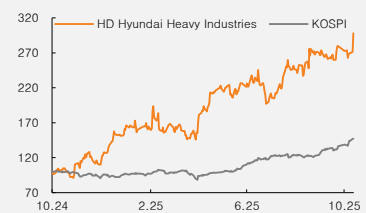


(Maintain)	Buy
Target price	▲ W690,000
Current price (10/21/25)	W563,000
Upside	22.6%

OP (25F, Wbn)	2,065
Consensus OP (25F, Wbn)	1,983
EPS growth (25F, %)	126.2
Market EPS growth (25F, %)	26.2
P/E (25F, x)	35.6
Market P/E (25F, x)	14.0
KOSPI	3,823.84

Market cap (Wbn)	49,979
Shares (mn)	105
Free float (%)	25.6
Foreign ownership (%)	11.3
Beta (12M)	0.48
52-week low (W)	171,700
52-week high (W)	563,000

(%)	1M	6M	12M
Absolute	14.2	59.9	192.2
Relative	2.9	4.1	99.0



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HD Hyundai Heavy Industries

Earnings growth remains on track

3Q25 preview: OP likely to beat consensus by 2.8%

For 3Q25, we expect HD Hyundai Heavy Industries (HD HHI) to post revenue of W4tr (+11.9% YoY; in line with the consensus), operating profit of W496bn (+140.6% YoY; 2.8% above the consensus), and an OP margin of 12.3%. We believe additional shifts by foreign workers during the holidays partially offset the impact of fewer working days, supporting earnings. In addition, despite one-off costs related to the conclusion of wage negotiations and post-merger bonuses, mix improvements (in terms of both pricing and vessel type) likely supported solid earnings.

Earnings growth remains on track

Looking ahead, we expect productivity gains and mix improvements to continue to drive solid results. Starting in 4Q25, average contract prices should increase from roughly US\$210mn to US\$265mn (+23%) for LNG carriers and from US\$80-90mn to US\$120mn (+37%) for LPG carriers. By order year, we estimate that 44% of 3Q25 revenue came from orders won in 2022, 54% from orders won in 2023, and 1% from orders won in 2024. In 4Q25, we expect the share of 2022 orders to fall to 30% and that of 2023 orders to rise to 66%; as a result, average shipbuilding prices are likely to increase 2-3% QoQ. By vessel type, we estimate that 81% of 3Q25 revenue came from gas carriers, 18% from container ships, and 1% 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.

Cumulative orders from January to August totaled US\$8.74bn, representing 69.5% of the full-year guidance (US\$12.6bn). Shipbuilding orders amounted to US\$5.94bn, including 22 container ships, four tankers, two very large ammonia carriers (VLACs), and four very large gas carriers (VLGCs). Engine/machinery orders reached US\$2.76bn, equivalent to 97.7% of the full-year target and well above the three-year average. The company is on track to meet its 2025 order target, given anticipated orders for large container ships and US-bound LNG carriers, as well as naval vessel exports (two frigates for the Philippines, four submarines for Peru, and one frigate for Ecuador).

Maintain Buy; lift TP by 13% to W690,000

We maintain our Buy rating on HD HHI and lift our target price by 13% to W690,000 (from W610,000). In deriving our target price, we applied a target P/E of 26x (unchanged) to our 2026-27 average EPS estimate of W26,502 (+9.5% from W24,196 previously). The stock remains our top pick in the sector, with key upcoming catalysts including: 1) LNG carrier orders from the US; 2) progress in joint shipbuilding initiatives with the US (MASGA); and 3) a likely acceleration in naval vessel exports.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	11,964	14,486	16,422	18,303	20,387
OP (Wbn)	179	705	2,065	2,753	3,654
OP margin (%)	1.5	4.9	12.6	15.0	17.9
NP (Wbn)	25	622	1,406	2,013	2,692
EPS (W)	278	7,001	15,836	22,681	30,323
ROE (%)	0.5	11.4	22.3	26.1	28.1
P/E (x)	463.9	41.1	35.6	24.8	18.6
P/B (x)	2.2	4.5	7.2	5.9	4.7
Dividend yield (%)	0.0	0.7	0.8	1.2	1.6

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

Table 1. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Order backlog	52,912	58,007	63,320	52,848	57,409	62,012	0.1%	1.0%	2.1%
Order backlog/revenue (years)	3.2	3.2	3.1	3.2	3.2	3.1	1.1%	-1.0%	0.2%
New orders	22,341	23,398	25,699	22,257	22,676	24,568	0.4%	3.2%	4.6%
New orders/revenue (years)	1.4	1.3	1.3	1.4	1.3	1.2	-2.5%	-1.7%	5.0%
Revenue	16,361	18,303	20,387	16,341	18,114	19,966	0.1%	1.0%	2.1%
OP	2,065	2,753	3,654	2,029	2,692	3,520	1.8%	2.3%	3.8%
OP margin (%)	12.6	15.0	17.9	12.4	14.9	17.6	0.2%p	0.1%p	0.3%p
NP (att. to owners of the parent)	1,406	2,013	2,692	1,351	1,853	2,442	4.1%	8.7%	10.2%
Net margin (%)	8.6	11.0	13.2	8.3	10.2	12.2	0.3%p	0.8%p	1.0%p
EPS (W)	15,836	22,681	30,323	15,220	20,878	27,514	4.0%	8.6%	10.2%

