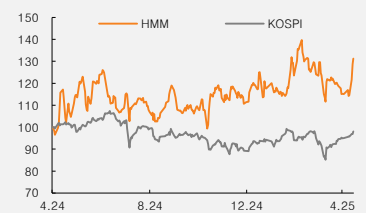


(Maintain)	<b>Buy</b>
Target price	<b>▲ W29,000</b>
Current price (5/14/25)	W20,800
Upside	39.4%

OP (25F, Wbn)	2,504
Consensus OP (25F, Wbn)	1,649
EPS growth (25F, %)	-40.0
Market EPS growth (25F, %)	24.9
P/E (25F, x)	6.9
Market P/E (25F, x)	9.6
KOSPI	2,640.57

Market cap (Wbn)	21,321
Shares (mn)	1,025
Free float (%)	71.0
Foreign ownership (%)	7.9
Beta (12M)	0.41
52-week low (W)	15,750
52-week high (W)	22,150

(%)	1M	6M	12M
Absolute	8.2	18.0	15.5
Relative	0.7	8.1	19.4



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# HMM

## Optimism returning due to likely release of pent-up demand

### 1Q25 review: Better-than-expected results despite sluggish market conditions

For 1Q25, HMM posted revenue of W2.86tr (+22.5% YoY), with container revenue increasing 27.4% YoY to W2.47tr. The stronger-than-expected results were driven by: 1) a 4.2% YoY increase in shipping volume; 2) relatively resilient freight rates (+0.8% YoY; higher than the industry average); and 3) favorable FX.

Operating profit came in at W613.9bn (+50.8% YoY), beating the consensus (W591.8bn) by 3.7%. While COGS climbed 16.7% YoY on increases in container volume, bulk voyages, and cargo handling costs, the impact was offset by top-line growth. Bulk operating profit was sluggish, but container operating profit soared 65% YoY, driving overall earnings.

### Supply imbalance; freight rates likely to rebound with recovery on US routes

Some freight volume contraction is expected in 2Q25, given the tariff-induced fall in US-bound volumes from China early in the quarter. That said, shipping demand from non-China regions (where lower tariffs are applied) should grow. In addition, the US and China recently agreed to lower tariffs for 90 days (with China cutting tariffs on US imports from 125% to 10%), which is also positive. All in all, we see a high likelihood that pent-up demand will be released, driving a short-term spike in US-bound volume (including from China).

Container shippers have already begun to reduce capacity on transpacific routes. As carriers adjust fleet schedules and route allocations, supply bottlenecks could emerge. If the resulting supply instability coincides with a rebound in demand, freight rates could increase, especially on transpacific lanes. Several container shipping companies have already hiked freight rates on transpacific routes for June (from under US\$2,500/FEU to over US\$3,000/FEU). Despite market concerns, long-term service contract rates for 2025 are likely to rise 10-20%. Against this backdrop, HMM could see improved earnings momentum.

### Maintain Buy and raise TP to W29,000

We raised our 2025 and 2026 earnings estimates for HMM, reflecting its strong 1Q25 results and solid fundamentals. Accordingly, we lift our target price from W27,000 to W29,000, based on an EV/EBITDA of 5x (global peer average). Despite tariff-driven volume uncertainty, expectations for a rebound in freight rates are likely to resurface. The stock remains undervalued, trading at a 12-month forward P/E of 0.7x. HMM's planned W2tr share buyback program further enhances its investment appeal.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	8,401	11,700	11,724	11,917	13,521
OP (Wbn)	585	3,513	2,504	1,873	2,657
OP margin (%)	7.0	30.0	21.4	15.7	19.7
NP (Wbn)	969	3,782	2,979	2,534	3,379
EPS (W)	1,829	5,055	3,031	2,473	3,296
ROE (%)	4.6	15.3	10.2	8.1	10.1
P/E (x)	10.7	3.5	6.9	8.4	6.3
P/B (x)	0.6	0.6	0.7	0.7	0.6
Dividend yield (%)	3.6	3.4	3.4	3.4	3.4

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

**Table 1. HMM: 1Q25 review**

(Wbn, %, %p)

