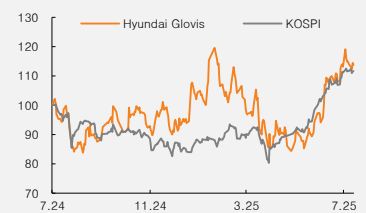


(Maintain)	Buy
Target price	▲ W180,000
Current price (7/24/25)	W142,200
Upside	26.6%

OP (25F, Wbn)	2,092
Consensus OP (25F, Wbn)	2,036
EPS growth (25F, %)	54.4
Market EPS growth (25F, %)	24.7
P/E (25F, x)	6.3
Market P/E (25F, x)	11.7
KOSPI	3,190.45

Market cap (Wbn)	10,665
Shares (mn)	75
Free float (%)	49.6
Foreign ownership (%)	49.5
Beta (12M)	1.16
52-week low (W)	104,700
52-week high (W)	149,400

(%)	1M	6M	12M
Absolute	4.3	-1.3	20.7
Relative	1.4	-21.5	4.4



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Hyundai Glovis

Robust earnings delivery drives guidance upgrade

2Q25 review: Shipping drives record OP

For 2Q25, Hyundai Glovis posted revenue of W7.52tr (+6.4% YoY), backed by balanced growth across all divisions. Logistics revenue grew 6.3% YoY on increased inland transportation of finished vehicles (both in Korea and overseas) and higher import/export volumes, shipping revenue climbed 5.6% YoY on higher non-affiliate volume, and trading revenue rose 6.7% YoY on higher CKD volumes.

Operating profit came in at W538.9bn (+23% YoY), beating the consensus (W513.6bn). Results varied across segments; the shipping division led overall earnings with record-high operating profit of W200.2bn (+155% YoY; OP margin of 14.7%). Meanwhile, logistics operating profit was largely flat at W203.3bn (+0.3% YoY), while trading operating profit fell 14% YoY to W135.4bn due to a stronger won.

Non-affiliate volume once again emerging as a key growth driver

In 2Q25, the mix of higher-priced non-affiliate volume within the PCTC business rose sharply to 55% (vs. 40% in 3Q24), driving strong shipping earnings. The shipping division was also supported by: 1) cost savings stemming from a reduction in short-term chartered vessels (amid easing port congestion); and 2) higher freight rates for affiliate volume negotiated last year, which began to have a positive impact from 1Q25.

The company continues to increase non-affiliate volume (particularly from Chinese OEMs) at a solid pace, with related volumes rising 20% YoY to 143,000 units in 2Q25 (vs. 120,000 units in 2Q24). This increase is helping to offset the decline in affiliate volumes (Hyundai Motor/Kia Corp.) while also driving margin improvement. Amid continued growth in non-affiliate volume and more efficient fleet management, the strong margins seen in 2Q25 are likely to be sustained in 2H25.

Reiterate Buy and lift TP to W180,000; guidance upgrade is encouraging

We maintain our Buy rating on Hyundai Glovis and lift our target price to W180,000 (from W170,000), reflecting upward revisions to our 2025-26 earnings estimates. Our target price corresponds to a 12-month forward P/E of 9x (the average of the stock's post-2020 peak valuation range). Management raised its 2025 operating profit guidance from W1.8-1.9tr to over W1.9tr, bringing it into closer alignment with the consensus (W2.04tr), which we believe underscores the firm's strong fundamentals. Despite the recent rally, 12-month forward P/E remains below the five-year level (7x). We expect the undervaluation to lift as tariff uncertainties ease.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	25,683	28,407	30,279	31,442	32,413
OP (Wbn)	1,554	1,753	2,092	2,186	2,252
OP margin (%)	6.1	6.2	6.9	7.0	6.9
NP (Wbn)	1,061	1,094	1,689	1,620	1,654
EPS (W)	14,148	14,585	22,521	21,606	22,057
ROE (%)	14.5	13.2	17.7	14.9	13.7
P/E (x)	6.8	8.1	6.3	6.6	6.4
P/B (x)	0.9	1.0	1.0	0.9	0.8
Dividend yield (%)	3.3	3.1	4.0	4.2	4.4

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Hyundai Glovis: 2Q25 review

(Wbn, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	7,064	7,223	7,516	7,437	7,550	6.4	4.1
OP	439	502	539	480	514	22.7	7.4
OP margin (%)	6.2	6.9	7.2	6.4	6.8	1.0	0.2
Pretax profit	425	515	590	482	501	38.6	14.6
NP	311	398	502	361	373	61.5	26.1

