000720 KS · Infrastructure/Materials

Hyundai E&C

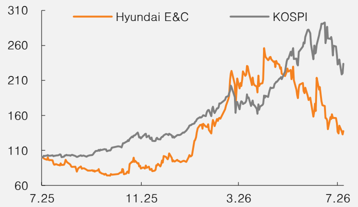
Strong 2Q26 earnings likely; awaiting first tangible overseas nuclear win

Equity Research
July 16, 2026

(Maintain)	Buy
Target price	▼ W175,000
Current price (7/15/26)	W101,400
Upside	72.6%

OP (26F, Wbn)	837
Consensus OP (26F, Wbn)	824
EPS growth (26F, %)	61.7
Market EPS growth (26F, %)	260.0
P/E (26F, x)	18.9
Market P/E (26F, x)	7.5
KOSPI	7,284.41
Market cap (Wbn)	11,291
Shares (mn)	111
Free float (%)	65.1
Foreign ownership (%)	26.7
Beta (12M)	0.83
52-week low (W)	54,400
52-week high (W)	188,700

(%)	1M	6M	12M
Absolute	-30.1	1.5	37.8
Relative	-18.0	-33.2	-39.2



Mirae Asset Securities Co., Ltd.

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2Q26 preview: OP likely to beat consensus by 22%

For 2Q26, we expect Hyundai E&C to report consolidated revenue of W6.84tr (-11.4% YoY) and operating profit of W245.5bn (+13.1% YoY; 22% above the consensus of W200.5bn). Consolidated revenue likely continued to decline due to weaker standalone housing revenue and a lull in group affiliate projects at subsidiary Hyundai Engineering. However, we estimate operating profit expanded on: 1) a lower housing cost ratio due to an upgraded project mix; 2) improved profitability at Hyundai Engineering's overseas projects; and 3) favorable change order effects at subsidiary Hyundai Engineering & Steel Industries. FX valuation gains resulting from the rise in the USD/KRW rate likely amounted to W17bn, following approximately W80bn in 1Q26.

Strong new orders; overseas nuclear opportunities remain intact despite delays

Hyundai E&C's prospects for securing EPC contracts across its nuclear project pipeline remain intact. Key opportunities include: 1) the Palisades SMR project in the US (3Q26F); 2) the Fermi America project in the US (four large-scale reactors; 2H26F); and 3) Bulgaria's Kozloduy nuclear power plant (units 7 and 8; 2H26-1H27F). For the Palisades SMR project, which is expected to move forward the soonest, discussions are reportedly underway on awarding the project in phases rather than under a single contract. Once the issues causing delays on the project owner and partner side (related to project prioritization, tenant commitments, and changes in government personnel) are resolved, the timing of final EPC contract execution could be brought forward. The nuclear projects mentioned above have an estimated combined order value of around US$30bn.

In 1H26, consolidated new orders reached roughly 68% of the firm's full-year guidance of W33.4tr. Major wins included a US electric arc furnace project (W5.4tr) and the Bokjeong Station-area mixed-use development project (W3tr).

Lower TP to W175,000, but maintain Buy; still our top pick in the sector

We maintain our Buy rating on Hyundai E&C and retain the stock as our top pick in the construction sector. However, we lower our target price by 18% to W175,000 (from W213,000), as we reduced our target P/B from 2.52x to 2.07x to account for delays in tangible progress across the overseas nuclear value chain. The revised multiple represents a 10% discount to the upper end of the valuation range seen during overseas order expansion cycles since 2009.

Beyond its existing partners, Hyundai E&C continues to broaden its efforts to participate in the global SMR market through agreements with TerraPower, Thorizon, and FANCO. Given that the stock's recent weakness has largely been driven by the lack of nuclear contract wins, we believe that tangible progress in securing contracts across the nuclear value chain would support a valuation and share price recovery. The company also continues to strengthen its financials with the aim of securing a credit rating upgrade, including through the issuance of W500bn in convertible bonds (0% coupon; conversion price of W150,607) and asset revaluations (investment properties and other assets in 1Q26 followed by stakes in subsidiaries in 2Q26).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	32,670	31,063	27,311	28,786	31,540
OP (Wbn)	-1,263	653	837	1,035	1,236
OP margin (%)	-3.9	2.1	3.1	3.6	3.9
NP (Wbn)	-169	373	603	656	790
EPS (W)	-1,500	3,320	5,367	5,752	6,826
ROE (%)	-2.1	4.6	6.8	6.5	7.2
P/E (x)	-	21.1	18.9	17.6	14.9
P/B (x)	0.4	1.0	1.2	1.1	1.0
Dividend yield (%)	2.4	1.1	0.8	1.0	1.2

