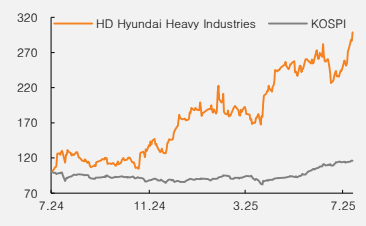


(Maintain)	Buy
Target price	₩610,000
Current price (7/31/25)	₩490,500
Upside	24.4%

OP (25F, Wbn)	2,029
Consensus OP (25F, Wbn)	1,897
EPS growth (25F, %)	117.4
Market EPS growth (25F, %)	25.2
P/E (25F, x)	32.2
Market P/E (25F, x)	11.7
KOSPI	3,245.44

Market cap (Wbn)	43,543
Shares (mn)	89
Free float (%)	25.6
Foreign ownership (%)	11.2
Beta (12M)	0.67
52-week low (W)	171,700
52-week high (W)	490,500

(%)	1M	6M	12M
Absolute	14.5	57.7	132.5
Relative	8.3	22.3	98.5



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HD Hyundai Heavy Industries

Poised to get even better in 2H25

2Q25 review: OP meets consensus

For 2Q25, HD Hyundai Heavy Industries (HD HHI) reported revenue of ₩4.15tr (+7% YoY; 1.2% above the consensus) and operating profit of ₩471.5bn (+141% YoY; 2.9% above the consensus). OP margin improved 6.3%p YoY (flat QoQ) to 11.4%, driven by: 1) productivity improvements; 2) a higher number of working days; and 3) rising shipbuilding prices. The firm recognized FX-related losses of ₩29.3bn and a one-off gain of ₩7bn from a change order on the offshore Shenandoah project. The shipbuilding division posted operating profit of ₩337.3bn (OP margin of 11.8%); while this marks a decline from 1Q25 (OP margin of 13%), we estimate the division's underlying operating profit continued to improve QoQ when excluding FX effects and incentive payments.

Profits set to expand on productivity/mix improvements

We expect QoQ profit growth to become more pronounced in 2H25, driven by a rising mix of high-priced, higher-margin vessels. For 2Q25, we estimate that 65% of revenue came from orders won in 2022, 31% from those won in 2023, and 2% from those won in 2024 (with revenue recognition running slightly ahead of our original model). Revenue mix improvements should accelerate in 4Q25, with the contribution of 2022 orders falling to 30% and that of 2023 orders rising to 66%; as a result, average shipbuilding prices are likely to increase 2-3% QoQ. By vessel type, 70% of 2Q25 revenue likely came from gas carriers, 25% from container ships, and 2% from tankers; in 4Q25, we expect the share of gas carriers to rise to 84% and that of container ships to fall to 16%, further supporting margin expansion.

As of end-June, cumulative orders totaled US\$8bn, representing 64% of the full-year guidance (US\$12.6bn). Shipbuilding orders amounted to US\$5.5bn, including 20 container ships, two tankers, two very large ethane carriers (VLECs), two very large ammonia carriers (VLACs), and one very large gas carrier (VLGC). Engine/machinery orders were solid at US\$2.5bn, surpassing the three-year average.

Reiterate Buy and TP of ₩610,000

We maintain our Buy rating and target price of ₩610,000 on HD HHI. We slightly revised up our earnings estimates (by 1-4%), reflecting solid performances from the engine/machinery and offshore divisions. Our target price implies a P/E of 22.9x and a P/B of 5.9x (2027F). We see ample room for a re-rating, given: 1) medium/long-term supply shortages in shipbuilding; 2) the strong turnaround unfolding across the shipbuilding sector; and 3) emerging growth in the global naval ship market.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	11,964	14,486	16,341	18,114	19,966
OP (Wbn)	179	705	2,029	2,692	3,520
OP margin (%)	1.5	4.9	12.4	14.9	17.6
NP (Wbn)	25	622	1,351	1,853	2,442
EPS (W)	278	7,001	15,220	20,878	27,514
ROE (%)	0.5	11.4	21.5	24.4	26.4
P/E (x)	463.9	41.1	32.2	23.5	17.8
P/B (x)	2.2	4.5	6.3	5.2	4.3
Dividend yield (%)	0.0	0.7	0.9	1.3	1.7

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

Table 1. 2Q25 earnings

(Wbn)

	2Q24	1Q25	2Q25			Mirae Asset		Consensus	
			Actual	QoQ (%. %p)	YoY (%. %p)	Est.	Diff. (%. %p)	Est.	Diff. (%. %p)
Revenue	3,884	3,823	4,147	8.5	6.8	3,940	5.3	4,097	1.2
OP	196	434	472	8.7	141.0	457	3.2	458	2.9
NP	154	284	211	-25.8	36.9	319	-34.0	308	-31.5
OP margin (%)	5.0	11.3	11.4	0.0	6.3	11.6	-0.2	11.2	0.2
Net margin (%)	4.0	7.4	5.1	-2.3	1.1	8.1	-3.0	7.5	-2.4
Revenue by business									
Shipbuilding	2,840	2,743	2,850	3.9	0.4				
Offshore	158	159	246	54.8	55.4				
Engine/machinery	865	901	1,029	14.2	18.9				