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

Source: Company data, WISEfn, Mirae Asset Securities Research estimates

Table 2. Hyundai Glovis: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	29,604	30,441	30,279	31,442	2.3	3.3	Reflected 2Q25 results
OP	2,021	2,128	2,092	2,186	3.5	2.7	Revised shipping OP forecasts
Pretax profit	2,053	2,059	2,157	2,092	5.1	1.6	
NP	1,551	1,549	1,689	1,620	8.9	4.6	
EPS (W)	20,686	20,659	22,521	21,606	8.9	4.6	

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

Source: Company data, Mirae Asset Securities Research estimates

Table 3. Hyundai Glovis: Quarterly and annual earnings

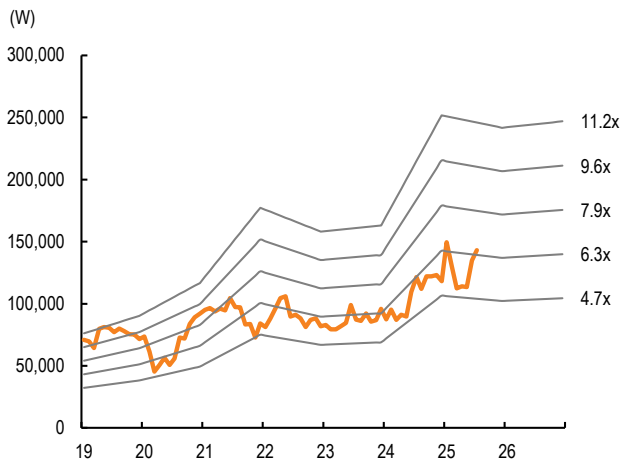
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2025F
Revenue	6,586	7,064	7,469	7,288	7,223	7,516	7,753	7,787	28,407	30,279	31,442
Logistics	2,275	2,434	2,583	2,622	2,458	2,589	2,648	2,682	9,914	10,377	10,690
Domestic	480	492	495	491	462	494	454	466	1,958	1,876	1,993
Overseas	1,795	1,943	2,088	2,131	1,996	2,095	2,195	2,215	7,956	8,501	8,697
Shipping	1,151	1,288	1,329	1,353	1,257	1,360	1,561	1,622	5,121	5,800	6,012
PCTC	922	995	1,014	1,069	1,007	1,066	1,328	1,357	4,000	4,758	5,016
Bulk	229	293	315	284	250	294	232	264	1,121	1,041	996
Trading	3,161	3,342	3,557	3,313	3,508	3,567	3,544	3,483	13,373	14,103	14,740
CKD	2,652	2,814	3,106	2,857	3,012	3,052	3,028	2,965	11,428	12,056	12,517
Used car logistics	153	166	171	182	192	195	207	218	672	812	976
Other	356	362	281	274	304	320	309	301	1,272	1,234	1,247
OP	385	439	469	460	502	539	530	521	1,753	2,092	2,186
Logistics	182	203	211	235	198	203	204	206	831	812	859
Shipping	82	78	108	97	137	200	171	165	366	673	694
Trading	121	158	150	128	167	135	155	150	556	607	633
Pretax profit	430	425	480	209	515	590	529	524	1,545	2,157	2,092
NP	304	311	382	97	398	502	397	392	1,094	1,689	1,620
OP margin (%)	5.8	6.2	6.3	6.3	6.9	7.2	6.8	6.7	6.2	6.9	7.0
Pretax margin (%)	6.5	6.0	6.4	2.9	7.1	7.8	6.8	6.7	5.4	7.1	6.7
Net margin (%)	4.6	4.4	5.1	1.3	5.5	6.7	5.1	5.0	3.9	5.6	5.2

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

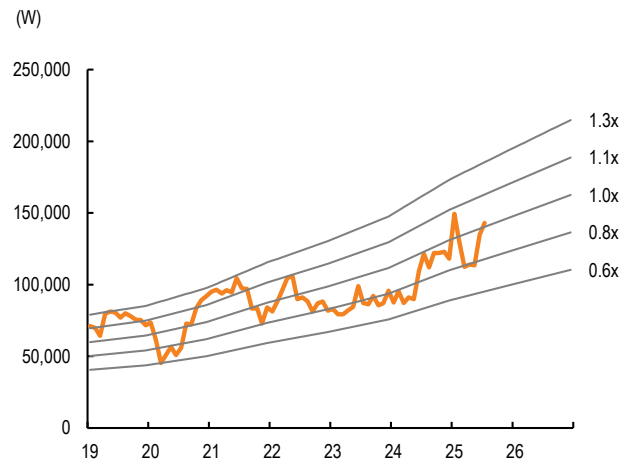
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai Glovis: P/E band chart



