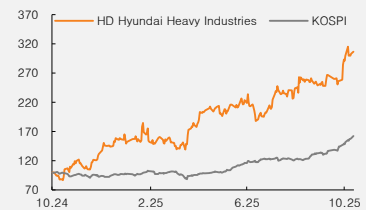


(Maintain)	Buy
Target price	▲ W740,000
Current price (11/3/25)	W607,000
Upside	21.9%

OP (25F, Wbn)	2,198
Consensus OP (25F, Wbn)	1,979
EPS growth (25F, %)	140.7
Market EPS growth (25F, %)	30.8
P/E (25F, x)	36.0
Market P/E (25F, x)	15.0
KOSPI	4,221.87

Market cap (Wbn)	53,885
Shares (mn)	105
Free float (%)	25.8
Foreign ownership (%)	11.4
Beta (12M)	0.48
52-week low (W)	171,700
52-week high (W)	624,000

(%)	1M	6M	12M
Absolute	15.0	48.6	248.5
Relative	-3.4	-9.9	109.8



Mirae Asset Securities Co., Ltd.

Dong-ho Jeong
dongho.jeong@miraeasset.com

HD Hyundai Heavy Industries

Solid commercial ship and engine margins

3Q25 review: OP beats consensus by 15.5%

For 3Q25, HD Hyundai Heavy Industries (HD HHI) posted revenue of W4.4tr (+22.4% YoY; 10.1% above the consensus), operating profit of W557.3bn (+170.3% YoY; 15.5% above the consensus), and an OP margin of 12.6%. The consensus beat was mainly driven by: 1) a 2.1% QoQ increase in revenue despite fewer working days; 2) higher shipbuilding prices and productivity gains; and 3) strong engine/machinery earnings (OP margin of 20.8%). Excluding one-off expenses (W25bn related to offshore plant projects and W18.6bn related to the conclusion of wage negotiations and post-merger bonuses), operating profit reached W600.9bn (+191.5% YoY; OP margin of 13.6%).

Commercial ships and engines both drive earnings growth

The commercial shipbuilding segment continues to see productivity gains and mix improvements. By order year, 2% of 3Q25 revenue came from orders won in 2021, 43% from orders won in 2022, 47% from orders won in 2023, and 8% from orders won in 2024. By vessel type, 49% of 3Q25 revenue came from LNG carriers, 26% from LPG carriers, and 17% from container ships. Beginning in 3Q25, we estimate that average contract prices increased from roughly US\$210mn to US\$265mn (+23%) for LNG carriers and from US\$80–90mn to US\$120mn (+37%) for LPG carriers.

Looking to 4Q25, we anticipate further mix improvements. We project that 28% of revenue will come from orders won in 2022, 62% from orders won in 2023, and 9% from orders won in 2024. By vessel type, we expect 57% of revenue to come from LNG carriers, 24% from LPG carriers, and 15% from container ships. All in all, the firm should continue to see earnings growth driven by higher effective shipbuilding prices.

For 3Q25, the engine/machinery division posted revenue of W1tr (+31% YoY) and operating profit of W220.2bn (+123% YoY), with quarterly OP margin (20.8%) surpassing 20% for the first time ever. Profitability is steadily improving (with OP margin widening more than 2%p for three consecutive quarters), primarily due to an increased mix of high-ASP dual-fuel engines, which now account for 75% of two-stroke and 80% of four-stroke engines. A shift toward large-vessel engines is also contributing to mix improvements. We expect OP margin to rise gradually, reaching 23-24% in 2027.

Maintain Buy and lift TP by 7% to W740,000

We maintain our Buy rating on HD HHI and raise our target price by 7% to W740,000 (from W690,000), applying a P/E of 26x (unchanged) to our 2026-27F average EPS of W28,456 (+7.4% from W26,502 previously). The shipbuilder remains our top pick in the sector. Key catalysts include: 1) LNG carrier orders from the US; 2) progress in joint shipbuilding initiatives with the US (MASGA); 3) a potential revision to the Byrnes-Tollefson Amendment in the US; 4) the partnership signed with Huntington Ingalls to build US Navy ships; and 5) a likely acceleration in naval vessel exports.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	11,964	14,486	17,174	18,893	21,017
OP (Wbn)	179	705	2,198	2,976	3,961
OP margin (%)	1.5	4.9	12.8	15.8	18.8
NP (Wbn)	25	622	1,496	2,154	2,898
EPS (W)	278	7,001	16,852	24,269	32,643
ROE (%)	0.5	11.4	23.5	27.8	30.6
P/E (x)	463.9	41.1	36.0	25.0	18.6
P/B (x)	2.2	4.5	7.7	6.4	5.2
Dividend yield (%)	0.0	0.0	1.1	1.5	1.5

