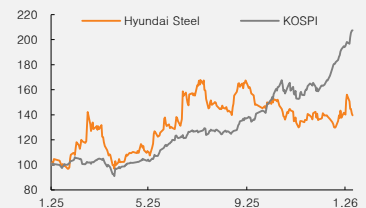


(Maintain)	Buy
Target price	W41,000
Current price (1/30/26)	W31,250
Upside	31.2%

OP (25P, Wbn)	219
Consensus OP (25F, Wbn)	295
EPS growth (25P, %)	RR
Market EPS growth (25F, %)	36.0
P/E (25P, x)	-
Market P/E (25F, x)	17.9
KOSPI	5,224.36

Market cap (Wbn)	4,170
Shares (mn)	133
Free float (%)	62.6
Foreign ownership (%)	21.9
Beta (12M)	0.77
52-week low (W)	21,700
52-week high (W)	37,600

(%)	1M	6M	12M
Absolute	0.6	-12.7	33.3
Relative	-18.8	-45.6	-35.3



Mirae Asset Securities Co., Ltd.

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Hyundai Steel

Standalone earnings improve markedly, but subsidiary results disappoint

4Q25 review: OP misses consensus by a wide margin

For 4Q25, Hyundai Steel reported consolidated revenue of W5.49tr (-2.2% YoY) and operating profit of W43.2bn (swinging to black YoY; well below the consensus of W107.2bn). Sales volume declined 4% YoY to 4.03mn tonnes (-7% YoY for flat products; +3% YoY for long products). Despite lower revenue, standalone operating profit exceeded the W100bn mark, supported by improved spreads. In contrast, operating profit at consolidated subsidiaries swung to a loss QoQ (-W62.5bn vs. +W46.1bn in 3Q25), due to the impact of US tariffs imposed on Hyundai Steel Pipe America.

2026 volume guidance: +1.8% YoY; US EAF investment to commence

For 2026, Hyundai Steel guided a 1.8% YoY increase in standalone sales volume (to 17.35mn tonnes). Volume growth should be driven by: 1) mass production of third-generation automotive steel sheet starting from 1Q26; 2) global volume expansion leveraging the Pune steel service center (SSC) in India; and 3) broader applications for steel products in offshore wind and nuclear power projects. Meanwhile, exports of long products to the US, which began in 4Q25, appear to be partially offsetting the impact of subdued domestic demand.

The firm guided 2026 capex at W2tr, including roughly W0.5tr related to the US Louisiana EAF plant (vs. approximately W1.4tr in 2025). While total investment for the US facility is hefty at around US\$1.5bn, we believe funding concerns should ease going forward, given: 1) the long investment timeline (with major capex scheduled for 2027–28); 2) annual EBITDA of W2tr or greater; and 3) the planned sale of subsidiaries. Following the commencement of commercial operations at the US EAF plant in 2029, we estimate annual equity-method gains at around W50–60bn.

Maintain Buy and TP of W41,000

We maintain our Buy rating on Hyundai Steel with a target price of W41,000 (trading at a 2026F P/B of 0.21x). We expect earnings normalization to continue into 2026, supported by the domestic price recovery following the imposition of antidumping duties on hot-rolled steel.

That said, we believe a meaningful near-term recovery is unlikely, ahead of China's Two Sessions in Mar. 2026. While production cuts in China are ongoing, clear signs of a domestic demand recovery (particularly in the construction and real estate sectors) will be a prerequisite for a more sustained cyclical upturn.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	25,915	23,226	22,733	23,741	24,292
OP (Wbn)	798	159	219	607	784
OP margin (%)	3.1	0.7	1.0	2.6	3.2
NP (Wbn)	461	-12	-7	276	429
EPS (W)	3,456	-87	-52	2,069	3,211
ROE (%)	2.4	-0.1	0.0	1.4	2.2
P/E (x)	10.6	-	-	15.1	9.7
P/B (x)	0.3	0.1	0.2	0.2	0.2
Dividend yield (%)	2.7	3.6	1.6	1.6	1.6

