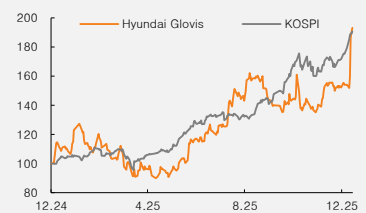


(Maintain)	Buy
Target price	▲ W290,000
Current price (1/9/26)	W226,500
Upside	28.0%

OP (25F, Wbn)	2,096
Consensus OP (25F, Wbn)	2,100
EPS growth (25F, %)	54.5
Market EPS growth (25F, %)	35.0
P/E (25F, x)	8.0
Market P/E (25F, x)	15.6
KOSPI	4,586.32

Market cap (Wbn)	16,988
Shares (mn)	75
Free float (%)	49.6
Foreign ownership (%)	50.5
Beta (12M)	1.44
52-week low (W)	105,400
52-week high (W)	226,500

(%)	1M	6M	12M
Absolute	25.9	59.4	74.9
Relative	13.7	8.9	-3.8



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Hyundai Glovis

Entering a premium valuation phase

4Q25 preview: Solid earnings likely continued despite uncertainty

For 4Q25, we expect Hyundai Glovis to post revenue of W7.56tr (+3.7% YoY). Distribution revenue likely increased 4.9% YoY on favorable FX effects, and the shipping division likely returned to YoY growth (+1.9%), supported by the normalization of production at a Chinese automotive OEM customer. Meanwhile, due to weakness in forwarding, we estimate logistics revenue growth was relatively muted at +3.2% YoY.

We estimate operating profit rose 15.7% YoY to W531.7bn, broadly in line with the consensus (W536.3bn). Distribution operating profit likely increased 22.5% YoY to W156.5bn, supported by favorable FX effects in the CKD segment. In the shipping business, where margins have expanded sharply recently, operating profit growth likely accelerated further (+97.7% YoY to W191.2bn) despite new US port fees.

From discount to premium: Further cost improvements and robotics expectations

For 2026, we now look for operating profit of W2.24tr, up 11.6% from our previous estimate. The company now aims to introduce seven new long-term chartered vessels this year (vs. original plan of six), while the easing of tariff uncertainties should support continued strength in auto export volumes. Together, these factors are likely to drive further margin expansion in the shipping business. Additionally, sustained won weakness should continue to support the CKD business through 1H26.

Alongside solid earnings momentum, expectations around the value of the company's 11.25% stake in Boston Dynamics are likely to build. Based on Boston Dynamics' production target of 30,000 robots annually starting in 2028, the value of this stake could exceed W3tr even under conservative assumptions.

Maintain Buy and lift TP to W290,000; valuation premium to materialize

We raise our target price for Hyundai Glovis to W290,000 (from W210,000), as we shifted our valuation base period and revised up our target multiple (6.5x EV/EBITDA; 30% premium to the sector average). Our target price corresponds to a 2026F P/E of 13x, which we view as an undemanding level (in line with the company's valuation peak in 2020). The stock's recent gains have helped unwind its valuation discount, and going forward, we see potential for a valuation premium as cost reductions accelerate and the value of the firm's stake in Boston Dynamics gains greater recognition.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	25,683	28,407	29,654	30,632	31,553
OP (Wbn)	1,554	1,753	2,096	2,240	2,233
OP margin (%)	6.1	6.2	7.1	7.3	7.1
NP (Wbn)	1,061	1,094	1,691	1,675	1,639
EPS (W)	14,148	14,585	22,540	22,327	21,850
ROE (%)	14.5	13.2	17.7	15.3	13.5
P/E (x)	6.8	8.1	8.0	10.1	10.4
P/B (x)	0.9	1.0	1.3	1.5	1.3
Dividend yield (%)	3.3	3.1	3.2	2.8	3.1

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

Table 1. Hyundai Glovis: 4Q25 preview

(Wbn, %, %p)

	4Q24	3Q25	4Q25F		Growth	
			Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	7,288	7,355	7,559	7,720	3.7	2.8
OP	460	524	532	536	15.7	1.5
OP margin (%)	6.3	7.1	7.0	6.9	0.7	-0.1
Pretax profit	209	504	531	504	153.6	5.4
NP	97	392	397	407	311.6	1.4

