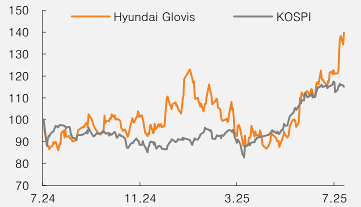
MIRAE ASSET Securities

Equity Research
August 13, 2025

(Maintain)	**Buy**
Target price	▲ **W210,000**
Current price (8/12/25)	W169,800
Upside	23.7%

OP (25F, Wbn)	2,092
Consensus OP (25F, Wbn)	2,109
EPS growth (25F, %)	54.4
Market EPS growth (25F, %)	23.9
P/E (25F, x)	7.5
Market P/E (25F, x)	11.9
KOSPI	3,189.91
Market cap (Wbn)	12,735
Shares (mn)	75
Free float (%)	49.6
Foreign ownership (%)	50.1
Beta (12M)	1.17
52-week low (W)	104,700
52-week high (W)	169,800

(%)	1M	6M	12M
Absolute	20.2	30.0	58.8
Relative	19.6	3.9	30.4



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086280 KS · Logistics

Hyundai Glovis

Turning adversity into opportunity

Potential for further margin improvement if non-affiliate volume increases

For 2Q25, Hyundai Glovis reported above-consensus results, led by record-high shipping operating profit (W200.2bn; OP margin of 14.7%). The shipping division was 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. However, the biggest driver of margin improvement was an increased mix of higher-priced non-affiliate volume within the PCTC business.

While there may be some concerns that margins have peaked, we believe further improvement is possible if the mix of non-affiliate volume continues to grow (as evidenced by the high profitability of peers without any affiliate volume). And notably, current headwinds to affiliate volume—i.e., slowing exports by Hyundai Motor (HMC)/Kia Corp. (Kia) due to tariffs and other factors—are creating opportunities to expand non-affiliate exposure.

Non-affiliate volume: Expectations outweigh concerns

In July, PCTC charter rates for 5,000-CEU and 6,500-CEU vessels fell 5% and 9% MoM to US$47,500 and US$32,000, respectively. However, auto exports from China—the company's main source of non-affiliate volume—rose 22.2% YoY (up from +14.5% YoY in June) on robust EV shipments (+138% YoY to 204,870 units). Against this backdrop, Hyundai Glovis saw a roughly 20% YoY increase in non-affiliate volume (Chinese OEMs, etc.) in July, offsetting reduced HMC/Kia-related volume.

Of course, concerns remain over the growing presence of Chinese shipping companies; roughly 40% of all newbuilding deliveries in 2025 appear to be linked to Chinese shipping firms or their OEM affiliates. Nevertheless, with the global market continuing robust growth, we believe Hyundai Glovis has strong potential to secure additional customers. Moreover, the company has already secured ample backhaul volume (e.g., Europe to Asia), which should boost its cost competitiveness.

Lift TP to W210,000 and maintain Buy

We lift our target price for Hyundai Glovis to W210,000 (from W180,000), which corresponds to a 12-month forward P/E of 10x and an EV/EBITDA of 5x. Despite the stock's recent gains, valuation remains below the levels seen during previous high-growth phases (P/E of over 10x). The stock also looks attractively priced relative to major European specialty shippers (EV/EBITDA of 6x).

(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	7.5	7.9	7.7
P/B (x)	0.9	1.0	1.2	1.1	1.0
Dividend yield (%)	3.3	3.1	3.4	3.5	3.7

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

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

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**

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

Key valuation metrics/ratios

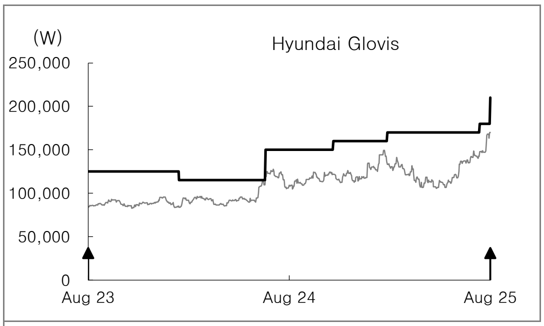
	2024	2025F	2026F	2027F
P/E (x)	8.1	7.5	7.9	7.7
P/CF (x)	3.3	4.3	4.5	4.4
P/B (x)	1.0	1.2	1.1	1.0
EV/EBITDA (x)	3.6	4.1	3.6	3.2
EPS (W)	14,585	22,521	21,606	22,057
CFPS (W)	35,672	39,231	38,122	38,456
BPS (W)	116,975	137,361	153,267	169,324
DPS (W)	3,700	5,700	6,000	6,300
Dividend payout ratio (%)	25.2	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)	08/13/25	Buy	210,000
	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		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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