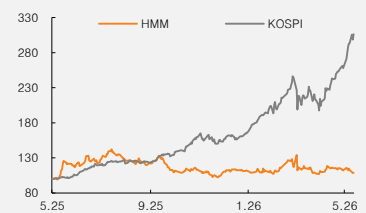


(Maintain)	Buy
Target price	W24,000
Current price (5/13/26)	W19,830
Upside	21.0%

OP (26F, Wbn)	1,198
Consensus OP (26F, Wbn)	958
EPS growth (26F, %)	-19.9
Market EPS growth (26F, %)	228.0
P/E (26F, x)	12.7
Market P/E (26F, x)	8.8
KOSPI	7,844.01

Market cap (Wbn)	18,704
Shares (mn)	943
Free float (%)	64.6
Foreign ownership (%)	7.4
Beta (12M)	0.32
52-week low (W)	18,660
52-week high (W)	25,950

(%)	1M	6M	12M
Absolute	-6.2	-0.9	-2.8
Relative	-30.6	-47.3	-67.7



Mirae Asset Securities Co., Ltd.

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HMM

Rising freight rates likely to offset higher costs

1Q26 review: Higher cost pressures and lower freight rates

For 1Q26, HMM reported revenue of W2.72tr (-4.8% YoY). The decline was mainly driven by weaker container revenue (-7.9% YoY). While container volume rose 9.7% YoY thanks to expanded slot allocation and flexible adjustments to market conditions, the average freight rate fell 19.7% YoY. Meanwhile, revenue from the bulk segment (where freight rates rose sharply) increased 20.1% YoY, helping to limit overall top-line contraction.

Operating profit came in at W269.1bn (-56.2% YoY; OP margin of 9.9%), slightly missing the consensus (W283.8bn). While container operating profit fell 68% YoY to W185.2bn due to weaker freight rates, bulk operating profit surged 135% YoY, likely aided by strength in very large crude carriers (VLCCs) and dry bulk. Meanwhile, the cost ratio climbed 12%p YoY to 85.7%, as port and cargo handling costs (+26% YoY) and fuel costs (+30% YoY) increased on higher cargo volumes and rising oil prices.

War impact likely to intensify, but higher freight rates to limit earnings downside

In the container unit, demand uncertainty is likely to persist through 3Q26, but tonne-mile demand from rerouting around the Cape of Good Hope should remain intact. Freight rates are also rising sharply, driven by fuel surcharges. As of May 8, the Shanghai Containerized Freight Index (SCFI) stood at 1,954p, with rates on US and European routes rising roughly 3–5%. Furthermore, higher long-term contract rates (mainly on US routes) should be reflected gradually in earnings starting in 2Q26, while the peak season in 3Q26 should provide an additional boost.

Bulk market conditions also remain favorable, especially for larger vessel classes. That said, volatility tied to Middle East risks is persisting. Currently, one multipurpose vessel and four bulk carriers remain unable to transit normally, with resulting direct and indirect costs estimated at roughly W10bn per month. Nevertheless, the impact on HMM's core container business appears limited.

Maintain Buy and TP of W24,000; cost competitiveness remains a key strength

We maintain our Buy rating and target price of W24,000 on HMM (target EV/EBITDA of 5x unchanged). Despite structural oversupply concerns in the broader industry, HMM's long-term competitiveness remains intact, underpinned by its fleet of low-cost, high-efficiency owned vessels delivered since 2020.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	11,700	10,891	12,294	12,773	14,697
OP (Wbn)	3,513	1,461	1,198	1,249	1,921
OP margin (%)	30.0	13.4	9.7	9.8	13.1
NP (Wbn)	3,782	1,878	1,477	1,575	2,213
EPS (W)	5,055	1,955	1,566	1,669	2,346
ROE (%)	15.3	6.9	5.5	5.7	7.6
P/E (x)	3.5	10.5	12.7	11.9	8.5
P/B (x)	0.6	0.7	0.7	0.7	0.6
Dividend yield (%)	3.4	3.4	3.5	3.5	3.5

