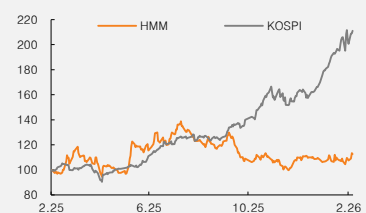


(Maintain)	Buy
Target price	▼ W24,000
Current price (2/11/26)	W21,050
Upside	14.0%

OP (25F, Wbn)	1,461
Consensus OP (25F, Wbn)	1,407
EPS growth (25F, %)	-61.3
Market EPS growth (25F, %)	36.0
P/E (25F, x)	10.5
Market P/E (25F, x)	18.4
KOSPI	5,354.49

Market cap (Wbn)	19,855
Shares (mn)	943
Free float (%)	64.6
Foreign ownership (%)	7.5
Beta (12M)	0.32
52-week low (W)	17,690
52-week high (W)	25,950

(%)	1M	6M	12M
Absolute	5.3	-6.7	14.3
Relative	-9.8	-44.1	-45.8



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HMM

Cost competitiveness remains intact despite weak market conditions

4Q25 review: Container weakness, bulk rebound

For 4Q25, HMM posted revenue of W2.71tr (-14% YoY). Container revenue fell 18% YoY, reflecting continued freight rate weakness. Although container volume rose 2.5% YoY, the average freight rate declined 28% YoY to US\$1,053, weighing on overall earnings. Meanwhile, the bulk unit delivered solid growth (+21% YoY), limiting the overall top-line decline. Dry bulk revenue was broadly flat YoY, while tanker revenue surged 41% YoY.

Operating profit fell sharply to W317.3bn (-68% YoY). The decline was largely attributable to the container unit, where operating profit dropped 75% YoY. Despite lower revenue, cargo variable costs increased 7% YoY on higher volumes, resulting in margin compression. That said, improved profitability in the bulk segment (OP margin: 18%) helped operating profit exceed the conservative consensus estimate of W248.1bn.

Rising supply pressure in 2026, but cost improvements to mitigate downside

In 2026, the container market is likely to face increased supply pressure, reflecting cumulative vessel deliveries over the past three years and a potential 6–8% rise in effective supply if Red Sea transit fully resumes. However, the Premier Alliance, of which HMM is a member, is not currently assuming a full resumption of Red Sea routes. To address risks, HMM plans to enhance its shipper/cargo portfolios, tighten management of low-yield cargo, and expand higher value-added inland transportation services.

Despite weak container market conditions, HMM's relative resilience in the segment is encouraging. As of 3Q25, the company's container EBITDA margin stood at 22.5%, meaningfully above the levels of key peers (Maersk 19.5% and Hapag-Lloyd 15.5%), underscoring its cost competitiveness. In the bulk segment, additional deliveries are expected to increase overall supply. Nevertheless, HMM aims to secure stable earnings by expanding its base of strategic shippers and increasing long-term contracts.

Lower TP to W24,000, but maintain Buy rating

We lower our target price to W24,000 (from W26,000), reflecting downward revisions to our forecasts. Our target EV/EBITDA remains unchanged at 5x. With 14% upside potential, we maintain our Buy rating. Despite market weakness, we remain constructive on HMM due to its: 1) strong liquidity position (W12.7tr in cash/short-term financial instruments as of end-2025); 2) shareholder return initiatives; and 3) improved cost competitiveness, which should provide support to shares over the longer term.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	8,401	11,700	10,891	9,742	10,546
OP (Wbn)	585	3,513	1,461	1,230	1,279
OP margin (%)	7.0	30.0	13.4	12.6	12.1
NP (Wbn)	969	3,782	1,878	1,652	1,701
EPS (W)	1,829	5,055	1,955	1,751	1,803
ROE (%)	4.6	15.3	7.0	6.3	6.2
P/E (x)	10.7	3.5	10.5	12.0	11.7
P/B (x)	0.6	0.6	0.7	0.7	0.7
Dividend yield (%)	3.6	3.4	3.4	3.3	3.3

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. HMM: 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	3,155	2,706	2,708	2,934	2,566	-14.2	0.0
OP	1,000	297	317	372	248	-68.3	6.9
OP margin (%)	31.7	11.0	11.7	12.7	9.7	-20.0	0.8
Pretax profit	936	381	360	430	368	-61.5	-5.5
NP	898	303	364	415	343	-59.5	19.8

