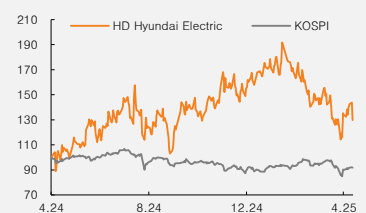


(Maintain)	Buy
Target price	▲ W580,000
Current price (7/22/25)	W468,000
Upside	23.9%

OP (25F, Wbn)	916
Consensus OP (25F, Wbn)	911
EPS growth (25F, %)	32.3
Market EPS growth (25F, %)	24.6
P/E (25F, x)	25.4
Market P/E (25F, x)	11.6
KOSPI	3,169.94

Market cap (Wbn)	16,870
Shares (mn)	36
Free float (%)	61.4
Foreign ownership (%)	35.3
Beta (12M)	1.12
52-week low (W)	239,000
52-week high (W)	508,000

(%)	1M	6M	12M
Absolute	-0.4	16.6	59.2
Relative	-5.1	-6.3	38.8



Mirae Asset Securities Co., Ltd.

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HD Hyundai Electric

Solid underlying performance

2Q25 review: Below-consensus results

For 2Q25, HD Hyundai Electric reported revenue of W906.2bn (-1.2% YoY; 11% below the consensus), operating profit of W209.1bn (-0.4% YoY; 8% below the consensus), and an OP margin of 23.1%. The power equipment division continued to grow strongly (+28% YoY) and remained a key contributor to overall profitability thanks to its high-margin structure. While consolidated operating profit slowed due to intercompany adjustments, standalone OP margin rose from 25% in 1Q25 to 27.7% in 2Q25, confirming that the high-margin order backlog is steadily contributing to earnings. Among one-off items, a W10.6bn reversal of antidumping duties contributed approximately 1.2%p to OP margin, but a W20bn tariff impact was reflected in expenses. However, talks with customers regarding compensation for these additional costs appear to be progressing smoothly, suggesting potential upside to profitability going forward. Excluding the tariff impact, OP margin would have reached 24.1%.

Medium/long-term potential led by North America/Europe; strong 2026 outlook

As of 2Q25, the US made up 64% of HD Hyundai Electric's order backlog, while the Middle East, Europe, and the domestic market each accounted for over 10%. In North America, beyond its traditional order base (utilities), the company is receiving growing orders from data centers, which require high-margin, large-capacity transformers (250MVA+); this could provide further revenue upside going forward. Meanwhile, the Middle East market is likely to lose some of its medium/long-term appeal due to policies aimed at increasing local production. However, Europe stands out as a promising alternative, with the strongest order growth among the firm's markets and a high share of value-added products. And notably, pricing in Europe is high (on par with Middle East levels), suggesting that this shift will likely support not only top-line expansion but also meaningful profit improvement from 2026.

Raise TP by 29% to W580,000 and retain Buy

We retain our Buy rating on HD Hyundai Electric and raise our target price to W580,000 (from W450,000). We changed our valuation base year from 2025 to 2026 and lifted our target P/E to 25x (the 2026F global peer average). Despite the accumulation of high-margin orders and a record-high order backlog of approximately W9.2tr, valuation is undemanding, with the stock currently trading at a 2026F P/E of 20x (a discount relative to its visible earnings growth). Accordingly, we see room for a re-rating.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	2,104	2,703	3,322	4,034	4,655
OP (Wbn)	133	315	669	916	1,098
OP margin (%)	6.3	11.7	20.1	22.7	23.6
NP (Wbn)	162	259	502	664	835
EPS (W)	4,508	7,189	13,914	18,407	23,166
ROE (%)	22.1	27.7	39.3	38.2	35.8
P/E (x)	9.4	11.4	27.5	25.4	20.2
P/B (x)	1.8	2.8	9.1	8.5	6.2
Dividend yield (%)	1.2	1.2	1.4	0.9	1.2

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. HD Hyundai Electric: 2Q25 review

(Wbn, %, %p)

