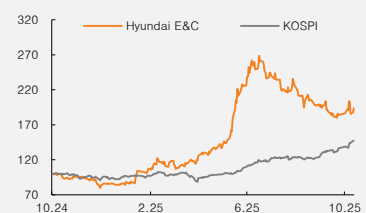


(Maintain)	Buy
Target price	▼ W86,000
Current price (10/21/25)	W58,500
Upside	47.0%

OP (25F, Wbn)	581
Consensus OP (25F, Wbn)	706
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	26.3
P/E (25F, x)	19.1
Market P/E (25F, x)	14.0
KOSPI	3,823.84

Market cap (Wbn)	6,514
Shares (mn)	111
Free float (%)	65.1
Foreign ownership (%)	23.2
Beta (12M)	0.60
52-week low (W)	24,100
52-week high (W)	81,100

(%)	1M	6M	12M
Absolute	2.6	50.0	95.3
Relative	-7.5	-2.4	33.1



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Hyundai E&C

Lingering earnings uncertainty vs. growing nuclear value chain presence

3Q25 preview: Results likely to be in line with lowered consensus

For 3Q25, we expect Hyundai E&C to report consolidated revenue of W7.61tr (-7.8% YoY) and operating profit of W76.3bn (-33% YoY), with the latter being broadly in line with the recently lowered consensus (W70.1bn). Earnings were likely soft due to: 1) extended construction timelines and higher costs at the Marjan and Jafurah gas fields in Saudi Arabia and the Lusail Plaza Towers project in Qatar; and 2) W170bn in costs stemming from a performance bond claim on Hyundai Engineering's Poland petrochemical project. In the domestic housing segment, construction halts and higher safety costs arising from on-site accidents likely limited improvements in cost ratios. However, pretax profit likely rose YoY on FX valuation gains stemming from a higher USD/KRW rate.

Strengthening partnerships in the US nuclear value chain

Cumulative new orders as of end-3Q25 totaled around W25tr (including a W4.4tr seawater treatment facility order in Iraq), representing 82% of the full-year guidance. The firm appears on track to exceed its target, as it is likely to secure a US electric arc furnace order (approximately W5tr) and domestic maintenance projects. Meanwhile, some orders previously expected to be awarded this year—the Bulgaria nuclear plant project (US\$7bn) and the Papua New Guinea LNG project (US\$1.4bn)—have been postponed to 2026.

Notably, Hyundai E&C is continuing efforts to participate in US nuclear projects, with plans to begin partial work this year on the Palisades SMR project in collaboration with Holtec. It is also working closely with another local partner, Fermi America, to explore opportunities in the energy sector, including large-scale nuclear and SMR projects.

Maintain Buy, but trim TP by 10% to W86,000

We maintain our Buy rating on Hyundai E&C and continue to recommend the stock as our top pick in the construction sector. That said, we trim our target price by 10% to W86,000 (from W96,000), as we lowered our earnings forecasts (target P/B unchanged at 1.2x). Following massive overseas losses in 2024, overseas cost issues are prolonging earnings uncertainty in 2H25. However, despite muted expectations for the housing business, we remain positive on the firm's growing exposure to the overseas nuclear value chain and the improving visibility of related projects.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	29,651	32,670	30,617	30,598	31,603
OP (Wbn)	785	-1,263	581	831	957
OP margin (%)	2.6	-3.9	1.9	2.7	3.0
NP (Wbn)	536	-169	344	509	600
EPS (W)	4,767	-1,500	3,064	4,530	5,340
ROE (%)	6.8	-2.1	4.3	6.2	6.9
P/E (x)	7.3	-	19.1	12.9	11.0
P/B (x)	0.5	0.4	0.8	0.8	0.7
Dividend yield (%)	1.7	2.4	1.4	1.4	1.4

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Hyundai E&C: Quarterly earnings

(Wbn)