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)

	2Q25	3Q25	4Q25	1Q26	2Q26F	YoY	QoQ	Consensus	Diff.
Revenue	7,721	7,826	8,060	6,281	6,838	-11.4%	8.9%	6,781	0.8%
OP	217	104	119	181	245	13.1%	35.7%	201	22.4%
Pretax profit	200	84	157	274	269	34.5%	-1.6%	202	33.3%
NP attributable to owners of the parent	94	44	115	174	163	72.1%	-6.3%	118	37.8%
OP margin	2.8%	1.3%	1.5%	2.9%	3.6%			3.0%	
Pretax margin	2.6%	1.1%	2.0%	4.4%	3.9%			3.0%	
Net margin attributable to owners of the parent	1.2%	0.6%	1.4%	2.8%	2.4%			1.7%	

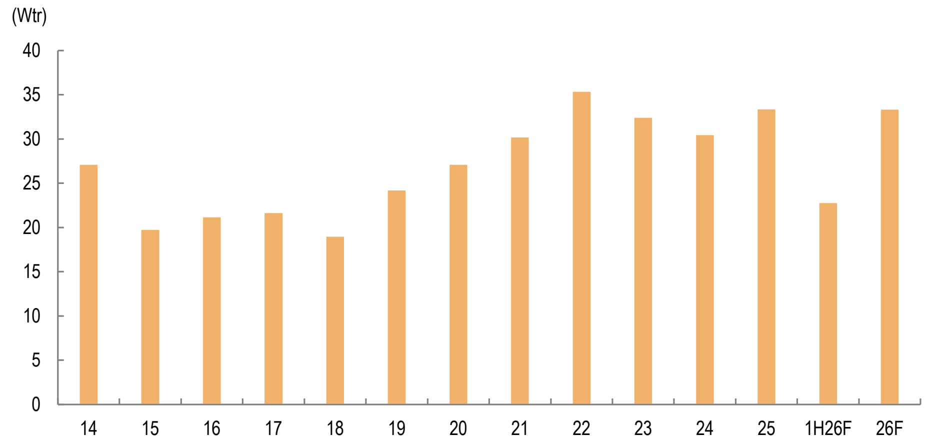
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	7,456	7,721	7,826	8,060	**31,063**	6,281	6,838	6,858	7,333	**27,311**	**28,786**
Hyundai E&C	3,891	4,154	4,342	4,125	**16,512**	3,613	4,021	4,010	4,375	**16,019**	**17,163**
- Infra	419	421	491	525	**1,856**	423	465	474	507	**1,869**	**1,975**
- Building (ex-housing)	550	598	842	517	**2,507**	451	500	499	513	**1,963**	**2,058**
- Housing	1,748	1,805	1,713	1,545	**6,812**	1,421	1,610	1,580	1,732	**6,343**	**6,601**
- Plants/power	1,138	1,284	1,269	1,458	**5,149**	1,276	1,399	1,417	1,579	**5,671**	**6,351**
- Other	35	46	27	81	**188**	42	47	40	44	**173**	**178**
Hyundai Engineering	3,367	3,412	3,314	3,804	**13,897**	2,537	2,671	2,707	2,821	**10,735**	**11,039**
Other subsidiaries	198	154	170	132	**654**	132	146	141	137	**556**	**584**
COGS ratio	93.1%	93.9%	95.0%	92.5%	**93.6%**	92.0%	91.7%	92.1%	92.5%	**92.1%**	**91.8%**
Hyundai E&C	94.6%	95.6%	95.9%	92.2%	**94.6%**	92.9%	93.4%	92.4%	92.8%	**92.9%**	**92.2%**
Hyundai Engineering	92.9%	93.1%	94.7%	93.1%	**93.4%**	90.9%	90.2%	92.2%	92.6%	**91.5%**	**91.7%**
Other subsidiaries	68.5%	67.5%	79.7%	80.6%	**73.6%**	86.8%	72.9%	80.9%	80.9%	**80.2%**	**80.4%**
GP	514	468	390	608	**1,980**	505	567	544	550	**2,166**	**2,364**
Gross margin	6.9%	6.1%	5.0%	7.5%	**6.4%**	8.0%	8.3%	7.9%	7.5%	**7.9%**	**8.2%**
SG&A	300	251	286	490	**1,327**	324	321	291	393	**1,329**	**1,329**
SG&A ratio	4.0%	3.3%	3.7%	6.1%	**4.3%**	5.2%	4.7%	4.2%	5.4%	**4.9%**	**4.6%**
OP	214	217	104	119	**653**	181	245	253	157	**837**	**1,035**
Hyundai E&C	53	77	43	79	**251**	84	102	160	90	**435**	**592**
Hyundai Engineering	104	96	33	27	**260**	85	110	73	48	**316**	**355**
Other subsidiaries	57	44	28	13	**141**	12	33	21	20	**85**	**89**
OP margin	2.9%	2.8%	1.3%	1.5%	**2.1%**	2.9%	3.6%	3.7%	2.1%	**3.1%**	**3.6%**
Hyundai E&C	1.4%	1.8%	1.0%	1.9%	**1.5%**	2.3%	2.5%	4.0%	2.1%	**2.7%**	**3.4%**
Hyundai Engineering	3.1%	2.8%	1.0%	0.7%	**1.9%**	3.4%	4.1%	2.7%	1.7%	**2.9%**	**3.2%**
Other subsidiaries	28.6%	28.4%	16.5%	9.8%	**21.6%**	9.2%	22.7%	14.6%	14.3%	**15.4%**	**15.2%**
Pretax profit	205	200	84	157	**647**	274	269	240	203	**985**	**1,198**
Pretax margin	2.8%	2.6%	1.1%	2.0%	**2.1%**	4.4%	3.9%	3.5%	2.8%	**3.6%**	**4.2%**
NP attributable to owners of the parent	120	94	44	115	**373**	174	163	145	122	**603**	**656**
Net margin attributable to owners of the parent	1.6%	1.2%	0.6%	1.4%	**1.2%**	2.8%	2.4%	2.1%	1.7%	**2.2%**	**2.3%**