	2Q25	1Q25	2Q25P			Comparison			
			Preliminary	QoQ	YoY	Mirae Asset Securities	Diff.	Consensus	Diff.
Revenue	917	1,015	906	3.4	14.4	1,049	-13.6	1,023	-11.4
OP	210	218	209	10.4	14.8	241	-13.2	226	-7.5
NP	161	156	142	23.8	19.5	193	-26.3	164	-13.5
OP margin (%)	22.9	21.5	23.1			23.0		22.1	
Net margin (%)	17.6	15.4	15.7			18.4		16.1	
Revenue by business									
Power	378	464	484	4.4	28.2	Continuing domestic and export revenue growth			
Distribution	254	179	192	7.3	-24.4	YoY decline due to tough base of comparison			
Rotating	140	167	146	-12.5	4.2	Record revenue; YoY growth continues			
Power revenue share	68.9%	63.4%	74.6%						

Source: Company data, Mirae Asset Securities Research estimates

Table 2. HD Hyundai Electric: Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q24F	2023	2024	2025F	2026F
Revenue	Total	801	917	789	816	1,015	906	1,008	1,104	2,703	3,322	4,034	4,655
	Power	317	378	313	581	464	484	575	666	1,181	1,589	2,189	2,340
	Distribution	143	140	131	123	167	146	198	227	469	537	738	791
	Rotating	239	254	175	200	179	192	268	359	643	868	999	1,181
	Subsidiaries	103	145	169	-88	205	84	-33	-148	-259	329	108	343
YoY (%)	Total	73.0	84.8	50.7	47.8	26.7	-1.2	27.9	35.4	28.4	22.9	21.4	15.4
	Power	36.3	38.9	-4.1	66.0	46.1	28.2	83.7	14.7	39.2	34.5	37.8	6.9
	Distribution	17.8	15.3	16.6	15.1	16.4	16.1	19.6	20.6	15.8	14.6	37.4	7.2
	Rotating	29.8	27.7	22.2	24.5	17.7	21.2	26.6	32.5	11.6	34.9	15.1	18.2
	Subsidiaries	12.8	15.8	21.5	-10.8	20.2	9.3	-3.2	-13.4	-194.2	-227.0	-67.1	216.8
OP		129	210	164	166	218	209	232	257	315	669	916	1,098
YoY (%)		178.1	256.9	91.8	33.4	69.4	-0.4	41.6	54.7	136.9	112.2	36.9	19.9
OP margin (%)		16.1	22.9	20.8	20.4	21.5	23.1	23.0	23.3	11.7	20.1	22.7	23.6
NP attributable to owners of the parent		94	94	161	117	129	156	142	177	195	259	502	670
YoY (%)		224.1	331.1	114.8	-8.5	64.2	-12.0	51.3	52.8	59.5	93.5	33.6	17.3
Net margin (%)		11.7	17.6	14.8	15.8	15.4	15.7	17.5	17.6	9.6	15.1	16.6	16.9

Source: Company data, Mirae Asset Securities Research estimates

Table 3. HD Hyundai Electric: Earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Notes
	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	4,034	4,655	4,034	4,655	0.0%	0.0%	
OP	906	1,094	916	1,098	1.1%	0.4%	Reflected 2Q25 results
NP	711	826	664	835	-6.7%	1.1%	Revised non-operating profit estimates

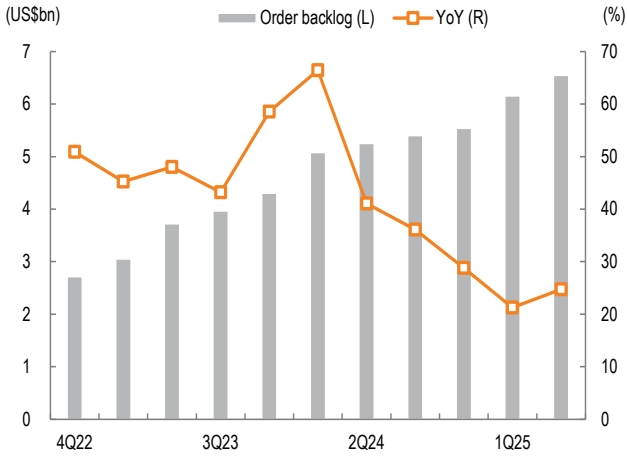
Source: Mirae Asset Securities Research estimates