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Order backlog	52,848	57,409	62,012	52,533	56,848	60,498	0.6%	1.0%	2.5%
Order backlog/revenue (years)	3.2	3.2	3.1	3.2	3.2	3.1	1.1%	-1.0%	0.2%
New orders	22,257	22,676	24,568	21,845	22,253	23,128	1.9%	1.9%	6.2%
New orders/revenue (years)	1.4	1.3	1.2	1.3	1.2	1.2	4.8%	4.3%	2.5%
Revenue	16,341	18,114	19,966	16,244	17,937	19,478	0.6%	1.0%	2.5%
OP	2,029	2,692	3,520	2,010	2,660	3,400	0.9%	1.2%	3.5%
OP margin (%)	12.4	14.9	17.6	12.4	14.8	17.5	0.0%p	0.1%p	0.1%p
NP (att. to owners of the parent)	1,351	1,853	2,442	1,346	1,834	2,359	0.4%	1.1%	3.5%
Net margin (%)	8.3	10.2	12.2	8.3	10.2	12.1	0.0%p	0.0%p	0.1%p
EPS (W)	15,220	20,878	27,514	15,163	20,663	26,572	0.4%	1.0%	3.5%

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2024	2025F	2026F	2027F
Order backlog	Total	45,979	46,329	43,957	46,932	49,634				46,932	52,848	57,409	62,012
	Shipbuilding	34,832	34,838	32,776	33,937	35,644				33,937			
	Offshore	3,517	3,516	3,184	3,630	3,473				3,630			
	Other	7,630	7,974	7,997	9,365	10,517				9,365			
Revenue	Total	2,988	3,884	3,609	4,006	3,823	4,147	3,984	4,419	14,486	16,341	18,114	19,966
	Shipbuilding	2,155	2,840	2,605	3,024	2,743	2,850	2,807	3,043	10,623	11,443	12,058	12,942
	Offshore	113	158	176	203	159	246	201	251	649	857	1,213	1,456
	Engine/machinery	703	865	810	757	901	1,029	928	1,091	3,134	3,918	4,702	5,454
	Other	18	21	19	23	19	23	48	33	80	123	141	114
Growth (%)	Total	13.5	26.7	26.5	17.4	27.9	6.8	10.4	10.3	21.1	12.8	10.8	10.2
	Shipbuilding	22.0	44.2	38.1	32.6	27.3	0.4	7.7	0.7	34.4	7.7	5.4	7.3
	Offshore	-75.6	-43.2	-30.8	-26.7	41.3	55.4	14.5	23.9	-48.9	32.1	41.6	19.9
	Engine/machinery	80.9	8.7	16.7	-9.0	28.2	18.9	14.6	44.2	15.7	25.0	20.0	16.0
	Other	-2.7	-0.9	-66.3	-7.0	8.6	7.1	161.0	46.2	-32.8	54.3	14.8	-19.0
OP		21	196	206	282.2	434	472	489	634	705	2,029	2,692	3,520
YoY (%)		TTB	185.5	1,496.8	103.5	1,940.0	141.0	137.3	124.8	294.8	187.6	32.7	30.8
OP margin (%)		0.7	5.0	5.7	7.0	11.3	11.4	12.3	14.4	4.9	12.4	14.9	17.6
NP (att. to owners of the parent)		29	154	72	367	284	211	341	514	622	1,351	1,853	2,442
YoY (%)		TTB	540.3	TTB	1,082.5	893.0	36.9	373.0	40.4	2,417.3	117.4	37.2	31.8
Net margin (%)		1.0	4.0	2.0	9.2	7.4	5.1	8.6	11.6	4.3	8.3	10.2	12.2