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

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

Table 2. Hyundai Glovis: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	29,567	30,520	29,654	30,632	0.3	0.4	Revised down logistics forecast; reflected FX effects Adjusted shipping margin estimates
OP	2,037	2,008	2,096	2,240	2.9	11.6	
Pretax profit	2,080	1,903	2,140	2,140	2.9	12.5	
NP	1,646	1,492	1,691	1,675	2.7	12.3	
EPS (W)	21,953	19,888	22,540	22,327	2.7	12.3	

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

Source: Company data, Mirae Asset Securities Research estimates

Table 3. Hyundai Glovis: Quarterly and annual earnings

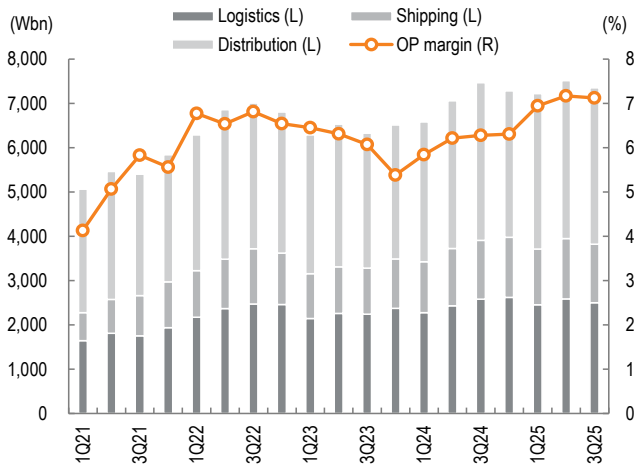
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F
Revenue	6,586	7,064	7,469	7,288	7,223	7,516	7,355	7,559	28,407	29,654	30,632
Logistics	2,275	2,434	2,583	2,622	2,458	2,589	2,502	2,706	9,914	10,255	10,545
Domestic	480	492	495	491	462	494	488	492	1,958	1,936	2,044
Overseas	1,795	1,943	2,088	2,131	1,996	2,095	2,014	2,214	7,956	8,319	8,500
Shipping	1,151	1,288	1,329	1,353	1,257	1,360	1,323	1,379	5,121	5,319	5,448
PCTC	922	995	1,014	1,069	1,007	1,066	986	1,085	4,000	4,144	4,412
Bulk	229	293	315	284	250	294	336.5	294	1,121	1,175	1,036
Distribution	3,161	3,342	3,557	3,313	3,508	3,567	3,531	3,474	13,373	14,080	14,639
CKD	2,652	2,814	3,106	2,857	3,012	3,052	3,051	2,955	11,428	12,070	12,454
Used car logistics	153	166	171	182	192	195	203	218	672	808	971
Other	356	362	281	274	304	320	276	301	1,272	1,201	1,213
OP	385	439	469	460	502	539	524	532	1,753	2,096	2,240
Logistics	182	203	211	235	198	204	187	184	831	773	763
Shipping	82	78	108	97	137	200	195	191	366	724	891
Distribution	121	158	150	128	167	135	142	156	556	600	586
Pretax profit	430	425	480	209	515	590	504	531	1,545	2,140	2,140
NP	304	311	382	97	398	503	392	397	1,094	1,691	1,675
OP margin (%)	5.8	6.2	6.3	6.3	6.9	7.2	7.1	7.0	6.2	7.1	7.3
Pretax margin (%)	6.5	6.0	6.4	2.9	7.1	7.9	6.9	7.0	5.4	7.2	7.0
Net margin (%)	4.6	4.4	5.1	1.3	5.5	6.7	5.3	5.3	3.9	5.7	5.5

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

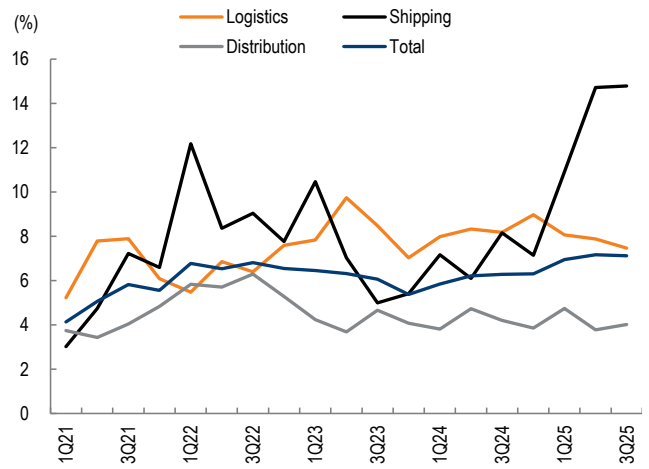
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai Glovis: Revenue by division and OP margin



