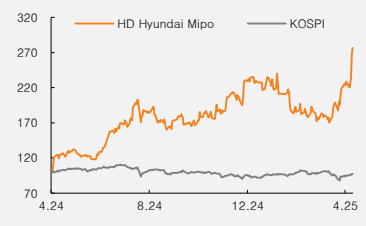


(Maintain)	Buy
Target price	▲ W220,000
Current price (4/25/25)	W163,500
Upside	34.6%

OP (25F, Wbn)	362
Consensus OP (25F, Wbn)	332
EPS growth (25F, %)	163.0
Market EPS growth (25F, %)	26.7
P/E (25F, x)	23.5
Market P/E (25F, x)	9.2
KOSPI	2,546.30

Market cap (Wbn)	6,531
Shares (mn)	40
Free float (%)	57.0
Foreign ownership (%)	17.7
Beta (12M)	0.61
52-week low (W)	69,600
52-week high (W)	163,500

(%)	1M	6M	12M
Absolute	58.4	48.0	131.6
Relative	62.8	50.1	139.1



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HD Hyundai Mipo

Poised to get even better

1Q25 review: OP beats consensus by 52.5%

For 1Q25, HD Hyundai Mipo posted revenue of W1.18tr (+18.3% YoY; 1.2% below the consensus), operating profit of W68.5bn (swinging to profit YoY; 52.5% above the consensus), and an OP margin of 5.8% (+2.5%p QoQ, +6.9%p YoY). Despite unfavorable seasonality, profitability improved markedly on the back of enhanced production efficiency (which enabled earlier-than-planned construction of high-priced MR tankers). Favorable FX also had a positive impact (+W4bn). No one-off items were recorded.

Early deliveries and mix improvements driving structural margin growth

The core driver of 1Q25 earnings was early deliveries enabled by enhanced production efficiency. The overall skill base of foreign workers has improved, helping to resolve previous issues related to labor shortages and inexperienced new hires. Going forward, mix improvements should contribute to further margin gains; the company is likely to finish fulfilling low-priced feeder container ship orders in 2Q25, while the share of higher-margin vessels (MR tankers and gas carriers) is set to rise. MR tankers accounted for 69% of revenue in 1Q25, and their share should remain relatively high throughout the year (estimated at 66% in 2Q, 64% in 3Q, and 60% in 4Q); meanwhile, medium gas carriers (MGCs) accounted for 14.7% of revenue in 1Q25, and their share is set to rise (estimated at 23.7% in 2Q, 23% in 3Q, and 25% in 4Q). From 2H26, the recognition of LNG bunkering vessel orders should further lift OP margin to double-digit levels.

In 1Q25, the firm secured new orders worth US\$450mn (four LNG bunkering vessels and one MR tanker); while this is a relatively weak figure vs. last year, the order outlook remains strong. For MR tankers and medium-sized container ships, fleet aging should drive replacement demand, and potential orders related to the US Strategic Commercial Fleet program could provide additional upside. In addition, LNG dual-fuel fleet expansion is driving demand for bunkering vessels, and the firm is maintaining its target of securing 10 such orders annually, which should support a healthy backlog.

Lift TP by 11% to W220,000; retain Buy

We retain our Buy rating on HD Hyundai Mipo and lift our target price to W220,000 (from W198,000). We revised up our operating profit forecasts for 2025, 2026, and 2027 by 13.2%, 8.2%, and 6.2%, respectively, due to expectations for structural margin growth driven by productivity gains. For our target price calculation, we applied a P/E of 18x (changed from a P/B valuation previously) to our 2026 EPS estimate of W12,043, as revenue recognition for LNG bunkering vessels is set to begin in 2026. Our target P/E is the stock's average 12-month forward P/E in 2025 (YTD).

(Dec.)	2023	2024F	2025F	2026F	2027F
Revenue (Wbn)	4,039	4,630	5,042	5,864	6,283
OP (Wbn)	-153	89	362	607	775
OP margin (%)	-3.8	1.9	7.2	10.4	12.3
NP (Wbn)	-143	105	277	481	619
EPS (W)	-3,579	2,640	6,943	12,043	15,495
ROE (%)	-7.0	5.2	12.6	19.0	20.9
P/E (x)	-	50.8	23.5	13.6	10.6
P/B (x)	1.7	2.6	2.8	2.4	2.0
Dividend yield (%)	0.0	0.5	1.3	2.2	2.2

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	1,000	1,423	1,184	-16.8	18.3	1,253	-5.5	1,198	-1.2
OP	-11	47	69	46.1	TTB	48	41.2	45	52.5
NP	2	76	49	-36	2534.4	43	14.5	30	60.9
OP margin (%)	-1.1	3.3	5.8	2.5	6.9	3.9	1.9	3.8	2.0
Net margin (%)	0.2	5.4	4.1	-1.2	4.0	3.4	0.7	2.5	1.6