Source: Mirae Asset Securities Research

Table 2. 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	46,344			46,932	52,912	58,007	63,320
	Shipbuilding	34,832	34,838	32,776	33,937	35,644	33,261			33,937			
	Offshore	3,517	3,516	3,184	3,630	3,473	3,020			3,630			
	Other	7,630	7,974	7,997	9,365	10,517	10,063			9,365			
Revenue	Total	2,988	3,884	3,609	4,006	3,823	4,147	4,040	4,413	14,486	16,361	18,303	20,387
	Shipbuilding	2,155	2,840	2,605	3,024	2,743	2,850	2,816	3,086	10,623	11,495	12,472	13,836
	Offshore	113	158	176	203	159	246	231	251	649	887	1,213	1,456
	Engine/machinery	703	865	810	757	901	1,029	945	1,042	3,134	3,855	4,476	4,980
Growth (%)	Total	13.5	26.7	26.5	17.4	27.9	6.8	11.9	10.2	21.1	12.9	11.9	11.4
	Shipbuilding	22.0	44.2	38.1	32.6	27.3	0.4	8.1	2.1	34.4	8.2	8.5	10.9
	Offshore	-75.6	-43.2	-30.8	-26.7	41.3	55.4	31.6	23.9	-48.9	36.7	36.8	19.9
	Engine/machinery	80.9	8.7	16.7	-9.0	28.2	18.9	16.6	37.7	15.7	23.0	16.1	11.3
OP		21	196	206	282	434	472	496	664	705	2,065	2,753	3,654
YoY (%)		TTB	185.5	1,496.8	103.5	1,940.0	141.0	140.6	135.3	294.8	192.8	33.3	32.7
OP margin (%)		0.7	5.0	5.7	7.0	11.3	11.4	12.3	15.0	4.9	12.6	15.0	17.9
NP (att. to owners of the parent)		29	154	72	367	284	211	336	575	622	1,406	2,013	2,692
YoY (%)		TTB	540.3	TTB	1,082.5	893.0	36.9	364.9	56.8	2,417.3	126.2	43.2	33.7
Net margin (%)		1.0	4.0	2.0	9.2	7.4	5.1	8.3	13.0	4.3	8.6	11.0	13.2

Source: Mirae Asset Securities Research

Table 3. P/E valuation

	(Wbn)					
	2022	2023	2024	2025F	2026F	2027F
Market cap	10,298	11,452	25,522	49,979	49,979	49,979
Shares (mn)	89	89	89	89	89	89
Adj. price (W)	116,000	129,000	287,500	563,000	563,000	563,000
Revenue	9,045	11,964	14,486	16,361	18,303	20,387
YoY		32.3%	21.1%	12.9%	11.9%	11.4%
NP (attr. to owners of the parent)	-352	25	622	1,406	2,013	2,692
YoY		107.0%	2417.3%	126.2%	43.2%	33.7%
Net margin	-3.9%	0.2%	4.3%	8.6%	11.0%	13.2%
EPS (W)	-3,966	278	7,001	15,836	22,681	30,323
YoY		107.0%	2417.3%	126.2%	43.2%	33.7%
P/E (x)	-29.2	463.8	41.1	35.6	24.8	18.6
Implied P/E (x)	-174.0	2480.9	98.6	43.6	30.4	22.8
BPS (W)	58,660	64,259	78,037	95,968	119,486	148,031
YoY		9.5%	21.4%	23.0%	24.5%	23.9%
P/B (x)	2.0	2.0	3.7	5.9	4.7	3.8
Implied P/B (x)	11.8	10.7	8.8	7.2	5.8	4.7

Target valuation

EPS (W)	26,502	- 2026-27F avg. EPS (+9.5% vs. previous est. of W24,196)
Target P/E (x)	26.0x	- +1 SD from the shipbuilding industry's historical valuation (12MF P/E); unchanged
Target price (W)	690,000	- W610,000 previously
Current price (W)	563,000	
Upside potential	22.6%	

