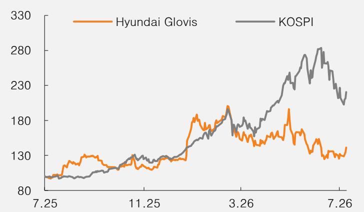
Mirae Asset Securities

Equity Research
July 24, 2026

(Maintain)	Buy
Target price	W310,000
Current price (7/23/26)	W204,500
Upside	51.6%

OP (26F, Wbn)	2,024
Consensus OP (26F, Wbn)	2,170
EPS growth (26F, %)	-16.9
Market EPS growth (26F, %)	260.0
P/E (26F, x)	10.6
Market P/E (26F, x)	7.3
KOSPI	7,096.89
Market cap (Wbn)	15,338
Shares (mn)	75
Free float (%)	49.6
Foreign ownership (%)	46.2
Beta (12M)	0.95
52-week low (W)	142,200
52-week high (W)	290,500

(%)	1M	6M	12M
Absolute	9.4	-18.7	43.0
Relative	26.5	-42.8	-35.8



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086280 KS · Transportation/Logistics

Hyundai Glovis

Clear path to earnings improvement remains intact

2Q26 review: OP of W495bn, weighed down by temporary factors

For 2Q26, Hyundai Glovis reported revenue of W8.71tr (+15.8% YoY) and operating profit of W495bn (-8.1% YoY). While top-line growth was solid, profitability softened somewhat due to external factors affecting certain divisions.

In logistics, revenue rose 10.3% YoY to W2.86tr on higher inland volume in North America and the expansion of non-affiliate business, while operating profit edged down to W191.8bn following reductions in contracted freight rates. In shipping, revenue surged 20.9% YoY to W1.64tr on a sharp rise in non-affiliate finished vehicle exports from China and favorable bulk shipping market conditions. However, operating profit fell 34.6% YoY to W130.9bn, as the pass-through of higher fuel costs was delayed.

Meanwhile, the distribution division helped support overall earnings, driven by the full-scale ramp-up of CKD exports to emerging markets and higher prices and volumes for non-ferrous metals such as aluminum. Revenue increased 17.9% YoY to W4.21tr, while operating profit rose 27.8% YoY to W172.3bn, also benefiting from favorable FX effects.

Fuel cost recovery and higher freight rates to be fully reflected

In overseas logistics, higher long-term contract rates following the rise in container freight rates, effective from July, should support improvements in both revenue and earnings. In addition, the impact of higher fuel costs (around W60bn) should be fully reimbursed and recovered, driving a marked improvement in earnings.

The PCTC business is likely to maintain solid momentum, supported by continued strength in finished vehicle exports from China and the expansion of higher-value non-affiliate cargo, including commercial vehicles and construction equipment. In particular, Hyundai Glovis is seeking to secure structural growth by broadening its partnerships with Chinese OEMs beyond ocean transportation into integrated logistics services encompassing local inland transportation and KD operations.

Maintain Buy and TP of W310,000; focus on fundamentals

We maintain our Buy rating and target price of W310,000 on Hyundai Glovis. While 2Q26 earnings were somewhat weak, the path to recovery remains clear. We also expect further margin improvement as operations stabilize for the six ultra-large PCTCs scheduled to be introduced through 4Q26. With additional large PCTC deliveries, the company is expected to operate a fleet of more than 110 vessels by year-end and over 120 vessels next year, providing a foundation for company-wide operating efficiency and profitability improvement. The current valuation of 10.6x P/E remains attractive.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	28,407	29,566	33,232	34,204	35,155
OP (Wbn)	1,753	2,073	2,024	2,115	2,380
OP margin (%)	6.2	7.0	6.1	6.2	6.8
NP (Wbn)	1,094	1,734	1,441	1,481	1,686
EPS (W)	14,585	23,117	19,213	19,746	22,480
ROE (%)	13.2	18.1	13.1	12.2	12.7
P/E (x)	8.1	7.8	10.6	10.4	9.1
P/B (x)	1.0	1.3	1.3	1.2	1.1
Dividend yield (%)	3.1	3.2	3.0	3.2	3.6

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

Table 1. 2Q26 review (Wbn, %, %p)

	2Q25	1Q26	2Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	7,516	7,813	8,705	8,062	8,078	15.8	11.4
OP	539	521	495	528	508	-8.1	-5.1
OP margin (%)	7.2	6.7	5.7	6.6	6.3	-1.5	-1.0
Pretax profit	590	445	494	520	515	-16.3	11.1
NP	503	340	368	427	410	-26.8	8.3