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	13,656	15,564	16,344	15,141	16,727	17,062	-9.8%	-7.0%	-4.2%
Order backlog/revenue (years)	2.7	2.7	2.6	2.9	2.9	2.8	-7.9%	-7.9%	-6.3%
New orders	5,902	7,772	7,063	6,287	7,391	7,539	-6.1%	5.2%	-6.3%
New orders/revenue (years)	1.2	1.3	1.1	1.2	1.3	1.2	-4.1%	4.1%	-8.4%
Revenue	5,042	5,864	6,283	5,150	5,806	6,143	-2.1%	1.0%	2.3%
OP	362	607	775	320	561	730	13.2%	8.2%	6.2%
OP margin (%)	7.2	10.4	12.3	6.2	9.7	11.9	1.0%p	0.7%p	0.5%p
NP (att. to owners of the parent)	277	481	619	267	472	614	3.9%	1.9%	0.9%
Net margin (%)	5.5	8.2	9.9	5.2	8.1	10.0	0.3%p	0.1%p	-0.1%p
EPS (W)	6,943	12,043	15,495	6,685	11,816	15,361	3.9%	1.9%	0.9%

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	10,454	12,213	12,195	12,796					12,796	13,656	15,564	16,344
Revenue	1,000	1,129	1,078	1,423	1,183.8	1,314	1,231	1,313	4,630	5,042	5,864	6,283
YoY (%)	10.0	9.3	8.4	29.0	18.3	16.4	14.2	-7.7	14.6	8.9	16.3	7.2
OP	-11	17	35	47	69	90	93	111	89	362	607	775
YoY (%)	RR	TTB	TTB	TTB	TTB	417.9	163.6	135.7	TTB	309.1	67.6	27.7
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
NP attr. to owners of the parent	2	27	0	76	49	70	72	86	105	277	481	619
YoY (%)	TTB	TTB	TTR	TTB	2,534.4	155.1	TTB	13.2	TTB	158.6	73.4	28.7
Net margin attr. to owners of the parent (%)	0.2	2.4	0.0	5.4	4.1	5.3	5.9	6.6	2.3	5.5	8.2	9.9

Source: Company data, Mirae Asset Securities Research

Table 4. P/E valuation

	(Wbn)							
	2020	2021	2022	2023	2024F	2025F	2026F	2027F
No. of shares (mn)	40	40	40	40	40	40	40	40
Market cap	1,917	2,796	3,375	3,391	5,360	6,531	6,531	6,531
Revenue	2,792	2,887	3,717	4,039	4,630	5,042	5,864	6,283
YoY	-6.7%	3.4%	28.7%	8.7%	14.6%	8.9%	16.3%	7.2%
NP (attr. to owners of the parent)	-19	-160	-45	-143	105	277	481	619
YoY	-136.6%	-719.3%	72.1%	-220.7%	173.8%	163.0%	73.4%	28.7%
Net margin	-0.7%	-5.5%	-1.2%	-3.5%	2.3%	5.5%	8.2%	9.9%
EPS (W)	-488	-3,998	-1,116	-3,579	2,640	6,943	12,043	15,495
YoY	-136.6%	-719.3%	72.1%	-220.7%	173.8%	163.0%	73.4%	28.7%
Implied P/E (x)	-450.9	-55.0	-197.1	-61.5	83.3	31.7	18.3	14.2
BPS (W)	58,409	54,331	53,608	49,485	51,439	57,526	62,844	67,064
YoY	0.4%	-7.0%	-1.3%	-7.7%	3.9%	11.8%	9.2%	6.7%
Implied P/B (x)	3.8	4.0	4.1	4.4	4.3	3.8	3.5	3.3

Target valuation

EPS (W)	12,043	- 2026F EPS
Target P/E (x)	18.0x	- Avg. 12MF P/E in 2025 (YTD)
Target price (W)	220,000	- W198,000 previously
Current price (W)	163,500	
Upside potential	34.6%	

Source: Mirae Asset Securities Research

HD Hyundai Mipo (010620 KS)

Income statement (summarized)

(Wbn)	2024F	2025F	2026F	2027F
Revenue	4,630	5,042	5,864	6,283
Cost of revenue	4,382	4,533	5,114	5,371
GP	248	509	750	912
SG&A expenses	159	146	142	137
OP (adj.)	89	362	607	775
OP	89	362	607	775
Non-operating profit	57	-24	-20	-20
Net financial income	-5	3	9	25
Net income from associates	62	-4	0	-16
Pretax profit	146	338	587	755
Income tax	33	46	80	102
Profit from continuing operations	113	293	508	653
Profit from discontinued operations	0	0	0	0
NP	113	293	508	653
Attributable to owners	105	277	481	619
Attributable to minority interests	8	15	27	34
Total comprehensive income	115	293	508	653
Attributable to owners	117	319	553	711
Attributable to minority interests	-2	-26	-45	-58
EBITDA	167	447	696	865
FCF	173	407	625	778
EBITDA margin (%)	3.6	8.9	11.9	13.8
OP margin (%)	1.9	7.2	10.4	12.3
Net margin (%)	2.3	5.5	8.2	9.9

