000720 KS · Construction

Hyundai E&C

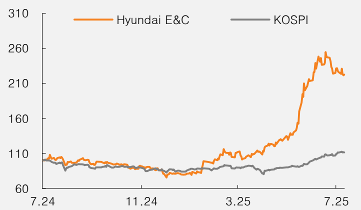
Earnings forecasts lowered, but nuclear outlook remains intact

Equity Research
July 21, 2025

(Maintain)	**Buy**
Target price	**W96,000**
Current price (7/18/25)	W70,900
Upside	35.4%

OP (25F, Wbn)	924
Consensus OP (25F, Wbn)	984
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.5
P/E (25F, x)	15.9
Market P/E (25F, x)	11.7
KOSPI	3,188.07
Market cap (Wbn)	7,895
Shares (mn)	111
Free float (%)	65.1
Foreign ownership (%)	25.0
Beta (12M)	0.80
52-week low (W)	24,100
52-week high (W)	81,100

(%)	1M	6M	12M
Absolute	-7.6	166.5	112.3
Relative	-13.8	111.0	88.1



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2Q25 review: In-line OP

For 2Q25, Hyundai E&C reported consolidated revenue of W7.72tr (-10.4% YoY) and operating profit of W217bn (+47.3% YoY), with the latter figure meeting the consensus of W221.1bn. While earnings benefited from a reduced mix of low-margin domestic housing projects, higher costs at overseas sites (Saudi Arabia and Qatar) had a negative impact. SG&A expenses increased YoY due to the recognition of settlement costs related to the suspension of several existing projects and the withdrawal from bidding for a new project. That said, consolidated operating profit jumped 47% YoY thanks to a low base in 2Q24, when Hyundai Engineering was affected by a higher cost ratio for a project in Indonesia and expenses related to housing defect repairs (Hyundai Engineering operating profit: W31.9bn in 2Q24 → W96.4bn in 2Q25P).

Earnings forecasts lowered, but nuclear outlook remains intact

For 1H25, operating profit came in at W430.7bn, representing only 36% of the firm's full-year guidance of W1.18tr. As the firm looks unlikely to meet its full-year target, we lowered our 2025 consolidated operating profit forecast by 9.8% to W924.2bn (from W1.03tr). Two key risks going forward are: 1) cost recognition related to the Seoul-Sejong expressway accident involving Hyundai Engineering (discussions still underway); and 2) potential cost increases at overseas sites in 2H25.

Meanwhile, expectations for overseas nuclear projects remain intact. The company is likely to make tangible progress on projects currently in the pipeline, including the Bulgaria nuclear project (late 2025 to early 2026) and the Palisades SMR project in the US (ground-breaking targeted by end-2025). For the Finland nuclear project, the firm signed a preliminary work agreement in June and plans to participate in the EPC phase following initial assessments. Additionally, the firm has signed MOUs with multiple US builders in preparation for policies favoring local firms, which should help lay the groundwork for entry into the US nuclear power market.

Maintain Buy and TP of 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. Our target price of W96,000 is based on a target P/B of 1.2x. Although the company may miss its 2025 operating profit guidance, we remain positive on the broader earnings turnaround and nuclear momentum. The stock has pulled back following a sharp rally, but we anticipate continued multiple expansion as the firm increases its exposure to the overseas nuclear value chain.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	29,651	32,670	30,449	30,946	31,104
OP (Wbn)	785	-1,263	924	1,072	1,105
OP margin (%)	2.6	-3.9	3.0	3.5	3.6
NP (Wbn)	536	-169	501	614	642
EPS (W)	4,767	-1,500	4,456	5,466	5,713
ROE (%)	6.8	-2.1	6.1	7.1	7.0
P/E (x)	7.3	-	15.9	13.0	12.4
P/B (x)	0.5	0.4	1.0	0.9	0.8
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	2Q25P	YoY	QoQ	Consensus	Diff.
Revenue	8,621	8,257	7,247	7,456	7,721	-10.4%	3.6%	7,656	0.8%
OP	147	114	-1,776	214	217	47.3%	1.5%	221	-1.9%
Pretax profit	248	85	-1,621	205	200	-19.2%	-2.5%	236	-15.0%
NP attributable to owners of the parent	150	50	-525	120	94	-37.2%	-21.6%	148	-36.3%
OP margin	1.7%	1.4%	-24.5%	2.9%	2.8%			2.9%	
Pretax margin	2.9%	1.0%	-22.4%	2.8%	2.6%			3.1%	
Net margin attributable to owners of the parent	1.7%	0.6%	-7.2%	1.6%	1.2%			1.9%	

Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25P	3Q25F	4Q25F	2025F	2026F
Revenue	8,545	8,621	8,257	7,247	**32,670**	7,456	7,721	7,437	7,836	**30,449**	**30,946**
Hyundai E&C	4,168	4,321	4,130	4,110	**16,730**	3,891	4,154	3,990	4,109	**16,144**	**16,544**
- Infra	434	370	555	444	**1,803**	419	421	462	408	**1,710**	**1,733**
- Building (ex-housing)	613	678	638	603	**2,532**	550	598	611	577	**2,335**	**2,398**
- Housing	2,177	2,257	1,964	1,984	**8,382**	1,748	1,805	1,678	1,801	**7,033**	**7,262**
- Plants/power	922	981	937	1,039	**3,880**	1,138	1,284	1,201	1,284	**4,906**	**4,988**
- Other	22	35	36	40	**133**	35	46	38	40	**159**	**164**
Hyundai Engineering	4,095	4,062	3,788	2,815	**14,760**	3,367	3,412	3,328	3,598	**13,705**	**13,832**
Other subsidiaries	282	238	338	322	**1,180**	198	154	119	129	**601**	**571**
COGS ratio	93.8%	96.0%	95.8%	119.9%	**100.7%**	93.1%	93.9%	93.5%	92.6%	**93.3%**	**92.9%**
Hyundai E&C	93.1%	96.6%	96.8%	105.4%	**97.9%**	94.6%	95.6%	94.1%	93.2%	**94.4%**	**93.5%**
Hyundai Engineering	95.2%	96.3%	95.9%	146.0%	**105.4%**	92.9%	93.1%	93.6%	92.5%	**93.0%**	**92.9%**
GP	533	342	348	-1,441	**-217**	514	469	481	577	**2,039**	**2,204**
Gross margin	6.2%	4.0%	4.2%	-19.9%	**-0.7%**	6.9%	6.1%	6.5%	7.4%	**6.7%**	**7.1%**
SG&A	282	195	234	335	**1,046**	300	252	239	325	**1,116**	**1,132**
SG&A ratio	3.3%	2.3%	2.8%	4.6%	**3.2%**	4.0%	3.3%	3.2%	4.1%	**3.7%**	**3.7%**
OP	251	147	114	-1,776	**-1,263**	214	217	242	252	**924**	**1,072**
Hyundai E&C	101	81	10	-408	**-216**	53	77	120	116	**365**	**484**
Hyundai Engineering	107	32	52	-1,431	**-1,240**	104	96	92	113	**406**	**463**
Other subsidiaries	42	35	52	63	**192**	57	44	29	23	**153**	**124**
OP margin	2.9%	1.7%	1.4%	-24.5%	**-3.9%**	2.9%	2.8%	3.2%	3.2%	**3.0%**	**3.5%**
Hyundai E&C	2.4%	1.9%	0.2%	-9.9%	**-1.3%**	1.4%	1.8%	3.0%	2.8%	**2.3%**	**2.9%**
Hyundai Engineering	2.6%	0.8%	1.4%	-50.9%	**-8.4%**	3.1%	2.8%	2.8%	3.1%	**3.0%**	**3.4%**
Other subsidiaries	15.1%	14.6%	15.3%	19.7%	**16.3%**	28.6%	28.5%	24.3%	18.2%	**25.5%**	**21.8%**
Pretax profit	303	248	85	-1,621	**-986**	205	200	283	276	**965**	**1,178**
Pretax margin	3.5%	2.9%	1.0%	-22.4%	**-3.0%**	2.8%	2.6%	3.8%	3.5%	**3.2%**	**3.8%**
NP attributable to owners of the parent	155	150	50	-525	**-169**	120	95	146	140	**501**	**614**
Net margin attributable to owners of the parent	1.8%	1.7%	0.6%	-7.2%	**-0.5%**	1.6%	1.2%	2.0%	1.8%	**1.6%**	**2.0%**

