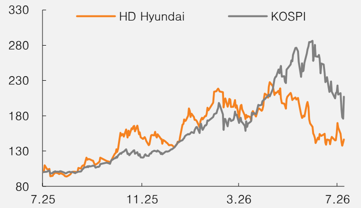
MIRAE ASSET Securities

Equity Research
August 3, 2026

(Maintain)	**Buy**
Target price	▲ **W280,000**
Current price (7/31/26)	W199,600
Upside	40.3%

OP (26F, Wbn)	11,993
Consensus OP (26F, Wbn)	9,138
EPS growth (26F, %)	276.3
Market EPS growth (26F, %)	275.0
P/E (26F, x)	4.4
Market P/E (26F, x)	6.5
KOSPI	6,595.45
Market cap (Wbn)	15,767
Shares (mn)	79
Free float (%)	52.3
Foreign ownership (%)	27.1
Beta (12M)	0.47
52-week low (W)	127,900
52-week high (W)	310,500

(%)	1M	6M	12M
Absolute	0.1	-14.7	40.0
Relative	28.6	-32.4	-31.1



Mirae Asset Securities Co., Ltd.

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267250 KS · Multi-Sector Holdings

HD Hyundai

Earnings-driven NAV growth

2Q26 review: OP of W4.12tr; broad-based earnings strength continues

For 2Q26, HD Hyundai reported consolidated operating profit of W4.12tr, far exceeding our estimate (W2.48tr) and the consensus (W2.09tr). The key driver of the surprise was sharp improvement at HD Hyundai Oilbank, which swung to an operating profit of W1.82tr (vs. a loss in 2Q25). Meanwhile, as previously announced, HD Korea Shipbuilding & Offshore Engineering (HD KSOE; +73% YoY to W1.65tr) and HD Hyundai Electric (+37% YoY to W287bn) maintained strong earnings growth, while HD Hyundai XiteSolution delivered solid operating profit of W272bn (+80% YoY).

Notable unlisted subsidiaries: HD Hyundai Oilbank and HD Hyundai Robotics

HD Hyundai Oilbank's 2Q26 operating profit included inventory-related gains of W500bn (W420bn from oil price effects and W80bn from FX effects). Even excluding these one-offs, its operating profit was still 39% above our forecast. We raised our operating profit forecasts for HD Hyundai Oilbank by 18% for 2026 and 2% for 2027, reflecting revised refining margin assumptions.

HD Hyundai Robotics' return to profit was another notable development. Its revenue expanded 48% YoY, which appeared to drive economies of scale. Rising revenue from automotive and industrial projects is improving the company's earnings fundamentals.

Maintain Buy and raise TP to W280,000

We maintain our Buy rating on HD Hyundai and raise our target price to W280,000 (from W245,000), implying 40.3% upside. The company remains one of our top picks in multi-sector holdings. We value HD Hyundai Oilbank by applying a mid-cycle EV/EBITDA multiple of 5.0x to EBITDA of W1.9tr. We also raised our valuation of HD Hyundai Robotics, reflecting its return to profit, a change in the valuation base period, and other adjustments

As a result, we raised our NAV estimate from W28.73tr to W33.04tr, with unlisted subsidiaries accounting for roughly 40% of the increase. The current NAV discount of 57.3% still has meaningful room to narrow. While dividends from HD Hyundai Oilbank remain limited due to restructuring in the petrochemical business, we expect dividends to improve once the restructuring is completed.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	67,766	71,259	83,078	85,768	90,079
OP (Wbn)	2,983	6,100	11,993	11,527	13,438
OP margin (%)	4.4	8.6	14.4	13.4	14.9
NP (Wbn)	509	963	3,622	3,469	4,128
EPS (W)	6,444	12,187	45,857	43,915	52,255
ROE (%)	6.4	10.2	30.5	22.9	22.2
P/E (x)	12.3	15.5	4.4	4.5	3.8
P/B (x)	0.7	1.4	1.1	0.9	0.8
Dividend yield (%)	4.5	2.1	2.6	2.8	3.0

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	17,211	19,602	22,409	20,543	19,748	30.2	14.3
OP	1,139	2,835	4,125	2,476	2,092	262.2	45.5
OP margin (%)	6.6	14.5	18.4	12.1	10.6	11.8	3.9
Pretax profit	588	2,828	4,433	2,351	2,770	654.6	56.7
NP	121	781	1,331	696	464	997.8	70.4

