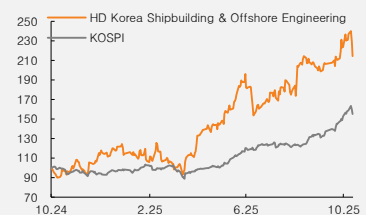


(Maintain)	<b>Buy</b>
Target price	<b>▲ W600,000</b>
Current price (11/5/25)	W428,500
Upside	40.0%

OP (25F, Wbn)	4,186
Consensus OP (25F, Wbn)	3,914
EPS growth (25F, %)	96.7
Market EPS growth (25F, %)	-
P/E (25F, x)	13.1
Market P/E (25F, x)	14.6
KOSPI	4,004.42

Market cap (Wbn)	30,326
Shares (mn)	71
Free float (%)	63.2
Foreign ownership (%)	32.6
Beta (12M)	0.87
52-week low (W)	181,700
52-week high (W)	479,500

(%)	1M	6M	12M
Absolute	3.9	54.4	135.8
Relative	-7.9	-1.3	51.8



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009540 KS · Shipbuilding

# HD Korea Shipbuilding & Offshore Engineering

## Subsidiary growth and attractive dividends coming into focus

### 3Q25 review: OP beats consensus by 13.8%

For 3Q25, HD Korea Shipbuilding & Offshore Engineering (HD KSOE) reported revenue of W7.58tr (+21.4% YoY; 7.2% above the consensus) and operating profit of W1.05tr (+164.5% YoY; 13.8% above the consensus). The consensus beat was driven by: 1) a QoQ increase in revenue despite fewer working days; and 2) strong consolidated earnings from subsidiaries HD Hyundai Heavy Industries (HD HHI) and HD Hyundai Mipo. At HD Hyundai Samho, revenue and operating profit came in at W1.97tr (+19.7% YoY) and W306.4bn (+72.5% YoY; OP margin of 15.6%), respectively, with the shipbuilder incurring one-off expenses of W8.5bn related to substation repairs (following a fire).

### Sustained margin growth (HD Hyundai Samho) + rising dividend appeal (holdco)

At HD Hyundai Samho, mix improvements are materializing faster than we had anticipated, with the share of high-priced vessels quickly increasing.

By order year, 24% of 3Q25 revenue came from orders won in 2022, 60% from orders won in 2023, and 15% from orders won in 2024 (vs. our respective estimates of 33%, 59%, and 8%). By vessel type, 38.2% of revenue came from LNG carriers, 34.2% from container ships, 16% from tankers, and 5.7% from LPG carriers. Looking to 4Q25, we expect 18% of revenue to come from 2022 orders, 64% from 2023 orders, and 17% from 2024 orders. By vessel type, we project LNG carriers to contribute 44%, container ships 31%, and tankers 17%. All in all, we expect productivity gains to continue to lift margins.

On a standalone basis, HD KSOE reported 3Q25 revenue of W480.1bn (+326% YoY) and operating profit of W289.4bn (turning to profit YoY). The results reflected W299bn in dividend income from subsidiaries. Going forward, we estimate dividend income alone will reach W713.2bn in 2025, W1tr (+45% YoY) in 2026, and W1.3tr (+21% YoY) in 2027. As an intermediate holding company targeting a dividend payout ratio of 70%, HD KSOE is likely to draw increasing investor attention for its dividend appeal.

### Maintain Buy and lift TP by 58% to W600,000

We maintain our Buy rating on HD KSOE and raise our target price by 58% to W600,000 (from W380,000). Notably, we have switched to an SOTP valuation methodology and raised our 2026 and 2027 operating profit estimates by 11.1% each. In addition to stronger subsidiary earnings and dividend income, the value of new overseas subsidiaries could gain increasing attention, supporting a valuation re-rating.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	21,296	25,539	30,159	34,025	37,702
OP (Wbn)	282	1,434	4,186	5,633	7,116
OP margin (%)	1.3	5.6	13.9	16.6	18.9
NP (Wbn)	222	1,172	2,306	3,430	4,322
EPS (W)	3,133	16,565	32,589	48,461	61,066
ROE (%)	2.3	11.2	19.0	24.0	26.4
P/E (x)	38.6	13.8	13.1	8.8	7.0
P/B (x)	0.9	1.5	2.3	2.0	1.7
Dividend yield (%)	0.0	2.2	1.9	4.0	7.8

