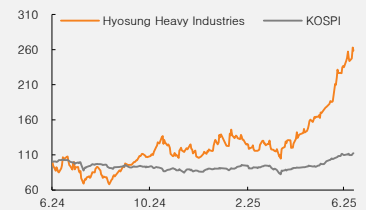


(Maintain)	Buy
Target price	▲ W1,220,000
Current price (7/9/25)	W943,000
Upside	29.4%

OP (25F, Wbn)	552
Consensus OP (25F, Wbn)	530
EPS growth (25F, %)	81.2
Market EPS growth (25F, %)	24.4
P/E (25F, x)	21.8
Market P/E (25F, x)	11.5
KOSPI	3,133.74

Market cap (Wbn)	8,793
Shares (mn)	9
Free float (%)	55.9
Foreign ownership (%)	22.5
Beta (12M)	1.42
52-week low (W)	248,500
52-week high (W)	960,000

(%)	1M	6M	12M
Absolute	41.6	118.8	172.5
Relative	29.0	76.1	149.4



Mirae Asset Securities Co., Ltd.

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Hyosung Heavy Industries

Continuing to level up

2Q25 preview: Both revenue and OP to beat consensus

For 2Q25, we expect Hyosung Heavy Industries to report consolidated revenue of W1.39tr (+17% YoY) and operating profit of W136bn (+116% YoY; OP margin of 9.7%), with both figures beating the consensus. We expect the heavy industries division (the company's key driver) to deliver robust operating profit of W121bn (+87% YoY; OP margin of 14%). Notably, high-margin orders from the US and Europe make up 40% and 18%, respectively, of Hyosung Heavy Industries' order backlog (as of 1Q25). And as these orders translate into revenue, profitability should improve rapidly. Of note, less than 6% of the company's products manufactured in Korea are directly exported to the US, suggesting that US tariffs will have a limited impact.

Targeting both Europe and the US with high-voltage transformers and GIS

In July, the company secured a W264.1bn deal to supply high-voltage gas-insulated switchgear (GIS) to a US power company. This signals that demand is expanding beyond transformers to include high-voltage circuit breakers as well, which should help strengthen momentum across the heavy industries business. The company also produces GIS equipment in India, where a strong 1Q25 performance (revenue growth of 135% YoY and OP margin of 25%) has bolstered expectations for medium/long-term growth. Amid the Trump administration's push for AI leadership, we believe large-scale power infrastructure investments and data center demand will continue for at least three years, creating a favorable environment for Korean companies (whose share of US high-voltage transformer imports has risen to 22% this year from 9% in 2022).

Maintain Buy and raise TP to W1,220,000; our top pick in the sector

We lift our target price on Hyosung Heavy Industries by 103% to W1,220,000 (from W600,000). We changed our valuation base from 2025F to 2026F EPS and increased our target P/E from 19x to 24x (based on the 2026F average P/E of global peers). The heavy industries division has been delivering full-fledged earnings growth since 3Q24, and we see structural margin improvements accelerating from 2026 as high-margin orders in the backlog begin to be fulfilled. From 2027 onward, top-line growth is likely to accelerate on the back of capacity ramp-ups. The stock is currently trading at a 2026F P/E of 19x. With order momentum strengthening in the US nuclear power segment, we see ample room for a further re-rating. Accordingly, we recommend Hyosung Heavy Industries as our top pick in the power equipment segment.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	3,510	4,301	4,895	5,563	6,257
OP (Wbn)	143	258	362	552	704
OP margin (%)	4.1	6.0	7.4	9.9	11.3
NP (Wbn)	10	116	223	404	473
EPS (W)	1,096	12,438	23,876	43,275	50,779
ROE (%)	1.1	11.3	14.9	19.5	19.3
P/E (x)	71.2	13.0	16.5	21.8	18.6
P/B (x)	0.7	1.4	1.9	3.9	3.3
Dividend yield (%)	0.0	1.5	1.3	0.5	0.5