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

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	31,570	32,213	33,232	34,204	5.3	6.2	Fuel surcharges, etc.
OP	2,138	2,230	2,024	2,115	-5.3	-5.2	Oil prices and FX rates
Pretax profit	2,035	2,149	1,889	1,936	-7.2	-9.9	
NP	1,618	1,712	1,441	1,481	-10.9	-13.5	Tax rate assumption adj.
EPS (W)	21,573	22,831	19,213	19,746	-10.9	-13.5	

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

Table 3. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2025	2026F	2027F
Revenue	7,223	7,516	7,355	7,472	7,813	8,705	8,382	8,332	29,566	33,232	34,204
Logistics	2,458	2,589	2,502	2,534	2,490	2,856	2,613	2,618	10,082	10,577	10,831
Domestic	462	494	488	510	532	525	529	522	1,953	2,108	2,203
Overseas	1,996	2,095	2,014	2,024	1,958	2,331	2,084	2,096	8,129	8,469	8,628
Shipping	1,257	1,360	1,323	1,462	1,452	1,644	1,757	1,772	5,401	6,625	6,822
PCTC	1,007	1,066	986	1,115	1,104	1,183	1,308	1,250	4,174	4,845	4,960
Bulk	250	294	337	346	348	462	449	521	1,227	1,780	1,862
Distribution	3,508	3,567	3,531	3,477	3,870	4,206	4,012	3,942	14,083	16,030	16,551
CKD	3,012	3,052	3,051	2,986	3,330	3,545	3,449	3,369	12,102	13,692	14,158
Used car logistics	192	195	203	212	202	176	213	223	802	813	853
Other	304	320	276	278	339	485	350	350	1,179	1,524	1,540
OP	502	539	524	508	521	495	499	508	2,073	2,024	2,115
Logistics	198	204	187	165	164	192	183	178	753	717	758
Shipping	137	200	195	212	193	131	156	172	745	651	694
Distribution	167	135	142	131	165	172	161	158	574	656	663
Pretax profit	515	590	504	548	445	494	471	478	2,157	1,889	1,936
NP	398	503	392	441	340	368	364	368	1,734	1,441	1,481
OP margin (%)	6.9	7.2	7.1	6.8	6.7	5.7	6.0	6.1	7.0	6.1	6.2
Pretax margin (%)	7.1	7.9	6.9	7.3	5.7	5.7	5.6	5.7	7.3	5.7	5.7
Net margin (%)	5.5	6.7	5.3	5.9	4.4	4.2	4.4	4.4	5.9	4.3	4.3

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

Hyundai Glovis (086280 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**29,566**	**33,232**	**34,204**	**35,155**
Cost of revenue	**26,797**	**30,530**	**31,386**	**32,052**
GP	**2,769**	**2,702**	**2,818**	**3,103**
SG&A expenses	**697**	**678**	**704**	**723**
OP (adj.)	**2,073**	**2,024**	**2,115**	**2,380**
OP	**2,073**	**2,024**	**2,115**	**2,380**
Non-operating profit	**84**	**-135**	**-179**	**-177**
Net financial income	6	0	0	9
Net income from associates	-29	-25	-12	0
Pretax profit	2,157	1,889	1,936	2,203
Income tax	422	444	452	513
Profit from continuing operations	1,735	1,444	1,484	1,690
Profit from discontinued operations	0	0	0	0
NP	**1,735**	**1,444**	**1,484**	**1,690**
Attributable to owners	1,734	1,441	1,481	1,686
Attributable to minority interests	1	3	3	4
Total comprehensive income	**1,857**	**1,577**	**1,484**	**1,690**
Attributable to owners	1,856	1,575	1,482	1,687
Attributable to minority interests	1	2	2	3
EBITDA	2,853	2,901	3,092	3,451
FCF	1,908	646	672	914
EBITDA margin (%)	9.6	8.7	9.0	9.8
OP margin (%)	7.0	6.1	6.2	6.8
Net margin (%)	5.9	4.3	4.3	4.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**10,339**	**11,664**	**12,133**	**12,572**
Cash & equivalents	2,645	2,874	3,138	3,317
AR & other receivables	3,770	4,204	4,304	4,432
Inventory	1,750	1,952	1,999	2,058
Other current assets	2,174	2,634	2,692	2,765
Non-current assets	**8,248**	**9,003**	**9,817**	**10,579**
Investments in associates	903	1,007	1,031	1,062
PP&E	6,441	7,048	7,857	8,605
Intangible assets	190	186	162	142
Total assets	**18,587**	**20,667**	**21,950**	**23,151**
Current liabilities	**5,158**	**5,892**	**6,482**	**6,458**
AP & other payables	2,795	3,116	3,191	3,285
Short-term financial liabilities	1,358	1,654	2,143	1,991
Other current liabilities	1,005	1,122	1,148	1,182
Non-current liabilities	**3,041**	**3,099**	**2,773**	**2,796**
Long-term financial liabilities	2,355	2,343	1,999	1,999
Other non-current liabilities	686	756	774	797
Total liabilities	**8,199**	**8,991**	**9,254**	**9,253**
Equity attributable to owners	**10,351**	**11,636**	**12,651**	**13,850**
Capital stock	38	38	38	38
Capital surplus	135	135	135	135
Retained earnings	9,826	10,831	11,847	13,046
Minority interests	**37**	**40**	**44**	**47**
Shareholders' equity	**10,388**	**11,676**	**12,695**	**13,897**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**2,501**	**1,844**	**2,434**	**2,711**
NP	1,735	1,444	1,484	1,690
Non-cash income/expenses	1,179	1,453	1,441	1,574
Depreciation	755	849	953	1,050
Amortization	25	27	24	21
Other	399	577	464	503
Chg. in working capital	45	-633	-39	-49
Chg. in AR & other receivables	-479	-383	-97	-122
Chg. in inventory	-30	-208	-47	-59
Chg. in AP & other payables	120	198	62	78
Income tax	-490	-400	-452	-513
Cash flow from investing activities	**-1,544**	**-1,567**	**-1,814**	**-1,863**
Chg. in PP&E	-470	-1,197	-1,762	-1,797
Chg. in intangible assets	-30	-10	0	0
Chg. in financial assets	-782	-223	-52	-65
Other	-262	-137	0	-1
Cash flow from financing activities	**-1,625**	**-151**	**-321**	**-640**
Chg. in financial liabilities	-428	277	144	-152
Chg. in equity	0	0	0	0
Dividends	-278	0	-465	-488
Other	-919	-428	0	0
Chg. in cash	**-632**	**230**	**263**	**179**
Beginning balance	3,277	2,645	2,874	3,138
Ending balance	2,645	2,874	3,138	3,317

