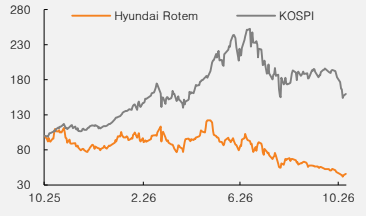
MIRAE ASSET Securities

Equity Research
October 20, 2026

(Maintain)	**Buy**
Target price	▼ **W160,000**
Current price (10/19/26)	W100,700
Upside	58.9%

OP (26F, Wbn)	1,006
Consensus OP (26F, Wbn)	1,033
EPS growth (26F, %)	2.5
Market EPS growth (26F, %)	277.0
P/E (26F, x)	13.9
Market P/E (26F, x)	5.6
KOSPI	5,768.01
Market cap (Wbn)	10,991
Shares (mn)	109
Free float (%)	66.2
Foreign ownership (%)	39.2
Beta (12M)	0.34
52-week low (W)	91,800
52-week high (W)	269,000

(%)	1M	6M	12M
Absolute	-17.8	-53.4	-50.0
Relative	-1.7	-50.0	-67.5



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Hyundai Rotem

Delayed but not derailed

3Q26 review: EC2 deliveries begin; defense solutions margin improves QoQ

For 3Q26, Hyundai Rotem posted revenue of W1.62tr (+0.1% YoY) and operating profit of W247.1bn (-11% YoY; OP margin of 15.2%), with the latter missing the consensus by 10%. Unfavorable FX and a higher domestic sales mix (estimated at 35%) weighed on the defense solutions division, which posted revenue of W841.2bn (-10.1% YoY) and operating profit of W236bn (-10.5% YoY). Encouragingly, however, the division's OP margin improved QoQ to 28.2%, supported by higher profitability under the second K2 executive contract (EC2) with Poland and provision reversals. We estimate that export OP margin rose to the high-30% range in 3Q26 from the low-30% range in 2Q26.

On the earnings call, management indicated that defense solutions revenue is expected to remain broadly flat in 2027, while margins could decline on a higher mix of domestic deliveries. To address concerns over a potential revenue gap in 2027 caused by delays in defense export contracts, the company plans to bring forward K2PL production from 2028 to 2H27.

Further delays are disappointing, but order prospects remain intact

Export contract signings continued to face delays in 3Q26 due to geopolitical risks and fiscal constraints in prospective customer countries. Particularly disappointing is the growing likelihood of a delay in the Peru contract, which we had expected to be signed in 2H26. Nevertheless, political uncertainty in these countries is gradually easing: Iraq appointed a new defense minister on Oct. 15, while Peru is set to vote on its 2027 budget on Nov. 30. With the K2 still viewed as a leading contender in these markets, we believe the likelihood of securing these orders remains high.

Another positive is the planned acquisition of Hyundai Wia's special business division. The business specializes in land-based weapon systems and naval gun barrels. We expect the acquisition to enable vertical integration of key components and broaden Hyundai Rotem's product portfolio over the medium/long term. The purchase price is W358.4bn, with a closing deadline of Mar. 31, 2027.

Lower TP by 4% to W160,000; maintain Buy

We maintain our Buy rating on Hyundai Rotem but lower our target price by 4% to W160,000. While we raised our target P/E from 18.4x to 18.7x to reflect higher global peer valuations, we revised down our 2027 revenue and operating profit forecasts, reflecting the potential delay in the Peru contract and a higher domestic revenue mix in defense solutions. Still, considering the company's global expansion potential, the stock looks undervalued at a 2027F P/E of 11.8x (vs. 18.7x for global peers).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	4,377	5,839	6,471	7,594	8,980
OP (Wbn)	457	1,006	1,006	1,147	1,528
OP margin (%)	10.4	17.2	15.5	15.1	17.0
NP (Wbn)	407	770	789	933	1,209
EPS (W)	3,728	7,055	7,232	8,550	11,075
ROE (%)	21.8	30.1	22.9	22.0	23.0
P/E (x)	13.3	26.6	13.9	11.8	9.1
P/B (x)	2.7	6.7	2.9	2.4	1.9
Dividend yield (%)	0.4	0.3	0.6	0.6	0.6