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	Total	985	1,194	1,145	1,571	1,075	1,392	1,449	1,646	4,301	4,895	5,563	6,257
	Heavy industries	582	745	711	1,063	731	928	1,003	1,052	2,580	3,100	3,713	4,344
	Construction	402	449	433	508	344	463	447	594	1,720	1,793	1,849	1,912
Growth (%)	Total	16.3	6.3	10.2	21.6	9.2	16.6	26.6	4.8	22.5	13.8	13.7	12.5
	Heavy industries	22.2	4.6	19.8	33.0	25.5	24.7	41.0	-1.0	29.6	20.2	19.8	17.0
	Construction	8.8	9.3	-2.9	3.0	-14.4	3.1	3.1	17.0	13.2	4.2	3.1	3.4
OP	Total	56	63	111	132	102	145	152	153	258	362	552	704
	Heavy industries	36	65	99	115	90	130	135	132	175	315	488	626
	Construction	20	-2	12	17	12	15	17	20	83	47	64	78
YoY (%)	Total	295.8	-26.8	17.8	108.4	81.9	130.9	36.3	15.6	95.1	40.5	52.2	27.6
	Heavy industries	TTB	14.8	36.0	150.2	150.3	99.9	36.7	15.1	67.7	86.9	88.5	88.9
	Construction	33.8	-107.9	-43.1	-2.3	-40.1	-744.6	33.3	18.9	0.2	-43.3	34.6	22.3
OP margin (%)	Total	5.7	5.3	9.7	8.4	9.5	10.4	10.5	9.3	6.0	7.4	9.9	11.2
	Heavy industries	6.2	8.7	13.9	10.8	12.3	14.0	13.5	12.6	6.8	10.2	13.1	14.4
	Construction	5.0	-0.5	2.9	3.3	3.5	3.2	3.7	3.4	4.8	2.6	3.4	4.1
NP		22	51	22	36	74	91	102	107	101	94	116	223
YoY (%)		TTB	-33.8	42.8	260.0	371.7	195.9	37.1	2.7	1,035.4	92.0	81.2	17.3
Net margin (%)		2.2	3.0	6.5	5.8	9.5	7.7	7.0	5.7	2.7	4.5	7.3	7.6

Source: Company data, Mirae Asset Securities Research estimates

Table 2. 2Q25 preview

	2Q24	1Q25	2Q25F			Comparison	
			Mirae Asset	QoQ	YoY	Consensus	Diff.
Revenue	1,194	1,075	1,392	29.5%	16.6%	1,337	4.1%
OP	63	102	136	32.6%	116.1%	130	4.0%
NP	36	102	98	-4.4%	171.2%	83	17.3%
OP margin (%)	5.3%	9.5%	9.7%	-	-	9.7%	-
Net margin (%)	3.0%	9.5%	7.0%	-	-	6.2%	-

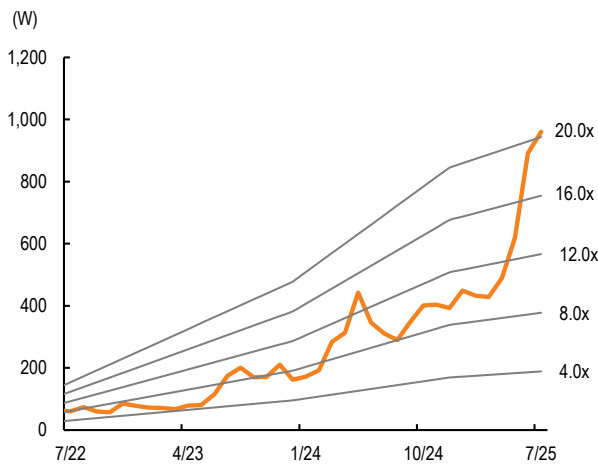
Source: Company data, Mirae Asset Securities Research estimates