Table 3. HD Hyundai Electric: P/E valuation

	Value	Notes
2026F EPS (W)	23,166	
Target P/E (x)	25	Global peer avg.
Target market cap (Wbn)	20,907	
Shares ('000)	36,047	
Target price (W)	580,000	
Current price (W)	468,000	Jul. 22 closing price
Upside (%)	23.9%	

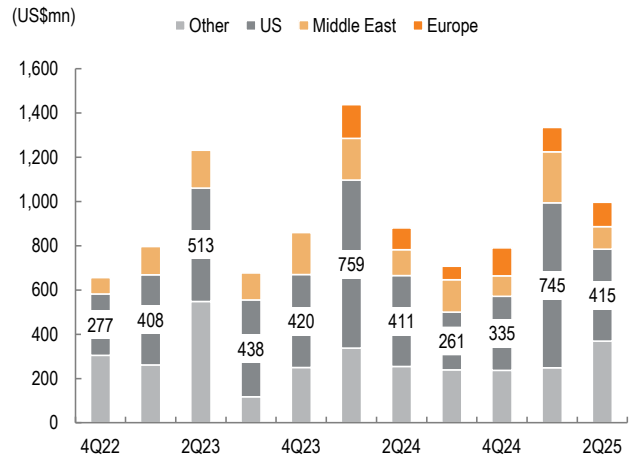
Source: Mirae Asset Securities Research estimates

Figure 1. HD Hyundai Electric: Quarterly order backlog trend



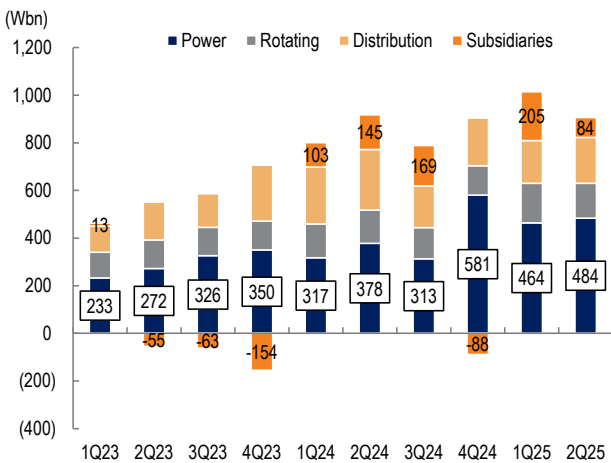
Source: Company data, Mirae Asset Securities Research

Figure 2. HD Hyundai Electric: Quarterly new order breakdown by region



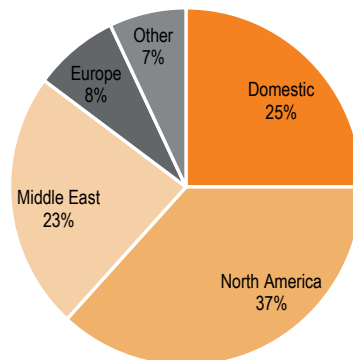
Source: Company data, Mirae Asset Securities Research

Figure 3. HD Hyundai Electric: Order backlog by business



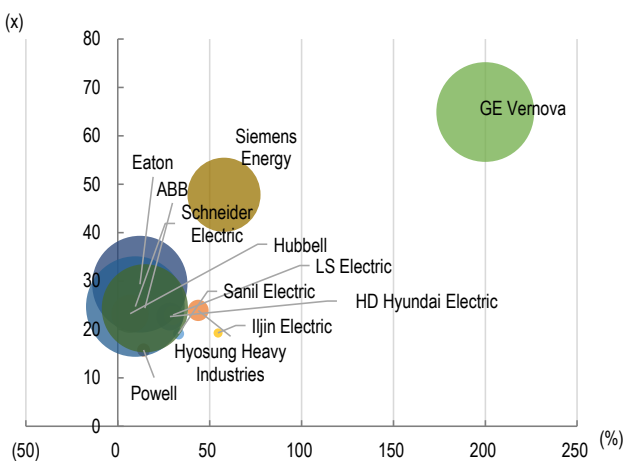
Source: Company data, Mirae Asset Securities Research

