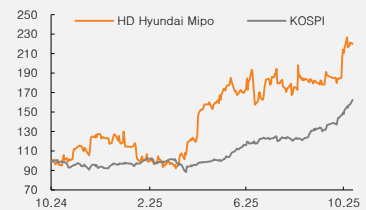


(Maintain)	Buy
Target price	▲ W300,000
Current price (11/3/25)	W240,000
Upside	25.0%

OP (25F, Wbn)	467
Consensus OP (25F, Wbn)	388
EPS growth (25F, %)	280
Market EPS growth (25F, %)	30.8
P/E (25F, x)	23.9
Market P/E (25F, x)	14.6
KOSPI	4,221.87

Market cap (Wbn)	9,586
Shares (mn)	40
Free float (%)	57.0
Foreign ownership (%)	21.4
Beta (12M)	0.56
52-week low (W)	100,700
52-week high (W)	247,500

(%)	1M	6M	12M
Absolute	17.1	39.5	129.7
Relative	-1.6	-15.4	38.3



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HD Hyundai Mipo

OP beats consensus by 92%

3Q25 review: OP beats consensus by 92%

For 3Q25, HD Hyundai Mipo announced revenue of W1.3tr (+21% YoY; 9.5% above the consensus), operating profit of W200.8bn (+470% YoY; 92% above the consensus), and an OP margin of 15.4%. The sharp earnings beat was driven by: 1) a W53bn settlement gain related to the cancellation of a contract with KiwiRail (New Zealand) for two RoPax vessels; 2) a 5.3% QoQ increase in revenue despite fewer working days, reflecting improved productivity; and 3) higher profitability from a more favorable vessel mix. Excluding one-off items—including the KiwiRail-related settlement gain and W8.7bn in expenses stemming from wage negotiations and merger-related bonuses—operating profit stood at W156.5bn (OP margin of 12%).

Faster-than-expected newbuilding progress

During its earnings call, management disclosed that 2% of 3Q25 revenue came from orders won in 2022, 47% from those won in 2023, and 51% from those won in 2024. By vessel type, 63% of revenue came from MR tankers, 23% from medium gas carriers (MGCs), and 14% from other vessels. This indicates that the firm is fulfilling orders at a much faster pace than our original model had predicted, pointing to clear productivity gains. (We previously assumed the share of 2023 orders at 77% and that of 2024 orders at 23%.) Looking to 4Q25, we expect 51% of revenue to come from 2023 orders and 49% from 2024 orders. By vessel type, we project the share of MR tankers at 63% and that of MGCs at 36%. With the drag from low-priced feeder container ships removed, margins should remain strong. Starting in 2026, the recognition of LNG bunkering vessel orders should further lift overall margins to the low-10% range.

Cumulative new orders as of end-3Q25 stood at US\$2.2bn (six LNG bunkering vessels, one MR tanker, five MGCs, and 21 feeder container ships), representing 58% of the full-year order target (US\$3.8bn). For MR tankers, we see a rising likelihood of newbuilding orders due to: 1) increased demand for petroleum product transport (tied to global commitments to purchase US energy); and 2) demand stemming from the US's strategic commercial fleet program. In the mid-sized feeder container ship segment, the high share of aging vessels points to potential replacement demand. As for LNG bunkering vessels, demand is likely to rise due to the expansion of the LNG dual-fuel fleet. All in all, we expect HD Hyundai Mipo to maintain a stable order backlog.

Maintain Buy and lift TP to W300,000

We maintain our Buy rating on HD Hyundai Mipo and lift our target price to W300,000 (from W270,000). In deriving our target price, we applied a P/E of 20x to our 2026–27F average EPS of W14,967 (+11% vs. W13,511 previously). Reflecting solid 3Q25 results, we revised up our operating profit forecasts for 2025, 2026, and 2027 by 29.1%, 15%, and 12.4%, respectively.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,039	4,630	5,076	5,910	6,337
OP (Wbn)	-153	89	467	698	871
OP margin (%)	-3.8	1.9	9.2	11.8	13.7
NP (Wbn)	-143	106	400	530	665
EPS (W)	-3,579	2,642	10,039	13,274	16,661
ROE (%)	-7.0	5.3	17.9	20.4	21.9
P/E (x)	-	50.8	23.9	18.1	14.4
P/B (x)	1.7	2.6	4.0	3.4	2.9
Dividend yield (%)	0.0	0.5	1.5	1.9	1.9

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. (% , %p)	Est.	Diff. (% , %p)
Revenue	1,078	1,235	1,300	5.3	20.7	1,218	6.8	1,187	9.5
OP	35	89	201	124.6	469.6	122	64.9	104	92.4
NP	-0	22	181	709	TTB	81	121.9	91	98.7
OP margin (%)	3.3	7.2	15.4	8.2	12.2	10.0	5.4	8.8	6.6
Net margin (%)	0.0	1.8	13.9	12.1	13.9	6.7	7.2	7.7	6.2

