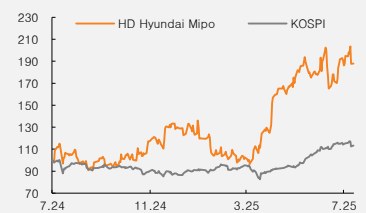


(Maintain)	Buy
Target price	▲ W270,000
Current price (8/4/25)	W195,800
Upside	37.9%

OP (25F, Wbn)	377
Consensus OP (25F, Wbn)	364
EPS growth (25F, %)	110.5
Market EPS growth (25F, %)	23.8
P/E (25F, x)	35.2
Market P/E (25F, x)	11.6
KOSPI	3,147.75

Market cap (Wbn)	7,821
Shares (mn)	40
Free float (%)	57.0
Foreign ownership (%)	21.8
Beta (12M)	0.58
52-week low (W)	94,600
52-week high (W)	212,000

(%)	1M	6M	12M
Absolute	13.8	52.1	69.8
Relative	10.5	19.9	44.4



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HD Hyundai Mipo

Faster-than-expected profit improvement

2Q25 review: OP beats consensus by 13.8%

For 2Q25, HD Hyundai Mipo posted revenue of W1.23tr (+9.3% YoY; 1.8% below the consensus), operating profit of W89.4bn (+413% YoY; 13.8% above the consensus), and an OP margin of 7.2% (+1.5%p QoQ, +5.7%p YoY). The operating profit beat was driven by: 1) a greater number of working days; 2) improved productivity; and 3) a more favorable vessel mix (boosting profitability). Despite FX-related losses of W14.3bn and the recognition of 1H25 bonus payments, margins held up well.

Positive earnings trajectory and solid order momentum

We expect mix improvements—in terms of both order year and vessel type—to continue in 2H25. In 2Q25, 12% of revenue came from orders won in 2022 or earlier, 56% from those won in 2023, and 32% from those won in 2024; this indicates that the firm is recognizing high-priced orders at a much faster pace than our original model had predicted. By vessel type, 67% of 2Q25 revenue came from MR tankers, 22% from medium gas carriers (MGCs), and 11% from other vessels. With the fulfillment of low-priced feeder ship orders likely now complete, we expect the revenue mix to shift further toward MR tankers (estimated at 62% in 3Q25 and 63% in 4Q25) and MGCs (estimated at 37% in 3Q25 and 36% in 4Q25). Starting in 2026, the recognition of LNG bunkering vessel orders should further lift overall margins to the low-10% range.

In 1H25, the company secured new orders worth US\$1.8bn (five LNG bunkering vessels, one MR tanker, five MGCs, and 16 feeder ships), achieving 49% of its full-year order target (US\$3.8bn). For MR tankers, we see a rising likelihood of newbuilding orders due to: 1) increased demand for petroleum product transport (tied to global commitments to purchase US energy); and 2) demand stemming from the US's strategic commercial fleet program. In the mid-sized container ship segment, the high share of aging vessels points to potential replacement demand. As for LNG bunkering vessels, demand is likely to rise due to the expansion of the LNG dual-fuel fleet. All in all, we expect the shipbuilder to maintain a steady order backlog of more than 2.5 years.

Maintain Buy, lift TP by 23% to W270,000

We maintain our Buy rating on HD Hyundai Mipo and lift our target price by 23% to W270,000 (from W220,000), applying a target P/E of 20x (+11% from 18x previously) to our 2026-27F average EPS of W13,511 (+12% from 2026F EPS of W12,043 previously). We shifted our valuation base to 2026-27 (which is when revenue recognition for LNG bunkering vessels is set to expand) and raised our target P/E (+1 SD from the sector's historical average) to reflect strong shipbuilding market conditions.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,039	4,630	5,101	5,880	6,314
OP (Wbn)	-153	89	377	608	783
OP margin (%)	-3.8	1.9	7.4	10.3	12.4
NP (Wbn)	-143	106	222	470	609
EPS (W)	-3,579	2,642	5,561	11,763	15,258
ROE (%)	-7.0	5.3	10.3	19.2	21.1
P/E (x)	-	50.8	35.2	16.6	12.8
P/B (x)	1.7	2.6	3.5	2.9	2.5
Dividend yield (%)	0.0	0.5	0.9	1.8	1.8

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 2Q25 review

(Wbn)

	2Q24	1Q25	2Q25			Mirae Asset		Consensus	
			Actual	QoQ (% , %p)	YoY (% , %p)	Est.	Diff. (% , %p)	Est.	Diff. (% , %p)
Revenue	1,129	1,184	1,235	4.3	9.3	1,314	-6.1	1,257	-1.8
OP	17	69	89	30.5	413.2	90	-0.7	79	13.8
NP	27	49	22	-54	-18.5	70	-68.1	58	-61.5
OP margin (%)	1.5	5.8	7.2	1.5	5.7	6.8	0.4	6.2	1.0
Net margin (%)	2.4	4.1	1.8	-2.3	-0.6	5.3	-3.5	4.6	-2.8