Figure 4. HD Hyundai Electric: 1H25 revenue breakdown by region



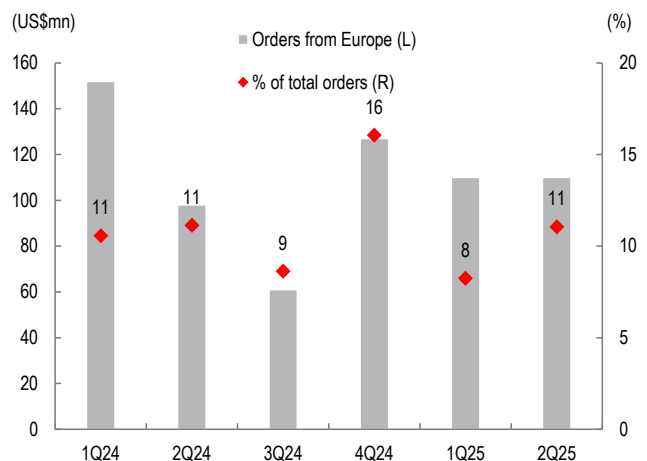
Source: Company data, Mirae Asset Securities Research estimates

Figure 5. Global peer group: P/E vs. EPS growth (2025-26F avg.)



Source: Company data, Mirae Asset Securities Research

Figure 6. HD Hyundai Electric: European orders and % of total orders



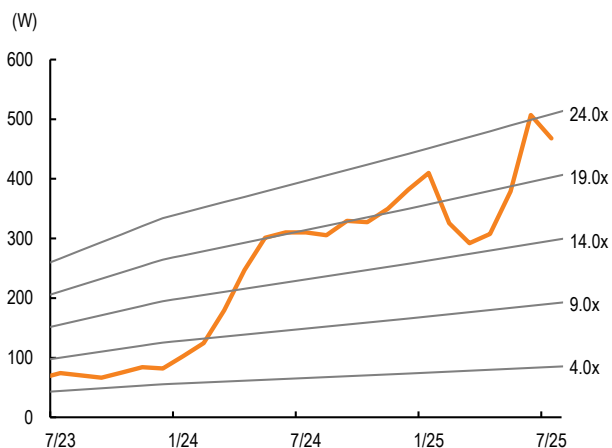
Source: Company data, Mirae Asset Securities Research

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
HD Hyundai Electric	16,870.1	(0.4)	22.5	23.5	14.8	22.0	23.1	24.9	20.4	8.5	6.5	16.7	13.6
GE Vernova	214,282.1	16.2	72.0	6.0	9.2	5.2	8.7	80.0	49.8	14.7	12.4	45.7	30.6
Siemens Energy	118,994.8	5.2	82.1	12.8	9.2	5.2	9.0	64.9	30.8	7.2	6.0	18.7	12.3
Hitachi	189,741.8	10.5	12.0	0.6	5.2	9.6	10.4	31.7	26.3	3.4	3.2	15.0	13.3
Eaton	202,845.9	12.8	12.6	9.9	8.2	19.3	21.1	31.1	27.6	7.6	7.0	23.7	21.3
ABB	218,305.4	8.9	(2.6)	6.0	6.7	18.1	18.7	26.1	23.3	4.0	3.7	16.5	14.8
Schneider Electric	167,072.5	10.7	6.1	5.9	5.8	17.6	18.0	25.4	23.4	7.6	6.5	17.5	15.9
Mitsubishi Electric	63,781.9	6.9	19.6	5.0	0.0	7.5	7.7	20.7	19.2	1.7	1.6	10.2	9.8
Nari	36,714.2	3.6	(6.3)	13.1	12.5	14.9	14.9	22.3	19.7	3.5	3.2	16.4	14.4
Hyosung Heavy	9,697.5	25.8	164.6	11.0	11.8	9.8	10.8	26.3	21.5	4.3	3.6	16.9	13.6
LS Electric	8,280.0	0.2	71.6	11.4	13.2	9.1	9.9	25.7	20.2	4.0	3.5	15.0	12.2
Ijjin Electric	1,833.5	16.9	41.1	14.1	13.2	7.1	7.9	21.7	16.8	3.2	2.8	12.7	10.1
Sanil Electric	2,822.3	13.0	35.1	39.2	27.0	36.5	37.2	21.3	16.9	5.1	4.0	16.3	12.7
Global peer avg.	102,864.3	10.9	42.3	11.3	10.2	13.3	14.5	33.1	24.6	5.5	4.8	18.7	15.1

