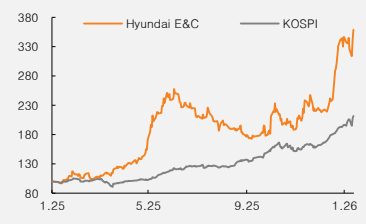


(Maintain)	Buy
Target price	▲ W139,000
Current price (2/4/26)	W113,000
Upside	23.0%

OP (25P, Wbn)	653
Consensus OP (25F, Wbn)	640
EPS growth (25P, %)	TTB
Market EPS growth (25F, %)	36.0
P/E (25P, x)	21.1
Market P/E (25F, x)	18.4
KOSPI	5,371.10

Market cap (Wbn)	12,583
Shares (mn)	111
Free float (%)	65.1
Foreign ownership (%)	23.1
Beta (12M)	1.46
52-week low (W)	30,450
52-week high (W)	113,000

(%)	1M	6M	12M
Absolute	63.8	71.2	265.7
Relative	31.4	0.3	69.0



Mirae Asset Securities Co., Ltd.

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Hyundai E&C

Tangible outcomes from overseas nuclear push expected in 2026

4Q25 review: Above-consensus results

For 4Q25, Hyundai E&C posted consolidated revenue of W8.06tr (+11.2% YoY) and operating profit of W118.8bn (swinging to profit YoY), with the latter exceeding the consensus (W104.9bn) by 13%. Revenue growth was boosted by a favorable YoY base (due to delays in recognition in 4Q24 amid cost increases and schedule setbacks) and growth in the plant segment. Despite a higher cost ratio in the civil engineering segment, standalone operating profit reached W78.9bn, supported by one-off gains in the housing segment. Meanwhile, Hyundai Engineering recorded operating profit of only W27.1bn, weighed down by: 1) housing-related provisions; and 2) higher SG&A expenses (e.g., severance payments associated with downsizing efforts). Pretax profit reached W157.4bn (turning to profit YoY), likely backed by FX valuation gains amid a higher USD/KRW rate.

2026 outlook: New orders likely to exceed guidance; in-line OP likely

For 2026, the firm guided new orders at W33.4tr (flat YoY), revenue at W27.4tr (-12% YoY), and operating profit at W800bn (+23% YoY). Of the new order guidance, around W4.3tr reflects anticipated overseas nuclear orders—a level that can be achieved solely by securing the primary contract for the Palisades SMR project in the US (expected in 1H26). This means that new orders this year could far surpass the target if the firm manages to sign primary contracts for the Fermi America large-scale nuclear project (units 2–4) and the Bulgaria nuclear project (expected in 2H26 or 2027). We expect consolidated revenue to decline YoY in 2026, reflecting a shift in the housing mix toward urban redevelopment projects and delays in full-scale revenue recognition for major mixed-use development projects. That said, we expect operating profit to meet the guidance, supported by base effects and an improving housing cost ratio.

Raise TP by 21% to W139,000 and maintain Buy; our top pick in the sector

We maintain our Buy rating on Hyundai E&C and raise our target price by 21% to W139,000, reflecting valuation upside driven by increased visibility on overseas nuclear orders. The stock remains our top pick in the sector. Our target P/B of 1.79x represents a 20% premium to the stock's average multiple in 2012–14 (1.49x), when overseas orders expanded. Amid rising demand for nuclear power globally, expectations that Hyundai E&C will expand its participation and deliver tangible results in global nuclear projects should continue to serve as a key share price catalyst. In addition to nuclear power, the firm is expanding into diverse segments (e.g., offshore wind, data centers, solar PV, and power trading) as part of a broader push across the energy value chain.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	29,651	32,670	31,063	27,513	28,766
OP (Wbn)	785	-1,263	653	795	990
OP margin (%)	2.6	-3.9	2.1	2.9	3.4
NP (Wbn)	536	-169	373	468	578
EPS (W)	4,767	-1,500	3,320	4,163	5,145
ROE (%)	6.8	-2.1	4.6	5.5	6.4
P/E (x)	7.3	-	21.1	27.1	22.0
P/B (x)	0.5	0.4	1.0	1.5	1.4
Dividend yield (%)	1.7	2.4	1.1	0.7	0.7