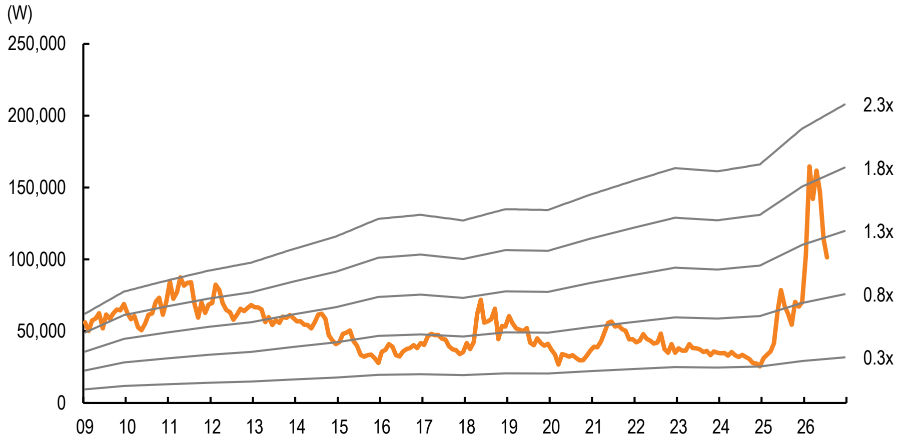
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai E&C (consolidated): New orders and guidance



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	84,579	2026F
Target P/B	2.07	10% discount to upper end of P/B range during overseas order expansion cycles since 2009
Target price	175,000	Rounded
Current price	101,400	As of Jul. 15
Upside	73%	

