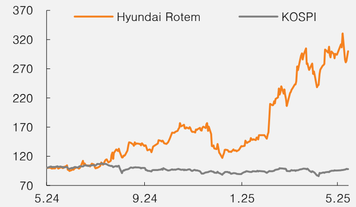
MIRAE ASSET Securities

Equity Research
May 19, 2025

(Maintain)	Buy
Target price	▲ W170,000
Current price (5/16/25)	W113,900
Upside	49.3%

OP (25F, Wbn)	1,142
Consensus OP (25F, Wbn)	857
EPS growth (25F, %)	118.6
Market EPS growth (25F, %)	25.1
P/E (25F, x)	14.0
Market P/E (25F, x)	9.5
KOSPI	2,626.87
Market cap (Wbn)	12,431
Shares (mn)	109
Free float (%)	66.2
Foreign ownership (%)	29.9
Beta (12M)	1.44
52-week low (W)	35,950
52-week high (W)	125,400

(%)	1M	6M	12M
Absolute	7.9	75.8	196.6
Relative	0.5	61.7	210.9



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064350 KS · Defense/Aerospace

Hyundai Rotem

Volume expansion likely going forward

1Q25 review: OP beats consensus by 8.7%

For 1Q25, Hyundai Rotem reported revenue of W1.18tr (+57% YoY; 8% below the consensus), operating profit of W202.9bn (+354% YoY; 8.7% above the consensus), and an OP margin of 17.2%. The defense solutions division posted revenue of W658bn (+107% YoY) and operating profit of W193.9bn (+329% YoY). Despite 1Q being the off-season, the division's OP margin was strong at 29.5% (+15.2%p YoY, -3%p QoQ), driven by: 1) a higher share of exports; and 2) operating leverage effects from repeat production. We estimate the defense export margin at 39.1% (+17.5% YoY, -3.3% QoQ).

Profitability nearing a peak; additional contracts hold the key

The earnings call included several key takeaways: 1) the factors behind the delay in the follow-up contract with Poland have been resolved; 2) there will be no revenue gap in 2H25; and 3) the defense export margin is expected to remain above 40% throughout 2Q-4Q25 (implying that our 1Q25 margin estimate marks a low for the year). However, with both the share of exports and profitability expansion nearing peak levels, we believe the focus should now shift to expanding the order backlog and volume.

Ultimately, the future outlook hinges on the signing of the follow-up K2 contract with Poland and additional K2 deals. With this in mind, we note that rising geopolitical tensions have led to an increase in tank demand/procurement interest across many countries. As recently as last year, Hyundai Rotem's potential export pipeline was limited to Poland and Romania (300 units), but it has since grown to include Slovakia (104 units), Peru (200 units), Saudi Arabia (700 units), Morocco (400 units), and India (1,770 units). In the three-way competition among the Abrams (US), the Leopard (Germany), and the K2 (Korea) in the global tank market, we believe the K2 remains an attractive choice due to its relatively fast delivery times and price competitiveness.

Maintain Buy and raise TP by 21% to W170,000

We maintain our Buy rating on Hyundai Rotem and raise our target price by 21% to W170,000, as we lifted our operating profit estimates for 2025, 2026, and 2027 by 10.3%, 22.3%, and 13.5%, respectively. For the defense solutions business, we continue to apply a 20% discount due to the delayed follow-up contract with Poland. Based on our 2025 EPS estimate of W8,151, our target price implies a P/E of 20.9x (vs. average multiple of 35x for domestic and global defense peers).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	3,587	4,377	5,465	6,192	6,761
OP (Wbn)	210	457	1,142	1,368	1,474
OP margin (%)	5.9	10.4	20.8	22.1	21.8
NP (Wbn)	161	407	890	1,065	1,148
EPS (W)	1,475	3,728	8,151	9,757	10,515
ROE (%)	10.1	21.8	35.9	31.0	25.4
P/E (x)	18.0	13.3	14.0	11.7	10.8
P/B (x)	1.7	2.7	4.3	3.1	2.4
Dividend yield (%)	0.4	0.4	0.2	0.2	0.2