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	6,246	7,428	7,582	2.1	21.4	6,833	11.0	7,070	7.2
OP	398	954	1,054	10.5	164.5	920	14.5	926	13.8
NP	151	356	633	77.7	319.3	458	38.3	649	-2.4
OP margin (%)	6.4	12.8	13.9	1.1	7.5	13.5	0.4	13.1	0.8
Net margin (%)	2.4	4.8	8.4	3.6	5.9	6.7	1.6	9.2	-0.8

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	97,632	105,479	113,107	94,147	103,241	111,015	3.7%	2.2%	1.9%
Order backlog/revenue (years)	3.2	3.1	3.0	3.2	3.1	3.0	1.2%	0.0%	0.0%
New orders	44,282	41,873	45,331	39,722	42,397	44,780	11.5%	-1.2%	1.2%
New orders/revenue (years)	1.5	1.2	1.2	1.4	1.3	1.2	4.9%	-5.3%	0.2%
Revenue	30,159	34,025	37,702	29,083	33,303	37,005	3.7%	2.2%	1.9%
OP	4,186	5,633	7,116	3,910	5,068	6,405	7.1%	11.1%	11.1%
OP margin (%)	13.9	16.6	18.9	13.4	15.2	17.3	0.5%p	1.4%p	1.6%p
NP (att. to owners of the parent)	2,306	3,430	4,322	2,572	3,290	4,119	-10.3%	4.2%	4.9%
Net margin (%)	7.6	10.1	11.5	8.8	9.9	11.1	-1.2%p	0.2%p	0.4%p
EPS (W)	32,589	48,461	61,066	36,342	46,483	58,194	-10.3%	4.3%	4.9%

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		77,180	78,511	77,076	83,508	84,047	72,710			83,508	97,632	105,479	113,107
Revenue		5,516	6,615	6,246	7,161.7	6,772	7,428	7,582	8,378	25,539	30,159	34,025	37,702
YoY (%)		13.9	21.3	24.6	19.6	22.8	12.3	21.4	17.0	19.9	18.1	12.8	10.8
OP		160	376	398	499.1	859	954	1,054	1,320	1,434	4,186	5,633	7,116
YoY (%)		TTB	428.3	477.7	209.8	436.4	153.3	164.5	164.4	408.1	191.9	34.6	26.3
OP margin (%)		2.9	5.7	6.4	7.0	12.7	12.8	13.9	15.8	5.6	13.9	16.6	18.9
NP (attr. to owners of parent)		189	292	151	540	495	356	633	821	1,172	2,306	3,430	4,322
YoY (%)		TTB	486.8	-55.2	TTB	162.2	22.0	319.3	52.1	428.7	96.7	48.7	26.0
Net margin (%)		3.4	4.4	2.4	7.5	7.3	4.8	8.4	9.8	4.6	7.6	10.1	11.5
Three domestic shipbuilding units (simple sum)	Revenue	5,694	6,824	6,330	7,272	6,973	7,500	7,685	8,340	26,116	30,497	33,613	36,855
	OP	197	389	419	513	868	933	1,065	1,322	1,517	4,187	5,597	7,030
	OP margin (%)	3.5	5.7	6.6	7.1	12.4	12.4	13.9	15.9	5.8	13.7	16.7	19.1
HD Hyundai Samho	Revenue	1,706	1,811	1,644	1,843	1,966	2,119	1,967	2,208	7,000	8,259	8,983	9,765
	OP	186	176	178	184	366	372	306	433	724	1,477	1,974	2,276
	OP margin (%)	10.9	9.7	10.8	10.0	18.6	17.5	15.6	19.6	10.3	17.9	22.0	23.3
HD HHI	Revenue	2,988	3,884	3,609	4,006	3,823	4,147	4,418	4,775	14,486	17,163	18,720	20,754
	OP	21	196	206	282	434	472	557	710	705	2,173	2,925	3,883
	OP margin (%)	0.7	5.0	5.7	7.0	11.3	11.4	12.6	14.9	4.9	12.7	15.6	18.7
HD Hyundai Mipo	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
	OP	-11	17	35	47	69	89	201	179	89	538	698	871
	OP margin (%)	-1.1	1.5	3.3	3.3	5.8	7.2	15.4	13.2	1.9	10.6	11.8	13.8

Source: Company data, Mirae Asset Securities Research

**Table 4. SOTP valuation**

(Wbn)