	1Q24	4Q24	1Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	2,330	3,155	2,855	2,780	2,721	22.5	-9.5
OP	407	1,000	614	587	592	50.8	-38.6
OP margin (%)	17.5	31.7	21.5	21.1	21.7	4.0	-10.2
Pretax profit	503	936	753	688	679	49.6	-19.5
NP	485	898	740	620	649	52.5	-17.6

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

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

**Table 2. HMM: Earnings forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	10,631	10,553	11,724	11,917	10.3	12.9	Reflected 1Q25 results
OP	2,196	1,609	2,504	1,873	14.0	16.4	
Pretax profit	2,610	2,221	3,056	2,604	17.1	17.3	
Net profit	2,521	2,143	2,979	2,534	18.2	18.2	
EPS (W)	2,861	2,433	3,031	2,473	5.9	1.6	Increase in number of shares

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

Source: Company data, Mirae Asset Securities Research estimates

**Table 3. HMM: Quarterly and annual earnings**

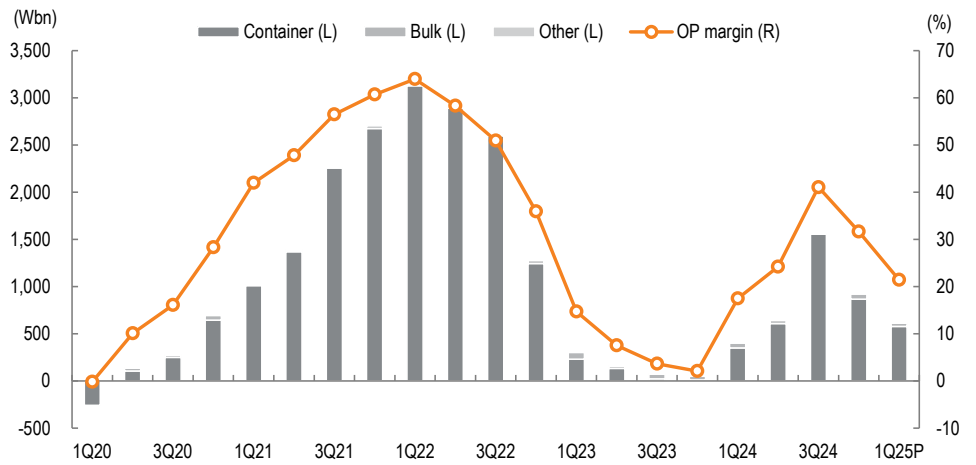
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	2,330	2,663	3,552	3,155	2,855	2,456	3,051	3,363	11,700	11,724	11,917
Container	1,936	2,254	3,188	2,770	2,466	2,177	2,794	2,945	10,148	10,382	10,463
Bulk	339	348	319	331	336	226	204	364	1,337	1,130	1,243
Other	55	61	45	54	53	53	52	53	215	212	211
OP	407	644	1,461	1,000	614	217	711	961	3,513	2,504	1,873
Container	350	607	1,468	955	578	201	685	939	3,380	2,403	1,764
Bulk	53	34	-8	52	35	16	21	30	132	102	108
Other	4	4	1	-7	0	0	6	-8	1	-1	1
Pretax profit	503	698	1,759	936	753	347	850	1,106	3,897	3,056	2,604
NP (owners of the parent)	485	661	1,738	898	740	336	828	1,075	3,782	2,979	2,535
OP margin (%)	17	24	41	32	22	9	23	29	30	21	16
Net margin (owners of the parent)	21	25	49	28	26	14	27	32	32	25	21
Freight rate (US\$/TEU)	1,347	983	946	913	1,347	1,528	2,041	1,466	1,047	1,596	1,515
Volume ('000 TEU)	894	960	1,023	937	894	950	992	977	3,814	3,813	3,865