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	4Q25P	YoY	QoQ	Consensus	Diff.
Revenue	7,247	7,456	7,721	7,826	8,060	11.2%	3.0%	7,613	5.9%
OP	-1,776	214	217	104	119	TTB	14.7%	105	13.3%
Pretax profit	-1,621	205	200	84	157	TTB	87.5%	130	21.5%
NP attributable to owners of the parent	-525	120	94	44	115	TTB	162.9%	73	57.2%
OP margin	-24.5%	2.9%	2.8%	1.3%	1.5%			1.4%	
Pretax margin	-22.4%	2.8%	2.6%	1.1%	2.0%			1.7%	
Net margin attributable to owners of the parent	-7.2%	1.6%	1.2%	0.6%	1.4%			1.0%	

Source: Company data, FnGuide, Mirae Asset Securities Research

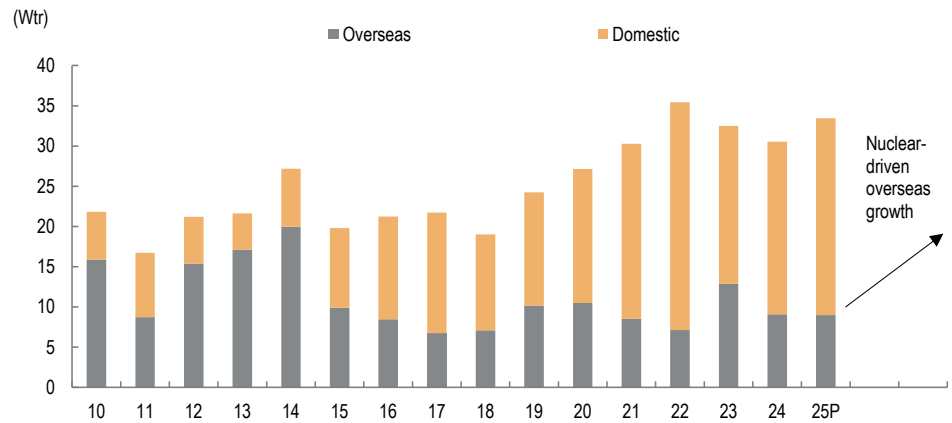
Table 2. Hyundai E&C: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25P	2025P	2026F
Revenue	8,545	8,621	8,257	7,247	32,670	7,456	7,721	7,826	8,060	31,063	27,513
Hyundai E&C	4,168	4,321	4,130	4,110	16,730	3,891	4,154	4,342	4,125	16,512	16,287
- Infra	434	370	555	444	1,803	419	421	491	525	1,856	1,869
- Building (ex-housing)	613	678	638	603	2,532	550	598	842	517	2,507	2,114
- Housing	2,177	2,257	1,964	1,984	8,382	1,748	1,805	1,713	1,545	6,812	6,441
- Plants/power	922	981	937	1,039	3,880	1,138	1,284	1,269	1,458	5,149	5,671
- Other	22	35	36	40	133	35	46	27	81	188	191
Hyundai Engineering	4,095	4,062	3,788	2,815	14,760	3,367	3,412	3,314	3,804	13,897	10,735
Other subsidiaries	282	238	338	322	1,180	198	154	170	132	654	490
COGS ratio	93.8%	96.0%	95.8%	119.9%	100.7%	93.1%	93.9%	95.0%	92.5%	93.6%	93.1%
Hyundai E&C	93.1%	96.6%	96.8%	105.4%	97.9%	94.6%	95.6%	95.9%	92.2%	94.6%	93.5%
Hyundai Engineering	95.2%	96.3%	95.9%	146.0%	105.4%	92.9%	93.1%	94.7%	93.1%	93.4%	93.1%
Other subsidiaries	82.8%	82.2%	82.4%	76.7%	80.9%	68.5%	67.5%	79.7%	80.6%	73.6%	80.9%
GP	533	342	348	-1,441	-217	514	468	390	608	1,980	1,903
Gross margin	6.2%	4.0%	4.2%	-19.9%	-0.7%	6.9%	6.1%	5.0%	7.5%	6.4%	6.9%
SG&A	282	195	234	335	1,046	300	251	286	490	1,327	1,108
SG&A ratio	3.3%	2.3%	2.8%	4.6%	3.2%	4.0%	3.3%	3.7%	6.1%	4.3%	4.0%
OP	251	147	114	-1,776	-1,263	214	217	104	119	653	795
Hyundai E&C	101	81	10	-408	-216	53	77	43	79	251	439
Hyundai Engineering	107	32	52	-1,431	-1,240	104	110	34	27	275	287
Other subsidiaries	42	35	52	63	192	57	30	27	13	127	69
OP margin	2.9%	1.7%	1.4%	-24.5%	-3.9%	2.9%	2.8%	1.3%	1.5%	2.1%	2.9%
Hyundai E&C	2.4%	1.9%	0.2%	-9.9%	-1.3%	1.4%	1.8%	1.0%	1.9%	1.5%	2.7%
Hyundai Engineering	2.6%	0.8%	1.4%	-50.9%	-8.4%	3.1%	3.2%	1.0%	0.7%	2.0%	2.7%
Other subsidiaries	15.1%	14.6%	15.3%	19.7%	16.3%	28.6%	19.6%	16.0%	9.7%	19.4%	14.0%
Pretax profit	303	248	85	-1,621	-986	205	200	84	157	647	851
Pretax margin	3.5%	2.9%	1.0%	-22.4%	-3.0%	2.8%	2.6%	1.1%	2.0%	2.1%	3.1%
NP attributable to owners of the parent	155	150	50	-525	-169	120	94	44	115	373	468
Net margin attributable to owners of the parent	1.8%	1.7%	0.6%	-7.2%	-0.5%	1.6%	1.2%	0.6%	1.4%	1.2%	1.7%

