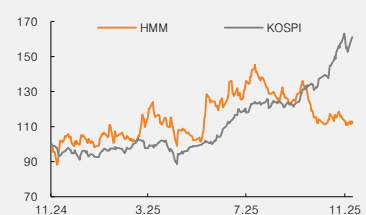


| | |
|--------------------------|------------------|
| (Maintain) | Buy |
| Target price | ▼ W26,000 |
| Current price (11/13/25) | W20,000 |
| Upside | 30.0% |

| | |
|----------------------------|----------|
| OP (25F, Wbn) | 1,516 |
| Consensus OP (25F, Wbn) | 1,349 |
| EPS growth (25F, %) | -60.3 |
| Market EPS growth (25F, %) | 31.0 |
| P/E (25F, x) | 10.0 |
| Market P/E (25F, x) | 14.7 |
| KOSPI | 4,170.63 |

| | |
|-----------------------|--------|
| Market cap (Wbn) | 18,865 |
| Shares (mn) | 943 |
| Free float (%) | 64.6 |
| Foreign ownership (%) | 6.7 |
| Beta (12M) | 0.43 |
| 52-week low (W) | 17,020 |
| 52-week high (W) | 25,950 |

| (%) | 1M | 6M | 12M |
|----------|-------|-------|-------|
| Absolute | -0.2 | -2.0 | 17.5 |
| Relative | -14.3 | -38.7 | -31.9 |



Mirae Asset Securities Co., Ltd.

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HMM

Container margins recovering

3Q25 review: Lower freight rates weigh on earnings

For 3Q25, HMM posted revenue of W2.71tr (-23.8% YoY). Container revenue fell 27% YoY, driving overall top-line weakness. While volume on US routes was soft (-4% YoY), strong growth on European routes (+63% YoY) led to a 4% YoY increase in total container volume. However, this was not enough to offset a 38% YoY drop in freight rates. In the bulk unit, revenue was relatively resilient (-0.9% YoY), as lower dry bulk revenue (-3.5% YoY) was offset by higher tanker revenue (+3.2% YoY).

Operating profit fell sharply YoY (W296.8bn; -79.7% YoY) but was broadly in line with the consensus (W277.2bn). Margins came under pressure from both lower freight rates and higher per-unit cargo handling costs. That said, operating profit increased 27.3% QoQ, likely reflecting a seasonal rebound in volume.

Near-term momentum is limited, but margins are finding a higher bottom

The Shanghai Containerized Freight Index (SCFI) is up 34% from its recent low, reaching 1,495p as of Nov. 7. Following supply adjustments in response to falling freight rates, demand during China's Golden Week holiday proved stronger than expected, pushing the index higher. That said, as the off-season begins in November, the market should enter a temporary lull. Lower freight rates could also dampen expectations for favorable long-term contract rates in 2026. Another key variable is whether transit through the Suez Canal will fully resume; if this happens, then tonne-mile demand will likely fall, creating additional supply pressure.

That said, we find it encouraging that HMM's container division saw improved profitability in 3Q25. This suggests that the 2Q25 margin of 8.6% marked a bottom for the current down-cycle—significantly higher than the previous low of 0.7% recorded in 4Q23. HMM's container margin also remains relatively strong compared to global peers, highlighting the company's cost competitiveness.

Lower TP to W26,000, but maintain Buy

We maintain our Buy rating on HMM but lower our target price to W26,000 (from W29,000), as we revised down our 2026 earnings estimates (target EV/EBITDA unchanged at 5x). While market conditions remain volatile, two factors underpin our positive long-term view on the stock: 1) the firm's enhanced cost competitiveness/profit resilience suggests it can withstand potential freight rate competition better than in the past; and 2) Clarkson's secondhand container ship price index remains at 82.6p (near the 2025 peak level), which we believe limits further valuation downside risk.

