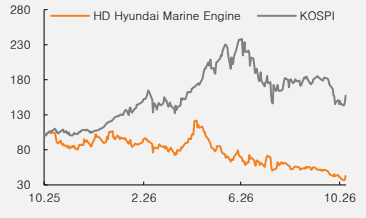
MIRAE ASSET Securities

Equity Research
October 29, 2026

(Maintain)	**Buy**
Target price	▼ **W69,000**
Current price (10/28/26)	W40,700
Upside	69.5%

OP (26F, Wbn)	173
Consensus OP (26F, Wbn)	0
EPS growth (26F, %)	-12.1
Market EPS growth (26F, %)	278.0
P/E (26F, x)	9.5
Market P/E (26F, x)	5.9
KOSPI	6,012.44
Market cap (Wbn)	1,381
Shares (mn)	34
Free float (%)	64.9
Foreign ownership (%)	12.4
Beta (12M)	0.52
52-week low (W)	34,950
52-week high (W)	115,500

(%)	1M	6M	12M
Absolute	-17.1	-61.6	-58.9
Relative	-5.0	-57.6	-72.6



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HD Hyundai Marine Engine

ASP growth shifts into high gear

3Q26 review: OP beats consensus by 49%; engine OP margin hits record 28.8%

HD Hyundai Marine Engine (HD HME) reported 3Q26 revenue of W211.4bn (+65% QoQ, +93.7% YoY) and operating profit of W60.3bn (+92.7% QoQ, +197.2% YoY), exceeding the consensus estimates by 29% and 49%, respectively. OP margin reached a record 28.5% (+4.1%p QoQ, +9.9%p YoY). The engine division posted revenue of W186.9bn (+98.6% QoQ) and operating profit of W53.8bn (+144.5% QoQ), lifting OP margin to 28.8% (vs. 23.4% in 2Q26). Meanwhile, components revenue fell to W24.5bn (-27.9% QoQ) due to delivery schedule adjustments, with OP margin declining 0.8%p QoQ to 26.5%. Net non-operating losses totaled W3.6bn, reflecting W6.8bn in FX losses. Net profit attributable to owners of the parent came in at W46.5bn (+45.9% QoQ).

Volume tailwinds to weaken in 4Q26, but ASP growth to continue

Operating leverage from higher volumes was the main driver of the strong results. Management attributed the earnings beat to: 1) revenue recognition for two engines completed in 2Q26; 2) some shipments originally scheduled for 4Q26 being brought forward; and 3) rising ASPs. With some volume pulled forward and the won strengthening further, there are concerns over a sequential earnings slowdown in 4Q26. That said, we expect YoY ASP growth to continue, supported by a rising share of dual-fuel engines. In 3Q26, engine revenue nearly doubled QoQ, reflecting not only higher utilization (over 110%) and increased volume (20+ units; vs. 17 in 1Q26 and 15 in 2Q26) but also ASP growth. We estimate average ASP reached the mid-W7bn range, up from an estimated W6.27bn in 2Q26, with YoY growth accelerating to over 40% (vs. 37% in 1Q26 and 25% in 2Q26). The rising revenue share of dual-fuel engines (15% at end-2Q26), which carry an OP margin premium of approximately 20%p, should support continued earnings momentum.

Maintain Buy; lower TP to W69,000

We maintain our Buy rating on HD HME but lower our target price by 18.8% from W85,000 to W69,000, applying a target multiple of 11.6x (14.5x previously). While ASPs for large two-stroke engines, the company's main revenue source, continue to rise sharply, Chinese shipbuilders are expanding in-house engine production (with Hengli's annual capacity set to increase from 180 units under Phase 2 to 300 under Phase 3), raising the possibility that supply shortages could ease. We view the stock's 15% surge on the date of the earnings announcement as a normalization following an excessive correction. Over the medium/long term, capacity expansion for four-stroke engine turbochargers and gas turbine blades should highlight the company's role as a component supplier for AI data centers, supporting a further valuation re-rating.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	316	402	656	809	863
OP (Wbn)	33	76	173	220	251
OP margin (%)	10.4	18.9	26.4	27.2	29.1
NP (Wbn)	76	165	145	177	202
EPS (W)	2,458	4,867	4,280	5,207	5,953
ROE (%)	28.3	41.4	26.5	25.4	22.8
P/E (x)	9.9	18.4	9.5	7.8	6.8
P/B (x)	2.7	6.2	2.3	1.8	1.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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	109	128	211	158	162	93.6	65.0
OP	20	31	60	40	40	197.2	92.7
OP margin (%)	18.6	24.4	28.5	25.5	24.8	9.9	4.1
Pretax profit	24	35	57	40	38	139.8	59.9
NP	23	32	47	31	33	105.9	45.9

