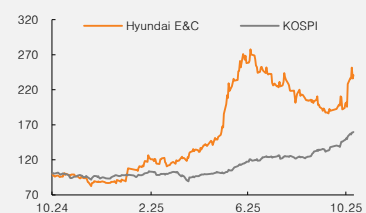


(Maintain)	Buy
Target price	W86,000
Current price (10/31/25)	W70,300
Upside	22.3%

OP (25F, Wbn)	622
Consensus OP (25F, Wbn)	674
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	30.8
P/E (25F, x)	23.8
Market P/E (25F, x)	14.6
KOSPI	4,107.50

Market cap (Wbn)	7,828
Shares (mn)	111
Free float (%)	65.1
Foreign ownership (%)	20.5
Beta (12M)	0.79
52-week low (W)	24,100
52-week high (W)	81,100

(%)	1M	6M	12M
Absolute	29.2	69.0	152.0
Relative	7.7	5.2	56.8



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Hyundai E&C

OP exceeds lowered consensus; nuclear momentum remains intact

3Q25 review: OP comes in well above lowered consensus

For 3Q25, Hyundai E&C posted consolidated revenue of W7.83tr (-5.2% YoY) and operating profit of W103.5bn (-9.4% YoY), with the latter far exceeding the recently lowered consensus (W64.6bn). COGS reflected: 1) W170bn in costs stemming from a performance bond claim on Hyundai Engineering's Poland petrochemical project; 2) higher indirect costs at plant construction sites in Saudi Arabia; and 3) increased settlement costs at certain domestic housing projects. In addition, SG&A expenses rose more than W50bn YoY, driven by costs arising from order acquisition efforts and bad debt provisions related to Hyundai Engineering's housing projects. That said, the firm recognized roughly W60-70bn in one-off gains arising from profitability improvement efforts at Hyundai Engineering's plant division, supporting consolidated results.

Earnings expectations lowered, but nuclear momentum remains intact

Cumulative new orders as of end-3Q25 totaled W26.1tr, representing 84% of the full-year guidance. The company has already exceeded its full-year guidance for domestic orders, achieving 102% of the W18tr target. For overseas orders, it has achieved 60% the W13.2tr target (including a W4.4tr seawater treatment plant project in Iraq).

Cumulative 1Q-3Q25 revenue totaled W23tr, representing 76% of the full-year guidance. However, cumulative operating profit amounted to only W534.2bn, making it unlikely that the company will meet its full-year guidance (W1.18tr). Earnings this year have been affected by losses tied to claim negotiations at major overseas sites, which could remain a source of earnings uncertainty in 2026.

Maintain Buy and TP of W86,000; still our top pick in construction

We maintain our Buy rating and target price of W86,000 on Hyundai E&C and continue to recommend the stock as our top pick in the construction sector. In 2025, the stock has been driven more by expectations surrounding the overseas nuclear value chain than by earnings. While claim negotiations at multiple overseas projects should remain a source of earnings uncertainty through 1H26, we believe that tangible progress in the nuclear value chain will remain a key driver of multiple expansion. We expect to see visible results from: 1) the nuclear FEED contract signed with Fermi America, which could lead to an EPC contract and additional opportunities in small modular reactors (SMRs); 2) the Bulgaria nuclear plant project; and 3) the Palisades SMR project.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	29,651	32,670	31,030	30,743	31,659
OP (Wbn)	785	-1,263	622	859	1,008
OP margin (%)	2.6	-3.9	2.0	2.8	3.2
NP (Wbn)	536	-169	332	511	596
EPS (W)	4,767	-1,500	2,950	4,543	5,299
ROE (%)	6.8	-2.1	4.1	6.1	6.6
P/E (x)	7.3	-	23.8	15.5	13.3
P/B (x)	0.5	0.4	1.0	0.9	0.9
Dividend yield (%)	1.7	2.4	1.1	1.1	1.1

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	3Q25P	YoY	QoQ	Consensus	Diff.
Revenue	8,257	7,247	7,456	7,721	7,827	-5.2%	1.4%	7,448	5.1%
OP	114	-1,776	214	217	104	-9.4%	-52.3%	65	60.2%
Pretax profit	85	-1,621	205	200	84	-1.2%	-58.1%	97	-13.1%
NP attributable to owners of the parent	50	-525	120	94	44	-13.7%	-53.9%	53	-17.9%
OP margin	1.4%	-24.5%	2.9%	2.8%	1.3%			0.9%	
Pretax margin	1.0%	-22.4%	2.8%	2.6%	1.1%			1.3%	
Net margin attributable to owners of the parent	0.6%	-7.2%	1.6%	1.2%	0.6%			0.7%	