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
	2026F	2027F	2026F	2027F	2026F	2027F	
Revenue	80,620	87,440	83,078	85,768	3.0	-1.9	Reflected 2Q26 results
OP	9,597	9,944	11,993	11,527	25.0	15.9	Revised up refining margin assumptions for HD Hyundai Oilbank
Pretax profit	9,269	9,647	12,120	11,289	30.8	17.0	
NP	2,670	2,806	3,622	3,469	35.7	23.6	
EPS (W)	33,796	35,527	45,857	43,915	35.7	23.6	

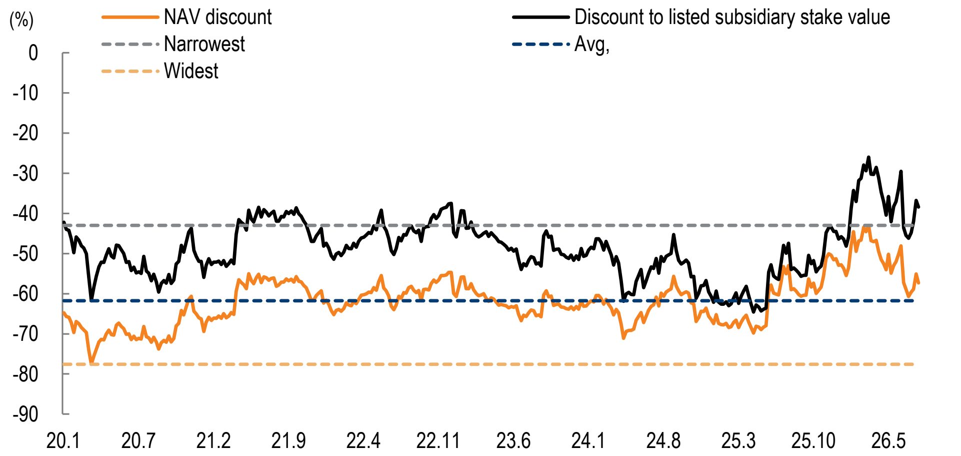
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Mirae Asset Securities Research estimates

Table 3. HD Hyundai: NAV and TP calculation (Wtr)

	Value	Notes
Listed subsidiaries total	22.91	HD KSOE: W9.54tr; HD Hyundai Electric: W8.81tr; HD Hyundai Marine Solution: W4.56tr
HD Hyundai Oilbank (unlisted)	5.97	W1.90tr × 5.0x EV/EBITDA; 15% illiquidity discount; 73.85% stake
HD Hyundai XiteSolution (unlisted)	2.45	HD Hyundai Construction Equipment market cap × 37.59% stake × 1.0881 adjustment factor × 100%
HD Hyundai Robotics (unlisted)	1.10	2025 revenue of W263bn × 6.0x P/S; 15% illiquidity discount; 81.82% stake
Brand royalties	1.00	Capitalized
Net debt	+0.05	Standalone net cash
Holding company overhead	−0.44	Capitalized; standalone SG&A/WACC
NAV	33.04	Total
Current market cap	14.11	Excl. treasury shares
Current NAV discount	57.3%	
Target NAV discount	40.1%	Structural discount anchor of 47.2% less a 0.8%p pathway premium and 6.3%p NAV growth adjustment
Target price (W)	280,000	
Upside	40.3%	Based on Jul. 31 closing price of W199,600

