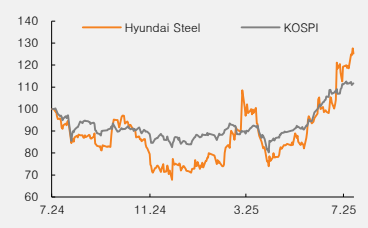


(Maintain)	Buy
Target price	W46,000
Current price (7/24/25)	W36,750
Upside	25.2%

OP (25F, Wbn)	348
Consensus OP (25F, Wbn)	392
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.7
P/E (25F, x)	55.0
Market P/E (25F, x)	11.7
KOSPI	3,190.45

Market cap (Wbn)	4,904
Shares (mn)	133
Free float (%)	62.6
Foreign ownership (%)	18.0
Beta (12M)	1.44
52-week low (W)	19,900
52-week high (W)	37,450

(%)	1M	6M	12M
Absolute	24.4	56.7	36.6
Relative	21.0	24.6	18.1



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004020 KS · Steel

Hyundai Steel

2Q25 review: Positive overall despite disappointing standalone results

2Q25 review: Consolidated OP beats consensus; standalone results in the red

For 2Q25, Hyundai Steel reported consolidated revenue of W5.95tr (-1.6% YoY) and operating profit of W101.8bn (+3.9% YoY), with the latter beating the consensus (W83.2bn) by 22% and swinging to black QoQ. However, on a standalone basis, the company posted an operating loss of W7.5bn (remaining in the red QoQ) due to continued construction market weakness, narrower spreads for long products, and maintenance-related fixed costs in April and May. In contrast, consolidated subsidiaries posted significantly improved earnings, driven by strong demand from downstream sectors such as autos. Pretax profit fell 90% YoY, largely due to FX-related valuation losses stemming from won appreciation. Sales volume totaled 4.53mn tonnes (+3% YoY), marking the first YoY increase in six quarters. However, long product sales volume declined 5% YoY, marking the 13th consecutive quarter of YoY contraction.

Earnings likely to recover gradually

We believe 1Q25 marked a bottom for earnings this year and expect improvement going forward. Although 3Q is typically a weak season, we expect a recovery in long product spreads (helped by falling scrap prices) to support an earnings rebound. For flat products, solid sales momentum should continue, and falling prices of key raw materials such as iron ore should aid profitability.

On Jul. 24, the Korea Trade Commission (KTC) announced a preliminary decision to recommend the imposition of provisional antidumping duties on hot-rolled steel imported from China (28.16–33.1%) and Japan (31.58–33.57%) in response to a petition filed by Hyundai Steel in Dec. 2024. Notably, the recommended duties are comparable in magnitude to those imposed on Chinese heavy plates in Feb. 2025 (27.91–38.02%), which led to reduced import volumes and higher prices, contributing to improved profitability. A similar positive outcome is likely in the current case involving hot-rolled steel (though we note the duties may run counter to the interests of domestic cold-rolled steel suppliers).

Maintain Buy and TP of W46,000

We maintain our Buy rating on Hyundai Steel with a target price of W46,000 (based on a target P/B of 0.3x). The Chinese government is reaffirming its commitment to steel output cuts, and the company is showing signs of earnings improvement. The favorable preliminary ruling in the antidumping case targeting hot-rolled steel imports adds to the positive outlook. Looking ahead, the likely resolution of funding uncertainties related to the US electric arc furnace project should also serve as a potential catalyst for the stock.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	25,915	23,226	23,096	24,212	25,192
OP (Wbn)	798	159	348	876	1,065
OP margin (%)	3.1	0.7	1.5	3.6	4.2
NP (Wbn)	461	-12	89	451	610
EPS (W)	3,456	-87	668	3,380	4,575
ROE (%)	2.4	-0.1	0.5	2.2	3.0
P/E (x)	10.6	-	55.0	10.9	8.0
P/B (x)	0.3	0.1	0.2	0.2	0.2
Dividend yield (%)	2.7	3.6	2.0	2.0	2.0

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Hyundai Steel: Quarterly earnings

(Wbn)