Source: Company data, FnGuide, Mirae Asset Securities Research

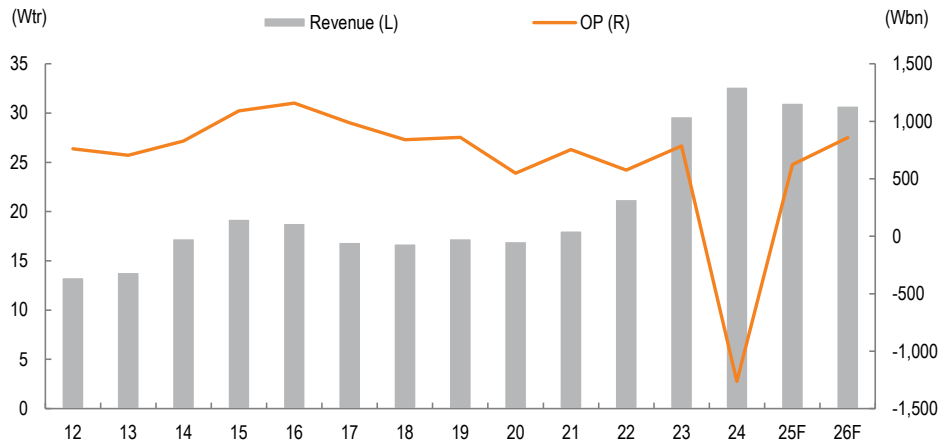
Table 2. Hyundai E&C: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25P	4Q25F	2025F	2026F
Revenue	8,545	8,621	8,257	7,247	32,670	7,456	7,721	7,827	8,027	31,030	30,743
Hyundai E&C	4,168	4,321	4,130	4,110	16,730	3,891	4,154	4,342	4,417	16,804	17,230
- Infra	434	370	555	444	1,803	419	421	491	469	1,800	1,871
- Building (ex-housing)	613	678	638	603	2,532	550	598	842	759	2,749	2,923
- Housing	2,177	2,257	1,964	1,984	8,382	1,748	1,805	1,713	1,841	7,108	7,180
- Plants/power	922	981	937	1,039	3,880	1,138	1,284	1,269	1,308	4,999	5,103
- Other	22	35	36	40	133	35	46	27	40	148	152
Hyundai Engineering	4,095	4,062	3,788	2,815	14,760	3,367	3,412	3,314	3,449	13,542	12,925
Other subsidiaries	282	238	338	322	1,180	198	154	170	162	684	589
COGS ratio	93.8%	96.0%	95.8%	119.9%	100.7%	93.1%	93.9%	95.0%	94.6%	94.2%	93.4%
Hyundai E&C	93.1%	96.6%	96.8%	105.4%	97.9%	94.6%	95.6%	95.9%	95.2%	95.3%	93.9%
Hyundai Engineering	95.2%	96.3%	95.9%	146.0%	105.4%	92.9%	93.1%	94.7%	94.8%	93.9%	93.7%
GP	533	342	348	-1,441	-217	514	468	390	430	1,802	2,026
Gross margin	6.2%	4.0%	4.2%	-19.9%	-0.7%	6.9%	6.1%	5.0%	5.4%	5.8%	6.6%
SG&A	282	195	234	335	1,046	300	251	286	342	1,180	1,167
SG&A ratio	3.3%	2.3%	2.8%	4.6%	3.2%	4.0%	3.3%	3.7%	4.3%	3.8%	3.8%
OP	251	147	114	-1,776	-1,263	214	217	104	88	622	859
Hyundai E&C	101	81	10	-408	-216	53	77	42	40	212	469
Hyundai Engineering	107	32	52	-1,431	-1,240	104	96	33	18	252	268
Other subsidiaries	42	35	52	63	192	57	44	28	29	158	122
OP margin	2.9%	1.7%	1.4%	-24.5%	-3.9%	2.9%	2.8%	1.3%	1.1%	2.0%	2.8%
Hyundai E&C	2.4%	1.9%	0.2%	-9.9%	-1.3%	1.4%	1.8%	1.0%	0.9%	1.3%	2.7%
Hyundai Engineering	2.6%	0.8%	1.4%	-50.9%	-8.4%	3.1%	2.8%	1.0%	0.5%	1.9%	2.1%
Other subsidiaries	15.1%	14.6%	15.3%	19.7%	16.3%	28.6%	28.5%	16.7%	18.2%	23.1%	20.7%
Pretax profit	303	248	85	-1,621	-986	205	200	84	140	629	929
Pretax margin	3.5%	2.9%	1.0%	-22.4%	-3.0%	2.8%	2.6%	1.1%	1.7%	2.0%	3.0%
NP attributable to owners of the parent	155	150	50	-525	-169	120	94	44	73	332	511
Net margin attributable to owners of the parent	1.8%	1.7%	0.6%	-7.2%	-0.5%	1.6%	1.2%	0.6%	0.9%	1.1%	1.7%