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	4Q25P	YoY	QoQ	Consensus	Diff.
Revenue	5,613	5,563	5,946	5,734	5,490	-2.2%	-4.3%	5,738	-4.3%
OP	-46	-19	102	93	43	TTB	-53.6%	107	-59.7%
Pretax profit	-66	-67	6	30	-12	TTB	TTR	49	-124.5%
NP attributable to owners of the parent	-18	-55	34	17	-3	TTB	TTR	34	-107.8%
OP margin	-0.8%	-0.3%	1.7%	1.6%	0.8%			1.9%	
Pretax margin	-1.2%	-1.2%	0.1%	0.5%	-0.2%			0.9%	
Net margin	-0.3%	-1.0%	0.6%	0.3%	0.0%			0.6%	

Source: Company data, FnGuide, Mirae Asset Securities Research

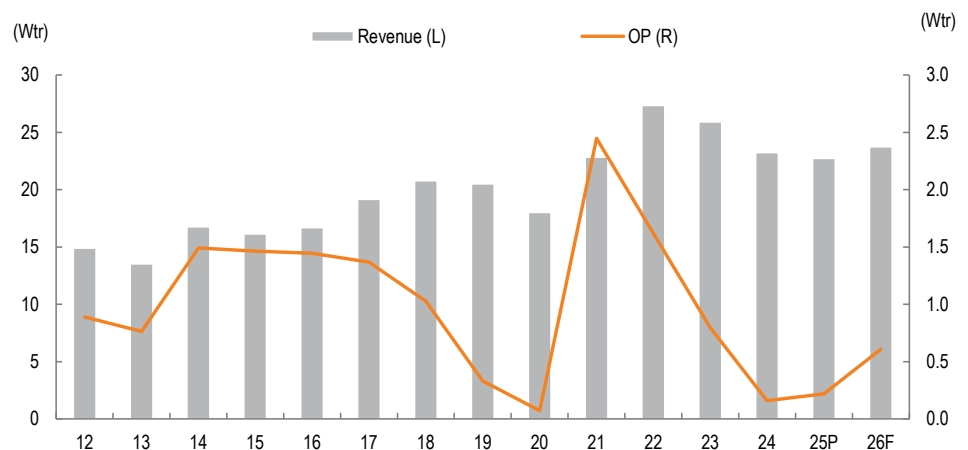
Table 2. Hyundai Steel: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25P	2025P	2026F
Revenue	5,948	6,041	5,624	5,613	23,226	5,563	5,946	5,734	5,490	22,733	23,741
- Hyundai Steel (standalone)	4,819	4,852	4,463	4,483	18,618	4,290	4,680	4,533	4,298	17,800	18,709
- Subsidiaries	1,128	1,190	1,161	1,129	4,609	1,274	1,266	1,202	1,192	4,933	5,032
COGS	5,583	5,647	5,259	5,343	21,832	5,272	5,534	5,309	5,114	21,229	21,802
COGS ratio	93.9%	93.5%	93.5%	95.2%	94.0%	94.8%	93.1%	92.6%	93.2%	93.4%	91.8%
GP	365	394	365	270	1,394	292	412	425	375	1,504	1,939
SG&A	309	296	314	316	1,234	311	310	332	332	1,285	1,331
SG&A ratio	5.2%	4.9%	5.6%	5.6%	5.3%	5.6%	5.2%	5.8%	6.1%	5.7%	5.6%
OP	56	98	52	-46	159	-19	102	93	43	219	607
- Hyundai Steel (standalone)	89	46	32	-152	15	-56	-7	47	106	89	467
- Subsidiaries	-33	52	19	106	145	37	109	46	-62	130	141
OP margin	0.9%	1.6%	0.9%	-0.8%	0.7%	-0.3%	1.7%	1.6%	0.8%	1.0%	2.6%
- Hyundai Steel (standalone)	1.8%	0.9%	0.7%	-3.4%	0.1%	-1.3%	-0.2%	1.0%	2.5%	0.5%	2.5%
- Subsidiaries	-2.9%	4.4%	1.7%	9.4%	3.1%	2.9%	8.6%	3.8%	-5.2%	2.6%	2.8%
Pretax profit	8	55	-56	-66	-59	-67	6	30	-12	-43	371
Pretax margin	0.1%	0.9%	-1.0%	-1.2%	-0.3%	-1.2%	0.1%	0.5%	-0.2%	-0.2%	1.6%
NP attributable to owners of the parent	32	-7	-18	-18	-12	-55	34	17	-3	-7	276
Net margin attributable to owners of the parent	0.5%	-0.1%	-0.3%	-0.3%	-0.1%	-1.0%	0.6%	0.3%	0.0%	0.0%	1.2%

