

(Maintain)	<b>Buy</b>
Target price	<b>W46,000</b>
Current price (10/30/25)	W33,450
Upside	37.5%

OP (25F, Wbn)	301
Consensus OP (25F, Wbn)	359
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	29.6
P/E (25F, x)	71.4
Market P/E (25F, x)	14.6
KOSPI	4,086.89

Market cap (Wbn)	4,464
Shares (mn)	133
Free float (%)	62.6
Foreign ownership (%)	23.4
Beta (12M)	1.14
52-week low (W)	19,900
52-week high (W)	37,600

(%)	1M	6M	12M
Absolute	-1.5	36.5	32.2
Relative	-17.4	-14.6	-16.1



Mirae Asset Securities Co., Ltd.

**Ki Ryong Kim**

kiryong.kim@miraeasset.com

# Hyundai Steel

## Return to standalone operating profit

### 3Q25 review: Standalone OP of W47.1bn

For 3Q25, Hyundai Steel reported consolidated revenue of W5.73tr (+2% YoY) and operating profit of W93.2bn (+81% YoY; 8% below the recently raised consensus of W101.4bn). On a standalone basis, the firm returned to an operating profit (W47.1bn) after three consecutive quarters of losses, supported by wider flat product spreads. Total steel sales volume expanded 5% YoY to 4.35mn tonnes. Consolidated OP margin rose 0.7%p YoY, supported by: 1) an improved mix within flat products (with automotive steel sales up 7% YoY); and 2) a 5% YoY increase in long product sales (the first YoY increase in 14 quarters). Encouragingly, despite safety-related disruptions at major builders, construction-use long product sales rose YoY on a favorable comparison.

### Earnings to improve further in 4Q25; ASP recovery to continue

We believe 1Q25 marked a bottom for earnings this year and forecast further improvement in 4Q25, with operating profit likely to climb 35% QoQ to W125.4bn on improving flat product spreads.

We expect ASP to continue to recover, supported by China's ongoing production curbs and the domestic antidumping ruling on imported steel products. Hot-rolled steel prices should increase more markedly in 2026, once buyers finish consuming inventories secured before the duty imposition. While any near-term benefits related to the public sector-led housing supply expansion plan (announced on Sep. 7) are likely to be limited, earnings should remain on a positive trajectory in 2026 thanks to an easy comparison for long product earnings and volumes.

### Maintain Buy and TP of W46,000

We maintain our Buy rating on Hyundai Steel with a target price of W46,000 (based on a target P/B of 0.3x). The company's planned investment in a US electric arc furnace is progressing steadily, with the main equipment suppliers selected and permitting now underway. The finalization of the project's ownership structure (expected later this year) should help reduce uncertainties over funding. Meanwhile, the company is moving ahead with the sale of non-core subsidiaries, including Hyundai IFC and Hyundai Steel Pipe. We are also positive on the recent reduction in US auto tariffs, which could support demand in downstream industries. Although the steel market has yet to show a definitive upturn, Hyundai Steel's valuation remains attractive (2025F P/B of 0.22x). We expect the share price to recover gradually as earnings normalize.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	25,915	23,226	23,113	23,858	24,586
OP (Wbn)	798	159	301	787	928
OP margin (%)	3.1	0.7	1.3	3.3	3.8
NP (Wbn)	461	-12	62	412	535
EPS (W)	3,456	-87	468	3,090	4,013
ROE (%)	2.4	-0.1	0.3	2.0	2.6
P/E (x)	10.6	-	71.4	10.8	8.3
P/B (x)	0.3	0.1	0.2	0.2	0.2
Dividend yield (%)	2.7	3.6	2.2	2.2	2.2

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

Source: Company data, Mirae Asset Securities Research estimates

**Table 1. Hyundai Steel: Quarterly earnings**

(Wbn)

	3Q24	4Q24	1Q25	2Q25	3Q25P	YoY	QoQ	Consensus	Diff.
Revenue	5,624	5,613	5,563	5,946	5,734	2.0%	-3.6%	5,778	-0.7%
OP	52	-46	-19	102	93	80.8%	-8.4%	101	-8.1%
Pretax profit	-56	-66	-67	6	30	TTB	417.5%	38	-20.6%
NP attributable to owners of the parent	-18	-18	-55	34	17	TTB	-49.5%	37	-53.3%
OP margin	0.9%	-0.8%	-0.3%	1.7%	1.6%			1.8%	
Pretax margin	-1.0%	-1.2%	-1.2%	0.1%	0.5%			0.7%	
Net margin	-0.3%	-0.3%	-1.0%	0.6%	0.3%			0.6%	