Source: Company data, Mirae Asset Securities Research

HD Hyundai Heavy Industries (329180 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	14,486	16,341	18,114	19,966
Cost of revenue	12,993	13,563	14,884	15,996
GP	1,493	2,809	3,230	3,970
SG&A expenses	789	780	538	450
OP (adj.)	705	2,029	2,692	3,520
OP	705	2,029	2,692	3,520
Non-operating profit	93	-169	-160	-180
Net financial income	-96	6	76	177
Net income from associates	0	-242	-421	-542
Pretax profit	798	1,860	2,532	3,340
Income tax	177	509	678	898
Profit from continuing operations	622	1,351	1,853	2,442
Profit from discontinued operations	0	0	0	0
NP	622	1,351	1,853	2,442
Attributable to owners	622	1,351	1,853	2,442
Attributable to minority interests	0	0	0	0
Total comprehensive income	498	1,354	1,853	2,442
Attributable to owners	498	1,354	1,853	2,442
Attributable to minority interests	0	0	0	0
EBITDA	1,011	2,338	3,008	3,847
FCF	2,420	3,000	3,646	4,648
EBITDA margin (%)	7.0	14.3	16.6	19.3
OP margin (%)	4.9	12.4	14.9	17.6
Net margin (%)	4.3	8.3	10.2	12.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,403	13,911	17,825	23,288
Cash & equivalents	1,258	3,806	6,703	10,632
AR & other receivables	1,647	2,103	2,545	3,181
Inventory	1,511	1,964	2,278	2,821
Other current assets	5,987	6,038	6,299	6,654
Non-current assets	8,988	9,280	9,724	10,168
Investments in associates	1	1	1	2
PP&E	6,610	6,944	7,245	7,535
Intangible assets	128	116	102	89
Total assets	19,391	23,191	27,549	33,456
Current liabilities	11,796	14,633	17,665	21,666
AP & other payables	1,776	2,020	2,331	2,878
Short-term financial liabilities	1,514	1,129	990	931
Other current liabilities	8,506	11,484	14,344	17,857
Non-current liabilities	1,890	1,685	1,563	1,583
Long-term financial liabilities	1,766	1,548	1,408	1,408
Other non-current liabilities	124	137	155	175
Total liabilities	13,686	16,318	19,228	23,248
Equity attributable to owners	5,704	6,873	8,321	10,207
Capital stock	444	444	444	444
Capital surplus	3,123	3,123	3,123	3,123
Retained earnings	1,288	2,454	3,902	5,788
Minority interests	0	0	0	0
Shareholders' equity	5,704	6,873	8,321	10,207

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	2,884	3,598	4,230	5,256
NP	622	1,351	1,853	2,442
Non-cash income/expenses	208	745	738	873
Depreciation	293	294	302	315
Amortization	13	16	14	12
Other	-98	435	422	546
Chg. in working capital	2,114	1,910	2,241	2,662
Chg. in AR & other receivables	-156	-395	-405	-594
Chg. in inventory	-201	-453	-314	-543
Chg. in AP & other payables	223	215	276	510
Income tax	-2	-423	-678	-898
Cash flow from investing activities	-499	-629	-594	-680
Chg. in PP&E	-452	-570	-548	-572
Chg. in intangible assets	-33	-4	0	0
Chg. in financial assets	-1,282	-8	-227	-283
Other	1,268	-47	181	175
Cash flow from financing activities	-2,049	-1,258	-1,666	-1,657
Chg. in financial liabilities	-532	-603	-279	-59
Chg. in equity	-1	0	0	0
Dividends	0	0	-405	-556
Other	-1,516	-655	-982	-1,042
Chg. in cash	330	2,549	2,896	3,929
Beginning balance	928	1,258	3,806	6,703
Ending balance	1,258	3,806	6,703	10,632

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

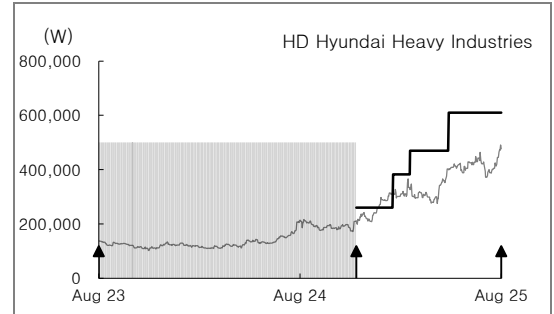
	2024	2025F	2026F	2027F
P/E (x)	41.1	32.2	23.5	17.8
P/CF (x)	30.8	20.8	16.8	13.1
P/B (x)	4.5	6.3	5.2	4.3
EV/EBITDA (x)	26.3	18.8	14.4	10.8
EPS (W)	7,001	15,220	20,878	27,514
CFPS (W)	9,342	23,613	29,189	37,343
BPS (W)	64,259	77,421	93,733	114,984
DPS (W)	2,090	4,566	6,263	8,254
Dividend payout ratio (%)	29.9	30.0	30.0	30.0
Dividend yield (%)	0.7	1.0	1.5	1.5
Revenue growth (%)	21.1	13.0	10.6	10.2
EBITDA growth (%)	121.4	131.3	28.7	27.9
OP growth (%)	294.8	187.6	32.7	30.8
EPS growth (%)	2,417.7	117.4	37.2	31.8
AR turnover (x)	11.6	10.2	8.9	7.9
Inventory turnover (x)	10.3	9.4	8.5	7.8
AP turnover (x)	9.2	8.2	7.9	7.0
ROA (%)	3.4	6.3	7.3	8.0
ROE (%)	11.4	21.5	24.4	26.4
ROIC (%)	9.2	35.6	77.9	571.3
Debt-to-equity ratio (%)	239.9	237.4	231.1	227.8
Current ratio (%)	88.2	95.1	100.9	107.5
Net debt-to-equity ratio (%)	18.7	8.0	-2.6	-22.7
Interest coverage ratio (x)	4.7	22.2	33.5	47.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HD Hyundai Heavy Industries (329180)	04/28/25	Buy	610,000
	02/17/25	Buy	470,000
	01/17/25	Buy	383,000
	11/11/24	Buy	260,000
	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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