Table 3. P/E valuation

	Value	Notes
2026F EPS (W)	50,700	
Target P/E (x)	24	10% discount to global peer avg
Target market cap (Wbn)	11,376	
Shares ('000)	9,325	
Target price (W)	1,220,000	
Current price (W)	943,000	As of Jul. 9
Upside (%)	29.40%	

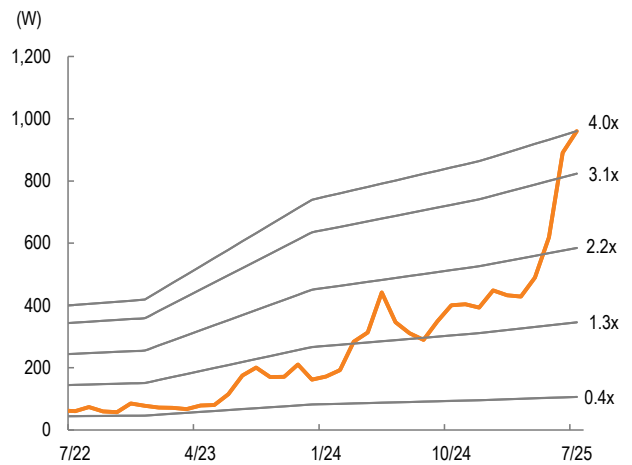
Source: Mirae Asset Securities Research

Figure 1. 12-month forward P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 2. 12-month forward P/B band chart



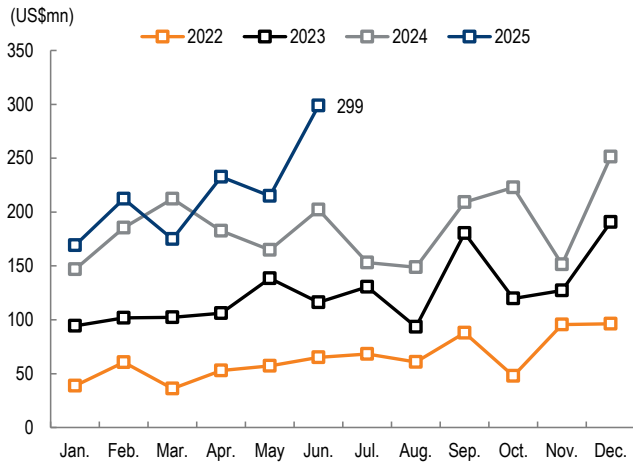
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	Return (%)		Revenue growth (%)		OP margin (%)		P/E (x)		P/B (x)		EV/EBITDA (x)	
		1M	YTD	25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
Hyosung Heavy Industries	8,793.0	41.6	139.9	11.3	11.5	9.6	10.7	24.8	20.1	3.9	3.2	15.6	12.5
GE Vernova	199,105.2	10.4	61.1	6.0	9.2	5.1	8.6	75.8	47.1	13.9	11.7	42.8	28.6
Siemens Energy	117,510.8	5.4	81.1	12.8	9.2	5.2	9.0	62.5	30.6	7.2	5.9	18.6	12.2
Hitachi	177,116.1	0.2	4.6	0.6	5.8	9.6	10.4	29.6	24.5	3.2	3.0	14.0	12.5
Eaton	192,265.6	9.6	7.6	9.8	8.2	19.2	21.3	29.7	26.4	7.2	6.7	22.7	20.5
Schneider Electric	210,175.7	0.6	(5.3)	6.0	7.0	18.2	18.7	25.4	22.7	3.9	3.6	16.0	14.3
HD Hyundai Electric	16,293.3	12.9	18.3	23.4	14.5	22.1	23.4	23.9	19.7	8.4	6.4	16.2	13.2
LS Electric	8,175.0	4.6	69.5	11.4	13.6	9.1	10.0	25.3	19.8	4.0	3.5	14.9	12.2
Avg.	131,520.2	6.2	33.8	10.0	9.6	12.6	14.5	38.9	27.3	6.8	5.8	20.7	16.2
Hyundai E&C	4,003.2	7.3	41.5	10.2	(6.4)	1.7	2.9	8.9	7.0	0.5	0.5	4.4	3.0
Daewoo E&C	1,309.2	(7.1)	1.4	(9.8)	(14.1)	3.4	4.5	4.9	4.7	0.3	0.3	6.4	4.3
Avg.	2,656.2	0.1	21.5	0.2	(10.2)	2.6	3.7	6.9	5.8	0.4	0.4	5.4	3.6
Global peer avg.				7.0	3.7	9.6	11.3	29.3	20.8	4.9	4.2	16.1	12.4

