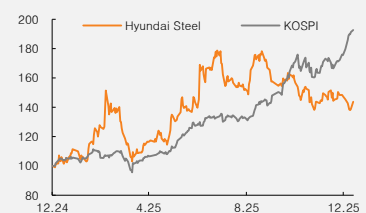


(Maintain)	<b>Buy</b>
Target price	<b>▼ W41,000</b>
Current price (1/12/26)	W30,250
Upside	35.5%

OP (25F, Wbn)	277
Consensus OP (25F, Wbn)	304
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	35.0
P/E (25F, x)	93.9
Market P/E (25F, x)	15.9
KOSPI	4,624.79

Market cap (Wbn)	4,037
Shares (mn)	133
Free float (%)	62.6
Foreign ownership (%)	22.9
Beta (12M)	0.81
52-week low (W)	21,350
52-week high (W)	37,600

(%)	1M	6M	12M
Absolute	-4.4	-13.6	35.7
Relative	-13.9	-40.7	-26.2



Mirae Asset Securities Co., Ltd.

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# Hyundai Steel

## Earnings improvement remains on track

### 4Q25 preview: OP to miss consensus by 11%

For 4Q25, we expect Hyundai Steel to report consolidated revenue of W5.71tr (+1.8% YoY) and operating profit of W101.1bn (turning to black YoY), which would come in 11% below the current market consensus (operating profit of W113.9bn). We estimate flat product sales volumes declined 2% QoQ due to a delayed demand recovery; however, spreads likely improved QoQ (despite higher raw material input costs), supported by ASP increases. Meanwhile, long product sales volumes and spreads likely improved QoQ, thanks to an easy comparison, production cuts by steelmakers, and increased exports.

### US EAF investment announced; funding concerns to ease

On Dec. 16, Hyundai Steel announced its investment decision for a US EAF steel plant in Louisiana. While the total investment cost of W2.15tr is broadly comparable to the level of the firm's cash and cash equivalents, we believe funding concerns should ease going forward, given: 1) the long investment timeline (with major capex scheduled for 2027–28); 2) annual EBITDA approaching W2tr; and 3) the planned sale of subsidiaries, including Hyundai IFC. That said, we view the investment structure as somewhat disappointing, as the project will be equity-accounted (estimated annual contribution of W50–60bn) despite Hyundai Steel securing a 50% stake. Reflecting our 4Q25 estimates, we forecast 2026 operating profit to climb 119% YoY to W606.6bn. In the steel segment, ASP increases resulting from inventory drawdowns at customers following the imposition of antidumping duties on hot-rolled steel should lead to wider spreads. In addition, the Pune SSC plant in India—now entering full-scale operations—should contribute to earnings growth by supplying Hyundai Motor Group volumes.

### Maintain Buy but lower TP to W41,000

We lower our target price for Hyundai Steel by 11% to W41,000 (from W46,000), reflecting a change in the BPS base year (from 2025F to 2026F) and a downward revision to our target P/B (from 0.3x to 0.27x, in line with the average since 2018). While a broad-based recovery in steel demand and key downstream industries (e.g., construction) is likely to remain limited, we believe the company's earnings normalization story remains intact. We expect shares to gradually recover from the current level (2026F P/B of around 0.2x) alongside improving earnings. Key variables for our earnings outlook include: 1) the effectiveness of China's export licensing system (set to take effect from 2026); and 2) the pace of ASP increases (depending on the depletion of hot-rolled steel inventories at domestic customers).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	25,915	23,226	22,957	23,605	24,151
OP (Wbn)	798	159	277	607	795
OP margin (%)	3.1	0.7	1.2	2.6	3.3
NP (Wbn)	461	-12	44	276	414
EPS (W)	3,456	-87	331	2,065	3,101
ROE (%)	2.4	-0.1	0.2	1.4	2.0
P/E (x)	10.6	-	93.9	14.7	9.8
P/B (x)	0.3	0.1	0.2	0.2	0.2
Dividend yield (%)	2.7	3.6	2.4	2.5	2.5

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

### Mirae Asset Securities Research AI translation

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**Table 1. Hyundai Steel: Quarterly earnings**

(Wbn)