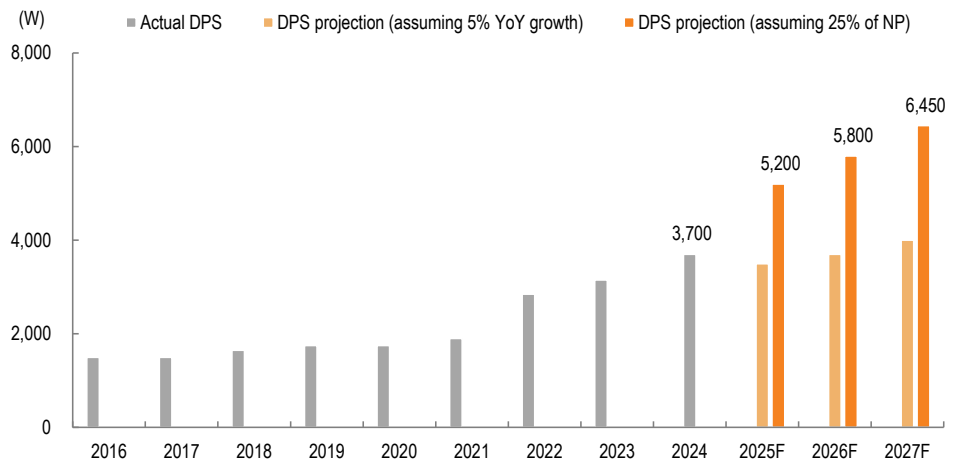
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. Hyundai Glovis: P/B band chart



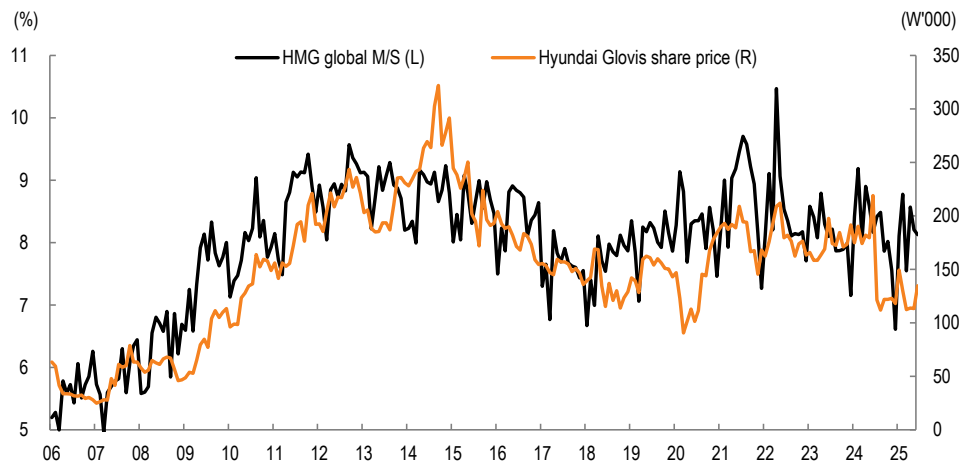
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. Hyundai Glovis: DPS outlook based on new shareholder return policy



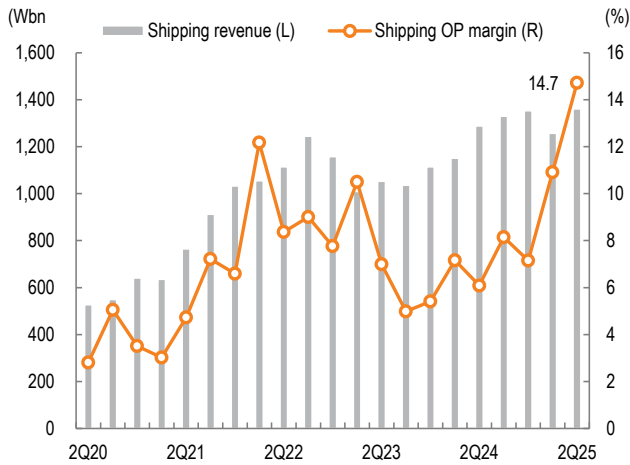
Source: Company data, Mirae Asset Securities Research