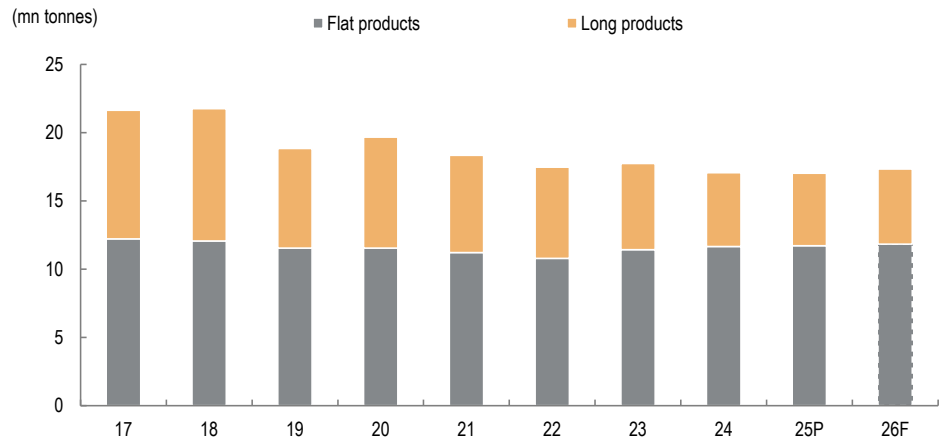
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai Steel: Revenue and OP



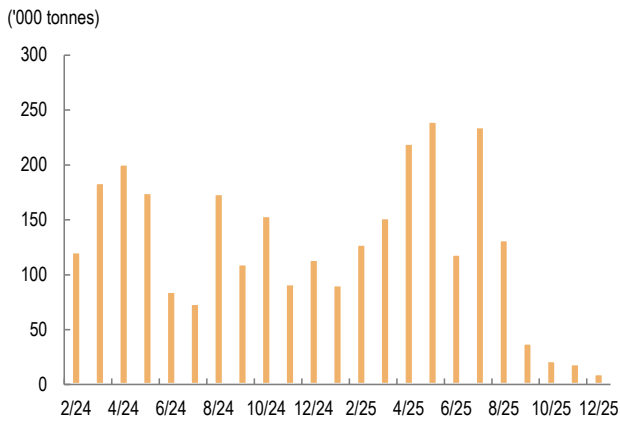
Source: Company data, Mirae Asset Securities Research

Figure 2. Hyundai Steel: Sales trend and outlook by category



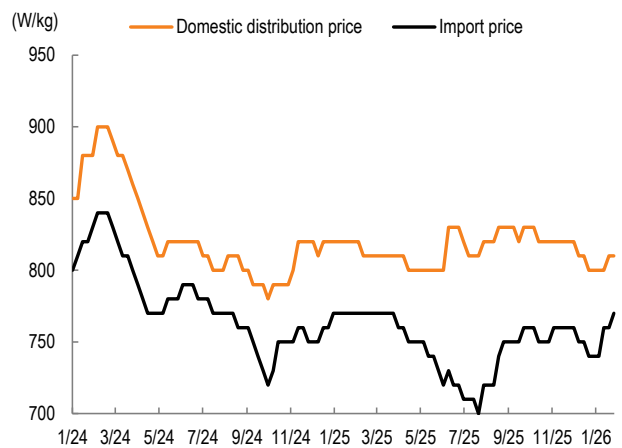
Source: Company data, Mirae Asset Securities Research estimates