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	13,748	15,688	16,484	13,656	15,564	16,344	0.7%	0.8%	0.9%
Order backlog/revenue (years)	2.7	2.7	2.6	2.7	2.7	2.6	0.3%	-1.7%	0.0%
New orders	6,027	7,850	7,134	5,902	7,772	7,063	2.1%	1.0%	1.0%
New orders/revenue (years)	1.2	1.3	1.1	1.2	1.3	1.1	-1.0%	2.2%	2.3%
Revenue	5,076	5,910	6,337	5,042	5,864	6,283	0.7%	0.8%	0.9%
OP	467	698	871	362	607	775	29.1%	15.0%	12.4%
OP margin (%)	9.2	11.8	13.7	7.2	10.4	12.3	2.0%p	1.4%p	1.4%p
NP (att. to owners of the parent)	400	530	665	277	481	619	44.4%	10.2%	7.5%
Net margin (%)	7.9	9.0	10.5	5.5	8.2	9.9	2.4%p	0.8%p	0.6%p
EPS (W)	10,039	13,274	16,661	6,943	12,043	15,495	44.6%	10.2%	7.5%

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	10,454	12,213	12,195	12,796	12,257	12,090			12,796	13,748	15,688	16,484
Revenue	1,000	1,129	1,078	1,423	1,184	1,235	1,300	1,357	4,630	5,076	5,910	6,337
YoY (%)	10.0	9.3	8.4	29.0	18.3	9.3	20.7	-4.6	14.6	9.6	16.4	7.2
OP	-11	17	35	47	69	89	201	179	89	467	698	871
YoY (%)	RR	TTB	TTB	TTB	TTB	413.2	469.6	282.5	TTB	427.8	49.4	24.8
OP margin (%)	-1.1	1.5	3.3	3.3	5.8	7.2	15.4	13.2	1.9	9.2	11.8	13.7
NP attr. to owners of the parent	2	27	0	76	49	22	181	148	105	400	530	665
YoY (%)	TTB	TTB	TTB	TTB	2,534.4	-18.5	TTB	93.9	TTB	279.4	32.4	25.5
Net margin attr. to owners of the parent (%)	0.2	2.4	0.0	5.4	4.1	1.8	13.9	10.9	2.3	7.9	9.0	10.5

Source: Mirae Asset Securities Research

Table 4. P/E valuation

	2020	2021	2022	2023	2024	2025F	2026F	2027F
Market cap	1,917	2,796	3,375	3,391	5,360	9,586	9,586	9,586
No. of shares (mn)	40	40	40	40	40	40	40	40
Adjusted share price (W)	48,000	70,000	84,500	84,900	134,200	240,000	240,000	240,000
Revenue	2,792	2,887	3,717	4,039	4,630	5,076	5,910	6,337
YoY growth	-6.7%	3.4%	28.7%	8.7%	14.6%	9.6%	16.4%	7.2%
NP (attr. to owners of the parent)	-19	-160	-45	-143	105	400	530	665
YoY growth	-136.6%	-719.3%	72.1%	-220.7%	173.8%	279.3%	32.6%	25.5%
Net margin	-0.7%	-5.5%	-1.2%	-3.5%	2.3%	7.9%	9.0%	10.5%
EPS (W)	-488	-3,998	-1,116	-3,579	2,642	10,039	13,274	16,661
YoY growth	-136.6%	-719.3%	72.1%	-220.7%	173.8%	280.0%	54.2%	25.5%
P/E (x)	-98.4	-17.5	-75.7	-23.7	50.8	23.9	18.1	14.4
Implied P/E (x)	-614.8	-75.0	-268.8	-83.8	113.5	31.9	22.6	18.0
BPS (W)	58,409	54,331	53,608	49,485	51,439	60,182	69,978	82,183
YoY growth	0.4%	-7.0%	-1.3%	-7.7%	3.9%	17.0%	16.3%	17.4%
P/B (x)	0.8	1.3	1.6	1.7	2.6	4.0	3.4	2.9
Implied P/B (x)	5.1	5.5	5.6	6.1	5.8	5.0	4.3	3.7

Target valuation

EPS (W)	14,967	- 2026~27F avg. (+11% vs. W13,511 previously)
Target P/E (x)	20.0x	- +1 SD from the sector's historical avg. 12MF P/E; unchanged
Target price (W)	300,000	- W270,000 previously
Current price (W)	240,000	
Upside potential	25.0%	