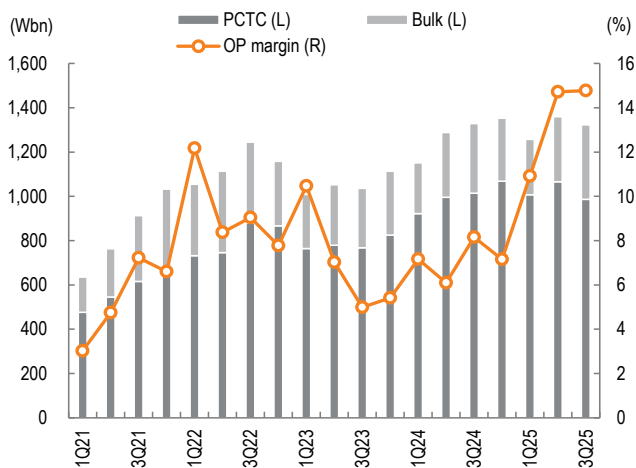
Source: Company data, Mirae Asset Securities Research

Figure 2. Hyundai Glovis: OP margin trends by division



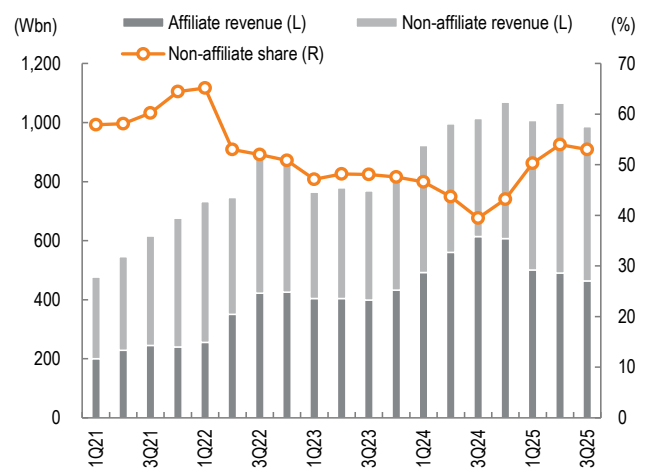
Source: Company data, Mirae Asset Securities Research

Figure 3. Hyundai Glovis: Shipping revenue and OP margin



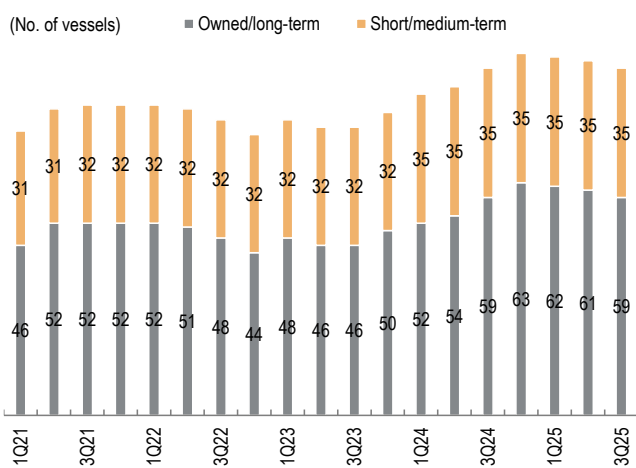
Source: Company data, Mirae Asset Securities Research

Figure 4. Hyundai Glovis: Shipping non-affiliate revenue trend



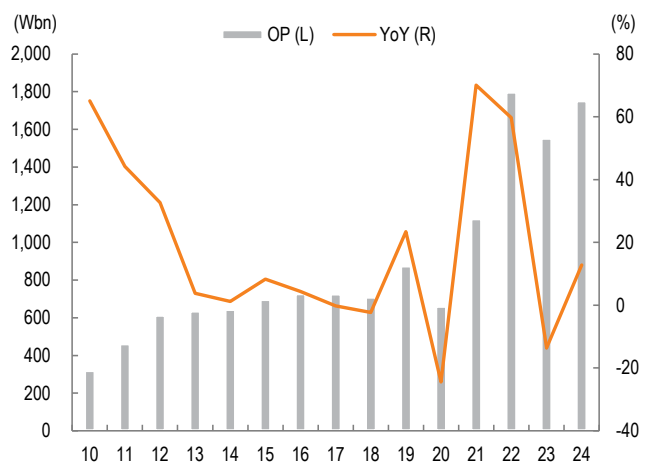
Source: Company data, Mirae Asset Securities Research

