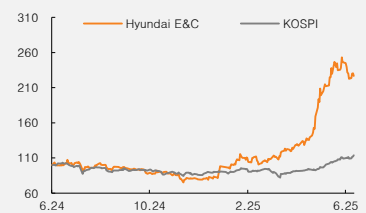


(Maintain)	Buy
Target price	▲ W96,000
Current price (7/10/25)	W72,600
Upside	32.2%

OP (25F, Wbn)	1,024
Consensus OP (25F, Wbn)	993
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.4
P/E (25F, x)	14.6
Market P/E (25F, x)	11.7
KOSPI	3,183.23

Market cap (Wbn)	8,084
Shares (mn)	111
Free float (%)	65.1
Foreign ownership (%)	24.7
Beta (12M)	0.79
52-week low (W)	24,100
52-week high (W)	81,100

(%)	1M	6M	12M
Absolute	0.8	172.4	128.3
Relative	-9.0	115.3	105.7



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Hyundai E&C

2Q earnings likely to disappoint; pickup expected in 2H

2Q25 preview: Below-consensus OP likely

For 2Q25, we expect Hyundai E&C to report consolidated revenue of W7.71tr (-10.6% YoY) and operating profit of W200.6bn (+36.2% YoY; 12% below the consensus of W226.8bn). Following large-scale cost recognition in 4Q24, cost ratios likely remained stable for a second consecutive quarter. That said, Hyundai Engineering's margins were likely pressured by increased costs related to enhanced safety and quality controls at residential sites. One-off costs related to the Sejong-Anseong expressway accident involving Hyundai Engineering do not appear to have been reflected, as discussions with relevant government agencies are still underway. Meanwhile, we estimate pretax profit declined YoY due to FX valuation losses stemming from a stronger won.

Earnings to gain stream in 2H25; strengthening presence in nuclear value chain

We expect earnings to pick up visibly in 2H25 (vs. 1H25). While potential costs related to the accident involving Hyundai Engineering remain a risk, profitability should continue to be supported by a reduced revenue contribution from low-margin housing projects and resulting improvement in cost ratios. As of 1H25, 16 out of 23 low-margin housing projects presold in 2021-22 had finished construction.

In the large-scale nuclear power segment, Hyundai E&C (in partnership with Westinghouse) is working to sign a deal with Bulgaria in 2025-26 while also pursuing additional opportunities in Finland and Slovenia. In the small modular reactor (SMR) segment, the company (in partnership with US-based Holtec) aims to start construction on the Palisades project in 2026. In the nuclear decommissioning segment, Korea's Nuclear Safety and Security Commission approved the decommissioning of the Kori 1 reactor, and Hyundai E&C signed a project management contract with its US partner for the decommissioning of the Indian Point nuclear power plant. Overall, the company is solidifying its presence across the nuclear value chain.

Maintain Buy and lift TP by 32% to W96,000; our top pick in construction

We maintain our Buy rating on Hyundai E&C and continue to recommend the stock as our top pick in the construction sector. We raise our target price by 32% to W96,000 (from W73,000), as we lifted our target P/B from 0.96x to 1.2x (30% discount to the global peer average in consideration of relative ROE levels). While a near-term correction is possible following the stock's recent sharp rally, we believe multiple expansion is justified due to the strong likelihood of an earnings turnaround in 2H25 and the firm's growing overseas exposure centered on the nuclear value chain.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	29,651	32,670	30,616	31,032	31,273
OP (Wbn)	785	-1,263	1,024	1,076	1,113
OP margin (%)	2.6	-3.9	3.3	3.5	3.6
NP (Wbn)	536	-169	559	612	639
EPS (W)	4,767	-1,500	4,972	5,447	5,687
ROE (%)	6.8	-2.1	6.8	7.0	6.9
P/E (x)	7.3	-	14.6	13.3	12.8
P/B (x)	0.5	0.4	1.0	0.9	0.9
Dividend yield (%)	1.7	2.4	1.1	1.1	1.1

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Hyundai E&C: Quarterly earnings

(Wbn)