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	597	779	656	809	9.9	3.9	Higher engine prices
OP	151	212	173	220	14.2	3.8	Reflected 3Q26P earnings
Pretax profit	158	218	177	226	11.4	3.8	
NP	129	170	145	177	12.7	3.8	
EPS (W)	3,796	5,018	4,280	5,207	12.7	3.8	

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

Table 3. HD HME: Quarterly and annual earnings (Wbn, %)

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	2025	2026F	2027F	2028F
Revenue	Total	83	99	109	111	133	128	211	183	402	656	809	863
	Engines	67	79	87	85	109	94	187	141	318	531	641	681
	Components	16	20	23	26	24	34	25	42	85	125	169	182
YoY	Total	35.3	16.6	35.1	25.3	60.8	29.1	93.6	65.0	27.4	63.0	23.3	6.7
	Engines	53.0	14.8	34.7	34.9	63.0	19.0	116.1	65.5	32.4	67.2	20.6	6.3
	Components	-9.1	24.7	36.1	1.6	51.9	68.3	8.4	63.1	11.6	47.6	34.8	8.2
OP	Total	10	17	20	28	33	31	60	49	76	173	220	251
	Engines	9	15	15	19	27	22	54	37	57	139	172	196
	Components	2	3	6	9	6	9	7	12	19	33	47	55
OP margin (%)	Overall	12.4	17.6	18.6	25.1	24.4	24.4	28.5	26.5	18.9	26.4	27.2	29.1
	Engines	13.0	18.5	17.1	22.7	24.3	23.4	28.8	26.3	18.1	26.2	26.9	28.8
	Components	10.0	13.9	24.3	33.2	25.1	27.4	26.5	27.3	21.8	26.7	28.2	30.1
Pretax profit		17	17	24	103	35	35	57	50	160	177	226	259
Tax		3	1	1	-9	7	4	10	11	-5	31	50	57
NP (owners)		14	17	23	112	28	32	47	39	165	145	177	202

Source: Company data, Mirae Asset Securities Research estimates

Table 4. HD HME: TP calculation

	Unit	Value	Notes
EPS	W	5,953	2028F
Target P/E	x	11.6	20% discount to Aug.-Dec. 2024 avg (14.5x)
TP	W	69,000	
CP	W	40,700	
Target market cap	Wtr	2.3	
Current market cap	Wtr	1.4	
Upside	%	69.5	
Implied P/B	x	2.4	
BPS	W	29,061	2028F