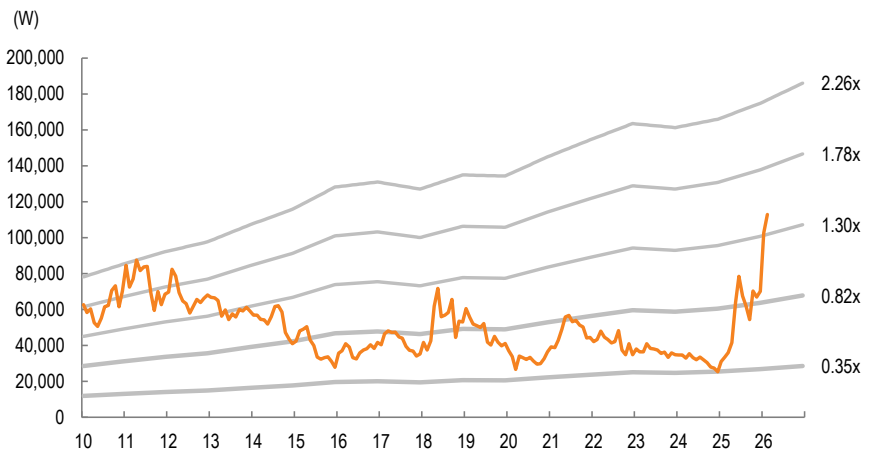
Source: Company data, Mirae Asset Securities Research estimates

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



Source: Company data, Mirae Asset Securities Research

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



Source: Mirae Asset Securities Research

Table 3. Hyundai E&C: TP calculation

(W, x)

	Value	Notes
BPS	77,377	2026F
Target P/B	1.79	20% premium to avg. P/B in 2012-14, when overseas orders expanded
Target price	139,000	Rounded
Current price	113,000	As of Feb. 4
Upside	23%	

Source: Mirae Asset Securities Research

Hyundai E&C (000720 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	32,670	31,063	27,513	28,766
Cost of revenue	32,887	29,083	25,610	26,688
GP	-217	1,980	1,903	2,078
SG&A expenses	1,046	1,327	1,108	1,088
OP (adj.)	-1,263	653	795	990
OP	-1,263	653	795	990
Non-operating profit	277	-6	56	89
Net financial income	116	82	110	126
Net income from associates	6	-6	-3	1
Pretax profit	-986	647	851	1,079
Income tax	-219	88	251	318
Profit from continuing operations	-766	559	600	761
Profit from discontinued operations	0	0	0	0
NP	-766	559	600	761
Attributable to owners	-169	373	468	578
Attributable to minority interests	-598	186	132	183
Total comprehensive income	-690	618	664	833
Attributable to owners	-44	392	527	661
Attributable to minority interests	-646	226	137	172
EBITDA	-1,042	859	1,004	1,202
FCF	-298	-768	358	600
EBITDA margin (%)	-3.2	2.8	3.6	4.2
OP margin (%)	-3.9	2.1	2.9	3.4
Net margin (%)	-0.5	1.2	1.7	2.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	21,101	21,958	22,321	22,782
Cash & equivalents	5,130	4,828	4,974	5,241
AR & other receivables	6,136	7,514	7,686	7,767
Inventory	777	602	620	666
Other current assets	9,058	9,014	9,041	9,108
Non-current assets	5,905	5,834	5,905	6,036
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	27,792	28,225	28,818
Current liabilities	14,664	14,843	14,763	14,697
AP & other payables	5,558	6,125	6,145	6,244
Short-term financial liabilities	1,932	2,153	2,084	1,956
Other current liabilities	7,174	6,565	6,534	6,497
Non-current liabilities	2,672	2,836	2,775	2,691
Long-term financial liabilities	1,712	1,981	1,931	1,871
Other non-current liabilities	960	855	844	820
Total liabilities	17,336	17,679	17,539	17,388
Equity attributable to owners	8,025	8,256	8,698	9,258
Capital stock	562	562	562	562
Capital surplus	1,095	1,095	1,095	1,095
Retained earnings	6,130	6,439	6,817	7,305
Minority interests	1,644	1,857	1,989	2,172
Shareholders' equity	9,669	10,113	10,687	11,430

