004020 KS · Infrastructure/Materials

Hyundai Steel

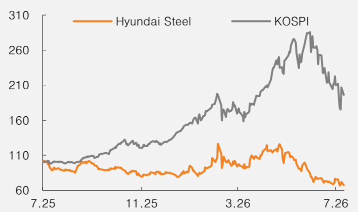
Weak 2Q26 results; re-rating potential remains intact

Equity Research
August 4, 2026

(Maintain)	**Buy**
Target price	**W47,000**
Current price (8/3/26)	W24,800
Upside	89.5%

OP (26F, Wbn)	328
Consensus OP (26F, Wbn)	391
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	277.0
P/E (26F, x)	49.9
Market P/E (26F, x)	6.2
KOSPI	6,257.45
Market cap (Wbn)	3,309
Shares (mn)	133
Free float (%)	62.6
Foreign ownership (%)	16.7
Beta (12M)	0.69
52-week low (W)	24,500
52-week high (W)	46,500

(%)	1M	6M	12M
Absolute	-12.2	-18.8	-27.5
Relative	13.5	-31.4	-63.9



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim

2Q26 review: OP misses consensus by 22%

For 2Q26, Hyundai Steel reported consolidated revenue of W6.11tr (+2.7% YoY, +6.4% QoQ) and operating profit of W57.7bn (-43.3% YoY, +267.5% QoQ; 22% below the consensus of W74.4bn). On a standalone basis, the firm swung to an operating profit of W11.1bn (vs. -W72.5bn in 1Q26), as higher sales volume during the peak season and a recovery in selling prices more than offset the impact of increased raw material costs. Despite the deconsolidation of Hyundai IFC, consolidated subsidiaries recorded aggregate operating profit of W46.6bn, supported by favorable FX and the recognition of remaining unrealized gains. While consolidated pretax profit turned negative (-W0.6bn), the company posted net profit of W12.1bn thanks in part to a tax benefit.

2H26 outlook: Earnings recovery and growing AI/energy-related demand

We expect standalone operating profit to improve markedly in 2H26 (vs. 1H26). The continued rise in domestic steel prices following antidumping measures, together with the full impact of selling price hikes for major automotive and shipbuilding customers, should support earnings. Meanwhile, the stabilization of both raw material prices and the USD/KRW rate should ease input cost pressures, supporting wider spreads.

For long products, we see limited scope for a meaningful near-term recovery, given current construction indicators. That said, the outlook remains strong for AI-related demand (e.g., semiconductor fabs and data centers) as well as demand related to energy infrastructure. Against the backdrop of the government's "three mega projects" initiative and the expected build-out of large-scale AI data centers, we expect the company to secure additional data center-related orders (on top of orders already secured for seven domestic data centers). Meanwhile, following the sharp increase in long product exports (e.g., rebar) to the US in 2026, the company plans to focus on improving the sales mix rather than expanding volume further.

Maintain Buy and TP of W47,000

We maintain our Buy rating and target price of W47,000 (based on a P/B of 0.3x). At the current valuation (2026F P/B of 0.16x), downside risk appears limited. However, near-term rebound momentum has weakened amid the slow improvement in China's supply/demand balance and the delayed recovery in the domestic construction market. In addition to improving earnings, we believe growing demand from new applications—including data centers, ESS enclosures, and grid infrastructure—could help narrow the stock's valuation discount. The potential announcement of a shareholder return policy in 2H26 could also provide support for the share price.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	23,226	22,733	23,873	24,922	25,515
OP (Wbn)	159	219	328	541	761
OP margin (%)	0.7	1.0	1.4	2.2	3.0
NP (Wbn)	-12	-7	66	229	383
EPS (W)	-87	-52	497	1,715	2,870
ROE (%)	-0.1	0.0	0.3	1.1	1.8
P/E (x)	-	-	49.9	14.5	8.6
P/B (x)	0.1	0.2	0.2	0.2	0.2
Dividend yield (%)	3.6	1.6	2.0	2.0	2.0

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	2Q26P	YoY	QoQ	Consensus	Diff.
Revenue	5,946	5,734	5,490	5,740	6,107	2.7%	6.4%	6,138	-0.5%
OP	102	93	43	16	58	-43.3%	267.8%	74	-22.4%
Pretax profit	6	30	-12	-32	-1	TTR	RR	4	TTR
NP attributable to owners of the parent	34	17	-3	-41	8	-75.1%	TTB	13	-36.8%
OP margin	1.7%	1.6%	0.8%	0.3%	0.9%			1.2%	
Pretax margin	0.1%	0.5%	-0.2%	-0.6%	0.0%			0.1%	
Net margin	0.6%	0.3%	0.0%	-0.7%	0.1%			0.2%	

