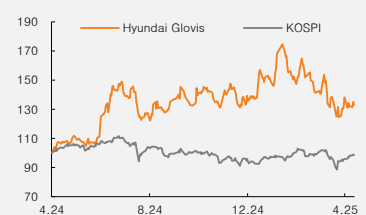


(Maintain)	<b>Buy</b>
Target price	<b>W170,000</b>
Current price (4/30/25)	W114,000
Upside	49.1%

OP (25F, Wbn)	2,021
Consensus OP (25F, Wbn)	2,022
EPS growth (25F, %)	41.8
Market EPS growth (25F, %)	25.9
P/E (25F, x)	5.5
Market P/E (25F, x)	9.2
KOSPI	2,556.61

Market cap (Wbn)	8,550
Shares (mn)	75
Free float (%)	49.6
Foreign ownership (%)	49.4
Beta (12M)	1.07
52-week low (W)	89,786
52-week high (W)	149,400

(%)	1M	6M	12M
Absolute	-0.7	-6.2	25.2
Relative	-0.6	-4.8	31.9



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# Hyundai Glovis

## Solid fundamentals

### 1Q25 review: Results beat consensus on improved mix and higher freight rates

For 1Q25, Hyundai Glovis reported revenue of W7.22tr (+10% YoY). Logistics revenue grew 8% YoY on increased inland transportation of finished vehicles, higher import/export volumes for auto parts, and favorable FX. Shipping revenue expanded 9% YoY, supported by rate hikes for affiliate volume and a higher share of non-affiliate volume (Chinese OEMs). Trading revenue increased 11% YoY on increased production at overseas auto plants and higher CKD volumes.

Operating profit was W501.9bn (+30.4% YoY), beating our estimate (W474bn) and the consensus (W494.9bn). Shipping operating profit surged 66% YoY to W137.2bn, driven by an increased mix of higher-priced non-affiliate volume, rate hikes for affiliate volume, and more efficient fleet management. Logistics operating profit grew 9% YoY to W198.1bn on an improved mix and higher parts imports/exports. Trading operating profit climbed 38% YoY to W166.6bn on CKD volume growth and favorable FX.

### Likely to navigate tariff uncertainties by securing more non-affiliate volume

Despite the strong 1Q25 results, tariff uncertainties remain high. However, Hyundai Glovis will likely seek to minimize the impact on its PCTC business by further increasing its mix of non-affiliate volume, including from Chinese OEMs (whose share rose from 12% in 4Q24 to 16.5% in 1Q25). Additionally, affiliate volume could prove resilient if Hyundai Motor Group (HMG) gains share in non-US markets.

Even if HMG expands US production over the long term, Hyundai Glovis should be able to offset the impact through growth in CKD revenue. Meanwhile, the USTR's port fee policy applies to all non-US-built PCTC vessels and effectively functions as an additional tariff on imported vehicles. Given that the new policy is beyond shipping companies' control, we believe there is a solid case for passing the cost on to automakers.

### Retain Buy and TP of W170,000; fundamentals to remain strong

We maintain our Buy rating and target price of W170,000 on Hyundai Glovis. The company maintained its 2025 revenue (W28-29tr) and operating profit (W1.8-1.9tr) guidance, which we view as conservative in light of the strong 1Q25 results and management's relatively low USD/KRW rate assumption (1,320). The guidance is also based on the assumption that PCTC capacity will remain flat YoY at 92 vessels. While fundamentals remain solid (aside from the overseas forwarding logistics segment), the stock is trading at a P/E of 5.6x, below its five-year average (7x), weighed down by tariff and port fee uncertainties. We expect the valuation to recover quickly once the company demonstrates resilient profitability via fleet competitiveness and CKD growth.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	25,683	28,407	29,604	30,441	31,266
OP (Wbn)	1,554	1,753	2,021	2,128	2,197
OP margin (%)	6.1	6.2	6.8	7.0	7.0
NP (Wbn)	1,061	1,094	1,551	1,549	1,587
EPS (W)	14,148	14,585	20,686	20,659	21,160
ROE (%)	14.5	13.2	16.4	14.5	13.4
P/E (x)	6.8	8.1	5.5	5.5	5.4
P/B (x)	0.9	1.0	0.8	0.8	0.7
Dividend yield (%)	3.3	3.1	4.4	5.0	5.0

