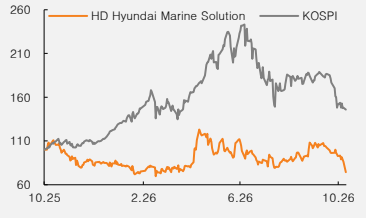
MIRAE ASSET Securities

Equity Research
October 27, 2026

(Maintain)	**Buy**
Target price	▼ **W250,000**
Current price (10/26/26)	W169,600
Upside	47.4%

OP (26F, Wbn)	391
Consensus OP (26F, Wbn)	410
EPS growth (26F, %)	10.0
Market EPS growth (26F, %)	278.0
P/E (26F, x)	25.6
Market P/E (26F, x)	5.3
KOSPI	5,469.47
Market cap (Wbn)	7,604
Shares (mn)	45
Free float (%)	43.0
Foreign ownership (%)	30.7
Beta (12M)	0.28
52-week low (W)	159,100
52-week high (W)	280,500

(%)	1M	6M	12M
Absolute	-29.0	-33.1	-29.6
Relative	-8.1	-20.8	-49.3



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HD Hyundai Marine Solution

Lower valuation burden

3Q26 review: OP misses consensus by 9.6%

For 3Q26, HD Hyundai Marine Solution (HD HMS) reported revenue of W650.1bn (+12% QoQ, +26.7% YoY; 10% above the consensus) and operating profit of W95.7bn (-2% QoQ, +2.2% YoY; 9.6% below the consensus). OP margin fell 2.1%p QoQ to 14.7%, reflecting a less favorable mix: low-margin bunkering revenue surged 31.2% QoQ to W293.6bn, while aftermarket (AM) revenue growth slowed to 2.8% QoQ and eco-friendly retrofit solutions revenue declined 13.2% QoQ. As a result, the share of core businesses in total revenue fell 7%p QoQ, while core businesses' OP margin edged down 0.4%p QoQ to 26.7%. That said, excluding W9bn in one-off costs related to the Goltens acquisition, core OP margin would have been around 29%, suggesting underlying profitability remained solid.

Net profit attributable to owners of the parent came in at just W32.6bn (-59.1% YoY). Net non-operating losses of W55bn largely reflected W58.9bn in FX losses, mainly attributable to valuation losses on foreign currency deposits held to fund the Goltens acquisition (US$270mn; total FX exposure of US$340mn including accounts receivable and payable). We estimate the FX impact on quarterly operating profit at W5-7bn (W0.2–0.3bn per month for every W10 move in the USD/KRW rate).

Power ship conversions for FDCs to offset slower eco-friendly retrofit orders

We lower our 2026 and 2027 operating profit forecasts by 6% and 7.6%, respectively, reflecting reduced revenue estimates for the retrofit business and costs related to the acquisition/stabilization of Goltens. Retrofit revenue should rebound to W52bn (+32% QoQ) in 4Q26 as revenue from delayed floating storage unit (FSU) conversion work is recognized. However, earnings visibility is poised to weaken in 2027, as slow progress on environmental regulations is likely to keep final investment decisions (FIDs) for major floating storage and regasification unit (FSRU) projects delayed through 1H27. Meanwhile, orders to convert vessels into power ships serving floating data centers (FDCs) could help offset the lull in retrofit orders. These projects are still at the FEED stage, with their scale and timing yet to be determined. Nevertheless, given the shorter lead times for conversions relative to newbuilds, orders secured in early 2027 could begin contributing to earnings as early as 2H27.