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

Table 1. HMM: 1Q26 review

(Wbn, %, %p)

	1Q25	4Q25	1Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	2,855	2,708	2,719	2,385	2,673	-4.8	0.4
OP	614	317	269	374	284	-56.2	-15.2
OP margin (%)	21.5	11.7	9.9	15.7	10.6	-11.6	-1.8
Pretax profit	753	360	369	477	384	-51.0	2.3
NP	740	364	347	482	362	-53.1	-4.8

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
	26F	27F	26F	27F	26F	27F	
Revenue	9,742	10,546	12,294	12,773	26.2	21.1	Adjusted bulk and container freight rate assumptions
OP	1,230	1,279	1,198	1,249	-2.6	-2.4	Reflected 1Q earnings and higher cargo handling and fuel costs
Pretax profit	1,635	1,684	1,572	1,676	-3.9	-0.5	
Net profit	1,652	1,701	1,477	1,575	-10.6	-7.4	
EPS (W)	1,751	1,803	1,566	1,669	-10.6	-7.4	

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

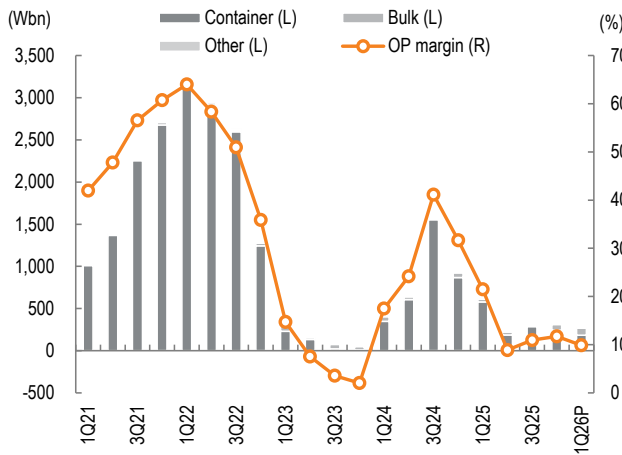
(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	2,855	2,623	2,706	2,708	2,719	3,183	3,297	3,095	10,891	12,294	12,773
Container	2,466	2,170	2,341	2,267	2,271	2,659	2,903	2,611	9,243	10,445	10,757
Bulk	336	397	316	399	403	476	348	439	1,447	1,665	1,832
Other	53	56	49	42	45	48	46	45	201	184	184
OP	614	233	297	317	269	184	375	371	1,461	1,198	1,249
Container	578	188	288	242	185	139	355	341	1,295	1,020	1,116
Bulk	35	33	5	70	83	38	17	32	143	171	122
Other	0	12	5	6	1	7	3	-2	23	8	11
Pretax profit	753	506	381	360	369	271	469	463	2,001	1,572	1,676
NP (owners of the parent)	740	471	304	364	346	255	441	435	1,879	1,477	1,574
OP margin (%)	21.5	8.9	11.0	11.7	9.9	5.8	11.4	12.0	13.4	9.7	9.8
Net margin (owners of the parent)	25.9	18.0	11.2	13.4	12.7	8.0	13.4	14.0	17.2	12.0	12.3
Freight rate (US\$/TEU)	1,762	1,645	1,481	1,440	1,507	1,820	1,911	1,720	1,582	1,582	1,739
Volume ('000 TEU)	925	979	1,026	1,014	1,016	1,090	1,102	1,061	3,944	4,269	4,387

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

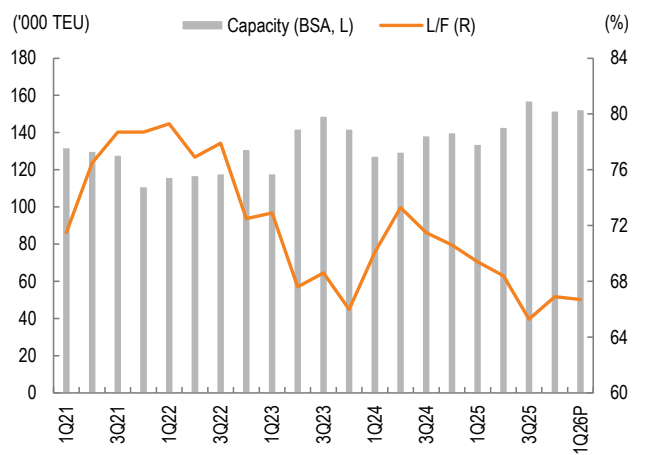
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. HMM: OP and OP margin trends



