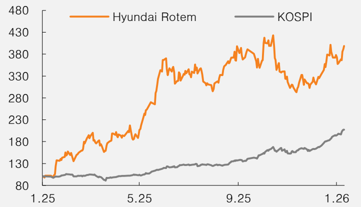
MIRAE ASSET Securities

Equity Research
February 2, 2026

(Maintain)	**Buy**
Target price	**W300,000**
Current price (1/30/26)	W230,500
Upside	30.2%

OP (25, Wbn)	1,006
Consensus OP (25F, Wbn)	1,056
EPS growth (25, %)	90.0
Market EPS growth (25F, %)	36.0
P/E (25, x)	26.5
Market P/E (25F, x)	17.9
KOSPI	5,224.36
Market cap (Wbn)	25,157
Shares (mn)	109
Free float (%)	66.2
Foreign ownership (%)	33.5
Beta (12M)	1.37
52-week low (W)	56,900
52-week high (W)	244,500

(%)	1M	6M	12M
Absolute	22.7	16.1	289.4
Relative	-1.0	-27.7	89.1



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064350 KS · Defense/Aerospace

Hyundai Rotem

Growth trajectory remains intact

4Q25 review: OP misses consensus by 16.4%

For 4Q25, Hyundai Rotem reported revenue of W1.6tr (+12.8% YoY; 6.4% below the consensus), operating profit of W267.5bn (+65.4% YoY; 16.4% below the consensus), and an OP margin of 16.5%. The consensus miss was mainly driven by the transition to the EC2 phase of the K2 tank program in Poland. For the defense solutions division, we estimate revenue at W859.9bn (-4.3% YoY) and operating profit at W250.7bn (-13.9% YoY; OP margin of 29.2%). Defense solutions OP margin likely improved 1%p QoQ, supported by a 2%p rise in the export margin (from 34% in 3Q25 to 36% in 4Q25). That said, as the margin recovery has been slower than expected, we now project 40%+ export margins to become visible from 2H26 (rather than earlier).

2026 outlook: Abundant defense export momentum and rail solutions recovery

In 2026, we expect Hyundai Rotem to sign defense export deals totaling approximately W20tr. The deals likely to materialize soonest are contracts with Peru (W2.8tr; 1Q26) and Iraq (W9.2tr; 2Q26). A primary contract with Peru (54 K2 main battle tanks and 141 K808 wheeled armored vehicles) is expected to be signed in March, while Iraq is reviewing the introduction of 250 K2 tanks. Also, Romania is expected to order 200–250 K2 units (W9tr) in 2H26 (with some local media reports suggesting a deal could be signed earlier, in 1H26). Beyond near-term deals, the growing pipeline of large-scale export opportunities—including remaining volumes for Poland (640 K2 units; W20tr+), Saudi Arabia (500 K2 units; W12.5tr), and Morocco (400 K2 units; W10tr)—is positive.

We also expect the rail solutions division to turn around in 2026. Revenue recognition has begun for overseas projects secured in 2023, including Australia's Queensland Train Manufacturing Program (W1.2tr), a high-speed rail project in Uzbekistan (W275.3bn), and the supply of additional commuter rail trains for the Massachusetts Bay Transportation Authority (W241.4bn). We expect the steepest growth to occur in 2027-28, driven by the completion of domestic projects and an increasing contribution from overseas projects.