Figure 5. Hyundai Glovis: PCTC fleet composition



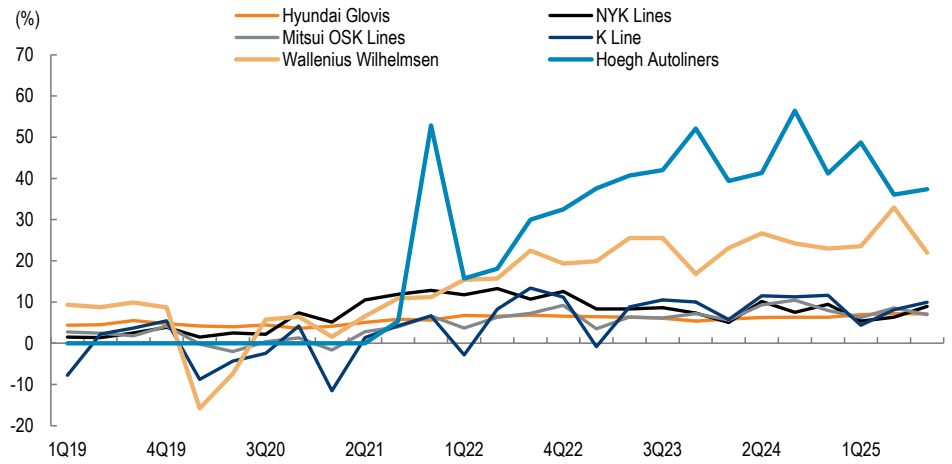
Source: Company data, Mirae Asset Securities Research

Figure 6. Hyundai Glovis: Annual OP trend



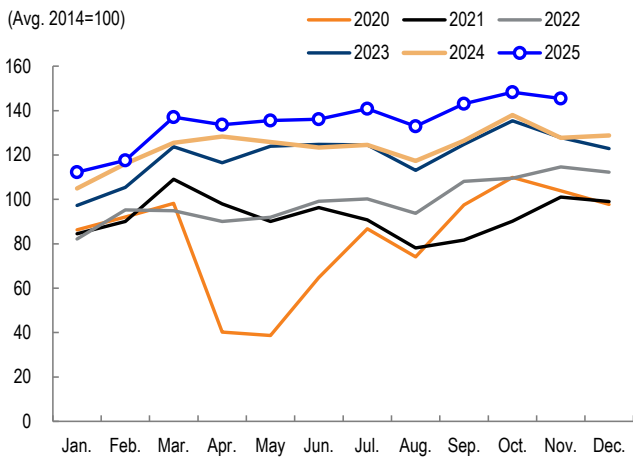
Source: Company data, Mirae Asset Securities Research

Figure 7. PCTC OP margin trends of major shipping lines



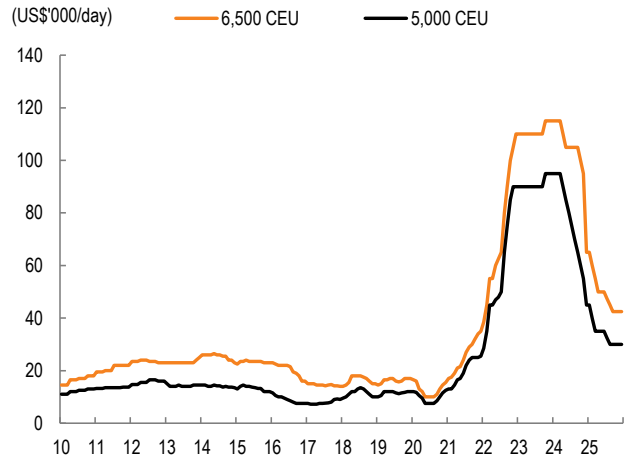
Source: Bloomberg, Mirae Asset Securities Research