	3Q24	4Q24	1Q25	2Q25	3Q25F	YoY	QoQ	Consensus	Diff.
Revenue	8,257	7,247	7,456	7,721	7,615	-7.8%	-1.4%	7,390	3.1%
OP	114	-1,776	214	217	76	-33.2%	-64.8%	70	8.9%
Pretax profit	85	-1,621	205	200	127	49.1%	-36.7%	95	33.7%
NP attributable to owners of the parent	50	-525	120	94	65	29.2%	-30.9%	56	16.5%
OP margin	1.4%	-24.5%	2.9%	2.8%	1.0%			0.9%	
Pretax margin	1.0%	-22.4%	2.8%	2.6%	1.7%			1.3%	
Net margin attributable to owners of the parent	0.6%	-7.2%	1.6%	1.2%	0.9%			0.8%	

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Hyundai E&C: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25F	4Q25F	2025F	2026F
Revenue	8,545	8,621	8,257	7,247	32,670	7,456	7,721	7,615	7,826	30,617	30,598
Hyundai E&C	4,168	4,321	4,130	4,110	16,730	3,891	4,154	4,089	4,178	16,312	16,476
- Infra	434	370	555	444	1,803	419	421	462	408	1,710	1,733
- Building (ex-housing)	613	678	638	603	2,532	550	598	611	577	2,335	2,321
- Housing	2,177	2,257	1,964	1,984	8,382	1,748	1,805	1,732	1,822	7,108	7,039
- Plants/power	922	981	937	1,039	3,880	1,138	1,284	1,246	1,332	4,999	5,219
- Other	22	35	36	40	133	35	46	38	40	159	164
Hyundai Engineering	4,095	4,062	3,788	2,815	14,760	3,367	3,412	3,397	3,529	13,705	13,552
Other subsidiaries	282	238	338	322	1,180	198	154	129	119	601	571
COGS ratio	93.8%	96.0%	95.8%	119.9%	100.7%	93.1%	93.9%	94.2%	94.9%	94.0%	93.6%
Hyundai E&C	93.1%	96.6%	96.8%	105.4%	97.9%	94.6%	95.6%	96.2%	95.2%	95.4%	94.2%
Hyundai Engineering	95.2%	96.3%	95.9%	146.0%	105.4%	92.9%	93.1%	92.6%	95.2%	93.5%	93.7%
GP	533	342	348	-1,441	-217	514	468	442	398	1,822	1,963
Gross margin	6.2%	4.0%	4.2%	-19.9%	-0.7%	6.9%	6.1%	5.8%	5.1%	6.0%	6.4%
SG&A	282	195	234	335	1,046	300	251	366	324	1,241	1,132
SG&A ratio	3.3%	2.3%	2.8%	4.6%	3.2%	4.0%	3.3%	4.8%	4.1%	4.1%	3.7%
OP	251	147	114	-1,776	-1,263	214	217	76	74	581	831
Hyundai E&C	101	81	10	-408	-216	53	77	37	37	204	367
Hyundai Engineering	107	32	52	-1,431	-1,240	104	110	13	15	242	346
Other subsidiaries	42	35	52	63	192	57	30	26	22	135	118
OP margin	2.9%	1.7%	1.4%	-24.5%	-3.9%	2.9%	2.8%	1.0%	0.9%	1.9%	2.7%
Hyundai E&C	2.4%	1.9%	0.2%	-9.9%	-1.3%	1.4%	1.8%	0.9%	0.9%	1.3%	2.2%
Hyundai Engineering	2.6%	0.8%	1.4%	-50.9%	-8.4%	3.1%	3.2%	0.4%	0.4%	1.8%	2.6%
Other subsidiaries	15.1%	14.6%	15.3%	19.7%	16.3%	28.6%	19.6%	20.3%	18.2%	22.4%	20.8%
Pretax profit	303	248	85	-1,621	-986	205	200	127	127	659	976
Pretax margin	3.5%	2.9%	1.0%	-22.4%	-3.0%	2.8%	2.6%	1.7%	1.6%	2.2%	3.2%
NP attributable to owners of the parent	155	150	50	-525	-169	120	94	65	64	344	509
Net margin attributable to owners of the parent	1.8%	1.7%	0.6%	-7.2%	-0.5%	1.6%	1.2%	0.9%	0.8%	1.1%	1.7%