	2Q24	3Q24	4Q24	1Q25	2Q25P	YoY	QoQ	Consensus	Diff.
Revenue	6,041	5,624	5,613	5,563	5,946	-1.6%	6.9%	5,837	1.9%
OP	98	52	-46	-19	102	3.9%	TTB	83	22.4%
Pretax profit	55	-56	-66	-67	6	-89.5%	TTB	28	-79.1%
NP attributable to owners of the parent	-7	-18	-18	-55	34	TTB	TTB	20	68.1%
OP margin	1.6%	0.9%	-0.8%	-0.3%	1.7%			1.4%	
Pretax margin	0.9%	-1.0%	-1.2%	-1.2%	0.1%			0.5%	
Net margin	-0.1%	-0.3%	-0.3%	-1.0%	0.6%			0.3%	

Source: Company data, FnGuide, Mirae Asset Securities Research

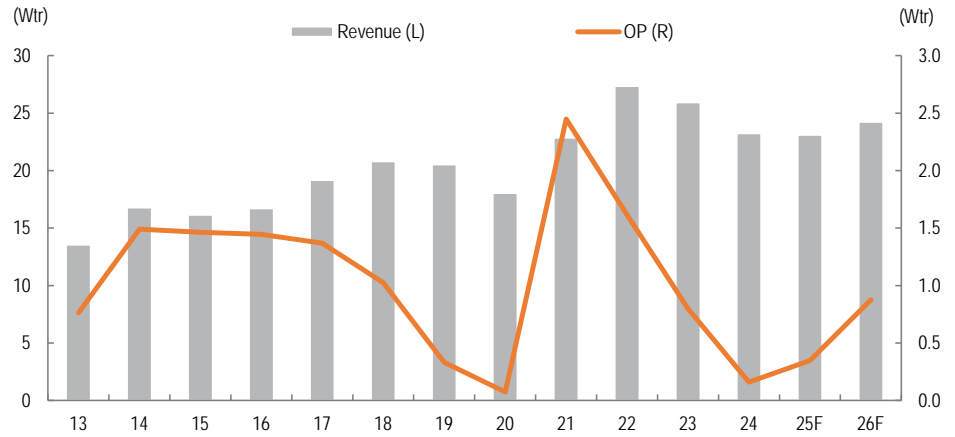
Table 2. Hyundai Steel: Earnings forecasts by business

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25P	3Q25F	4Q25F	2025F	2026F
Revenue	5,948	6,041	5,624	5,613	23,226	5,563	5,946	5,704	5,883	23,096	24,212
- Hyundai Steel (standalone)	4,819	4,852	4,463	4,483	18,618	4,290	4,680	4,484	4,637	18,091	19,107
- Subsidiaries	1,128	1,190	1,161	1,129	4,609	1,274	1,266	1,219	1,247	5,005	5,105
COGS	5,583	5,647	5,259	5,343	21,832	5,272	5,534	5,280	5,384	21,468	22,046
COGS ratio	93.9%	93.5%	93.5%	95.2%	94.0%	94.8%	93.1%	92.6%	91.5%	93.0%	91.1%
GP	365	394	365	270	1,394	292	412	424	500	1,628	2,166
SG&A	309	296	314	316	1,234	311	310	322	337	1,280	1,290
SG&A ratio	5.2%	4.9%	5.6%	5.6%	5.3%	5.6%	5.2%	5.6%	5.7%	5.5%	5.3%
OP	56	98	52	-46	159	-19	102	102	163	348	876
- Hyundai Steel (standalone)	89	46	32	-152	15	-56	-8	54	92	83	657
- Subsidiaries	-33	52	19	106	145	37	109	48	70	265	219
OP margin	0.9%	1.6%	0.9%	-0.8%	0.7%	-0.3%	1.7%	1.8%	2.8%	1.5%	3.6%
- Hyundai Steel (standalone)	1.8%	0.9%	0.7%	-3.4%	0.1%	-1.3%	-0.2%	1.2%	2.0%	0.5%	3.4%
- Subsidiaries	-2.9%	4.4%	1.7%	9.4%	3.1%	2.9%	8.6%	4.0%	5.6%	5.3%	4.3%
Pretax profit	8	55	-56	-66	-59	-67	6	21	126	85	606
Pretax margin	0.1%	0.9%	-1.0%	-1.2%	-0.3%	-1.2%	0.1%	0.4%	2.1%	0.4%	2.5%
NP attributable to owners of the parent	32	-7	-18	-18	-12	-55	34	16	95	89	451
Net margin attributable to owners of the parent	0.5%	-0.1%	-0.3%	-0.3%	-0.1%	-1.0%	0.6%	0.3%	1.6%	0.4%	1.9%

