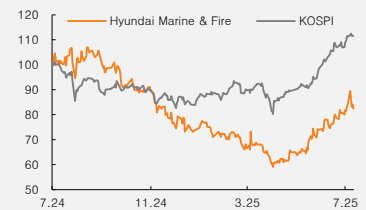


(Maintain)	Hold
Target price	▲ W28,000
Current price (7/18/25)	W27,850
Upside	0.5%

OP (25F, Wbn)	1,007
Consensus OP (25F, Wbn)	1,179
EPS growth (25F, %)	-30.5
Market EPS growth (25F, %)	24.5
P/E (25F, x)	4.2
Market P/E (25F, x)	11.7
KOSPI	3,188.07

Market cap (Wbn)	2,490
Shares outstanding (mn)	89
Free float (%)	64.9
Foreign ownership (%)	33.9
Beta (12M)	0.74
52-week low (W)	19,960
52-week high (W)	36,150

(%)	1M	6M	12M
Absolute	10.1	9.6	-18.8
Relative	2.6	-13.2	-28.1



Mirae Asset Securities Co., Ltd.

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Hyundai Marine & Fire

Easing capital pressure

Maintain Hold; raise TP to W28,000

We maintain our Hold rating on Hyundai M&F and raise our target price from W23,000 to W28,000. The revised target price is based on our 2025F BPS forecast and a target P/B of 0.50x. The multiple reflects: 1) easing capital burden following the regulator's recent indication that it will strengthen capital adequacy oversight while maintaining a manageable pace to avoid excessive pressure on insurers; and 2) the continued lack of visibility on dividend resumption. With only 0.5% upside to our target price, we reiterate our Hold rating.

Core capital ratio remains below 50%

The company continues to face pressure from a sharp decline in capital. In 1Q25, total capital fell 14.5% QoQ, and the core capital ratio dropped 10.8%p to 46.7%. The share of surrender value reserves within total capital rose to 98.8%, indicating limited capital excluding these reserves. Against this backdrop, the regulator's signal of a more measured pace in implementation is a welcome development.

2Q25 earnings preview

We expect 2Q25 net profit attributable to owners of the parent to come in at W260.8bn, in line with the consensus. Underwriting profit should improve QoQ, despite higher loss ratios in general and auto insurance, supported by reduced adverse experience variance in claims. Investment profit is also expected to rise QoQ on improved FVPL valuation gains. New business CSM is likely to show a modest QoQ increase, as a higher CSM multiplier is partially offset by lower sales volume.

(Dec.)	2023	2024	2025F	2026F	2027F
Underwriting profit (Wbn)	526	1,043	590	732	823
Pretax profit (Wbn)	998	1,366	965	1,109	1,242
NP (Wbn)	0	0	0	0	905
EPS (W)	6,426	9,514	6,616	7,640	8,270
BPS (W)	77,222	60,491	56,541	61,981	68,272
P/E (x)	4.8	2.6	4.2	3.6	3.4
P/B (x)	0.40	0.40	0.50	0.40	0.41
ROE (%)	12.3	18.7	15.3	17.6	17.3
Shareholder return yield (%)	6.7	0.0	0.0	0.0	0.0
K-ICS ratio (%)	173	157	156	153	150.4

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

Source: Company data, Mirae Asset Securities Research estimates



Mirae Asset Research AI translation

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Table 1. Hyundai M&F: TP calculation

(W, x, %)

	Value	Notes
Previous TP	23,000	
2025F ROE	14.7	Mirae Asset Securities est.
Adj. discount rate	49.0	
Target P/B	0.30	
2025F BPS	75,180	Mirae Asset Securities est.
Revised TP	28,000	
2025F ROE (G)	15.3	Mirae Asset Securities est.
Adj. discount rate	30.5	
Target P/B	0.50	
2025F BPS	56,541	Mirae Asset Securities est.
Current price	27,850	
Upside	0.5	(K) = (J) ÷ (A)
Rating	Hold	

Source: Company data, Mirae Asset Securities Research

Table 2. Hyundai M&F: Earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2023	2024	2025F
Underwriting profit	176	206	166	42	1,043	590	732
CSM release	238	237	242	233	951	951	965
RA release	31	31	31	31	133	124	124
Adj. for experience variances	-103	-55	-52	-43	-212	-254	-201
Other expenses	10	-7	-55	-179	171	-232	-155
Investment profit	107	150	95	65	352	418	419
Excl. insurance fin. gains/losses	332	375	320	290	1,295	1,317	1,318
OP	283	356	261	107	1,395	1,007	1,151
Non-OP	-11	-11	-11	-11	-29	-42	-42
Pretax profit	272	346	250	96	1,366	965	1,109
Taxes	69	85	61	24	336	239	272
NP	203	261	189	73	1,031	725	836