Source: Company data, Mirae Asset Securities Research estimates

Hyundai E&C (000720 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**32,670**	**30,449**	**30,946**	**31,104**
Cost of revenue	**32,887**	**28,410**	**28,742**	**28,858**
GP	**-217**	**2,039**	**2,204**	**2,246**
SG&A expenses	**1,046**	**1,116**	**1,132**	**1,141**
OP (adj.)	**-1,263**	**924**	**1,072**	**1,105**
OP	**-1,263**	**924**	**1,072**	**1,105**
Non-operating profit	**277**	**41**	**106**	**110**
Net financial income	116	117	137	159
Net income from associates	6	-4	2	2
Pretax profit	-986	965	1,178	1,215
Income tax	-219	245	347	358
Profit from continuing operations	-766	720	830	856
Profit from discontinued operations	0	0	0	0
NP	**-766**	**720**	**830**	**856**
Attributable to owners	-169	501	614	642
Attributable to minority interests	-598	219	216	214
Total comprehensive income	**-690**	**746**	**830**	**856**
Attributable to owners	-44	529	589	608
Attributable to minority interests	-646	217	241	249
EBITDA	-1,042	1,134	1,285	1,322
FCF	-298	18	763	622
EBITDA margin (%)	-3.2	3.7	4.2	4.3
OP margin (%)	-3.9	3.0	3.5	3.6
Net margin (%)	-0.5	1.6	2.0	2.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**21,101**	**21,106**	**21,562**	**22,041**
Cash & equivalents	5,130	4,781	5,186	5,482
AR & other receivables	6,136	6,462	6,413	6,478
Inventory	777	770	776	796
Other current assets	9,058	9,093	9,187	9,285
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**	**27,091**	**27,647**	**28,268**
Current liabilities	**14,664**	**14,497**	**14,417**	**14,303**
AP & other payables	5,558	5,556	5,603	5,651
Short-term financial liabilities	1,932	1,955	1,886	1,808
Other current liabilities	7,174	6,986	6,928	6,844
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**	**16,850**	**16,665**	**16,520**
Equity attributable to owners	**8,025**	**8,370**	**8,895**	**9,447**
Capital stock	562	562	562	562
Capital surplus	1,095	1,095	1,095	1,095
Retained earnings	6,130	6,567	7,091	7,643
Minority interests	**1,644**	**1,871**	**2,087**	**2,301**
Shareholders' equity	**9,669**	**10,241**	**10,982**	**11,748**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**-119**	**284**	**1,010**	**891**
NP	-766	720	830	856
Non-cash income/expenses	258	375	403	396
Depreciation	211	199	201	204
Amortization	10	11	12	12
Other	37	165	190	180
Chg. in working capital	588	-732	-33	-182
Chg. in AR & other receivables	-1,540	-803	-2	0
Chg. in inventory	43	13	-6	-20
Chg. in AP & other payables	1,621	-632	-2	34
Income tax	-327	-224	-347	-358
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**	**-350**	**405**	**297**
Beginning balance	4,206	5,130	4,781	5,186
Ending balance	5,130	4,781	5,186	5,482

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	-	15.9	13.0	12.4
P/CF (x)	-	7.3	6.5	6.4
P/B (x)	0.4	1.0	0.9	0.8
EV/EBITDA (x)	-	6.7	5.6	5.3
EPS (W)	-1,500	4,456	5,466	5,713
CFPS (W)	-4,522	9,742	10,974	11,137
BPS (W)	71,394	74,465	79,130	84,042
DPS (W)	600	800	800	800
Dividend payout ratio (%)	-8.7	12.4	10.7	10.4
Dividend yield (%)	2.4	1.1	1.1	1.1
Revenue growth (%)	10.2	-6.8	1.6	0.5
EBITDA growth (%)	TTR	TTB	13.3	2.9
OP growth (%)	TTR	TTB	16.0	3.1
EPS growth (%)	TTR	TTB	22.7	4.5
AR turnover (x)	9,432.7	5,629.9	4,293.1	3,744.3
Inventory turnover (x)	41.0	39.4	40.0	39.6
AP turnover (x)	8.2	7.1	7.2	7.2
ROA (%)	-3.0	2.7	3.0	3.1
ROE (%)	-2.1	6.1	7.1	7.0
ROIC (%)	-14.3	10.3	10.8	10.9
Debt-to-equity ratio (%)	179.3	164.5	151.8	140.6
Current ratio (%)	143.9	145.6	149.6	154.1
Net debt-to-equity ratio (%)	-23.1	-21.6	-25.7	-27.8
Interest coverage ratio (x)	-12.6	7.2	8.6	9.2

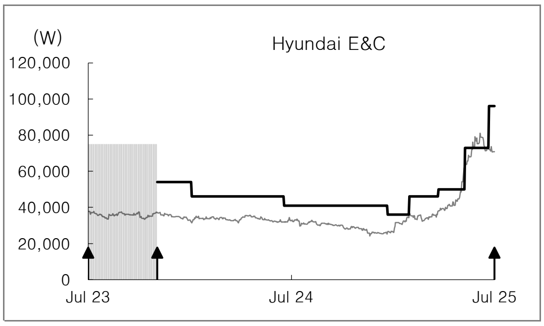
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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		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	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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