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

Source: Company data, WISEfn, Mirae Asset Securities Research estimates

Table 2. HMM: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25P	26F	25P	26F	
Revenue	11,118	11,225	10,891	9,742	-2.0	-13.2	
OP	1,516	1,690	1,461	1,230	-3.6	-27.3	
Pretax profit	2,070	2,050	2,001	1,635	-3.3	-20.2	
Net profit	1,928	1,977	1,878	1,652	-2.6	-16.5	
EPS (W)	2,007	2,096	1,955	1,751	-2.6	-16.5	

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

Source: Company data, Mirae Asset Securities Research estimates

Table 3. HMM: Quarterly and annual earnings

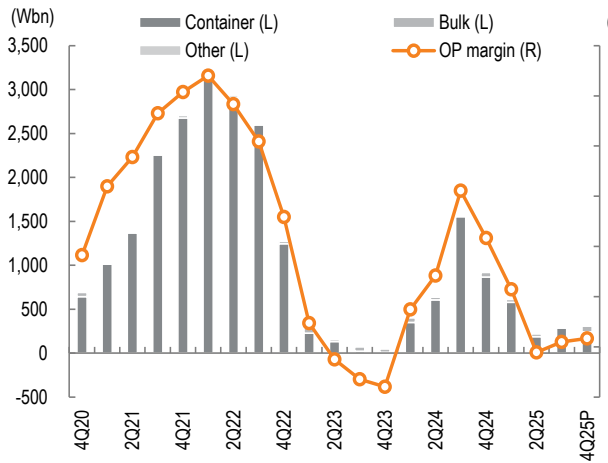
(Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	2,855	2,623	2,706	2,708	2,385	2,325	2,423	2,609	10,891	9,742	10,546
Container	2,466	2,170	2,341	2,267	1,794	1,799	2,027	2,123	9,243	7,744	8,370
Bulk	336	397	316	399	540	476	348	439	1,447	1,802	1,983
Other	53	56	49	42	50	49	48	47	201	195	193
OP	614	233	297	317	374	273	245	338	1,461	1,230	1,279
Container	578	188	288	242	307	228	225	304	1,295	1,063	1,127
Bulk	35	33	5	70	65	38	17	37	143	157	141
Other	0	12	5	6	3	7	3	-2	23	9	11
Pretax profit	753	506	381	360	477	373	346	439	2,001	1,635	1,684
NP (owners of the parent)	740	471	304	364	482	377	350	444	1,879	1,653	1,703
OP margin (%)	21.5	8.9	11.0	11.7	15.7	11.7	10.1	12.9	13.4	12.6	12.1
Net margin (owners of the parent)	25.9	18.0	11.2	13.5	20.2	16.2	14.4	17.0	17.2	17.0	16.1
Freight rate (US\$/TEU)	1,762	1,645	1,481	1,440	1,400	1,350	1,400	1,483	1,582	1,582	1,408
Volume ('000 TEU)	925	979	1,026	1,014	950	987	1,073	1,061	3,944	4,070	4,184

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

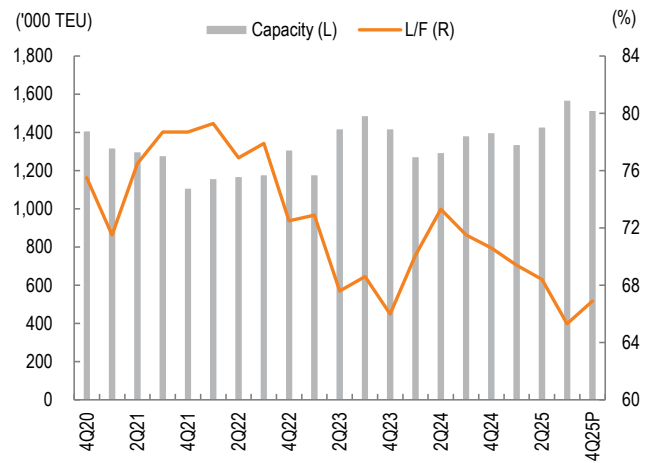
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. HMM: OP trend



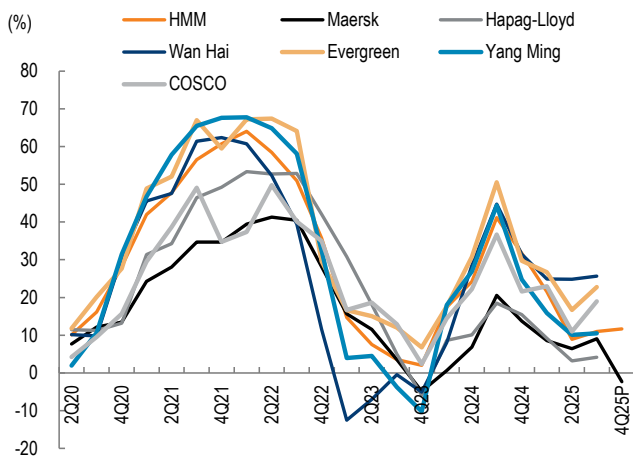
Source: Company data, Mirae Asset Securities Research