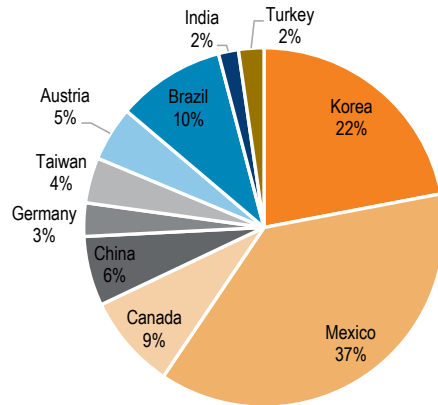
Notes: Based on Jul. 9 closing prices and Bloomberg consensus
 Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Korea: Power transformer export trends



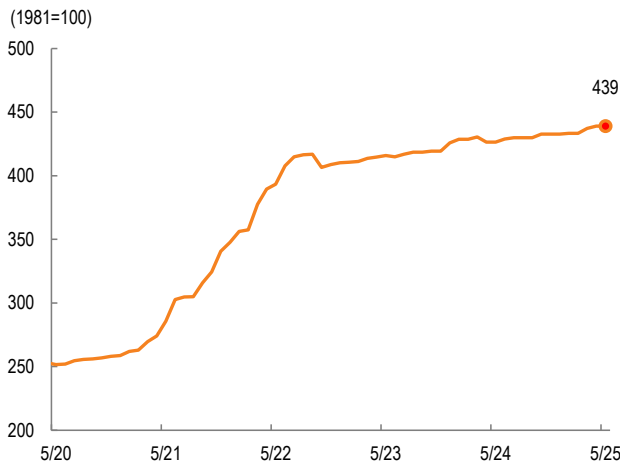
Source: TRASS, Mirae Asset Securities Research

Figure 4. US: Transformer imports by country (2025)



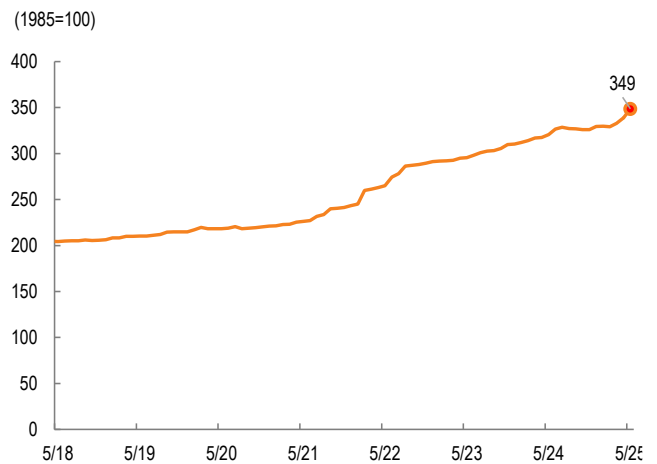
Source: US ITC, Mirae Asset Securities Research

