1	3.0	4.5%	1.1%	0.0%
New orders	39,722	42,397	44,780	41,405	42,727	47,342	-4.1%	-0.8%	-5.4%
New orders/revenue (years)	1.4	1.3	1.2	1.4	1.3	1.3	-2.4%	-2.1%	-6.9%
Revenue	29,083	33,303	37,005	29,575	32,867	36,417	-1.7%	1.3%	1.6%
OP	3,910	5,068	6,405	2,496	3,579	4,661	56.6%	41.6%	37.4%
OP margin (%)	13.4	15.2	17.3	8.4	10.9	12.8	5.0%p	4.3%p	4.5%p
NP (att. to owners of the parent)	2,572	3,290	4,119	1,764	2,517	3,278	45.8%	30.7%	25.6%
Net margin (%)	8.8	9.9	11.1	6.0	7.7	9.0	2.9%p	2.2%p	2.1%p
EPS (W)	36,342	46,483	58,194	24,918	35,036	45,631	45.8%	32.7%	27.5%

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F	2027F
Order backlog		77,180	78,511	77,076	75,798					83,508	94,147	103,241	111,015
Revenue		5,516	6,615	6,246	7,161.7	6,772	7,458	6,833	8,103	25,539	29,083	33,303	37,005
YoY (%)		13.9	21.3	24.6	19.6	22.8	12.7	9.4	13.1	19.9	13.9	14.5	11.1
OP		160	376	398	499.1	859	978	920	1,153	1,434	3,910	5,459	6,977
YoY (%)		TTB	428.3	477.7	209.8	436.5	159.8	130.8	131.0	408.1	172.6	39.6	27.8
OP margin (%)		2.9	5.7	6.4	7.0	12.7	13.1	13.5	14.2	5.6	13.4	16.4	18.9
NP (attr. to owners of parent)		189	292	151	540	495	655	458	964	1,172	2,572	3,532	4,473
YoY (%)		TTB	486.8	-55.2	TTB	162.2	124.4	203.0	78.4	428.7	119.4	37.3	26.6
Net margin (%)		3.4	4.4	2.4	7.5	7.3	8.8	6.7	11.9	4.6	8.8	10.6	12.1
Three domestic shipbuilding units (simple sum)	Revenue	5,694	6,824	6,330	7,272	6,973	7,596	6,953	8,232	26,116	29,754	32,867	36,279
	OP	197	389	419	513	868	984	926	1,158	1,517	3,936	5,100	6,430
	OP margin (%)	3.5	5.7	6.6	7.1	12.4	12.9	13.3	14.1	5.8	13.2	15.5	17.7
HD Hyundai Samho	Revenue	1,706	1,811	1,644	1,843	1,966	2,207	2,014	2,348	7,000	8,536	9,066	10,517
	OP	186	176	178	184	366	407	367	424	724	1,564	1,833	2,254
	OP margin (%)	10.9	9.7	10.8	10.0	18.6	18.4	18.2	18.1	10.3	18.3	20.2	21.4
HD HHI	Revenue	2,988	3,884	3,609	4,006	3,823	4,075	3,708	4,570	14,486	16,176	17,937	19,478
	OP	21	196	206	282	434	487	466	624	705	2,010	2,660	3,400
	OP margin (%)	0.7	5.0	5.7	7.0	11.3	11.9	12.6	13.6	4.9	12.4	14.8	17.5
HD Hyundai Mipo	Revenue	1,000	1,129	1,078	1,423	1,184	1,314	1,231	1,313	4,630	5,042	5,864	6,283
	OP	-11	17	35	47	69	90	93	111	89	362	607	775
	OP margin (%)	-1.1	1.5	3.3	3.3	5.8	6.9	7.6	8.4	1.9	7.2	10.4	12.3

Source: Company data, Mirae Asset Securities Research

Table 4. TP calculation (P/B valuation)