Maintain Buy and TP of W300,000

We maintain our Buy rating and target price of W300,000 on Hyundai Rotem. The defense export margin recovery is likely to take longer than previously anticipated, prompting us to lower our margin assumptions. Accordingly, we cut our operating profit forecasts by 11.7% for 2026 and 3.1% for 2027, though we note that they remain 13.4% and 35.8% above the consensus estimates, respectively. Backed by its robust export pipeline, the company's medium/long-term growth outlook remains solid. Moreover, if follow-up export orders or early deliveries materialize, Hyundai Rotem would have the most visible EPS upside among the five major defense companies.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	3,587	4,377	5,839	7,754	10,289
OP (Wbn)	210	457	1,006	1,489	2,431
OP margin (%)	5.9	10.4	17.2	19.2	23.6
NP (Wbn)	161	407	773	1,141	1,863
EPS (W)	1,475	3,728	7,082	10,456	17,067
ROE (%)	10.1	21.8	30.0	31.1	36.2
P/E (x)	18.0	13.3	26.5	22.0	13.5
P/B (x)	1.7	2.7	6.6	5.9	4.1
Dividend yield (%)	0.4	0.4	0.1	0.1	0.1

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

Table 1. 4Q25 review

(Wbn)

	4Q24	3Q25	4Q25			Mirae Asset		Consensus	
			Actual	QoQ (%, %p)	YoY (%, %p)	Est.	Diff.	Est.	Diff.
Revenue	1,441	1,620	1,626	0.4	12.8	1,647	-1.3	1,737	-6.4
OP	162	278	267	-3.7	65.4	346	-22.7	320	-16.4
NP	145	198	225	13.6	55.3	251	-10.2	247	-8.7
OP margin (%)	11.2	17.1	16.5	-0.7	5.2	21.0	-4.6	18.4	-2.0
Net margin (%)	10.1	12.3	13.9	1.6	3.8	15.2	-1.4	14.2	-0.4
Revenue by business									
Rail solutions	419	541	619	14.5	47.6				
Defense solutions	898	936	860	-8.1	-4.3				
Eco-plants	123	143	147	2.6	18.9				
Defense share	62.3	57.8	52.9						

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2025	2026F	2027F	2025F	2026F	2027F	2025	2026F	2027F
Order backlog	29,774	44,351	51,829	29,450	45,048	67,528	1.1%	-1.5%	-23.2%
Order backlog/revenue (years)	5.1	5.7	5.0	5.0	6.0	6.9	2.0%	-4.7%	-27.0%
New orders	16,025	22,332	17,767	16,144	23,156	28,566	-0.7%	-3.6%	-37.8%
New orders/revenue (years)	2.7	2.9	1.7	2.8	3.1	2.9	-2.0%	-7.1%	-40.5%
Revenue	5,839	7,754	10,289	5,861	7,558	9,843	-0.4%	2.6%	4.5%
OP	1,006	1,489	2,431	1,084	1,686	2,509	-7.2%	-11.7%	-3.1%
OP margin (%)	17.2	19.2	23.6	18.5	22.3	25.5	-1.3%p	-3.1%p	-1.9%p
NP attr. to owners of the parent	773	1,141	1,863	798	1,250	1,855	-3.1%	-8.7%	0.4%
Net margin attr. to owners of the parent (%)	13.2	14.7	18.1	13.6	16.5	18.8	-0.4%p	-1.8%p	-0.7%p
EPS (W)	7,082	10,456	17,067	7,312	11,452	17,000	-3.1%	-8.7%	0.4%

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn)