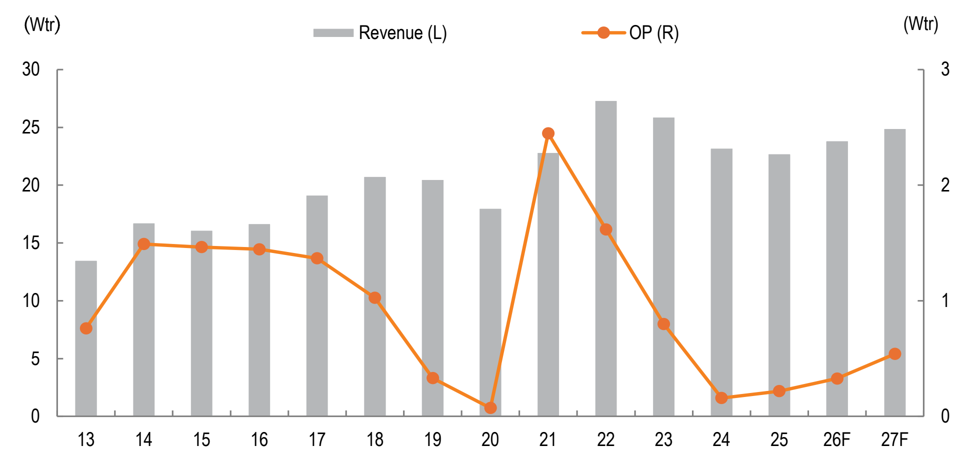
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Hyundai Steel: Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26P	3Q26F	4Q26F	2026F	2027F
Revenue	5,563	5,946	5,734	5,490	**22,733**	5,740	6,107	5,967	6,060	**23,873**	**24,922**
- Hyundai Steel (standalone)	4,290	4,680	4,533	4,298	**17,800**	4,474	4,838	4,779	4,886	**18,977**	**19,879**
- Subsidiaries	1,274	1,266	1,202	1,192	**4,933**	1,265	1,269	1,187	1,174	**4,896**	**5,043**
COGS	5,272	5,534	5,309	5,114	**21,229**	5,387	5,729	5,542	5,570	**22,228**	**23,024**
COGS ratio	94.8%	93.1%	92.6%	93.2%	**93.4%**	93.9%	93.8%	92.9%	91.9%	**93.1%**	**92.4%**
GP	292	412	425	375	**1,504**	353	379	424	490	**1,646**	**1,898**
SG&A	311	310	332	332	**1,285**	337	321	319	341	**1,318**	**1,357**
SG&A ratio	5.6%	5.2%	5.8%	6.0%	**5.7%**	5.9%	5.3%	5.3%	5.6%	**5.5%**	**5.4%**
OP	-19	102	93	43	**219**	16	58	105	149	**328**	**541**
- Hyundai Steel (standalone)	-56	-7	47	106	**89**	-72	11	80	126	**145**	**407**
- Subsidiaries	37	109	46	-62	**130**	88	47	25	23	**183**	**134**
OP margin	-0.3%	1.7%	1.6%	0.8%	**1.0%**	0.3%	0.9%	1.8%	2.5%	**1.4%**	**2.2%**
- Hyundai Steel (standalone)	-1.3%	-0.2%	1.0%	2.5%	**0.5%**	-1.6%	0.2%	1.7%	2.6%	**0.8%**	**2.0%**
- Subsidiaries	2.9%	8.6%	3.8%	-5.2%	**2.6%**	7.0%	3.7%	2.1%	2.0%	**3.7%**	**2.7%**
Pretax profit	-67	6	30	-12	**-43**	-32	-1	38	97	**103**	**310**
Pretax margin	-1.2%	0.1%	0.5%	-0.2%	**-0.2%**	-0.6%	0.0%	0.6%	1.6%	**0.4%**	**1.2%**
NP attributable to owners of the parent	-55	34	17	-3	**-7**	-41	8	28	71	**66**	**229**
Net margin attributable to owners of the parent	-1.0%	0.6%	0.3%	0.0%	**0.0%**	-0.7%	0.1%	0.5%	1.2%	**0.3%**	**0.9%**

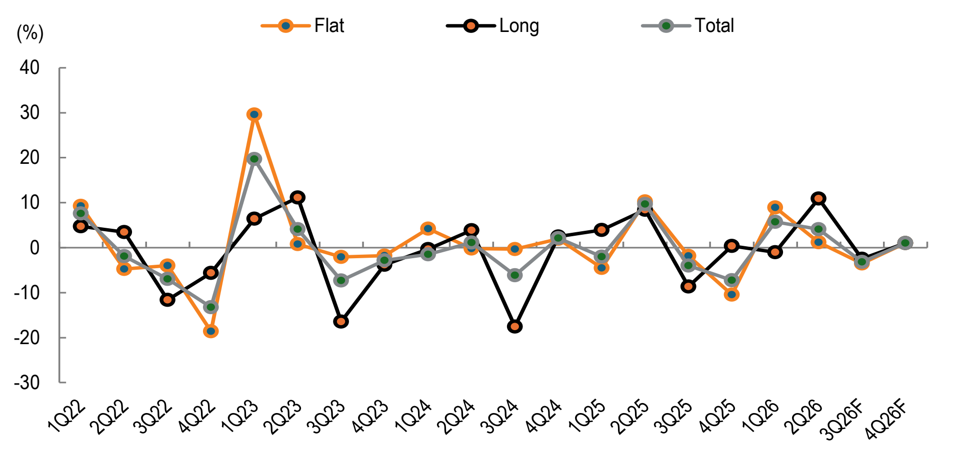
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai Steel: Revenue and OP