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

Table 1. Hyundai Glovis: 1Q25 review

(Wbn, %, %p)

	1Q24	4Q24	1Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	6,586	7,288	7,223	7,195	7,323	9.7	-0.9
OP	385	460	502	474	495	30.4	9.2
OP margin (%)	5.8	6.3	6.9	6.6	6.8	1.1	0.6
Pretax profit	430	209	521	461	493	21.2	148.8
NP	304	97	403	349	360	32.5	317.3

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

Source: Company data, WISEfn, Mirae Asset Securities Research estimates

Table 2. Hyundai Glovis: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	29,163	30,005	29,604	30,441	1.5	1.5	Reflected 1Q25 results
OP	2,012	2,242	2,021	2,128	0.5	-5.0	Revised 2026 logistics and trading OP forecasts
Pretax profit	1,983	2,263	2,053	2,059	3.5	-9.0	
NP	1,501	1,713	1,551	1,549	3.4	-9.6	
EPS (W)	20,013	22,846	20,686	20,659	3.4	-9.6	

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

Source: Company data, Mirae Asset Securities Research estimates

Table 3. Hyundai Glovis: Quarterly and annual earnings

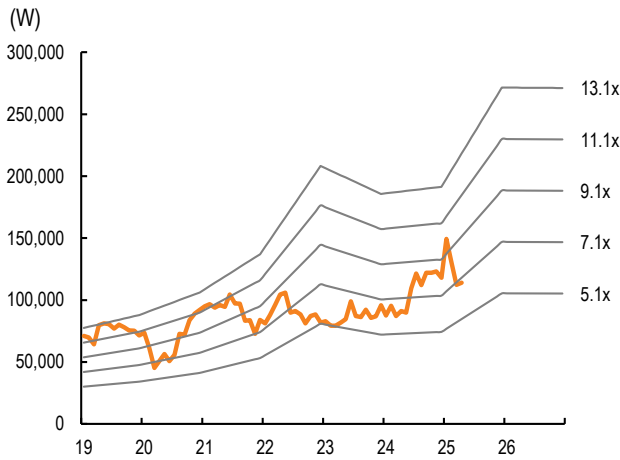
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2025F
<b>Revenue</b>	<b>6,586</b>	<b>7,064</b>	<b>7,469</b>	<b>7,288</b>	<b>7,223</b>	<b>7,437</b>	<b>7,451</b>	<b>7,493</b>	<b>28,407</b>	<b>29,604</b>	<b>30,441</b>
Logistics	1,795	2,434	2,583	2,622	2,458	2,490	2,618	2,649	9,434	10,215	10,530
Domestic	0	492	495	491	462	442	454	466	1,478	1,824	1,968
Overseas	1,795	1,943	2,088	2,131	1,996	2,049	2,164	2,183	7,956	8,391	8,562
Shipping	1,151	1,288	1,329	1,353	1,257	1,507	1,546	1,626	5,121	5,936	6,050
PCTC	922	995	1,014	1,069	1,007	1,339	1,376	1,406	4,000	5,128	5,289
Bulk	229	293	315	284	250	168	169.7	220	1,121	808	760
Trading	3,161	3,342	3,557	3,313	3,508	3,439	3,287	3,218	13,373	13,453	13,862
CKD	2,652	2,814	3,106	2,857	3,012	2,882	2,798	2,727	11,428	11,419	11,666
Used car logistics	153	166	171	182	192	192	205	215	672	804	954
Other	356	362	281	274	304	365	284	276	1,272	1,230	1,242
<b>OP</b>	<b>385</b>	<b>439</b>	<b>469</b>	<b>459.7</b>	<b>502</b>	<b>479.5</b>	<b>510</b>	<b>530</b>	<b>1,753</b>	<b>2,021</b>	<b>2,128</b>
Logistics	182	203	211	235	198	192	202	204	831	795	846
Shipping	82	78	108	97	137	135	161	185	366	618	687
Trading	121	158	150	128	167	153	147	141	556	608	595
<b>Pretax profit</b>	<b>430</b>	<b>425</b>	<b>480</b>	<b>209</b>	<b>521</b>	<b>482</b>	<b>516</b>	<b>540</b>	<b>1,545</b>	<b>2,053</b>	<b>2,059</b>
<b>NP</b>	<b>304</b>	<b>311</b>	<b>382</b>	<b>97</b>	<b>403</b>	<b>361</b>	<b>387</b>	<b>405</b>	<b>1,094</b>	<b>1,551</b>	<b>1,549</b>
OP margin (%)	5.8	6.2	6.3	6.3	6.9	6.4	6.8	7.1	6.2	6.8	7.0
Pretax margin (%)	6.5	6.0	6.4	2.9	7.1	6.5	6.9	7.2	5.4	6.9	6.8
Net margin (%)	4.6	4.4	5.1	1.3	6.9	6.4	6.8	7.1	6.2	6.8	7.0