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-119	-582	575	829
NP	-766	559	600	761
Non-cash income/expenses	258	369	348	399
Depreciation	211	194	197	199
Amortization	10	11	12	13
Other	37	164	139	187
Chg. in working capital	588	-1,610	-237	-143
Chg. in AR & other receivables	-1,540	-2,491	-2	-1
Chg. in inventory	43	179	-18	-45
Chg. in AP & other payables	1,621	-577	-64	51
Income tax	-327	-21	-251	-318
Cash flow from investing activities	212	-103	-191	-247
Chg. in PP&E	-173	-170	-217	-229
Chg. in intangible assets	-15	-18	-16	-21
Chg. in financial assets	90	-179	0	-25
Other	310	264	42	28
Cash flow from financing activities	734	542	-209	-278
Chg. in financial liabilities	1,101	490	-119	-188
Chg. in equity	0	0	0	0
Dividends	-95	-69	-90	-90
Other	-272	121	0	0
Chg. in cash	925	-302	145	267
Beginning balance	4,206	5,130	4,828	4,974
Ending balance	5,130	4,828	4,974	5,241

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

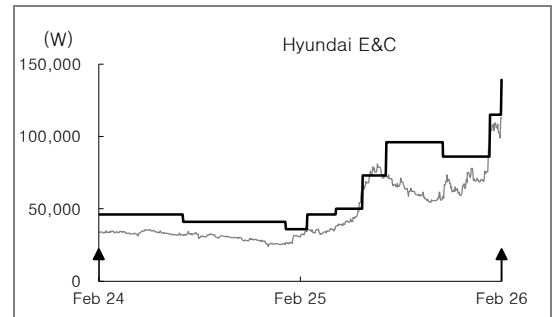
	2024	2025F	2026F	2027F
P/E (x)	-	21.1	27.1	22.0
P/CF (x)	-	8.5	13.4	11.0
P/B (x)	0.4	1.0	1.5	1.4
EV/EBITDA (x)	-	9.4	12.6	10.3
EPS (W)	-1,500	3,320	4,163	5,145
CFPS (W)	-4,522	8,252	8,435	10,316
BPS (W)	71,394	73,445	77,377	82,362
DPS (W)	600	800	800	800
Dividend payout ratio (%)	-8.7	15.9	14.8	11.7
Dividend yield (%)	2.4	1.1	0.7	0.7
Revenue growth (%)	10.2	-4.9	-11.4	4.6
EBITDA growth (%)	TTR	TTB	16.8	19.8
OP growth (%)	TTR	TTB	21.7	24.5
EPS growth (%)	TTR	TTB	25.4	23.6
AR turnover (x)	9,432.7	5,743.3	3,816.8	3,383.0
Inventory turnover (x)	41.0	45.1	45.0	44.7
AP turnover (x)	8.2	7.0	6.0	6.3
ROA (%)	-3.0	2.0	2.1	2.7
ROE (%)	-2.1	4.6	5.5	6.4
ROIC (%)	-14.3	8.2	7.3	8.8
Debt-to-equity ratio (%)	179.3	174.8	164.1	152.1
Current ratio (%)	143.9	147.9	151.2	155.0
Net debt-to-equity ratio (%)	-23.1	-16.7	-18.3	-21.2
Interest coverage ratio (x)	-12.6	5.3	6.0	7.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai E&C (000720)	02/05/26	Buy	139,000
	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



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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