Source: Mirae Asset Securities Research

HD Hyundai Marine Engine (071970 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**402**	**656**	**809**	**863**
Cost of revenue	**300**	**449**	**558**	**579**
GP	**102**	**207**	**251**	**284**
SG&A expenses	**27**	**34**	**32**	**33**
OP (adj.)	**76**	**173**	**220**	**251**
OP	**76**	**173**	**220**	**251**
Non-operating profit	**84**	**4**	**6**	**8**
Net financial income	7	12	15	20
Net income from associates	0	0	0	0
Pretax profit	160	177	226	259
Income tax	-5	31	50	57
Profit from continuing operations	165	145	177	202
Profit from discontinued operations	0	0	0	0
NP	**165**	**145**	**177**	**202**
Attributable to owners	165	145	177	202
Attributable to minority interests	0	0	0	0
Total comprehensive income	**180**	**118**	**177**	**202**
Attributable to owners	180	118	177	202
Attributable to minority interests	0	0	0	0
EBITDA	80	186	234	266
FCF	168	132	137	200
EBITDA margin (%)	19.9	28.4	28.9	30.8
OP margin (%)	18.9	26.4	27.2	29.1
Net margin (%)	41.0	22.1	21.9	23.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**516**	**795**	**969**	**1,206**
Cash & equivalents	94	338	457	639
AR & other receivables	52	93	104	115
Inventory	117	227	253	281
Other current assets	253	137	155	171
Non-current assets	**299**	**307**	**323**	**337**
Investments in associates	0	0	0	0
PP&E	234	246	260	274
Intangible assets	1	2	1	1
Total assets	**815**	**1,103**	**1,292**	**1,543**
Current liabilities	**320**	**465**	**475**	**523**
AP & other payables	41	71	80	88
Short-term financial liabilities	2	17	17	17
Other current liabilities	277	377	378	418
Non-current liabilities	**6**	**31**	**32**	**34**
Long-term financial liabilities	1	19	19	19
Other non-current liabilities	5	12	13	15
Total liabilities	**326**	**495**	**508**	**557**
Equity attributable to owners	**489**	**607**	**784**	**986**
Capital stock	85	85	85	85
Capital surplus	338	338	338	338
Retained earnings	296	163	340	542
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**489**	**607**	**784**	**986**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**181**	**150**	**165**	**228**
NP	165	145	177	202
Non-cash income/expenses	-86	37	49	52
Depreciation	4	13	14	14
Amortization	0	0	0	0
Other	-90	24	35	38
Chg. in working capital	100	-22	-27	10
Chg. in AR & other receivables	-22	-37	-10	-10
Chg. in inventory	-30	-109	-27	-27
Chg. in AP & other payables	2	26	7	7
Income tax	-3	-22	-50	-57
Cash flow from investing activities	**-145**	**94**	**-45**	**-45**
Chg. in PP&E	-13	-18	-28	-28
Chg. in intangible assets	-1	-1	0	0
Chg. in financial assets	-216	118	-16	-17
Other	85	-5	-1	0
Cash flow from financing activities	**-1**	**-1**	**-1**	**-1**
Chg. in financial liabilities	-9	34	0	0
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	8	-35	-1	-1
Chg. in cash	**35**	**244**	**119**	**182**
Beginning balance	60	94	338	457
Ending balance	94	338	457	639

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	18.4	9.5	7.8	6.8
P/CF (x)	38.4	7.6	6.1	5.4
P/B (x)	6.2	2.3	1.8	1.4
EV/EBITDA (x)	33.9	5.1	3.5	2.3
EPS (W)	4,867	4,280	5,207	5,953
CFPS (W)	2,328	5,384	6,666	7,489
BPS (W)	14,413	17,900	23,107	29,060
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	27.4	63.0	23.3	6.7
EBITDA growth (%)	118.9	133.4	25.8	13.6
OP growth (%)	128.7	127.6	27.4	14.1
EPS growth (%)	98.0	-12.1	21.7	14.3
AR turnover (x)	11.0	10.0	9.2	8.8
Inventory turnover (x)	4.0	3.8	3.4	3.2
AP turnover (x)	10.6	10.7	9.4	8.8
ROA (%)	25.2	15.1	14.8	14.2
ROE (%)	41.4	26.5	25.4	22.8
ROIC (%)	55.1	115.1	102.5	102.6
Debt-to-equity ratio (%)	66.6	81.6	64.8	56.5
Current ratio (%)	161.2	171.2	203.8	230.3
Net debt-to-equity ratio (%)	-69.3	-70.9	-72.1	-77.3
Interest coverage ratio (x)	594.5	298.2	310.0	353.7

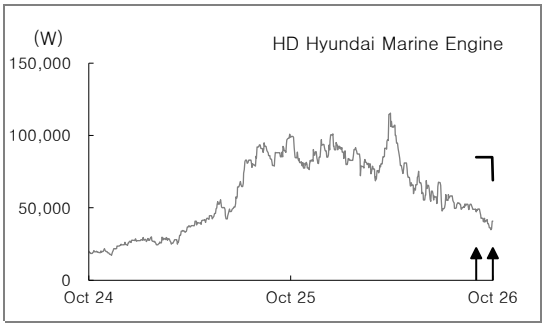
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
HD Hyundai Marine Engine (071970)	10/29/26	Buy	69,000
	09/29/26	Buy	85,000



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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