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

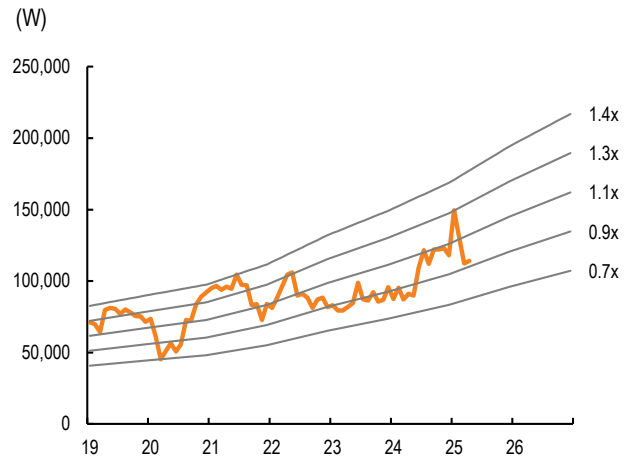
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Hyundai Glovis: P/E band chart**



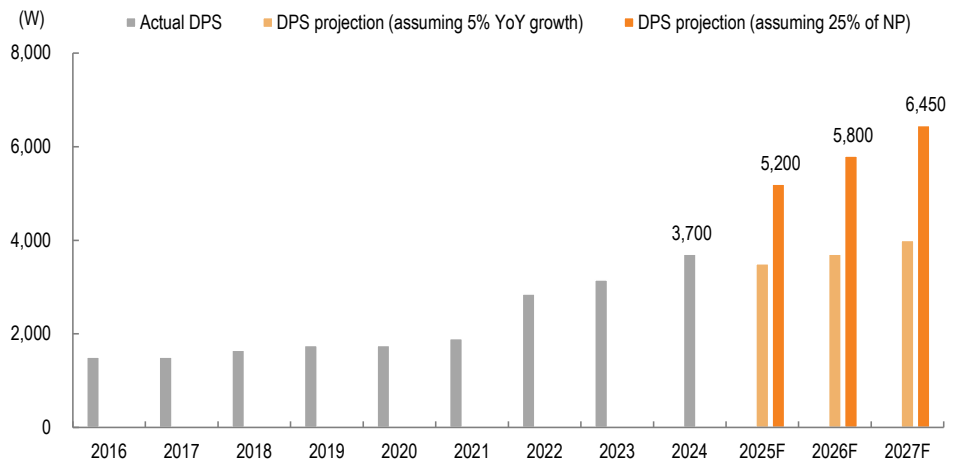
Source: QuantiWise, Mirae Asset Securities Research

