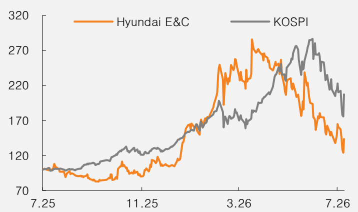
MIRAE ASSET Securities

Equity Research
August 3, 2026

(Maintain)	**Buy**
Target price	**W175,000**
Current price (7/31/26)	W94,600
Upside	85.0%

OP (26F, Wbn)	825
Consensus OP (26F, Wbn)	832
EPS growth (26F, %)	31.5
Market EPS growth (26F, %)	275.0
P/E (26F, x)	21.7
Market P/E (26F, x)	6.5
KOSPI	6,595.45
Market cap (Wbn)	10,534
Shares (mn)	111
Free float (%)	65.1
Foreign ownership (%)	26.9
Beta (12M)	0.82
52-week low (W)	54,400
52-week high (W)	188,700

(%)	1M	6M	12M
Absolute	-17.2	-7.8	40.1
Relative	6.5	-27.0	-31.0



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000720 KS · Infrastructure/Materials

Hyundai E&C

Strong 2Q26 results; tangible progress in overseas nuclear projects expected

2Q26 review: OP beats consensus by 22%

For 2Q26, Hyundai E&C posted consolidated revenue of W6.84tr (-11.4% YoY) and operating profit of W261.8bn (+20.7% YoY; 22% above the consensus of W214.2bn). Despite a one-off expense following an unfavorable arbitration ruling related to a wastewater treatment plant project in Colombia (infrastructure) and higher costs on S-Oil's Shaheen project (plant), standalone operating profit increased 26% YoY, driven by an improved project mix in the housing/building division. Operating profit at subsidiary Hyundai Engineering rose 31% YoY, supported by improved cost ratios at overseas plant projects and higher revenue from group affiliate projects.

Strong new orders; tangible progress in overseas nuclear projects expected

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 steel mill project (W5.4tr), the Bokjeong Station-area mixed-use development project (W3tr), and large-scale projects secured by Hyundai Engineering in the US and Kazakhstan. The order backlog reached around W104tr, exceeding the W100tr mark for the first time in the company's history.

While there was no meaningful progress in the overseas nuclear business in 1H26, the firm's prospects for securing EPC contracts remain intact across: 1) the Palisades SMR project in the US; 2) the Fermi America project in the US (four large-scale reactors); and 3) Bulgaria's Kozloduy nuclear power plant (units 7 and 8). With key project owners clearly committed to moving forward, we expect to see tangible progress in 2H26 (potentially beginning with partial/phased contract awards). Progress on new projects being pursued with several US utilities is also likely to become visible from 2027.

Maintain Buy and TP of W175,000; our top pick in the sector

We maintain our Buy rating and target price of W175,000 on Hyundai E&C and retain the stock as our top pick in the sector. Following a rally driven by nuclear-related expectations (similar to the pattern seen in 2H25), the share price has declined and become more volatile amid a lack of tangible progress. Nevertheless, we continue to expect tangible developments across the company's key nuclear project pipeline (including phased contract awards), which would likely support a share price rebound.

The company also continues to strengthen its financials with the aim of securing a credit rating upgrade in 2028. Measures include 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	27,420	29,022	32,121
OP (Wbn)	-1,263	653	825	1,004	1,249
OP margin (%)	-3.9	2.1	3.0	3.5	3.9
NP (Wbn)	-169	373	491	589	736
EPS (W)	-1,500	3,320	4,364	5,170	6,356
ROE (%)	-2.1	4.6	5.6	5.9	6.8
P/E (x)	-	21.1	21.7	18.3	14.9
P/B (x)	0.4	1.0	1.1	1.0	1.0
Dividend yield (%)	2.4	1.1	0.8	1.1	1.3

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	2Q26P	YoY	QoQ	Consensus	Diff.
Revenue	7,721	7,826	8,060	6,281	6,842	-11.4%	8.9%	6,827	0.2%
OP	217	104	119	181	262	20.6%	44.7%	214	22.2%
Pretax profit	200	84	157	274	240	20.1%	-12.1%	231	3.9%
NP attributable to owners of the parent	94	44	115	174	116	23.2%	-32.9%	131	-11.3%
OP margin	2.8%	1.3%	1.5%	2.9%	3.8%			3.1%	
Pretax margin	2.6%	1.1%	2.0%	4.4%	3.5%			3.4%	
Net margin attributable to owners of the parent	1.2%	0.6%	1.4%	2.8%	1.7%			1.9%	