	4Q24	1Q25	2Q25	3Q25	4Q25F	YoY	QoQ	Consensus	Diff.
Revenue	5,613	5,563	5,946	5,734	5,714	1.8%	-0.4%	5,816	-1.7%
OP	-46	-19	102	93	101	TTB	8.5%	114	-11.2%
Pretax profit	-66	-67	6	30	64	TTB	113.3%	51	24.7%
NP attributable to owners of the parent	-18	-55	34	17	48	TTB	183.6%	36	35.8%
OP margin	-0.8%	-0.3%	1.7%	1.6%	1.8%			2.0%	
Pretax margin	-1.2%	-1.2%	0.1%	0.5%	1.1%			0.9%	
Net margin	-0.3%	-1.0%	0.6%	0.3%	0.8%			0.6%	

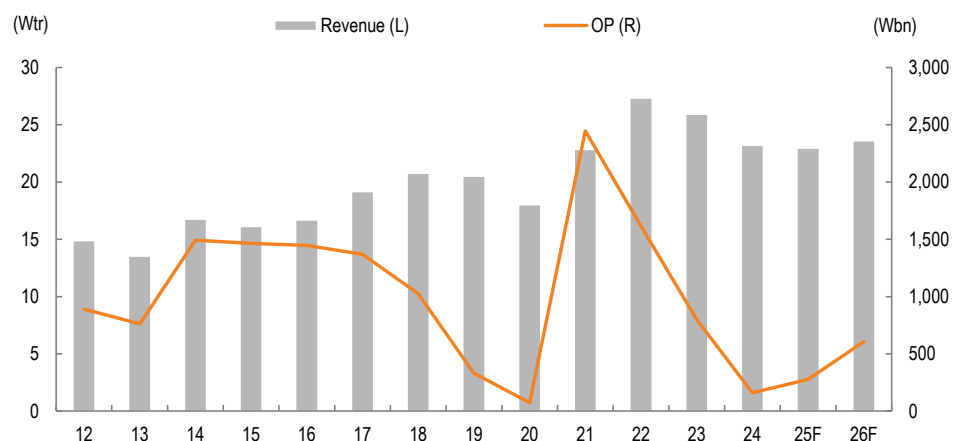
Source: Company data, FnGuide, Mirae Asset Securities Research

**Table 2. Hyundai Steel: Earnings forecasts by business**

(Wbn)

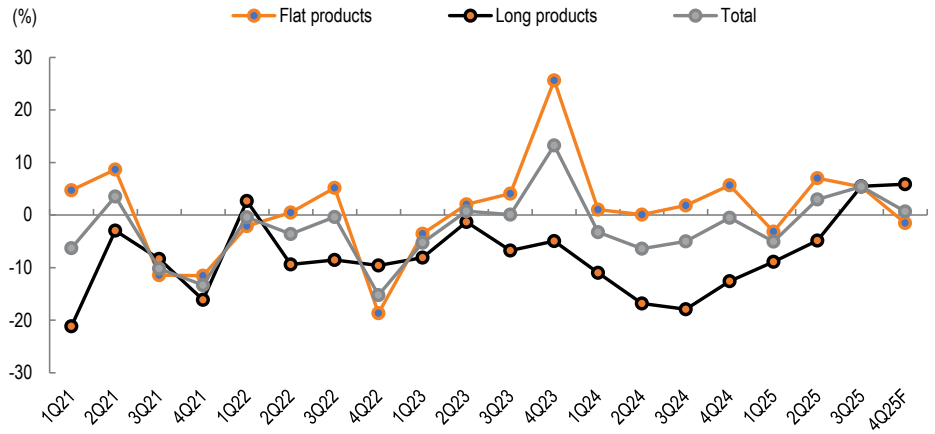
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25F	2025F	2026F
Revenue	5,948	6,041	5,624	5,613	<b>23,226</b>	5,563	5,946	5,734	5,714	<b>22,957</b>	<b>23,605</b>
- Hyundai Steel (standalone)	4,819	4,852	4,463	4,483	<b>18,618</b>	4,290	4,680	4,533	4,467	<b>17,970</b>	<b>18,517</b>
- Subsidiaries	1,128	1,190	1,161	1,129	<b>4,609</b>	1,274	1,266	1,202	1,247	<b>4,988</b>	<b>5,087</b>
COGS	5,583	5,647	5,259	5,343	<b>21,832</b>	5,272	5,534	5,309	5,293	<b>21,407</b>	<b>21,671</b>
COGS ratio	93.9%	93.5%	93.5%	95.2%	<b>94.0%</b>	94.8%	93.1%	92.6%	92.6%	<b>93.2%</b>	<b>91.8%</b>
GP	365	394	365	270	<b>1,394</b>	292	412	425	421	<b>1,550</b>	<b>1,934</b>
SG&A	309	296	314	316	<b>1,234</b>	311	310	332	320	<b>1,273</b>	<b>1,327</b>
SG&A ratio	5.2%	4.9%	5.6%	5.6%	<b>5.3%</b>	5.6%	5.2%	5.8%	5.6%	<b>5.5%</b>	<b>5.6%</b>
OP	56	98	52	-46	<b>159</b>	-19	102	93	101	<b>277</b>	<b>607</b>
- Hyundai Steel (standalone)	89	46	32	-152	<b>15</b>	-56	-7	47	68	<b>52</b>	<b>414</b>
- Subsidiaries	-33	52	19	106	<b>145</b>	37	109	46	33	<b>225</b>	<b>193</b>
OP margin	0.9%	1.6%	0.9%	-0.8%	<b>0.7%</b>	-0.3%	1.7%	1.6%	1.8%	<b>1.2%</b>	<b>2.6%</b>
- Hyundai Steel (standalone)	1.8%	0.9%	0.7%	-3.4%	<b>0.1%</b>	-1.3%	-0.2%	1.0%	1.5%	<b>0.3%</b>	<b>2.2%</b>
- Subsidiaries	-2.9%	4.4%	1.7%	9.4%	<b>3.1%</b>	2.9%	8.6%	3.8%	2.6%	<b>4.5%</b>	<b>3.8%</b>
Pretax profit	8	55	-56	-66	<b>-59</b>	-67	6	30	64	<b>33</b>	<b>370</b>
Pretax margin	0.1%	0.9%	-1.0%	-1.2%	<b>-0.3%</b>	-1.2%	0.1%	0.5%	1.1%	<b>0.1%</b>	<b>1.6%</b>
NP attributable to owners of the parent	32	-7	-18	-18	<b>-12</b>	-55	34	17	48	<b>44</b>	<b>276</b>
Net margin attributable to owners of the parent	0.5%	-0.1%	-0.3%	-0.3%	<b>-0.1%</b>	-1.0%	0.6%	0.3%	0.8%	<b>0.2%</b>	<b>1.2%</b>

Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Hyundai Steel: Revenue and OP**

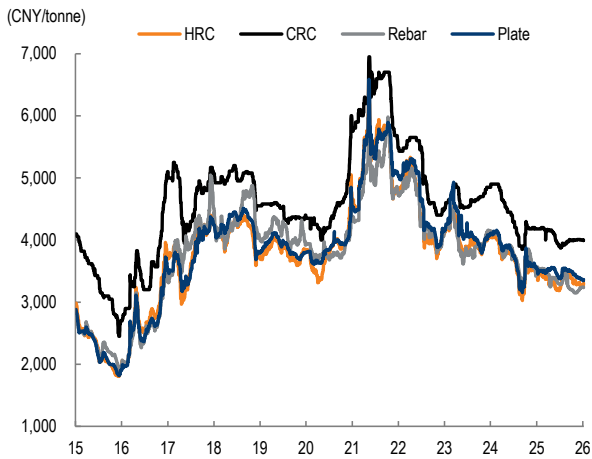
Source: Company data, Mirae Asset Securities Research

**Figure 2. Hyundai Steel: Quarterly sales volume growth (YoY)**



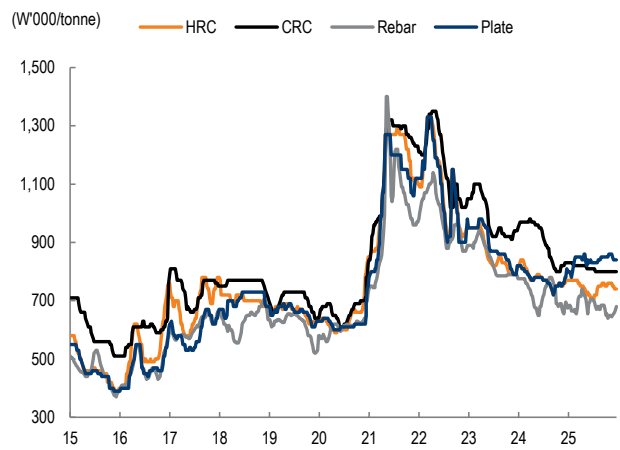
Source: Company data, Mirae Asset Securities Research estimates