**Figure 2. Hyundai Glovis: P/B band chart**



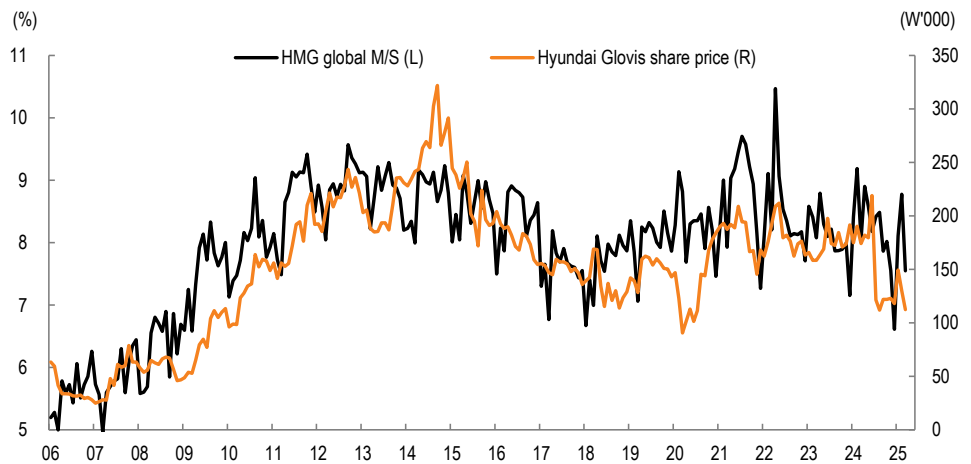
Source: QuantiWise, Mirae Asset Securities Research

**Figure 3. Hyundai Glovis: DPS outlook based on new shareholder return policy**



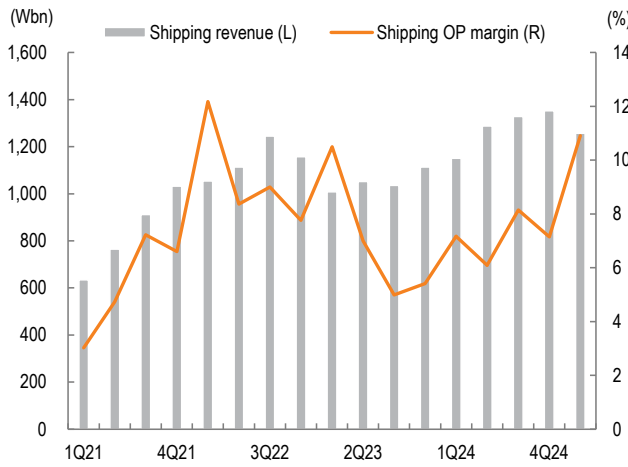
Source: Company data, Mirae Asset Securities Research

**Figure 4. Global M/S of Hyundai Motor/Kia Corp. vs. Hyundai Glovis's share price**



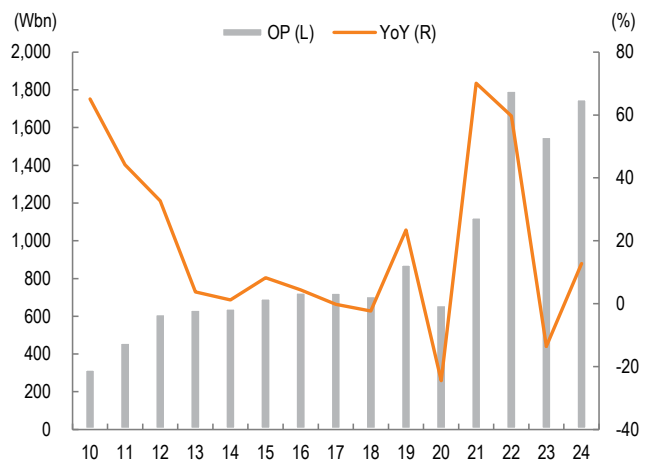
Source: MarkLines, HMC, QuantiWise, Mirae Asset Securities Research

**Figure 5. Shipping revenue and OP margin**



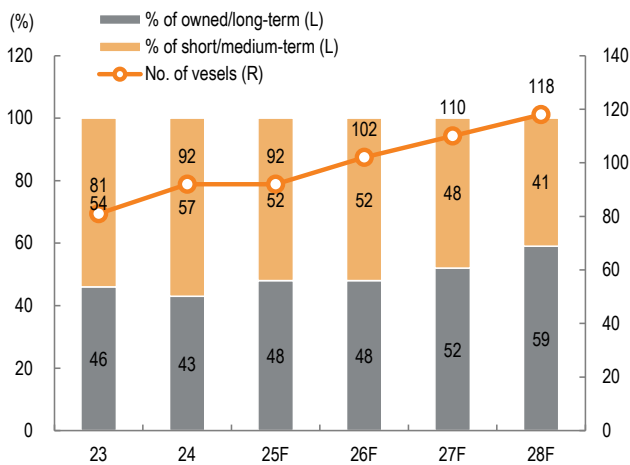
Source: Company data, Mirae Asset Securities Research