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

Table 1. 3Q25 earnings

(Wbn)

	3Q24	2Q25	3Q25			Mirae Asset		Consensus	
			Actual	QoQ (%. %p)	YoY (%. %p)	Est.	Diff. (%. %p)	Est.	Diff. (%. %p)
Revenue	3,609	4,147	4,418	6.5	22.4	4,040	9.4	4,013	10.1
OP	206	472	557	18.2	170.3	496	12.4	483	15.5
NP	72	211	431	104.3	496.7	347	24.3	336	28.2
OP margin (%)	5.7	11.4	12.6	1.2	6.9	12.3	0.3	12.0	0.6
Net margin (%)	2.0	5.1	9.8	4.7	7.8	8.6	1.2	8.4	1.4
Revenue by business									
Shipbuilding	2,605	2,850	3,055	7.2	17.3				
Offshore	176	246	281	14.1	60.0				
Engine/machinery	810	1,029	1,060	3.1	30.9				

Source: Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Order backlog	51,522	55,546	60,553	52,912	58,007	63,320	-2.6%	-4.2%	-4.4%
Order backlog/revenue (years)	3.0	2.9	2.9	3.2	3.2	3.1	-6.3%	-8.1%	-7.1%
New orders	21,765	22,916	26,024	22,341	23,398	25,699	-2.6%	-2.1%	1.3%
New orders/revenue (years)	1.3	1.2	1.2	1.4	1.3	1.3	-9.5%	-6.7%	-4.7%
Revenue	17,174	18,893	21,017	16,361	18,303	20,387	5.0%	3.2%	3.1%
OP	2,198	2,976	3,961	2,065	2,753	3,654	6.4%	8.1%	8.4%
OP margin (%)	12.8	15.8	18.8	12.6	15.0	17.9	0.2%p	0.8%p	0.9%p
NP (att. to owners of the parent)	1,496	2,154	2,898	1,406	2,013	2,692	6.4%	7.0%	7.6%
Net margin (%)	8.7	11.4	13.8	8.6	11.0	13.2	0.1%p	0.4%p	0.6%p
EPS (W)	16,851	24,269	32,643	15,836	22,681	30,323	6.4%	7.0%	7.7%

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	45,979	46,329	43,957	46,932	49,634	46,344			46,932	51,522	55,546	60,553
	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	4,418	4,786	14,486	17,174	18,893	21,017
	Shipbuilding	2,155	2,840	2,605	3,024	2,743	2,850	3,055	3,311	10,623	11,959	12,474	13,589
	Offshore	113	158	176	203	159	246	281	295	649	980	1,213	1,456
	Engine/machinery	703	865	810	757	901	1,029	1,060	1,147	3,134	4,137	5,064	5,858
Growth (%)	Total	13.5	26.7	26.5	17.4	27.9	6.8	22.4	19.5	21.1	18.6	10.0	11.2
	Shipbuilding	22.0	44.2	38.1	32.6	27.3	0.4	17.3	9.5	34.4	12.6	4.3	8.9
	Offshore	-75.6	-43.2	-30.8	-26.7	41.3	55.4	60.0	45.3	-48.9	51.0	23.8	19.9
	Engine/machinery	80.9	8.7	16.7	-9.0	28.2	18.9	30.9	51.6	15.7	32.0	22.4	15.7
OP	21	196	206	282	434	472	557	735	705	2,198	2,976	3,961	
YoY (%)	TTB	185.5	1,496.8	103.5	1,940.0	141.0	170.3	160.6	294.8	211.6	35.4	33.1	
OP margin (%)	0.7	5.0	5.7	7.0	11.3	11.4	12.6	15.4	4.9	12.8	15.8	18.8	
NP (att. to owners of the parent)	29	154	72	367	284	211	431	570	622	1,496	2,154	2,898	
YoY (%)	TTB	540.3	TTB	1,082.5	893.0	36.9	496.7	55.5	2,417.3	140.7	44.0	34.5	
Net margin (%)	1.0	4.0	2.0	9.2	7.4	5.1	9.8	11.9	4.3	8.7	11.4	13.8	