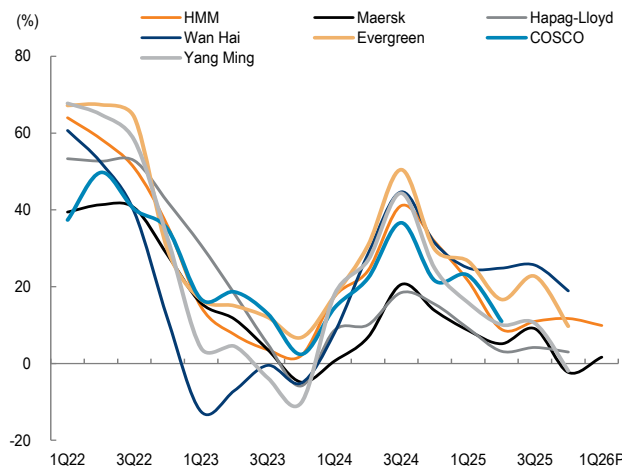
Source: Company data, Mirae Asset Securities Research

Figure 2. HMM: Container capacity and load factor trends



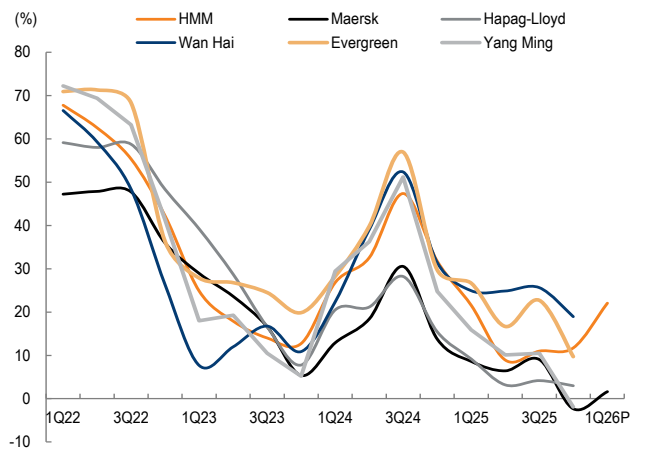
Source: Company data, Mirae Asset Securities Research

Figure 3. Major container shippers: OP margin trends



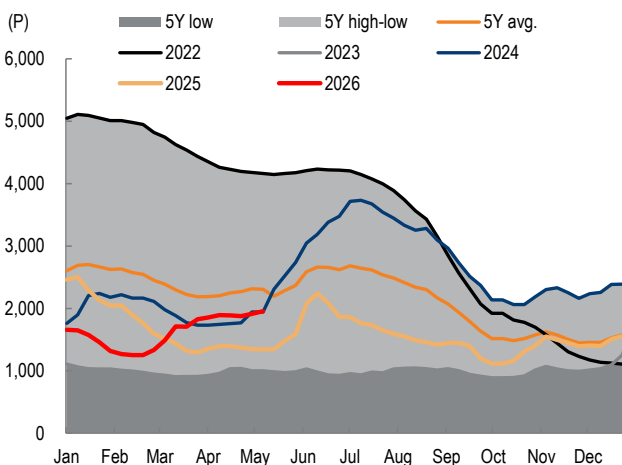
Source: Bloomberg, Mirae Asset Securities Research