		Value	Notes
Operating value	Total	4,594	
	HD KSOE (standalone)	4,594	
	EBITDA	1,021	2026-27F avg.
	Target EV/EBITDA (x)	4.5	20% discount to holding company avg.
Equity stake value	Total	72,723	
	HD Hyundai Samho	32,866	
	NOPLAT	1,700	Based on 2026-27F avg. OP and 20% tax rate +1 SD from historical sector avg. 12MFP/E
	Target multiple (x)	20.0	
	Stake	96.7%	
	HD HHI	34,859	
	Current market cap	46,872	Nov. 5 closing price
	Stake	74.4%	
	HD Hyundai Mipo	3,582	
	Current market cap	8,448	Nov. 5 closing price
	Stake	42.4%	
	HD Hyundai Marine Engine	1,030	
	Current market cap	2,938	Nov. 5 closing price
	Stake	35.1%	
	HD Hyundai Energy Solutions	387	
	Current market cap	722	Nov. 5 closing price
Stake	53.6%		
Net debt		-8,128	
NAV		85,445	
Discount		50%	
Adj. NAV		42,723	
Shares ('000)		70,773	
TP (W)		600,000	Previously W380,000
CP (W)		428,500	
Upside		40.0%	
BPS (W)	2025F	186,200	
	2026F	217,672	
	2027F	245,277	
Implied P/B (x)	2025F	3.2	
	2026F	2.8	
	2027F	2.4	

Source: Mirae Asset Securities Research

HD Korea Shipbuilding & Offshore Engineering (009540 KS)

**Income statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>25,539</b>	<b>30,159</b>	<b>34,025</b>	<b>37,702</b>
<b>Cost of revenue</b>	<b>22,943</b>	<b>24,719</b>	<b>27,557</b>	<b>29,913</b>
<b>GP</b>	<b>2,596</b>	<b>5,440</b>	<b>6,468</b>	<b>7,789</b>
<b>SG&amp;A expenses</b>	<b>1,161</b>	<b>1,254</b>	<b>836</b>	<b>673</b>
<b>OP (adj.)</b>	<b>1,434</b>	<b>4,186</b>	<b>5,633</b>	<b>7,116</b>
<b>OP</b>	<b>1,434</b>	<b>4,186</b>	<b>5,633</b>	<b>7,116</b>
<b>Non-operating profit</b>	<b>389</b>	<b>-332</b>	<b>35</b>	<b>20</b>
Net financial income	7	90	176	270
Net income from associates	0	-36	-463	-467
Pretax profit	1,823	3,854	5,668	7,136
Income tax	368	813	1,181	1,483
Profit from continuing operations	1,455	3,041	4,486	5,653
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>1,455</b>	<b>3,041</b>	<b>4,486</b>	<b>5,653</b>
Attributable to owners	1,172	2,306	3,430	4,322
Attributable to minority interests	282	735	1,057	1,331
<b>Total comprehensive income</b>	<b>1,275</b>	<b>3,322</b>	<b>4,486</b>	<b>5,653</b>
Attributable to owners	1,055	2,559	3,414	4,301
Attributable to minority interests	220	763	1,073	1,352
EBITDA	1,960	4,738	6,202	7,712
FCF	3,398	2,910	3,646	5,559
EBITDA margin (%)	7.7	15.7	18.2	20.5
OP margin (%)	5.6	13.9	16.6	18.9
Net margin (%)	4.6	7.6	10.1	11.5

**Balance sheet (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>20,431</b>	<b>24,663</b>	<b>29,535</b>	<b>35,403</b>
Cash & equivalents	3,717	4,544	6,874	9,749
AR & other receivables	1,597	2,201	2,764	3,129
Inventory	2,232	2,845	3,380	3,827
Other current assets	12,885	15,073	16,517	18,698
<b>Non-current assets</b>	<b>16,288</b>	<b>16,906</b>	<b>17,445</b>	<b>18,075</b>
Investments in associates	257	300	329	372
PP&E	11,111	11,844	12,111	12,357
Intangible assets	375	416	460	499
<b>Total assets</b>	<b>36,719</b>	<b>41,569</b>	<b>46,980</b>	<b>53,478</b>
<b>Current liabilities</b>	<b>19,325</b>	<b>22,430</b>	<b>24,533</b>	<b>27,709</b>
AP & other payables	2,751	3,219	3,527	3,993
Short-term financial liabilities	2,285	2,496	2,689	2,981
Other current liabilities	14,289	16,715	18,317	20,735
<b>Non-current liabilities</b>	<b>3,238</b>	<b>2,133</b>	<b>2,157</b>	<b>2,194</b>
Long-term financial liabilities	3,015	1,879	1,879	1,879
Other non-current liabilities	223	254	278	315
<b>Total liabilities</b>	<b>22,563</b>	<b>24,563</b>	<b>26,690</b>	<b>29,903</b>
<b>Equity attributable to owners</b>	<b>11,100</b>	<b>13,167</b>	<b>15,395</b>	<b>17,348</b>
Capital stock	354	354	354	354
Capital surplus	2,600	2,723	2,723	2,723
Retained earnings	15,084	16,580	18,807	20,761
<b>Minority interests</b>	<b>3,056</b>	<b>3,839</b>	<b>4,895</b>	<b>6,227</b>
<b>Shareholders' equity</b>	<b>14,156</b>	<b>17,006</b>	<b>20,290</b>	<b>23,575</b>