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

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Table 1. Hyundai Rotem: Quarterly and annual earnings (Wbn)

	Division	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	Total	1,176	1,418	1,620	1,626	1,458	1,606	1,621	1,786	5,839	6,540	7,594
	Defense solutions (AD/RH)	658	761	936	860	820	919	841	956	3,215	3,566	3,719
	Rail solutions (RS)	403	527	541	619	543	585	656	623	2,090	2,361	3,160
	Eco plants (EP)	116	129	143	147	95	102	123	207	534	613	715
YoY (%)	Total	57.3	29.5	48.1	12.8	23.9	13.3	0.1	9.9	33.4	12.0	16.1
	Defense solutions (AD/RH)	106.9	34.9	60.1	-4.3	24.6	20.7	-10.1	11.2	35.9	10.9	4.3
	Rail solutions (RS)	45.6	34.7	32.4	47.6	35.0	10.9	21.4	0.6	39.7	13.0	33.9
	Eco plants (EP)	-24.6	-6.9	42.2	18.9	-18.1	-20.7	-13.6	41.5	3.5	14.8	16.6
OP		203	258	278	267	224	232	247	303	1,006	1,006	1,147
OP margin (%)		17.2	18.2	17.1	16.5	15.4	14.5	15.2	16.9	17.2	15.4	15.1
YoY (%)		353.6	128.5	102.1	65.4	10.6	-9.8	-11.0	13.1	120.2	0.1	13.9
NP attr. to owners of the parent		158	191	198	222	201	185	177	226	770	789	933
Net margin (%)		13	13	12	14	14	12	11	13	13.2	12.1	12.3
YoY (%)		181.6	88.1	90.5	53.2	27.1	-2.8	-11.0	1.7	89.2	2.5	18.2

Source: Company data, Mirae Asset Securities Research

Table 2. Hyundai Rotem: Annual earnings forecast revisions (Wbn)

	Revised		Previous		Change	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	6,540	7,594	6,986	7,822	-6.4%	-2.9%
OP	1,006	1,147	1,097	1,313	-8.3%	-12.7%
OP margin (%)	15.4	15.1	15.7	16.8	-0.3%p	-1.7%p
NP (attr. to owners of parent)	789	933	855	986	-7.7%	-5.4%
Net margin (%)	12.1	12.3	12.2	12.6	-0.2%p	-0.3%p
EPS (W)	7,232	8,550	7,838	9,032	-7.7%	-5.3%

Source: Mirae Asset Securities Research

Table 3. Hyundai Rotem: TP calculation (W, x)

	Value	Notes
2027F EPS	8,550	
Target P/E	18.7x	Avg. 2027F P/E of global peers (General Dynamics, Rheinmetall, BAE, and Aselsan)
Fair value	159,885	
Target price	**160,000**	
Current price	100,700	Oct. 19
Upside	58.9%	Buy

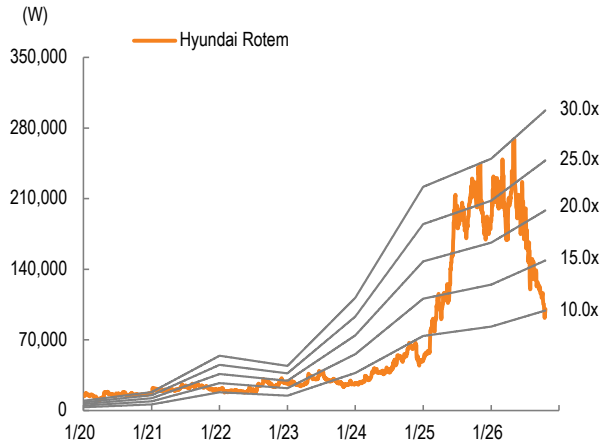
Source: Mirae Asset Securities Research

Table 4. Global peer valuations (Wtr, x, %)

