

(Maintain)	Buy
Target price	▲ W213,000
Current price (4/28/26)	W167,100
Upside	27.5%

OP (26F, Wbn)	803
Consensus OP (26F, Wbn)	812
EPS growth (26F, %)	52.5
Market EPS growth (26F, %)	205.0
P/E (26F, x)	33.0
Market P/E (26F, x)	7.9
KOSPI	6,641.02

Market cap (Wbn)	18,608
Shares (mn)	111
Free float (%)	65.1
Foreign ownership (%)	23.6
Beta (12M)	1.35
52-week low (W)	40,800
52-week high (W)	188,700

(%)	1M	6M	12M
Absolute	11.5	142.5	306.1
Relative	-8.6	46.5	55.9



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Hyundai E&C

1Q26 results beat expectations

1Q26 review: OP comes in 12% above consensus

For 1Q26, Hyundai E&C posted consolidated revenue of W6.28tr (-16% YoY) and operating profit of W180.9bn (-15% YoY), with the latter exceeding the consensus (W161.3bn) by 12%. The revenue decline was due to: 1) a weaker standalone building/housing performance; and 2) the completion of an affiliate project (Hyundai Engineering). Operating profit was influenced by a mix of factors: 1) a contract value increase for the Jafurah project in Saudi Arabia; 2) cost recognition for the Lusail Plaza Towers project in Qatar; and 3) the reflection of bonuses and bad debt expenses at subsidiaries. Pretax profit rose 33% YoY, boosted by FX valuation gains of around W80bn. Following a revaluation of tangible assets and investment properties, the debt-to-equity ratio fell to 157.6%, down 17.2%p from end-2025.

Overseas nuclear progress and Middle East reconstruction opportunities

In 2026, Hyundai E&C is targeting the signing of EPC contracts for several major overseas nuclear projects, including the Palisades SMR project in the US (expected in 1H26), the Fermi America project in the US (four large-scale reactors; 2026), and Bulgaria's Kozloduy nuclear power plant (units 7 and 8; 2026-27). Holtec, the company's partner for the Palisades SMR project, has submitted a limited work authorization (LWA) request to the US Nuclear Regulatory Commission, and Hyundai E&C aims to sign an EPC contract within 1H26. While uncertainty has emerged regarding the four Fermi units following the removal of Fermi's CEO, other key opportunities, including the Bulgaria nuclear project, remain intact. Regarding Middle East reconstruction, the firm is positioning for potential participation by assessing past project sites and exploring opportunities for new projects through competitive bidding.

Maintain Buy and lift TP by 9% to W213,000

We maintain our Buy rating on Hyundai E&C and raise our target price by 9% to W213,000 (from W195,000), reflecting an increase in BPS driven by asset revaluation (target P/B of 2.52x unchanged). We retain the stock as our top pick in the sector. As in 1Q26, the company plans to continue strengthening its balance sheet in 2Q26 through the revaluation of subsidiary stakes.

Against a backdrop of rising global demand for nuclear power, we expect growing expectations for the company's participation in overseas nuclear projects to be supported by tangible progress within the year. We are also positive on Hyundai E&C's expansion across the broader energy value chain (beyond nuclear), including offshore wind, data centers, solar power, and power trading.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	32,670	31,063	27,504	28,836	31,023
OP (Wbn)	-1,263	653	803	974	1,138
OP margin (%)	-3.9	2.1	2.9	3.4	3.7
NP (Wbn)	-169	373	569	614	718
EPS (W)	-1,500	3,320	5,063	5,466	6,384
ROE (%)	-2.1	4.6	6.4	6.3	6.9
P/E (x)	-	21.1	33.0	30.6	26.2
P/B (x)	0.4	1.0	2.0	1.9	1.7
Dividend yield (%)	2.4	1.1	0.5	0.5	0.5

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)

	1Q25	2Q25	3Q25	4Q25	1Q26P	YoY	QoQ	Consensus	Diff.
Revenue	7,456	7,721	7,826	8,060	6,281	-15.8%	-22.1%	6,724	-6.6%
OP	214	217	104	119	181	-15.3%	52.3%	161	12.2%
Pretax profit	205	200	84	157	274	33.2%	73.7%	180	51.9%
NP attributable to owners of the parent	120	94	44	115	174	44.1%	51.4%	89	94.8%
OP margin	2.9%	2.8%	1.3%	1.5%	2.9%			2.4%	
Pretax margin	2.8%	2.6%	1.1%	2.0%	4.4%			2.7%	
Net margin attributable to owners of the parent	1.6%	1.2%	0.6%	1.4%	2.8%			1.3%	