Source: Mirae Asset Securities Research

HD Hyundai Heavy Industries (329180 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	14,486	16,422	18,303	20,387
Cost of revenue	12,993	13,580	15,039	16,333
GP	1,493	2,842	3,264	4,054
SG&A expenses	789	777	510	400
OP (adj.)	705	2,065	2,753	3,654
OP	705	2,065	2,753	3,654
Non-operating profit	93	-199	-80	-80
Net financial income	-96	6	77	181
Net income from associates	0	-272	-342	-446
Pretax profit	798	1,866	2,673	3,574
Income tax	177	461	660	882
Profit from continuing operations	622	1,406	2,013	2,692
Profit from discontinued operations	0	0	0	0
NP	622	1,406	2,013	2,692
Attributable to owners	622	1,406	2,013	2,692
Attributable to minority interests	0	0	0	0
Total comprehensive income	498	1,409	2,013	2,692
Attributable to owners	498	1,409	2,013	2,692
Attributable to minority interests	0	0	0	0
EBITDA	1,011	2,375	3,070	3,981
FCF	2,420	3,057	3,762	4,866
EBITDA margin (%)	7.0	14.5	16.8	19.5
OP margin (%)	4.9	12.6	15.0	17.9
Net margin (%)	4.3	8.6	11.0	13.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,403	13,965	18,044	23,728
Cash & equivalents	1,258	3,865	6,837	10,917
AR & other receivables	1,647	2,100	2,590	3,262
Inventory	1,511	1,961	2,318	2,888
Other current assets	5,987	6,039	6,299	6,661
Non-current assets	8,988	9,278	9,747	10,203
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	23,243	27,791	33,931
Current liabilities	11,796	14,631	17,706	21,737
AP & other payables	1,776	2,017	2,372	2,947
Short-term financial liabilities	1,514	1,129	990	931
Other current liabilities	8,506	11,485	14,344	17,859
Non-current liabilities	1,890	1,685	1,566	1,587
Long-term financial liabilities	1,766	1,548	1,408	1,408
Other non-current liabilities	124	137	158	179
Total liabilities	13,686	16,315	19,272	23,324
Equity attributable to owners	5,704	6,928	8,519	10,607
Capital stock	444	444	444	444
Capital surplus	3,123	3,123	3,123	3,123
Retained earnings	1,288	2,509	4,100	6,188
Minority interests	0	0	0	0
Shareholders' equity	5,704	6,928	8,519	10,607

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	2,884	3,655	4,347	5,474
NP	622	1,406	2,013	2,692
Non-cash income/expenses	208	697	717	853
Depreciation	293	294	302	315
Amortization	13	16	14	12
Other	-98	387	401	526
Chg. in working capital	2,114	1,913	2,198	2,631
Chg. in AR & other receivables	-156	-392	-446	-622
Chg. in inventory	-201	-450	-356	-571
Chg. in AP & other payables	223	213	314	534
Income tax	-2	-375	-660	-882
Cash flow from investing activities	-499	-628	-619	-698
Chg. in PP&E	-452	-570	-548	-572
Chg. in intangible assets	-33	-4	0	0
Chg. in financial assets	-1,282	-7	-252	-302
Other	1,268	-47	181	176
Cash flow from financing activities	-2,049	-1,258	-1,682	-1,705
Chg. in financial liabilities	-532	-603	-279	-59
Chg. in equity	-1	0	0	0
Dividends	0	0	-422	-604
Other	-1,516	-655	-981	-1,042
Chg. in cash	330	2,607	2,971	4,081
Beginning balance	928	1,258	3,865	6,837
Ending balance	1,258	3,865	6,837	10,917

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

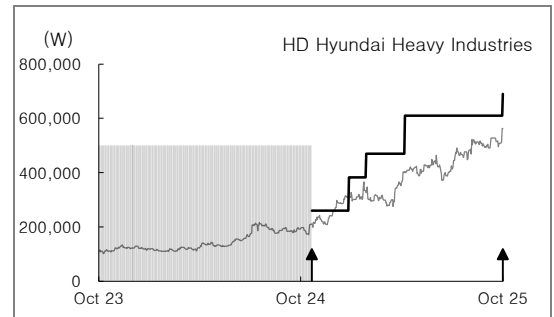
	2024	2025F	2026F	2027F
P/E (x)	41.1	35.6	24.8	18.6
P/CF (x)	30.8	23.8	18.3	14.1
P/B (x)	4.5	7.2	5.9	4.7
EV/EBITDA (x)	26.3	21.3	16.2	12.0
EPS (W)	7,001	15,836	22,681	30,323
CFPS (W)	9,342	23,688	30,763	39,926
BPS (W)	64,259	78,037	95,968	119,486
DPS (W)	2,090	4,751	6,804	9,097
Dividend payout ratio (%)	29.9	30.0	30.0	30.0
Dividend yield (%)	0.7	1.0	1.5	1.5
Revenue growth (%)	21.1	13.4	11.5	11.4
EBITDA growth (%)	121.4	134.9	29.3	29.7
OP growth (%)	294.8	192.8	33.3	32.7
EPS growth (%)	2,417.7	126.2	43.2	33.7
AR turnover (x)	11.6	10.2	9.0	7.9
Inventory turnover (x)	10.3	9.5	8.6	7.8
AP turnover (x)	9.2	8.3	7.9	7.0
ROA (%)	3.4	6.6	7.9	8.7
ROE (%)	11.4	22.3	26.1	28.1
ROIC (%)	9.2	37.5	81.3	537.4
Debt-to-equity ratio (%)	239.9	235.5	226.2	219.9
Current ratio (%)	88.2	95.4	101.9	109.2
Net debt-to-equity ratio (%)	18.7	8.0	-2.6	-22.7
Interest coverage ratio (x)	4.7	22.6	34.2	49.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
HD Hyundai Heavy Industries (329180)	10/22/25	Buy	690,000
	04/28/25	Buy	610,000
	02/17/25	Buy	470,000
	01/17/25	Buy	383,000
	11/11/24	Buy	260,000



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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