**Figure 3. China: Domestic steel price trends**



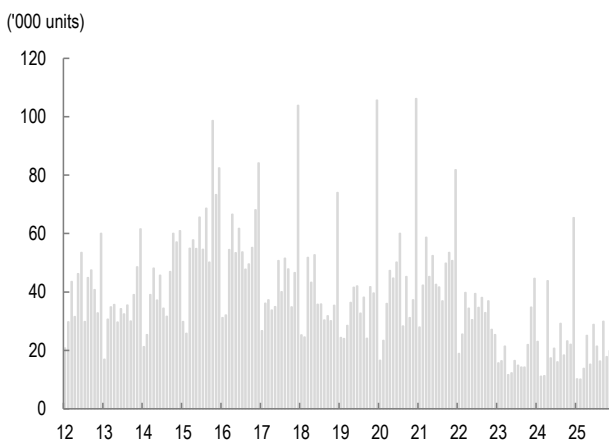
Source: Bloomberg, Mirae Asset Securities Research

**Figure 4. Import distribution price trends**



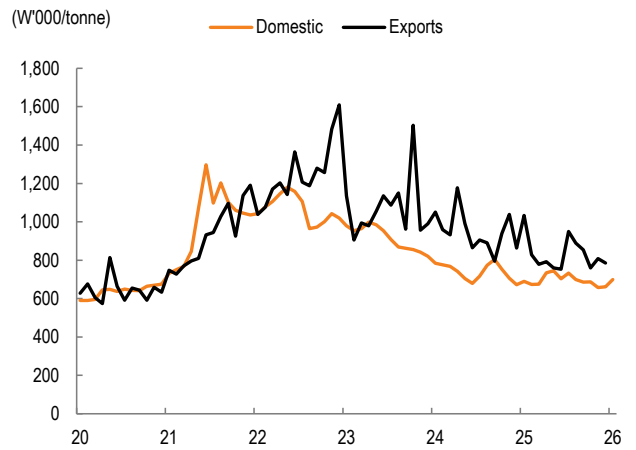
Source: SteelDaily, Mirae Asset Securities Research

**Figure 5. Domestic housing starts**



Source: MOLIT, Mirae Asset Securities Research

**Figure 6. Domestic/exported rebar price trends**



Source: KOSA, Mirae Asset Securities Research

**Table 3. Hyundai Steel: TP calculation**

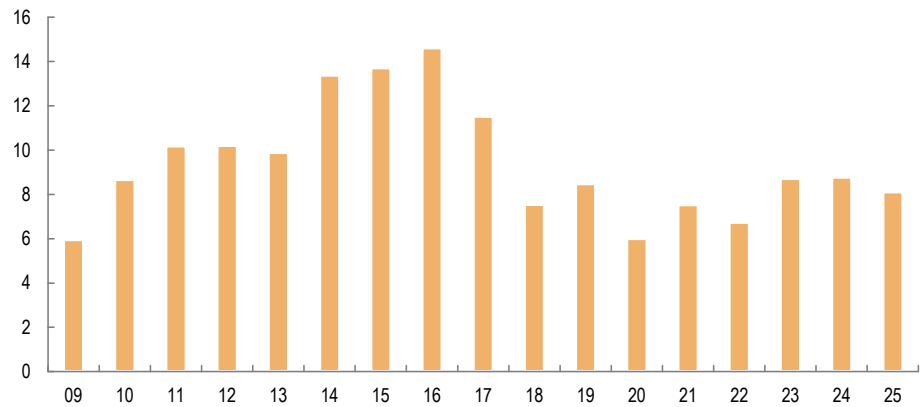
(W, x)

	Value	Notes
BPS	153,661	2026F
Target P/B	0.27	Avg. since 2018
TP	41,000	Rounded
CP	30,250	As of Jan. 12
Upside	36%	