**Figure 6. OP trend**



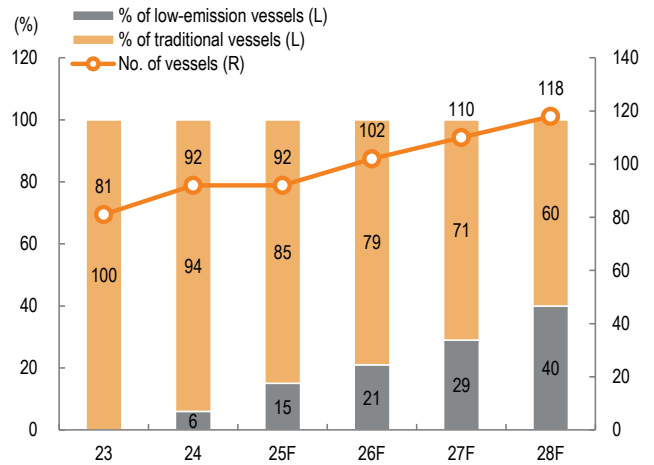
Source: Company data, Mirae Asset Securities Research

**Figure 7. Annual fleet expansion plan: Owned vs. chartered**



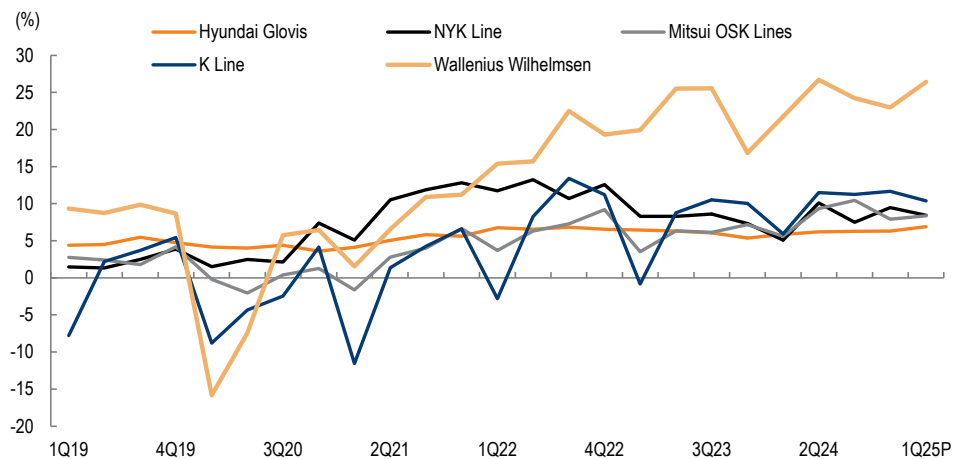
Notes: Based on vessels with 6,000 CEU capacity; no. of vessels is based on mid-year level  
Source: Company data, Mirae Asset Securities Research

**Figure 8. Chg. in fleet composition: Low-emission vs. traditional**



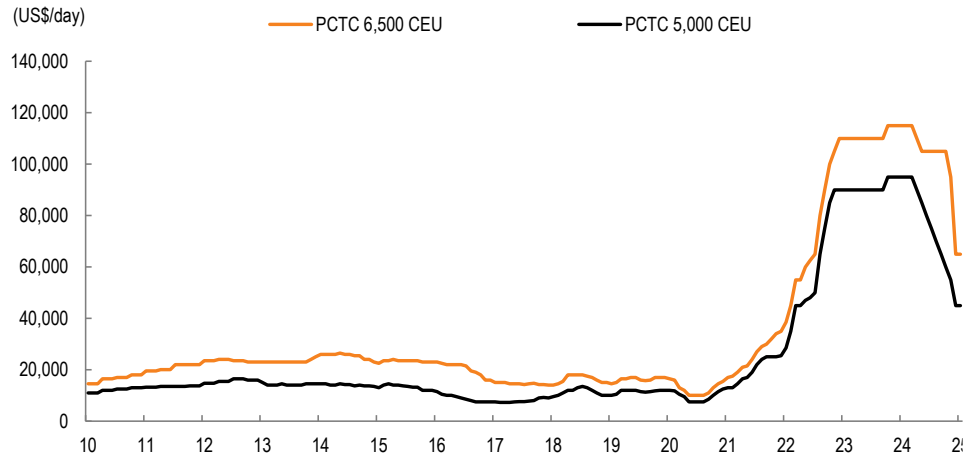
Notes: Based on vessels with 6,000 CEU capacity; no. of vessels is based on mid-year level  
Source: Company data, Mirae Asset Securities Research