| (Dec.) | 2023 | 2024 | 2025F | 2026F | 2027F |
|--------------------|-------|--------|--------|--------|--------|
| Revenue (Wbn) | 8,401 | 11,700 | 11,118 | 11,225 | 12,288 |
| OP (Wbn) | 585 | 3,513 | 1,516 | 1,690 | 1,759 |
| OP margin (%) | 7.0 | 30.0 | 13.6 | 15.1 | 14.3 |
| NP (Wbn) | 969 | 3,782 | 1,928 | 1,977 | 2,066 |
| EPS (W) | 1,829 | 5,055 | 2,007 | 2,096 | 2,190 |
| ROE (%) | 4.6 | 15.3 | 7.0 | 7.1 | 7.1 |
| P/E (x) | 10.7 | 3.5 | 10.0 | 9.5 | 9.1 |
| P/B (x) | 0.6 | 0.6 | 0.7 | 0.7 | 0.6 |
| Dividend yield (%) | 3.6 | 3.4 | 3.5 | 3.5 | 3.5 |

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

Table 1. HMM: 3Q25 review

(Wbn, %, %p)

| | 3Q24 | 2Q25 | 3Q25P | | | Growth | |
|---------------|-------|-------|-------------|------------------------|-----------|--------|-------|
| | | | Preliminary | Mirae Asset Securities | Consensus | YoY | QoQ |
| Revenue | 3,552 | 2,623 | 2,706 | 2,822 | 2,584 | -23.8 | 3.2 |
| OP | 1,461 | 233 | 297 | 383 | 277 | -79.7 | 27.3 |
| OP margin (%) | 41.1 | 8.9 | 11.0 | 13.6 | 10.7 | -30.2 | 2.1 |
| Pretax profit | 1,759 | 506 | 381 | 495 | 394 | -78.4 | -24.8 |
| NP | 1,738 | 471 | 303 | 478 | 399 | -82.6 | -35.7 |

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

Source: Company data, WISEfn, Mirae Asset Securities Research estimates

Table 2. HMM: Earnings forecast revisions

(Wbn, %)

| | Previous | | Revised | | % chg. | | Notes |
|---------------|----------|--------|---------|--------|--------|-------|-------|
| | 25F | 26F | 25F | 26F | 25F | 26F | |
| Revenue | 11,523 | 11,920 | 11,118 | 11,225 | -3.5 | -5.8 | |
| OP | 2,024 | 1,983 | 1,516 | 1,690 | -25.1 | -14.8 | |
| Pretax profit | 2,663 | 2,601 | 2,070 | 2,050 | -22.3 | -21.2 | |
| Net profit | 2,561 | 2,491 | 1,928 | 1,977 | -24.7 | -20.7 | |
| EPS (W) | 2,606 | 2,430 | 2,007 | 2,096 | -23.0 | -13.8 | |

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

Source: Company data, Mirae Asset Securities Research estimates

Table 3. HMM: Quarterly and annual earnings

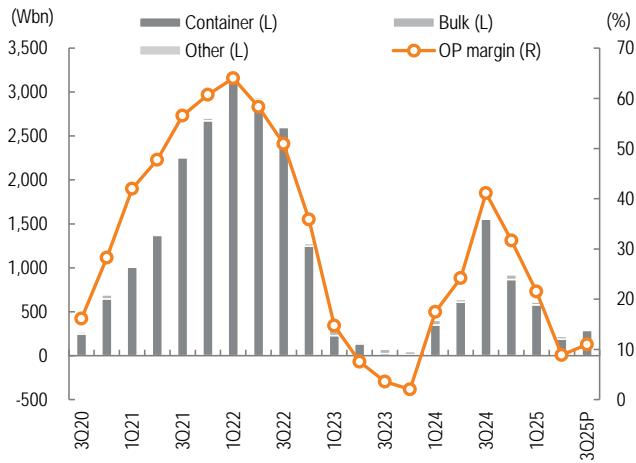
(Wbn, %)