	2020	2021	2022	2023	2024F	2025F	2026F	2027F
ROE (a)	-7.4%	-9.0%	-2.2%	2.3%	11.2%	21.5%	23.5%	24.8%
Dividend payout ratio (b)	0.0%	0.0%	0.0%	0.0%	30.0%	30.0%	30.0%	30.0%
Retention ratio (c = 1-b)	100.0%	100.0%	100.0%	100.0%	70.0%	70.0%	70.0%	70.0%
Sustainable ROE (a*c)	-7.4%	-9.0%	-2.2%	2.3%	7.8%	15.0%	16.4%	17.3%
Risk-free rate (d)	1.0%	1.8%	3.6%	3.4%	2.6%	2.6%	2.6%	2.6%
Beta (e)	1.4	1.2	1.0	1.0	1.1	1.1	1.1	1.1
Market risk premium (f)	7.6%	6.5%	7.5%	7.0%	6.5%	6.3%	6.3%	6.3%
COE [d+f*e]	12.0%	9.8%	11.2%	10.1%	9.4%	9.3%	9.3%	9.3%
Terminal growth rate (g)	2.0%	2.0%	2.0%	2.0%	2.6%	2.6%	2.6%	2.6%
Discount	-25.0%	-25.0%	-25.0%	-25.0%	-25.0%	-25.0%	-25.0%	-25.0%
Fair P/B (x)							1.6	1.7
BPS (W)	154,251	139,419	137,418	140,085	156,663	182,102	214,640	255,376
Fair value per share (W)							333,811	423,891
No. of shares (mn)	71	71	71	71	71	71	71	71
Current market cap (Wbn)	7,679	6,695	5,004	8,556	16,136	16,136	16,136	16,136
Current price (W)	108,500	94,600	70,700	120,900	228,000	265,000	265,000	265,000
Upside							26.0%	60.0%
EPS (W)	-11,781	-13,131	-3,065	3,133	16,564	36,342	46,483	58,194
P/E (x)	-9.2	-7.2	-23.1	38.6	13.8	7.3	5.7	4.6
Implied P/E (x)	-32.3	-28.9	-124.0	121.3	22.9	10.5	8.2	6.5

Target valuation	
BPS (W)	235,008 2026-27F BPS avg.
Target P/B (x)	1.6 2026-27F P/B avg.
Target price (W)	380,000
Current price (W)	265,500
Upside	43.1%

Key assumptions:

- 1) Risk-free rate = 3Y KTB yield
- 2) Beta = 52-week beta
- 3) Market risk premium = 3Y BBB- corporate bond yield - 3Y KTB yield
- 4) Terminal growth rate = 2024-26F avg. global GDP growth rate
- 5) Discount = 25%

Source: Mirae Asset Securities Research estimates

HD Korea Shipbuilding & Offshore Engineering (009540 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	25,539	29,166	33,303	37,005
Cost of revenue	22,943	24,150	27,256	29,657
GP	2,596	5,016	6,047	7,348
SG&A expenses	1,161	1,106	980	944
OP (adj.)	1,434	3,910	5,068	6,405
OP	1,434	3,910	5,068	6,405
Non-operating profit	389	239	239	239
Net financial income	7	96	190	320
Net income from associates	0	300	82	13
Pretax profit	1,823	4,149	5,307	6,644
Income tax	368	974	1,246	1,560
Profit from continuing operations	1,455	3,175	4,061	5,085
Profit from discontinued operations	0	0	0	0
NP	1,455	3,175	4,061	5,085
Attributable to owners	1,172	2,572	3,290	4,119
Attributable to minority interests	282	603	772	966
Total comprehensive income	1,275	3,175	4,061	5,085
Attributable to owners	1,055	2,473	3,163	3,960
Attributable to minority interests	220	703	899	1,125
EBITDA	1,960	4,464	5,648	7,011
FCF	3,398	2,650	3,210	4,801
EBITDA margin (%)	7.7	15.3	17.0	18.9
OP margin (%)	5.6	13.4	15.2	17.3
Net margin (%)	4.6	8.8	9.9	11.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	20,431	25,318	30,490	36,633
Cash & equivalents	3,717	5,924	8,303	12,037
AR & other receivables	1,597	2,012	2,564	2,843
Inventory	2,232	2,803	3,384	3,752
Other current assets	12,885	14,579	16,239	18,001
Non-current assets	16,288	16,882	17,444	17,997
Investments in associates	257	290	323	359
PP&E	11,111	11,399	11,666	11,911
Intangible assets	375	413	446	474
Total assets	36,719	42,199	47,934	54,630
Current liabilities	19,325	21,792	24,208	26,775
AP & other payables	2,751	3,113	3,467	3,844
Short-term financial liabilities	2,285	2,511	2,733	2,968
Other current liabilities	14,289	16,168	18,008	19,963
Non-current liabilities	3,238	3,267	3,295	3,324
Long-term financial liabilities	3,015	3,021	3,021	3,021
Other non-current liabilities	223	246	274	303
Total liabilities	22,563	25,058	27,503	30,100
Equity attributable to owners	11,100	13,481	16,001	19,133
Capital stock	354	354	354	354
Capital surplus	2,600	2,600	2,600	2,600
Retained earnings	15,084	17,295	19,814	22,946
Minority interests	3,056	3,660	4,431	5,397
Shareholders' equity	14,156	17,141	20,432	24,530