Figure 4. Global M/S of Hyundai Motor/Kia Corp. vs. Hyundai Glovis's share price



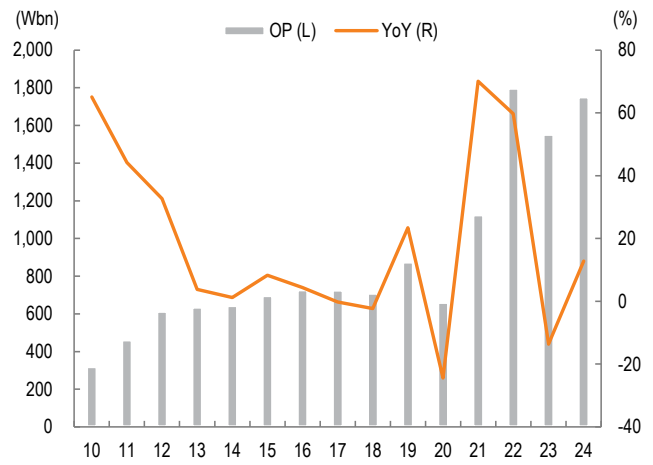
Source: MarkLines, HMC, QuantiWise, Mirae Asset Securities Research

Figure 5. Shipping revenue and OP margin



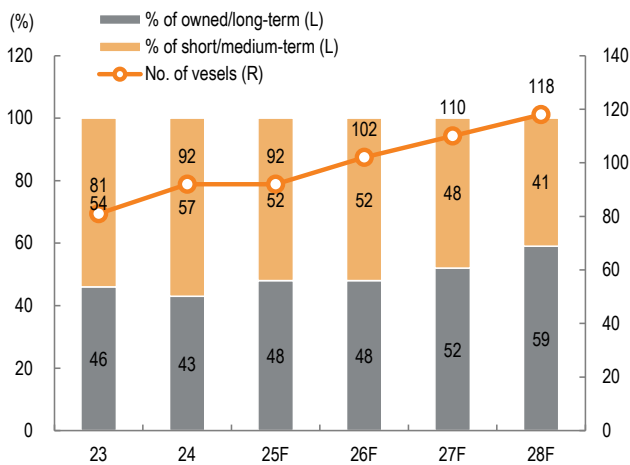
Source: Company data, Mirae Asset Securities Research

Figure 6. OP trend



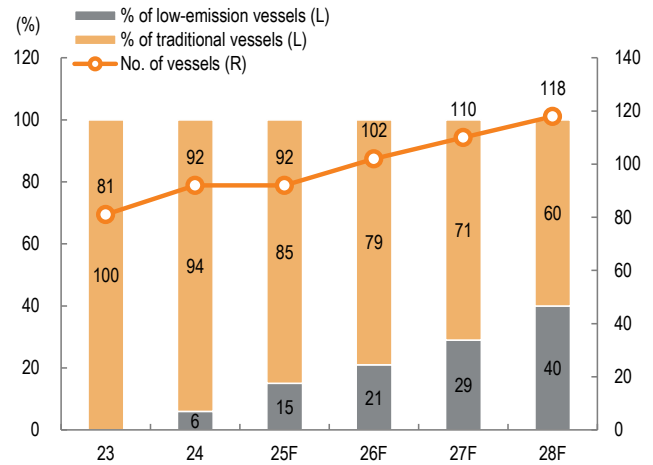
Source: Company data, Mirae Asset Securities Research