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						
			Actual	QoQ (%)	YoY (%)	Mirae Asset	Diff.	Consensus	Diff.
Revenue	748	1441	1,176	-18.4	57.3	1,342	-12.3	1,279	-8.0
OP	45	162	203	25.5	354.0	213	-4.7	187	8.7
NP	56	145	158	9.1	181.6	167	-5.2	142	11.5
OP margin (%)	6.0	11.2	17.2	6.0	11.3	15.9	1.4	14.6	2.7
Net margin (%)	7.5	10.1	13.5	3.4	5.9	12.5	1.0	11.1	2.4
Revenue by business						**Notes**			
Rail solutions	276	419	403	-4.0	45.6				
Defense solutions	318	898	658	-26.7	106.9				
Eco-plants	153	123	116	-6.2	-24.6				
Defense share	42.5	62.3	55.9						

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	25,460	29,303	34,571	25,184	29,166	34,318	1.1%	0.5%	0.7%
Order backlog/revenue (years)	4.7	4.7	5.1	4.4	4.8	5.0	6.5%	-1.8%	2.5%
New orders	11,803	10,035	9,135	11,803	10,035	9,135	0.0%	0.0%	0.0%
New orders/revenue (years)	2.2	1.6	1.4	2.0	1.7	1.3	5.4%	-2.3%	1.8%
Revenue	5,465	6,192	6,761	5,760	6,053	6,880	-5.1%	2.3%	-1.7%
OP	1,142	1,368	1,474	1,036	1,118	1,298	10.3%	22.3%	13.5%
OP margin (%)	20.9	22.1	21.8	18.0	18.5	18.9	2.9%p	3.6%p	2.9%p
NP attr. to owners of the parent	890	1,065	1,148	811	875	1,014	9.7%	21.7%	13.1%
Net margin attr. to owners of the parent (%)	16.3	17.2	17.0	14.1	14.5	14.7	2.2%p	2.7%p	2.2%p
EPS (W)	8,151	9,757	10,515	7,431	8,015	9,293	9.7%	21.7%	13.1%

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	**Total**	**18,589**	**18,773**	**18,993**	**18,758**	**24,656**	**24,151**	**23,917**	**25,460**	**18,758**	**25,460**	**29,303**	**34,571**
	Rail solutions	12,709	13,101	13,656	14,065	14,332	14,586	15,163	16,083	14,065	16,083	17,878	21,824
	Defense solutions	5,230	5,013	4,476	3,873	9,525	8,809	7,999	8,597	3,873	8,597	10,761	11,901
	Eco-plants	650	659	862	821	799	756	754	780	821	780	665	845
Revenue	**Total**	**748**	**1,095**	**1,094**	**1,441**	**1,176**	**1,320**	**1,451**	**1,536**	**4,377**	**5,465**	**6,192**	**6,761**
	Rail solutions	276	391	408	419	403	417	428	420	1,496	1,645	1,892	2,270
	Defense solutions	318	565	585	898	658	765	880	952	2,365	3,247	3,666	3,789
	Eco-plants	153	139	101	123	116	138	143	163	516	573	634	701
Growth (%)	**Total**	**9.3**	**10.9**	**18.0**	**45.7**	**57.3**	**20.6**	**32.7**	**6.6**	**22.0**	**24.9**	**13.3**	**9.2**
	Rail solutions	-25.1	-0.3	7.3	2.0	45.6	6.4	4.8	0.2	-3.7	10.0	15.0	20.0
	Defense solutions	22.3	16.5	41.2	114.1	106.9	35.6	50.5	6.0	49.9	37.3	12.9	3.4
	Eco-plants	177.9	26.0	-23.9	-22.2	-24.6	-0.4	42.6	32.3	13.2	11.0	10.8	10.6
OP		45	113	137	162	203	256	324	360	457	1,142	1,368	1,474
YoY (%)		40.0	67.7	234.3	131.6	354.0	126.9	135.5	122.7	117.3	150.2	19.7	7.8
OP margin (%)		6.0	10.3	12.6	11.2	17.2	19.4	22.3	23.4	10.4	20.9	22.1	21.8
NP attr. to owners of the parent		56	101	104	145	158	199	252	280	407	890	1,065	1,148
YoY (%)		197.7	87.5	153.0	209.4	181.6	96.5	141.8	93.0	152.7	118.6	19.7	7.8
Net margin attr. to owners of the parent (%)		7.5	9.3	9.5	10.1	13.5	15.1	17.4	18.2	9.3	16.3	17.2	17.0