Figure 8. Monthly global seaborne car trade index



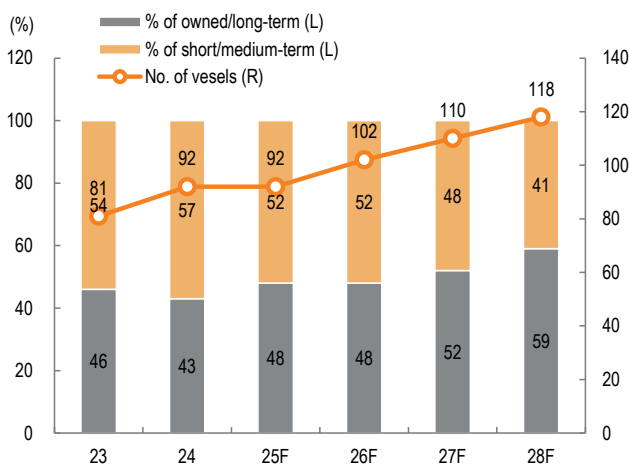
Source: Clarksons, Mirae Asset Securities Research

Figure 9. PCTC charter rate trends



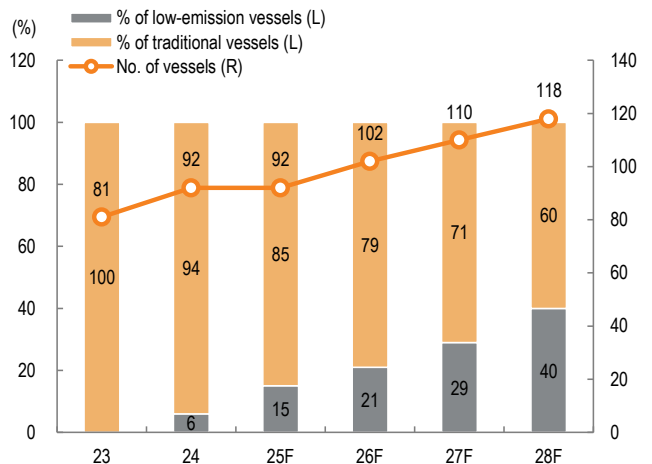
Source: Clarksons, Mirae Asset Securities Research

Figure 10. Annual fleet expansion plan: Owned vs. chartered



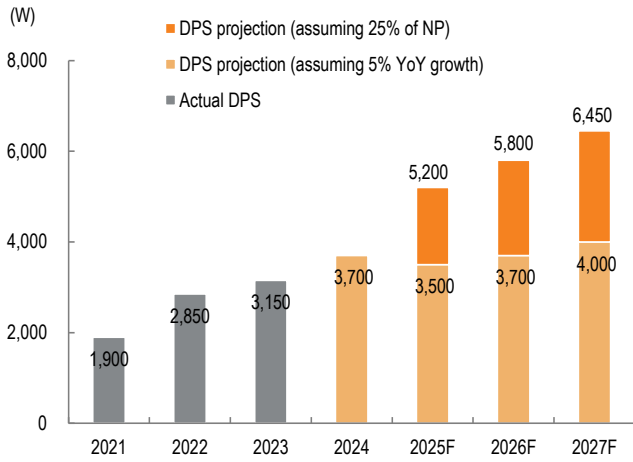
Notes: Based on vessels with 6,000 CEU capacity; no. of vessels is based on mid-year level
Source: Company data, Mirae Asset Securities Research

Figure 11. Chg. in fleet composition: Low-emission vs. traditional



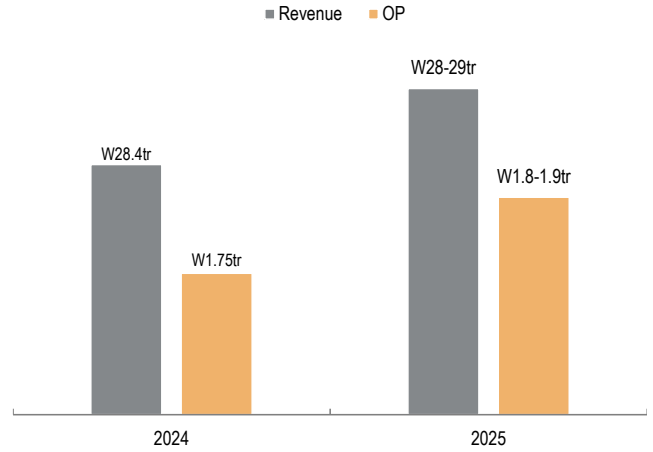
Notes: Based on vessels with 6,000 CEU capacity; no. of vessels is based on mid-year level
Source: Company data, Mirae Asset Securities Research