Company	Country	Market cap	Revenue		OP		P/E		P/B		EV/EBITDA		Returns					
			26F	27F	26F	27F	26F	27F	26F	27F	26F	27F	1W	1M	3M	6M	1Y	YTD
Hyundai Rotem	Korea	11	6.5	7.6	1.0	1.1	13.9	11.8	2.9	2.4	9.1	7.7	1	-15	-32	-54	-52	-48
General Dynamics	US	124	75	78	8	9	20.2	18.5	3.3	3.1	13.6	12.2	3	-2	-7	5	4	2
Rheinmetall	Germany	74	21	28	4	5	29.0	19.8	7.8	6.1	15.0	10.6	10	4	7	-28	-39	-33
BAE Systems	UK	103	59	65	6	7	22.7	20.0	4.6	4.3	11.0	13.5	3	-5	4	-12	6	12
Aselsan	Turkiye	41	8	12	2	3	27.2	16.3	4.2	0.2	10.2	23.7	-2	-11	-6	-18	65	46
Peer avg.							24.8	18.7	5.0	3.4	12.4	15.0						

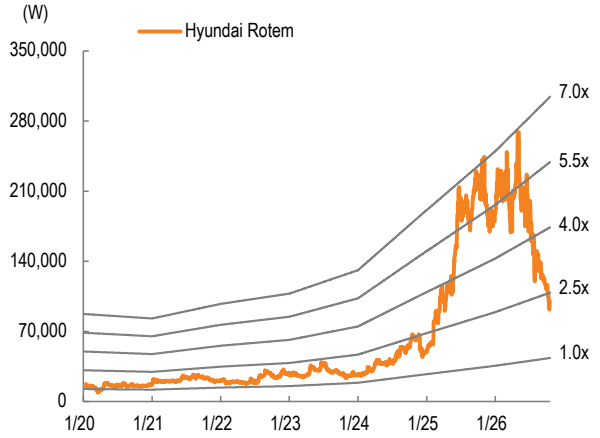
Notes: Hyundai Rotem data are based on QuantiWise; global peer data are based on Bloomberg
Source: Bloomberg, QuantiWise, Mirae Asset Securities Research

Figure 1. Hyundai Rotem: 12-month forward P/E band chart



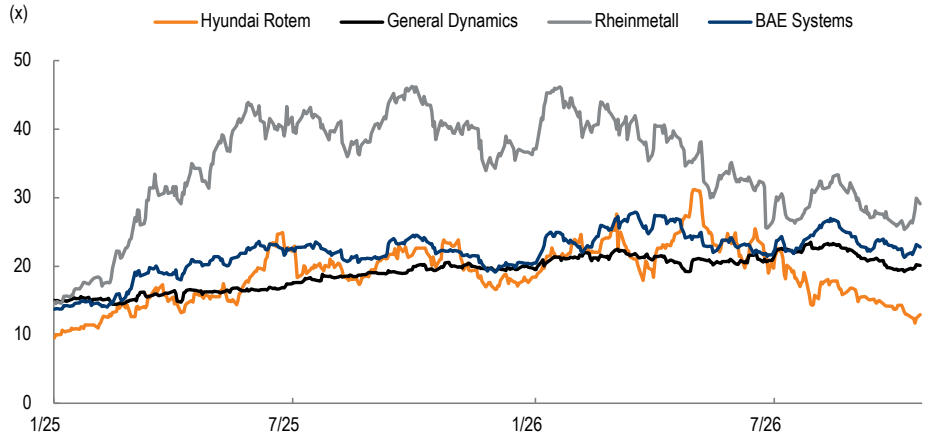
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. Hyundai Rotem: 12-month forward P/B band chart



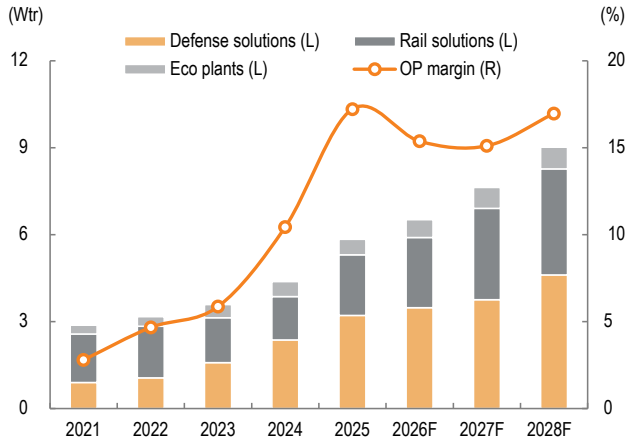
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. Global peers' 12-month forward P/E trends



