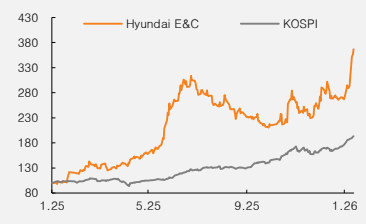


(Maintain)	Buy
Target price	▲ W115,000
Current price (1/14/26)	W94,900
Upside	21.2%

OP (25F, Wbn)	645
Consensus OP (25F, Wbn)	636
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	35.0
P/E (25F, x)	23.3
Market P/E (25F, x)	16.2
KOSPI	4,723.10

Market cap (Wbn)	10,568
Shares (mn)	111
Free float (%)	65.1
Foreign ownership (%)	22.1
Beta (12M)	1.29
52-week low (W)	25,900
52-week high (W)	94,900

(%)	1M	6M	12M
Absolute	21.7	33.3	264.3
Relative	7.3	-9.6	92.6



Mirae Asset Securities Co., Ltd.

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Hyundai E&C

Expecting visible progress in overseas nuclear business and valuation expansion

4Q25 preview: In-line results likely

For 4Q25, we expect Hyundai E&C to post consolidated revenue of W7.87tr (+8.6% YoY) and operating profit of W110.5bn (turning to profit YoY), with the latter broadly meeting the consensus (W112.7bn). We estimate that the quarter included a partial write-back of large-scale expenses previously booked in relation to the Marjan and Jafurah projects in Saudi Arabia, following successful cost claims. Our estimates for the quarter do not assume any further large-scale cost recognition at overseas sites. In the housing segment, we believe that cost ratio continued to improve on the completion of several low-margin housing projects (presold in 2021–22). Meanwhile, pretax profit likely saw a boost from FX valuation gains amid a rise in the USD/KRW rate.

2026 outlook: Nuclear business likely to deliver meaningful results

In 2026, we expect visible progress in the overseas nuclear business, with additional orders likely to materialize in relation to the Palisades small modular reactor (SMR) project (1Q26), the Fermi America large-scale nuclear reactor project (units 2-4; 2H26), and the Bulgaria nuclear plant project (2H26). Together, full-year order intake from these three pipelines is likely to exceed 40% of the company's current order backlog (roughly W95tr). While the overseas unit has recognized significant losses in the conventional plant segment (e.g., the Marjan and Jafurah projects), we expect the company to deliver solid profitability in the nuclear plant segment, supported by its experience in the domestic market and the UAE (Barakah).

Lift TP by 34% to W115,000; maintain Buy and retain as our top pick

We maintain our Buy rating on Hyundai E&C and retain the stock as our top pick in the sector. We raise our target price to W115,000 (from W86,000), as we shifted our valuation base year from 2025 to 2026 and revised up our target P/B to 1.49x—the average multiple in 2012–14, when overseas order growth was accelerating—to reflect the potential for overseas business expansion centered on the nuclear segment. Historically, the construction sector has garnered high multiples during periods when expectations for overseas business expansion and top-line growth were high.

Recently, global big tech firms (Meta, etc.) have highlighted nuclear power, including SMRs, as a means of securing stable power supply, bringing increasing attention to the sector. While Team Korea's direct expansion into the North American and European nuclear markets remains limited, Hyundai E&C's collaboration with US partners has boosted expectations for tangible outcomes across the nuclear value chain, contributing to a sharp rise in its share price. Beyond the US, we expect visibility to improve on Team Korea-related nuclear opportunities in Saudi Arabia, Romania, and Turkiye as well as projects in Slovenia and Finland in partnership with Westinghouse.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	29,651	32,670	30,871	30,138	30,879
OP (Wbn)	785	-1,263	645	794	940
OP margin (%)	2.6	-3.9	2.1	2.6	3.0
NP (Wbn)	536	-169	338	470	554
EPS (W)	4,767	-1,500	3,009	4,178	4,924
ROE (%)	6.8	-2.1	4.2	5.6	6.2
P/E (x)	7.3	-	23.3	22.7	19.3
P/B (x)	0.5	0.4	1.0	1.2	1.2
Dividend yield (%)	1.7	2.4	1.1	0.8	0.8