Figure 5. US PPI: Electric power and specialty transformers



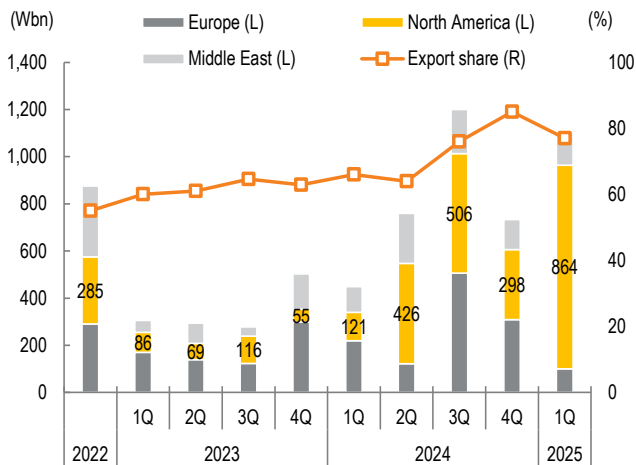
Source: FRED, Mirae Asset Securities Research

Figure 6. US PPI: Switchgear and switchboard apparatus



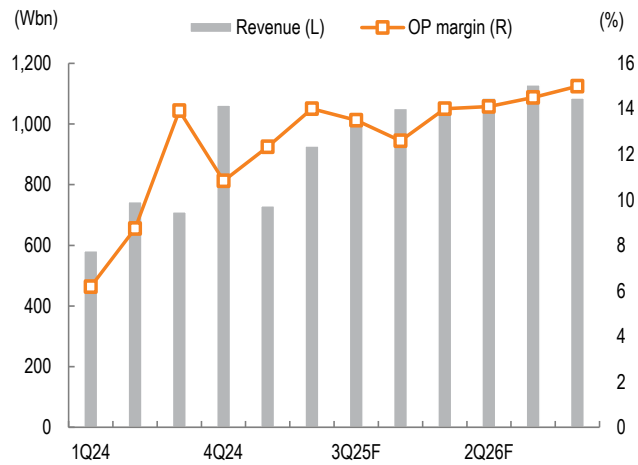
Source: FRED, Mirae Asset Securities Research

Figure 7. Heavy industries division: Overseas order backlog by region



Source: Company data, Mirae Asset Securities Research

Figure 8. Heavy industries division: Revenue and OP margin



Source: Company data, Mirae Asset Securities Research

Hyosung Heavy Industries (298040 KS)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	4,301	4,895	5,563	6,257
Cost of revenue	3,663	4,103	4,546	5,059
GP	638	792	1,017	1,198
SG&A expenses	380	429	465	494
OP (adj.)	258	362	552	704
OP	258	362	552	704
Non-operating profit	-88	-138	-96	-141
Net financial income	-80	-26	51	123
Net income from associates	-3	-2	-1	0
Pretax profit	170	224	456	563
Income tax	38	1	50	86
Profit from continuing operations	132	223	406	477
Profit from discontinued operations	0	0	0	0
NP	132	223	406	477
Attributable to owners	116	223	404	473
Attributable to minority interests	16	0	3	4
Total comprehensive income	121	852	407	477
Attributable to owners	106	852	401	470
Attributable to minority interests	15	1	6	7
EBITDA	343	435	637	807
FCF	422	328	948	254
EBITDA margin (%)	8.0	8.9	11.5	12.9
OP margin (%)	6.0	7.4	9.9	11.3
Net margin (%)	2.7	4.6	7.3	7.6

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	455	412	1,151	554
NP	132	223	406	477
Non-cash income/expenses	174	214	71	67
Depreciation	54	59	68	79
Amortization	31	14	17	25
Other	89	141	-14	-37
Chg. in working capital	194	44	666	-27
Chg. in AR & other receivables	53	-259	-125	-34
Chg. in inventory	-82	-119	-44	-31
Chg. in AP & other payables	259	48	128	-38
Income tax	-13	-84	-70	-86
Cash flow from investing activities	-52	-215	-192	-371
Chg. in PP&E	-32	-82	-203	-300
Chg. in intangible assets	-3	-14	-54	-50
Chg. in financial assets	20	-203	-29	-21
Other	-37	84	94	0
Cash flow from financing activities	-338	-228	-5	19
Chg. in financial liabilities	-313	-47	98	66
Chg. in equity	0	0	0	0
Dividends	0	-23	0	-47
Other	-25	-158	-103	0
Chg. in cash	65	-29	923	201
Beginning balance	213	278	249	1,172
Ending balance	278	249	1,172	1,372