Source: Company data, FnGuide, Mirae Asset Securities Research

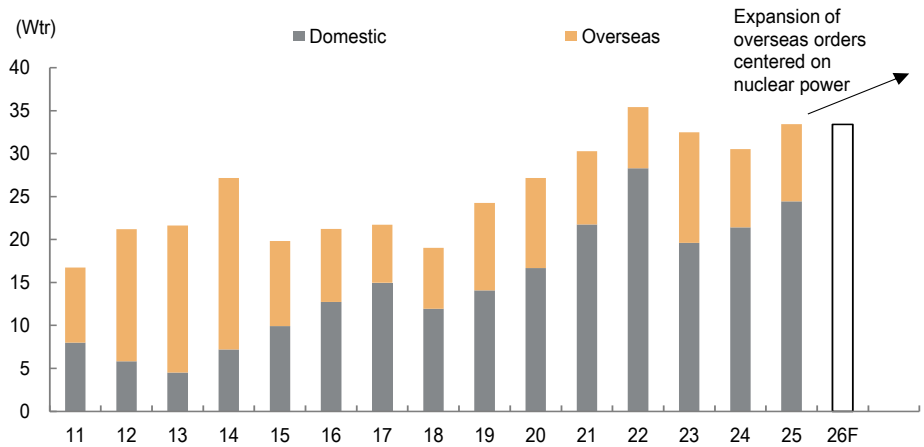
Table 2. Hyundai E&C: Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	7,456	7,721	7,826	8,060	31,063	6,281	7,063	7,003	7,157	27,504	28,836
Hyundai E&C	3,891	4,154	4,342	4,125	16,512	3,613	4,190	4,097	4,314	16,213	17,213
- Infra	419	421	491	525	1,856	423	480	474	492	1,869	1,975
- Building (ex-housing)	550	598	842	517	2,507	451	524	605	505	2,084	2,144
- Housing	1,748	1,805	1,713	1,545	6,812	1,421	1,740	1,596	1,635	6,392	6,541
- Plants/power	1,138	1,284	1,269	1,458	5,149	1,276	1,399	1,395	1,601	5,671	6,351
- Other	35	46	27	81	188	42	47	28	81	197	203
Hyundai Engineering	3,367	3,412	3,314	3,804	13,897	2,537	2,761	2,724	2,714	10,735	11,039
Other subsidiaries	198	154	170	132	654	132	112	183	129	556	584
COGS ratio	93.1%	93.9%	95.0%	92.5%	93.6%	92.0%	92.1%	92.2%	92.3%	92.1%	91.9%
Hyundai E&C	94.6%	95.6%	95.9%	92.2%	94.6%	92.9%	92.8%	92.7%	92.4%	92.7%	92.2%
Hyundai Engineering	92.9%	93.1%	94.7%	93.1%	93.4%	90.9%	91.5%	92.2%	92.6%	91.8%	92.0%
Other subsidiaries	68.5%	67.5%	79.7%	80.6%	73.6%	86.5%	80.9%	80.9%	80.9%	82.2%	81.2%
GP	514	468	390	608	1,980	505	556	547	553	2,162	2,322
Gross margin	6.9%	6.1%	5.0%	7.5%	6.4%	8.0%	7.9%	7.8%	7.7%	7.9%	8.1%
SG&A	300	251	286	490	1,327	324	332	302	400	1,359	1,348
SG&A ratio	4.0%	3.3%	3.7%	6.1%	4.3%	5.2%	4.7%	4.3%	5.6%	4.9%	4.7%
OP	214	217	104	119	653	181	224	245	153	803	974
Hyundai E&C	53	77	43	79	251	83	130	150	89	452	570
Hyundai Engineering	104	96	33	27	260	85	78	73	46	282	320
Other subsidiaries	57	44	28	13	141	13	16	21	18	69	85
OP margin	2.9%	2.8%	1.3%	1.5%	2.1%	2.9%	3.2%	3.5%	2.1%	2.9%	3.4%
Hyundai E&C	1.4%	1.8%	1.0%	1.9%	1.5%	2.3%	3.1%	3.7%	2.1%	2.8%	3.3%
Hyundai Engineering	3.1%	2.8%	1.0%	0.7%	1.9%	3.4%	2.8%	2.7%	1.7%	2.6%	2.9%
Other subsidiaries	28.6%	28.4%	16.5%	9.8%	21.6%	9.5%	14.7%	11.6%	14.3%	12.4%	14.5%
Pretax profit	205	200	84	157	647	274	245	229	195	942	1,147
Pretax margin	2.8%	2.6%	1.1%	2.0%	2.1%	4.4%	3.5%	3.3%	2.7%	3.4%	4.0%
NP attributable to owners of the parent	120	94	44	115	373	174	145	135	116	569	614
Net margin attributable to owners of the parent	1.6%	1.2%	0.6%	1.4%	1.2%	2.8%	2.0%	1.9%	1.6%	2.1%	2.1%