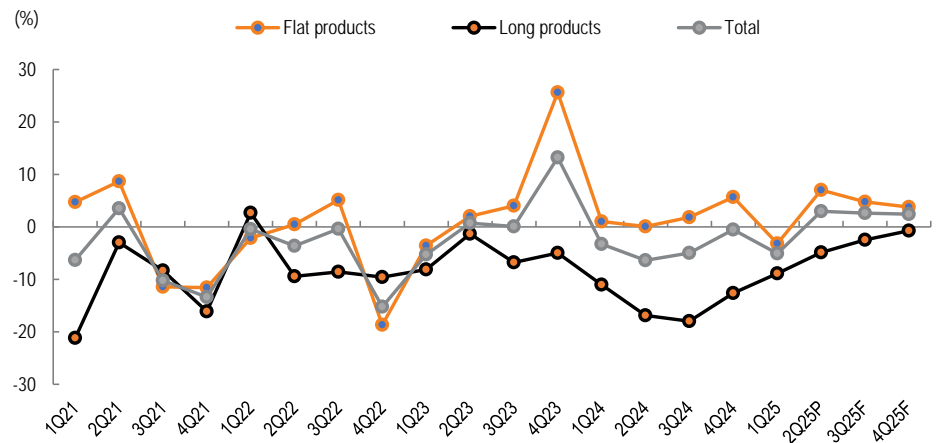
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai Steel: Revenue and OP



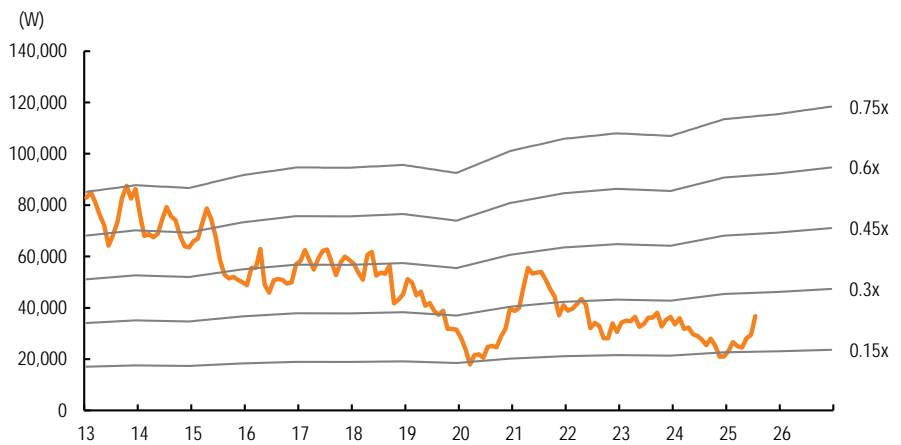
Source: Mirae Asset Securities Research

Figure 2. Quarterly sales volume growth (YoY)



Source: Company data, Mirae Asset Securities Research estimates

Figure 3. Hyundai Steel: P/B band chart



Source: Mirae Asset Securities Research

Hyundai Steel (004020 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	23,226	23,096	24,212	25,192
Cost of revenue	21,832	21,468	22,046	22,807
GP	1,394	1,628	2,166	2,385
SG&A expenses	1,234	1,280	1,290	1,320
OP (adj.)	159	348	876	1,065
OP	159	348	876	1,065
Non-operating profit	-218	-263	-270	-256
Net financial income	-308	-301	-284	-278
Net income from associates	12	7	8	9
Pretax profit	-59	85	606	809
Income tax	-68	-11	145	186
Profit from continuing operations	9	96	460	623
Profit from discontinued operations	0	0	0	0
NP	9	96	460	623
Attributable to owners	-12	89	451	610
Attributable to minority interests	20	7	9	12
Total comprehensive income	-31	193	458	635
Attributable to owners	-49	192	457	633
Attributable to minority interests	18	1	2	2
EBITDA	1,870	2,124	2,657	2,851
FCF	105	671	533	630
EBITDA margin (%)	8.1	9.2	11.0	11.3
OP margin (%)	0.7	1.5	3.6	4.2
Net margin (%)	-0.1	0.4	1.9	2.4

