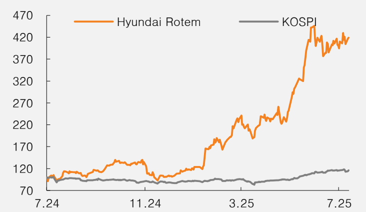
MIRAE ASSET
Securities

Equity Research
August 6, 2025

(Maintain)	**Buy**
Target price	**W300,000**
Current price (8/5/25)	W201,000
Upside	49.3%

OP (25F, Wbn)	1,060
Consensus OP (25F, Wbn)	967
EPS growth (25F, %)	95.0
Market EPS growth (25F, %)	24.0
P/E (25F, x)	27.6
Market P/E (25F, x)	11.8
KOSPI	3,198.00
Market cap (Wbn)	21,938
Shares (mn)	109
Free float (%)	66.2
Foreign ownership (%)	31.8
Beta (12M)	1.76
52-week low (W)	44,450
52-week high (W)	214,000

(%)	1M	6M	12M
Absolute	11.3	229.0	349.7
Relative	6.3	158.1	243.3



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064350 KS · Defense/Aerospace

Hyundai Rotem

Growth to continue

2Q25 review: OP beats consensus by 7.3%

For 2Q25, Hyundai Rotem announced revenue of W1.42tr (+30% YoY; 1.6% above the consensus), operating profit of W257.6bn (+128% YoY; 7.3% above the consensus), and an OP margin of 18.2%. Defense solutions continued to display strong growth, backed by the Poland K2 tank project; the division saw revenue of W761.3bn (+35% YoY) and operating profit of W243.9bn (+123% YoY), with an estimated OP margin of 32% (+2.6%p QoQ, +12.7%p YoY). Exports accounted for 72% of defense solutions revenue, with the export margin reaching 41%. There were no one-off factors.

Continued strength in defense solutions and recovery in rail solutions

Under the follow-up K2 contract with Poland, Hyundai Rotem is scheduled to deliver 31 K2 gap filler units in 2026 and 85 units in 2027 (followed by production of 64 K2PL units in 2028-30). Although the high concentration of deliveries in 2027 has raised some concerns about a potential revenue decline in 2026, the firm indicated that it plans to propose early deliveries to Poland. And even if the delivery volume remains unchanged, 2026 revenue should not be significantly affected, as production of the 2027 batch will begin next year, and revenue will be recognized based on progress. The rising likelihood of additional K2 tank orders from other countries/regions (including Romania, Slovakia, and the Middle East) should also support continued growth in the defense solutions division.

As for the rail solutions division, we expect earnings to turn around and then enter a structural growth phase. Annual order intake appears on track to hit a record high, with new orders in 1H25 alone reaching W5.2tr. In 2H25, revenue jumped 34.7% YoY to W527.4bn (OP margin estimated at around 2%). With robust growth likely to continue, we raised our rail solutions revenue forecasts for 2025, 2026, and 2027 by 17%, 29%, and 31%, respectively. Moreover, we see rail solutions OP margin improving to 5–6% in 2026-28, supported by revenue recognition for high-margin overseas projects.

Maintain Buy and TP of W300,000

We maintain our Buy rating and target price of W300,000 on Hyundai Rotem. We slightly adjusted down our revenue and operating profit forecasts for the defense solutions division to reflect the delivery schedule for Poland-bound K2 tanks. That said, there remains upside potential for 2026-27 earnings if delivery volumes increase and/or export deals are signed with Romania and Middle Eastern countries. Moreover, we lifted our revenue rail solutions revenue growth outlook (from 10-15% to around 25%), helping to offset the downward revisions for defense. Our target price implies a 2026–27F P/E of 22x.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	3,587	4,377	5,609	7,505	9,843
OP (Wbn)	210	457	1,060	1,698	2,491
OP margin (%)	5.9	10.4	18.9	22.6	25.3
NP (Wbn)	161	407	794	1,269	1,871
EPS (W)	1,475	3,728	7,271	11,625	17,138
ROE (%)	10.1	21.8	32.6	36.9	37.5
P/E (x)	18.0	13.3	27.6	17.3	11.7
P/B (x)	1.7	2.7	7.8	5.4	3.7
Dividend yield (%)	0.4	0.4	0.1	0.1	0.1

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 (%)	YoY (%)	Mirae Asset	Diff.	Consensus	Diff.
Revenue	1,095	1,176	1,418	20.5	29.5	1,294	9.6	1,395	1.6
OP	113	203	258	27.0	128.4	238	8.3	240	7.3
NP	101	158	191	20.4	88.1	185	3.0	192	-0.5
OP margin (%)	10.3	17.2	18.2	0.9	7.9	18.4	-0.2	17.2	1.0
Net margin (%)	9.3	13.5	13.4	0.0	4.2	14.3	-0.9	13.7	-0.3
Revenue by business									
Rail solutions	391	403	527	31.0	34.7				
Defense solutions	565	658	761	15.7	34.9				
Eco-plants	139	116	129	11.6	-6.9				
Defense share	51.6	55.9	53.7						