Source: Mirae Asset Securities Research

Hyundai E&C (000720 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**31,063**	**27,311**	**28,786**	**31,540**
Cost of revenue	**29,083**	**25,145**	**26,422**	**28,919**
GP	**1,980**	**2,166**	**2,364**	**2,621**
SG&A expenses	**1,327**	**1,329**	**1,329**	**1,385**
OP (adj.)	**653**	**837**	**1,035**	**1,236**
OP	**653**	**837**	**1,035**	**1,236**
Non-operating profit	**-6**	**148**	**163**	**208**
Net financial income	78	6	22	49
Net income from associates	-7	9	1	1
Pretax profit	647	985	1,198	1,444
Income tax	88	266	336	404
Profit from continuing operations	559	719	863	1,039
Profit from discontinued operations	0	0	0	0
NP	**559**	**719**	**863**	**1,039**
Attributable to owners	373	603	656	790
Attributable to minority interests	186	116	207	249
Total comprehensive income	**512**	**1,269**	**935**	**1,119**
Attributable to owners	307	1,158	853	1,021
Attributable to minority interests	205	111	82	98
EBITDA	854	1,062	1,264	1,470
FCF	-855	-490	629	714
EBITDA margin (%)	2.7	3.9	4.4	4.7
OP margin (%)	2.1	3.1	3.6	3.9
Net margin (%)	1.2	2.2	2.3	2.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**21,958**	**22,992**	**23,489**	**24,176**
Cash & equivalents	4,813	5,031	5,307	5,597
AR & other receivables	8,083	8,311	8,371	8,573
Inventory	747	761	783	858
Other current assets	8,315	8,889	9,028	9,148
Non-current assets	**5,834**	**6,506**	**6,637**	**6,833**
Investments in associates	200	212	226	248
PP&E	1,225	1,776	1,808	1,855
Intangible assets	765	769	778	789
Total assets	**27,792**	**29,498**	**30,125**	**31,010**
Current liabilities	**14,843**	**14,757**	**14,622**	**14,597**
AP & other payables	6,691	6,719	6,766	6,919
Short-term financial liabilities	2,270	2,317	2,196	2,092
Other current liabilities	5,882	5,721	5,660	5,586
Non-current liabilities	**2,836**	**3,257**	**2,674**	**2,579**
Long-term financial liabilities	1,826	2,262	1,684	1,600
Other non-current liabilities	1,010	995	990	979
Total liabilities	**17,679**	**18,013**	**17,296**	**17,176**
Equity attributable to owners	**8,265**	**9,508**	**10,645**	**11,400**
Capital stock	562	562	579	579
Capital surplus	1,095	1,095	1,579	1,579
Retained earnings	6,403	7,234	7,799	8,474
Minority interests	**1,848**	**1,977**	**2,185**	**2,434**
Shareholders' equity	**10,113**	**11,485**	**12,830**	**13,834**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**-748**	**-223**	**878**	**982**
NP	559	719	863	1,039
Non-cash income/expenses	671	439	532	578
Depreciation	190	214	217	221
Amortization	11	12	12	13
Other	470	213	303	344
Chg. in working capital	-1,991	-1,078	-213	-290
Chg. in AR & other receivables	-1,288	-970	0	0
Chg. in inventory	64	-8	-22	-75
Chg. in AP & other payables	225	-356	14	64
Income tax	-91	-337	-336	-404
Cash flow from investing activities	**25**	**1**	**-270**	**-344**
Chg. in PP&E	-87	-265	-249	-268
Chg. in intangible assets	-8	-15	-21	-24
Chg. in financial assets	-149	-51	-38	-67
Other	269	332	38	15
Cash flow from financing activities	**434**	**490**	**-289**	**-304**
Chg. in financial liabilities	451	483	-699	-188
Chg. in equity	0	0	500	0
Dividends	-69	-1	-90	-116
Other	52	8	0	0
Chg. in cash	**-318**	**219**	**276**	**290**
Beginning balance	5,130	4,813	5,031	5,307
Ending balance	4,813	5,031	5,307	5,597

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	21.1	18.9	17.6	14.9
P/CF (x)	6.4	9.8	8.3	7.3
P/B (x)	1.0	1.2	1.1	1.0
EV/EBITDA (x)	9.4	11.1	8.7	7.3
EPS (W)	3,320	5,367	5,752	6,826
CFPS (W)	10,942	10,300	12,234	13,974
BPS (W)	73,523	84,579	91,984	98,503
DPS (W)	800	800	1,000	1,200
Dividend payout ratio (%)	15.9	12.4	13.3	13.2
Dividend yield (%)	1.1	0.7	0.8	1.0
Revenue growth (%)	-4.9	-12.1	5.4	9.6
EBITDA growth (%)	TTB	24.4	19.0	16.3
OP growth (%)	TTB	28.1	23.7	19.5
EPS growth (%)	TTB	61.7	7.2	18.7
AR turnover (x)	8,629.8	9,069.2	8,280.3	8,533.7
Inventory turnover (x)	40.8	36.2	37.3	38.5
AP turnover (x)	7.3	6.3	6.6	7.2
ROA (%)	2.0	2.5	2.9	3.4
ROE (%)	4.6	6.8	6.5	7.2
ROIC (%)	8.1	7.4	8.1	9.3
Debt-to-equity ratio (%)	174.8	156.8	134.8	124.2
Current ratio (%)	147.9	155.8	160.6	165.6
Net debt-to-equity ratio (%)	-16.9	-12.9	-19.4	-21.7
Interest coverage ratio (x)	5.3	4.6	5.8	7.8

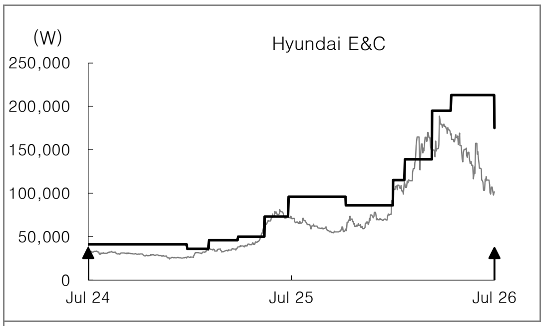
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai E&C (000720)	07/16/26	Buy	175,000
	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



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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