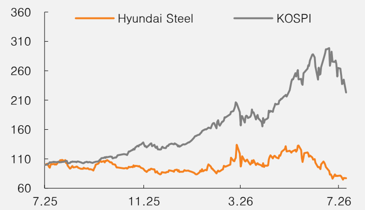
MIRAE ASSET Securities

Equity Research
July 14, 2026

| | |
|---|---|
| (Maintain) | Buy |
| Target price | ▼ W47,000 |
| Current price (7/13/26) | W26,800 |
| Upside | 75.4% |

| | |
|---|---|
| OP (26F, Wbn) | 333 |
| Consensus OP (26F, Wbn) | 431 |
| EPS growth (26F, %) | TTB |
| Market EPS growth (26F, %) | 261.0 |
| P/E (26F, x) | 60.6 |
| Market P/E (26F, x) | 7.0 |
| KOSPI | 6,806.93 |
| Market cap (Wbn) | 3,576 |
| Shares (mn) | 133 |
| Free float (%) | 62.6 |
| Foreign ownership (%) | 17.2 |
| Beta (12M) | 0.69 |
| 52-week low (W) | 26,000 |
| 52-week high (W) | 46,500 |

| (%) | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | -23.3 | -14.2 | -23.4 |
| Relative | -8.5 | -40.9 | -64.3 |





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004020 KS · Infrastructure/Materials

# Hyundai Steel

## Earnings to improve in 2H; visibility on new demand drivers to increase

### 2Q26 preview: OP likely to miss consensus by 12%

For 2Q26, we expect Hyundai Steel to report consolidated revenue of W6.08tr (+2.3% YoY, +6.0% QoQ) and operating profit of W66.7bn (-34.5% YoY, +324.8% QoQ; 12% below the consensus of W75.4bn). We estimate spreads improved QoQ, as higher selling prices likely more than offset cost pressures from key raw materials (coking coal, steel scrap, etc.). Sales volume likely continued to increase, supported by the start of the peak season and the impact of long product exports to the US. Meanwhile, we estimate subsidiaries' aggregate operating profit fell to roughly half the 1Q26 level, reflecting lower tariff refunds and the absence of unrealized gains.

### Spreads and earnings to improve in 2H; non-residential long product sales to rise

We continue to expect earnings to improve in 2H26 following a weak 1H26, with spreads continuing to widen through year-end. In particular, for flat products, the likelihood of price increases in 2H26 has risen substantially, as contract prices under negotiation with major customers (including automakers) are expected to reflect formula-based adjustments for higher raw material costs and market prices.

Meanwhile, for long products, we see limited scope for a meaningful near-term recovery in residential-related demand, given current construction indicators (e.g., housing starts and presales). That said, we see upside to sales volume from semiconductor sector investments and Hyundai Motor Group projects (including the Saemangeum, Global Business Center, and Bokjeong R&D complex projects). In addition, while data center-related sales currently account for only around 3% of long product revenue, we see room for further demand growth as major government initiatives related to semiconductors, physical AI, and AI data centers take shape.

### Maintain Buy; lower TP by 13% to W47,000

We lower our target price for Hyundai Steel by 13% to W47,000 (from W55,000), reflecting a reduction in our target P/B from 0.35x to 0.3x. Our revised target multiple represents a 40% discount to the average P/B seen during the 2016–17 hot-rolled steel price up-cycle, reflecting ongoing weakness in the long product market.

Despite recent stock market volatility, we believe downside risk is limited at the current valuation (2026F P/B of 0.17x). We expect the stock to undergo a meaningful re-rating once earnings improve on higher selling prices and new demand drivers (including data centers, ESS enclosures, and power grid infrastructure) become more visible.