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25P | 4Q25F | 2024 | 2025F | 2026F |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Revenue | 2,330 | 2,663 | 3,552 | 3,155 | 2,855 | 2,623 | 2,706 | 2,934 | 11,700 | 11,118 | 11,225 |
| Container | 1,936 | 2,254 | 3,188 | 2,770 | 2,466 | 2,170 | 2,341 | 2,451 | 10,148 | 9,428 | 9,307 |
| Bulk | 339 | 348 | 319 | 331 | 336 | 397 | 316 | 429 | 1,337 | 1,477 | 1,706 |
| Other | 55 | 61 | 45 | 54 | 53 | 56 | 49 | 53 | 215 | 212 | 211 |
| OP | 407 | 644 | 1,461 | 1,000 | 614 | 233 | 297 | 372 | 3,513 | 1,516 | 1,690 |
| Container | 350 | 607 | 1,468 | 955 | 578 | 188 | 288 | 358 | 3,380 | 1,412 | 1,629 |
| Bulk | 53 | 34 | -8 | 52 | 35 | 33 | 5 | 9 | 132 | 82 | 53 |
| Other | 4 | 4 | 1 | -7 | 0 | 12 | 5 | 5 | 1 | 23 | 9 |
| Pretax profit | 503 | 698 | 1,759 | 936 | 753 | 506 | 381 | 430 | 3,897 | 2,070 | 2,050 |
| NP (owners of the parent) | 485 | 661 | 1,738 | 898 | 740 | 471 | 304 | 415 | 3,782 | 1,929 | 1,979 |
| OP margin (%) | 17.5 | 24.2 | 41.1 | 31.7 | 21.5 | 8.9 | 11.0 | 12.7 | 30.0 | 13.6 | 15.1 |
| Net margin (owners of the parent) | 20.8 | 24.8 | 48.9 | 28.5 | 25.9 | 18.0 | 11.2 | 14.1 | 32.3 | 17.3 | 17.6 |
| Freight rate (US\$/TEU) | 2,010 | 2,628 | 3,082 | 2,257 | 1,762 | 1,645 | 1,481 | 1,450 | 2,494 | 1,585 | 1,472 |
| Volume ('000 TEU) | 894 | 950 | 988 | 989 | 925 | 979 | 1,027 | 1,026 | 3,821 | 3,957 | 4,083 |

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

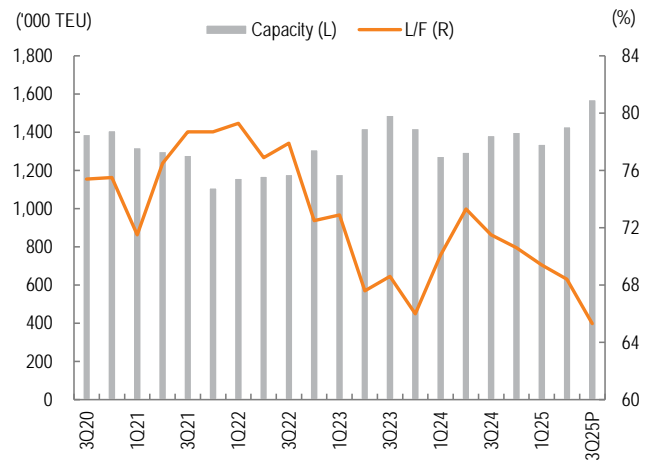
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. HMM: OP trend



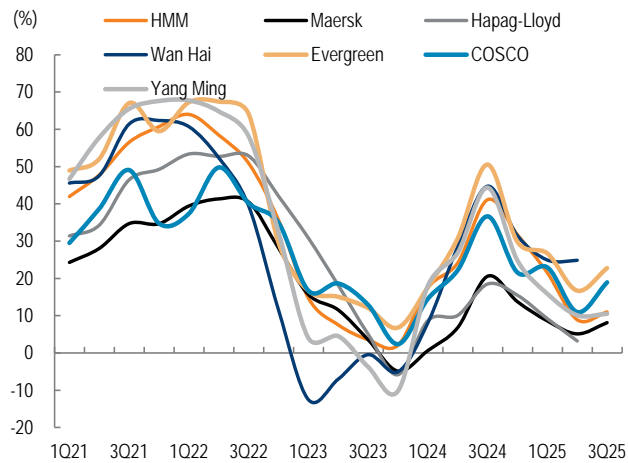
Source: Company data, Mirae Asset Securities Research

Figure 2. HMM: Container capacity and load factor trends



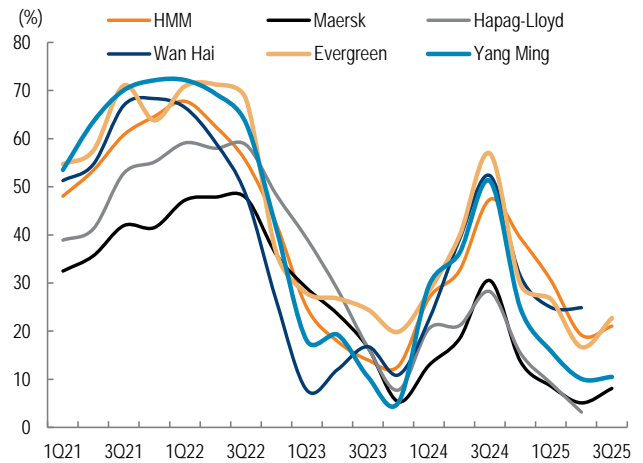
Source: Company data, Mirae Asset Securities Research