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Hyundai E&C: Quarterly earnings

(Wbn)

	4Q24	1Q25	2Q25	3Q25	4Q25F	YoY	QoQ	Consensus	Diff.
Revenue	7,247	7,456	7,721	7,826	7,869	8.6%	0.5%	7,726	1.9%
OP	-1,776	214	217	104	110	TTB	6.7%	113	-2.0%
Pretax profit	-1,621	205	200	84	153	TTB	82.2%	115	33.0%
NP attributable to owners of the parent	-525	120	94	44	80	TTB	83.0%	88	-9.4%
OP margin	-24.5%	2.9%	2.8%	1.3%	1.4%			1.5%	
Pretax margin	-22.4%	2.8%	2.6%	1.1%	1.9%			1.5%	
Net margin attributable to owners of the parent	-7.2%	1.6%	1.2%	0.6%	1.0%			1.1%	

Source: Company data, FnGuide, Mirae Asset Securities Research

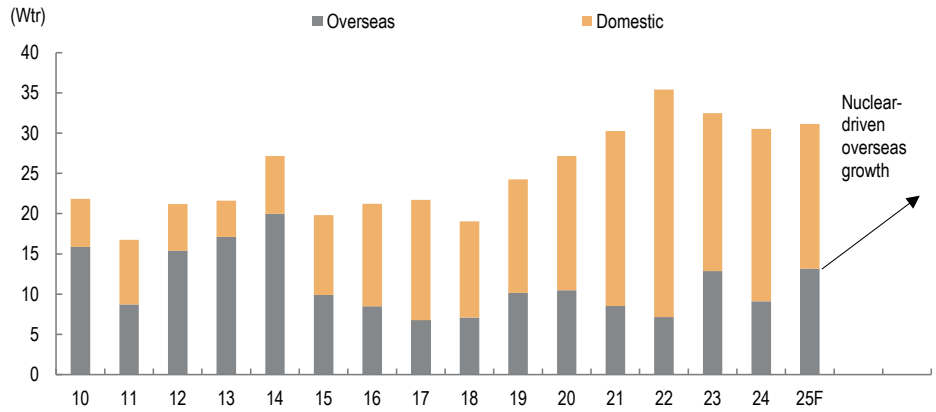
Table 2. Hyundai E&C: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25F	4Q25F	2025F	2026F
Revenue	8,545	8,621	8,257	7,247	32,670	7,456	7,721	7,826	7,869	30,871	30,138
Hyundai E&C	4,168	4,321	4,130	4,110	16,730	3,891	4,154	4,342	4,258	16,645	16,705
- Infra	434	370	555	444	1,803	419	421	491	469	1,800	1,871
- Building (ex-housing)	613	678	638	603	2,532	550	598	842	686	2,677	2,762
- Housing	2,177	2,257	1,964	1,984	8,382	1,748	1,805	1,713	1,755	7,022	6,817
- Plants/power	922	981	937	1,039	3,880	1,138	1,284	1,269	1,308	4,999	5,103
- Other	22	35	36	40	133	35	46	27	40	148	152
Hyundai Engineering	4,095	4,062	3,788	2,815	14,760	3,367	3,412	3,314	3,449	13,542	12,844
Other subsidiaries	282	238	338	322	1,180	198	154	170	162	684	589
COGS ratio	93.8%	96.0%	95.8%	119.9%	100.7%	93.1%	93.9%	95.0%	94.3%	94.1%	93.6%
Hyundai E&C	93.1%	96.6%	96.8%	105.4%	97.9%	94.6%	95.6%	95.9%	94.6%	95.2%	94.1%
Hyundai Engineering	95.2%	96.3%	95.9%	146.0%	105.4%	92.9%	93.1%	94.7%	94.8%	93.9%	93.8%
GP	533	342	348	-1,441	-217	514	468	390	447	1,818	1,939
Gross margin	6.2%	4.0%	4.2%	-19.9%	-0.7%	6.9%	6.1%	5.0%	5.7%	5.9%	6.4%
SG&A	282	195	234	335	1,046	300	251	286	336	1,174	1,144
SG&A ratio	3.3%	2.3%	2.8%	4.6%	3.2%	4.0%	3.3%	3.7%	4.3%	3.8%	3.8%
OP	251	147	114	-1,776	-1,263	214	217	104	110	645	794
Hyundai E&C	101	81	10	-408	-216	53	77	42	63	235	418
Hyundai Engineering	107	32	52	-1,431	-1,240	104	110	34	18	266	255
Other subsidiaries	42	35	52	63	192	57	30	28	29	144	122
OP margin	2.9%	1.7%	1.4%	-24.5%	-3.9%	2.9%	2.8%	1.3%	1.4%	2.1%	2.6%
Hyundai E&C	2.4%	1.9%	0.2%	-9.9%	-1.3%	1.4%	1.8%	1.0%	1.5%	1.4%	2.5%
Hyundai Engineering	2.6%	0.8%	1.4%	-50.9%	-8.4%	3.1%	3.2%	1.0%	0.5%	2.0%	2.0%
Other subsidiaries	15.1%	14.6%	15.3%	19.7%	16.3%	28.6%	19.6%	16.2%	18.2%	21.0%	20.7%
Pretax profit	303	248	85	-1,621	-986	205	200	84	153	642	854
Pretax margin	3.5%	2.9%	1.0%	-22.4%	-3.0%	2.8%	2.6%	1.1%	1.9%	2.1%	2.8%
NP attributable to owners of the parent	155	150	50	-525	-169	120	94	44	80	338	470
Net margin attributable to owners of the parent	1.8%	1.7%	0.6%	-7.2%	-0.5%	1.6%	1.2%	0.6%	1.0%	1.1%	1.6%

Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai E&C (consolidated): Annual overseas and domestic new orders



Source: Company data, Mirae Asset Securities Research

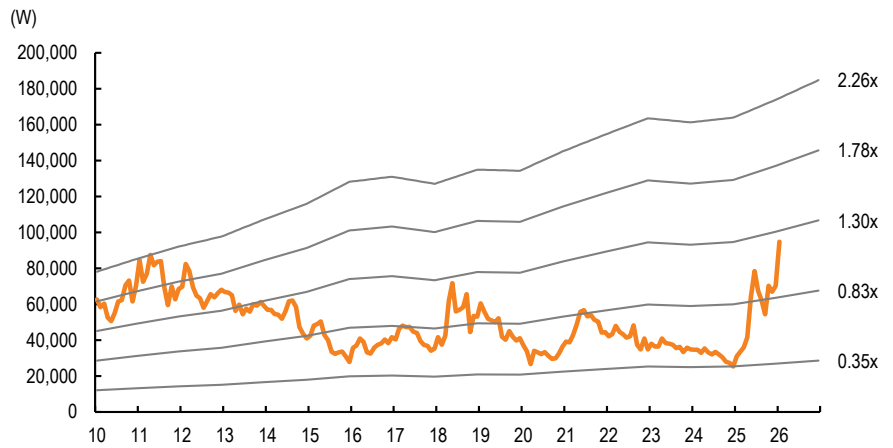
Table 3. Hyundai E&C: TP calculation

(W, x)

	Value	Notes
BPS	76,949	2026F
Target P/B	1.49	Avg. during 2012-14 (period of overseas order expansion)
Target price	115,000	Rounded
Current price	94,900	As of Jan. 14
Upside	21%	

Source: Mirae Asset Securities Research

Figure 2. Hyundai E&C: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Table 4. Hyundai E&C: Major nuclear power projects