Source: Mirae Asset Securities Research estimates

Table 4. SOTP valuation

(Wbn, x, W)

Operating value	**Total**	**18,442**	
	Rail solutions	479	
	EBITDA	60	2025-26F
	Target EV/EBITDA	9.9	2025-26F global peer avg. (rail) EV/EBITDA
	Discount	20%	Sluggish growth and margins relative to peers
	Defense solutions	17,800	
	EBITDA	1,236	2025-26F
	Target EV/EBITDA	18.0	2025-26F global peer avg. (defense) EV/EBITDA (previously 16.8x)
	Discount	20%	Smaller order backlog relative to peers
	Eco-plants	163	
	EBITDA	26	2025-26F
	Target EV/EBITDA	7.1	2025-26F global peer avg. (plants) EV/EBITDA (previously 7x)
	Discount	10%	Sluggish margins relative to peers
Non-operating value	**Total**	**0**	
Net debt		(420)	
Minority interests		(36)	
Fair value		**18,898**	
No. of shares ('000)		109,142	
Target price		**170,000**	Previously 140,000W (raised by 21.4%)
Current price (5/16)		113,900	
Upside		49.3%	
EPS	2025F	8,151	
	2026F	9,757	
	2027F	10,515	
Implied P/E	**2025F**	**20.9**	
	2026F	**17.4**	
	2027F	**16.2**	

Source: Mirae Asset Securities Research

Hyundai Rotem (064350 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**4,377**	**5,483**	**6,192**	**6,761**
Cost of revenue	**3,548**	**3,953**	**4,168**	**4,457**
GP	**829**	**1,530**	**2,024**	**2,304**
SG&A expenses	**372**	**388**	**657**	**830**
OP (adj.)	**457**	**1,142**	**1,368**	**1,474**
OP	**457**	**1,142**	**1,368**	**1,474**
Non-operating profit	**53**	**-1**	**-1**	**-1**
Net financial income	11	23	42	50
Net income from associates	0	-31	-43	-51
Pretax profit	510	1,141	1,367	1,473
Income tax	104	256	307	331
Profit from continuing operations	405	885	1,060	1,142
Profit from discontinued operations	0	0	0	0
NP	**405**	**885**	**1,060**	**1,142**
Attributable to owners	407	890	1,065	1,148
Attributable to minority interests	-2	-4	-5	-5
Total comprehensive income	**373**	**885**	**1,060**	**1,142**
Attributable to owners	376	893	1,070	1,153
Attributable to minority interests	-3	-8	-10	-11
EBITDA	504	1,194	1,421	1,532
FCF	61	376	654	915
EBITDA margin (%)	11.5	21.8	22.9	22.7
OP margin (%)	10.4	20.8	22.1	21.8
Net margin (%)	9.3	16.2	17.2	17.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**3,686**	**4,568**	**5,834**	**7,571**
Cash & equivalents	472	709	1,218	2,308
AR & other receivables	965	1,079	1,337	1,613
Inventory	316	558	640	772
Other current assets	1,933	2,222	2,639	2,878
Non-current assets	**1,599**	**1,683**	**1,788**	**1,907**
Investments in associates	1	1	1	2
PP&E	1,292	1,355	1,423	1,505
Intangible assets	104	115	138	173
Total assets	**5,285**	**6,251**	**7,622**	**9,477**
Current liabilities	**3,020**	**3,110**	**3,433**	**4,114**
AP & other payables	525	557	581	701
Short-term financial liabilities	329	229	139	141
Other current liabilities	2,166	2,324	2,713	3,272
Non-current liabilities	**256**	**271**	**282**	**335**
Long-term financial liabilities	22	22	22	22
Other non-current liabilities	234	249	260	313
Total liabilities	**3,276**	**3,381**	**3,714**	**4,450**
Equity attributable to owners	**2,045**	**2,909**	**3,952**	**5,079**
Capital stock	546	546	546	546
Capital surplus	520	520	520	520
Retained earnings	689	1,556	2,599	3,725
Minority interests	**-36**	**-40**	**-45**	**-51**
Shareholders' equity	**2,009**	**2,869**	**3,907**	**5,028**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**142**	**474**	**757**	**1,033**
NP	405	885	1,060	1,142
Non-cash income/expenses	282	285	317	338
Depreciation	33	35	35	35
Amortization	14	16	18	22
Other	235	234	264	281
Chg. in working capital	-541	-463	-356	-167
Chg. in AR & other receivables	-552	-114	-256	-264
Chg. in inventory	-153	-243	-82	-132
Chg. in AP & other payables	77	26	19	99
Income tax	-17	-256	-307	-331
Cash flow from investing activities	**233**	**-101**	**-123**	**77**
Chg. in PP&E	-81	-98	-103	-118
Chg. in intangible assets	-30	-27	-42	-57
Chg. in financial assets	314	23	21	252
Other	30	1	1	0
Cash flow from financing activities	**-300**	**-121**	**-112**	**-20**
Chg. in financial liabilities	-244	-100	-90	1
Chg. in equity	0	0	0	0
Dividends	-11	-22	-22	-22
Other	-45	1	0	1
Chg. in cash	**76**	**237**	**509**	**1,089**
Beginning balance	396	472	709	1,218
Ending balance	472	709	1,218	2,308