Figure 3. Major container shippers: OP margin trends



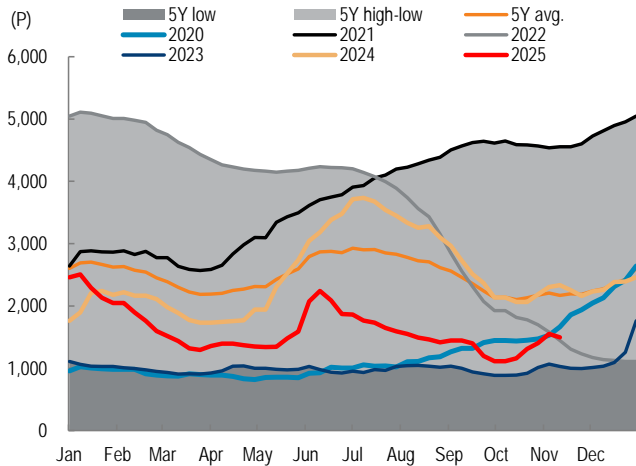
Source: Bloomberg, Mirae Asset Securities Research

Figure 4. Major container shippers: EBITDA margin trends



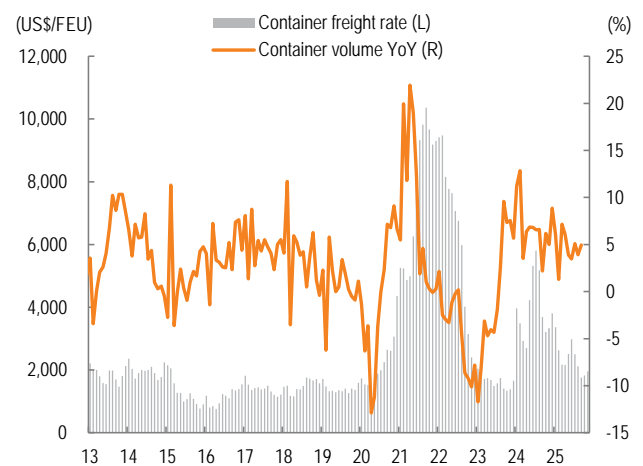
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. SCFI trends



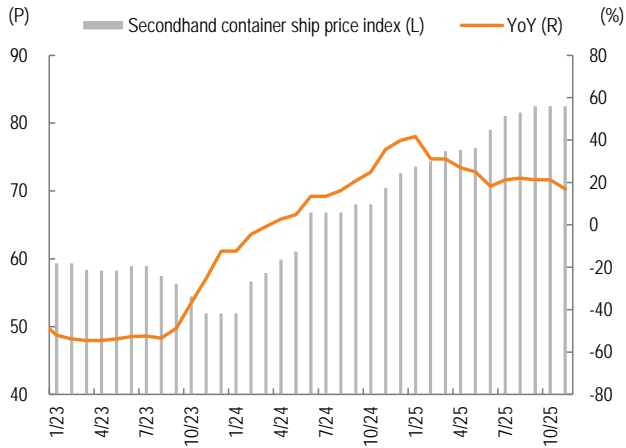
Source: SSE, Mirae Asset Securities Research

Figure 6. Global container volume growth and freight rate



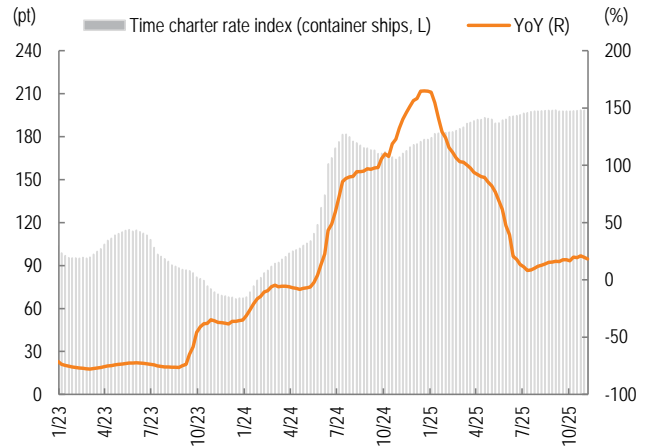
Source: Bloomberg, Mirae Asset Securities Research