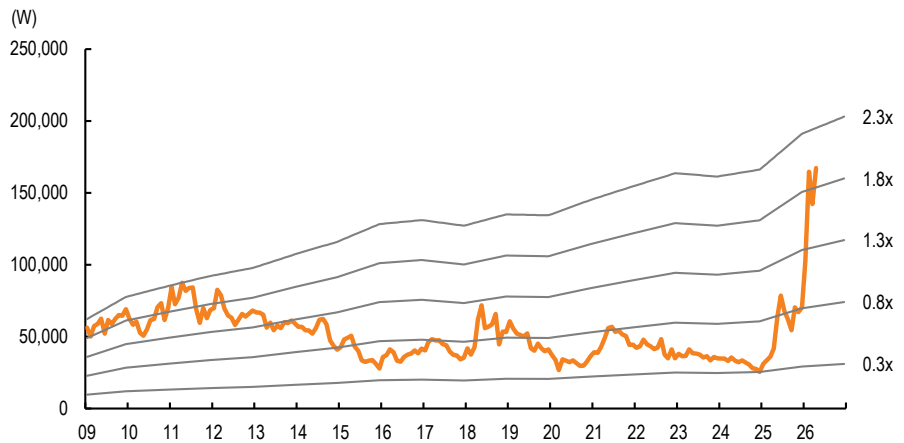
Source: Company data, Mirae Asset Securities Research estimates

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	84,536	2026F
Target P/B	2.52	10% premium to avg. P/B since 2009, when overseas orders expanded
Target price	213,000	Rounded
Current price	167,100	As of Apr. 28
Upside	27%	

Source: Mirae Asset Securities Research

Hyundai E&C (000720 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	31,063	27,504	28,836	31,023
Cost of revenue	29,083	25,343	26,514	28,503
GP	1,980	2,161	2,322	2,520
SG&A expenses	1,327	1,359	1,348	1,382
OP (adj.)	653	803	974	1,138
OP	653	803	974	1,138
Non-operating profit	-6	139	173	201
Net financial income	78	100	111	121
Net income from associates	-7	-3	1	1
Pretax profit	647	942	1,147	1,339
Income tax	88	264	338	395
Profit from continuing operations	559	678	809	944
Profit from discontinued operations	0	0	0	0
NP	559	678	809	944
Attributable to owners	373	569	614	718
Attributable to minority interests	186	109	194	227
Total comprehensive income	512	1,542	881	1,024
Attributable to owners	307	1,212	692	805
Attributable to minority interests	205	331	189	220
EBITDA	854	1,007	1,183	1,356
FCF	-855	-126	472	558
EBITDA margin (%)	2.7	3.7	4.1	4.4
OP margin (%)	2.1	2.9	3.4	3.7
Net margin (%)	1.2	2.1	2.1	2.3