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

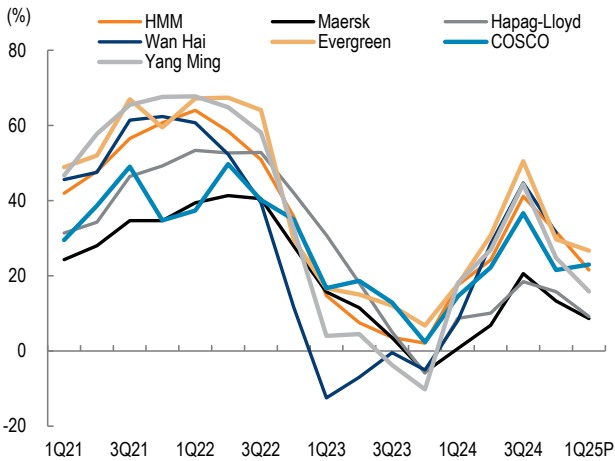
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. HMM: OP trend**



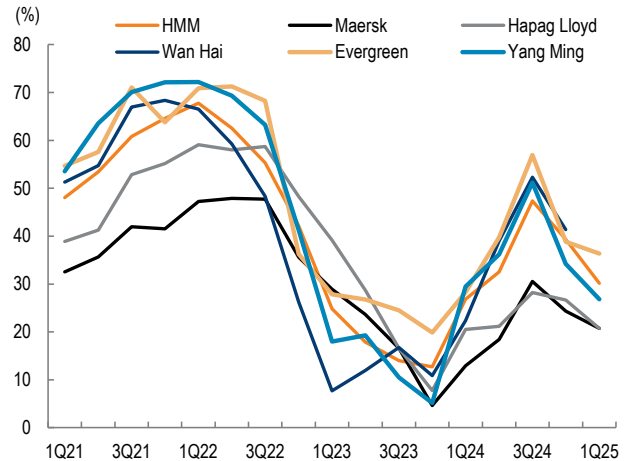
Source: Company data, Mirae Asset Securities Research

**Figure 2. Major container shippers: Quarterly OP margin trends**



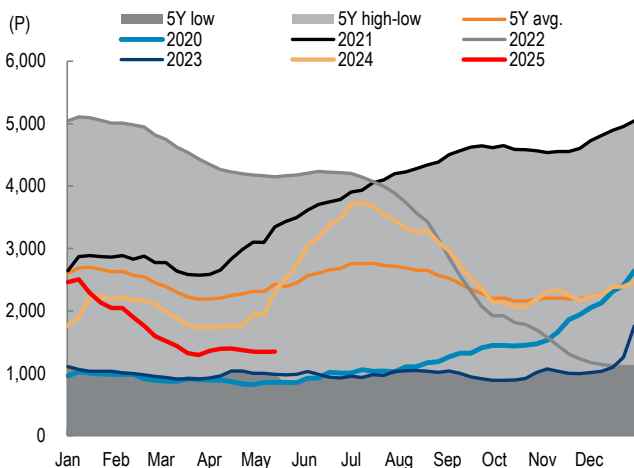
Source: Bloomberg, Mirae Asset Securities Research

**Figure 3. Major container shippers: EBITDA margin trends**



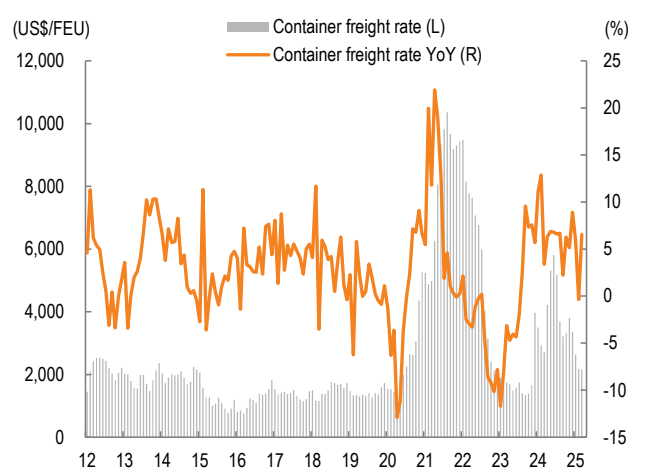
Source: Bloomberg, Mirae Asset Securities Research