Figure 7. Annual fleet expansion plan: Owned vs. chartered



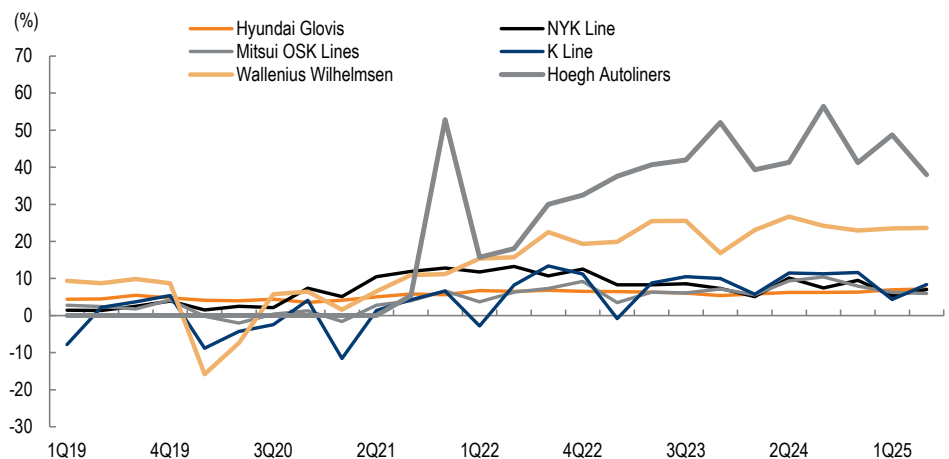
Notes: Based on vessels with 6,000 CEU capacity; no. of vessels is based on mid-year level
Source: Company data, Mirae Asset Securities Research

Figure 8. Chg. in fleet composition: Low-emission vs. traditional



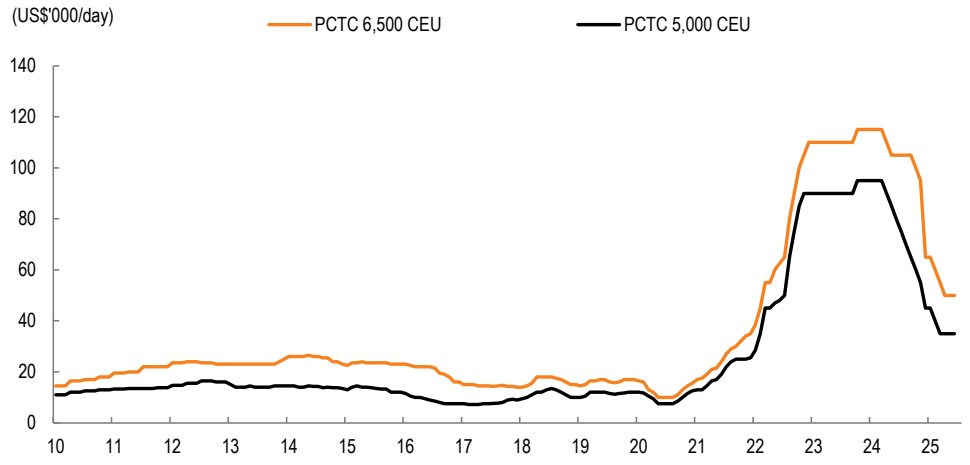
Notes: Based on vessels with 6,000 CEU capacity; no. of vessels is based on mid-year level
Source: Company data, Mirae Asset Securities Research

Figure 9. PCTC OP margin trends of major shipping lines



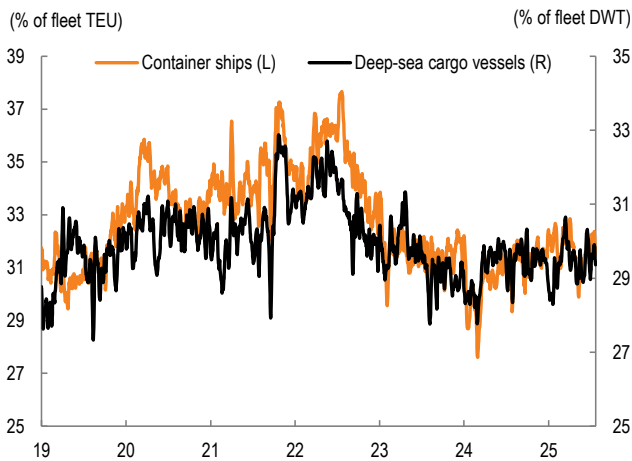
Source: Bloomberg, Mirae Asset Securities Research