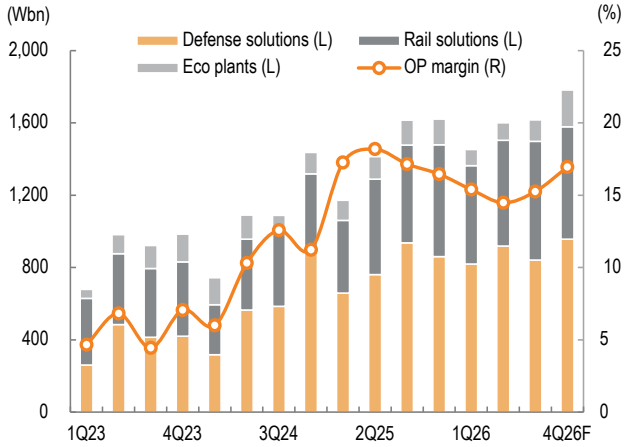
Source: Bloomberg, Mirae Asset Securities Research

Figure 4. Hyundai Rotem: Annual earnings trend and outlook



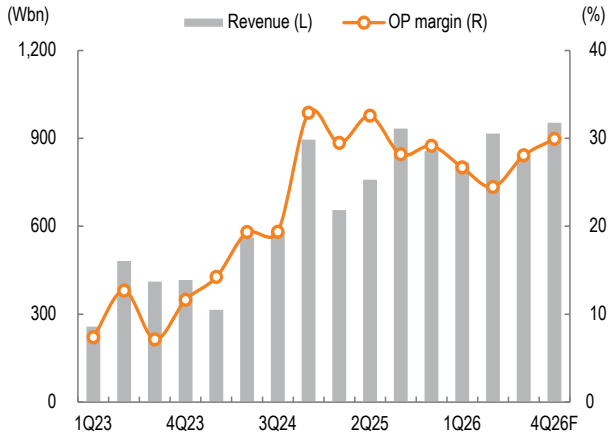
Source: Company data, Mirae Asset Securities Research

Figure 5. Hyundai Rotem: Quarterly earnings trend and outlook



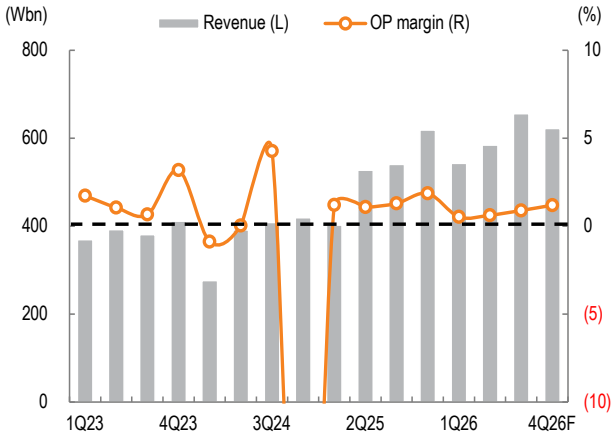
Source: Company data, Mirae Asset Securities Research

Figure 6. Hyundai Rotem: Quarterly defense solutions earnings trend and outlook



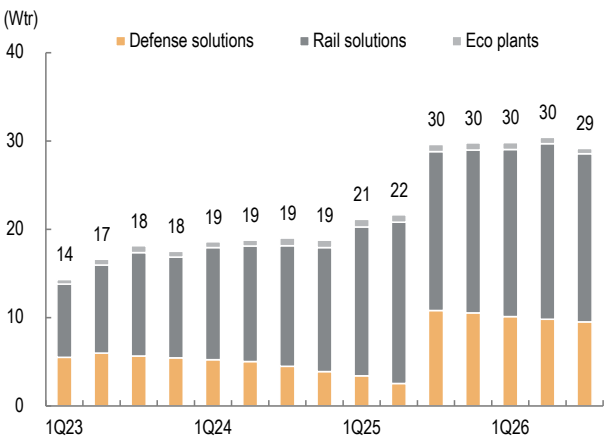
Source: Company data, Mirae Asset Securities Research