**Figure 4. Shanghai Containerized Freight Index trends**



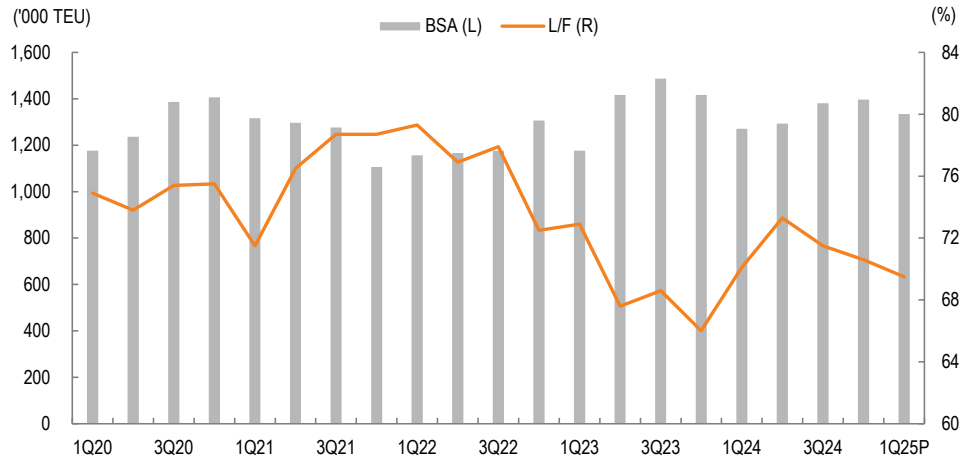
Source: Thomson Reuters, Mirae Asset Securities Research

**Figure 5. Global container volume growth and freight rate**



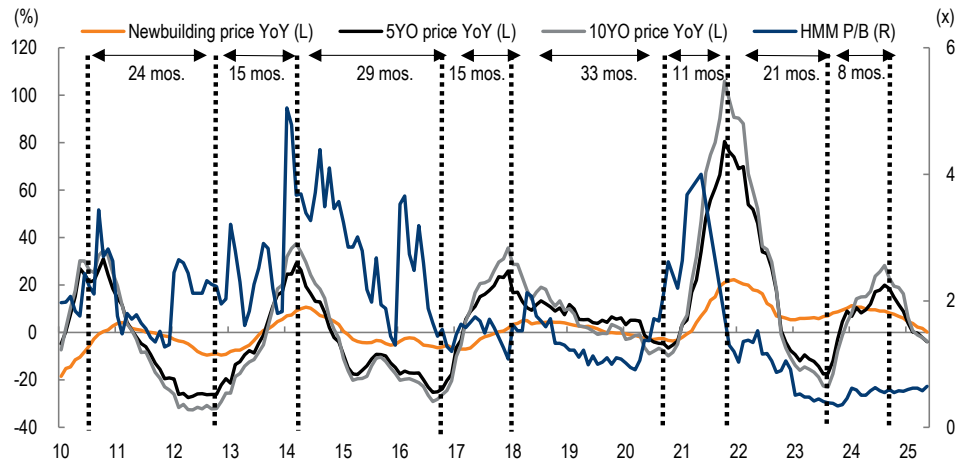
Source: Bloomberg, Mirae Asset Securities Research

**Figure 6. HMM: Container capacity and load factor trends**



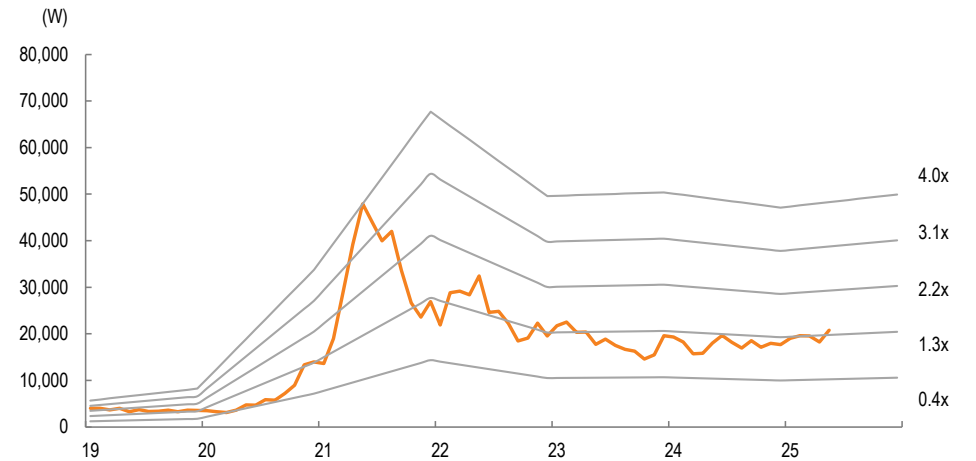
Source: Company data, Mirae Asset Securities Research