Source: Company data, Mirae Asset Securities Research estimates

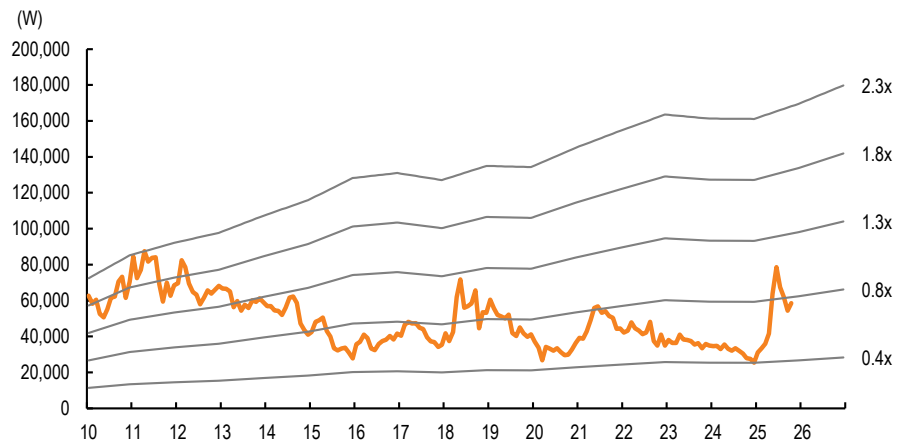
Table 3. Hyundai E&C: Earnings forecast revisions

(Wbn)

	Revised		Previous		Chg.	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	30,617	30,598	30,449	30,946	0.6%	-1.1%
OP	581	831	924	1,072	-37.1%	-22.5%
Pretax profit	659	976	965	1,178	-31.7%	-17.1%
NP attributable to owners of the parent	344	509	501	614	-31.2%	-17.1%
OP margin	1.9%	2.7%	3.0%	3.5%	-1.1%p	-0.7%p
Pretax margin	2.2%	3.2%	3.2%	3.8%	-1.0%p	-0.6%p
Net margin attributable to owners of the parent	1.1%	1.7%	1.6%	2.0%	-0.5%p	-0.3%p

Source: Mirae Asset Securities Research estimates

Figure 1. Hyundai E&C: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Table 4. Hyundai E&C: TP calculation

(W, x)

	Value	Notes
BPS	71,308	2025F
Target P/B	1.2	30% discount to avg. of global EPC peers (factoring in ROE)
Target price	86,000	Rounded up
Current price	58,500	Oct. 21 closing price
Upside	47%	

Source: Mirae Asset Securities Research

Hyundai E&C (000720 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	32,670	30,617	30,598	31,603
Cost of revenue	32,887	28,795	28,635	29,480
GP	-217	1,822	1,963	2,123
SG&A expenses	1,046	1,241	1,132	1,165
OP (adj.)	-1,263	581	831	957
OP	-1,263	581	831	957
Non-operating profit	277	78	145	178
Net financial income	116	123	152	171
Net income from associates	6	-6	2	6
Pretax profit	-986	659	976	1,135
Income tax	-219	155	288	335
Profit from continuing operations	-766	504	688	800
Profit from discontinued operations	0	0	0	0
NP	-766	504	688	800
Attributable to owners	-169	344	509	600
Attributable to minority interests	-598	160	179	200
Total comprehensive income	-690	344	688	800
Attributable to owners	-44	745	2,717	3,159
Attributable to minority interests	-646	-400	-2,028	-2,359
EBITDA	-1,042	793	1,046	1,176
FCF	-298	-518	636	546
EBITDA margin (%)	-3.2	2.6	3.4	3.7
OP margin (%)	-3.9	1.9	2.7	3.0
Net margin (%)	-0.5	1.1	1.7	1.9

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	21,101	20,658	21,020	21,517
Cash & equivalents	5,130	4,338	4,661	4,883
AR & other receivables	6,136	6,457	6,392	6,529
Inventory	777	770	778	820
Other current assets	9,058	9,093	9,189	9,285
Non-current assets	5,905	6,040	6,137	6,276
Investments in associates	168	171	175	186
PP&E	1,289	1,344	1,388	1,451
Intangible assets	751	775	776	778
Total assets	27,005	26,698	27,157	27,793
Current liabilities	14,664	14,690	14,601	14,547
AP & other payables	5,558	5,556	5,617	5,717
Short-term financial liabilities	1,932	2,348	2,279	2,201
Other current liabilities	7,174	6,786	6,705	6,629
Non-current liabilities	2,672	2,168	2,117	2,097
Long-term financial liabilities	1,712	1,210	1,160	1,135
Other non-current liabilities	960	958	957	962
Total liabilities	17,336	16,858	16,718	16,644
Equity attributable to owners	8,025	8,016	8,435	8,946
Capital stock	562	562	562	562
Capital surplus	1,095	1,095	1,095	1,095
Retained earnings	6,130	6,410	6,829	7,340
Minority interests	1,644	1,824	2,003	2,203
Shareholders' equity	9,669	9,840	10,438	11,149