Figure 3. Korea: Chinese HRC imports (monthly)



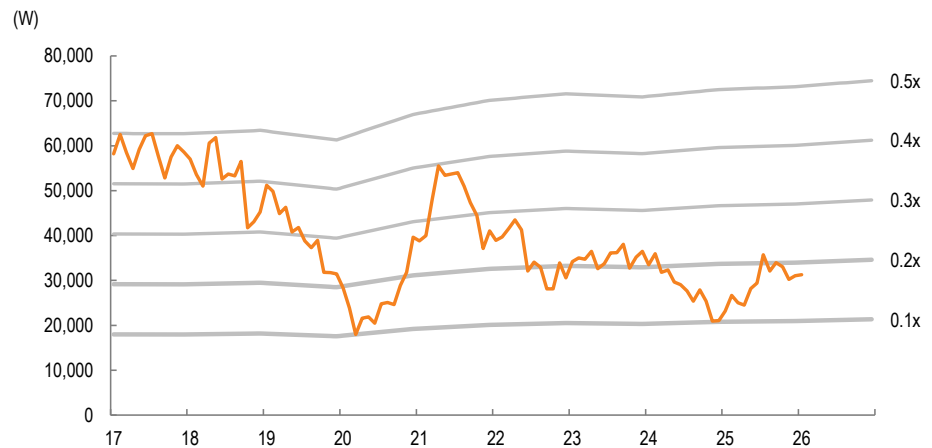
Source: KOSA, Mirae Asset Securities Research

Figure 4. Korea: Domestic and imported HRC price trends



Source: SteelDaily, Mirae Asset Securities Research

Figure 5. Hyundai Steel: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Hyundai Steel (004020 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	23,226	22,733	23,741	24,292
Cost of revenue	21,832	21,229	21,802	22,170
GP	1,394	1,504	1,939	2,122
SG&A expenses	1,234	1,285	1,331	1,338
OP (adj.)	159	219	607	784
OP	159	219	607	784
Non-operating profit	-218	-262	-236	-216
Net financial income	-308	-273	-279	-304
Net income from associates	12	1	5	7
Pretax profit	-59	-43	371	568
Income tax	-68	-45	89	131
Profit from continuing operations	9	1	282	437
Profit from discontinued operations	0	0	0	0
NP	9	1	282	437
Attributable to owners	-12	-7	276	429
Attributable to minority interests	20	8	6	9
Total comprehensive income	-31	-645	230	449
Attributable to owners	-49	-639	227	444
Attributable to minority interests	18	-5	3	6
EBITDA	1,870	1,982	2,374	2,561
FCF	105	1,460	277	-48
EBITDA margin (%)	8.1	8.7	10.0	10.5
OP margin (%)	0.7	1.0	2.6	3.2
Net margin (%)	-0.1	0.0	1.2	1.8

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,777	2,598	2,006	2,198
NP	9	1	282	437
Non-cash income/expenses	1,921	2,061	2,102	2,178
Depreciation	1,621	1,669	1,673	1,681
Amortization	90	94	94	95
Other	210	298	335	402
Chg. in working capital	276	734	-43	-16
Chg. in AR & other receivables	564	76	-51	-17
Chg. in inventory	157	519	-41	-13
Chg. in AP & other payables	-89	-447	42	19
Income tax	-149	13	-89	-131
Cash flow from investing activities	-1,503	-2,299	-1,785	-2,286
Chg. in PP&E	-1,650	-1,121	-1,729	-2,246
Chg. in intangible assets	-17	-7	-8	-12
Chg. in financial assets	-285	-57	36	-7
Other	449	-1,114	-84	-21
Cash flow from financing activities	-354	-458	59	721
Chg. in financial liabilities	-33	-461	125	787
Chg. in equity	-1	-34	0	0
Dividends	-132	-100	-66	-66
Other	-188	137	0	0
Chg. in cash	-90	129	177	-569
Beginning balance	1,386	1,296	1,425	1,602
Ending balance	1,296	1,425	1,602	1,033