Figure 4. Major container shippers: EBITDA margin trends



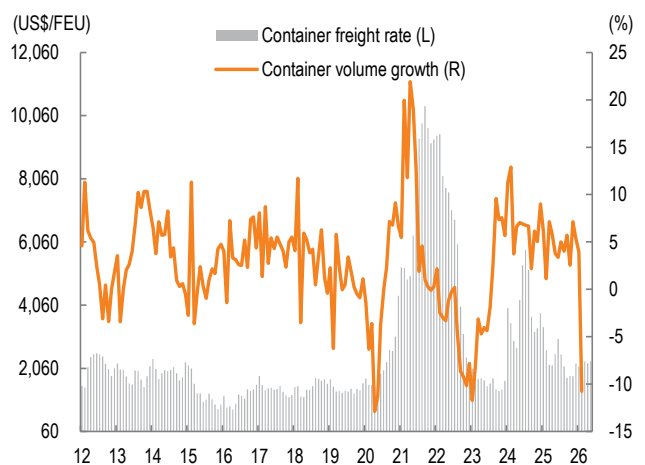
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. SCFI trends



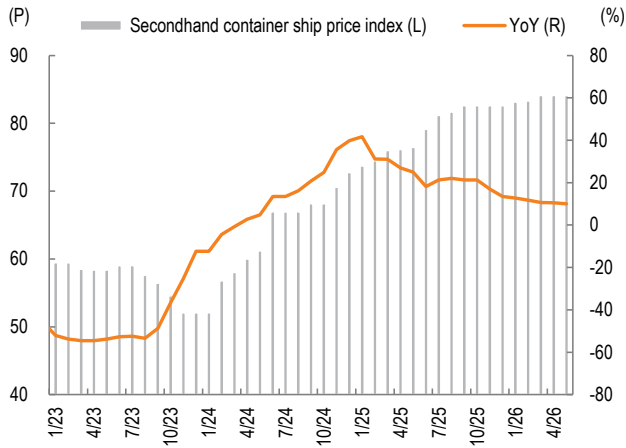
Source: SSE, Mirae Asset Securities Research

Figure 6. Global container volume growth and freight rate



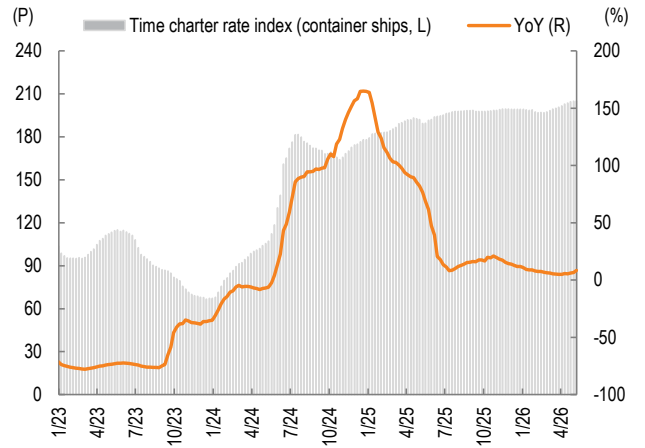
Source: Bloomberg, Mirae Asset Securities Research

Figure 7. Monthly secondhand container ship price index



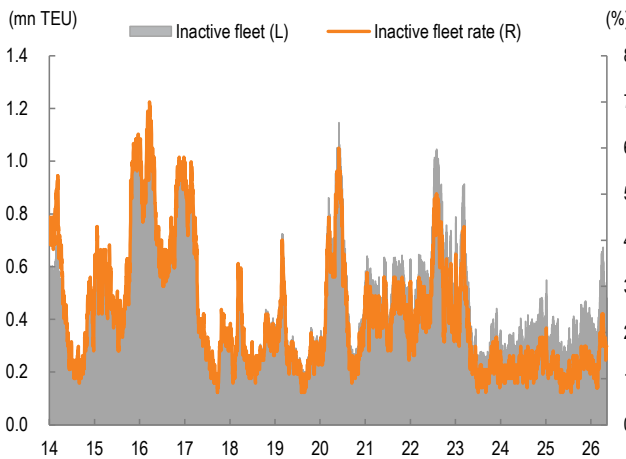
Source: Clarksons, Mirae Asset Securities Research