Lower TP to W250,000; maintain Buy

We maintain our Buy rating on HD HMS but lower our target price by 30.6% to W250,000 (from W360,000), reflecting a reduction in our 2028 EPS estimate to W10,699 (from W12,002) and a lower target P/E of 23.4x (from 30x). The multiple reduction reflects recent valuation compression at MRO peers amid growing demand uncertainty. We see AI data center-related orders as the key catalyst for a share price rebound. The company is discussing long-term service agreements and operations and maintenance (O&M) contracts with Aperion spanning at least seven years, with tangible progress expected in late 2026 or early 2027. If secured, these contracts should begin making a meaningful earnings contribution in 2H29–2030.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,745	1,983	2,410	2,497	2,911
OP (Wbn)	272	350	391	497	609
OP margin (%)	15.6	17.7	16.2	19.9	20.9
NP (Wbn)	228	270	296	399	480
EPS (W)	5,302	6,013	6,613	8,894	10,699
ROE (%)	45.0	33.7	33.9	38.9	39.0
P/E (x)	30.4	32.2	25.6	19.1	15.9
P/B (x)	9.4	10.5	8.2	6.8	5.7
Dividend yield (%)	2.0	2.0	2.7	3.5	4.1

Notes: Under non-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. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	513	580	650	588	592	26.7	12.0
OP	94	98	96	108	106	2.2	-2.0
OP margin (%)	18.2	16.8	14.7	18.4	17.9	-3.5	-2.1
Pretax profit	105	109	41	113	111	-61.2	-62.6
NP	80	83	33	86	80	-59.1	-60.7

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	2,369	2,667	2,410	2,497	1.7	-6.4	Weak eco-friendly retrofit orders
OP	416	538	391	497	-6.0	-7.6	Revenue decline; M&A expenses
Pretax profit	464	567	378	526	-18.4	-7.3	FX losses
NP	359	430	296	399	-17.5	-7.3	
EPS (W)	8,016	9,594	6,613	8,894	-17.5	-7.3	

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	2Q26	3Q26	4Q26	2025	2026F	2027F	2028F
Revenue	Total	486	468	513	516	575	580	650	605	1,983	2,410	2,497	2,911
	AM	216	230	244	245	262	275	283	289	935	1,109	1,250	1,421
	Retrofit	58	33	33	48	23	45	39	52	172	159	165	236
	Digital solutions	20	22	23	27	26	36	35	35	92	132	165	202
	Bunkering	191	183	212	197	263	224	294	229	783	1,010	916	1,052
YoY	Total	26.8	6.8	11.3	11.4	18.3	24.1	26.7	17.1	13.6	21.5	3.6	16.6
	AM	27.7	11.6	11.5	15.8	21.4	19.6	15.7	18.0	16.0	18.6	12.8	13.6
	Retrofit	92.8	-5.0	-23.6	-13.0	-61.3	37.8	17.5	9.2	5.5	-7.6	3.6	42.9
	Digital solutions	13.9	13.0	36.2	60.7	33.7	65.5	47.9	30.0	30.1	43.8	25.0	22.5
	Bunkering	15.2	2.9	17.0	9.1	37.5	22.3	38.5	16.2	11.0	28.9	-9.3	14.8
OP	Total	83	83	94	91	93	98	96	104	350	391	497	609
	Core	83	83	94	91	93	97	95	104	350	390	497	609
	Non-core	0.0	0.1	-0.1	-0.1	0.0	1.0	0.5	0.0	0	1	0	0
OP margin (%)	Overall	17.1	17.7	18.2	17.5	16.3	16.8	14.7	17.3	17.7	16.2	19.9	20.9
	Core	28.2	29.1	31.1	28.4	30.0	27.1	26.7	27.8	29.2	27.8	31.4	32.8
	Non-core	0.0	0.1	0.0	-0.1	0.0	0.4	0.2	0.0	0.0	0.1	0.0	0.0
Pretax profit		84	68	105	98	120	109	41	109	355	378	526	633
Tax		21	15	25	24	21	26	8	26	85	82	127	153
NP (owners)		63	53	80	74	98	83	33	83	270	296	399	480