| (Dec.) | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Revenue (Wbn) | 23,226 | 22,733 | 23,679 | 24,404 | 25,023 |
| OP (Wbn) | 159 | 219 | 333 | 641 | 874 |
| OP margin (%) | 0.7 | 1.0 | 1.4 | 2.6 | 3.5 |
| NP (Wbn) | -12 | -7 | 59 | 333 | 520 |
| EPS (W) | -87 | -52 | 442 | 2,494 | 3,900 |
| ROE (%) | -0.1 | 0.0 | 0.3 | 1.6 | 2.4 |
| P/E (x) | - | - | 60.6 | 10.7 | 6.9 |
| P/B (x) | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| Dividend yield (%) | 3.6 | 1.6 | 1.9 | 1.9 | 1.9 |

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

### Table 1. Hyundai Steel: Quarterly earnings

(Wbn)

| | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26F | YoY | QoQ | Consensus | Diff. |
|---|---|---|---|---|---|---|---|---|---|
| Revenue | 5,946 | 5,734 | 5,490 | 5,740 | 6,081 | 2.3% | 6.0% | 6,127 | -0.7% |
| OP | 102 | 93 | 43 | 16 | 67 | -34.5% | 324.8% | 75 | -11.6% |
| Pretax profit | 6 | 30 | -12 | -32 | 5 | -13.4% | TTB | 17 | -71.1% |
| NP attributable to owners of the parent | 34 | 17 | -3 | -41 | 4 | -89.2% | TTB | 15 | -75.9% |
| OP margin | 1.7% | 1.6% | 0.8% | 0.3% | 1.1% | | | 1.2% | |
| Pretax margin | 0.1% | 0.5% | -0.2% | -0.6% | 0.1% | | | 0.3% | |
| Net margin | 0.6% | 0.3% | 0.0% | -0.7% | 0.1% | | | 0.2% | |

Source: Company data, FnGuide, Mirae Asset Securities Research

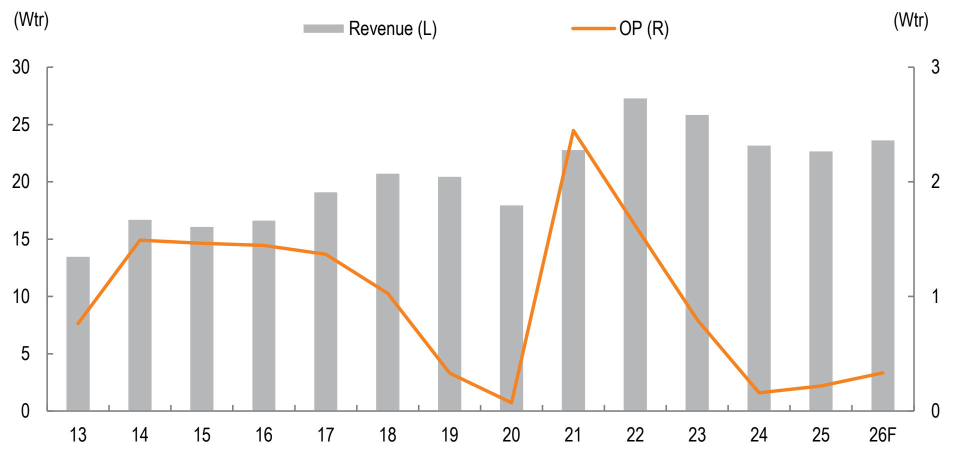
### Table 2. Hyundai Steel: Quarterly and annual earnings

(Wbn)

| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 2025 | 1Q26 | 2Q26F | 3Q26F | 4Q26F | 2026F | 2027F |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 5,563 | 5,946 | 5,734 | 5,490 | **22,733** | 5,740 | 6,081 | 5,974 | 5,884 | **23,679** | **24,404** |
| - Hyundai Steel (standalone) | 4,290 | 4,680 | 4,533 | 4,298 | **17,800** | 4,474 | 4,829 | 4,787 | 4,710 | **18,799** | **19,378** |
| - Subsidiaries | 1,274 | 1,266 | 1,202 | 1,192 | **4,933** | 1,265 | 1,253 | 1,187 | 1,174 | **4,880** | **5,026** |
| COGS | 5,272 | 5,534 | 5,309 | 5,114 | **21,229** | 5,387 | 5,678 | 5,534 | 5,410 | **22,008** | **22,410** |
| COGS ratio | 94.8% | 93.1% | 92.6% | 93.2% | **93.4%** | 93.9% | 93.4% | 92.6% | 91.9% | **92.9%** | **91.8%** |
| GP | 292 | 412 | 425 | 375 | **1,504** | 353 | 404 | 440 | 474 | **1,671** | **1,994** |
| SG&A | 311 | 310 | 332 | 332 | **1,285** | 337 | 337 | 329 | 335 | **1,338** | **1,353** |
| SG&A ratio | 5.6% | 5.2% | 5.8% | 6.0% | **5.7%** | 5.9% | 5.5% | 5.5% | 5.7% | **5.6%** | **5.5%** |
| OP | -19 | 102 | 93 | 43 | **219** | 16 | 67 | 112 | 139 | **333** | **641** |
| - Hyundai Steel (standalone) | -56 | -7 | 47 | 106 | **89** | -72 | 22 | 74 | 123 | **147** | **442** |
| - Subsidiaries | 37 | 109 | 46 | -62 | **130** | 88 | 44 | 37 | 16 | **186** | **199** |
| OP margin | -0.3% | 1.7% | 1.6% | 0.8% | **1.0%** | 0.3% | 1.1% | 1.9% | 2.4% | **1.4%** | **2.6%** |
| - Hyundai Steel (standalone) | -1.3% | -0.2% | 1.0% | 2.5% | **0.5%** | -1.6% | 0.5% | 1.6% | 2.6% | **0.8%** | **2.3%** |
| - Subsidiaries | 2.9% | 8.6% | 3.8% | -5.2% | **2.6%** | 7.0% | 3.5% | 3.1% | 1.4% | **3.8%** | **4.0%** |
| Pretax profit | -67 | 6 | 30 | -12 | **-43** | -32 | 5 | 45 | 87 | **105** | **450** |
| Pretax margin | -1.2% | 0.1% | 0.5% | -0.2% | **-0.2%** | -0.6% | 0.1% | 0.7% | 1.5% | **0.4%** | **1.8%** |
| NP attributable to owners of the parent | -55 | 34 | 17 | -3 | **-7** | -41 | 4 | 33 | 64 | **59** | **333** |
| Net margin attributable to owners of the parent | -1.0% | 0.6% | 0.3% | 0.0% | **0.0%** | -0.7% | 0.1% | 0.5% | 1.1% | **0.2%** | **1.4%** |

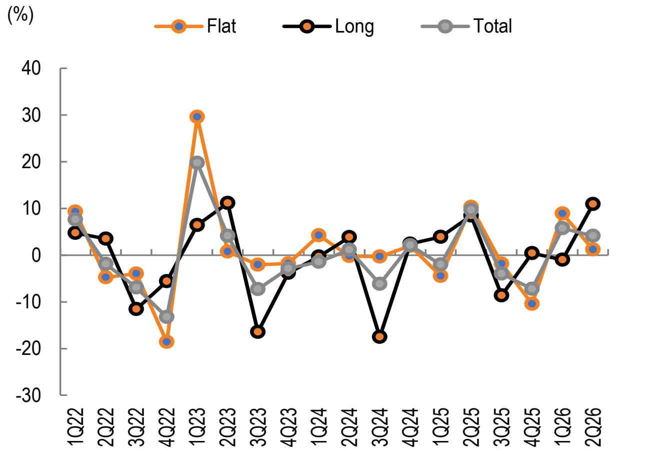
Source: Company data, Mirae Asset Securities Research estimates