Source: Mirae Asset Securities Research

Figure 1. HD Hyundai: Historical NAV discount



Source: Mirae Asset Securities Research

Table 4. HD Hyundai: Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2025	2026F	2027F
Revenue	17,087	17,211	18,224	18,737	19,602	22,409	20,192	20,875	71,259	83,078	85,768
HD KSOE	6,772	7,428	7,581	8,152	8,141	8,927	8,494	9,128	29,933	34,691	38,906
HD Hyundai Electric	1,015	906	995	1,163	1,037	1,142	1,203	1,317	4,079	4,698	5,544
HD Hyundai Marine Solution	486	468	513	516	575	580	608	629	1,983	2,393	2,694
HD Hyundai Oilbank	7,125	6,542	7,329	7,030	7,716	9,477	7,968	7,507	28,025	32,668	30,002
HD Hyundai XiteSolution	1,967	2,140	2,053	2,077	2,383	2,524	2,157	2,491	8,237	9,555	9,384
HD Hyundai Robotics	55	60	68	81	72	92	75	85	263	324	363
Standalone/consolidation adj.	-331	-333	-315	-282	-320	-333	-315	-282	-1,261	-1,250	-1,126
OP	1,286	1,139	1,702	1,972	2,835	4,125	2,504	2,530	6,100	11,993	11,527
OP margin (%)	7.5	6.6	9.3	10.5	14.5	18.4	12.4	12.1	8.6	14.4	13.4
HD KSOE	859	954	1,054	1,038	1,356	1,645	1,450	1,566	3,904	6,018	7,128
HD Hyundai Electric	218	209	247	321	258	287	321	372	995	1,239	1,571
HD Hyundai Marine Solution	83	83	94	91	93	98	110	116	350	417	538
HD Hyundai Oilbank	31	-241	191	493	934	1,824	506	447	474	3,710	1,561
HD Hyundai XiteSolution	120	151	143	53	208	272	143	53	467	675	675
HD Hyundai Robotics	-6	-5	-4	-7	-5	1	-4	-7	-22	-15	-15
Standalone/consolidation adj.	-19	-12	-22	-16	-9	-2	-23	-17	-70	-51	69
Pretax profit	1,064	588	1,379	1,766	2,828	4,433	2,415	2,444	4,797	12,120	11,289
NP	219	121	175	448	781	1,331	748	762	963	3,622	3,469
Net margin (%)	4.5	2.8	5.4	7.6	10.3	14.2	8.8	8.7	1.4	4.4	4.0

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

HD Hyundai (267250 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**71,259**	**83,078**	**85,768**	**90,079**
Cost of revenue	**61,204**	**66,784**	**69,893**	**72,074**
GP	**10,055**	**16,294**	**15,875**	**18,005**
SG&A expenses	**3,956**	**4,301**	**4,348**	**4,567**
OP (adj.)	**6,100**	**11,993**	**11,527**	**13,438**
OP	**6,100**	**11,993**	**11,527**	**13,438**
Non-operating profit	**-1,303**	**127**	**-238**	**-21**
Net financial income	-516	-413	-249	-34
Net income from associates	48	-11	0	0
Pretax profit	4,797	12,120	11,289	13,417
Income tax	1,121	3,324	3,020	3,576
Profit from continuing operations	3,675	8,796	8,270	9,840
Profit from discontinued operations	0	0	0	0
NP	**3,675**	**8,796**	**8,270**	**9,840**
Attributable to owners	963	3,622	3,469	4,128
Attributable to minority interests	2,713	5,174	4,801	5,712
Total comprehensive income	**4,650**	**8,986**	**8,270**	**9,840**
Attributable to owners	1,458	3,467	3,191	3,797
Attributable to minority interests	3,192	5,519	5,079	6,044
EBITDA	8,156	14,064	13,568	15,483
FCF	5,226	9,431	8,327	9,583
EBITDA margin (%)	11.4	16.9	15.8	17.2
OP margin (%)	8.6	14.4	13.4	14.9
Net margin (%)	1.4	4.4	4.0	4.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**39,633**	**52,680**	**63,090**	**73,532**
Cash & equivalents	6,367	17,295	25,143	34,263
AR & other receivables	6,341	7,065	7,635	7,930
Inventory	10,225	11,392	12,312	12,788
Other current assets	16,700	16,928	18,000	18,551
Non-current assets	**39,053**	**38,635**	**38,878**	**39,290**
Investments in associates	291	324	351	364
PP&E	28,161	28,132	28,465	29,014
Intangible assets	4,310	4,115	3,880	3,669
Total assets	**78,686**	**91,316**	**101,968**	**112,823**
Current liabilities	**33,637**	**38,360**	**40,975**	**42,326**
AP & other payables	8,601	9,582	10,356	10,756
Short-term financial liabilities	6,143	7,728	7,869	7,942
Other current liabilities	18,893	21,050	22,750	23,628
Non-current liabilities	**14,714**	**14,600**	**14,756**	**14,837**
Long-term financial liabilities	12,980	12,669	12,669	12,669
Other non-current liabilities	1,734	1,931	2,087	2,168
Total liabilities	**48,351**	**52,960**	**55,731**	**57,163**
Equity attributable to owners	**10,116**	**13,630**	**16,711**	**20,421**
Capital stock	81	81	81	81
Capital surplus	5,685	5,738	5,738	5,738
Retained earnings	3,132	6,392	9,472	13,183
Minority interests	**20,219**	**24,726**	**29,526**	**35,239**
Shareholders' equity	**30,335**	**38,356**	**46,237**	**55,660**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**7,385**	**11,168**	**10,466**	**11,966**
NP	3,675	8,796	8,270	9,840
Non-cash income/expenses	4,578	5,800	5,294	5,639
Depreciation	1,806	1,809	1,806	1,834
Amortization	251	261	235	212
Other	2,521	3,730	3,253	3,593
Chg. in working capital	174	-401	155	80
Chg. in AR & other receivables	-451	-255	-466	-241
Chg. in inventory	-247	-984	-920	-475
Chg. in AP & other payables	143	348	482	249
Income tax	-639	-2,655	-3,020	-3,576
Cash flow from investing activities	**-4,746**	**1,171**	**-2,345**	**-2,489**
Chg. in PP&E	-2,003	-1,714	-2,139	-2,382
Chg. in intangible assets	-121	-29	0	0
Chg. in financial assets	1,038	-261	-206	-106
Other	-3,660	3,175	0	-1
Cash flow from financing activities	**-1,945**	**-1,607**	**-247**	**-344**
Chg. in financial liabilities	-1,495	1,197	141	73
Chg. in equity	935	53	0	0
Dividends	-254	-276	-389	-417
Other	-1,131	-2,581	1	0
Chg. in cash	**700**	**10,928**	**7,848**	**9,120**
Beginning balance	5,667	6,367	17,295	25,143
Ending balance	6,367	17,295	25,143	34,263