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	11,460	12,241	12,321	12,477
Cash & equivalents	1,296	1,491	1,506	1,615
AR & other receivables	2,639	2,674	2,709	2,738
Inventory	6,291	6,266	6,291	6,304
Other current assets	1,234	1,810	1,815	1,820
Non-current assets	23,284	23,543	23,837	24,157
Investments in associates	259	259	260	260
PP&E	18,431	18,621	18,900	19,196
Intangible assets	1,402	1,394	1,399	1,404
Total assets	34,744	35,784	36,158	36,634
Current liabilities	7,699	7,641	7,678	7,684
AP & other payables	2,802	2,753	2,799	2,846
Short-term financial liabilities	3,676	3,710	3,711	3,687
Other current liabilities	1,221	1,178	1,168	1,151
Non-current liabilities	7,711	7,643	7,621	7,554
Long-term financial liabilities	6,893	6,840	6,821	6,760
Other non-current liabilities	818	803	800	794
Total liabilities	15,410	15,284	15,298	15,238
Equity attributable to owners	18,919	20,080	20,430	20,954
Capital stock	667	667	667	667
Capital surplus	3,905	3,905	3,905	3,905
Retained earnings	13,400	13,390	13,742	14,254
Minority interests	415	420	430	442
Shareholders' equity	19,334	20,500	20,860	21,396

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,777	2,186	2,210	2,388
NP	9	96	460	623
Non-cash income/expenses	1,921	1,998	2,190	2,230
Depreciation	1,621	1,684	1,688	1,693
Amortization	90	92	92	93
Other	210	222	410	444
Chg. in working capital	276	380	-31	-21
Chg. in AR & other receivables	564	-28	-30	-24
Chg. in inventory	157	81	-25	-13
Chg. in AP & other payables	-89	51	28	24
Income tax	-149	-9	-145	-186
Cash flow from investing activities	-1,503	-1,679	-1,720	-1,800
Chg. in PP&E	-1,650	-1,506	-1,677	-1,758
Chg. in intangible assets	-17	-6	-8	-12
Chg. in financial assets	-285	-33	-11	-11
Other	449	-134	-24	-19
Cash flow from financing activities	-354	6	-118	-183
Chg. in financial liabilities	-33	-18	-19	-84
Chg. in equity	-1	0	0	0
Dividends	-132	0	-99	-99
Other	-188	24	0	0
Chg. in cash	-90	195	16	109
Beginning balance	1,386	1,296	1,491	1,506
Ending balance	1,296	1,491	1,506	1,615

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

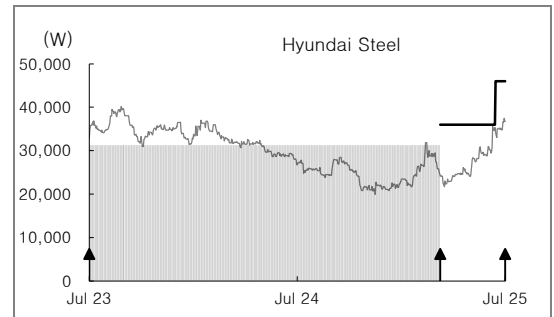
	2024	2025F	2026F	2027F
P/E (x)	-	55.0	10.9	8.0
P/CF (x)	1.5	2.3	1.9	1.7
P/B (x)	0.1	0.2	0.2	0.2
EV/EBITDA (x)	6.1	6.0	4.8	4.4
EPS (W)	-87	668	3,380	4,575
CFPS (W)	14,460	15,691	19,858	21,379
BPS (W)	142,610	151,312	153,938	157,863
DPS (W)	750	750	750	750
Dividend payout ratio (%)	1,119.3	103.1	21.4	15.8
Dividend yield (%)	3.6	2.7	2.7	2.7
Revenue growth (%)	-10.4	-0.6	4.8	4.0
EBITDA growth (%)	-23.4	13.6	25.1	7.3
OP growth (%)	-80.0	117.9	152.0	21.6
EPS growth (%)	TTR	TTB	406.2	35.3
AR turnover (x)	8.5	9.1	9.4	9.7
Inventory turnover (x)	3.7	3.7	3.9	4.0
AP turnover (x)	15.6	14.9	15.4	15.7
ROA (%)	0.0	0.3	1.3	1.7
ROE (%)	-0.1	0.5	2.2	3.0
ROIC (%)	-0.1	1.5	2.5	3.1
Debt-to-equity ratio (%)	79.7	74.6	73.3	71.2
Current ratio (%)	148.8	160.2	160.5	162.4
Net debt-to-equity ratio (%)	42.7	36.5	35.7	33.9
Interest coverage ratio (x)	0.4	0.9	2.4	2.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Steel (004020)	07/08/25	Buy	46,000
	04/02/25	Buy	36,000
	09/14/22	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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