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-119	-231	883	815
NP	-766	504	688	800
Non-cash income/expenses	258	285	343	374
Depreciation	211	201	203	206
Amortization	10	11	12	13
Other	37	73	128	155
Chg. in working capital	588	-1,103	-20	-203
Chg. in AR & other receivables	-1,540	-1,532	-2	0
Chg. in inventory	43	10	-8	-42
Chg. in AP & other payables	1,621	-787	-2	71
Income tax	-327	-85	-288	-335
Cash flow from investing activities	212	-296	-327	-366
Chg. in PP&E	-173	-278	-247	-269
Chg. in intangible assets	-15	-21	-13	-15
Chg. in financial assets	90	-37	-53	-56
Other	310	40	-14	-26
Cash flow from financing activities	734	-28	-209	-193
Chg. in financial liabilities	1,101	-215	-119	-103
Chg. in equity	0	0	0	0
Dividends	-95	-68	-90	-90
Other	-272	255	0	0
Chg. in cash	925	-792	323	221
Beginning balance	4,206	5,130	4,338	4,661
Ending balance	5,130	4,338	4,661	4,883

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

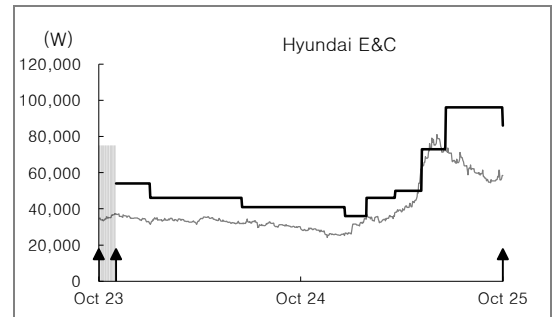
	2024	2025F	2026F	2027F
P/E (x)	-	19.1	12.9	11.0
P/CF (x)	-	8.3	6.4	5.6
P/B (x)	0.4	0.8	0.8	0.7
EV/EBITDA (x)	-	8.6	6.2	5.4
EPS (W)	-1,500	3,064	4,530	5,340
CFPS (W)	-4,522	7,021	9,171	10,444
BPS (W)	71,394	71,308	75,038	79,577
DPS (W)	600	800	800	800
Dividend payout ratio (%)	-8.7	17.7	12.9	11.1
Dividend yield (%)	2.4	1.3	1.3	1.3
Revenue growth (%)	10.2	-6.3	-0.1	3.3
EBITDA growth (%)	TTR	TTB	31.9	12.4
OP growth (%)	TTR	TTB	43.0	15.2
EPS growth (%)	TTR	TTB	47.9	17.9
AR turnover (x)	9,432.7	5,661.0	4,244.8	3,752.7
Inventory turnover (x)	41.0	39.6	39.5	39.6
AP turnover (x)	8.2	7.2	7.1	7.3
ROA (%)	-3.0	1.9	2.6	2.9
ROE (%)	-2.1	4.3	6.2	6.9
ROIC (%)	-14.3	6.5	8.1	9.1
Debt-to-equity ratio (%)	179.3	171.3	160.2	149.3
Current ratio (%)	143.9	140.6	144.0	147.9
Net debt-to-equity ratio (%)	-23.1	-16.0	-19.7	-21.7
Interest coverage ratio (x)	-12.6	5.0	7.4	8.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hyundai E&C (000720)	10/22/25	Buy	86,000
	07/11/25	Buy	96,000
	05/29/25	Buy	73,000
	04/11/25	Buy	50,000
	02/18/25	Buy	46,000
	01/10/25	Buy	36,000
	07/08/24	Buy	41,000
	01/24/24	Buy	46,000
	11/23/23	Buy	54,000
	04/28/23	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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

* Based on recommendations in the last 12-months (as of September 30, 2025)

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