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

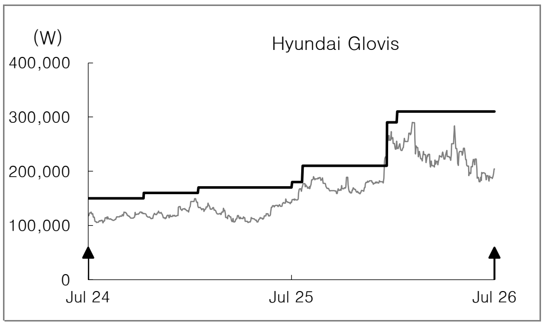
	2025	2026F	2027F	2028F
P/E (x)	7.8	10.6	10.4	9.1
P/CF (x)	4.6	5.3	5.2	4.7
P/B (x)	1.3	1.3	1.2	1.1
EV/EBITDA (x)	4.5	4.9	4.6	4.0
EPS (W)	23,117	19,213	19,746	22,480
CFPS (W)	38,844	38,625	38,995	43,517
BPS (W)	138,016	155,144	168,690	184,670
DPS (W)	5,800	6,200	6,500	7,400
Dividend payout ratio (%)	25.1	32.2	32.8	32.8
Dividend yield (%)	3.2	3.2	3.3	3.8
Revenue growth (%)	4.1	12.4	2.9	2.8
EBITDA growth (%)	17.5	1.7	6.6	11.6
OP growth (%)	18.3	-2.4	4.5	12.6
EPS growth (%)	58.5	-16.9	2.8	13.8
AR turnover (x)	8.8	8.7	8.4	8.4
Inventory turnover (x)	17.0	18.0	17.3	17.3
AP turnover (x)	11.9	12.5	12.0	12.0
ROA (%)	9.8	7.4	7.0	7.5
ROE (%)	18.1	13.1	12.2	12.7
ROIC (%)	19.3	16.7	15.8	16.5
Debt-to-equity ratio (%)	78.9	77.0	72.9	66.6
Current ratio (%)	200.4	198.0	187.2	194.7
Net debt-to-equity ratio (%)	-6.8	-9.1	-9.7	-11.7
Interest coverage ratio (x)	12.1	12.7	11.3	12.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Glovis (086280)	01/30/26	Buy	310,000
	01/12/26	Buy	290,000
	08/13/25	Buy	210,000
	07/25/25	Buy	180,000
	02/07/25	Buy	170,000
	11/01/24	Buy	160,000
	07/25/24	Buy	150,000
	07/01/24	Buy	150,059



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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