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	36,572	48,100	63,067	33,280	41,196	54,677	9.9%	16.8%	15.3%
Order backlog/revenue (years)	6.5	6.7	7.0	6.2	6.0	5.9	5.2%	6.8%	8.6%
New orders	23,336	19,033	23,943	19,503	14,775	19,685	19.7%	28.8%	21.6%
New orders/revenue (years)	4.2	2.7	2.6	3.6	2.2	2.1	15.6%	15.3%	15.8%
Revenue	5,609	7,505	9,843	5,364	6,859	9,218	4.6%	9.4%	6.8%
OP	1,060	1,698	2,491	1,067	1,637	2,496	-0.7%	3.7%	-0.2%
OP margin (%)	18.9	22.6	25.3	19.9	23.9	27.1	-1.0%p	-1.3%p	-1.8%p
NP attr. to owners of the parent	794	1,269	1,871	831	1,275	1,944	-4.5%	-0.5%	-3.8%
Net margin attr. to owners of the parent (%)	14.1	16.9	19.0	15.5	18.6	21.1	-1.4%p	-1.7%p	-2.1%p
EPS (W)	7,271	11,625	17,139	7,612	11,679	17,813	-4.5%	-0.5%	-3.8%

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**	18,589	18,773	18,993	18,758	21,119	21,637	30,403	36,572	18,758	36,572	48,100	63,067
	Rail solutions	12,709	13,101	13,656	14,065	16,861	18,256	18,733	19,177	14,065	19,177	24,561	29,879
	Defense solutions	5,230	5,013	4,476	3,873	3,399	2,544	10,834	16,555	3,873	16,555	22,814	32,274
	Eco-plants	650	659	862	821	859	837	835	840	821	840	725	915
Revenue	**Total**	748	1,095	1,094	1,441	1,176	1,418	1,446	1,570	4,377	5,609	7,505	9,843
	Rail solutions	276	391	408	419	403	527	522	556	1,496	2,009	2,560	3,122
	Defense solutions	318	565	585	898	658	761	780	829	2,365	3,028	3,937	5,228
	Eco-plants	153	139	101	123	116	129	143	185	516	573	634	701
Growth (%)	**Total**	9.3	10.9	18.0	45.7	57.3	29.5	32.2	9.0	22.0	28.2	33.8	31.2
	Rail solutions	-25.1	-0.3	7.3	2.0	45.6	34.7	27.9	32.6	-3.7	34.3	27.4	22.0
	Defense solutions	22.3	16.5	41.2	114.1	106.9	34.9	33.4	-7.7	49.9	28.0	42.4	39.6
	Eco-plants	177.9	26.0	-23.9	-22.2	-24.6	-6.9	42.6	49.7	13.2	11.0	10.8	10.6
OP		45	113	137	162	203	258	285	315	457	1,060	1,698	2,491
YoY (%)		40.0	67.7	234.3	131.6	354.0	128.4	107.0	94.7	117.3	132.1	60.2	46.7
OP margin (%)		6.0	10.3	12.6	11.2	17.2	18.2	19.7	20.0	10.4	18.9	22.6	25.3
NP attr. to owners of the parent		56	101	104	145	158	191	211	234	407	794	1,269	1,871
YoY (%)		197.7	87.5	153.0	209.4	181.6	88.1	102.4	61.0	152.7	95.0	59.9	47.4
Net margin attr. to owners of the parent (%)		7.5	9.3	9.5	10.1	13.5	13.4	14.6	14.9	9.3	14.1	15.9	19.0