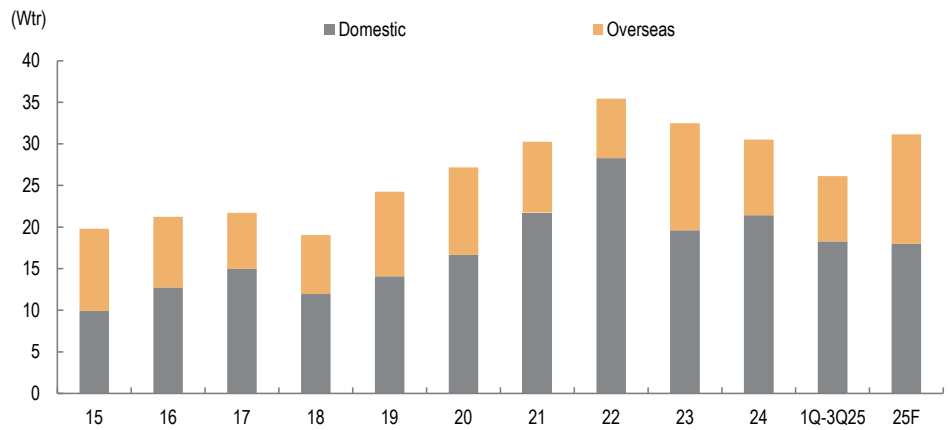
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai E&C: Revenue and OP



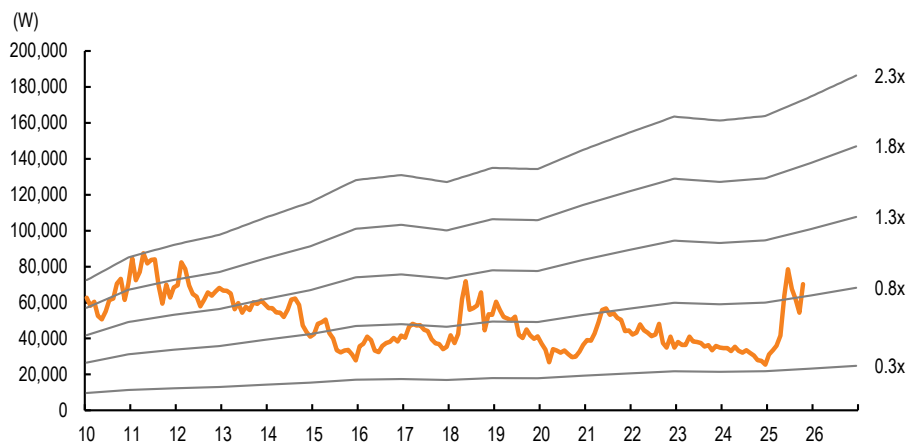
Source: Company data, Mirae Asset Securities Research estimates

Figure 2. Hyundai E&C: New orders



Source: Mirae Asset Securities Research

Figure 3. Hyundai E&C: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Hyundai E&C (000720 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	32,670	31,030	30,743	31,659
Cost of revenue	32,887	29,228	28,717	29,455
GP	-217	1,802	2,026	2,204
SG&A expenses	1,046	1,180	1,167	1,195
OP (adj.)	-1,263	622	859	1,008
OP	-1,263	622	859	1,008
Non-operating profit	277	7	70	104
Net financial income	116	122	124	128
Net income from associates	6	-6	-3	1
Pretax profit	-986	629	929	1,112
Income tax	-219	138	274	328
Profit from continuing operations	-766	492	655	784
Profit from discontinued operations	0	0	0	0
NP	-766	492	655	784
Attributable to owners	-169	332	511	596
Attributable to minority interests	-598	160	144	188
Total comprehensive income	-690	481	771	864
Attributable to owners	-44	1,285	3,042	3,410
Attributable to minority interests	-646	-804	-2,272	-2,546
EBITDA	-1,042	834	1,074	1,227
FCF	-298	-813	583	494
EBITDA margin (%)	-3.2	2.7	3.5	3.9
OP margin (%)	-3.9	2.0	2.8	3.2
Net margin (%)	-0.5	1.1	1.7	1.9