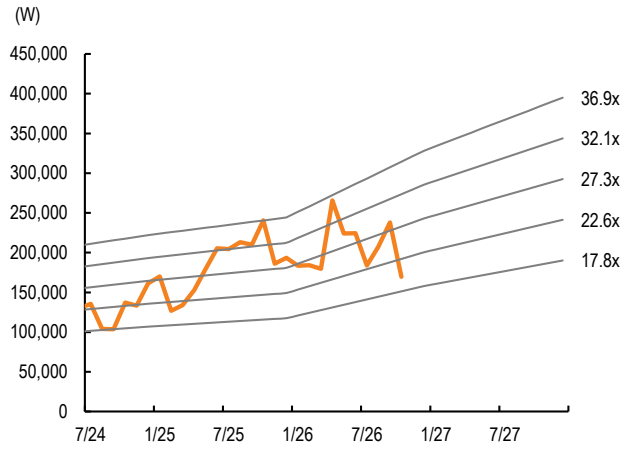
Source: Company data, Mirae Asset Securities Research estimates

Table 4. TP calculation

	Unit	Value	Notes
EPS	W	10,699	2028F
Target P/E	x	23.4	20% premium to global peer avg. (19.5x)
TP	W	250,000	
CP	W	169,600	
Target market cap	Wtr	11.2	
Current market cap	Wtr	7.6	
Upside	%	47.4	
Implied P/B	x	8.4	
BPS	W	29,764	2028F

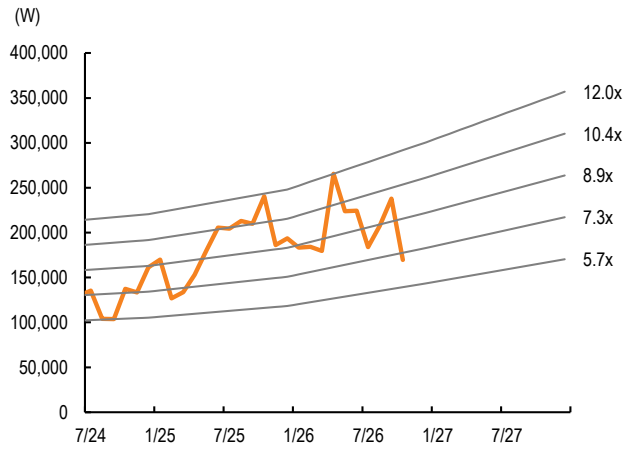
Source: Mirae Asset Securities Research

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



Source: FnGuide, Mirae Asset Securities Research

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



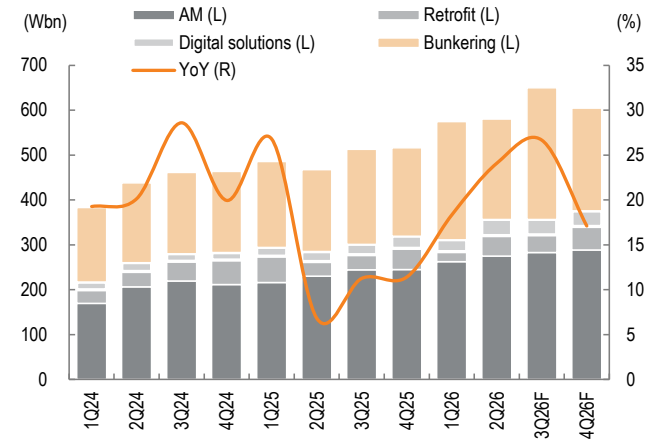
Source: FnGuide, Mirae Asset Securities Research

Table 5. Global MRO peers: Valuation table (Wbn, x, %)

Company	Market cap	P/E				EV/EBITDA				P/B				ROE			
		25	26F	27F	28F	25	26F	27F	28F	25	26F	27F	28F	25	26F	27F	28F
HD HMS	7,604	26.5	22.1	18.5	15.0	24.4	16.6	13.3	10.8	8.5	7.7	6.6	5.6	41.3	38.1	38.7	40.7
Wartsila	24,700	24.7	25.4	21.7	18.5	16.9	14.4	12.8	11.1	6.5	5.8	5.2	4.6	26.2	22.6	26.0	27.2
Alfa Laval	30,003	27.5	25.0	21.3	19.4	17.7	16.0	14.0	13.0	5.0	4.6	4.1	3.6	19.1	19.6	20.3	19.5
Kongsberg	38,219	44.9	43.2	28.1	20.6	30.7	30.9	19.6	14.4	21.8	15.8	12.2	9.6	47.8	30.0	50.1	53.9
Avg.	25,131	30.9	28.9	22.4	18.4	22.4	19.5	14.9	12.3	10.5	8.5	7.0	5.9	33.6	27.6	33.8	35.3