Figure 2. HMM: Container capacity and load factor trends



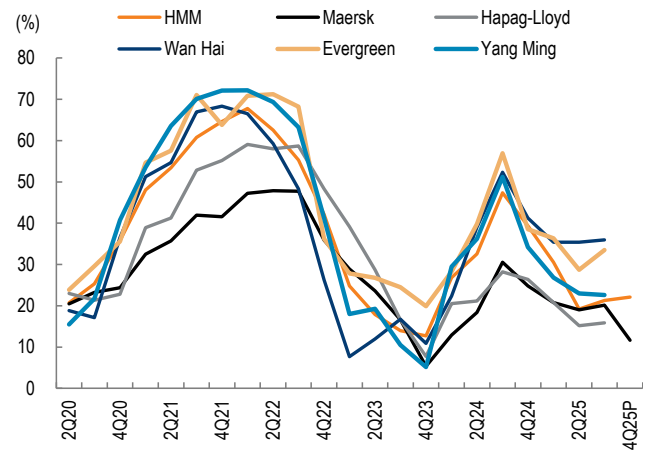
Source: Company data, Mirae Asset Securities Research

Figure 3. Major container shippers: OP margin trends



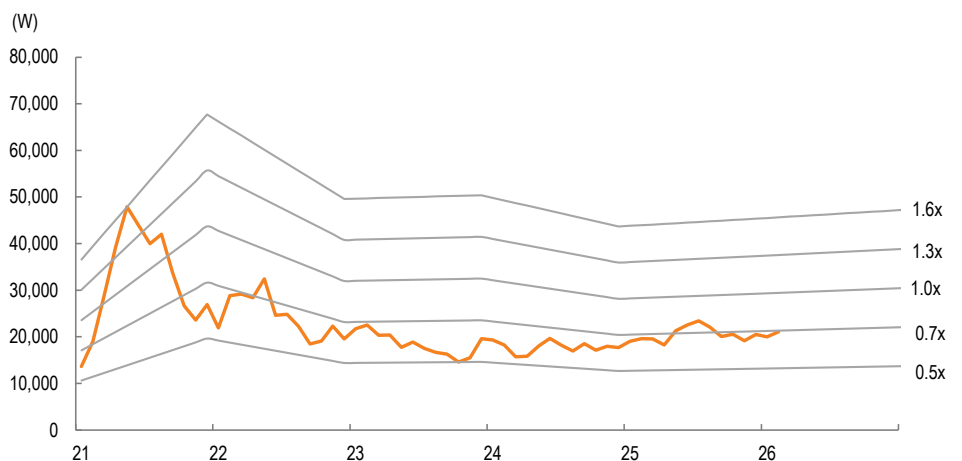
Source: Bloomberg, Mirae Asset Securities Research

Figure 4. Major container shippers: EBITDA margin trends



Source: Bloomberg, Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

HMM (011200 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	11,700	10,891	9,742	10,546
Cost of revenue	7,737	8,856	8,001	8,702
GP	3,963	2,035	1,741	1,844
SG&A expenses	451	574	511	565
OP (adj.)	3,513	1,461	1,230	1,279
OP	3,513	1,461	1,230	1,279
Non-operating profit	384	540	405	405
Net financial income	531	440	405	404
Net income from associates	162	27	0	0
Pretax profit	3,897	2,001	1,635	1,684
Income tax	114	121	-18	-19
Profit from continuing operations	3,782	1,879	1,653	1,703
Profit from discontinued operations	0	0	0	0
NP	3,782	1,879	1,653	1,703
Attributable to owners	3,782	1,878	1,652	1,701
Attributable to minority interests	0	1	2	2
Total comprehensive income	6,947	681	1,653	1,703
Attributable to owners	6,947	681	1,653	1,702
Attributable to minority interests	0	1	1	1
EBITDA	4,416	2,545	2,418	2,562
FCF	2,338	1,840	462	931
EBITDA margin (%)	37.7	23.4	24.8	24.3
OP margin (%)	30.0	13.4	12.6	12.1
Net margin (%)	32.3	17.2	17.0	16.1