Source: Company data, FnGuide, Mirae Asset Securities Research

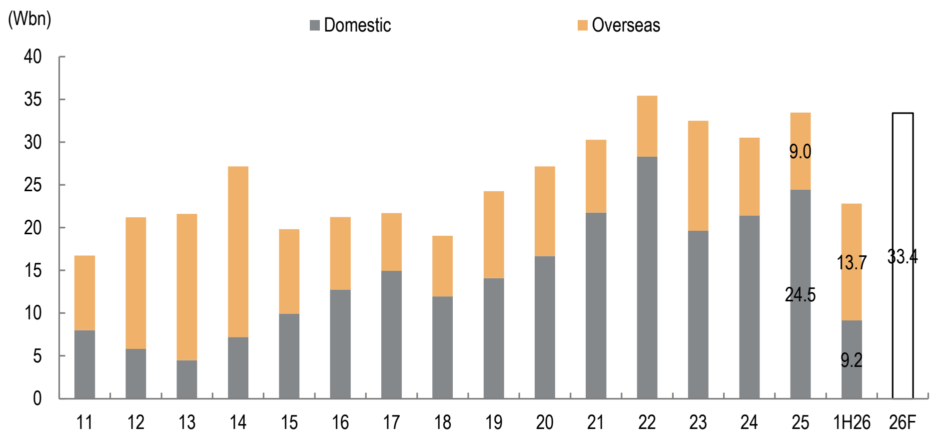
Table 2. Hyundai E&C: Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26P	3Q26F	4Q26F	2026F	2027F
Revenue	7,456	7,721	7,826	8,060	**31,063**	6,281	6,842	6,897	7,399	**27,420**	**29,022**
Hyundai E&C	3,891	4,154	4,342	4,125	**16,512**	3,613	3,918	4,036	4,421	**15,988**	**17,344**
- Infra	419	421	491	525	**1,856**	423	504	513	521	**1,961**	**2,056**
- Building (ex-housing)	550	598	842	517	**2,507**	451	553	547	559	**2,108**	**2,292**
- Housing	1,748	1,805	1,713	1,545	**6,812**	1,421	1,726	1,672	1,797	**6,616**	**7,004**
- Plants/power	1,138	1,284	1,269	1,458	**5,149**	1,276	1,037	1,262	1,488	**5,063**	**5,799**
- Other	35	46	27	81	**188**	42	98	43	56	**239**	**193**
Hyundai Engineering	3,367	3,412	3,314	3,804	**13,897**	2,537	2,668	2,740	2,847	**10,792**	**11,069**
Other subsidiaries	198	154	170	132	**654**	132	256	121	132	**641**	**609**
COGS ratio	93.1%	93.9%	95.0%	92.5%	**93.6%**	92.0%	92.0%	92.3%	92.6%	**92.2%**	**91.9%**
Hyundai E&C	94.6%	95.6%	95.9%	92.2%	**94.6%**	92.9%	95.0%	93.1%	92.9%	**93.5%**	**92.2%**
Hyundai Engineering	92.9%	93.1%	94.7%	93.1%	**93.4%**	90.9%	88.6%	91.5%	92.5%	**90.9%**	**91.8%**
Other subsidiaries	68.5%	67.5%	79.7%	80.6%	**73.6%**	86.8%	82.3%	83.0%	82.8%	**83.5%**	**83.6%**
GP	514	468	390	608	**1,980**	505	545	533	549	**2,133**	**2,356**
Gross margin	6.9%	6.1%	5.0%	7.5%	**6.4%**	8.0%	8.0%	7.7%	7.4%	**7.8%**	**8.1%**
SG&A	300	251	286	490	**1,327**	324	283	297	403	**1,308**	**1,352**
SG&A ratio	4.0%	3.3%	3.7%	6.1%	**4.3%**	5.2%	4.1%	4.3%	5.5%	**4.8%**	**4.7%**
OP	214	217	104	119	**653**	181	262	236	146	**825**	**1,004**
Hyundai E&C	53	77	43	79	**251**	84	97	132	86	**398**	**594**
Hyundai Engineering	104	96	33	27	**260**	84	127	87	43	**341**	**334**
Other subsidiaries	57	44	28	13	**141**	13	39	16	18	**86**	**76**
OP margin	2.9%	2.8%	1.3%	1.5%	**2.1%**	2.9%	3.8%	3.4%	2.0%	**3.0%**	**3.5%**
Hyundai E&C	1.4%	1.8%	1.0%	1.9%	**1.5%**	2.3%	2.5%	3.3%	1.9%	**2.5%**	**3.4%**
Hyundai Engineering	3.1%	2.8%	1.0%	0.7%	**1.9%**	3.3%	4.7%	3.2%	1.5%	**3.2%**	**3.0%**
Other subsidiaries	28.6%	28.4%	16.5%	9.8%	**21.6%**	10.1%	15.0%	13.5%	13.4%	**13.4%**	**12.4%**
Pretax profit	205	200	84	157	**647**	274	240	177	191	**882**	**1,077**
Pretax margin	2.8%	2.6%	1.1%	2.0%	**2.1%**	4.4%	3.5%	2.6%	2.6%	**3.2%**	**3.7%**
NP attributable to owners of the parent	120	94	44	115	**373**	174	116	96	105	**491**	**589**
Net margin attributable to owners of the parent	1.6%	1.2%	0.6%	1.4%	**1.2%**	2.8%	1.7%	1.4%	1.4%	**1.8%**	**2.0%**