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

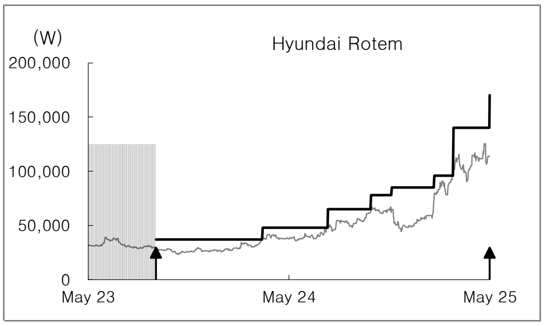
	2024	2025F	2026F	2027F
P/E (x)	13.3	14.0	11.7	10.8
P/CF (x)	7.9	10.6	9.0	8.4
P/B (x)	2.7	4.3	3.1	2.4
EV/EBITDA (x)	9.9	9.8	7.8	6.7
EPS (W)	3,728	8,151	9,757	10,515
CFPS (W)	6,298	10,717	12,620	13,565
BPS (W)	18,737	26,659	36,216	46,531
DPS (W)	200	200	200	200
Dividend payout ratio (%)	5.4	2.5	2.1	1.9
Dividend yield (%)	0.4	0.2	0.2	0.2
Revenue growth (%)	22.0	25.3	12.9	9.2
EBITDA growth (%)	101.4	137.1	19.0	7.8
OP growth (%)	117.4	150.2	19.7	7.8
EPS growth (%)	152.7	118.6	19.7	7.8
AR turnover (x)	7.0	5.7	5.4	4.8
Inventory turnover (x)	15.0	12.5	10.3	9.6
AP turnover (x)	7.9	8.9	8.9	8.5
ROA (%)	7.7	15.3	15.3	13.4
ROE (%)	21.8	35.9	31.0	25.4
ROIC (%)	22.7	42.0	40.5	38.1
Debt-to-equity ratio (%)	163.1	117.8	95.1	88.5
Current ratio (%)	122.1	146.9	170.0	184.0
Net debt-to-equity ratio (%)	-20.9	-25.5	-33.5	-42.7
Interest coverage ratio (x)	27.5	93.8	164.6	230.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Rotem (064350)	05/19/25	Buy	170,000
	03/14/25	Buy	140,000
	02/07/25	Buy	96,000
	11/22/24	Buy	85,000
	10/15/24	Buy	78,000
	07/29/24	Buy	65,000
	04/01/24	Buy	48,000
	09/20/23	Buy	37,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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)

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