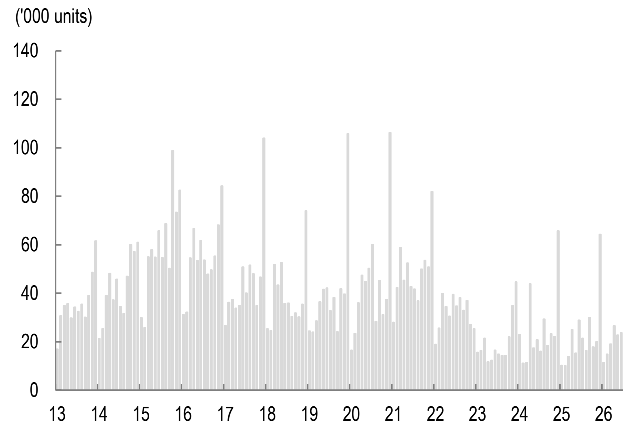
Source: Company data, Mirae Asset Securities Research estimates

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



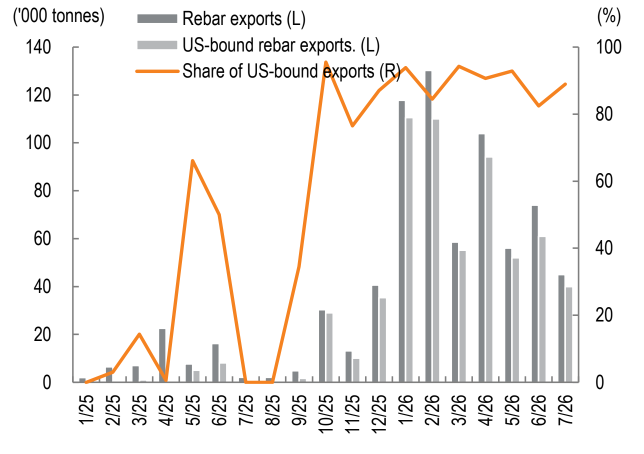
Source: Company data, Mirae Asset Securities Research

Figure 3. Domestic housing starts



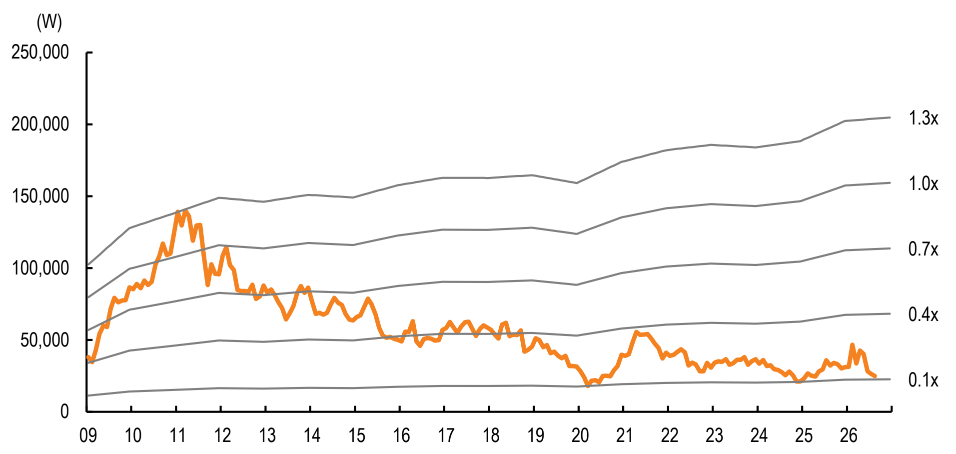
Source: MOLIT, Mirae Asset Securities Research

Figure 4. Monthly Korean rebar exports (globally and to the US)