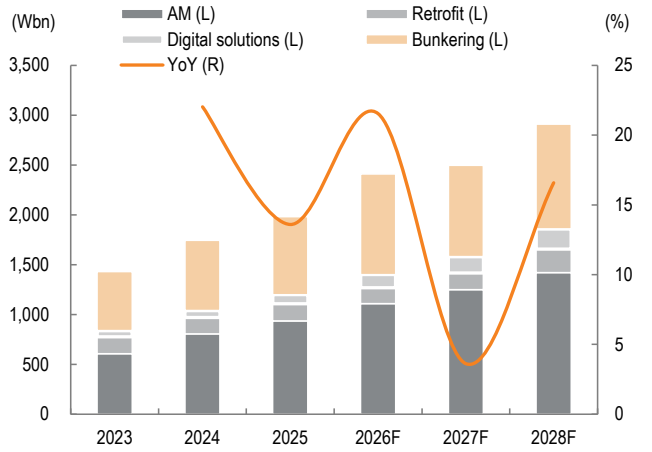
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Quarterly revenue and growth



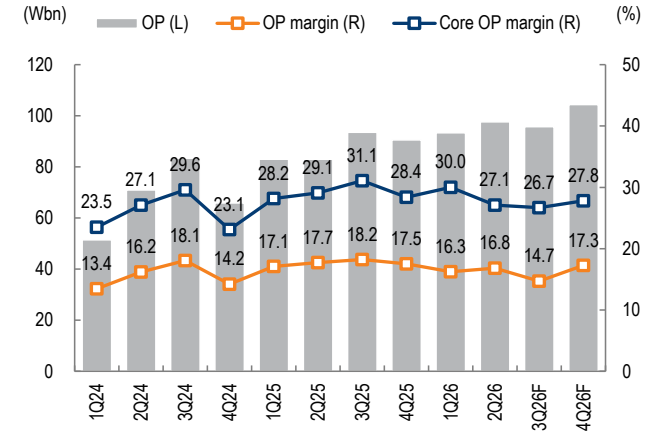
Source: Company data, Mirae Asset Securities Research estimates

Figure 4. Annual revenue and growth



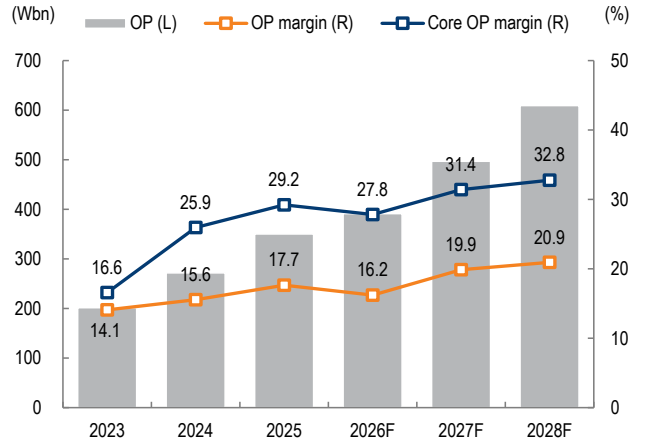
Source: Company data, Mirae Asset Securities Research estimates