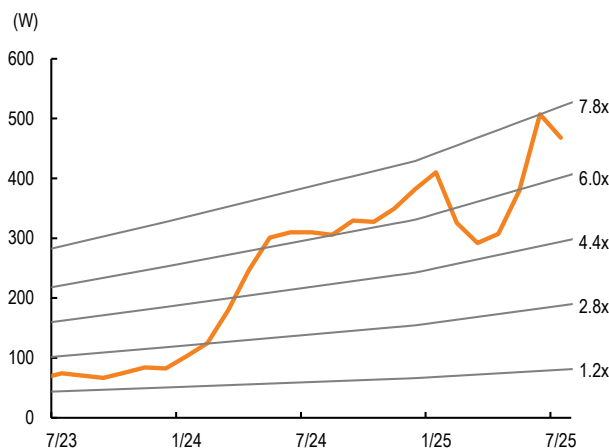
Notes: Based on Jul. 22 closing prices and Bloomberg consensus
 Source: Bloomberg, Mirae Asset Securities Research

Figure 7. HD Hyundai Electric: 12-month forward P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 8. HD Hyundai Electric: 12-month forward P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

HD Hyundai Electric (267260 KS)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	2,703	3,322	4,034	4,655
Cost of revenue	2,092	2,278	2,690	3,117
GP	611	1,044	1,344	1,538
SG&A expenses	295	376	429	442
OP (adj.)	315	669	916	1,096
OP	315	669	916	1,096
Non-operating profit	-4	-19	8	-23
Net financial income	-33	-16	4	18
Net income from associates	0	0	0	0
Pretax profit	311	650	924	1,073
Income tax	51	152	227	262
Profit from continuing operations	259	498	697	812
Profit from discontinued operations	0	0	0	0
NP	259	498	697	812
Attributable to owners	259	502	709	825
Attributable to minority interests	0	-3	-11	-13
Total comprehensive income	244	522	697	812
Attributable to owners	244	526	707	823
Attributable to minority interests	0	-3	-10	-12
EBITDA	368	734	980	1,152
FCF	-98	912	895	731
EBITDA margin (%)	13.6	22.1	24.3	24.7
OP margin (%)	11.7	20.1	22.7	23.5
Net margin (%)	9.6	15.1	17.6	17.7

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	1,973	2,764	3,658	4,633
Cash & equivalents	176	570	1,367	1,989
AR & other receivables	659	827	976	1,126
Inventory	850	1,081	1,275	1,471
Other current assets	288	286	40	47
Non-current assets	937	1,032	1,083	1,162
Investments in associates	0	0	0	0
PP&E	624	730	787	871
Intangible assets	70	66	59	54
Total assets	2,910	3,796	4,741	5,795
Current liabilities	1,497	2,001	2,337	2,677
AP & other payables	330	391	461	533
Short-term financial liabilities	454	187	197	208
Other current liabilities	713	1,423	1,679	1,936
Non-current liabilities	356	287	300	314
Long-term financial liabilities	291	213	213	213
Other non-current liabilities	65	74	87	101
Total liabilities	1,853	2,288	2,637	2,991
Equity attributable to owners	1,048	1,502	2,110	2,824
Capital stock	180	180	180	180
Capital surplus	402	402	402	402
Retained earnings	397	816	1,425	2,139
Minority interests	9	6	-6	-19
Shareholders' equity	1,057	1,508	2,104	2,805

