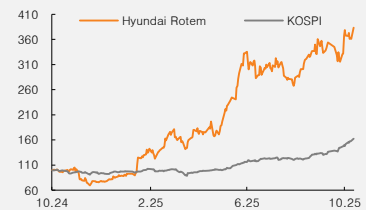


(Maintain)	Buy
Target price	W300,000
Current price (11/3/25)	W244,500
Upside	22.7%

OP (25F, Wbn)	1,084
Consensus OP (25F, Wbn)	1,036
EPS growth (25F, %)	96.1
Market EPS growth (25F, %)	30.8
P/E (25F, x)	33.4
Market P/E (25F, x)	15.0
KOSPI	4,221.87

Market cap (Wbn)	26,685
Shares (mn)	109
Free float (%)	66.2
Foreign ownership (%)	33.6
Beta (12M)	1.35
52-week low (W)	44,450
52-week high (W)	244,500

(%)	1M	6M	12M
Absolute	8.2	119.3	297.6
Relative	-9.1	33.0	139.4



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Hyundai Rotem

Laying the groundwork for 2026

3Q25 review: OP beats the consensus by 4.6%

For 3Q25, Hyundai Rotem announced revenue of W1.62tr (+48% YoY; 10.4% above the consensus), operating profit of W277.7bn (+102% YoY; 4.6% above the consensus), and an OP margin of 17.1%. The defense solutions division was the main driver, with revenue increasing 60% YoY to W936.1bn—about W120bn higher than expected. The division saw operating profit of W263.1bn (+124% YoY), with an estimated OP margin of 28.1% (-4.5%p QoQ, +8%p YoY). Exports accounted for 70% of defense solutions revenue, with the export margin narrowing QoQ to 36%. We believe the margin decline was temporary (reflecting production preparations for K2 units scheduled for delivery in 2026), with a recovery to normal levels (44% or higher) likely from 4Q25.

2026 outlook: Growth story for defense and rail solutions remains intact

While Hyundai Rotem has proposed early deliveries for the second batch of K2 units to Poland (pulling forward a portion of the units scheduled for 2027 to 2026), this has yet to be confirmed. Still, we believe the defense solutions business has strong potential to sign additional deals and expand shipments in 2026. Export prospects are improving in multiple markets, including Iraq, Romania, and Peru (where discussions on K2 exports are ongoing). In addition, because K2 variants across countries are believed to have similar specifications, production can be scaled up easily. Also, K2 parts suppliers are set to ramp up capacity in 2H26-27, which should help boost defense solutions revenue.

Meanwhile, we expect the rail solutions division to turn around and enter a stage of meaningful profit growth in 2026. Revenue recognition has begun for overseas projects secured in 2023, including Australia's Queensland Train Manufacturing Program (W1.2tr), a high-speed rail project in Uzbekistan (W275.3bn), and the supply of additional commuter rail trains for the Massachusetts Bay Transportation Authority (W241.4bn). Moreover, most of the overseas projects set to be recognized in 2026-28 are high-margin contracts (secured based on the firm's competitiveness in areas such as quality and on-time delivery). Against this backdrop, we look for rail solutions revenue growth of over 25% and gradual OP margin improvement from 1-2% to 5-7%.

Maintain Buy and TP of W300,000

We maintain our Buy rating and target price of W300,000 on Hyundai Rotem. While we see no major year-end catalyst, expectations for additional K2 exports are growing, and the firm's profitability and growth stories remain intact. If three export deals currently under discussion are finalized, we anticipate further upward earnings revisions and share price upside. Our target price implies a 2026F P/E of 26.2x and 2027F P/E of 17.6x.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	3,587	4,377	5,861	7,558	9,843
OP (Wbn)	210	457	1,084	1,686	2,509
OP margin (%)	5.9	10.4	18.5	22.3	25.5
NP (Wbn)	161	407	798	1,250	1,855
EPS (W)	1,475	3,728	7,312	11,452	17,000
ROE (%)	10.1	21.8	30.7	33.2	35.1
P/E (x)	18.0	13.3	33.4	21.3	14.4
P/B (x)	1.7	2.7	8.5	6.1	4.3
Dividend yield (%)	0.4	0.4	0.1	0.1	0.1

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 3Q25 review

(Wbn)

	3Q24	2Q25	3Q25			Mirae Asset		Consensus	
			Actual	QoQ (% , %p)	YoY (% , %p)	Est.	Diff.	Est.	Diff.
Revenue	1,094	1,418	1,620	14.2	48.1	1,446	12.0	1,466	10.4
OP	137	258	278	7.8	102.1	285	-2.5	266	4.6
NP	104	191	198	4.1	90.5	211	-5.9	208	-4.5
OP margin (%)	12.6	18.2	17.1	-1.0	4.6	19.7	-2.6	18.1	-1.0
Net margin (%)	9.5	13.4	12.3	-1.2	2.7	14.6	-2.3	14.2	-1.9
Revenue by business									
Rail solutions	408	527	541	2.5	32.4				
Defense solutions	585	761	936	23.0	60.1				
Eco-plants	101	129	143	11.1	42.6				
Defense share	53.5	53.7	57.8						