Figure 7. Hyundai Rotem: Quarterly rail solutions earnings trend and outlook



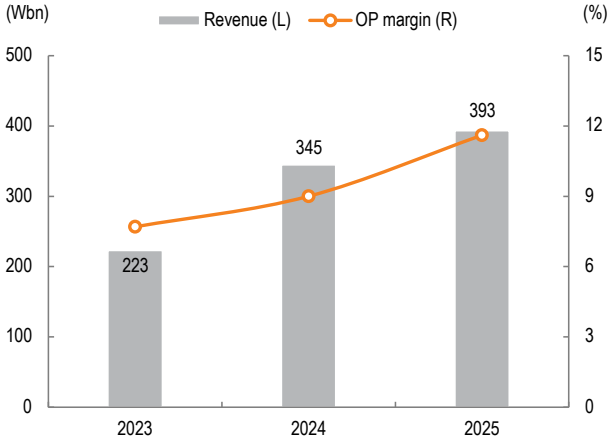
Source: Company data, Mirae Asset Securities Research

Figure 8. Hyundai Rotem: Quarterly order backlog by division



Source: Company data, Mirae Asset Securities Research

Figure 9. Hyundai Wia's special business division (planned acquisition): Annual revenue and OP margin



Source: Company data, Mirae Asset Securities Research

Hyundai Rotem (064350 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**5,839**	**6,471**	**7,594**	**8,980**
Cost of revenue	**4,447**	**4,965**	**5,544**	**6,556**
GP	**1,392**	**1,506**	**2,050**	**2,424**
SG&A expenses	**386**	**500**	**904**	**897**
OP (adj.)	**1,006**	**1,006**	**1,147**	**1,528**
OP	**1,006**	**1,006**	**1,147**	**1,528**
Non-operating profit	**-2**	**58**	**69**	**30**
Net financial income	25	78	84	109
Net income from associates	0	-43	-15	-79
Pretax profit	1,004	1,064	1,216	1,558
Income tax	234	270	278	343
Profit from continuing operations	770	794	938	1,215
Profit from discontinued operations	0	0	0	0
NP	**770**	**794**	**938**	**1,215**
Attributable to owners	770	789	933	1,209
Attributable to minority interests	1	4	5	6
Total comprehensive income	**1,075**	**799**	**938**	**1,215**
Attributable to owners	1,077	796	935	1,211
Attributable to minority interests	-2	2	3	4
EBITDA	1,065	1,079	1,226	1,624
FCF	775	42	469	1,775
EBITDA margin (%)	18.2	16.7	16.1	18.1
OP margin (%)	17.2	15.5	15.1	17.0
Net margin (%)	13.2	12.2	12.3	13.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**7,163**	**7,864**	**8,711**	**12,681**
Cash & equivalents	908	783	1,173	2,639
AR & other receivables	3,438	2,361	2,705	2,878
Inventory	503	510	521	773
Other current assets	2,314	4,210	4,312	6,391
Non-current assets	**2,155**	**2,256**	**2,417**	**2,660**
Investments in associates	1	1	1	2
PP&E	1,820	1,955	2,140	2,397
Intangible assets	111	105	81	52
Total assets	**9,318**	**10,120**	**11,129**	**15,341**
Current liabilities	**5,776**	**5,807**	**5,933**	**8,766**
AP & other payables	794	750	760	1,134
Short-term financial liabilities	56	92	102	117
Other current liabilities	4,926	4,965	5,071	7,515
Non-current liabilities	**500**	**541**	**551**	**781**
Long-term financial liabilities	76	75	75	75
Other non-current liabilities	424	466	476	706
Total liabilities	**6,277**	**6,348**	**6,484**	**9,547**
Equity attributable to owners	**3,079**	**3,807**	**4,674**	**5,817**
Capital stock	546	546	546	546
Capital surplus	520	520	520	520
Retained earnings	1,434	2,158	3,026	4,169
Minority interests	**-38**	**-35**	**-30**	**-23**
Shareholders' equity	**3,041**	**3,772**	**4,644**	**5,794**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**904**	**224**	**709**	**2,099**
NP	770	794	938	1,215
Non-cash income/expenses	369	347	272	330
Depreciation	40	50	55	67
Amortization	20	22	24	29
Other	309	275	193	234
Chg. in working capital	-120	-706	-308	787
Chg. in AR & other receivables	-2,453	1,039	-343	-148
Chg. in inventory	-196	-32	-11	-251
Chg. in AP & other payables	316	15	8	318
Income tax	-138	-284	-278	-343
Cash flow from investing activities	**-232**	**-413**	**-265**	**-581**
Chg. in PP&E	-129	-182	-240	-324
Chg. in intangible assets	-27	-18	0	0
Chg. in financial assets	-89	-113	-25	-257
Other	13	-100	0	0
Cash flow from financing activities	**-237**	**-37**	**-55**	**-51**
Chg. in financial liabilities	-219	35	11	15
Chg. in equity	0	0	0	0
Dividends	-22	-65	-65	-65
Other	4	-7	-1	-1
Chg. in cash	**436**	**-125**	**389**	**1,467**
Beginning balance	472	908	783	1,173
Ending balance	908	783	1,173	2,639