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	-22	1,034	1,009	865
NP	259	498	697	812
Non-cash income/expenses	107	255	287	300
Depreciation	44	57	57	50
Amortization	8	9	7	7
Other	55	189	223	243
Chg. in working capital	-347	361	247	-4
Chg. in AR & other receivables	-143	-107	-143	-145
Chg. in inventory	-220	-170	-194	-196
Chg. in AP & other payables	23	-13	58	59
Income tax	-11	-69	-227	-262
Cash flow from investing activities	-93	-143	-122	-142
Chg. in PP&E	-75	-121	-114	-134
Chg. in intangible assets	-14	-15	-1	-1
Chg. in financial assets	2	-4	-7	-7
Other	-6	-3	0	0
Cash flow from financing activities	118	-518	-89	-101
Chg. in financial liabilities	146	-345	11	11
Chg. in equity	0	0	0	0
Dividends	-18	-76	-100	-112
Other	-10	-97	0	0
Chg. in cash	3	394	797	622
Beginning balance	173	176	570	1,367
Ending balance	176	570	1,367	1,989

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

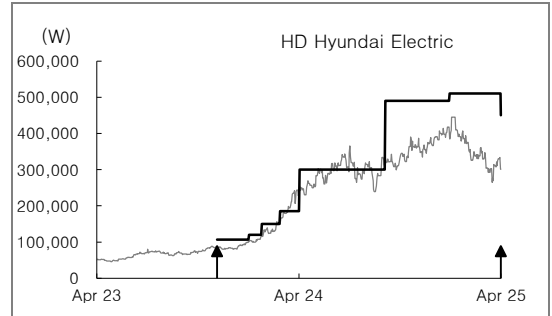
	2023	2024	2025F	2026F
P/E (x)	11.4	27.5	15.3	13.1
P/CF (x)	8.1	18.3	11.0	9.8
P/B (x)	2.8	9.1	5.1	3.8
EV/EBITDA (x)	9.6	18.5	10.1	8.0
EPS (W)	7,189	13,914	19,667	22,893
CFPS (W)	10,158	20,910	27,312	30,841
BPS (W)	29,500	42,085	58,960	78,757
DPS (W)	1,000	5,350	4,300	5,700
Dividend payout ratio (%)	13.9	38.6	22.2	25.3
Dividend yield (%)	1.2	1.4	1.4	1.9
Revenue growth (%)	28.4	22.9	21.4	15.4
EBITDA growth (%)	104.3	99.7	33.4	17.6
OP growth (%)	136.9	112.2	36.9	19.7
EPS growth (%)	59.5	93.5	41.3	16.4
AR turnover (x)	5.0	4.8	4.6	4.6
Inventory turnover (x)	3.7	3.4	3.4	3.4
AP turnover (x)	7.9	7.6	7.6	7.5
ROA (%)	9.7	14.9	16.3	15.4
ROE (%)	27.7	39.3	39.3	33.5
ROIC (%)	17.7	33.8	52.5	63.5
Debt-to-equity ratio (%)	175.3	151.8	125.3	106.6
Current ratio (%)	131.8	138.1	156.5	173.1
Net debt-to-equity ratio (%)	51.0	-13.6	-47.4	-57.6
Interest coverage ratio (x)	8.0	22.6	49.9	58.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HD Hyundai Electric (267260)	04/23/25	Buy	450,000
	01/20/25	Buy	510,000
	09/26/24	Buy	490,000
	04/24/24	Buy	300,000
	03/20/24	Buy	185,000
	02/16/24	Buy	150,000
	01/24/24	Buy	120,000
	11/27/23	Buy	107,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

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

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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