Figure 5. Quarterly OP and OP margin



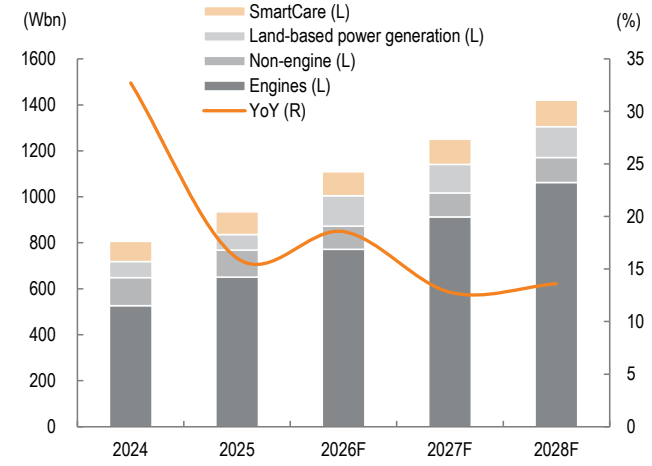
Source: Company data, Mirae Asset Securities Research estimates

Figure 6. Annual OP and OP margin



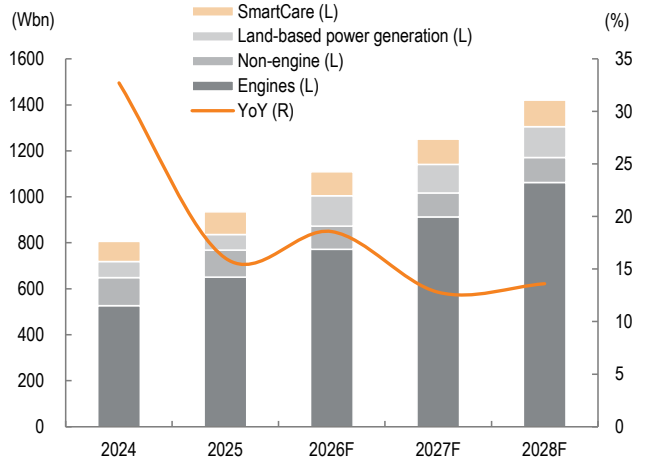
Source: Company data, Mirae Asset Securities Research estimates

Figure 7. Quarterly AM revenue and growth by product category



Source: Company data, Mirae Asset Securities Research estimates

Figure 8. Annual AM revenue and growth by product category



Source: Company data, Mirae Asset Securities Research estimates

HD Hyundai Marine Solution (443060 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,983**	**2,410**	**2,497**	**2,911**
Cost of revenue	**1,528**	**1,898**	**1,882**	**2,189**
GP	**455**	**512**	**615**	**722**
SG&A expenses	**105**	**121**	**118**	**112**
OP (adj.)	**350**	**391**	**497**	**609**
OP	**350**	**391**	**497**	**609**
Non-operating profit	**5**	**-13**	**29**	**24**
Net financial income	15	15	19	24
Net income from associates	0	0	0	0
Pretax profit	355	378	526	633
Income tax	85	82	127	153
Profit from continuing operations	270	296	399	480
Profit from discontinued operations	0	0	0	0
NP	**270**	**296**	**399**	**480**
Attributable to owners	270	296	399	480
Attributable to minority interests	0	0	0	0
Total comprehensive income	**266**	**306**	**399**	**480**
Attributable to owners	266	306	399	480
Attributable to minority interests	0	0	0	0
EBITDA	363	407	509	619
FCF	307	237	450	488
EBITDA margin (%)	18.3	16.9	20.4	21.3
OP margin (%)	17.7	16.2	19.9	20.9
Net margin (%)	13.6	12.3	16.0	16.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**1,187**	**1,360**	**1,609**	**1,944**
Cash & equivalents	378	378	610	771
AR & other receivables	310	422	418	442
Inventory	271	293	290	367
Other current assets	228	267	291	364
Non-current assets	**86**	**98**	**91**	**87**
Investments in associates	3	3	3	4
PP&E	30	28	21	16
Intangible assets	5	5	5	5
Total assets	**1,272**	**1,458**	**1,699**	**2,031**
Current liabilities	**409**	**475**	**516**	**627**
AP & other payables	181	208	226	260
Short-term financial liabilities	8	10	11	13
Other current liabilities	220	257	279	354
Non-current liabilities	**39**	**56**	**59**	**69**
Long-term financial liabilities	10	23	23	23
Other non-current liabilities	29	33	36	46
Total liabilities	**448**	**531**	**576**	**697**
Equity attributable to owners	**825**	**927**	**1,124**	**1,334**
Capital stock	22	22	22	22
Capital surplus	404	405	405	405
Retained earnings	377	470	667	877
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**825**	**927**	**1,124**	**1,334**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**324**	**246**	**455**	**493**
NP	270	296	399	480
Non-cash income/expenses	85	86	118	136
Depreciation	13	16	13	10
Amortization	0	0	0	0
Other	72	70	105	126
Chg. in working capital	20	-68	47	6
Chg. in AR & other receivables	-62	-92	5	-22
Chg. in inventory	0	-16	3	-77
Chg. in AP & other payables	30	14	18	32
Income tax	-66	-83	-127	-153
Cash flow from investing activities	**-21**	**-39**	**-22**	**-66**
Chg. in PP&E	-17	-9	-5	-5
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-4	-32	-19	-63
Other	0	2	2	2
Cash flow from financing activities	**-223**	**-210**	**-201**	**-266**
Chg. in financial liabilities	-2	14	1	3
Chg. in equity	20	0	0	0
Dividends	-215	-204	-202	-269
Other	-26	-20	0	0
Chg. in cash	**79**	**0**	**232**	**161**
Beginning balance	298	378	378	610
Ending balance	378	378	610	771