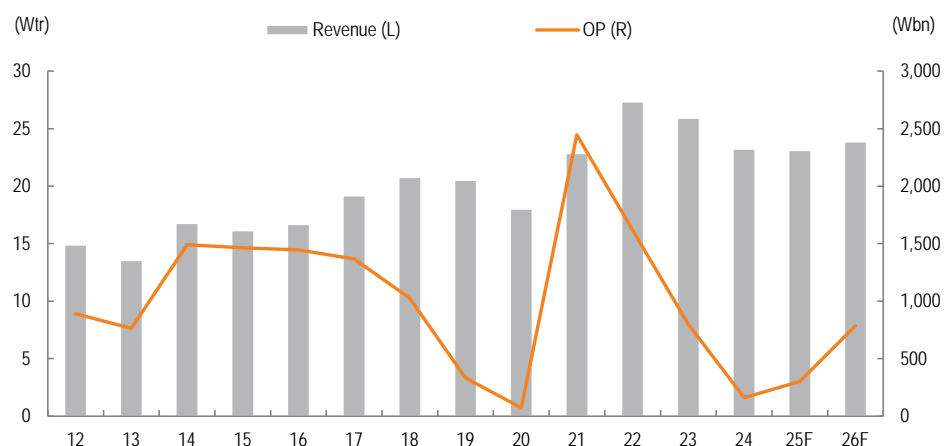
Source: Company data, FnGuide, Mirae Asset Securities Research

**Table 2. Hyundai Steel: Earnings forecasts by business**

(Wbn)

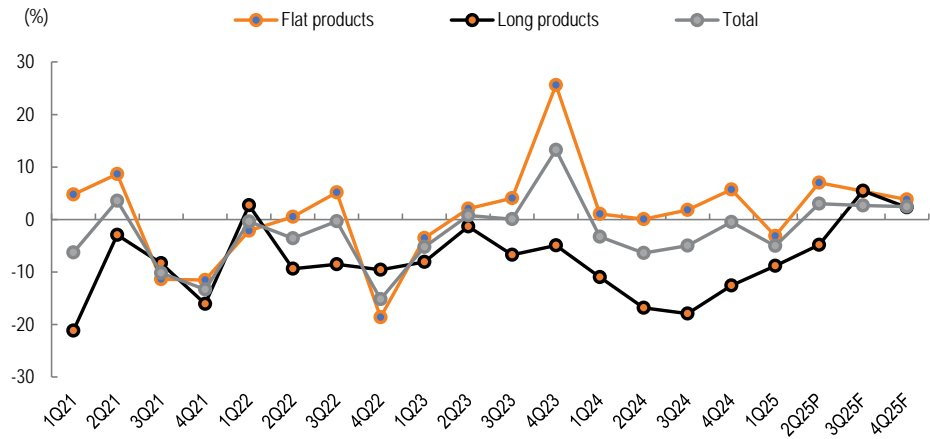
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25P	4Q25F	2025F	2026F
Revenue	5,948	6,041	5,624	5,613	<b>23,226</b>	5,563	5,946	5,734	5,869	<b>23,113</b>	<b>23,858</b>
- Hyundai Steel (standalone)	4,819	4,852	4,463	4,483	<b>18,618</b>	4,290	4,680	4,533	4,623	<b>18,125</b>	<b>18,771</b>
- Subsidiaries	1,128	1,190	1,161	1,129	<b>4,609</b>	1,274	1,266	1,202	1,247	<b>4,988</b>	<b>5,087</b>
COGS	5,583	5,647	5,259	5,343	<b>21,832</b>	5,272	5,534	5,309	5,407	<b>21,522</b>	<b>21,794</b>
COGS ratio	93.9%	93.5%	93.5%	95.2%	<b>94.0%</b>	94.8%	93.1%	92.6%	92.1%	<b>93.1%</b>	<b>91.3%</b>
GP	365	394	365	270	<b>1,394</b>	292	412	425	462	<b>1,591</b>	<b>2,065</b>
SG&A	309	296	314	316	<b>1,234</b>	311	310	332	337	<b>1,290</b>	<b>1,278</b>
SG&A ratio	5.2%	4.9%	5.6%	5.6%	<b>5.3%</b>	5.6%	5.2%	5.8%	5.7%	<b>5.6%</b>	<b>5.4%</b>
OP	56	98	52	-46	<b>159</b>	-19	102	93	125	<b>301</b>	<b>787</b>
- Hyundai Steel (standalone)	89	46	32	-152	<b>15</b>	-56	-7	47	74	<b>57</b>	<b>588</b>
- Subsidiaries	-33	52	19	106	<b>145</b>	37	109	46	52	<b>244</b>	<b>199</b>
OP margin	0.9%	1.6%	0.9%	-0.8%	<b>0.7%</b>	-0.3%	1.7%	1.6%	2.1%	<b>1.3%</b>	<b>3.3%</b>
- Hyundai Steel (standalone)	1.8%	0.9%	0.7%	-3.4%	<b>0.1%</b>	-1.3%	-0.2%	1.0%	1.6%	<b>0.3%</b>	<b>3.1%</b>
- Subsidiaries	-2.9%	4.4%	1.7%	9.4%	<b>3.1%</b>	2.9%	8.6%	3.8%	4.1%	<b>4.9%</b>	<b>3.9%</b>
Pretax profit	8	55	-56	-66	<b>-59</b>	-67	6	30	88	<b>57</b>	<b>554</b>
Pretax margin	0.1%	0.9%	-1.0%	-1.2%	<b>-0.3%</b>	-1.2%	0.1%	0.5%	1.5%	<b>0.2%</b>	<b>2.3%</b>
NP attributable to owners of the parent	32	-7	-18	-18	<b>-12</b>	-55	34	17	67	<b>62</b>	<b>412</b>
Net margin attributable to owners of the parent	0.5%	-0.1%	-0.3%	-0.3%	<b>-0.1%</b>	-1.0%	0.6%	0.3%	1.1%	<b>0.3%</b>	<b>1.7%</b>

Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Hyundai Steel: Revenue and OP**

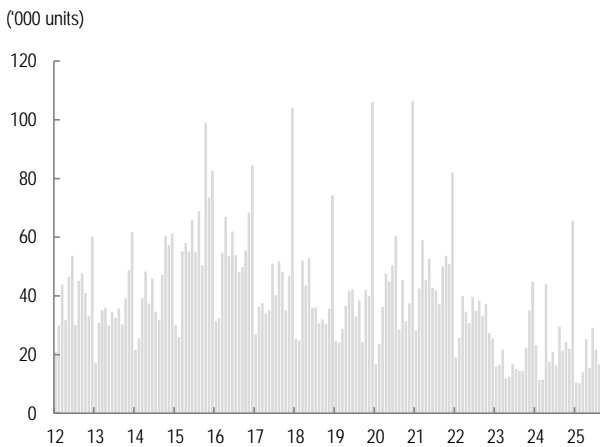
Source: Company data, Mirae Asset Securities Research

**Figure 2. Hyundai Steel: Quarterly sales volume growth (YoY)**



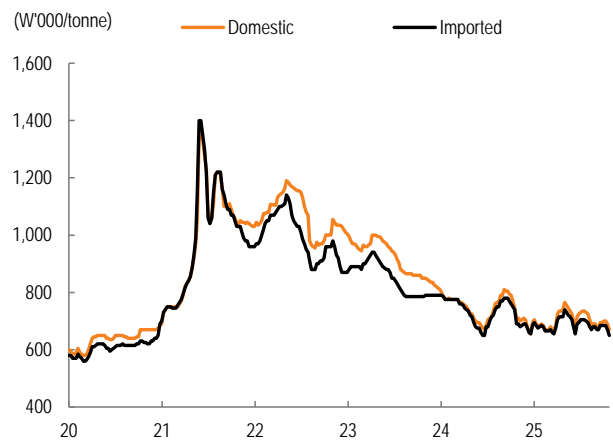
Source: Company data, Mirae Asset Securities Research estimates

**Figure 3. Domestic housing starts**



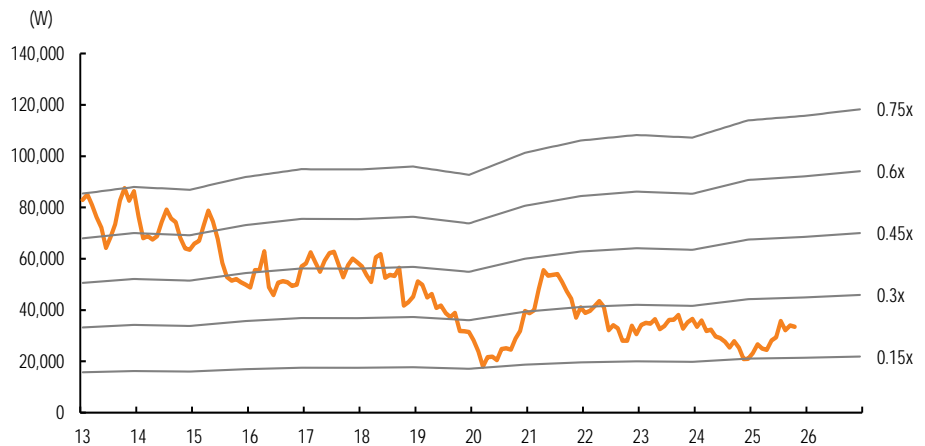
Source: MOLIT, Mirae Asset Securities Research

