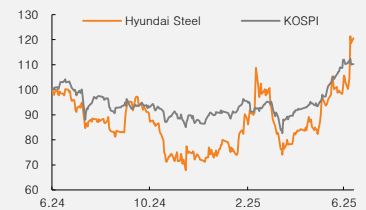


(Maintain)	Buy
Target price	▲ W46,000
Current price (7/7/25)	W35,350
Upside	30.1%

OP (25F, Wbn)	393
Consensus OP (25F, Wbn)	394
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	25.3
P/E (25F, x)	34.2
Market P/E (25F, x)	11.1
KOSPI	3,059.47

Market cap (Wbn)	4,717
Shares (mn)	133
Free float (%)	62.6
Foreign ownership (%)	18.0
Beta (12M)	1.51
52-week low (W)	19,900
52-week high (W)	35,550

(%)	1M	6M	12M
Absolute	25.6	56.8	22.5
Relative	15.4	27.7	14.6



Mirae Asset Securities Co., Ltd.

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Hyundai Steel

Earnings turnaround underway; multiple positives ahead

2Q25 preview: QoQ swing to profit

For 2Q25, we expect Hyundai Steel to report consolidated revenue of W5.96tr (-1.3% YoY) and operating profit of W91.7bn (-6.4% YoY; swinging to profit QoQ). Our operating profit estimate is below the current consensus (W105.2bn). Sales volume likely increased YoY for the first time in six quarters, driven by improved market conditions—particularly for flat products—and seasonal demand. However, despite wider flat product spreads, operating profit improvement was likely limited due to fixed cost pressures arising from maintenance shutdowns in April and May. Our forecasts for 2Q25 do not assume any inventory valuation losses (a major drag on 2024 earnings).

Earnings likely to improve in 2H25; antidumping measures likely to lift prices

We believe 1Q25 marked a bottom for earnings this year and expect improvement going forward. Upcoming preliminary rulings on antidumping petitions against Chinese and Japanese hot-rolled steel—expected in July/August, following an earlier ruling on Chinese heavy plates—will likely support higher selling prices for flat products in 2H25. Meanwhile, the long products market remains sluggish, but Hyundai Steel plans to respond through supply management measures, including temporary shutdowns and scheduled maintenance. While government measures to curb household debt—including the third phase of the stressed debt service ratio (DSR) framework—are negative for construction-related demand, the impact should be partly offset by parallel policies aimed at boosting housing supply.

Raise TP to W46,000; our top pick in the steel sector

We maintain our Buy rating on Hyundai Steel and raise our target price to W46,000 (from W36,000), as we lifted our target P/B from 0.24x to 0.3x. We recommend the stock as our top pick in the steel sector. Key investment points—i.e., a clear earnings turnaround from the 1Q25 bottom, upcoming preliminary rulings on antidumping petitions against Chinese and Japanese hot-rolled steel, and the likely resolution of funding uncertainties related to the US electric arc furnace project—remain intact. Tariffs of up to 50% are already being imposed on steel and aluminum products as well as on downstream industries (e.g., home appliances). As such, a resolution of tariff-related uncertainty or an upside scenario in which tariffs are lowered could serve as a positive driver.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	25,915	23,226	22,921	23,715	24,558
OP (Wbn)	798	159	393	558	701
OP margin (%)	3.1	0.7	1.7	2.4	2.9
NP (Wbn)	461	-12	138	272	394
EPS (W)	3,456	-87	1,033	2,038	2,951
ROE (%)	2.4	-0.1	0.7	1.3	1.9
P/E (x)	10.6	-	34.2	17.3	12.0
P/B (x)	0.3	0.1	0.2	0.2	0.2
Dividend yield (%)	2.7	3.6	2.1	2.1	2.1

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Hyundai Steel: Quarterly earnings

(Wbn)

	2Q24	3Q24	4Q24	1Q25	2Q25F	YoY	QoQ	Consensus	Diff.
Revenue	6,041	5,624	5,613	5,563	5,965	-1.3%	7.2%	5,745	3.8%
OP	98	52	-46	-19	92	-6.4%	TTB	105	-12.8%
Pretax profit	55	-56	-66	-67	51	-7.3%	TTB	39	31.3%
NP attributable to owners of the parent	-7	-18	-18	-55	38	TTB	TTB	41	-6.2%
OP margin	1.6%	0.9%	-0.8%	-0.3%	1.5%			1.8%	
Pretax margin	0.9%	-1.0%	-1.2%	-1.2%	0.9%			0.7%	
Net margin attributable to owners of the parent	-0.1%	-0.3%	-0.3%	-1.0%	0.6%			0.7%	