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-119	-656	800	723
NP	-766	492	655	784
Non-cash income/expenses	258	269	356	410
Depreciation	211	201	203	206
Amortization	10	11	12	13
Other	37	57	141	191
Chg. in working capital	588	-1,515	-69	-279
Chg. in AR & other receivables	-1,540	-1,532	-2	0
Chg. in inventory	43	12	-10	-39
Chg. in AP & other payables	1,621	-776	-3	67
Income tax	-327	-68	-274	-328
Cash flow from investing activities	212	22	-193	-247
Chg. in PP&E	-173	-148	-217	-229
Chg. in intangible assets	-15	-15	-16	-21
Chg. in financial assets	90	-37	-63	-51
Other	310	222	103	54
Cash flow from financing activities	734	122	-209	-193
Chg. in financial liabilities	1,101	-65	-119	-103
Chg. in equity	0	0	0	0
Dividends	-95	-68	-90	-90
Other	-272	255	0	0
Chg. in cash	925	-785	372	248
Beginning balance	4,206	5,130	4,346	4,717
Ending balance	5,130	4,346	4,717	4,965

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	21,101	21,215	21,595	22,108
Cash & equivalents	5,130	4,346	4,717	4,965
AR & other receivables	6,136	6,798	6,711	6,846
Inventory	777	768	778	817
Other current assets	9,058	9,303	9,389	9,480
Non-current assets	5,905	5,907	5,979	6,084
Investments in associates	168	171	178	189
PP&E	1,289	1,214	1,228	1,251
Intangible assets	751	769	773	781
Total assets	27,005	27,122	27,574	28,192
Current liabilities	14,664	14,411	14,274	14,212
AP & other payables	5,558	5,577	5,605	5,698
Short-term financial liabilities	1,932	2,348	2,279	2,201
Other current liabilities	7,174	6,486	6,390	6,313
Non-current liabilities	2,672	2,734	2,642	2,548
Long-term financial liabilities	1,712	1,360	1,310	1,285
Other non-current liabilities	960	1,374	1,332	1,263
Total liabilities	17,336	17,145	16,916	16,760
Equity attributable to owners	8,025	8,152	8,689	9,274
Capital stock	562	562	562	562
Capital surplus	1,095	1,095	1,095	1,095
Retained earnings	6,130	6,397	6,818	7,324
Minority interests	1,644	1,825	1,969	2,157
Shareholders' equity	9,669	9,977	10,658	11,431

Key valuation metrics/ratios

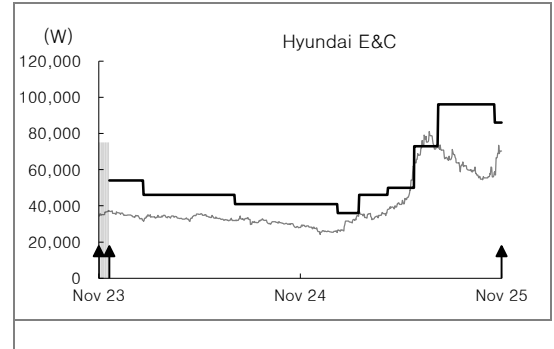
	2024	2025F	2026F	2027F
P/E (x)	-	23.8	15.5	13.3
P/CF (x)	-	10.4	7.8	6.6
P/B (x)	0.4	1.0	0.9	0.9
EV/EBITDA (x)	-	9.9	7.3	6.3
EPS (W)	-1,500	2,950	4,543	5,299
CFPS (W)	-4,522	6,772	8,994	10,616
BPS (W)	71,394	72,519	77,294	82,504
DPS (W)	600	800	800	800
Dividend payout ratio (%)	-8.7	18.1	13.6	11.4
Dividend yield (%)	2.4	1.3	1.3	1.3
Revenue growth (%)	10.2	-5.0	-0.9	3.0
EBITDA growth (%)	TTR	TTB	28.7	14.3
OP growth (%)	TTR	TTB	38.1	17.4
EPS growth (%)	TTR	TTB	54.0	16.7
AR turnover (x)	9,432.7	5,737.2	4,264.9	3,765.5
Inventory turnover (x)	41.0	40.2	39.8	39.7
AP turnover (x)	8.2	7.3	7.2	7.3
ROA (%)	-3.0	1.8	2.4	2.8
ROE (%)	-2.1	4.1	6.1	6.6
ROIC (%)	-14.3	6.8	7.6	8.8
Debt-to-equity ratio (%)	179.3	171.8	158.7	146.6
Current ratio (%)	143.9	147.2	151.3	155.6
Net debt-to-equity ratio (%)	-23.1	-14.3	-18.5	-20.6
Interest coverage ratio (x)	-12.6	5.3	7.4	8.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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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