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Order backlog	29,450	45,048	67,528	36,572	48,100	63,067	-19.5%	-6.3%	7.1%
Order backlog/revenue (years)	5.0	6.0	6.9	6.5	6.4	6.4	-22.7%	-6.9%	7.2%
New orders	16,144	23,156	28,566	23,336	19,033	23,943	-30.8%	21.7%	19.3%
New orders/revenue (years)	2.8	3.1	2.9	4.2	2.5	2.4	-34.4%	22.5%	20.9%
Revenue	5,861	7,558	9,843	5,609	7,505	9,843	4.5%	0.7%	0.0%
OP	1,084	1,686	2,509	1,060	1,698	2,491	2.2%	-0.7%	0.7%
OP margin (%)	18.5	22.3	25.5	18.9	22.6	25.3	-0.4%p	-0.3%p	0.2%p
NP attr. to owners of the parent	798	1,250	1,855	794	1,269	1,871	0.5%	-1.5%	-0.8%
Net margin attr. to owners of the parent (%)	13.6	16.5	18.8	14.1	16.9	19.0	-0.5%p	-0.4%p	-0.2%p
EPS (W)	7,312	11,452	17,000	7,271	11,625	17,139	0.6%	-1.5%	-0.8%

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F	2027F
		Order backlog	Total	18,589	18,773	18,993	18,758	21,119	21,637	29,609	29,450	18,758	29,450
	Rail solutions	12,709	13,101	13,656	14,065	16,861	18,256	18,003	18,465	14,065	18,465	22,761	29,720
	Defense solutions	5,230	5,013	4,476	3,873	3,399	2,544	10,790	10,165	3,873	10,165	21,581	36,916
	Eco-plants	650	659	862	821	859	837	816	820	821	820	705	892
Revenue	Total	748	1,095	1,094	1,441	1,176	1,418	1,620	1,647	4,377	5,861	7,558	9,843
	Rail solutions	276	391	408	419	403	527	541	538	1,496	2,009	2,560	3,287
	Defense solutions	318	565	585	898	658	761	936	924	2,365	3,280	4,364	5,855
	Eco-plants	153	139	101	123	116	129	143	185	516	573	634	701
Growth (%)	Total	9.3	10.9	18.0	45.7	57.3	29.5	48.1	14.3	22.0	33.9	29.0	30.2
	Rail solutions	-25.1	-0.3	7.3	2.0	45.6	34.7	32.4	28.3	-3.7	34.3	27.4	28.4
	Defense solutions	22.3	16.5	41.2	114.1	106.9	34.9	60.1	2.9	49.9	38.7	33.1	34.2
	Eco-plants	177.9	26.0	-23.9	-22.2	-24.6	-6.9	42.2	50.1	13.2	11.0	10.8	10.6
OP		45	113	137	162	203	258	278	346	457	1,084	1,686	2,509
YoY (%)		40.0	67.7	234.3	131.6	354.0	128.4	102.1	113.8	117.3	137.4	55.6	48.8
OP margin (%)		6.0	10.3	12.6	11.2	17.2	18.2	17.1	21.0	10.4	18.5	22.3	25.5
NP attr. to owners of the parent		56	101	104	145	158	191	198	251	407	798	1,250	1,855
YoY (%)		197.7	87.5	153.0	209.4	181.6	88.1	90.5	72.6	152.7	96.1	56.6	48.4
Net margin attr. to owners of the parent (%)		7.5	9.3	9.5	10.1	13.5	13.4	12.3	15.2	9.3	13.6	16.5	18.8

Source: Mirae Asset Securities Research estimates

Hyundai Rotem (064350 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	4,377	5,861	7,558	9,843
Cost of revenue	3,548	4,293	5,366	6,722
GP	829	1,568	2,192	3,121
SG&A expenses	372	484	506	612
OP (adj.)	457	1,084	1,686	2,509
OP	457	1,084	1,686	2,509
Non-operating profit	53	-37	-36	-60
Net financial income	11	31	59	70
Net income from associates	0	-61	-96	-130
Pretax profit	510	1,047	1,650	2,449
Income tax	104	253	405	601
Profit from continuing operations	405	795	1,245	1,849
Profit from discontinued operations	0	0	0	0
NP	405	795	1,245	1,849
Attributable to owners	407	798	1,250	1,855
Attributable to minority interests	-2	-3	-5	-7
Total comprehensive income	373	1,123	1,245	1,849
Attributable to owners	376	1,127	1,248	1,852
Attributable to minority interests	-3	-4	-2	-3
EBITDA	504	1,141	1,750	2,588
FCF	61	546	711	737
EBITDA margin (%)	11.5	19.5	23.2	26.3
OP margin (%)	10.4	18.5	22.3	25.5
Net margin (%)	9.3	13.6	16.5	18.8