**Figure 7. HMM: P/B vs. container ship prices**



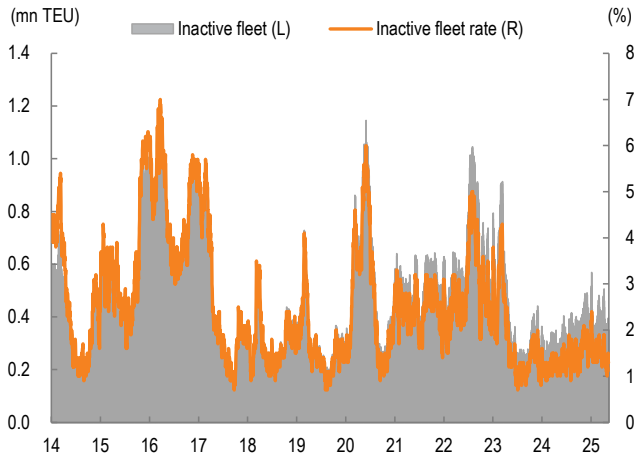
Source: Clarksons, Thomson Reuters, Mirae Asset Securities Research

**Figure 8. HMM: P/B band chart**



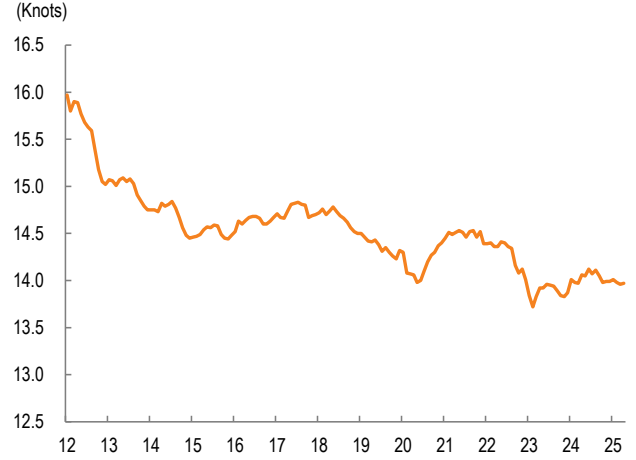
Source: QuantiWise, Mirae Asset Securities Research

**Figure 9. Inactive fleet trend**



Note: Based on 3,000 TEU+ container ships  
 Source: Alphaliner, Mirae Asset Securities Research

**Figure 10. Avg. container ship speeds**



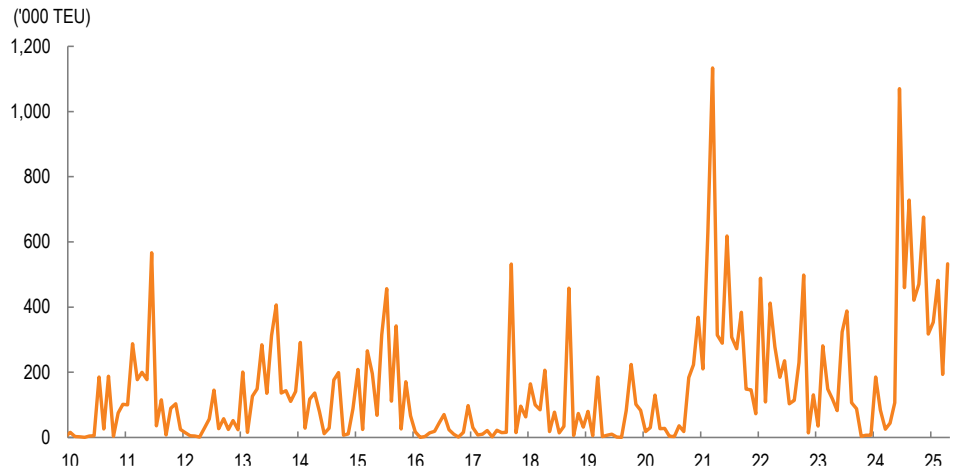
Source: Clarksons, Mirae Asset Securities Research