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

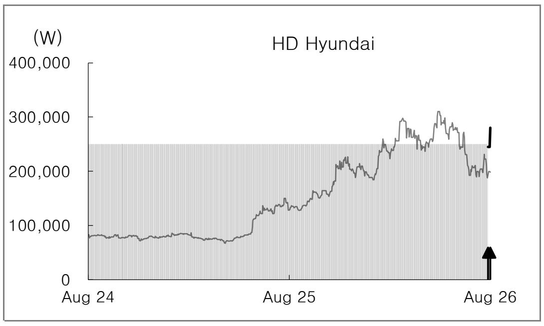
	2025	2026F	2027F	2028F
P/E (x)	15.5	4.4	4.5	3.8
P/CF (x)	1.8	1.1	1.2	1.0
P/B (x)	1.4	1.1	0.9	0.8
EV/EBITDA (x)	5.7	2.8	2.6	2.1
EPS (W)	12,187	45,857	43,915	52,255
CFPS (W)	104,484	184,778	171,706	195,957
BPS (W)	134,264	178,744	217,739	264,715
DPS (W)	4,000	5,200	5,600	6,000
Dividend payout ratio (%)	7.7	4.2	4.8	4.3
Dividend yield (%)	2.1	2.7	3.0	3.2
Revenue growth (%)	5.2	16.6	3.2	5.0
EBITDA growth (%)	66.5	72.4	-3.5	14.1
OP growth (%)	104.5	96.6	-3.9	16.6
EPS growth (%)	89.1	276.3	-4.2	19.0
AR turnover (x)	14.2	15.2	14.3	14.2
Inventory turnover (x)	7.0	7.7	7.2	7.2
AP turnover (x)	10.9	11.8	11.3	11.0
ROA (%)	4.8	10.3	8.6	9.2
ROE (%)	10.2	30.5	22.9	22.2
ROIC (%)	13.1	25.1	23.6	27.2
Debt-to-equity ratio (%)	159.4	138.1	120.5	102.7
Current ratio (%)	117.8	137.3	154.0	173.7
Net debt-to-equity ratio (%)	38.9	-4.3	-20.4	-33.3
Interest coverage ratio (x)	7.1	13.3	12.2	14.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HD Hyundai (267250)	08/03/26	Buy	280,000
	07/30/26	Buy	245,000



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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