	Country	Partner	Project/customer	Technology/model	Status
Large-scale nuclear	US	Fermi America	Matador	1 x AP1000	- FEED contract signed in Oct. 2025 for four units - US NRC is reviewing CL application - 2026 target for EPC contract
	Bulgaria	Westinghouse	Kozloduy 7/8	2 x AP1000	- Design contract signed in Nov. 2024; work is ongoing - Targeting completion by 2035 (after signing of the EPC contract)
	Slovenia	Westinghouse	Krsko 2	1 x AP1000	- Technical feasibility study has been completed
	Finland	Westinghouse	Fortum	AP1000	- EWA signed in Jun. 2025; work is underway
	Sweden	Westinghouse	Fortum	-	- Hyundai E&C-Westinghouse consortium was selected as a potential supplier in Mar. 2025
	Saudi Arabia	Team Korea	KA CARE	APR-1400/AP1000	- Discussions on bid participation are ongoing (KEPCO/KHNP)
	Romania	Team Korea	Cernavoda upgrade	CANDU 6 (EC6), 700MWe class	- Project was initiated in Sep. 2025 - KHNP to place orders with subcontractors like Hyundai E&C
	Turkey	Team Korea	Sinop	4 x 1400MW	- Nuclear cooperation MOU signed in Nov. 2025 (government-level) - Decision on project implementation is expected as early as 1H26 - KEPCO is leading efforts to secure project rights
SMR	US	Holtec	Palisades	2 x SMR-300	- Limited construction license application is under review - EPC contract/construction permit application expected in 2026
	US	Holtec	Oyster Creek	SMR-160	- Holtec SMR-160 commercialization agreement signed in 2021 - Planned initial deployment at the Oyster Creek site in New Jersey
	UK	Holtec	Cottam	SMR-300	- Plan to build 1GW data center + SMRs announced in Sep. 2025 - Targeting operation in 2030

Source: Media reports, Mirae Asset Securities Research

Hyundai E&C (000720 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	32,670	30,871	30,138	30,879
Cost of revenue	32,887	29,053	28,199	28,772
GP	-217	1,818	1,939	2,107
SG&A expenses	1,046	1,174	1,144	1,167
OP (adj.)	-1,263	645	794	940
OP	-1,263	645	794	940
Non-operating profit	277	-3	60	93
Net financial income	116	81	57	59
Net income from associates	6	-6	-3	1
Pretax profit	-986	642	854	1,033
Income tax	-219	141	252	305
Profit from continuing operations	-766	501	602	728
Profit from discontinued operations	0	0	0	0
NP	-766	501	602	728
Attributable to owners	-169	338	470	554
Attributable to minority interests	-598	163	132	175
Total comprehensive income	-690	492	718	808
Attributable to owners	-44	293	570	641
Attributable to minority interests	-646	200	148	167
EBITDA	-1,042	851	1,003	1,152
FCF	-298	-909	555	581
EBITDA margin (%)	-3.2	2.8	3.3	3.7
OP margin (%)	-3.9	2.1	2.6	3.0
Net margin (%)	-0.5	1.1	1.6	1.8

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	21,101	21,329	21,782	22,193
Cash & equivalents	5,130	4,808	5,175	5,482
AR & other receivables	6,136	6,664	6,690	6,723
Inventory	777	643	652	681
Other current assets	9,058	9,214	9,265	9,307
Non-current assets	5,905	5,845	5,930	6,061
Investments in associates	168	198	202	208
PP&E	1,289	1,282	1,303	1,332
Intangible assets	751	770	774	782
Total assets	27,005	27,175	27,712	28,254
Current liabilities	14,664	13,982	13,950	13,842
AP & other payables	5,558	5,922	5,990	6,039
Short-term financial liabilities	1,932	2,103	2,034	1,926
Other current liabilities	7,174	5,957	5,926	5,877
Non-current liabilities	2,672	3,205	3,146	3,077
Long-term financial liabilities	1,712	2,131	2,081	2,056
Other non-current liabilities	960	1,074	1,065	1,021
Total liabilities	17,336	17,187	17,096	16,919
Equity attributable to owners	8,025	8,154	8,650	9,193
Capital stock	562	562	562	562
Capital surplus	1,095	1,095	1,095	1,095
Retained earnings	6,130	6,404	6,784	7,247
Minority interests	1,644	1,834	1,966	2,141
Shareholders' equity	9,669	9,988	10,616	11,334