Figure 7. Monthly secondhand container ship price index



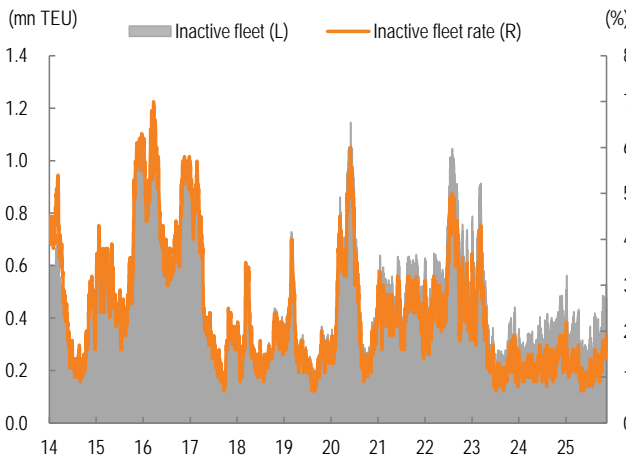
Source: Clarksons, Mirae Asset Securities Research

Figure 8. Weekly container ship time charter rate index



Source: Clarksons, Mirae Asset Securities Research

Figure 9. Inactive fleet trend



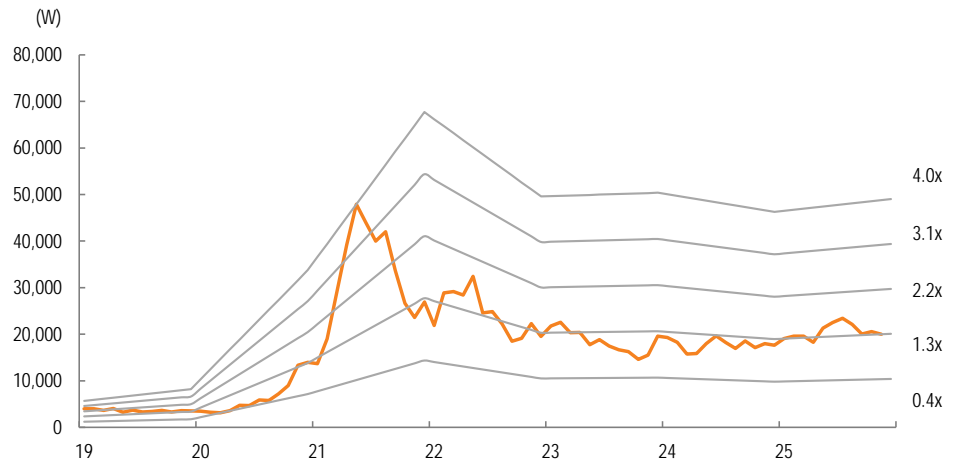
Note: Based on 3,000+ TEU containerships
Source: Clarksons, Mirae Asset Securities Research

Figure 10. Orderbook-to-fleet ratio



Note: Based on 8,000+ TEU containerships
Source: Clarksons, Mirae Asset Securities Research

Figure 11. HMM: 12-month forward P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

HMM (011200 KS)