Source: Mirae Asset Securities Research

HD Hyundai Mipo (010620 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	4,630	5,076	5,910	6,337
Cost of revenue	4,382	4,492	5,074	5,304
GP	248	584	836	1,033
SG&A expenses	159	116	139	162
OP (adj.)	89	467	698	871
OP	89	467	698	871
Non-operating profit	57	-30	-20	-20
Net financial income	-3	9	21	28
Net income from associates	0	39	4	-8
Pretax profit	146	437	678	851
Income tax	33	83	141	177
Profit from continuing operations	113	354	537	674
Profit from discontinued operations	0	0	0	0
NP	113	410	537	674
Attributable to owners	106	400	530	665
Attributable to minority interests	8	10	7	8
Total comprehensive income	93	398	537	674
Attributable to owners	78	403	549	689
Attributable to minority interests	15	-5	-12	-15
EBITDA	167	553	786	963
FCF	216	517	824	886
EBITDA margin (%)	3.6	10.9	13.3	15.2
OP margin (%)	1.9	9.2	11.8	13.7
Net margin (%)	2.3	7.9	9.0	10.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	2,787	3,224	4,130	5,092
Cash & equivalents	165	432	1,008	1,602
AR & other receivables	131	124	178	220
Inventory	271	253	283	331
Other current assets	2,220	2,415	2,661	2,939
Non-current assets	2,322	2,338	2,345	2,369
Investments in associates	0	0	0	0
PP&E	1,862	1,926	1,913	1,904
Intangible assets	21	20	19	17
Total assets	5,109	5,562	6,475	7,461
Current liabilities	2,706	3,013	3,554	4,069
AP & other payables	506	474	476	521
Short-term financial liabilities	350	303	285	284
Other current liabilities	1,850	2,236	2,793	3,264
Non-current liabilities	297	91	65	40
Long-term financial liabilities	280	74	46	18
Other non-current liabilities	17	17	19	22
Total liabilities	3,002	3,104	3,619	4,109
Equity attributable to owners	2,048	2,397	2,788	3,276
Capital stock	200	200	200	200
Capital surplus	82	82	82	82
Retained earnings	1,499	1,795	2,186	2,674
Minority interests	58	61	68	76
Shareholders' equity	2,106	2,458	2,856	3,352

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	361	667	898	967
NP	113	410	537	674
Non-cash income/expenses	65	225	229	260
Depreciation	78	84	87	90
Amortization	0	2	2	2
Other	-13	139	140	168
Chg. in working capital	188	98	251	182
Chg. in AR & other receivables	34	5	-50	-34
Chg. in inventory	-30	10	-30	-48
Chg. in AP & other payables	30	-25	-16	18
Income tax	-1	-75	-141	-177
Cash flow from investing activities	-149	-285	-137	-166
Chg. in PP&E	-144	-94	-74	-82
Chg. in intangible assets	-7	-1	0	0
Chg. in financial assets	-245	17	-41	-65
Other	247	-207	-22	-19
Cash flow from financing activities	-363	-59	10	-29
Chg. in financial liabilities	-45	-252	-46	-29
Chg. in equity	0	0	0	0
Dividends	0	-47	-139	-178
Other	-318	240	195	178
Chg. in cash	-145	267	576	594
Beginning balance	310	165	432	1,008
Ending balance	165	432	1,008	1,602

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

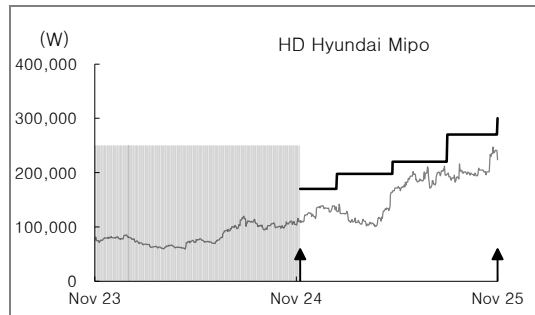
	2024	2025F	2026F	2027F
P/E (x)	50.8	23.9	18.1	14.4
P/CF (x)	30.0	16.6	12.5	10.3
P/B (x)	2.6	4.0	3.4	2.9
EV/EBITDA (x)	34.3	17.6	11.9	9.0
EPS (W)	2,642	10,039	13,274	16,661
CFPS (W)	4,472	14,491	19,174	23,378
BPS (W)	51,439	60,182	69,978	82,183
DPS (W)	710	3,484	4,462	4,462
Dividend payout ratio (%)	25.0	39.3	33.1	26.4
Dividend yield (%)	0.5	0.0	0.0	0.0
Revenue growth (%)	14.6	9.6	16.4	7.2
EBITDA growth (%)	TTB	231.6	42.3	22.4
OP growth (%)	TTB	427.9	49.4	24.8
EPS growth (%)	TTB	280.0	31.1	25.5
AR turnover (x)	44.7	59.0	54.6	42.2
Inventory turnover (x)	18.5	19.4	22.1	20.7
AP turnover (x)	12.9	13.1	15.8	16.4
ROA (%)	2.3	6.6	8.9	9.7
ROE (%)	5.3	15.5	20.4	21.9
ROIC (%)	3.2	20.0	30.5	43.5
Debt-to-equity ratio (%)	142.5	126.3	126.7	122.6
Current ratio (x)	103.0	107.0	116.2	125.2
Net debt-to-equity ratio (%)	13.8	2.5	-10.5	-28.4
Interest coverage ratio (x)	4.5	83.8	233.1	355.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HD Hyundai Mipo (010620)	11/04/25	Buy	300,000
	08/05/25	Buy	270,000
	04/28/25	Buy	220,000
	01/17/25	Buy	198,000
	11/11/24	Buy	170,000



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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