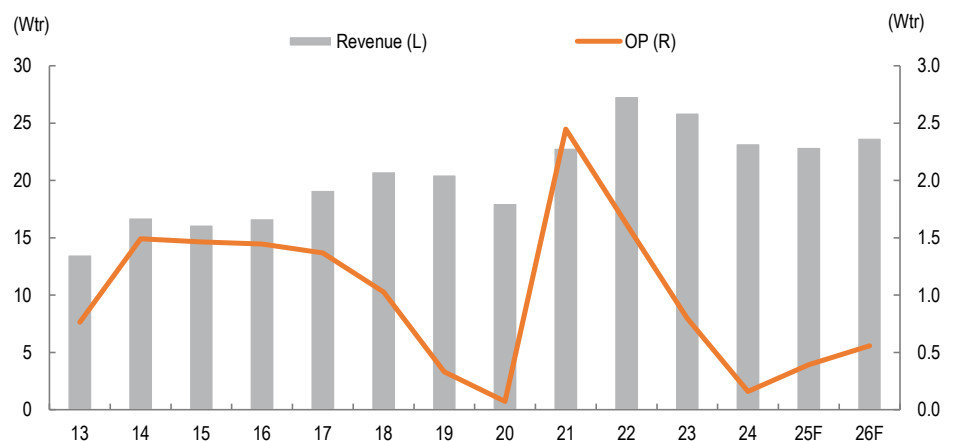
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Hyundai Steel: Earnings forecasts by business

(Wbn)

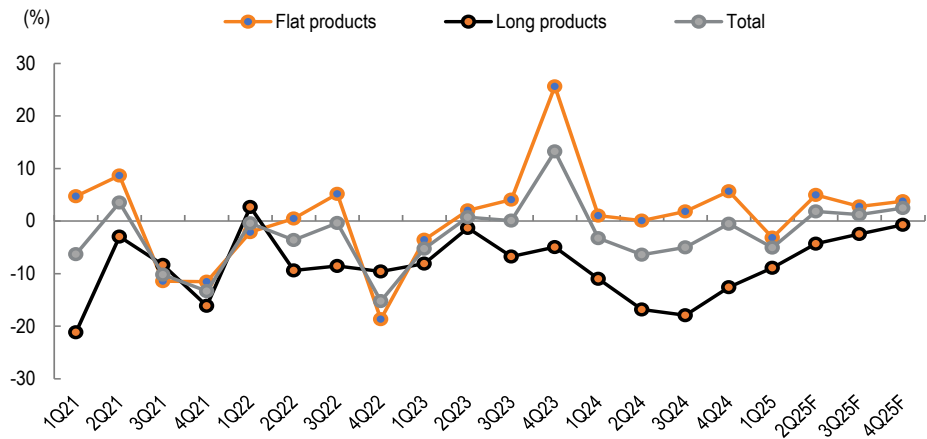
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25F	3Q25F	4Q25F	2025F	2026F
Revenue	5,948	6,041	5,624	5,613	23,226	5,563	5,965	5,591	5,802	22,921	23,715
- Hyundai Steel (standalone)	4,819	4,852	4,463	4,483	18,618	4,290	4,684	4,372	4,555	17,900	18,594
- Subsidiaries	1,128	1,190	1,161	1,129	4,609	1,274	1,281	1,219	1,247	5,021	5,121
COGS	5,583	5,647	5,259	5,343	21,832	5,272	5,574	5,149	5,270	21,265	21,887
COGS ratio	93.9%	93.5%	93.5%	95.2%	94.0%	94.8%	93.4%	92.1%	90.8%	92.8%	92.3%
GP	365	394	365	270	1,394	292	391	442	531	1,656	1,828
SG&A	309	296	314	316	1,234	311	299	318	334	1,263	1,271
SG&A ratio	5.2%	4.9%	5.6%	5.6%	5.3%	5.6%	5.0%	5.7%	5.8%	5.5%	5.4%
OP	56	98	52	-46	159	-19	92	124	197	393	558
OP margin	0.9%	1.6%	0.9%	-0.8%	0.7%	-0.3%	1.5%	2.2%	3.4%	1.7%	2.4%
Pretax profit	8	55	-56	-66	-59	-67	51	44	161	189	365
Pretax margin	0.1%	0.9%	-1.0%	-1.2%	-0.3%	-1.2%	0.9%	0.8%	2.8%	0.8%	1.5%
NP attributable to owners of the parent	32	-7	-18	-18	-12	-55	38	33	121	138	272
Net margin attributable to owners of the parent	0.5%	-0.1%	-0.3%	-0.3%	-0.1%	-1.0%	0.6%	0.6%	2.1%	0.6%	1.1%