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	26.6	13.9	11.8	9.1
P/CF (x)	18.0	9.6	9.1	7.1
P/B (x)	6.7	2.9	2.4	1.9
EV/EBITDA (x)	18.1	9.1	7.7	4.8
EPS (W)	7,055	7,232	8,550	11,075
CFPS (W)	10,442	10,448	11,092	14,159
BPS (W)	28,211	34,873	42,823	53,298
DPS (W)	600	600	600	600
Dividend payout ratio (%)	8.5	8.3	7.0	5.4
Dividend yield (%)	0.3	0.5	0.5	0.5
Revenue growth (%)	33.4	10.8	17.4	18.2
EBITDA growth (%)	111.5	1.3	13.6	32.5
OP growth (%)	120.3	0.1	14.0	33.3
EPS growth (%)	89.2	2.5	18.2	29.5
AR turnover (x)	2.7	2.3	3.1	3.3
Inventory turnover (x)	14.3	12.8	14.7	13.9
AP turnover (x)	7.9	7.5	8.7	8.2
ROA (%)	10.6	8.2	8.8	9.2
ROE (%)	30.1	22.9	22.0	23.0
ROIC (%)	37.3	28.2	26.3	36.8
Debt-to-equity ratio (%)	206.4	168.3	139.6	164.8
Current ratio (%)	124.0	135.4	146.8	144.7
Net debt-to-equity ratio (%)	-37.6	-29.0	-32.3	-55.1
Interest coverage ratio (x)	127.7	234.5	247.0	308.2

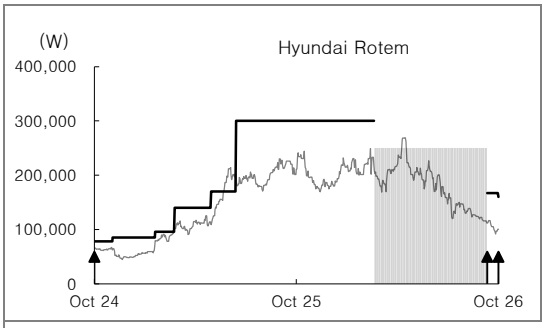
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Rotem (064350)	10/20/26	Buy	160,000
	09/30/26	Buy	167,000
	03/10/26	No Coverage	
	07/03/25	Buy	300,000
	05/19/25	Buy	170,000
	03/14/25	Buy	140,000
	02/07/25	Buy	96,000
	11/22/24	Buy	85,000
	10/15/24	Buy	78,000



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

* Based on recommendations in the last 12 months (as of September 30, 2026)

Disclosures

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