Source: Mirae Asset Securities Research

**Figure 7. Korea: Chinese steel imports**

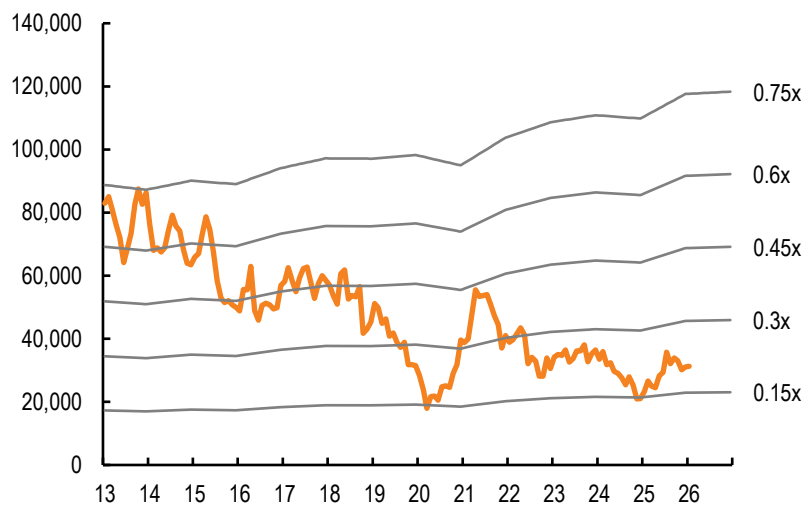
(mn tonnes)



Source: KOSA, Mirae Asset Securities Research

**Figure 8. Hyundai Steel: 12-month forward P/B band chart**

(W)



Source: Mirae Asset Securities Research

## Hyundai Steel (004020 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>23,226</b>	<b>22,957</b>	<b>23,605</b>	<b>24,151</b>
<b>Cost of revenue</b>	<b>21,832</b>	<b>21,407</b>	<b>21,671</b>	<b>22,022</b>
<b>GP</b>	<b>1,394</b>	<b>1,550</b>	<b>1,934</b>	<b>2,129</b>
<b>SG&amp;A expenses</b>	<b>1,234</b>	<b>1,273</b>	<b>1,327</b>	<b>1,333</b>
<b>OP (adj.)</b>	<b>159</b>	<b>277</b>	<b>607</b>	<b>795</b>
<b>OP</b>	<b>159</b>	<b>277</b>	<b>607</b>	<b>795</b>
<b>Non-operating profit</b>	<b>-218</b>	<b>-244</b>	<b>-237</b>	<b>-247</b>
Net financial income	-308	-271	-282	-305
Net income from associates	12	3	5	7
Pretax profit	-59	33	370	548
Income tax	-68	-17	89	126
Profit from continuing operations	9	50	281	422
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>9</b>	<b>50</b>	<b>281</b>	<b>422</b>
Attributable to owners	-12	44	276	414
Attributable to minority interests	20	6	6	8
<b>Total comprehensive income</b>	<b>-31</b>	<b>262</b>	<b>229</b>	<b>434</b>
Attributable to owners	-49	256	226	429
Attributable to minority interests	18	6	3	5
EBITDA	1,870	2,040	2,374	2,572
FCF	105	1,174	496	-55
EBITDA margin (%)	8.1	8.9	10.1	10.6
OP margin (%)	0.7	1.2	2.6	3.3
Net margin (%)	-0.1	0.2	1.2	1.7

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>1,777</b>	<b>2,612</b>	<b>2,025</b>	<b>2,191</b>
NP	9	50	281	422
Non-cash income/expenses	1,921	2,086	2,105	2,175
Depreciation	1,621	1,669	1,673	1,681
Amortization	90	94	94	95
Other	210	323	338	399
Chg. in working capital	276	699	-23	-8
Chg. in AR & other receivables	564	48	-26	-22
Chg. in inventory	157	263	-22	-27
Chg. in AP & other payables	-89	-433	21	19
Income tax	-149	-15	-89	-126
<b>Cash flow from investing activities</b>	<b>-1,503</b>	<b>-1,956</b>	<b>-1,482</b>	<b>-2,281</b>
Chg. in PP&E	-1,650	-1,421	-1,529	-2,246
Chg. in intangible assets	-17	-7	-8	-12
Chg. in financial assets	-285	-172	134	-4
Other	449	-356	-79	-19
<b>Cash flow from financing activities</b>	<b>-354</b>	<b>-456</b>	<b>22</b>	<b>342</b>
Chg. in financial liabilities	-33	-459	121	441
Chg. in equity	-1	-34	0	0
Dividends	-132	-100	-99	-99
Other	-188	137	0	0
<b>Chg. in cash</b>	<b>-90</b>	<b>195</b>	<b>116</b>	<b>-137</b>
Beginning balance	1,386	1,296	1,490	1,607
Ending balance	1,296	1,490	1,607	1,470