Source: Company data, Mirae Asset Securities Research

Hyundai Marine & Fire (001450 KS)

Income statement

(Wbn)	2024	2025F	2026F	2027F
Underwriting profit	1,043	590	732	823
CSM release	951	951	965	1,010
RA release	133	124	124	124
Adj. for experience variances	-212	-254	-201	-201
Other	171	-232	-155	-110
Investment profit	352	418	419	419
Excl. insurance fin. gains/losses	1,295	1,317	1,318	1,318
FVPL valuation gains/losses	-129	10	10	10
Disposal gains/losses	-65	-2	0	0
OP	1,395	1,007	1,151	1,242
Non-OP	-29	-42	-42	-42
Pretax profit	1,366	965	1,109	1,199
Taxes	336	239	272	295
Tax rate	24.6	24.8	24.6	24.6
NP	1,031	725	836	905

Key ratios

(x, %, W, Wbn)	2024	2025F	2026F	2027F
P/E	2.6	4.2	3.6	3.4
P/B	0.41	0.49	0.45	0.41
Dividend yield	0.0	0.0	0.0	0.0
EPS	9,514	6,616	7,640	8,270
BPS	60,491	56,541	61,981	68,272
DPS	0	0	0	0
ROE	18.7	15.3	17.6	17.3
ROA	2.25	1.47	1.61	1.67
K-ICS ratio	157.0	156.1	152.7	150.4
Available capital	12,403	13,396	14,266	15,290
Required capital	7,900	8,579	9,341	10,169
Dividend payout ratio	0.0	0.0	0.0	0.0
Common	0.0	0.0	0.0	0.0
Preferred	0.0	0.0	0.0	0.0

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2024	2025F	2026F	2027F
Assets	47,978	50,821	52,952	55,245
Cash	2,119	1,277	1,331	1,388
Financial assets	32,189	35,295	36,775	38,368
FVPL	8,453	9,256	9,644	10,062
FVOCI	22,671	24,941	25,987	27,113
AC	0	0	0	0
Other assets	13,670	14,249	14,846	15,489
Liabilities	43,051	46,286	47,981	49,769
Insurance liabilities	34,802	37,660	39,355	41,143
BEL	20,913	22,845	24,115	25,397
CSM	8,248	9,079	9,513	10,032
RA	2,093	2,122	2,113	2,099
Other	3,548	3,615	3,615	3,615
Other liabilities	8,249	8,625	8,625	8,625
Equity	4,927	4,535	4,971	5,476
Capital stock	45	45	45	45
Capital surplus	113	113	113	113
Retained earnings	7,391	8,117	8,953	9,858
Surrender value reserves	4,018	4,600	5,200	5,800
Capital adj.	-68	-68	-68	-68
AOCI	-2,554	-3,672	-4,072	-4,472
Hybrid securities	0	0	0	0

CSM chg.

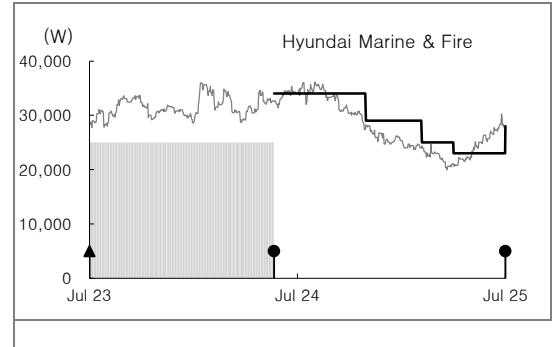
(Wbn)	2024	2025F	2026F	2027F
Starting CSM	9,079	8,248	9,079	9,513
New business	1,821	2,086	2,086	2,086
Discount unwind	319	292	292	292
Adj.	-2,038	-600	-979	-848
Release	-933	-947	-965	-1,010
Ending CSM	8,248	9,079	9,513	10,032

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Marine & Fire (001450)	07/21/25	Hold	28,000
	04/21/25	Hold	23,000
	02/24/25	Hold	25,000
	11/18/24	Hold	29,000
	06/10/24	Hold	34,000
	03/30/23	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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