Source: KOSA, Mirae Asset Securities Research

Figure 5. 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**	**23,873**	**24,922**	**25,515**
Cost of revenue	**21,229**	**22,228**	**23,024**	**23,381**
GP	**1,504**	**1,645**	**1,898**	**2,134**
SG&A expenses	**1,285**	**1,318**	**1,357**	**1,374**
OP (adj.)	**219**	**328**	**541**	**761**
OP	**219**	**328**	**541**	**761**
Non-operating profit	**-262**	**-225**	**-231**	**-243**
Net financial income	-238	-246	-256	-267
Net income from associates	5	22	23	25
Pretax profit	-43	103	310	518
Income tax	-45	27	71	119
Profit from continuing operations	1	76	238	399
Profit from discontinued operations	0	0	0	0
NP	**1**	**76**	**238**	**399**
Attributable to owners	-7	66	229	383
Attributable to minority interests	8	9	10	16
Total comprehensive income	**588**	**-43**	**290**	**421**
Attributable to owners	585	-40	273	396
Attributable to minority interests	2	-2	17	25
EBITDA	1,981	2,081	2,302	2,532
FCF	561	-360	-44	72
EBITDA margin (%)	8.7	8.7	9.2	9.9
OP margin (%)	1.0	1.4	2.2	3.0
Net margin (%)	0.0	0.3	0.9	1.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**11,318**	**12,017**	**11,891**	**11,875**
Cash & equivalents	1,343	1,748	1,508	1,366
AR & other receivables	2,445	2,689	2,730	2,783
Inventory	5,740	5,809	5,853	5,900
Other current assets	1,790	1,771	1,800	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**	**36,189**	**36,493**	**36,962**
Current liabilities	**7,411**	**7,391**	**7,387**	**7,425**
AP & other payables	3,177	3,317	3,362	3,416
Short-term financial liabilities	3,549	3,401	3,355	3,349
Other current liabilities	685	673	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**	**14,892**	**14,971**	**15,085**
Equity attributable to owners	**19,371**	**20,819**	**21,035**	**21,374**
Capital stock	667	667	667	667
Capital surplus	3,871	3,883	3,883	3,883
Retained earnings	13,303	13,303	13,466	13,784
Minority interests	**469**	**478**	**487**	**503**
Shareholders' equity	**19,840**	**21,297**	**21,522**	**21,877**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**2,053**	**1,822**	**1,941**	**2,103**
NP	1	76	238	399
Non-cash income/expenses	2,193	2,072	2,066	2,136
Depreciation	1,666	1,655	1,661	1,669
Amortization	96	98	100	102
Other	431	319	305	365
Chg. in working capital	86	-100	-58	-67
Chg. in AR & other receivables	153	-156	-39	-50
Chg. in inventory	421	-15	-44	-47
Chg. in AP & other payables	-195	-31	24	28
Income tax	0	-25	-71	-119
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**	**405**	**-240**	**-142**
Beginning balance	1,296	1,343	1,748	1,508
Ending balance	1,343	1,748	1,508	1,366

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

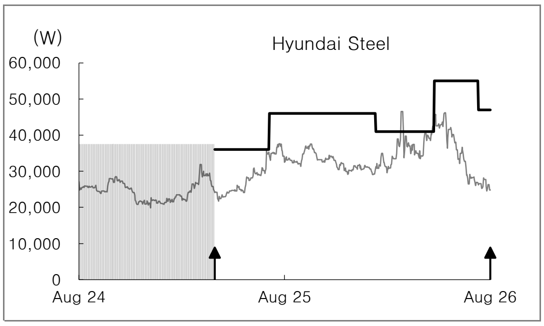
	2025	2026F	2027F	2028F
P/E (x)	-	49.9	14.5	8.6
P/CF (x)	1.9	1.5	1.4	1.3
P/B (x)	0.2	0.2	0.2	0.2
EV/EBITDA (x)	6.2	5.4	5.0	4.6
EPS (W)	-52	497	1,715	2,870
CFPS (W)	16,441	16,093	17,269	18,992
BPS (W)	146,001	156,856	158,467	161,009
DPS (W)	500	500	500	500
Dividend payout ratio (%)	4,735.2	86.8	27.6	16.5
Dividend yield (%)	1.6	1.9	1.9	1.9
Revenue growth (%)	-2.1	5.0	4.4	2.4
EBITDA growth (%)	5.9	5.0	10.6	10.0
OP growth (%)	37.5	49.5	65.1	40.6
EPS growth (%)	RR	TTB	245.1	67.4
AR turnover (x)	9.3	9.6	9.5	9.6
Inventory turnover (x)	3.8	4.1	4.3	4.3
AP turnover (x)	14.2	14.1	14.2	14.2
ROA (%)	0.0	0.2	0.7	1.1
ROE (%)	0.0	0.3	1.1	1.8
ROIC (%)	0.0	0.8	1.6	2.2
Debt-to-equity ratio (%)	73.6	69.9	69.6	69.0
Current ratio (%)	152.7	162.6	161.0	159.9
Net debt-to-equity ratio (%)	39.2	35.1	35.9	36.3
Interest coverage ratio (x)	0.6	0.9	1.4	2.0

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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