Source: Company data, Mirae Asset Securities Research

Table 4. P/E valuation

	(Wbn)					
	2022	2023	2024	2025F	2026F	2027F
Market cap	10,298	11,452	25,522	53,885	53,885	53,885
Shares (mn)	89	89	89	89	89	89
Adj. price (W)	116,000	129,000	287,500	607,000	607,000	607,000
Revenue	9,045	11,964	14,486	17,174	18,893	21,017
YoY		32.3%	21.1%	18.6%	10.0%	11.2%
NP (attr. to owners of the parent)	-352	25	622	1,496	2,154	2,898
YoY		107.0%	2417.3%	140.7%	44.0%	34.5%
Net margin	-3.9%	0.2%	4.3%	8.7%	11.4%	13.8%
EPS (W)	-3,966	278	7,001	16,851	24,269	32,643
YoY		107.0%	2417.2%	140.7%	44.0%	34.5%
P/E (x)	-29.2	463.8	41.1	36.0	25.0	18.6
Implied P/E (x)	-186.6	2660.7	105.7	43.9	30.5	22.7
BPS (W)	59,566	58,660	64,259	79,249	95,565	117,624
YoY		-1.5%	9.5%	23.3%	20.6%	23.1%
P/B (x)	1.9	2.2	4.5	7.7	6.4	5.2
Implied P/B (x)	12.4	12.6	11.5	9.3	7.7	6.3

Target valuation

EPS (W)	28,456	- 2026-27F avg. EPS (+7.4% vs previous est. of W26,502)
Target P/E (x)	26.0x	- +1 SD from shipbuilding industry's historical valuation (12MF P/E); unchanged
Target price (W)	740,000	- W690,000 previously
Current price (W)	607,000	
Upside potential	21.9%	

Source: Mirae Asset Securities Research

HD Hyundai Heavy Industries (329180 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	14,486	17,174	18,893	21,017
Cost of revenue	12,993	14,186	15,450	16,756
GP	1,493	2,988	3,443	4,261
SG&A expenses	789	791	468	299
OP (adj.)	705	2,198	2,976	3,961
OP	705	2,198	2,976	3,961
Non-operating profit	93	-215	-120	-120
Net financial income	-96	-22	12	60
Net income from associates	0	49	312	365
Pretax profit	798	1,983	2,856	3,841
Income tax	177	487	701	943
Profit from continuing operations	622	1,496	2,154	2,898
Profit from discontinued operations	0	0	0	0
NP	622	1,496	2,154	2,898
Attributable to owners	622	1,496	2,154	2,898
Attributable to minority interests	0	0	0	0
Total comprehensive income	498	1,665	2,154	2,898
Attributable to owners	498	1,665	2,154	2,898
Attributable to minority interests	0	0	0	0
EBITDA	1,011	2,518	3,318	4,324
FCF	2,420	1,618	2,180	3,054
EBITDA margin (%)	7.0	14.7	17.6	20.6
OP margin (%)	4.9	12.8	15.8	18.8
Net margin (%)	4.3	8.7	11.4	13.8