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>11,460</b>	<b>12,084</b>	<b>12,118</b>	<b>12,041</b>
Cash & equivalents	1,296	1,490	1,607	1,470
AR & other receivables	2,639	2,611	2,641	2,666
Inventory	6,291	6,064	6,086	6,112
Other current assets	1,234	1,919	1,784	1,793
<b>Non-current assets</b>	<b>23,284</b>	<b>23,534</b>	<b>23,786</b>	<b>24,688</b>
Investments in associates	259	259	260	260
PP&E	18,431	18,621	18,852	19,736
Intangible assets	1,402	1,394	1,399	1,404
<b>Total assets</b>	<b>34,744</b>	<b>35,618</b>	<b>35,904</b>	<b>36,729</b>
<b>Current liabilities</b>	<b>7,699</b>	<b>7,521</b>	<b>7,602</b>	<b>7,701</b>
AP & other payables	2,802	2,748	2,783	2,817
Short-term financial liabilities	3,676	3,609	3,651	3,693
Other current liabilities	1,221	1,164	1,168	1,191
<b>Non-current liabilities</b>	<b>7,711</b>	<b>7,350</b>	<b>7,424</b>	<b>7,816</b>
Long-term financial liabilities	6,893	6,501	6,580	6,979
Other non-current liabilities	818	849	844	837
<b>Total liabilities</b>	<b>15,410</b>	<b>14,871</b>	<b>15,026</b>	<b>15,516</b>
<b>Equity attributable to owners</b>	<b>18,919</b>	<b>20,268</b>	<b>20,393</b>	<b>20,720</b>
Capital stock	667	667	667	667
Capital surplus	3,905	3,871	3,871	3,871
Retained earnings	13,400	13,347	13,524	13,839
<b>Minority interests</b>	<b>415</b>	<b>479</b>	<b>484</b>	<b>493</b>
<b>Shareholders' equity</b>	<b>19,334</b>	<b>20,747</b>	<b>20,877</b>	<b>21,213</b>

## Key valuation metrics/ratios

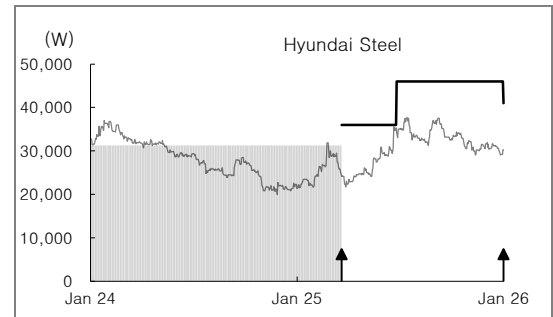
	2024	2025F	2026F	2027F
P/E (x)	-	93.9	14.7	9.8
P/CF (x)	1.5	1.9	1.7	1.6
P/B (x)	0.1	0.2	0.2	0.2
EV/EBITDA (x)	6.1	5.6	4.9	4.7
EPS (W)	-87	331	2,065	3,101
CFPS (W)	14,460	16,010	17,883	19,461
BPS (W)	142,610	152,726	153,661	156,113
DPS (W)	750	750	750	750
Dividend payout ratio (%)	1,119.3	196.7	35.1	23.4
Dividend yield (%)	3.6	2.5	2.5	2.5
Revenue growth (%)	-10.4	-1.2	2.8	2.3
EBITDA growth (%)	-23.4	9.1	16.4	8.3
OP growth (%)	-80.0	73.8	118.9	31.1
EPS growth (%)	TTR	TTB	524.4	50.2
AR turnover (x)	8.5	9.1	9.4	9.5
Inventory turnover (x)	3.7	3.7	3.9	4.0
AP turnover (x)	15.6	14.8	15.0	15.0
ROA (%)	0.0	0.1	0.8	1.2
ROE (%)	-0.1	0.2	1.4	2.0
ROIC (%)	-0.1	1.8	1.8	2.3
Debt-to-equity ratio (%)	79.7	71.7	72.0	73.1
Current ratio (%)	148.8	160.7	159.4	156.4
Net debt-to-equity ratio (%)	42.7	33.3	33.7	35.9
Interest coverage ratio (x)	0.4	0.8	1.6	1.9

## Appendix 1

### Important disclosures and disclaimers

#### Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Steel (004020)	01/13/26	Buy	41,000
	07/08/25	Buy	46,000
	04/02/25	Buy	36,000



#### 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	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)

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