**Figure 4. Domestic/imported rebar price trends**



Source: Steel Daily, Mirae Asset Securities Research

**Figure 5. Hyundai Steel: 12-month forward P/B band chart**



Source: Mirae Asset Securities Research

## Hyundai Steel (004020 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>23,226</b>	<b>23,113</b>	<b>23,858</b>	<b>24,586</b>
<b>Cost of revenue</b>	<b>21,832</b>	<b>21,522</b>	<b>21,794</b>	<b>22,359</b>
<b>GP</b>	<b>1,394</b>	<b>1,591</b>	<b>2,064</b>	<b>2,227</b>
<b>SG&amp;A expenses</b>	<b>1,234</b>	<b>1,290</b>	<b>1,278</b>	<b>1,299</b>
<b>OP (adj.)</b>	<b>159</b>	<b>301</b>	<b>787</b>	<b>928</b>
<b>OP</b>	<b>159</b>	<b>301</b>	<b>787</b>	<b>928</b>
<b>Non-operating profit</b>	<b>-218</b>	<b>-244</b>	<b>-233</b>	<b>-218</b>
Net financial income	-308	-272	-280	-283
Net income from associates	12	3	5	7
Pretax profit	-59	57	554	710
Income tax	-68	-12	133	163
Profit from continuing operations	9	69	421	546
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>9</b>	<b>69</b>	<b>421</b>	<b>546</b>
Attributable to owners	-12	62	412	535
Attributable to minority interests	20	6	8	11
<b>Total comprehensive income</b>	<b>-31</b>	<b>118</b>	<b>419</b>	<b>558</b>
Attributable to owners	-49	116	400	533
Attributable to minority interests	18	2	19	25
EBITDA	1,870	1,190	1,680	1,827
FCF	105	99	-540	-479
EBITDA margin (%)	8.1	5.1	7.0	7.4
OP margin (%)	0.7	1.3	3.3	3.8
Net margin (%)	-0.1	0.3	1.7	2.2

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>11,460</b>	<b>12,032</b>	<b>12,044</b>	<b>12,170</b>
Cash & equivalents	1,296	1,302	1,277	1,366
AR & other receivables	2,639	2,672	2,694	2,716
Inventory	6,291	6,268	6,283	6,293
Other current assets	1,234	1,790	1,790	1,795
<b>Non-current assets</b>	<b>23,284</b>	<b>23,543</b>	<b>23,988</b>	<b>24,445</b>
Investments in associates	259	259	260	260
PP&E	18,431	18,621	19,052	19,488
Intangible assets	1,402	1,394	1,399	1,404
<b>Total assets</b>	<b>34,744</b>	<b>35,575</b>	<b>36,032</b>	<b>36,614</b>
<b>Current liabilities</b>	<b>7,699</b>	<b>7,592</b>	<b>7,651</b>	<b>7,689</b>
AP & other payables	2,802	2,755	2,784	2,819
Short-term financial liabilities	3,676	3,659	3,699	3,719
Other current liabilities	1,221	1,178	1,168	1,151
<b>Non-current liabilities</b>	<b>7,711</b>	<b>7,449</b>	<b>7,527</b>	<b>7,611</b>
Long-term financial liabilities	6,893	6,646	6,727	6,817
Other non-current liabilities	818	803	800	794
<b>Total liabilities</b>	<b>15,410</b>	<b>15,041</b>	<b>15,178</b>	<b>15,300</b>
<b>Equity attributable to owners</b>	<b>18,919</b>	<b>20,113</b>	<b>20,424</b>	<b>20,873</b>
Capital stock	667	667	667	667
Capital surplus	3,905	3,905	3,905	3,905
Retained earnings	13,400	13,366	13,679	14,116
<b>Minority interests</b>	<b>415</b>	<b>421</b>	<b>430</b>	<b>441</b>
<b>Shareholders' equity</b>	<b>19,334</b>	<b>20,534</b>	<b>20,854</b>	<b>21,314</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>1,777</b>	<b>1,504</b>	<b>1,289</b>	<b>1,419</b>
NP	9	69	421	546
Non-cash income/expenses	1,921	1,098	1,181	1,220
Depreciation	1,621	843	848	853
Amortization	90	46	46	46
Other	210	209	287	321
Chg. in working capital	276	510	-25	-26
Chg. in AR & other receivables	564	-36	-19	-18
Chg. in inventory	157	61	-15	-10
Chg. in AP & other payables	-89	-413	18	18
Income tax	-149	-33	-133	-163
<b>Cash flow from investing activities</b>	<b>-1,503</b>	<b>-1,906</b>	<b>-1,866</b>	<b>-1,933</b>
Chg. in PP&E	-1,650	-1,394	-1,829	-1,898
Chg. in intangible assets	-17	-6	-8	-12
Chg. in financial assets	-285	-33	-5	-4
Other	449	-473	-24	-19
<b>Cash flow from financing activities</b>	<b>-354</b>	<b>-231</b>	<b>22</b>	<b>11</b>
Chg. in financial liabilities	-33	-264	121	110
Chg. in equity	-1	0	0	0
Dividends	-132	-100	-99	-99
Other	-188	133	0	0
<b>Chg. in cash</b>	<b>-90</b>	<b>6</b>	<b>-24</b>	<b>88</b>
Beginning balance	1,386	1,296	1,302	1,277
Ending balance	1,296	1,302	1,277	1,366