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	21,958	22,886	23,351	23,935
Cash & equivalents	4,813	5,060	5,166	5,325
AR & other receivables	8,083	8,356	8,456	8,607
Inventory	747	764	801	857
Other current assets	8,315	8,706	8,928	9,146
Non-current assets	5,834	5,977	6,111	6,297
Investments in associates	200	212	226	248
PP&E	1,225	1,250	1,283	1,319
Intangible assets	765	769	777	788
Total assets	27,792	28,863	29,462	30,232
Current liabilities	14,843	14,653	14,549	14,485
AP & other payables	6,691	6,726	6,803	6,917
Short-term financial liabilities	2,270	2,207	2,086	1,982
Other current liabilities	5,882	5,720	5,660	5,586
Non-current liabilities	2,836	2,750	2,663	2,562
Long-term financial liabilities	1,826	1,755	1,677	1,593
Other non-current liabilities	1,010	995	986	969
Total liabilities	17,679	17,403	17,212	17,047
Equity attributable to owners	8,265	9,503	10,100	10,807
Capital stock	562	562	562	562
Capital surplus	1,095	1,095	1,095	1,095
Retained earnings	6,403	6,882	7,407	8,035
Minority interests	1,848	1,957	2,151	2,378
Shareholders' equity	10,113	11,460	12,251	13,185

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	-748	91	701	800
NP	559	678	809	944
Non-cash income/expenses	671	370	434	490
Depreciation	190	192	196	205
Amortization	11	12	12	13
Other	470	166	226	272
Chg. in working capital	-1,991	-795	-315	-362
Chg. in AR & other receivables	-1,288	-1	0	0
Chg. in inventory	64	-17	-37	-57
Chg. in AP & other payables	225	4	24	47
Income tax	-91	-264	-338	-395
Cash flow from investing activities	25	533	-260	-318
Chg. in PP&E	-87	-217	-229	-242
Chg. in intangible assets	-8	-16	-21	-24
Chg. in financial assets	-149	-41	-48	-67
Other	269	807	38	15
Cash flow from financing activities	434	-224	-289	-278
Chg. in financial liabilities	451	-134	-199	-188
Chg. in equity	0	0	0	0
Dividends	-69	-90	-90	-90
Other	52	0	0	0
Chg. in cash	-318	248	106	159
Beginning balance	5,130	4,813	5,060	5,166
Ending balance	4,813	5,060	5,166	5,325

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

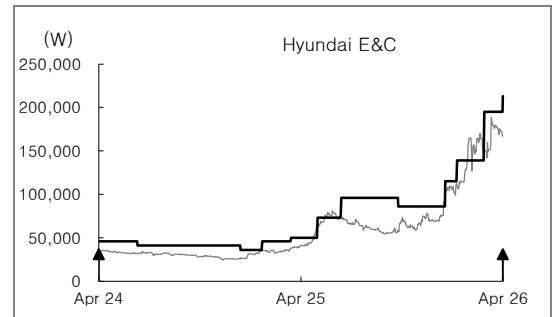
	2025	2026F	2027F	2028F
P/E (x)	21.1	33.0	30.6	26.2
P/CF (x)	6.4	17.9	15.1	13.1
P/B (x)	1.0	2.0	1.9	1.7
EV/EBITDA (x)	9.4	18.4	15.5	13.4
EPS (W)	3,320	5,063	5,466	6,384
CFPS (W)	10,942	9,325	11,052	12,759
BPS (W)	73,523	84,536	89,842	96,138
DPS (W)	800	800	800	800
Dividend payout ratio (%)	15.9	13.1	11.0	9.4
Dividend yield (%)	1.1	0.6	0.6	0.6
Revenue growth (%)	-4.9	-11.5	4.8	7.6
EBITDA growth (%)	TTB	17.9	17.5	14.6
OP growth (%)	TTB	23.0	21.3	16.8
EPS growth (%)	TTB	52.5	8.0	16.8
AR turnover (x)	8,629.8	9,133.5	8,217.6	8,341.3
Inventory turnover (x)	40.8	36.4	36.9	37.4
AP turnover (x)	7.3	6.4	6.7	7.1
ROA (%)	2.0	2.4	2.8	3.2
ROE (%)	4.6	6.4	6.3	6.9
ROIC (%)	8.1	7.3	8.0	8.8
Debt-to-equity ratio (%)	174.8	151.9	140.5	129.3
Current ratio (%)	147.9	156.2	160.5	165.2
Net debt-to-equity ratio (%)	-16.9	-18.5	-20.1	-21.6
Interest coverage ratio (x)	5.3	6.4	7.9	9.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai E&C (000720)	04/29/26	Buy	213,000
	03/26/26	Buy	195,000
	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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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