		1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2025	2026F	2027F	2028F
Order backlog	**Total**	21,119	21,637	29,609	29,774	32,121	38,771	37,765	44,351	29,774	44,351	51,829	59,712
	Rail solutions	16,861	18,256	18,003	18,453	18,811	19,084	19,323	19,565	18,453	19,565	20,646	23,227
	Defense solutions	3,399	2,544	10,790	10,518	12,509	18,898	17,677	24,048	10,518	24,048	30,563	35,971
	Eco-plants	859	837	816	802	801	789	766	737	802	737	620	514
Revenue	**Total**	1,176	1,418	1,620	1,626	1,488	1,825	2,151	2,290	5,839	7,754	10,289	11,657
	Rail solutions	403	527	541	619.1	586	670	705	701	2,090	2,663	3,419	3,590
	Defense solutions	658	761	936	859.9	769	1,011	1,291	1,428	3,215	4,500	6,216	7,345
	Eco-plants	116	129	143	146.6	133	144	155	160	534	592	654	722
Growth (%)	**Total**	57.3	29.5	48.1	12.8	26.5	28.7	32.8	40.9	33.4	32.8	32.7	13.3
	Rail solutions	45.6	34.7	32.4	47.6	45.6	27.1	30.4	13.3	34.3	27.4	28.4	5.0
	Defense solutions	106.9	34.9	60.1	-4.3	16.9	32.8	37.9	66.1	35.9	39.9	38.1	18.2
	Eco-plants	-24.6	-6.9	42.2	18.9	14.8	11.3	8.5	9.4	11.0	10.8	10.6	10.4
OP		203	258	278	267	206	315	455	514	1,006	1,489	2,431	2,957
YoY (%)		354.0	128.4	102.1	65.4	1.4	22.2	63.7	92.2	120.3	48.1	63.2	21.6
OP margin (%)		17.2	18.2	17.1	16.5	13.8	17.3	21.1	22.5	17.2	19.2	23.6	25.4
NP attr. to owners of the parent		158	191	198	225	162	242	345	392	773	1,141	1,863	2,294
YoY (%)		181.6	88.1	90.5	55.3	2.0	27.1	73.9	73.9	90.0	47.6	63.2	23.1
Net margin attr. to owners of the parent (%)		13.5	13.4	12.3	13.9	10.9	13.3	16.1	17.1	13.2	14.7	18.1	19.7

Source: Mirae Asset Securities Research estimates

Hyundai Rotem (064350 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**4,377**	**5,839**	**7,754**	**10,289**
Cost of revenue	**3,548**	**4,433**	**5,788**	**7,385**
GP	**829**	**1,406**	**1,966**	**2,904**
SG&A expenses	**372**	**400**	**477**	**473**
OP (adj.)	**457**	**1,006**	**1,489**	**2,431**
OP	**457**	**1,006**	**1,489**	**2,431**
Non-operating profit	**53**	**-2**	**-36**	**-59**
Net financial income	11	24	33	45
Net income from associates	0	12	-70	-105
Pretax profit	510	1,004	1,453	2,372
Income tax	104	234	314	513
Profit from continuing operations	405	770	1,139	1,859
Profit from discontinued operations	0	0	0	0
NP	**405**	**770**	**1,139**	**1,859**
Attributable to owners	407	773	1,141	1,863
Attributable to minority interests	-2	-2	-2	-4
Total comprehensive income	**373**	**1,086**	**1,139**	**1,859**
Attributable to owners	376	1,092	1,144	1,868
Attributable to minority interests	-3	-5	-6	-9
EBITDA	504	1,065	1,557	2,514
FCF	61	34	387	855
EBITDA margin (%)	11.5	18.2	20.1	24.4
OP margin (%)	10.4	17.2	19.2	23.6
Net margin (%)	9.3	13.2	14.7	18.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**3,686**	**4,388**	**6,182**	**8,440**
Cash & equivalents	472	93	338	1,138
AR & other receivables	965	1,149	1,900	2,290
Inventory	316	591	916	1,380
Other current assets	1,933	2,555	3,028	3,632
Non-current assets	**1,599**	**2,225**	**2,447**	**2,814**
Investments in associates	1	1	2	2
PP&E	1,292	1,903	2,088	2,420
Intangible assets	104	128	148	179
Total assets	**5,285**	**6,613**	**8,629**	**11,254**
Current liabilities	**3,020**	**3,263**	**4,054**	**4,766**
AP & other payables	525	590	759	914
Short-term financial liabilities	329	26	-61	-59
Other current liabilities	2,166	2,647	3,356	3,911
Non-current liabilities	**256**	**280**	**387**	**463**
Long-term financial liabilities	22	17	17	17
Other non-current liabilities	234	263	370	446
Total liabilities	**3,276**	**3,543**	**4,441**	**5,230**
Equity attributable to owners	**2,045**	**3,111**	**4,230**	**6,070**
Capital stock	546	546	546	546
Capital surplus	520	520	520	520
Retained earnings	689	1,442	2,562	4,403
Minority interests	**-36**	**-40**	**-42**	**-46**
Shareholders' equity	**2,009**	**3,071**	**4,188**	**6,024**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**142**	**255**	**617**	**1,245**
NP	405	770	1,139	1,859
Non-cash income/expenses	282	323	348	551
Depreciation	33	40	45	57
Amortization	14	20	22	26
Other	235	263	281	468
Chg. in working capital	-541	-709	-589	-696
Chg. in AR & other receivables	-552	-161	-748	-376
Chg. in inventory	-153	-276	-325	-464
Chg. in AP & other payables	77	88	126	125
Income tax	-17	-152	-314	-513
Cash flow from investing activities	**233**	**-298**	**-248**	**-425**
Chg. in PP&E	-81	-220	-230	-390
Chg. in intangible assets	-30	-46	-42	-57
Chg. in financial assets	314	-42	23	22
Other	30	10	1	0
Cash flow from financing activities	**-300**	**-323**	**-109**	**-20**
Chg. in financial liabilities	-244	-308	-87	2
Chg. in equity	0	0	0	0
Dividends	-11	-22	-22	-22
Other	-45	7	0	0
Chg. in cash	**76**	**-380**	**245**	**800**
Beginning balance	396	472	93	338
Ending balance	472	93	338	1,138