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	4,875	2,815	2,862	2,931
NP	3,782	1,879	1,653	1,703
Non-cash income/expenses	668	692	763	857
Depreciation	903	1,084	1,189	1,283
Amortization	0	0	0	0
Other	-235	-392	-426	-426
Chg. in working capital	-8	-240	20	-54
Chg. in AR & other receivables	-258	247	35	-95
Chg. in inventory	14	35	13	-34
Chg. in AP & other payables	38	-20	-18	48
Income tax	-106	-108	18	19
Cash flow from investing activities	-6,232	-244	-1,919	-1,747
Chg. in PP&E	-2,520	-913	-2,400	-2,000
Chg. in intangible assets	-8	-2	0	0
Chg. in financial assets	-5,011	1,156	481	253
Other	1,307	-485	0	0
Cash flow from financing activities	-539	-3,918	-660	-660
Chg. in financial liabilities	1,397	399	0	0
Chg. in equity	977	749	0	0
Dividends	-528	-539	-660	-660
Other	-2,385	-4,527	0	0
Chg. in cash	-1,778	-1,304	299	481
Beginning balance	3,250	1,472	168	466
Ending balance	1,472	168	466	948

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	17,997	15,239	14,992	15,396
Cash & equivalents	1,472	168	466	948
AR & other receivables	1,262	1,083	1,044	1,150
Inventory	402	345	332	366
Other current assets	14,861	13,643	13,150	12,932
Non-current assets	15,852	16,793	17,988	18,750
Investments in associates	506	434	419	461
PP&E	9,846	10,608	11,819	12,537
Intangible assets	43	49	49	49
Total assets	33,849	32,033	32,980	34,146
Current liabilities	2,357	2,239	2,195	2,313
AP & other payables	694	596	574	633
Short-term financial liabilities	958	1,038	1,038	1,038
Other current liabilities	705	605	583	642
Non-current liabilities	3,636	3,943	3,941	3,947
Long-term financial liabilities	3,555	3,874	3,874	3,874
Other non-current liabilities	81	69	67	73
Total liabilities	5,993	6,182	6,136	6,260
Equity attributable to owners	27,854	25,847	26,840	27,880
Capital stock	4,405	5,125	5,125	5,125
Capital surplus	4,453	4,482	4,482	4,482
Retained earnings	14,115	13,276	14,267	15,308
Minority interests	2	3	4	6
Shareholders' equity	27,856	25,850	26,844	27,886

Key valuation metrics/ratios

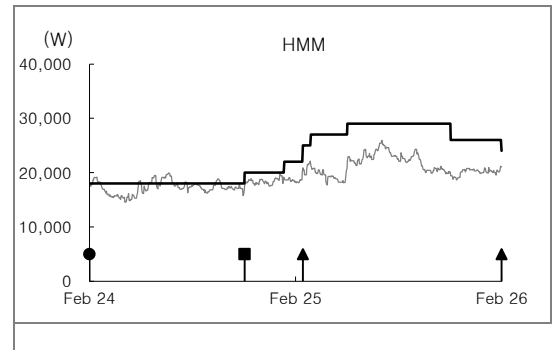
	2024	2025F	2026F	2027F
P/E (x)	3.5	10.5	12.0	11.7
P/CF (x)	3.0	7.7	8.2	7.8
P/B (x)	0.6	0.7	0.7	0.7
EV/EBITDA (x)	1.0	4.3	4.8	4.4
EPS (W)	5,055	1,955	1,751	1,803
CFPS (W)	5,948	2,676	2,562	2,714
BPS (W)	31,615	27,403	28,454	29,558
DPS (W)	600	700	700	700
Dividend payout ratio (%)	14.0	35.1	39.9	38.8
Dividend yield (%)	3.4	3.4	3.3	3.3
Revenue growth (%)	39.3	-6.9	-10.6	8.3
EBITDA growth (%)	202.9	-42.4	-5.0	5.9
OP growth (%)	500.7	-58.4	-15.9	4.0
EPS growth (%)	176.4	-61.3	-10.5	3.0
AR turnover (x)	12.4	10.4	10.2	10.7
Inventory turnover (x)	30.6	29.2	28.8	30.2
AP turnover (x)	14.7	16.5	16.4	17.3
ROA (%)	12.7	5.7	5.1	5.1
ROE (%)	15.3	7.0	6.3	6.2
ROIC (%)	25.2	8.5	7.2	7.2
Debt-to-equity ratio (%)	21.5	23.9	22.9	22.4
Current ratio (%)	763.5	680.6	682.8	665.6
Net debt-to-equity ratio (%)	-40.8	-32.9	-31.0	-30.7
Interest coverage ratio (x)	26.3	7.3	5.7	5.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
HMM (011200)	02/12/26	Buy	24,000
	11/14/25	Buy	26,000
	05/15/25	Buy	29,000
	03/11/25	Buy	27,000
	02/25/25	Buy	25,000
	01/23/25	Trading Buy	22,000
	11/14/24	Trading Buy	20,000
	08/11/24	One year	18,000
	08/11/23	Hold	18,000



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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