Income statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|-------------------------------------|---------------|---------------|---------------|---------------|
| Revenue | 11,700 | 11,118 | 11,225 | 12,288 |
| Cost of revenue | 7,737 | 9,018 | 8,949 | 9,871 |
| GP | 3,963 | 2,100 | 2,276 | 2,417 |
| SG&A expenses | 451 | 584 | 585 | 658 |
| OP (adj.) | 3,513 | 1,516 | 1,690 | 1,759 |
| OP | 3,513 | 1,516 | 1,690 | 1,759 |
| Non-operating profit | 384 | 554 | 360 | 383 |
| Net financial income | 531 | 401 | 359 | 382 |
| Net income from associates | 162 | 27 | 0 | 0 |
| Pretax profit | 3,897 | 2,070 | 2,050 | 2,142 |
| Income tax | 114 | 140 | 71 | 75 |
| Profit from continuing operations | 3,782 | 1,929 | 1,979 | 2,068 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| NP | 3,782 | 1,929 | 1,979 | 2,068 |
| Attributable to owners | 3,782 | 1,928 | 1,977 | 2,066 |
| Attributable to minority interests | 0 | 1 | 2 | 2 |
| Total comprehensive income | 6,947 | -205 | 1,979 | 2,068 |
| Attributable to owners | 6,947 | -205 | 1,979 | 2,068 |
| Attributable to minority interests | 0 | 0 | 0 | 0 |
| EBITDA | 4,416 | 2,591 | 2,823 | 2,963 |
| FCF | 2,338 | 1,503 | 1,497 | 1,201 |
| EBITDA margin (%) | 37.7 | 23.3 | 25.1 | 24.1 |
| OP margin (%) | 30.0 | 13.6 | 15.1 | 14.3 |
| Net margin (%) | 32.3 | 17.3 | 17.6 | 16.8 |

Cash flow statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--|---------------|---------------|---------------|---------------|
| Operating cash flow | 4,875 | 2,774 | 3,097 | 3,201 |
| NP | 3,782 | 1,929 | 1,979 | 2,068 |
| Non-cash income/expenses | 668 | 645 | 777 | 829 |
| Depreciation | 903 | 1,075 | 1,132 | 1,204 |
| Amortization | 0 | 0 | 0 | 0 |
| Other | -235 | -430 | -355 | -375 |
| Chg. in working capital | -8 | -132 | -14 | -70 |
| Chg. in AR & other receivables | -258 | 121 | -24 | -123 |
| Chg. in inventory | 14 | -7 | -9 | -44 |
| Chg. in AP & other payables | 38 | -20 | 12 | 63 |
| Income tax | -106 | -135 | -71 | -75 |
| Cash flow from investing activities | -6,232 | -988 | -1,905 | -1,732 |
| Chg. in PP&E | -2,520 | -1,258 | -1,600 | -2,000 |
| Chg. in intangible assets | -8 | 0 | 0 | 0 |
| Chg. in financial assets | -5,011 | 1,154 | -305 | 268 |
| Other | 1,307 | -884 | 0 | 0 |
| Cash flow from financing activities | -539 | -1,555 | -660 | -660 |
| Chg. in financial liabilities | 1,397 | -50 | 0 | 0 |
| Chg. in equity | 977 | 749 | 0 | 0 |
| Dividends | -528 | -539 | -660 | -660 |
| Other | -2,385 | -1,715 | 0 | 0 |
| Chg. in cash | -1,778 | 209 | 521 | 754 |
| Beginning balance | 3,250 | 1,472 | 1,681 | 2,202 |
| Ending balance | 1,472 | 1,681 | 2,202 | 2,956 |

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--------------------------------------|---------------|---------------|---------------|---------------|
| Current assets | 17,997 | 16,905 | 17,776 | 18,490 |
| Cash & equivalents | 1,472 | 1,681 | 2,202 | 2,956 |
| AR & other receivables | 1,262 | 1,174 | 1,201 | 1,338 |
| Inventory | 402 | 374 | 382 | 426 |
| Other current assets | 14,861 | 13,676 | 13,991 | 13,770 |
| Non-current assets | 15,852 | 16,048 | 16,527 | 17,381 |
| Investments in associates | 506 | 471 | 482 | 537 |
| PP&E | 9,846 | 10,429 | 10,896 | 11,692 |
| Intangible assets | 43 | 40 | 40 | 40 |
| Total assets | 33,849 | 32,953 | 34,303 | 35,871 |
| Current liabilities | 2,357 | 2,292 | 2,322 | 2,474 |
| AP & other payables | 694 | 646 | 661 | 736 |
| Short-term financial liabilities | 958 | 990 | 990 | 990 |
| Other current liabilities | 705 | 656 | 671 | 748 |
| Non-current liabilities | 3,636 | 3,548 | 3,549 | 3,558 |
| Long-term financial liabilities | 3,555 | 3,473 | 3,473 | 3,473 |
| Other non-current liabilities | 81 | 75 | 76 | 85 |
| Total liabilities | 5,993 | 5,839 | 5,871 | 6,032 |
| Equity attributable to owners | 27,854 | 27,112 | 28,428 | 29,833 |
| Capital stock | 4,405 | 5,125 | 5,125 | 5,125 |
| Capital surplus | 4,453 | 4,482 | 4,482 | 4,482 |
| Retained earnings | 14,115 | 15,476 | 16,792 | 18,198 |
| Minority interests | 2 | 2 | 4 | 6 |
| Shareholders' equity | 27,856 | 27,114 | 28,432 | 29,839 |