Source: Mirae Asset Securities Research estimates

Figure 1. Hyundai Steel: Revenue and OP

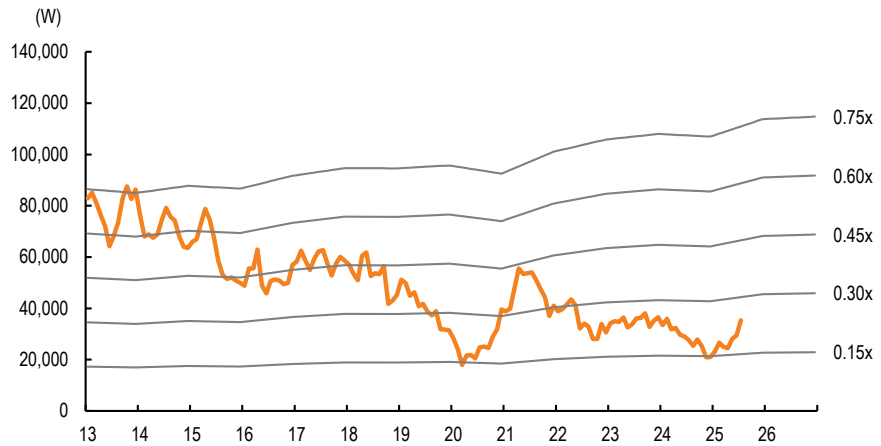
Source: Mirae Asset Securities Research

Figure 2. Quarterly sales volume growth (YoY)



Source: Company data, Mirae Asset Securities Research estimates

Figure 3. Hyundai Steel: P/B band chart



Source: Mirae Asset Securities Research

Table 3. Hyundai Steel: TP calculation

(W, x)

	Value	Notes
BPS (W)	151,677	2025F
Target P/B (x)	0.3	Midpoint of the lower half of the historical P/B range
Target price (W)	46,000	Rounded up
Current price (W)	35,350	July. 7 closing price
Upside	30%	

Source: Mirae Asset Securities Research

Hyundai Steel (004020 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	23,226	22,921	23,715	24,558
Cost of revenue	21,832	21,265	21,887	22,561
GP	1,394	1,656	1,828	1,997
SG&A expenses	1,234	1,263	1,271	1,296
OP (adj.)	159	393	558	701
OP	159	393	558	701
Non-operating profit	-218	-204	-193	-179
Net financial income	-308	-300	-278	-270
Net income from associates	12	10	12	13
Pretax profit	-59	189	365	522
Income tax	-68	46	88	120
Profit from continuing operations	9	142	278	402
Profit from discontinued operations	0	0	0	0
NP	9	142	278	402
Attributable to owners	-12	138	272	394
Attributable to minority interests	20	5	6	8
Total comprehensive income	-31	239	276	414
Attributable to owners	-49	239	275	412
Attributable to minority interests	18	1	1	2
EBITDA	1,870	2,173	2,341	2,488
FCF	105	-27	355	373
EBITDA margin (%)	8.1	9.5	9.9	10.1
OP margin (%)	0.7	1.7	2.4	2.9
Net margin (%)	-0.1	0.6	1.1	1.6