### Figure 1. Hyundai Steel: Revenue and OP



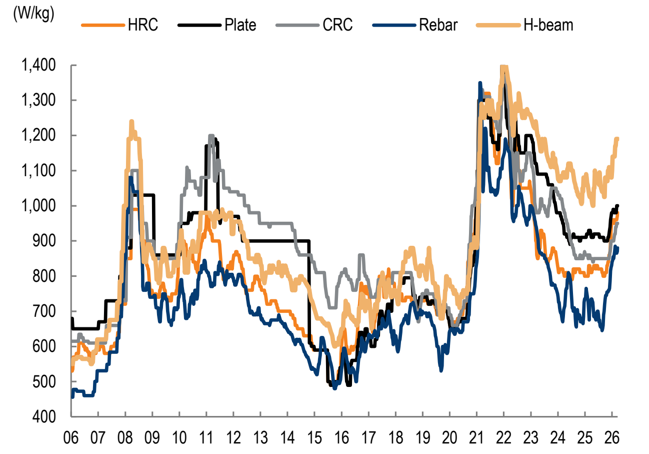

Source: Company data, Mirae Asset Securities Research estimates

**Figure 2. Hyundai Steel: QoQ growth in flat/long product sales volume**




Source: Company data, Mirae Asset Securities Research

**Figure 3. Domestic distribution price by product**



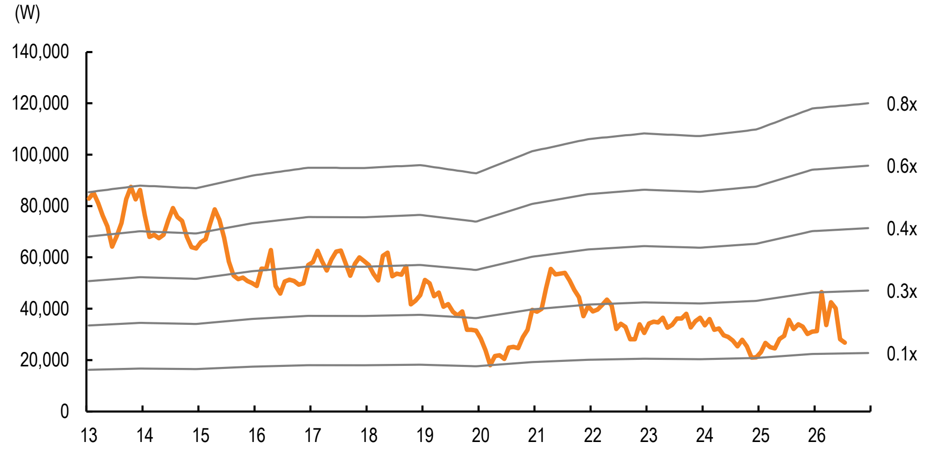

Source: SteelDaily, Mirae Asset Securities Research

**Table 3. Hyundai Steel: TP calculation** (W, x)

| | Value | Notes |
|---|---|---|
| BPS | 156,801 | 2026F |
| Target P/B | 0.3 | 40% discount to the avg. P/B during 2016–17 hot-rolled steel up-cycle |
| Target price | 47,000 | Rounded |
| Current price | 26,800 | As of Jul. 13 |
| Upside | 75% | |

Source: Mirae Asset Securities Research

**Figure 4. Hyundai Steel: 12-month forward P/B band chart**




Source: Mirae Asset Securities Research

## Hyundai Steel (004020 KS)

### Income statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Revenue** | **22,733** | **23,679** | **24,404** | **25,023** |
| **Cost of revenue** | **21,229** | **22,008** | **22,410** | **22,796** |
| **GP** | **1,504** | **1,671** | **1,994** | **2,227** |
| **SG&A expenses** | **1,285** | **1,338** | **1,353** | **1,353** |
| **OP (adj.)** | **219** | **333** | **641** | **874** |
| **OP** | **219** | **333** | **641** | **874** |
| **Non-operating profit** | **-262** | **-228** | **-191** | **-170** |
| Net financial income | -238 | -247 | -250 | -256 |
| Net income from associates | 5 | 22 | 23 | 25 |
| Pretax profit | -43 | 105 | 450 | 704 |
| Income tax | -45 | 40 | 104 | 162 |
| Profit from continuing operations | 1 | 65 | 347 | 542 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| **NP** | **1** | **65** | **347** | **542** |
| Attributable to owners | -7 | 59 | 333 | 520 |
| Attributable to minority interests | 8 | 6 | 14 | 22 |
| **Total comprehensive income** | **588** | **-54** | **399** | **564** |
| Attributable to owners | 585 | -50 | 375 | 531 |
| Attributable to minority interests | 2 | -3 | 23 | 33 |
| EBITDA | 1,981 | 2,086 | 2,402 | 2,645 |
| FCF | 561 | -413 | 64 | 207 |
| EBITDA margin (%) | 8.7 | 8.8 | 9.8 | 10.6 |
| OP margin (%) | 1.0 | 1.4 | 2.6 | 3.5 |
| Net margin (%) | 0.0 | 0.2 | 1.4 | 2.1 |