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

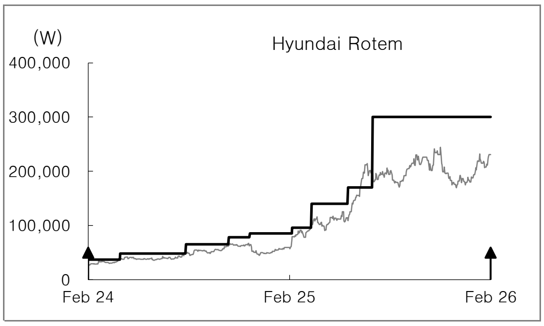
	2024	2025F	2026F	2027F
P/E (x)	13.3	26.5	22.0	13.5
P/CF (x)	7.9	18.8	16.9	10.4
P/B (x)	2.7	6.6	5.9	4.1
EV/EBITDA (x)	9.9	18.9	15.7	9.4
EPS (W)	3,728	7,082	10,456	17,067
CFPS (W)	6,298	10,018	13,621	22,078
BPS (W)	18,737	28,500	38,755	55,622
DPS (W)	200	200	200	200
Dividend payout ratio (%)	5.4	2.8	1.9	1.2
Dividend yield (%)	0.4	0.1	0.1	0.1
Revenue growth (%)	22.0	33.4	32.8	32.7
EBITDA growth (%)	101.4	111.5	46.1	61.5
OP growth (%)	117.4	120.3	48.1	63.2
EPS growth (%)	152.7	90.0	47.6	63.2
AR turnover (x)	7.0	5.9	5.3	5.1
Inventory turnover (x)	15.0	12.9	10.3	9.0
AP turnover (x)	7.9	9.7	10.6	11.0
ROA (%)	7.7	13.0	14.9	18.7
ROE (%)	21.8	30.0	31.1	36.2
ROIC (%)	22.7	32.9	35.3	43.5
Debt-to-equity ratio (%)	163.1	115.4	106.1	86.8
Current ratio (%)	122.1	134.5	152.5	177.1
Net debt-to-equity ratio (%)	-20.9	-12.7	-16.6	-24.4
Interest coverage ratio (x)	27.5	133.3	12,442.2	-1,193.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Rotem (064350)	07/03/25	Buy	300,000
	05/19/25	Buy	170,000
	03/14/25	Buy	140,000
	02/07/25	Buy	96,000
	11/22/24	Buy	85,000
	10/15/24	Buy	78,000
	07/29/24	Buy	65,000
	04/01/24	Buy	48,000
	09/20/23	Buy	37,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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