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-119	-722	772	810
NP	-766	501	602	728
Non-cash income/expenses	258	423	399	453
Depreciation	211	194	197	199
Amortization	10	11	12	13
Other	37	218	190	241
Chg. in working capital	588	-1,693	-38	-130
Chg. in AR & other receivables	-1,540	-2,491	-2	0
Chg. in inventory	43	137	-9	-28
Chg. in AP & other payables	1,621	-700	29	23
Income tax	-327	-75	-252	-305
Cash flow from investing activities	212	3	-173	-250
Chg. in PP&E	-173	-170	-217	-229
Chg. in intangible assets	-15	-18	-16	-21
Chg. in financial assets	90	-37	-34	-36
Other	310	228	94	36
Cash flow from financing activities	734	642	-209	-223
Chg. in financial liabilities	1,101	590	-119	-133
Chg. in equity	0	0	0	0
Dividends	-95	-69	-90	-90
Other	-272	121	0	0
Chg. in cash	925	-322	366	307
Beginning balance	4,206	5,130	4,808	5,175
Ending balance	5,130	4,808	5,175	5,482

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

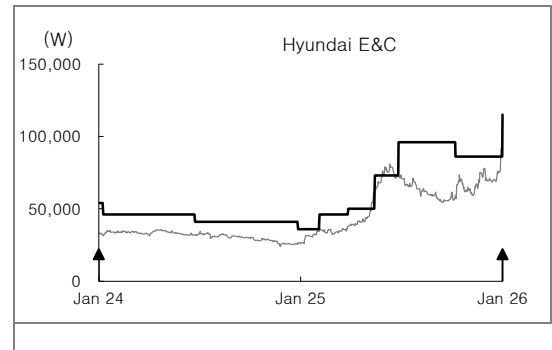
	2024	2025F	2026F	2027F
P/E (x)	-	23.3	22.7	19.3
P/CF (x)	-	8.5	10.7	9.0
P/B (x)	0.4	1.0	1.2	1.2
EV/EBITDA (x)	-	9.7	10.6	9.0
EPS (W)	-1,500	3,009	4,178	4,924
CFPS (W)	-4,522	8,223	8,905	10,507
BPS (W)	71,394	72,539	76,949	81,784
DPS (W)	600	800	800	800
Dividend payout ratio (%)	-8.7	17.8	14.8	12.2
Dividend yield (%)	2.4	1.1	1.1	1.1
Revenue growth (%)	10.2	-5.5	-2.4	2.5
EBITDA growth (%)	TTR	TTB	17.9	14.9
OP growth (%)	TTR	TTB	23.2	18.3
EPS growth (%)	TTR	TTB	38.8	17.9
AR turnover (x)	9,432.7	5,707.9	4,181.0	3,684.2
Inventory turnover (x)	41.0	43.5	46.5	46.3
AP turnover (x)	8.2	7.1	6.8	6.9
ROA (%)	-3.0	1.8	2.2	2.6
ROE (%)	-2.1	4.2	5.6	6.2
ROIC (%)	-14.3	7.3	7.2	8.4
Debt-to-equity ratio (%)	179.3	172.1	161.0	149.3
Current ratio (%)	143.9	152.6	156.1	160.3
Net debt-to-equity ratio (%)	-23.1	-14.7	-18.6	-21.4
Interest coverage ratio (x)	-12.6	5.2	5.8	7.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai E&C (000720)	01/15/26	Buy	115,000
	10/22/25	Buy	86,000
	07/11/25	Buy	96,000
	05/29/25	Buy	73,000
	04/11/25	Buy	50,000
	02/18/25	Buy	46,000
	01/10/25	Buy	36,000
	07/08/24	Buy	41,000
	01/24/24	Buy	46,000
	11/23/23	Buy	54,000



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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