### Balance sheet (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Current assets** | **11,318** | **11,963** | **11,930** | **12,056** |
| Cash & equivalents | 1,343 | 1,695 | 1,563 | 1,556 |
| AR & other receivables | 2,445 | 2,688 | 2,729 | 2,785 |
| Inventory | 5,740 | 5,809 | 5,839 | 5,889 |
| Other current assets | 1,790 | 1,771 | 1,799 | 1,826 |
| **Non-current assets** | **23,125** | **24,171** | **24,603** | **25,087** |
| Investments in associates | 261 | 1,088 | 1,112 | 1,164 |
| PP&E | 17,835 | 17,927 | 18,250 | 18,612 |
| Intangible assets | 1,320 | 1,325 | 1,330 | 1,332 |
| **Total assets** | **34,442** | **36,135** | **36,533** | **37,144** |
| **Current liabilities** | **7,411** | **7,348** | **7,329** | **7,366** |
| AP & other payables | 3,177 | 3,273 | 3,304 | 3,357 |
| Short-term financial liabilities | 3,549 | 3,401 | 3,355 | 3,349 |
| Other current liabilities | 685 | 674 | 670 | 660 |
| **Non-current liabilities** | **7,192** | **7,501** | **7,585** | **7,660** |
| Long-term financial liabilities | 6,457 | 6,802 | 6,889 | 6,967 |
| Other non-current liabilities | 735 | 699 | 696 | 693 |
| **Total liabilities** | **14,602** | **14,849** | **14,913** | **15,026** |
| **Equity attributable to owners** | **19,371** | **20,812** | **21,131** | **21,607** |
| Capital stock | 667 | 667 | 667 | 667 |
| Capital surplus | 3,871 | 3,883 | 3,883 | 3,883 |
| Retained earnings | 13,303 | 13,296 | 13,563 | 14,018 |
| **Minority interests** | **469** | **474** | **488** | **510** |
| **Shareholders' equity** | **19,840** | **21,286** | **21,619** | **22,117** |

### Cash flow statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Operating cash flow** | **2,053** | **1,769** | **2,049** | **2,238** |
| NP | 1 | 65 | 347 | 542 |
| Non-cash income/expenses | 2,193 | 2,085 | 2,092 | 2,167 |
| Depreciation | 1,666 | 1,655 | 1,661 | 1,669 |
| Amortization | 96 | 98 | 100 | 102 |
| Other | 431 | 332 | 331 | 396 |
| Chg. in working capital | 86 | -142 | -59 | -75 |
| Chg. in AR & other receivables | 153 | -156 | -39 | -54 |
| Chg. in inventory | 421 | -15 | -30 | -50 |
| Chg. in AP & other payables | -195 | -56 | 16 | 27 |
| Income tax | 0 | -38 | -104 | -162 |
| **Cash flow from investing activities** | **-1,578** | **-2,812** | **-2,128** | **-2,172** |
| Chg. in PP&E | -1,475 | -2,181 | -1,985 | -2,031 |
| Chg. in intangible assets | -19 | -87 | -105 | -104 |
| Chg. in financial assets | 327 | 20 | -16 | -12 |
| Other | -411 | -564 | -22 | -25 |
| **Cash flow from financing activities** | **-385** | **17** | **-24** | **6** |
| Chg. in financial liabilities | -563 | 196 | 42 | 72 |
| Chg. in equity | -34 | 12 | 0 | 0 |
| Dividends | -100 | 0 | -66 | -66 |
| Other | 312 | -191 | 0 | 0 |
| **Chg. in cash** | **47** | **352** | **-132** | **-7** |
| Beginning balance | 1,296 | 1,343 | 1,695 | 1,563 |
| Ending balance | 1,343 | 1,695 | 1,563 | 1,556 |