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,777	2,254	2,047	2,094
NP	9	142	278	402
Non-cash income/expenses	1,921	2,056	2,129	2,157
Depreciation	1,621	1,684	1,687	1,690
Amortization	90	95	96	97
Other	210	277	346	370
Chg. in working capital	276	398	-13	-95
Chg. in AR & other receivables	564	-17	-26	-21
Chg. in inventory	157	74	-22	-12
Chg. in AP & other payables	-89	66	44	43
Income tax	-149	-65	-88	-120
Cash flow from investing activities	-1,503	-2,526	-1,816	-1,840
Chg. in PP&E	-1,650	-2,272	-1,692	-1,721
Chg. in intangible assets	-17	-87	-89	-89
Chg. in financial assets	-285	-33	-11	-11
Other	449	-134	-24	-19
Cash flow from financing activities	-354	6	-279	-299
Chg. in financial liabilities	-33	-18	-180	-200
Chg. in equity	-1	0	0	0
Dividends	-132	0	-99	-99
Other	-188	24	0	0
Chg. in cash	-90	337	-24	-23
Beginning balance	1,386	1,296	1,633	1,609
Ending balance	1,296	1,633	1,609	1,585

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	11,460	12,380	12,413	12,431
Cash & equivalents	1,296	1,633	1,609	1,585
AR & other receivables	2,639	2,664	2,694	2,719
Inventory	6,291	6,274	6,295	6,307
Other current assets	1,234	1,809	1,815	1,820
Non-current assets	23,284	23,465	23,473	23,515
Investments in associates	259	259	260	260
PP&E	18,431	18,541	18,546	18,576
Intangible assets	1,402	1,397	1,390	1,382
Total assets	34,744	35,846	35,886	35,946
Current liabilities	7,699	7,655	7,621	7,582
AP & other payables	2,802	2,768	2,828	2,891
Short-term financial liabilities	3,676	3,710	3,630	3,540
Other current liabilities	1,221	1,177	1,163	1,151
Non-current liabilities	7,711	7,643	7,541	7,325
Long-term financial liabilities	6,893	6,840	6,741	6,630
Other non-current liabilities	818	803	800	695
Total liabilities	15,410	15,299	15,162	14,907
Equity attributable to owners	18,919	20,128	20,300	20,607
Capital stock	667	667	667	667
Capital surplus	3,905	3,905	3,905	3,905
Retained earnings	13,400	13,438	13,612	13,907
Minority interests	415	419	424	432
Shareholders' equity	19,334	20,547	20,724	21,039

Key valuation metrics/ratios

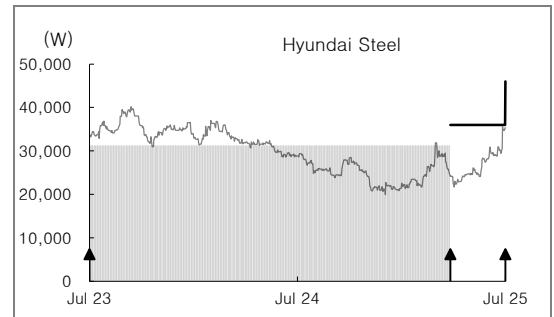
	2024	2025F	2026F	2027F
P/E (x)	-	34.2	17.3	12.0
P/CF (x)	1.5	2.1	2.0	1.8
P/B (x)	0.1	0.2	0.2	0.2
EV/EBITDA (x)	6.1	5.7	5.3	4.9
EPS (W)	-87	1,033	2,038	2,951
CFPS (W)	14,460	16,478	18,031	19,176
BPS (W)	142,610	151,677	152,961	155,263
DPS (W)	750	750	750	750
Dividend payout ratio (%)	1,119.3	69.2	35.5	24.6
Dividend yield (%)	3.6	2.7	2.7	2.7
Revenue growth (%)	-10.4	-1.3	3.5	3.6
EBITDA growth (%)	-23.4	16.2	7.7	6.3
OP growth (%)	-80.0	146.6	41.8	25.7
EPS growth (%)	TTR	TTB	97.4	44.8
AR turnover (x)	8.5	9.0	9.3	9.5
Inventory turnover (x)	3.7	3.6	3.8	3.9
AP turnover (x)	15.6	14.7	15.0	15.1
ROA (%)	0.0	0.4	0.8	1.1
ROE (%)	-0.1	0.7	1.3	1.9
ROIC (%)	-0.1	1.1	1.6	1.7
Debt-to-equity ratio (%)	79.7	74.5	73.2	70.9
Current ratio (%)	148.8	161.7	162.9	164.0
Net debt-to-equity ratio (%)	42.7	35.7	34.6	33.3
Interest coverage ratio (x)	0.4	1.0	1.5	2.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Steel (004020)	07/08/25	Buy	46,000
	04/02/25	Buy	36,000
	09/14/22	No Coverage	



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)

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