	2Q24	3Q24	4Q24	1Q25	2Q25F	YoY	QoQ	Consensus	Diff.
Revenue	8,621	8,257	7,247	7,456	7,709	-10.6%	3.4%	7,656	0.7%
OP	147	114	-1,776	214	201	36.2%	-6.1%	227	-11.5%
Pretax profit	248	85	-1,621	205	166	-33.2%	-19.4%	242	-31.6%
NP attributable to owners of the parent	150	50	-525	120	88	-41.8%	-27.3%	157	-44.1%
OP margin	1.7%	1.4%	-24.5%	2.9%	2.6%			3.0%	
Pretax margin	2.9%	1.0%	-22.4%	2.8%	2.1%			3.2%	
Net margin attributable to owners of the parent	1.7%	0.6%	-7.2%	1.6%	1.1%			2.0%	

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Hyundai E&C: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25F	3Q25F	4Q25F	2025F	2026F
Revenue	8,545	8,621	8,257	7,247	32,670	7,456	7,709	7,661	7,791	30,616	31,032
Hyundai E&C	4,168	4,321	4,130	4,110	16,730	3,891	4,019	3,966	4,062	15,938	16,441
- Infra	434	370	555	444	1,803	419	423	489	414	1,746	1,764
- Building (ex-housing)	613	678	638	603	2,532	550	605	580	599	2,334	2,397
- Housing	2,177	2,257	1,964	1,984	8,382	1,748	1,800	1,735	1,824	7,107	7,329
- Plants/power	922	981	937	1,039	3,880	1,138	1,154	1,125	1,184	4,601	4,797
- Other	22	35	36	40	133	36	36	37	41	150	154
Hyundai Engineering	4,095	4,062	3,788	2,815	14,760	3,367	3,517	3,522	3,564	13,970	13,918
Other subsidiaries	282	238	338	322	1,180	198	172	173	165	708	673
COGS ratio	93.8%	96.0%	95.8%	119.9%	100.7%	93.1%	93.7%	92.5%	92.0%	92.8%	92.8%
Hyundai E&C	93.1%	96.6%	96.8%	105.4%	97.9%	94.6%	93.6%	93.0%	92.6%	93.4%	93.3%
Hyundai Engineering	95.2%	96.3%	95.9%	146.0%	105.4%	92.9%	94.3%	92.4%	92.0%	92.9%	92.8%
GP	533	342	348	-1,441	-217	514	487	577	622	2,200	2,227
GP margin	6.2%	4.0%	4.2%	-19.9%	-0.7%	6.9%	6.3%	7.5%	8.0%	7.2%	7.2%
SG&A	282	195	234	335	1,046	300	287	248	341	1,175	1,151
SG&A ratio	3.3%	2.3%	2.8%	4.6%	3.2%	4.0%	3.7%	3.2%	4.4%	3.8%	3.7%
OP	251	147	114	-1,776	-1,263	214	201	328	282	1,024	1,076
Hyundai E&C	101	81	10	-408	-216	53	105	157	143	458	512
Hyundai Engineering	107	32	52	-1,431	-1,240	104	73	147	108	433	472
Other subsidiaries	42	35	52	63	192	57	23	24	30	134	92
OP margin	2.9%	1.7%	1.4%	-24.5%	-3.9%	2.9%	2.6%	4.3%	3.6%	3.3%	3.5%
Hyundai E&C	2.4%	1.9%	0.2%	-9.9%	-1.3%	1.4%	2.6%	4.0%	3.5%	2.9%	3.1%
Hyundai Engineering	2.6%	0.8%	1.4%	-50.9%	-8.4%	3.1%	2.1%	4.2%	3.0%	3.1%	3.4%
Other subsidiaries	15.1%	14.6%	15.3%	19.7%	16.3%	28.6%	13.1%	14.0%	18.5%	18.9%	13.7%
Pretax profit	303	248	85	-1,621	-986	205	166	380	306	1,057	1,174
Pretax margin	3.5%	2.9%	1.0%	-22.4%	-3.0%	2.8%	2.1%	5.0%	3.9%	3.5%	3.8%
NP attributable to owners of the parent	155	150	50	-525	-169	120	88	195	156	559	612
Net margin attributable to owners of the parent	1.8%	1.7%	0.6%	-7.2%	-0.5%	1.6%	1.1%	2.6%	2.0%	1.8%	2.0%