**Cash flow statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>4,289</b>	<b>3,891</b>	<b>4,639</b>	<b>6,593</b>
NP	1,455	3,041	4,486	5,653
Non-cash income/expenses	385	1,636	1,412	1,692
Depreciation	504	522	533	555
Amortization	22	30	36	41
Other	-141	1,084	843	1,096
Chg. in working capital	2,369	-366	-258	457
Chg. in AR & other receivables	-3	-562	-526	-309
Chg. in inventory	-126	-623	-535	-446
Chg. in AP & other payables	265	401	252	380
Income tax	-16	-557	-1,181	-1,483
<b>Cash flow from investing activities</b>	<b>-1,233</b>	<b>-4,270</b>	<b>-1,466</b>	<b>-1,831</b>
Chg. in PP&E	-866	-961	-994	-1,034
Chg. in intangible assets	-58	-60	-80	-80
Chg. in financial assets	-2,437	-833	-550	-830
Other	2,128	-2,416	158	113
<b>Cash flow from financing activities</b>	<b>-2,359</b>	<b>691</b>	<b>889</b>	<b>-341</b>
Chg. in financial liabilities	323	-931	193	292
Chg. in equity	140	123	0	0
Dividends	-1	-886	-1,202	-2,368
Other	-2,821	2,385	1,898	1,735
<b>Chg. in cash</b>	<b>699</b>	<b>827</b>	<b>2,329</b>	<b>2,875</b>
Beginning balance	3,018	3,717	4,544	6,874
Ending balance	3,717	4,544	6,874	9,749

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

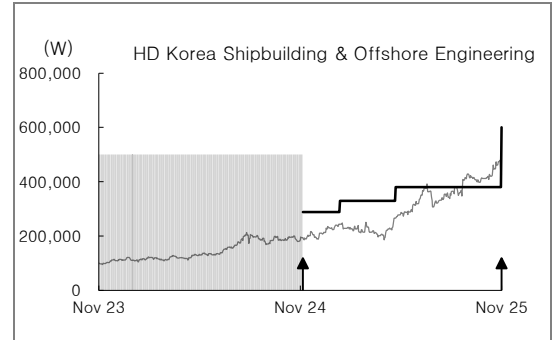
	2024	2025F	2026F	2027F
P/E (x)	13.8	13.1	8.8	7.0
P/CF (x)	8.8	6.5	5.1	4.1
P/B (x)	1.5	2.3	2.0	1.7
EV/EBITDA (x)	9.0	6.4	4.7	3.5
EPS (W)	16,565	32,589	48,461	61,066
CFPS (W)	25,995	66,081	83,345	103,782
BPS (W)	156,980	186,200	217,672	245,277
DPS (W)	5,100	8,297	17,004	33,489
Dividend payout ratio (%)	24.8	14.9	26.8	41.9
Dividend yield (%)	2.2	1.8	3.7	7.2
Revenue growth (%)	19.9	18.1	12.8	10.8
EBITDA growth (%)	159.9	141.8	30.9	24.3
OP growth (%)	408.1	191.9	34.6	26.3
EPS growth (%)	428.8	96.7	48.7	26.0
AR turnover (x)	22.1	19.6	16.4	15.1
Inventory turnover (x)	12.1	11.9	10.9	10.5
AP turnover (x)	11.0	10.1	10.0	9.7
ROA (%)	4.2	7.8	10.1	11.3
ROE (%)	11.2	19.0	24.0	26.4
ROIC (%)	11.8	37.2	42.8	52.7
Debt-to-equity ratio (%)	159.4	144.4	131.5	126.8
Current ratio (x)	105.7	110.0	120.4	127.8
Net debt-to-equity ratio (%)	-10.9	-22.5	-31.1	-40.0
Interest coverage ratio (x)	7.0	26.5	35.0	42.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
HD Korea Shipbuilding & Offshore Engineering (009540)	11/06/25	Buy	600,000
	04/28/25	Buy	380,000
	01/17/25	Buy	329,000
	11/11/24	Buy	288,000



### 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)

### Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of HD Korea Shipbuilding & Offshore Engineering as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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