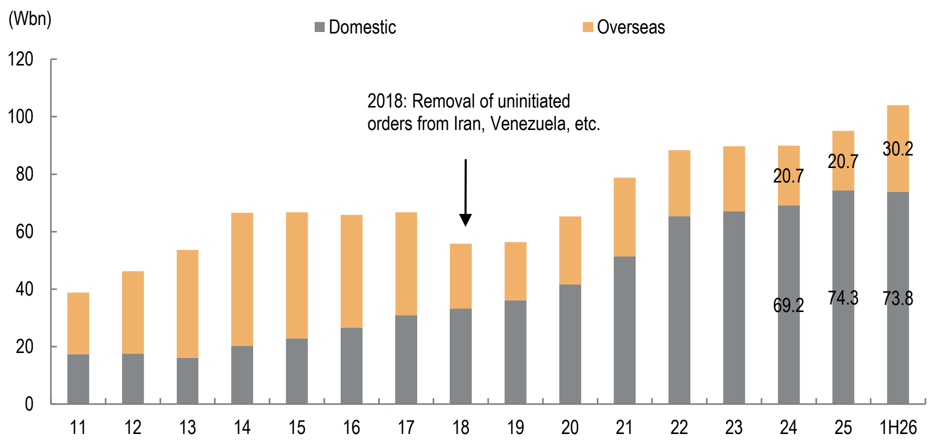
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai E&C (consolidated): Domestic and overseas new orders



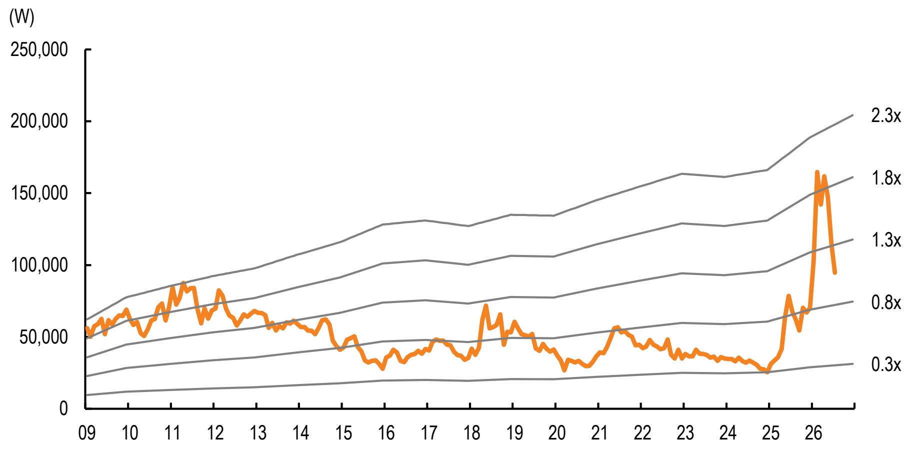
Source: Company data, Mirae Asset Securities Research

Figure 2. Hyundai E&C (consolidated): Domestic and overseas order backlog



Source: Company data, Mirae Asset Securities Research

Figure 3. Hyundai E&C: 12-month forward P/B band chart



Source: Company data, Mirae Asset Securities Research

Hyundai E&C (000720 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**31,063**	**27,420**	**29,022**	**32,121**
Cost of revenue	**29,083**	**25,287**	**26,667**	**29,445**
GP	**1,980**	**2,133**	**2,355**	**2,676**
SG&A expenses	**1,327**	**1,308**	**1,352**	**1,427**
OP (adj.)	**653**	**825**	**1,004**	**1,249**
OP	**653**	**825**	**1,004**	**1,249**
Non-operating profit	**-6**	**57**	**73**	**95**
Net financial income	78	2	15	40
Net income from associates	-7	9	1	1
Pretax profit	647	882	1,077	1,344
Income tax	88	253	302	376
Profit from continuing operations	559	629	776	968
Profit from discontinued operations	0	0	0	0
NP	**559**	**629**	**776**	**968**
Attributable to owners	373	491	589	736
Attributable to minority interests	186	138	186	232
Total comprehensive income	**512**	**1,179**	**848**	**1,048**
Attributable to owners	307	1,076	773	956
Attributable to minority interests	205	103	74	92
EBITDA	854	1,050	1,233	1,483
FCF	-855	-599	518	718
EBITDA margin (%)	2.7	3.8	4.2	4.6
OP margin (%)	2.1	3.0	3.5	3.9
Net margin (%)	1.2	1.8	2.0	2.3