Figure 8. Weekly container ship time charter rate index



Source: Clarksons, Mirae Asset Securities Research

Figure 9. Inactive fleet trend



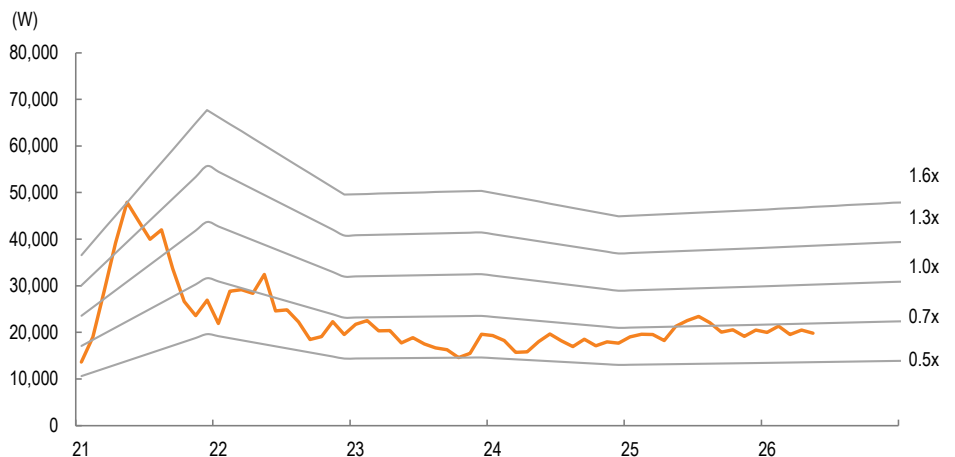
Note: Based on 3,000+ TEU container ships
Source: Clarksons, Mirae Asset Securities Research

Figure 10. Orderbook-to-fleet ratio



Note: Based on 8,000+ TEU container ships
Source: Clarksons, Mirae Asset Securities Research

Figure 11. HMM: 12-month forward P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

HMM (011200 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	10,891	12,294	12,773	14,697
Cost of revenue	8,856	10,432	10,795	11,943
GP	2,035	1,862	1,978	2,754
SG&A expenses	574	664	729	833
OP (adj.)	1,461	1,198	1,249	1,921
OP	1,461	1,198	1,249	1,921
Non-operating profit	540	374	427	434
Net financial income	422	357	427	434
Net income from associates	66	0	0	0
Pretax profit	2,001	1,572	1,676	2,355
Income tax	122	95	102	143
Profit from continuing operations	1,879	1,477	1,574	2,212
Profit from discontinued operations	0	0	0	0
NP	1,879	1,477	1,574	2,212
Attributable to owners	1,878	1,477	1,575	2,213
Attributable to minority interests	0	0	0	0
Total comprehensive income	1,402	1,477	1,574	2,212
Attributable to owners	1,402	1,477	1,574	2,213
Attributable to minority interests	0	0	0	0
EBITDA	2,577	2,485	2,669	3,419
FCF	1,712	353	951	1,553
EBITDA margin (%)	23.7	20.2	20.9	23.3
OP margin (%)	13.4	9.7	9.8	13.1
Net margin (%)	17.2	12.0	12.3	15.1

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	3,305	2,753	2,991	3,695
NP	1,879	1,477	1,574	2,212
Non-cash income/expenses	785	1,014	1,084	1,195
Depreciation	1,116	1,287	1,420	1,498
Amortization	0	0	0	0
Other	-331	-273	-336	-303
Chg. in working capital	250	-10	-3	-15
Chg. in AR & other receivables	166	-149	-49	-213
Chg. in inventory	14	-53	-17	-76
Chg. in AP & other payables	151	93	31	133
Income tax	-126	-95	-102	-143
Cash flow from investing activities	1,071	-3,145	-3,066	-3,392
Chg. in PP&E	-1,490	-2,400	-2,040	-2,142
Chg. in intangible assets	-3	0	0	0
Chg. in financial assets	2,780	-1,665	264	-2,240
Other	-216	920	-1,290	990
Cash flow from financing activities	-4,033	162	-167	-661
Chg. in financial liabilities	813	822	493	-1
Chg. in equity	749	0	0	0
Dividends	-539	-660	-660	-660
Other	-5,056	0	0	0
Chg. in cash	289	-318	-270	-483
Beginning balance	1,472	1,761	1,443	1,172
Ending balance	1,761	1,443	1,172	689