**Figure 9. PCTC OP margin trends of major shipping lines**



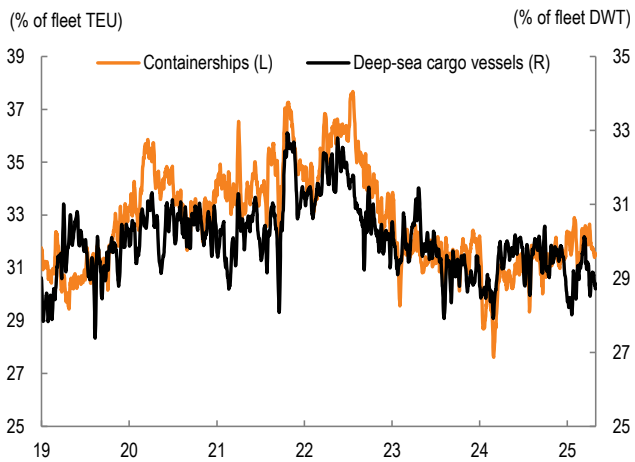
Source: Bloomberg, Mirae Asset Securities Research

**Figure 10. PCTC charter rate trends**



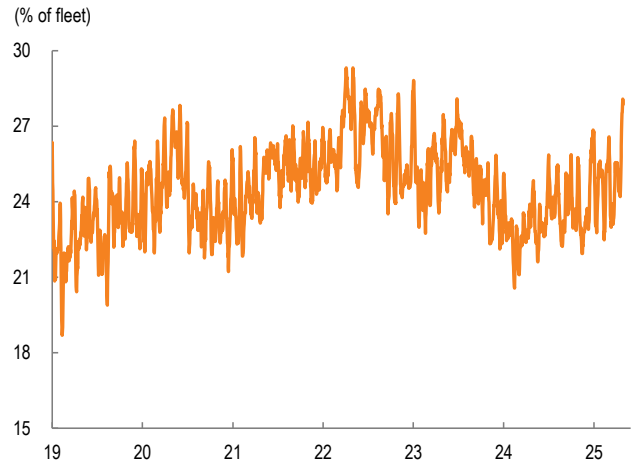
Source: Clarksons, Mirae Asset Securities Research

**Figure 11. Port congestion: Containerships and deep-sea cargo vessels in port**



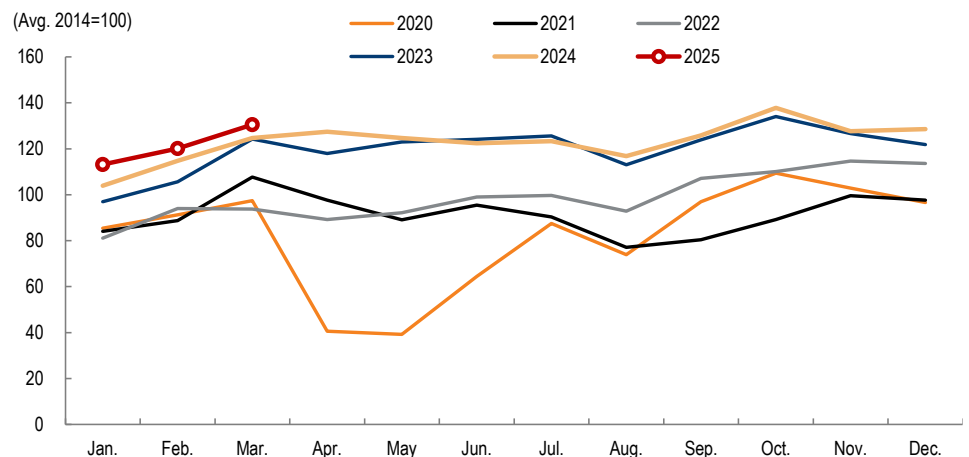
Source: Clarksons, Mirae Asset Securities Research