Figure 12. DPS outlook based on new shareholder return policy



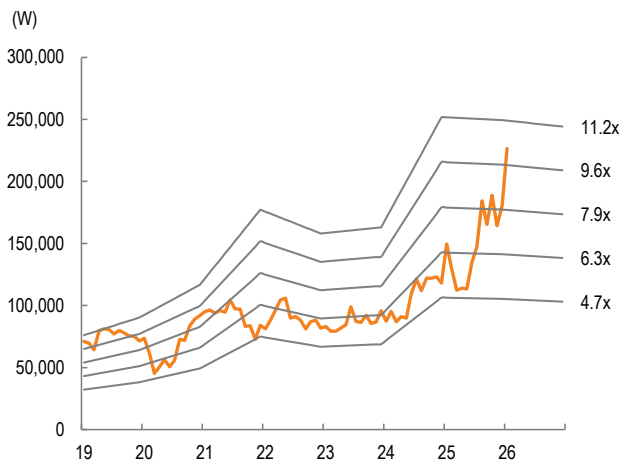
Source: Clarksons, Mirae Asset Securities Research

Figure 13. Hyundai Glovis: 2025 guidance (4Q24)



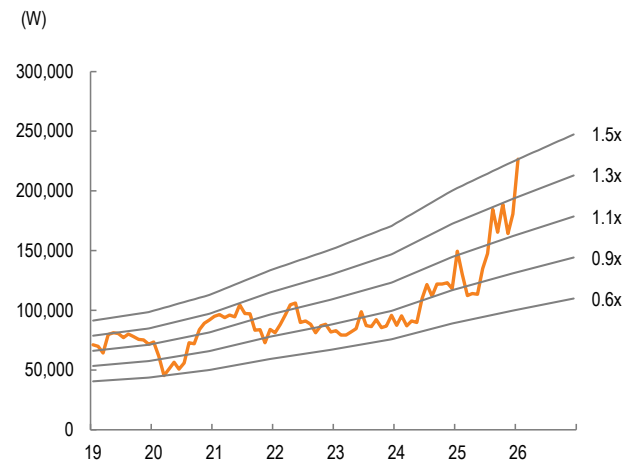
Source: Clarksons, Mirae Asset Securities Research

Figure 14. Hyundai Glovis: P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 15. Hyundai Glovis: P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

Hyundai Glovis (086280 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	28,407	29,654	30,632	31,553
Cost of revenue	25,957	26,883	27,697	28,604
GP	2,450	2,771	2,935	2,949
SG&A expenses	697	674	694	715
OP (adj.)	1,753	2,096	2,240	2,233
OP	1,753	2,096	2,240	2,233
Non-operating profit	-208	44	-100	-134
Net financial income	-7	-15	25	51
Net income from associates	-122	-16	-12	-12
Pretax profit	1,545	2,140	2,140	2,099
Income tax	445	448	462	457
Profit from continuing operations	1,099	1,693	1,678	1,642
Profit from discontinued operations	0	0	0	0
NP	1,099	1,693	1,678	1,642
Attributable to owners	1,094	1,691	1,675	1,639
Attributable to minority interests	6	2	3	3
Total comprehensive income	1,262	1,711	1,678	1,642
Attributable to owners	1,255	1,709	1,675	1,639
Attributable to minority interests	8	2	3	3
EBITDA	2,427	2,865	3,069	3,131
FCF	1,183	1,707	1,189	1,043
EBITDA margin (%)	8.5	9.7	10.0	9.9
OP margin (%)	6.2	7.1	7.3	7.1
Net margin (%)	3.9	5.7	5.5	5.2

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	2,122	2,430	2,459	2,499
NP	1,099	1,693	1,678	1,642
Non-cash income/expenses	1,576	1,198	1,254	1,292
Depreciation	655	744	805	877
Amortization	19	25	23	20
Other	902	429	426	395
Chg. in working capital	-329	107	-59	-53
Chg. in AR & other receivables	-134	-119	-117	-104
Chg. in inventory	-373	-66	-66	-58
Chg. in AP & other payables	322	68	83	74
Income tax	-264	-568	-462	-457
Cash flow from investing activities	-489	-1,079	-1,314	-1,495
Chg. in PP&E	-893	-721	-1,270	-1,456
Chg. in intangible assets	-16	-6	0	0
Chg. in financial assets	596	-43	-44	-39
Other	-176	-309	0	0
Cash flow from financing activities	-703	-1,629	-1,018	-788
Chg. in financial liabilities	630	-793	-590	-316
Chg. in equity	0	0	0	0
Dividends	-236	-278	-428	-473
Other	-1,097	-558	0	1
Chg. in cash	986	30	89	181
Beginning balance	2,291	3,277	3,307	3,396
Ending balance	3,277	3,307	3,396	3,577