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

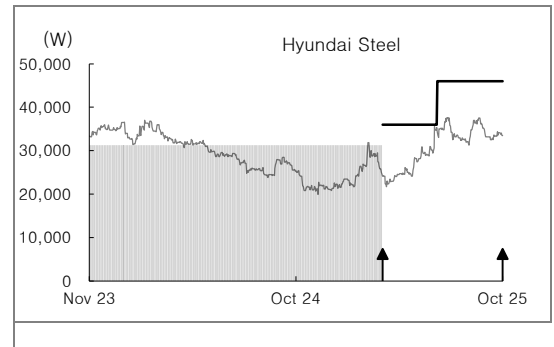
	2024	2025F	2026F	2027F
P/E (x)	-	71.4	10.8	8.3
P/CF (x)	1.5	3.8	2.8	2.5
P/B (x)	0.1	0.2	0.2	0.2
EV/EBITDA (x)	6.1	10.3	7.4	6.8
EPS (W)	-87	468	3,090	4,013
CFPS (W)	14,460	8,744	12,005	13,234
BPS (W)	142,610	151,564	153,899	157,262
DPS (W)	750	750	750	750
Dividend payout ratio (%)	1,119.3	143.3	23.5	18.1
Dividend yield (%)	3.6	2.3	2.3	2.3
Revenue growth (%)	-10.4	-0.5	3.2	3.0
EBITDA growth (%)	-23.4	-36.3	41.1	8.7
OP growth (%)	-80.0	88.9	161.1	17.9
EPS growth (%)	TTR	TTB	559.9	29.9
AR turnover (x)	8.5	9.1	9.3	9.5
Inventory turnover (x)	3.7	3.7	3.8	3.9
AP turnover (x)	15.6	14.9	15.3	15.5
ROA (%)	0.0	0.2	1.2	1.5
ROE (%)	-0.1	0.3	2.0	2.6
ROIC (%)	-0.1	1.4	2.3	2.6
Debt-to-equity ratio (%)	79.7	73.2	72.8	71.8
Current ratio (%)	148.8	158.5	157.4	158.3
Net debt-to-equity ratio (%)	42.7	36.1	36.3	35.6
Interest coverage ratio (x)	0.4	0.8	1.9	2.2

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hyundai Steel (004020)	07/08/25	Buy	46,000
	04/02/25	Buy	36,000



### 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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## Mirae Asset Securities International Network

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### Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team  
Mirae Asset Center 1 Building  
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539  
Korea

Tel: 82-2-3774-2124

---

### Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

---

### Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

---

### Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699

---

### Ho Chi Minh Representative Office

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3910-7715

---

### Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong SAR  
Tel: 852-2845-6332

---

### Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building  
Vila Olimpia  
Sao Paulo - SP  
04551-060  
Brazil  
Tel: 55-11-2789-2100

---

### Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3911-0633 (ext.110)

---

### Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699 (ext. 3300)

---

### Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,  
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070  
India

Tel: 91-22-62661300 / 48821300

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### Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

---

### PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50  
Sudirman Central Business District  
Jl. Jend. Sudirman, Kav. 52-54  
Jakarta Selatan 12190  
Indonesia  
Tel: 62-21-5088-7000

---

### Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

---

### Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center  
100 Century Avenue, Pudong New Area  
Shanghai 200120  
China

Tel: 86-21-5013-6392

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