Source: Company data, Mirae Asset Securities Research estimates

Table 3. Peer valuation table

	Hyundai E&C	Samsung E&A	JGC	Saipem	Fluor	Tecnicas Reunidas	Tecnimont	NuScale	
P/E (x)	2022	9.6	6.6	-	-	120.1	-	11.3	-
	2023	7.3	7.5	13.4	15.9	321.7	11.0	12.9	-
	2024	-	4.3	-	15.7	4.1	10.0	13.7	-
	2025F	13.1	8.2	-	10.9	20.7	12.0	15.9	-
	2026F	10.3	7.2	11.6	8.2	18.5	9.6	13.8	-
P/B (x)	2022	0.5	1.6	1.0	1.1	2.8	7.2	2.1	20.3
	2023	0.5	1.6	1.0	1.2	3.4	1.9	3.1	8.1
	2024	0.4	0.8	0.9	1.9	2.1	2.3	4.6	8.0
	2025F	0.9	1.0	0.8	1.7	2.5	3.0	5.6	9.8
	2026F	0.8	0.9	0.8	1.6	2.2	2.4	4.7	9.2
ROE (%)	2022	5.4	28.3	-8.8	-17.5	6.7	-44.8	18.3	-
	2023	6.7	24.4	7.8	8.0	4.5	31.7	24.6	-56.1
	2024	-2.1	19.6	-2.0	12.4	72.8	25.6	35.4	-38.4
	2025F	7.7	13.4	-1.0	16.5	10.1	26.7	37.7	-39.5
	2026F	9.2	13.6	6.5	20.5	11.2	26.6	36.3	-12.6
EV/EBITDA (x)	2022	4.2	3.3	5.6	4.8	14.1	11.4	5.7	-
	2023	3.9	4.0	2.3	3.8	27.9	2.5	5.7	-
	2024	-	-	-	4.0	14.7	3.5	6.8	-
	2025F	6.0	2.0	-	3.0	12.0	4.6	8.0	-
	2026F	4.6	1.6	1.4	2.6	10.6	3.7	6.9	-

Source: Bloomberg, Mirae Asset Securities Research

Table 4. Hyundai E&C: TP calculation

(W, x)

	Value	Notes
BPS	75,690	2025F
Target P/B	1.2	30% discount to avg. of global EPC peers (discount reflects relative ROE levels)
Target price	96,000	Rounded up
Current price	72,600	July 10 closing price
Upside	32%	

Source: Mirae Asset Securities Research

Hyundai E&C (000720 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	32,670	30,616	31,032	31,273
Cost of revenue	32,887	28,416	28,805	28,996
GP	-217	2,200	2,227	2,277
SG&A expenses	1,046	1,175	1,151	1,164
OP (adj.)	-1,263	1,024	1,076	1,113
OP	-1,263	1,024	1,076	1,113
Non-operating profit	277	33	98	96
Net financial income	116	167	78	81
Net income from associates	6	-4	2	2
Pretax profit	-986	1,057	1,174	1,209
Income tax	-219	290	346	357
Profit from continuing operations	-766	767	827	852
Profit from discontinued operations	0	0	0	0
NP	-766	767	827	852
Attributable to owners	-169	559	612	639
Attributable to minority interests	-598	208	215	213
Total comprehensive income	-690	793	827	852
Attributable to owners	-44	563	587	605
Attributable to minority interests	-646	230	240	248
EBITDA	-1,042	1,234	1,289	1,329
FCF	-298	417	615	607
EBITDA margin (%)	-3.2	4.0	4.2	4.2
OP margin (%)	-3.9	3.3	3.5	3.6
Net margin (%)	-0.5	1.8	2.0	2.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	21,101	21,213	21,636	22,108
Cash & equivalents	5,130	5,180	5,437	5,718
AR & other receivables	6,136	6,170	6,195	6,235
Inventory	777	771	776	796
Other current assets	9,058	9,092	9,228	9,359
Non-current assets	5,905	5,985	6,085	6,226
Investments in associates	168	171	175	186
PP&E	1,289	1,295	1,341	1,406
Intangible assets	751	769	770	773
Total assets	27,005	27,199	27,721	28,334
Current liabilities	14,664	14,557	14,446	14,328
AP & other payables	5,558	5,556	5,601	5,648
Short-term financial liabilities	1,932	1,955	1,886	1,808
Other current liabilities	7,174	7,046	6,959	6,872
Non-current liabilities	2,672	2,352	2,248	2,217
Long-term financial liabilities	1,712	1,399	1,304	1,279
Other non-current liabilities	960	953	944	938
Total liabilities	17,336	16,910	16,694	16,546
Equity attributable to owners	8,025	8,429	8,951	9,501
Capital stock	562	562	562	562
Capital surplus	1,095	1,095	1,095	1,095
Retained earnings	6,130	6,625	7,147	7,696
Minority interests	1,644	1,860	2,075	2,288
Shareholders' equity	9,669	10,289	11,026	11,789