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	2,351	3,036	3,518	3,797
Cash & equivalents	278	249	1,172	1,372
AR & other receivables	757	1,020	1,068	1,104
Inventory	726	885	927	958
Other current assets	590	882	351	363
Non-current assets	2,410	3,182	3,374	3,631
Investments in associates	32	36	38	39
PP&E	1,281	2,172	2,325	2,546
Intangible assets	114	123	159	184
Total assets	4,761	6,219	6,892	7,428
Current liabilities	2,811	3,093	3,336	3,327
AP & other payables	921	785	928	895
Short-term financial liabilities	940	665	687	653
Other current liabilities	950	1,643	1,721	1,779
Non-current liabilities	726	1,070	1,166	1,280
Long-term financial liabilities	420	648	724	824
Other non-current liabilities	306	422	442	456
Total liabilities	3,537	4,163	4,502	4,607
Equity attributable to owners	1,080	1,909	2,238	2,666
Capital stock	47	47	47	47
Capital surplus	892	892	892	892
Retained earnings	176	353	710	1,137
Minority interests	144	147	152	155
Shareholders' equity	1,224	2,056	2,390	2,821

Key valuation metrics/ratios

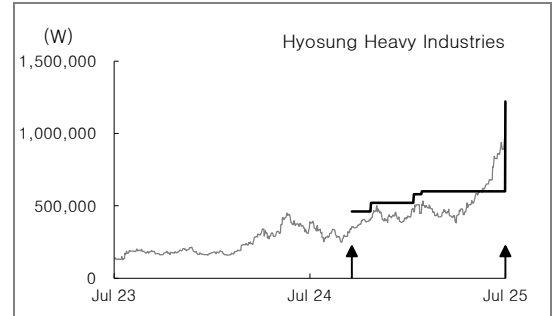
	2023	2024	2025F	2026F
P/E (x)	13.0	16.5	21.8	18.6
P/CF (x)	4.9	8.4	18.4	16.2
P/B (x)	1.4	1.9	3.9	3.3
EV/EBITDA (x)	7.7	10.4	13.9	10.8
EPS (W)	12,438	23,876	43,275	50,779
CFPS (W)	32,821	46,863	51,180	58,319
BPS (W)	115,933	204,753	240,122	285,908
DPS (W)	2,500	5,000	5,000	5,000
Dividend payout ratio (%)	17.6	20.9	8.6	9.4
Dividend yield (%)	1.5	1.3	0.5	0.5
Revenue growth (%)	22.5	13.8	13.6	12.5
EBITDA growth (%)	52.0	27.0	46.3	26.7
OP growth (%)	80.0	40.6	52.3	27.4
EPS growth (%)	1,035.4	92.0	81.2	17.3
AR turnover (x)	6.1	5.9	5.6	6.1
Inventory turnover (x)	6.3	6.1	6.1	6.6
AP turnover (x)	5.5	5.7	6.4	6.7
ROA (%)	2.8	4.1	6.2	6.7
ROE (%)	11.3	14.9	19.5	19.3
ROIC (%)	10.8	17.4	19.3	27.6
Debt-to-equity ratio (%)	288.9	202.5	188.3	163.3
Current ratio (%)	83.6	98.2	105.5	114.1
Net debt-to-equity ratio (%)	81.8	35.4	-4.7	-9.2
Interest coverage ratio (x)	2.8	4.1	8.4	10.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyosung Heavy Industries (298040)	07/10/25	Buy	1,220,000
	02/04/25	Buy	600,000
	01/20/25	Buy	580,000
	11/01/24	Buy	520,000
	09/26/24	Buy	460,000



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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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