**Figure 12. Port congestion: PCTCs in port**



Source: Clarksons, Mirae Asset Securities Research

**Figure 13. Monthly global seaborne car trade index**



Source: Clarksons, Mirae Asset Securities Research

## Hyundai Glovis (086280 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>28,407</b>	<b>29,604</b>	<b>30,441</b>	<b>31,266</b>
<b>Cost of revenue</b>	<b>25,957</b>	<b>26,903</b>	<b>27,624</b>	<b>28,362</b>
<b>GP</b>	<b>2,450</b>	<b>2,701</b>	<b>2,817</b>	<b>2,904</b>
<b>SG&amp;A expenses</b>	<b>697</b>	<b>680</b>	<b>689</b>	<b>708</b>
<b>OP (adj.)</b>	<b>1,753</b>	<b>2,021</b>	<b>2,128</b>	<b>2,197</b>
<b>OP</b>	<b>1,753</b>	<b>2,021</b>	<b>2,128</b>	<b>2,197</b>
<b>Non-operating profit</b>	<b>-208</b>	<b>32</b>	<b>-69</b>	<b>-87</b>
Net financial income	-7	18	62	105
Net income from associates	-122	-6	-12	-12
Pretax profit	1,545	2,053	2,059	2,110
Income tax	445	501	509	522
Profit from continuing operations	1,099	1,552	1,550	1,587
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>1,099</b>	<b>1,552</b>	<b>1,550</b>	<b>1,587</b>
Attributable to owners	1,094	1,551	1,549	1,587
Attributable to minority interests	6	0	0	0
<b>Total comprehensive income</b>	<b>1,262</b>	<b>1,552</b>	<b>1,550</b>	<b>1,587</b>
Attributable to owners	1,255	1,544	1,542	1,580
Attributable to minority interests	8	8	8	8
EBITDA	2,427	2,758	2,893	2,988
FCF	1,183	1,301	1,302	1,357
EBITDA margin (%)	8.5	9.3	9.5	9.6
OP margin (%)	6.2	6.8	7.0	7.0
Net margin (%)	3.9	5.2	5.1	5.1

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>2,122</b>	<b>2,251</b>	<b>2,271</b>	<b>2,345</b>
NP	1,099	1,552	1,550	1,587
Non-cash income/expenses	1,576	1,226	1,223	1,221
Depreciation	655	717	748	777
Amortization	19	20	17	14
Other	902	489	458	430
Chg. in working capital	-329	-44	-55	-45
Chg. in AR & other receivables	-134	-87	-109	-89
Chg. in inventory	-373	-49	-61	-50
Chg. in AP & other payables	322	61	78	63
Income tax	-264	-501	-509	-522
<b>Cash flow from investing activities</b>	<b>-489</b>	<b>-983</b>	<b>-1,010</b>	<b>-1,022</b>
Chg. in PP&E	-893	-950	-969	-988
Chg. in intangible assets	-16	0	0	0
Chg. in financial assets	596	-33	-41	-34
Other	-176	0	0	0
<b>Cash flow from financing activities</b>	<b>-703</b>	<b>-1,222</b>	<b>-1,061</b>	<b>-956</b>
Chg. in financial liabilities	630	-944	-686	-529
Chg. in equity	0	0	0	0
Dividends	-236	-278	-375	-428
Other	-1,097	0	0	1
<b>Chg. in cash</b>	<b>986</b>	<b>77</b>	<b>164</b>	<b>336</b>
Beginning balance	2,291	3,277	3,354	3,517
Ending balance	3,277	3,354	3,517	3,853