Figure 10. PCTC charter rate trends



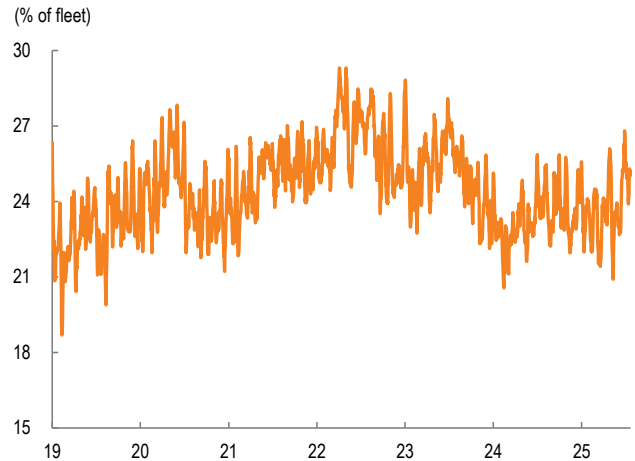
Source: Clarksons, Mirae Asset Securities Research

Figure 11. Port congestion: Containerships and deep-sea cargo vessels in port



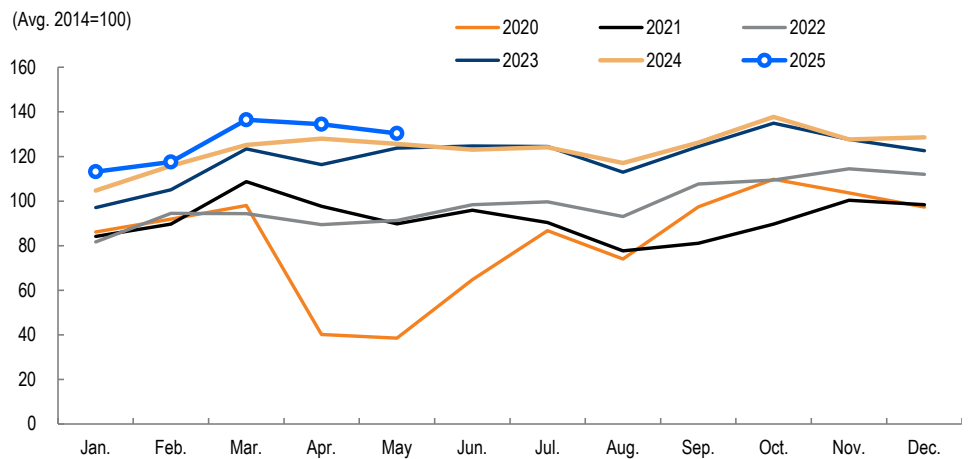
Source: Clarksons, Mirae Asset Securities Research

Figure 12. Port congestion: PCTCs in port



Source: Clarksons, Mirae Asset Securities Research

Figure 13. Monthly global seaborne car trade index



Source: Clarksons, Mirae Asset Securities Research

Hyundai Glovis (086280 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	28,407	30,279	31,442	32,413
Cost of revenue	25,957	27,496	28,541	29,423
GP	2,450	2,783	2,901	2,990
SG&A expenses	697	692	715	738
OP (adj.)	1,753	2,092	2,186	2,252
OP	1,753	2,092	2,186	2,252
Non-operating profit	-208	65	-94	-111
Net financial income	-7	-12	25	68
Net income from associates	-122	-5	-12	-12
Pretax profit	1,545	2,157	2,092	2,141
Income tax	445	467	471	486
Profit from continuing operations	1,099	1,690	1,622	1,656
Profit from discontinued operations	0	0	0	0
NP	1,099	1,690	1,622	1,656
Attributable to owners	1,094	1,689	1,620	1,654
Attributable to minority interests	6	1	1	1
Total comprehensive income	1,262	1,739	1,622	1,656
Attributable to owners	1,255	1,738	1,621	1,654
Attributable to minority interests	8	1	1	1
EBITDA	2,427	2,853	2,966	3,051
FCF	1,183	1,076	1,404	1,453
EBITDA margin (%)	8.5	9.4	9.4	9.4
OP margin (%)	6.2	6.9	7.0	6.9
Net margin (%)	3.9	5.6	5.2	5.1

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	2,122	2,057	2,348	2,411
NP	1,099	1,690	1,622	1,656
Non-cash income/expenses	1,576	1,252	1,238	1,229
Depreciation	655	738	761	782
Amortization	19	23	20	17
Other	902	491	457	430
Chg. in working capital	-329	-441	-66	-56
Chg. in AR & other receivables	-134	-148	-131	-110
Chg. in inventory	-373	-118	-73	-62
Chg. in AP & other payables	322	114	93	78
Income tax	-264	-447	-471	-486
Cash flow from investing activities	-489	-1,064	-993	-1,000
Chg. in PP&E	-893	-979	-944	-958
Chg. in intangible assets	-16	-4	0	0
Chg. in financial assets	596	-79	-49	-41
Other	-176	-2	0	-1
Cash flow from financing activities	-703	437	-1,166	-1,244
Chg. in financial liabilities	630	634	-739	-794
Chg. in equity	0	0	0	0
Dividends	-236	0	-428	-450
Other	-1,097	-197	1	0
Chg. in cash	986	1,484	148	131
Beginning balance	2,291	3,277	4,760	4,908
Ending balance	3,277	4,760	4,908	5,039