**Figure 11. Orderbook-to-fleet ratio stabilizes after breaking above 30%**



Note: Based on 8,000 TEU+ container ships  
 Source: Clarksons, Mirae Asset Securities Research

**Figure 12. Container ship new order trend**



Source: Clarksons, Mirae Asset Securities Research

## HMM (011200 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>11,700</b>	<b>11,724</b>	<b>11,917</b>	<b>13,521</b>
<b>Cost of revenue</b>	<b>7,737</b>	<b>8,724</b>	<b>9,539</b>	<b>10,300</b>
<b>GP</b>	<b>3,963</b>	<b>3,000</b>	<b>2,378</b>	<b>3,221</b>
<b>SG&amp;A expenses</b>	<b>451</b>	<b>496</b>	<b>505</b>	<b>564</b>
<b>OP (adj.)</b>	<b>3,513</b>	<b>2,504</b>	<b>1,873</b>	<b>2,657</b>
<b>OP</b>	<b>3,513</b>	<b>2,504</b>	<b>1,873</b>	<b>2,657</b>
<b>Non-operating profit</b>	<b>384</b>	<b>552</b>	<b>731</b>	<b>815</b>
Net financial income	531	650	724	809
Net income from associates	162	0	0	0
Pretax profit	3,897	3,056	2,604	3,472
Income tax	114	77	70	94
Profit from continuing operations	3,782	2,979	2,535	3,379
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>3,782</b>	<b>2,979</b>	<b>2,535</b>	<b>3,379</b>
Attributable to owners	3,782	2,979	2,534	3,379
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>6,947</b>	<b>2,979</b>	<b>2,535</b>	<b>3,379</b>
Attributable to owners	6,947	2,979	2,535	3,379
Attributable to minority interests	0	0	0	0
EBITDA	4,416	3,488	2,921	3,794
FCF	2,338	2,571	1,979	2,516
EBITDA margin (%)	37.7	29.8	24.5	28.1
OP margin (%)	30.0	21.4	15.7	19.7
Net margin (%)	32.3	25.4	21.3	25.0

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>17,997</b>	<b>20,143</b>	<b>21,414</b>	<b>23,212</b>
Cash & equivalents	1,472	3,047	4,227	6,025
AR & other receivables	1,262	1,345	1,352	1,352
Inventory	402	428	431	431
Other current assets	14,861	15,323	15,404	15,404
<b>Non-current assets</b>	<b>15,852</b>	<b>16,253</b>	<b>16,808</b>	<b>17,671</b>
Investments in associates	506	540	542	542
PP&E	9,846	10,213	10,765	11,628
Intangible assets	43	43	43	43
<b>Total assets</b>	<b>33,849</b>	<b>36,397</b>	<b>38,222</b>	<b>40,883</b>
<b>Current liabilities</b>	<b>2,357</b>	<b>2,449</b>	<b>2,457</b>	<b>2,457</b>
AP & other payables	694	740	744	744
Short-term financial liabilities	958	958	958	958
Other current liabilities	705	751	755	755
<b>Non-current liabilities</b>	<b>3,636</b>	<b>3,641</b>	<b>3,642</b>	<b>3,642</b>
Long-term financial liabilities	3,555	3,555	3,555	3,555
Other non-current liabilities	81	86	87	87
<b>Total liabilities</b>	<b>5,993</b>	<b>6,090</b>	<b>6,099</b>	<b>6,099</b>
<b>Equity attributable to owners</b>	<b>27,854</b>	<b>30,304</b>	<b>32,121</b>	<b>34,783</b>
Capital stock	4,405	4,405	4,405	4,405
Capital surplus	4,453	4,453	4,453	4,453
Retained earnings	14,115	16,565	18,382	21,043
<b>Minority interests</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Shareholders' equity</b>	<b>27,856</b>	<b>30,306</b>	<b>32,123</b>	<b>34,785</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>4,875</b>	<b>3,921</b>	<b>3,579</b>	<b>4,516</b>
NP	3,782	2,979	2,535	3,379
Non-cash income/expenses	668	403	385	414
Depreciation	903	984	1,048	1,137
Amortization	0	0	0	0
Other	-235	-581	-663	-723
Chg. in working capital	-8	-42	-4	0
Chg. in AR & other receivables	-258	-74	-6	0
Chg. in inventory	14	-26	-2	0
Chg. in AP & other payables	38	38	3	0
Income tax	-106	-77	-70	-94
<b>Cash flow from investing activities</b>	<b>-6,232</b>	<b>-1,784</b>	<b>-1,678</b>	<b>-2,000</b>
Chg. in PP&E	-2,520	-1,350	-1,600	-2,000
Chg. in intangible assets	-8	0	0	0
Chg. in financial assets	-5,011	-434	-78	0
Other	1,307	0	0	0
<b>Cash flow from financing activities</b>	<b>-539</b>	<b>-529</b>	<b>-718</b>	<b>-718</b>
Chg. in financial liabilities	1,397	0	0	0
Chg. in equity	977	0	0	0
Dividends	-528	-529	-718	-718
Other	-2,385	0	0	0
<b>Chg. in cash</b>	<b>-1,778</b>	<b>1,575</b>	<b>1,181</b>	<b>1,798</b>
Beginning balance	3,250	1,472	3,047	4,227
Ending balance	1,472	3,047	4,227	6,025