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,403	12,613	15,059	18,596
Cash & equivalents	1,258	1,685	3,030	4,976
AR & other receivables	1,647	1,968	2,166	2,452
Inventory	1,511	1,805	1,987	2,250
Other current assets	5,987	7,155	7,876	8,918
Non-current assets	8,988	9,420	9,809	10,235
Investments in associates	1	1	1	2
PP&E	6,610	7,118	7,395	7,650
Intangible assets	128	125	109	95
Total assets	19,391	22,032	24,869	28,831
Current liabilities	11,796	13,977	15,350	17,332
AP & other payables	1,776	2,122	2,336	2,645
Short-term financial liabilities	1,514	1,690	1,824	2,018
Other current liabilities	8,506	10,165	11,190	12,669
Non-current liabilities	1,890	1,021	1,035	1,057
Long-term financial liabilities	1,766	872	872	872
Other non-current liabilities	124	149	163	185
Total liabilities	13,686	14,997	16,385	18,389
Equity attributable to owners	5,704	7,035	8,484	10,442
Capital stock	444	444	444	444
Capital surplus	3,123	3,123	3,123	3,123
Retained earnings	1,288	2,450	3,899	5,857
Minority interests	0	0	0	0
Shareholders' equity	5,704	7,035	8,484	10,442

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	2,884	2,218	2,820	3,694
NP	622	1,496	2,154	2,898
Non-cash income/expenses	208	1,052	1,088	1,295
Depreciation	293	303	326	349
Amortization	13	18	16	14
Other	-98	731	746	932
Chg. in working capital	2,114	11	267	386
Chg. in AR & other receivables	-156	-286	-168	-242
Chg. in inventory	-201	-295	-182	-263
Chg. in AP & other payables	223	304	185	267
Income tax	-2	-343	-701	-943
Cash flow from investing activities	-499	-2,134	-903	-1,002
Chg. in PP&E	-452	-579	-604	-604
Chg. in intangible assets	-33	-10	0	0
Chg. in financial assets	-1,282	-393	-243	-350
Other	1,268	-1,152	-56	-48
Cash flow from financing activities	-2,049	341	-572	-746
Chg. in financial liabilities	-532	-718	134	194
Chg. in equity	-1	0	0	0
Dividends	0	-334	-706	-940
Other	-1,516	1,393	0	0
Chg. in cash	330	427	1,345	1,946
Beginning balance	928	1,258	1,685	3,030
Ending balance	1,258	1,685	3,030	4,976

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

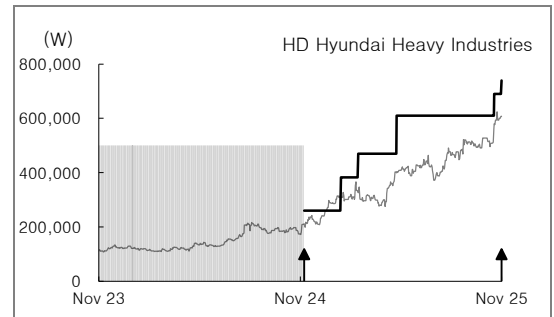
	2024	2025F	2026F	2027F
P/E (x)	41.1	36.0	25.0	18.6
P/CF (x)	30.8	21.1	16.6	12.9
P/B (x)	4.5	7.7	6.4	5.2
EV/EBITDA (x)	26.3	21.3	15.8	11.7
EPS (W)	7,001	16,852	24,269	32,643
CFPS (W)	9,342	28,702	36,524	47,226
BPS (W)	64,259	79,249	95,565	117,624
DPS (W)	0	6,726	8,952	8,952
Dividend payout ratio (%)	29.9	45.4	43.6	32.4
Dividend yield (%)	0.0	1.1	1.5	1.5
Revenue growth (%)	21.1	18.6	10.0	11.2
EBITDA growth (%)	121.4	149.1	31.7	30.3
OP growth (%)	294.8	211.6	35.4	33.1
EPS growth (%)	2,417.7	140.7	44.0	34.5
AR turnover (x)	11.6	11.2	10.8	10.8
Inventory turnover (x)	10.3	10.4	10.0	9.9
AP turnover (x)	9.2	8.4	8.0	7.8
ROA (%)	3.4	7.2	9.2	10.8
ROE (%)	11.4	23.5	27.8	30.6
ROIC (%)	9.2	34.9	42.1	56.3
Debt-to-equity ratio (%)	239.9	213.2	193.1	176.1
Current ratio (%)	88.2	90.2	98.1	107.3
Net debt-to-equity ratio (%)	18.7	-3.8	-18.7	-33.6
Interest coverage ratio (x)	4.7	21.8	28.6	36.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HD Hyundai Heavy Industries (329180)	11/04/25	Buy	740,000
	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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Mirae Asset Securities International Network

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

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