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>9,861</b>	<b>10,124</b>	<b>10,522</b>	<b>11,049</b>
Cash & equivalents	3,277	3,354	3,517	3,853
AR & other receivables	3,200	3,290	3,404	3,497
Inventory	1,724	1,773	1,834	1,884
Other current assets	1,660	1,707	1,767	1,815
<b>Non-current assets</b>	<b>6,988</b>	<b>7,220</b>	<b>7,449</b>	<b>7,666</b>
Investments in associates	674	693	717	737
PP&E	5,717	5,949	6,171	6,382
Intangible assets	172	152	135	121
<b>Total assets</b>	<b>16,849</b>	<b>17,344</b>	<b>17,971</b>	<b>18,715</b>
<b>Current liabilities</b>	<b>5,311</b>	<b>6,037</b>	<b>5,468</b>	<b>5,035</b>
AP & other payables	2,634	2,708	2,801	2,878
Short-term financial liabilities	2,021	2,654	1,968	1,439
Other current liabilities	656	675	699	718
<b>Non-current liabilities</b>	<b>2,729</b>	<b>1,169</b>	<b>1,190</b>	<b>1,207</b>
Long-term financial liabilities	2,121	550	550	550
Other non-current liabilities	608	619	640	657
<b>Total liabilities</b>	<b>8,040</b>	<b>7,205</b>	<b>6,658</b>	<b>6,242</b>
<b>Equity attributable to owners</b>	<b>8,773</b>	<b>10,102</b>	<b>11,277</b>	<b>12,436</b>
Capital stock	38	38	38	38
Capital surplus	135	135	135	135
Retained earnings	8,359	9,633	10,808	11,967
<b>Minority interests</b>	<b>36</b>	<b>37</b>	<b>37</b>	<b>37</b>
<b>Shareholders' equity</b>	<b>8,809</b>	<b>10,139</b>	<b>11,314</b>	<b>12,473</b>

## Key valuation metrics/ratios

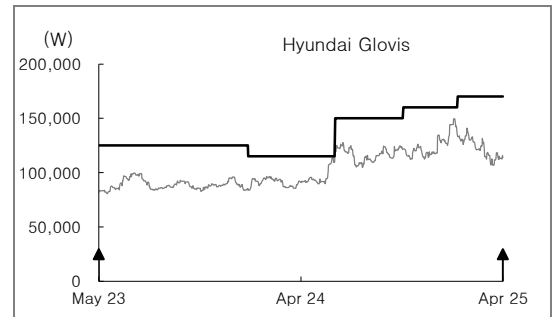
	2024	2025F	2026F	2027F
P/E (x)	8.1	5.5	5.5	5.4
P/CF (x)	3.3	3.1	3.1	3.0
P/B (x)	1.0	0.8	0.8	0.7
EV/EBITDA (x)	3.6	2.6	2.2	1.8
EPS (W)	14,585	20,686	20,659	21,160
CFPS (W)	35,672	37,036	36,974	37,441
BPS (W)	116,975	134,698	150,357	165,817
DPS (W)	3,700	5,000	5,700	5,700
Dividend payout ratio (%)	25.2	24.2	27.6	26.9
Dividend yield (%)	3.1	4.3	4.9	4.9
Revenue growth (%)	10.6	4.2	2.8	2.7
EBITDA growth (%)	15.2	13.6	4.9	3.3
OP growth (%)	12.8	15.3	5.3	3.2
EPS growth (%)	3.1	41.8	-0.1	2.4
AR turnover (x)	9.6	9.5	9.5	9.4
Inventory turnover (x)	18.5	16.9	16.9	16.8
AP turnover (x)	13.1	12.2	12.1	12.1
ROA (%)	7.0	9.1	8.8	8.7
ROE (%)	13.2	16.4	14.5	13.4
ROIC (%)	16.4	18.2	18.5	18.5
Debt-to-equity ratio (%)	91.3	71.1	58.8	50.0
Current ratio (%)	185.7	167.7	192.4	219.5
Net debt-to-equity ratio (%)	-3.1	-13.0	-19.5	-24.9
Interest coverage ratio (x)	9.3	10.4	13.7	17.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Glovis (086280)	02/07/25	Buy	170,000
	11/01/24	Buy	160,000
	07/25/24	Buy	150,000
	07/01/24	Buy	150,059
	01/26/24	Buy	115,046
	01/10/24	One year	125,050
	01/10/23	Buy	125,050



### 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)

### Disclosures

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