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

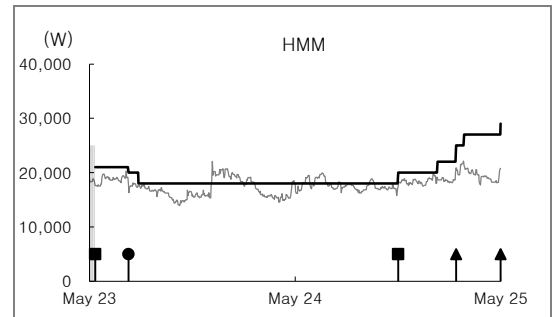
	2024	2025F	2026F	2027F
P/E (x)	3.5	6.9	8.4	6.3
P/CF (x)	3.0	6.0	7.3	5.6
P/B (x)	0.6	0.7	0.7	0.6
EV/EBITDA (x)	1.0	2.3	2.3	1.3
EPS (W)	5,055	3,031	2,473	3,296
CFPS (W)	5,948	3,442	2,849	3,700
BPS (W)	31,615	29,564	31,337	33,933
DPS (W)	600	700	700	700
Dividend payout ratio (%)	14.0	24.1	28.3	21.2
Dividend yield (%)	3.4	3.4	3.4	3.4
Revenue growth (%)	39.3	0.2	1.6	13.5
EBITDA growth (%)	202.9	-21.0	-16.3	29.9
OP growth (%)	500.7	-28.7	-25.2	41.9
EPS growth (%)	176.4	-40.0	-18.4	33.3
AR turnover (x)	12.4	10.0	9.9	11.2
Inventory turnover (x)	30.6	28.2	27.8	31.4
AP turnover (x)	14.7	14.6	15.5	16.6
ROA (%)	12.7	8.5	6.8	8.5
ROE (%)	15.3	10.2	8.1	10.1
ROIC (%)	25.2	15.3	11.1	15.1
Debt-to-equity ratio (%)	21.5	20.1	19.0	17.5
Current ratio (%)	763.5	822.4	871.5	944.7
Net debt-to-equity ratio (%)	-40.8	-44.1	-45.5	-47.2
Interest coverage ratio (x)	26.3	13.8	10.3	14.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
HMM (011200)	05/15/25	Buy	29,000
	03/11/25	Buy	27,000
	02/25/25	Buy	25,000
	01/23/25	Trading Buy	22,000
	11/14/24	Trading Buy	20,000
	08/11/24	One year	18,000
	08/11/23	Hold	18,000
	07/24/23	Hold	20,000
	05/26/23	Trading Buy	21,000



### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

### 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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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

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

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