Source: Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Order backlog	13,818	15,607	16,424	13,656	15,564	16,344	1.2%	0.3%	0.5%
Order backlog/revenue (years)	2.7	2.7	2.6	2.7	2.7	2.6	0.3%	-1.7%	0.0%
New orders	6,123	7,670	7,131	5,902	7,772	7,063	3.7%	-1.3%	1.0%
New orders/revenue (years)	1.2	1.3	1.1	1.2	1.3	1.1	0.0%	0.3%	2.7%
Revenue	5,101	5,880	6,314	5,042	5,864	6,283	1.2%	0.3%	0.5%
OP	377	608	783	362	607	775	4.0%	0.1%	1.0%
OP margin (%)	7.4	10.3	12.4	7.2	10.4	12.3	0.2%p	-0.1%p	0.1%p
NP (att. to owners of the parent)	222	470	609	277	481	619	-19.8%	-2.3%	-1.5%
Net margin (%)	4.4	8.0	9.7	5.5	8.2	9.9	-1.1%p	-0.2%p	-0.2%p
EPS (W)	5,561	11,763	15,259	6,943	12,043	15,495	-19.9%	-2.3%	-1.5%

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	10,454	12,213	12,195	12,796	12,257				12,796	13,818	15,607	16,424
Revenue	1,000	1,129	1,078	1,423	1,184	1,235	1,268	1,415	4,630	5,101	5,880	6,314
YoY (%)	10.0	9.3	8.4	29.0	18.3	9.3	17.7	-0.5	14.6	10.2	15.3	7.4
OP	-11	17	35	47	69	89	94	124	89	377	608	783
YoY (%)	RR	TTB	TTB	TTB	TTB	413.2	167.3	165.3	TTB	325.3	61.4	28.7
OP margin (%)	-1.1	1.5	3.3	3.3	5.8	7.2	7.4	8.8	1.9	7.4	10.3	12.4
NP attr. to owners of the parent	2	27	0	76	49	22	59	91	105	222	470	609
YoY (%)	TTB	TTB	TTB	TTB	2,534.4	-18.5	TTB	19.7	TTB	118.5	114.7	29.7
Net margin attr. to owners of the parent (%)	0.2	2.4	0.0	5.4	4.1	1.8	4.7	6.5	2.3	4.4	8.0	9.7

Source: Mirae Asset Securities Research

Table 4. P/E valuation

(Wbn)

	2020	2021	2022	2023	2024	2025F	2026F	2027F
Market cap	1,917	2,796	3,375	3,391	5,360	7,821	7,821	7,821
No. of shares (mn)	40	40	40	40	40	40	40	40
Adjusted share price (W)	48,000	70,000	84,500	84,900	134,200	195,800	195,800	195,800
Revenue	2,792	2,887	3,717	4,039	4,630	5,101	5,880	6,314
YoY growth	-6.7%	3.4%	28.7%	8.7%	14.6%	10.2%	15.3%	7.4%
NP (attr. to owners of the parent)	-19	-160	-45	-143	105	222	470	609
YoY growth	-136.6%	-719.3%	72.1%	-220.7%	173.8%	110.7%	111.5%	29.7%
Net margin	-0.7%	-5.5%	-1.2%	-3.5%	2.3%	4.4%	8.0%	9.7%
EPS (W)	-488	-3,998	-1,116	-3,579	2,640	5,561	11,763	15,259
YoY growth	-136.6%	-719.3%	72.1%	-220.7%	173.8%	110.7%	111.5%	29.7%
P/E (x)	-98.4	-17.5	-75.7	-23.7	50.8	35.2	16.6	12.8
Implied P/E (x)	-553.3	-67.5	-241.9	-75.4	102.3	48.6	23.0	17.7
BPS (W)	58,409	54,331	53,608	49,485	51,439	56,393	66,491	78,225
YoY growth	0.4%	-7.0%	-1.3%	-7.7%	3.9%	9.6%	17.9%	17.6%
P/B (x)	0.8	1.3	1.6	1.7	2.6	3.5	2.9	2.5
Implied P/B (x)	4.6	5.0	5.0	5.5	5.2	4.8	4.1	3.5

Target valuation

EPS (W)	13,511	- 2026-27F
Target P/E (x)	20.0x	- +1 SD from the sector's historical avg. 12MF P/E (previously 18x)
Target price (W)	270,000	- W220,000 previously
Current price (W)	195,800	
Upside potential	37.9%	