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	9,861	11,796	12,223	12,590
Cash & equivalents	3,277	4,760	4,908	5,039
AR & other receivables	3,200	3,419	3,555	3,669
Inventory	1,724	1,842	1,916	1,977
Other current assets	1,660	1,775	1,844	1,905
Non-current assets	6,988	7,484	7,677	7,861
Investments in associates	674	720	749	773
PP&E	5,717	6,163	6,347	6,523
Intangible assets	172	159	139	122
Total assets	16,849	19,280	19,900	20,451
Current liabilities	5,311	7,484	6,885	6,208
AP & other payables	2,634	2,814	2,926	3,020
Short-term financial liabilities	2,021	3,969	3,230	2,436
Other current liabilities	656	701	729	752
Non-current liabilities	2,729	1,456	1,482	1,503
Long-term financial liabilities	2,121	814	814	814
Other non-current liabilities	608	642	668	689
Total liabilities	8,040	8,940	8,367	7,712
Equity attributable to owners	8,773	10,303	11,495	12,699
Capital stock	38	38	38	38
Capital surplus	135	135	135	135
Retained earnings	8,359	9,770	10,963	12,167
Minority interests	36	37	39	40
Shareholders' equity	8,809	10,340	11,534	12,739

Key valuation metrics/ratios

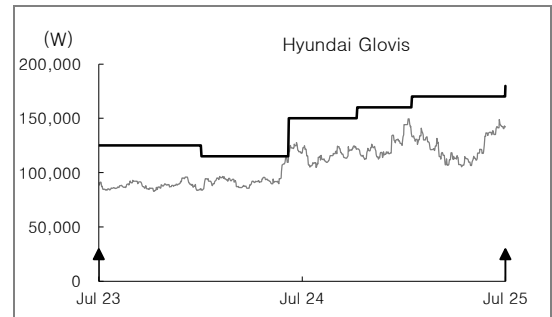
	2024	2025F	2026F	2027F
P/E (x)	8.1	6.3	6.6	6.4
P/CF (x)	3.3	3.6	3.7	3.7
P/B (x)	1.0	1.0	0.9	0.8
EV/EBITDA (x)	3.6	3.3	2.9	2.5
EPS (W)	14,585	22,521	21,606	22,057
CFPS (W)	35,672	39,231	38,122	38,456
BPS (W)	116,975	137,361	153,267	169,324
DPS (W)	3,700	5,700	6,000	6,300
Dividend payout ratio (%)	25.2	25.3	27.7	28.5
Dividend yield (%)	3.1	4.9	5.2	5.4
Revenue growth (%)	10.6	6.6	3.8	3.1
EBITDA growth (%)	15.2	17.5	4.0	2.9
OP growth (%)	12.8	19.3	4.5	3.0
EPS growth (%)	3.1	54.4	-4.1	2.1
AR turnover (x)	9.6	9.5	9.4	9.4
Inventory turnover (x)	18.5	17.0	16.7	16.7
AP turnover (x)	13.1	12.2	12.0	11.9
ROA (%)	7.0	9.4	8.3	8.2
ROE (%)	13.2	17.7	14.9	13.7
ROIC (%)	16.4	19.2	18.9	18.9
Debt-to-equity ratio (%)	91.3	86.5	72.5	60.5
Current ratio (%)	185.7	157.6	177.5	202.8
Net debt-to-equity ratio (%)	-3.1	-11.6	-18.5	-24.3
Interest coverage ratio (x)	9.3	9.5	10.5	13.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Glovis (086280)	07/25/25	Buy	180,000
	02/07/25	Buy	170,000
	11/01/24	Buy	160,000
	07/25/24	Buy	150,000
	07/01/24	Buy	150,059
	01/26/24	Buy	115,046
	01/10/24	One year	125,050
	01/10/23	Buy	125,050



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)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of Hyundai Glovis as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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