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	142	733	940	1,127
NP	405	795	1,245	1,849
Non-cash income/expenses	282	296	408	610
Depreciation	33	38	42	54
Amortization	14	19	21	25
Other	235	239	345	531
Chg. in working capital	-541	-202	-368	-801
Chg. in AR & other receivables	-552	-170	-596	-426
Chg. in inventory	-153	-284	-248	-478
Chg. in AP & other payables	77	73	73	142
Income tax	-17	-186	-405	-601
Cash flow from investing activities	233	-435	-233	-412
Chg. in PP&E	-81	-187	-230	-390
Chg. in intangible assets	-30	-39	-42	-57
Chg. in financial assets	314	-224	38	35
Other	30	15	1	0
Cash flow from financing activities	-300	-318	-110	-20
Chg. in financial liabilities	-244	-297	-88	2
Chg. in equity	0	0	0	0
Dividends	-11	-22	-22	-22
Other	-45	1	0	0
Chg. in cash	76	-38	583	695
Beginning balance	396	472	435	1,018
Ending balance	472	435	1,018	1,712

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	3,686	4,605	6,420	8,591
Cash & equivalents	472	435	1,018	1,712
AR & other receivables	965	1,158	1,756	2,197
Inventory	316	599	847	1,325
Other current assets	1,933	2,413	2,799	3,357
Non-current assets	1,599	2,155	2,380	2,751
Investments in associates	1	1	2	2
PP&E	1,292	1,875	2,063	2,399
Intangible assets	104	122	143	174
Total assets	5,285	6,760	8,800	11,342
Current liabilities	3,020	3,368	4,108	4,737
AP & other payables	525	598	701	878
Short-term financial liabilities	329	35	-53	-51
Other current liabilities	2,166	2,735	3,460	3,910
Non-current liabilities	256	285	361	447
Long-term financial liabilities	22	20	20	20
Other non-current liabilities	234	265	341	427
Total liabilities	3,276	3,653	4,470	5,184
Equity attributable to owners	2,045	3,147	4,375	6,209
Capital stock	546	546	546	546
Capital surplus	520	520	520	520
Retained earnings	689	1,466	2,694	4,528
Minority interests	-36	-40	-44	-51
Shareholders' equity	2,009	3,107	4,331	6,158

Key valuation metrics/ratios

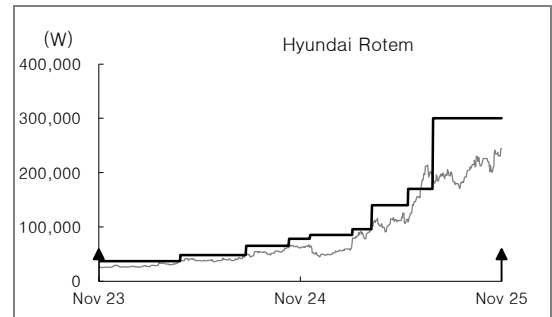
	2024	2025F	2026F	2027F
P/E (x)	13.3	33.4	21.3	14.4
P/CF (x)	7.9	24.5	16.1	10.9
P/B (x)	2.7	8.5	6.1	4.3
EV/EBITDA (x)	9.9	22.6	14.4	9.4
EPS (W)	3,728	7,312	11,452	17,000
CFPS (W)	6,298	9,991	15,152	22,525
BPS (W)	18,737	28,835	40,087	56,887
DPS (W)	200	200	200	200
Dividend payout ratio (%)	5.4	2.7	1.8	1.2
Dividend yield (%)	0.4	0.1	0.1	0.1
Revenue growth (%)	22.0	33.9	29.0	30.2
EBITDA growth (%)	101.4	126.6	53.3	47.9
OP growth (%)	117.4	137.4	55.6	48.8
EPS growth (%)	152.7	96.1	56.6	48.4
AR turnover (x)	7.0	5.8	5.4	5.2
Inventory turnover (x)	15.0	12.8	10.5	9.1
AP turnover (x)	7.9	9.3	10.2	10.6
ROA (%)	7.7	13.2	16.0	18.4
ROE (%)	21.8	30.7	33.2	35.1
ROIC (%)	22.7	38.7	46.0	50.6
Debt-to-equity ratio (%)	163.1	117.6	103.2	84.2
Current ratio (%)	122.1	136.7	156.3	181.4
Net debt-to-equity ratio (%)	-20.9	-29.0	-35.4	-35.5
Interest coverage ratio (x)	27.5	138.4	2,580.0	-1,562.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hyundai Rotem (064350)	07/03/25	Buy	300,000
	05/19/25	Buy	170,000
	03/14/25	Buy	140,000
	02/07/25	Buy	96,000
	11/22/24	Buy	85,000
	10/15/24	Buy	78,000
	07/29/24	Buy	65,000
	04/01/24	Buy	48,000
	09/20/23	Buy	37,000



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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