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	32.2	25.6	19.1	15.9
P/CF (x)	24.5	19.9	14.7	12.3
P/B (x)	10.5	8.2	6.8	5.7
EV/EBITDA (x)	22.4	17.3	13.3	10.6
EPS (W)	6,013	6,613	8,894	10,699
CFPS (W)	7,910	8,523	11,529	13,736
BPS (W)	18,396	20,671	25,065	29,764
DPS (W)	3,950	4,500	6,000	7,000
Dividend payout ratio (%)	65.7	68.0	67.5	65.4
Dividend yield (%)	2.0	2.7	3.5	4.1
Revenue growth (%)	13.6	21.5	3.6	16.6
EBITDA growth (%)	28.0	12.1	25.2	21.5
OP growth (%)	28.9	11.7	27.0	22.7
EPS growth (%)	13.4	10.0	34.5	20.3
AR turnover (x)	7.2	6.7	6.1	6.9
Inventory turnover (x)	7.3	8.5	8.6	8.9
AP turnover (x)	9.4	10.1	9.0	9.3
ROA (%)	22.2	21.7	25.3	25.7
ROE (%)	33.7	33.9	38.9	39.0
ROIC (%)	85.9	91.3	106.6	140.8
Debt-to-equity ratio (%)	54.3	57.3	51.2	52.2
Current ratio (%)	290.4	286.6	311.6	309.8
Net debt-to-equity ratio (%)	-66.2	-60.8	-72.5	-77.6
Interest coverage ratio (x)	330.2	262.0	285.6	335.2

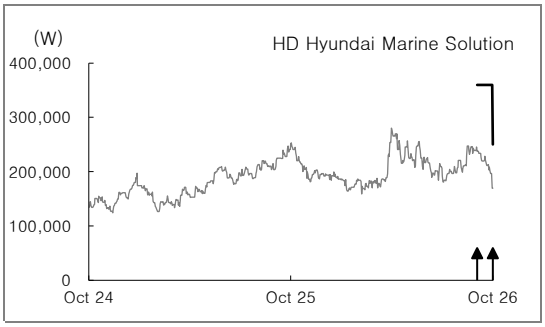
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HD Hyundai Marine Solution (443060)	10/27/26	Buy	250,000
	09/29/26	Buy	360,000



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)

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