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	9,861	10,137	10,477	10,881
Cash & equivalents	3,277	3,307	3,396	3,577
AR & other receivables	3,200	3,319	3,441	3,550
Inventory	1,724	1,789	1,854	1,913
Other current assets	1,660	1,722	1,786	1,841
Non-current assets	6,988	7,596	8,064	8,645
Investments in associates	674	699	725	748
PP&E	5,717	6,248	6,712	7,291
Intangible assets	172	175	152	132
Total assets	16,849	17,733	18,541	19,527
Current liabilities	5,311	4,413	4,349	4,452
AP & other payables	2,634	2,732	2,832	2,921
Short-term financial liabilities	2,021	1,001	811	803
Other current liabilities	656	680	706	728
Non-current liabilities	2,729	2,979	2,602	2,314
Long-term financial liabilities	2,121	2,355	1,955	1,647
Other non-current liabilities	608	624	647	667
Total liabilities	8,040	7,392	6,950	6,766
Equity attributable to owners	8,773	10,302	11,549	12,715
Capital stock	38	38	38	38
Capital surplus	135	135	135	135
Retained earnings	8,359	9,772	11,019	12,185
Minority interests	36	38	42	45
Shareholders' equity	8,809	10,340	11,591	12,760

Key valuation metrics/ratios

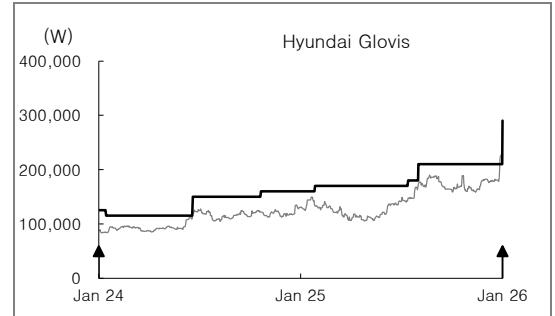
	2024	2025F	2026F	2027F
P/E (x)	8.1	8.0	10.1	10.4
P/CF (x)	3.3	4.7	5.8	5.8
P/B (x)	1.0	1.3	1.5	1.3
EV/EBITDA (x)	3.6	4.3	4.9	4.7
EPS (W)	14,585	22,540	22,327	21,850
CFPS (W)	35,672	38,542	39,093	39,121
BPS (W)	116,975	137,362	153,989	169,539
DPS (W)	3,700	5,700	6,300	6,950
Dividend payout ratio (%)	25.2	25.3	28.2	31.7
Dividend yield (%)	3.1	3.2	2.8	3.1
Revenue growth (%)	10.6	4.4	3.3	3.0
EBITDA growth (%)	15.2	18.0	7.1	2.0
OP growth (%)	12.8	19.6	6.9	-0.3
EPS growth (%)	3.1	54.5	-0.9	-2.1
AR turnover (x)	9.6	9.5	9.4	9.4
Inventory turnover (x)	18.5	16.9	16.8	16.8
AP turnover (x)	13.1	12.1	12.0	12.0
ROA (%)	7.0	9.8	9.3	8.6
ROE (%)	13.2	17.7	15.3	13.5
ROIC (%)	16.4	19.3	19.2	18.0
Debt-to-equity ratio (%)	91.3	71.5	60.0	53.0
Current ratio (%)	185.7	229.7	240.9	244.4
Net debt-to-equity ratio (%)	-3.1	-10.9	-16.0	-18.7
Interest coverage ratio (x)	9.3	11.1	14.8	16.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Glovis (086280)	01/12/26	Buy	290,000
	08/13/25	Buy	210,000
	07/25/25	Buy	180,000
	02/07/25	Buy	170,000
	11/01/24	Buy	160,000
	07/25/24	Buy	150,000
	07/01/24	Buy	150,059
	01/26/24	Buy	115,046
	01/10/24	One year	



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 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 Hyundai Glovis as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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