Key valuation metrics/ratios

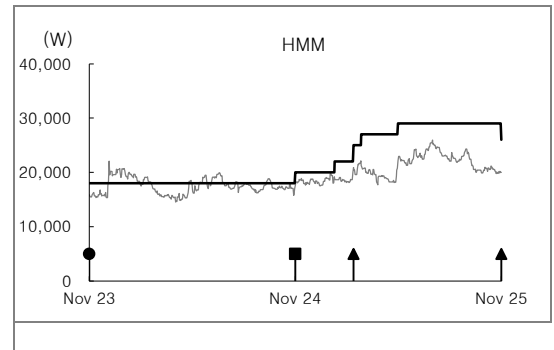
| | 2024 | 2025F | 2026F | 2027F |
|------------------------------|--------|--------|--------|--------|
| P/E (x) | 3.5 | 10.0 | 9.5 | 9.1 |
| P/CF (x) | 3.0 | 7.5 | 6.8 | 6.5 |
| P/B (x) | 0.6 | 0.7 | 0.7 | 0.6 |
| EV/EBITDA (x) | 1.0 | 3.2 | 2.7 | 2.4 |
| EPS (W) | 5,055 | 2,007 | 2,096 | 2,190 |
| CFPS (W) | 5,948 | 2,680 | 2,922 | 3,070 |
| BPS (W) | 31,615 | 28,743 | 30,138 | 31,628 |
| DPS (W) | 600 | 700 | 700 | 700 |
| Dividend payout ratio (%) | 14.0 | 34.2 | 33.4 | 31.9 |
| Dividend yield (%) | 3.4 | 3.5 | 3.5 | 3.5 |
| Revenue growth (%) | 39.3 | -5.0 | 1.0 | 9.5 |
| EBITDA growth (%) | 202.9 | -41.3 | 8.9 | 5.0 |
| OP growth (%) | 500.7 | -56.9 | 11.5 | 4.1 |
| EPS growth (%) | 176.4 | -60.3 | 4.4 | 4.5 |
| AR turnover (x) | 12.4 | 10.2 | 10.6 | 10.8 |
| Inventory turnover (x) | 30.6 | 28.7 | 29.7 | 30.4 |
| AP turnover (x) | 14.7 | 16.2 | 16.5 | 17.0 |
| ROA (%) | 12.7 | 5.8 | 5.9 | 5.9 |
| ROE (%) | 15.3 | 7.0 | 7.1 | 7.1 |
| ROIC (%) | 25.2 | 8.9 | 10.1 | 10.1 |
| Debt-to-equity ratio (%) | 21.5 | 21.5 | 20.6 | 20.2 |
| Current ratio (%) | 763.5 | 737.7 | 765.7 | 747.5 |
| Net debt-to-equity ratio (%) | -40.8 | -38.6 | -39.7 | -39.5 |
| Interest coverage ratio (x) | 26.3 | 7.7 | 8.4 | 8.7 |

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

| Company | Date | Rating | TP (₩) |
|--------------|----------|-------------|--------|
| HMM (011200) | 11/14/25 | Buy | 26,000 |
| | 05/15/25 | Buy | 29,000 |
| | 03/11/25 | Buy | 27,000 |
| | 02/25/25 | Buy | 25,000 |
| | 01/23/25 | Trading Buy | 22,000 |
| | 11/14/24 | Trading Buy | 20,000 |
| | 08/11/24 | One year | 18,000 |
| | 08/11/23 | Hold | 18,000 |



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 HMM as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

Mirae Asset Securities Co., Ltd.'s analyst attended an IR meeting held by HMM within the past one month. Expenses related to the meeting were covered by HMM.

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