Source: Mirae Asset Securities Research

HD Hyundai Mipo (010620 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	4,630	5,102	5,880	6,314
Cost of revenue	4,382	4,587	5,128	5,369
GP	248	515	752	945
SG&A expenses	159	138	144	162
OP (adj.)	89	377	608	783
OP	89	377	608	783
Non-operating profit	57	-101	-20	-20
Net financial income	-3	4	15	24
Net income from associates	0	-112	-63	-73
Pretax profit	146	276	588	763
Income tax	33	29	57	74
Profit from continuing operations	113	247	531	689
Profit from discontinued operations	0	0	0	0
NP	113	247	531	689
Attributable to owners	106	222	470	609
Attributable to minority interests	8	25	61	79
Total comprehensive income	93	247	531	689
Attributable to owners	78	235	504	654
Attributable to minority interests	15	12	27	35
EBITDA	167	462	696	874
FCF	216	382	756	851
EBITDA margin (%)	3.6	9.1	11.8	13.8
OP margin (%)	1.9	7.4	10.3	12.4
Net margin (%)	2.3	4.4	8.0	9.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,787	3,257	4,212	5,233
Cash & equivalents	165	452	1,103	1,758
AR & other receivables	131	118	166	204
Inventory	271	264	283	331
Other current assets	2,220	2,423	2,660	2,940
Non-current assets	2,322	2,311	2,310	2,333
Investments in associates	0	0	0	0
PP&E	1,862	1,865	1,853	1,844
Intangible assets	21	20	18	17
Total assets	5,109	5,568	6,522	7,566
Current liabilities	2,706	3,060	3,577	4,098
AP & other payables	506	476	462	510
Short-term financial liabilities	350	349	322	321
Other current liabilities	1,850	2,235	2,793	3,267
Non-current liabilities	297	180	154	129
Long-term financial liabilities	280	163	135	107
Other non-current liabilities	17	17	19	22
Total liabilities	3,002	3,241	3,730	4,227
Equity attributable to owners	2,048	2,246	2,649	3,118
Capital stock	200	200	200	200
Capital surplus	82	82	82	82
Retained earnings	1,499	1,692	2,096	2,564
Minority interests	58	81	142	221
Shareholders' equity	2,106	2,327	2,791	3,339

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	361	471	831	933
NP	113	247	531	689
Non-cash income/expenses	65	105	89	102
Depreciation	78	83	87	90
Amortization	0	2	2	1
Other	-13	20	0	11
Chg. in working capital	188	139	253	191
Chg. in AR & other receivables	34	13	-45	-30
Chg. in inventory	-30	6	-19	-48
Chg. in AP & other payables	30	-35	-24	21
Income tax	-1	-24	-57	-74
Cash flow from investing activities	-149	-105	-58	-108
Chg. in PP&E	-144	-89	-75	-81
Chg. in intangible assets	-7	-1	0	0
Chg. in financial assets	-245	2	-25	-65
Other	247	-17	42	38
Cash flow from financing activities	-363	-296	-363	-422
Chg. in financial liabilities	-45	-118	-55	-29
Chg. in equity	0	0	0	0
Dividends	0	0	-67	-141
Other	-318	-178	-241	-252
Chg. in cash	-145	287	651	655
Beginning balance	310	165	452	1,103
Ending balance	165	452	1,103	1,758

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

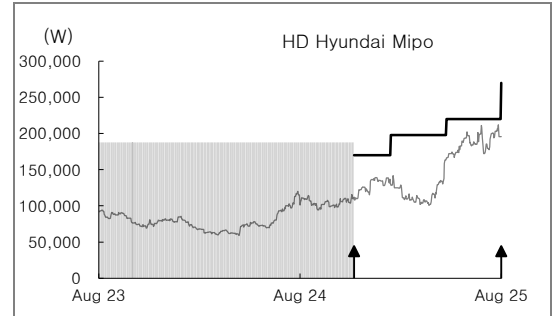
	2024	2025F	2026F	2027F
P/E (x)	50.8	35.2	16.6	12.8
P/CF (x)	30.0	22.2	12.6	9.9
P/B (x)	2.6	3.5	2.9	2.5
EV/EBITDA (x)	34.3	17.2	11.0	8.0
EPS (W)	2,642	5,561	11,763	15,258
CFPS (W)	4,472	8,828	15,513	19,797
BPS (W)	51,439	56,393	66,490	78,225
DPS (W)	710	1,668	3,529	3,529
Dividend payout ratio (%)	25.0	26.9	26.5	20.4
Dividend yield (%)	0.5	0.0	0.0	0.0
Revenue growth (%)	14.6	10.2	15.3	7.4
EBITDA growth (%)	TTB	177.0	50.8	25.6
OP growth (%)	TTB	325.3	61.4	28.7
EPS growth (%)	TTB	110.5	111.5	29.7
AR turnover (x)	44.7	62.0	59.8	46.4
Inventory turnover (x)	18.5	19.1	21.5	20.6
AP turnover (x)	12.9	13.5	16.4	17.2
ROA (%)	2.3	4.6	8.8	9.8
ROE (%)	5.3	10.3	19.2	21.1
ROIC (%)	3.2	17.3	31.2	46.1
Debt-to-equity ratio (%)	142.5	139.3	133.6	126.6
Current ratio (x)	103.0	106.4	117.8	127.7
Net debt-to-equity ratio (%)	13.8	2.5	-10.5	-28.4
Interest coverage ratio (x)	4.5	34.6	58.9	86.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HD Hyundai Mipo (010620)	08/05/25	Buy	270,000
	04/28/25	Buy	220,000
	01/17/25	Buy	198,000
	11/11/24	Buy	170,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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