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	11,460	11,318	11,569	11,056
Cash & equivalents	1,296	1,425	1,602	1,033
AR & other receivables	2,639	2,584	2,638	2,657
Inventory	6,291	5,809	5,850	5,863
Other current assets	1,234	1,500	1,479	1,503
Non-current assets	23,284	23,125	23,219	24,921
Investments in associates	259	259	260	260
PP&E	18,431	18,310	18,366	20,035
Intangible assets	1,402	1,394	1,399	1,404
Total assets	34,744	34,442	34,788	35,977
Current liabilities	7,699	7,410	7,521	7,930
AP & other payables	2,802	2,709	2,778	2,811
Short-term financial liabilities	3,676	3,637	3,681	4,062
Other current liabilities	1,221	1,064	1,062	1,057
Non-current liabilities	7,711	7,192	7,263	7,660
Long-term financial liabilities	6,893	6,471	6,552	6,958
Other non-current liabilities	818	721	711	702
Total liabilities	15,410	14,602	14,784	15,589
Equity attributable to owners	18,919	19,359	19,517	19,893
Capital stock	667	667	667	667
Capital surplus	3,905	3,871	3,871	3,871
Retained earnings	13,400	13,296	13,507	13,869
Minority interests	415	481	487	495
Shareholders' equity	19,334	19,840	20,004	20,388

Key valuation metrics/ratios

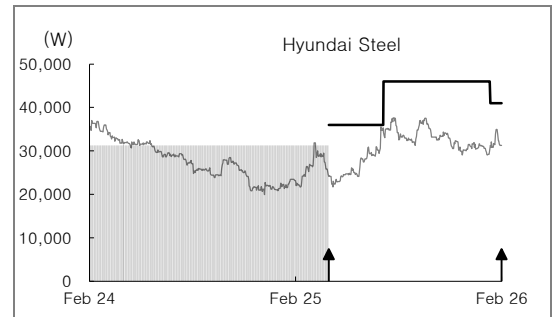
	2024	2025F	2026F	2027F
P/E (x)	-	-	15.1	9.7
P/CF (x)	1.5	2.0	1.7	1.6
P/B (x)	0.1	0.2	0.2	0.2
EV/EBITDA (x)	6.1	6.0	5.1	5.2
EPS (W)	-87	-52	2,069	3,211
CFPS (W)	14,460	15,452	17,865	19,599
BPS (W)	142,610	145,915	147,102	149,910
DPS (W)	750	500	500	500
Dividend payout ratio (%)	1,119.3	4,696.4	23.3	15.0
Dividend yield (%)	3.6	1.6	1.6	1.6
Revenue growth (%)	-10.4	-2.1	4.4	2.3
EBITDA growth (%)	-23.4	6.0	19.8	7.8
OP growth (%)	-80.0	37.4	177.1	29.1
EPS growth (%)	TTR	RR	TTB	55.2
AR turnover (x)	8.5	9.1	9.5	9.6
Inventory turnover (x)	3.7	3.8	4.1	4.1
AP turnover (x)	15.6	14.7	15.1	15.1
ROA (%)	0.0	0.0	0.8	1.2
ROE (%)	-0.1	0.0	1.4	2.2
ROIC (%)	-0.1	-0.1	1.8	2.3
Debt-to-equity ratio (%)	79.7	73.6	73.9	76.5
Current ratio (%)	148.8	152.7	153.8	139.4
Net debt-to-equity ratio (%)	42.7	37.1	36.7	42.5
Interest coverage ratio (x)	0.4	0.6	1.7	2.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
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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