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**21,958**	**22,753**	**23,232**	**23,878**
Cash & equivalents	4,813	4,922	5,117	5,406
AR & other receivables	8,083	8,181	8,304	8,454
Inventory	747	759	783	869
Other current assets	8,315	8,891	9,028	9,149
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**	**29,259**	**29,869**	**30,711**
Current liabilities	**14,843**	**14,631**	**14,567**	**14,574**
AP & other payables	6,691	6,694	6,744	6,893
Short-term financial liabilities	2,270	2,317	2,226	2,117
Other current liabilities	5,882	5,620	5,597	5,564
Non-current liabilities	**2,836**	**3,233**	**2,650**	**2,552**
Long-term financial liabilities	1,826	2,262	1,684	1,600
Other non-current liabilities	1,010	971	966	952
Total liabilities	**17,679**	**17,864**	**17,216**	**17,126**
Equity attributable to owners	**8,265**	**9,395**	**10,467**	**11,166**
Capital stock	562	562	579	579
Capital surplus	1,095	1,095	1,579	1,579
Retained earnings	6,403	7,121	7,620	8,240
Minority interests	**1,848**	**2,000**	**2,186**	**2,419**
Shareholders' equity	**10,113**	**11,395**	**12,653**	**13,585**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**-748**	**-332**	**767**	**986**
NP	559	629	776	968
Non-cash income/expenses	671	430	505	560
Depreciation	190	214	217	221
Amortization	11	12	12	13
Other	470	204	276	326
Chg. in working capital	-1,991	-1,097	-237	-214
Chg. in AR & other receivables	-1,288	-970	0	0
Chg. in inventory	64	-7	-24	-86
Chg. in AP & other payables	225	-380	15	48
Income tax	-91	-324	-302	-376
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**	**-259**	**-309**
Chg. in financial liabilities	451	483	-669	-193
Chg. in equity	0	0	500	0
Dividends	-69	-1	-90	-116
Other	52	8	0	0
Chg. in cash	**-318**	**110**	**195**	**289**
Beginning balance	5,130	4,813	4,922	5,117
Ending balance	4,813	4,922	5,117	5,406

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

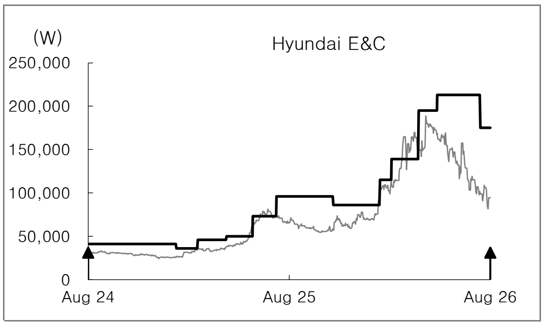
	2025	2026F	2027F	2028F
P/E (x)	21.1	21.7	18.3	14.9
P/CF (x)	6.4	10.0	8.4	7.2
P/B (x)	1.0	1.1	1.0	1.0
EV/EBITDA (x)	9.4	10.7	8.5	6.9
EPS (W)	3,320	4,364	5,170	6,356
CFPS (W)	10,942	9,420	11,234	13,199
BPS (W)	73,523	83,577	90,437	96,486
DPS (W)	800	800	1,000	1,200
Dividend payout ratio (%)	15.9	14.2	14.8	14.2
Dividend yield (%)	1.1	0.7	0.8	1.0
Revenue growth (%)	-4.9	-11.7	5.8	10.7
EBITDA growth (%)	TTB	23.0	17.5	20.2
OP growth (%)	TTB	26.3	21.8	24.4
EPS growth (%)	TTB	31.5	18.5	23.0
AR turnover (x)	8,629.8	9,105.5	8,339.3	8,615.4
Inventory turnover (x)	40.8	36.4	37.6	38.9
AP turnover (x)	7.3	6.4	6.7	7.4
ROA (%)	2.0	2.2	2.6	3.2
ROE (%)	4.6	5.6	5.9	6.8
ROIC (%)	8.1	7.1	7.9	9.4
Debt-to-equity ratio (%)	174.8	156.8	136.1	126.1
Current ratio (%)	147.9	155.5	159.5	163.8
Net debt-to-equity ratio (%)	-16.9	-12.1	-17.9	-20.5
Interest coverage ratio (x)	5.3	4.6	5.6	7.8

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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