Balance sheet (summarized)

(Wbn)	2024F	2025F	2026F	2027F
Current assets	2,975	3,533	4,524	5,411
Cash & equivalents	125	443	827	1,455
AR & other receivables	92	103	136	140
Inventory	316	438	540	579
Other current assets	2,442	2,549	3,021	3,237
Non-current assets	2,202	2,274	2,359	2,373
Investments in associates	0	0	0	0
PP&E	1,862	1,937	2,016	2,027
Intangible assets	18	17	17	17
Total assets	5,177	5,807	6,883	7,784
Current liabilities	2,910	3,268	3,928	4,319
AP & other payables	543	501	594	636
Short-term financial liabilities	269	243	186	191
Other current liabilities	2,098	2,524	3,148	3,492
Non-current liabilities	133	141	132	134
Long-term financial liabilities	108	118	105	105
Other non-current liabilities	25	23	27	29
Total liabilities	3,043	3,409	4,061	4,453
Equity attributable to owners	2,082	2,330	2,729	3,203
Capital stock	200	200	200	200
Capital surplus	82	82	82	82
Retained earnings	1,534	1,783	2,181	2,656
Minority interests	52	68	94	128
Shareholders' equity	2,134	2,398	2,823	3,331

Cash flow statement (summarized)

(Wbn)	2024F	2025F	2026F	2027F
Operating cash flow	348	567	792	878
NP	113	293	508	653
Non-cash income/expenses	137	185	221	166
Depreciation	78	85	88	89
Amortization	0	0	0	0
Other	59	100	133	77
Chg. in working capital	128	133	134	136
Chg. in AR & other receivables	90	-15	-22	-5
Chg. in inventory	-84	-122	-102	-39
Chg. in AP & other payables	49	-29	64	29
Income tax	-25	-46	-80	-102
Cash flow from investing activities	-228	-205	-255	-111
Chg. in PP&E	-175	-160	-167	-100
Chg. in intangible assets	-3	0	0	0
Chg. in financial assets	-34	12	-26	-12
Other	-16	-57	-62	1
Cash flow from financing activities	-288	32	-65	-138
Chg. in financial liabilities	-299	-16	-70	6
Chg. in equity	0	0	0	0
Dividends	0	-28	-83	-144
Other	11	76	88	0
Chg. in cash	-185	318	384	628
Beginning balance	310	125	443	827
Ending balance	125	443	827	1,455

Key valuation metrics/ratios

	2024F	2025F	2026F	2027F
P/E (x)	50.8	23.5	13.6	10.6
P/CF (x)	21.5	13.7	9.0	8.0
P/B (x)	2.6	2.8	2.4	2.0
EV/EBITDA (x)	34.1	14.9	9.1	6.5
EPS (W)	2,640	6,943	12,043	15,495
CFPS (W)	6,251	11,946	18,243	20,502
BPS (W)	52,270	58,505	68,468	80,356
DPS (W)	709	2,083	3,613	3,613
Dividend payout ratio (%)	25.0	28.4	28.4	22.1
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	14.6	8.9	16.3	7.2
EBITDA growth (%)	TTB	168.6	55.5	24.3
OP growth (%)	TTB	309.2	67.6	27.7
EPS growth (%)	TTB	163.0	73.4	28.7
AR turnover (x)	61.2	124.2	98.7	85.9
Inventory turnover (x)	16.9	13.4	12.0	11.2
AP turnover (x)	12.6	12.7	13.6	12.7
ROA (%)	2.2	5.3	8.0	8.9
ROE (%)	5.2	12.6	19.0	20.9
ROIC (%)	3.5	14.6	25.0	33.0
Debt-to-equity ratio (%)	142.6	142.2	143.9	133.7
Current ratio (%)	102.2	108.1	115.2	125.3
Net debt-to-equity ratio (%)	12.9	2.5	-10.5	-28.4
Interest coverage ratio (x)	4.3	24.1	48.1	68.1

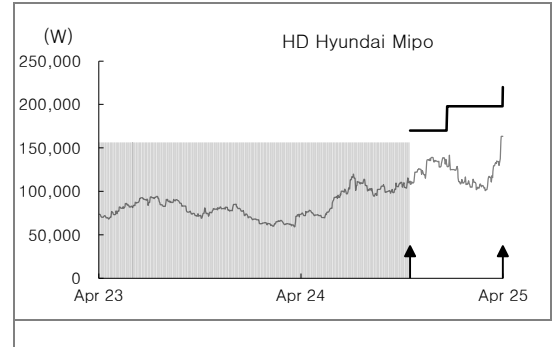
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HD Hyundai Mipo (010620)	04/28/25	Buy	220,000
	01/17/25	Buy	198,000
	11/11/24	Buy	170,000



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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