### Key valuation metrics/ratios

| | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| P/E (x) | - | 60.6 | 10.7 | 6.9 |
| P/CF (x) | 1.9 | 1.7 | 1.5 | 1.3 |
| P/B (x) | 0.2 | 0.2 | 0.2 | 0.2 |
| EV/EBITDA (x) | 6.2 | 5.5 | 4.9 | 4.5 |
| EPS (W) | -52 | 442 | 2,494 | 3,900 |
| CFPS (W) | 16,441 | 16,110 | 18,275 | 20,297 |
| BPS (W) | 146,001 | 156,801 | 159,191 | 162,763 |
| DPS (W) | 500 | 500 | 500 | 500 |
| Dividend payout ratio (%) | 4,735.2 | 101.5 | 19.0 | 12.1 |
| Dividend yield (%) | 1.6 | 1.9 | 1.9 | 1.9 |
| Revenue growth (%) | -2.1 | 4.2 | 3.1 | 2.5 |
| EBITDA growth (%) | 5.9 | 5.3 | 15.1 | 10.1 |
| OP growth (%) | 37.5 | 51.9 | 92.4 | 36.4 |
| EPS growth (%) | RR | TTB | 464.3 | 56.4 |
| AR turnover (x) | 9.3 | 9.6 | 9.3 | 9.4 |
| Inventory turnover (x) | 3.8 | 4.1 | 4.2 | 4.3 |
| AP turnover (x) | 14.2 | 14.1 | 14.0 | 14.1 |
| ROA (%) | 0.0 | 0.2 | 1.0 | 1.5 |
| ROE (%) | 0.0 | 0.3 | 1.6 | 2.4 |
| ROIC (%) | 0.0 | 0.6 | 1.9 | 2.5 |
| Debt-to-equity ratio (%) | 73.6 | 69.8 | 69.0 | 67.9 |
| Current ratio (%) | 152.7 | 162.8 | 162.8 | 163.7 |
| Net debt-to-equity ratio (%) | 39.2 | 35.3 | 35.5 | 35.0 |
| Interest coverage ratio (x) | 0.6 | 0.9 | 1.7 | 2.3 |

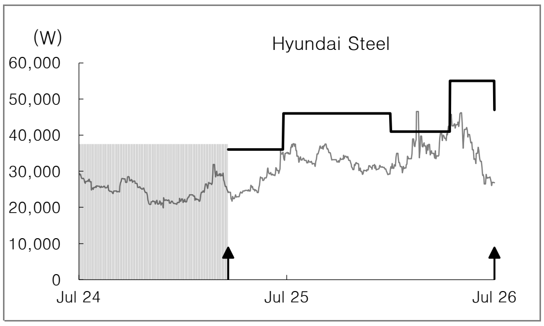
Source: Company data, Mirae Asset Securities Research estimates

# Appendix 1

## Important disclosures and disclaimers

**Two-year rating and TP history**

| Company | Date | Rating | TP (W) |
|---|---|---|---|
| Hyundai Steel (004020) | 07/14/26 | Buy | 47,000 |
| | 04/27/26 | Buy | 55,000 |
| | 01/13/26 | Buy | 41,000 |
| | 07/08/25 | Buy | 46,000 |
| | 04/02/25 | Buy | 36,000 |




| Stock ratings | | Sector ratings | |
|---|---|---|---|
| Buy | Expected 12-month return: +20% or greater | Overweight | Expected to outperform the market over 12 months |
| Hold | Expected 12-month return: Greater than -10% and less than +10% | Neutral | Expected to perform in line with the market over 12 months |
| Sell | Expected 12-month return: -10% or less | 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 | 83.02% | 0% | 16.35% | 0.63% |
| Investment banking services | 86.67% | 0% | 13.33% | 0% |

* Based on recommendations in the last 12-months (as of June 30, 2026)

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