Source: Mirae Asset Securities Research estimates

Hyundai Rotem (064350 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**4,377**	**5,609**	**7,505**	**9,843**
Cost of revenue	**3,548**	**4,112**	**5,321**	**6,725**
GP	**829**	**1,497**	**2,184**	**3,118**
SG&A expenses	**372**	**438**	**486**	**627**
OP (adj.)	**457**	**1,060**	**1,698**	**2,491**
OP	**457**	**1,060**	**1,698**	**2,491**
Non-operating profit	**53**	**-20**	**-26**	**-25**
Net financial income	11	37	58	59
Net income from associates	0	-54	-84	-84
Pretax profit	510	1,040	1,672	2,466
Income tax	104	251	410	605
Profit from continuing operations	405	789	1,262	1,861
Profit from discontinued operations	0	0	0	0
NP	**405**	**789**	**1,262**	**1,861**
Attributable to owners	407	794	1,269	1,871
Attributable to minority interests	-2	-4	-7	-10
Total comprehensive income	**373**	**792**	**1,262**	**1,861**
Attributable to owners	376	802	1,278	1,885
Attributable to minority interests	-3	-10	-16	-24
EBITDA	504	1,114	1,758	2,566
FCF	61	349	178	919
EBITDA margin (%)	11.5	19.9	23.4	26.1
OP margin (%)	10.4	18.9	22.6	25.3
Net margin (%)	9.3	14.2	16.9	19.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**3,686**	**4,412**	**5,857**	**7,770**
Cash & equivalents	472	626	657	1,752
AR & other receivables	965	1,105	1,819	2,141
Inventory	316	571	879	1,150
Other current assets	1,933	2,110	2,502	2,727
Non-current assets	**1,599**	**1,681**	**1,910**	**2,164**
Investments in associates	1	1	2	2
PP&E	1,292	1,404	1,594	1,814
Intangible assets	104	117	138	171
Total assets	**5,285**	**6,093**	**7,767**	**9,933**
Current liabilities	**3,020**	**3,041**	**3,373**	**3,638**
AP & other payables	525	570	798	939
Short-term financial liabilities	329	158	71	73
Other current liabilities	2,166	2,313	2,504	2,626
Non-current liabilities	**256**	**275**	**377**	**440**
Long-term financial liabilities	22	21	21	21
Other non-current liabilities	234	254	356	419
Total liabilities	**3,276**	**3,316**	**3,750**	**4,078**
Equity attributable to owners	**2,045**	**2,817**	**4,065**	**5,913**
Capital stock	546	546	546	546
Capital surplus	520	520	520	520
Retained earnings	689	1,461	2,708	4,556
Minority interests	**-36**	**-41**	**-48**	**-57**
Shareholders' equity	**2,009**	**2,776**	**4,017**	**5,856**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**142**	**500**	**408**	**1,188**
NP	405	789	1,262	1,861
Non-cash income/expenses	282	277	412	621
Depreciation	33	36	40	50
Amortization	14	19	21	25
Other	235	222	351	546
Chg. in working capital	-541	-378	-914	-747
Chg. in AR & other receivables	-552	-106	-712	-311
Chg. in inventory	-153	-256	-308	-270
Chg. in AP & other payables	77	22	187	116
Income tax	-17	-223	-410	-605
Cash flow from investing activities	**233**	**-162**	**-253**	**-73**
Chg. in PP&E	-81	-151	-230	-270
Chg. in intangible assets	-30	-34	-42	-57
Chg. in financial assets	314	20	18	254
Other	30	3	1	0
Cash flow from financing activities	**-300**	**-173**	**-109**	**-20**
Chg. in financial liabilities	-244	-171	-87	2
Chg. in equity	0	0	0	0
Dividends	-11	0	-22	-22
Other	-45	-2	0	0
Chg. in cash	**76**	**153**	**32**	**1,095**
Beginning balance	396	472	626	657
Ending balance	472	626	657	1,752

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

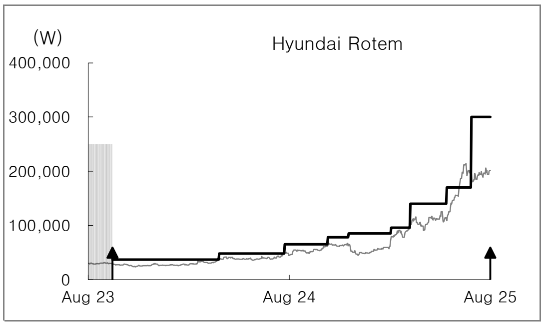
	2024	2025F	2026F	2027F
P/E (x)	13.3	27.6	17.3	11.7
P/CF (x)	7.9	20.6	13.1	8.8
P/B (x)	2.7	7.8	5.4	3.7
EV/EBITDA (x)	9.9	19.0	12.0	7.9
EPS (W)	3,728	7,271	11,625	17,138
CFPS (W)	6,298	9,765	15,338	22,742
BPS (W)	18,737	25,814	37,238	54,177
DPS (W)	200	200	200	200
Dividend payout ratio (%)	5.4	2.8	1.7	1.2
Dividend yield (%)	0.4	0.1	0.1	0.1
Revenue growth (%)	22.0	28.2	33.8	31.2
EBITDA growth (%)	101.4	121.3	57.8	46.0
OP growth (%)	117.4	132.1	60.2	46.7
EPS growth (%)	152.7	95.0	59.9	47.4
AR turnover (x)	7.0	5.7	5.4	5.1
Inventory turnover (x)	15.0	12.7	10.4	9.7
AP turnover (x)	7.9	9.1	9.5	9.4
ROA (%)	7.7	13.9	18.2	21.0
ROE (%)	21.8	32.6	36.9	37.5
ROIC (%)	22.7	39.1	44.4	46.0
Debt-to-equity ratio (%)	163.1	119.4	93.4	69.6
Current ratio (%)	122.1	145.1	173.6	213.6
Net debt-to-equity ratio (%)	-20.9	-26.1	-20.4	-28.3
Interest coverage ratio (x)	27.5	96.2	271.5	595.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Rotem (064350)	07/03/25	Buy	300,000
	05/19/25	Buy	170,000
	03/14/25	Buy	140,000
	02/07/25	Buy	96,000
	11/22/24	Buy	85,000
	10/15/24	Buy	78,000
	07/29/24	Buy	65,000
	04/01/24	Buy	48,000
	09/20/23	Buy	37,000



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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