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-119	682	862	876
NP	-766	767	827	852
Non-cash income/expenses	258	370	461	472
Depreciation	211	199	201	204
Amortization	10	11	12	12
Other	37	160	248	256
Chg. in working capital	588	-380	-178	-193
Chg. in AR & other receivables	-1,540	-803	-2	0
Chg. in inventory	43	13	-6	-20
Chg. in AP & other payables	1,621	-630	-1	34
Income tax	-327	-269	-346	-357
Cash flow from investing activities	212	-209	-327	-366
Chg. in PP&E	-173	-265	-247	-269
Chg. in intangible assets	-15	-18	-13	-15
Chg. in financial assets	90	-37	-53	-56
Other	310	111	-14	-26
Cash flow from financing activities	734	-233	-254	-193
Chg. in financial liabilities	1,101	-290	-164	-103
Chg. in equity	0	0	0	0
Dividends	-95	-1	-90	-90
Other	-272	58	0	0
Chg. in cash	925	49	257	282
Beginning balance	4,206	5,130	5,180	5,437
Ending balance	5,130	5,180	5,437	5,718

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

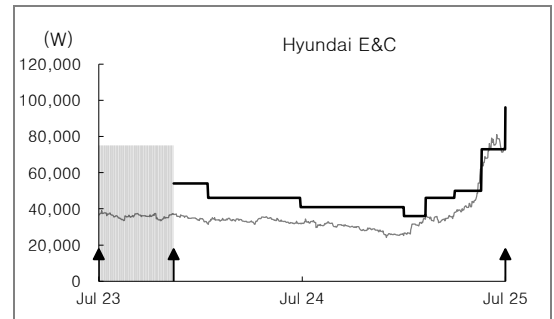
	2024	2025F	2026F	2027F
P/E (x)	-	14.6	13.3	12.8
P/CF (x)	-	7.2	6.3	6.2
P/B (x)	0.4	1.0	0.9	0.9
EV/EBITDA (x)	-	6.0	5.5	5.2
EPS (W)	-1,500	4,972	5,447	5,687
CFPS (W)	-4,522	10,118	11,460	11,780
BPS (W)	71,394	74,981	79,627	84,513
DPS (W)	600	800	800	800
Dividend payout ratio (%)	-8.7	11.6	10.8	10.5
Dividend yield (%)	2.4	1.1	1.1	1.1
Revenue growth (%)	10.2	-6.3	1.4	0.8
EBITDA growth (%)	TTR	TTB	4.4	3.1
OP growth (%)	TTR	TTB	5.0	3.4
EPS growth (%)	TTR	TTB	9.6	4.4
AR turnover (x)	9,432.7	5,660.7	4,305.1	3,764.8
Inventory turnover (x)	41.0	39.6	40.1	39.8
AP turnover (x)	8.2	7.1	7.2	7.2
ROA (%)	-3.0	2.8	3.0	3.0
ROE (%)	-2.1	6.8	7.0	6.9
ROIC (%)	-14.3	11.4	11.2	11.2
Debt-to-equity ratio (%)	179.3	164.4	151.4	140.4
Current ratio (%)	143.9	145.7	149.8	154.3
Net debt-to-equity ratio (%)	-23.1	-25.4	-27.9	-29.7
Interest coverage ratio (x)	-12.6	8.7	9.7	10.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hyundai E&C (000720)	07/11/25	Buy	96,000
	05/29/25	Buy	73,000
	04/11/25	Buy	50,000
	02/18/25	Buy	46,000
	01/10/25	Buy	36,000
	07/08/24	Buy	41,000
	01/24/24	Buy	46,000
	11/23/23	Buy	54,000
	04/28/23	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	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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