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	15,118	16,709	16,254	18,359
Cash & equivalents	1,761	1,443	1,172	689
AR & other receivables	1,055	1,206	1,255	1,470
Inventory	372	425	442	518
Other current assets	11,930	13,635	13,385	15,682
Non-current assets	18,446	18,731	20,671	20,457
Investments in associates	612	700	728	853
PP&E	11,523	12,636	13,256	13,900
Intangible assets	47	47	47	47
Total assets	33,563	35,440	36,925	38,816
Current liabilities	2,602	2,818	2,889	3,198
AP & other payables	778	889	926	1,085
Short-term financial liabilities	1,089	1,089	1,089	1,089
Other current liabilities	735	840	874	1,024
Non-current liabilities	4,390	5,234	5,734	5,765
Long-term financial liabilities	4,237	5,059	5,552	5,551
Other non-current liabilities	153	175	182	214
Total liabilities	6,992	8,052	8,623	8,962
Equity attributable to owners	26,569	27,386	28,300	29,853
Capital stock	5,125	5,125	5,125	5,125
Capital surplus	4,482	4,482	4,482	4,482
Retained earnings	13,280	14,097	15,011	16,564
Minority interests	2	2	2	1
Shareholders' equity	26,571	27,388	28,302	29,854

Key valuation metrics/ratios

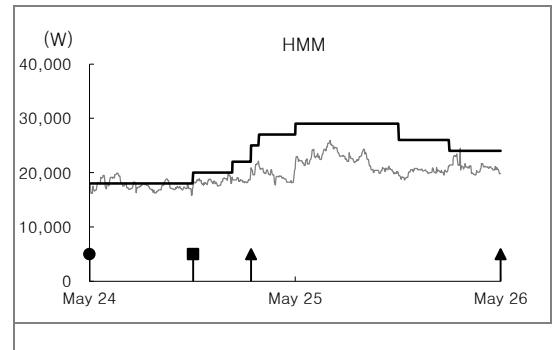
	2025	2026F	2027F	2028F
P/E (x)	10.5	12.7	11.9	8.5
P/CF (x)	7.4	7.5	7.0	5.5
P/B (x)	0.7	0.7	0.7	0.6
EV/EBITDA (x)	4.4	4.1	4.2	2.8
EPS (W)	1,955	1,566	1,669	2,346
CFPS (W)	2,772	2,641	2,818	3,613
BPS (W)	28,168	29,034	30,003	31,649
DPS (W)	700	700	700	700
Dividend payout ratio (%)	35.1	44.7	41.9	29.8
Dividend yield (%)	3.4	3.5	3.5	3.5
Revenue growth (%)	-6.9	12.9	3.9	15.1
EBITDA growth (%)	-41.6	-3.6	7.4	28.1
OP growth (%)	-58.4	-18.0	4.2	53.8
EPS growth (%)	-61.3	-19.9	6.6	40.5
AR turnover (x)	10.0	11.0	10.5	10.9
Inventory turnover (x)	28.2	30.9	29.5	30.6
AP turnover (x)	14.4	14.9	14.2	14.1
ROA (%)	5.6	4.3	4.4	5.8
ROE (%)	6.9	5.5	5.7	7.6
ROIC (%)	8.3	6.5	6.3	9.4
Debt-to-equity ratio (%)	26.3	29.4	30.5	30.0
Current ratio (%)	581.0	592.9	562.6	574.1
Net debt-to-equity ratio (%)	-30.3	-31.3	-26.7	-31.1
Interest coverage ratio (x)	7.0	4.5	4.2	6.1

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	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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