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	4,289	3,605	4,203	5,835
NP	1,455	3,175	4,061	5,085
Non-cash income/expenses	385	1,197	1,255	1,499
Depreciation	504	512	533	555
Amortization	22	42	47	51
Other	-141	643	675	893
Chg. in working capital	2,369	-1	-169	380
Chg. in AR & other receivables	-3	-372	-509	-233
Chg. in inventory	-126	-571	-582	-367
Chg. in AP & other payables	265	295	289	308
Income tax	-16	-974	-1,246	-1,560
Cash flow from investing activities	-1,233	-1,556	-1,436	-1,550
Chg. in PP&E	-866	-955	-994	-1,034
Chg. in intangible assets	-58	-80	-80	-80
Chg. in financial assets	-2,437	-645	-632	-671
Other	2,128	124	270	235
Cash flow from financing activities	-2,359	-3,738	-4,437	-4,712
Chg. in financial liabilities	323	226	222	236
Chg. in equity	140	0	0	0
Dividends	-1	-361	-771	-986
Other	-2,821	-3,603	-3,888	-3,962
Chg. in cash	699	2,207	2,379	3,734
Beginning balance	3,018	3,717	5,924	8,303
Ending balance	3,717	5,924	8,303	12,037

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	13.8	7.3	5.7	4.6
P/CF (x)	8.8	4.3	3.5	2.9
P/B (x)	1.5	1.4	1.2	1.0
EV/EBITDA (x)	9.0	4.2	3.0	2.0
EPS (W)	16,565	36,342	46,483	58,194
CFPS (W)	25,995	61,775	75,121	93,028
BPS (W)	156,980	190,638	226,227	270,487
DPS (W)	5,100	10,903	13,945	17,458
Dividend payout ratio (%)	24.8	24.3	24.3	24.3
Dividend yield (%)	2.2	4.1	5.3	6.6
Revenue growth (%)	19.9	14.2	14.2	11.1
EBITDA growth (%)	159.9	127.8	26.5	24.1
OP growth (%)	408.1	172.6	29.6	26.4
EPS growth (%)	428.8	119.4	27.9	25.2
AR turnover (x)	22.1	20.1	17.6	16.4
Inventory turnover (x)	12.1	11.6	10.8	10.4
AP turnover (x)	11.0	10.1	10.1	9.9
ROA (%)	4.2	8.0	9.0	9.9
ROE (%)	11.2	20.9	22.3	23.4
ROIC (%)	11.8	31.0	38.3	47.2
Debt-to-equity ratio (%)	159.4	146.2	134.6	122.7
Current ratio (%)	105.7	116.2	126.0	136.8
Net debt-to-equity ratio (%)	-10.9	-22.9	-31.7	-42.4
Interest coverage ratio (x)	7.0	17.2	21.5	26.3

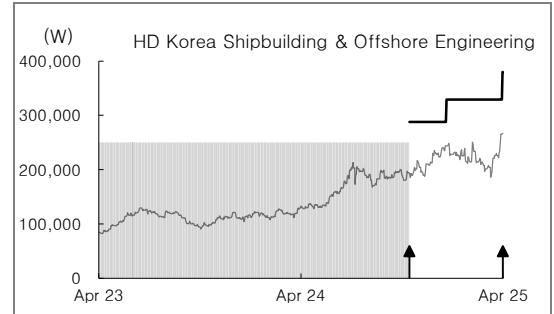
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HD Korea Shipbuilding & Offshore Engineering (009540)	04/28/25	Buy	380,000
	01/17/25	Buy	329,000
	11/11/24	Buy	288,000



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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As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of HDKSOE as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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