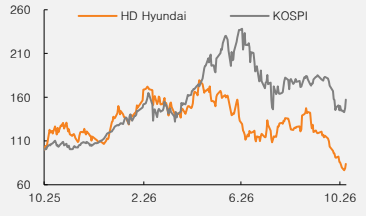
MIRAE ASSET Securities

Equity Research
October 29, 2026

| | |
|---|---|
| (Maintain) | **Buy** |
| Target price | ▼ **W210,000** |
| Current price (10/28/26) | W145,100 |
| Upside | 44.7% |

| | |
|---|---|
| OP (26F, Wbn) | 12,552 |
| Consensus OP (26F, Wbn) | 13,250 |
| EPS growth (26F, %) | 255.2 |
| Market EPS growth (26F, %) | 278.0 |
| P/E (26F, x) | 3.4 |
| Market P/E (26F, x) | 5.5 |
| KOSPI | 6,012.44 |
| Market cap (Wbn) | 11,462 |
| Shares (mn) | 79 |
| Free float (%) | 52.3 |
| Foreign ownership (%) | 26.6 |
| Beta (12M) | 0.45 |
| 52-week low (W) | 132,200 |
| 52-week high (W) | 310,500 |

| (%) | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | -30.6 | -48.3 | -29.9 |
| Relative | -20.4 | -42.9 | -53.2 |




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267250 KS · Multi-Sector Holdings

# HD Hyundai

## Accumulate on weakness despite the earnings miss

### 3Q26 OP of W2.9tr falls short of consensus

For 3Q26, HD Hyundai reported consolidated operating profit of W2.92tr, beating our estimate by 16.6% but missing the consensus by 6.3%. The beat vs. our forecast came from HD Hyundai Oilbank (preliminary operating profit of W900.9bn), while the consensus miss stemmed from listed subsidiaries, including HD Korea Shipbuilding & Offshore Engineering (HD KSOE; 8.7% below consensus). Net profit attributable to owners of the parent came in at W556.4bn, in line with the consensus (W550bn).

HD KSOE reported operating profit of W1.45tr, 8.7% below the consensus (W1.59tr). Revenue also missed the consensus by 2.8%, coming in at W8.29tr. HD Hyundai Marine Engine beat expectations, posting operating profit of W60.3bn (50% above the consensus). Some volumes originally expected in 4Q26 appear to have been recognized in 3Q26, suggesting that the subsidiary's 4Q26 earnings could decline QoQ. Among unlisted subsidiaries, HD Hyundai Oilbank and HD Hyundai XiteSolution reported operating profits of W900.9bn and W200.2bn, respectively. HD Hyundai Robotics remained profitable, with operating profit of W1.3bn (following W1bn in 2Q26).

### Raising HD Hyundai Oilbank estimates

We raised our 2028 operating profit forecast for HD Hyundai Oilbank to W2.29tr (from W1.38tr), mainly reflecting a revised quarterly operating profit assumption of W150bn for base oils (equivalent to 74-83% of quarterly base oil operating profit in 2026) and the exclusion of the petrochemical business. A higher refining margin assumption was a secondary factor.

We raised the mid-cycle EBITDA used to value HD Hyundai Oilbank from W1.9tr to W2.39tr. This represents the average of 2025 EBITDA of W1.48tr (operating profit of W473.9bn plus actual depreciation and amortization of W1.01tr) and our 2028 EBITDA forecast of W3.3tr (operating profit of W2.29tr plus assumed depreciation and amortization of W1.01tr).

### Lower TP to W210,000, but maintain Buy

We lower our target price on HD Hyundai to W210,000 (from W280,000), applying a target discount of 40.1% to our NAV estimate of W24.28tr. The W8.76tr decline in NAV reflects lower market values of listed subsidiaries (-W6.68tr) and adjustments to net debt and brand royalties (-W2.72tr), partly offset by a W1.53tr increase in our valuation of HD Hyundai Oilbank. We maintain our Buy rating on the stock. While 4Q26 refining margins and petrochemical restructuring pose risks, we view the recent share price correction as a buying opportunity given the current 58.2% discount to NAV.

| (Dec.) | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Revenue (Wbn) | 67,766 | 71,259 | 84,667 | 80,128 | 86,319 |
| OP (Wbn) | 2,983 | 6,100 | 12,552 | 12,749 | 14,716 |
| OP margin (%) | 4.4 | 8.6 | 14.8 | 15.9 | 17.0 |
| NP (Wbn) | 509 | 963 | 3,420 | 3,521 | 4,143 |
| EPS (W) | 6,444 | 12,187 | 43,290 | 44,575 | 52,444 |
| ROE (%) | 6.4 | 10.2 | 29.0 | 23.4 | 22.4 |
| P/E (x) | 12.3 | 15.5 | 3.4 | 3.3 | 2.8 |
| P/B (x) | 0.7 | 1.4 | 0.8 | 0.7 | 0.6 |
| Dividend yield (%) | 4.5 | 2.1 | 3.6 | 3.9 | 4.1 |

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

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US.
Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

## Lower TP to W210,000, but maintain Buy

We maintain our Buy rating on HD Hyundai but lower our target price by 25% to W210,000 (from W280,000). Applying a target discount of 40.1% to our NAV estimate of W24.28tr yields a fair value of W205,772 per share, which we round to a target price of W210,000. The target price cut primarily reflects a decline in NAV driven by lower market values of listed subsidiaries.

### Decline in listed subsidiary values accounts for 76% of the NAV decline

Our NAV estimate fell by W8.76tr to W24.28tr (from W33.04tr), with W6.68tr of the decrease attributable to lower market values of listed subsidiaries, including HD KSOE, HD Hyundai Electric, and HD Hyundai Marine Solution. Our valuation of unlisted HD Hyundai XiteSolution also fell by W0.88tr, reflecting the decline in HD Construction Equipment's market cap.

The capitalized value of brand royalties fell from W1tr to W0.6tr, as we replaced our previous annual royalty assumption of W60bn with reported annual royalties of W35.7bn. Changes in net debt and brand royalties together reduced NAV by W2.72tr. Meanwhile, the value attributable to HD Hyundai Oilbank increased by W1.53tr to W7.5tr (from W5.97tr), reflecting an increase in the EBITDA used for valuation. HD Hyundai Oilbank was the only positive contributor to the change in NAV.

**Table 1. NAV change breakdown** (Wtr)

| | Previous | Revised | Chg. | Notes |
|---|---|---|---|---|
| Listed subsidiaries | 22.91 | 16.23 | -6.68 | HD KSOE: W9.54tr → W5.99tr; HD Hyundai Electric: W8.81tr → W5.90tr; HD Hyundai Marine Solution: W4.56tr → W4.34tr |
| HD Hyundai Oilbank | 5.97 | 7.5 | 1.53 | Valuation EBITDA raised from W1.90tr to W2.39tr |
| HD Hyundai XiteSolution | 2.45 | 1.57 | -0.88 | Decline in HD Construction Equipment's market cap |
| HD Hyundai Robotics | 1.1 | 1.1 | 0 | Still based on 2025 revenue |
| Brand royalties | 1 | 0.6 | -0.4 | Previous assumption of W60bn annually replaced with W35.7bn (actual) |
| Net debt | 0.05 | -2.27 | -2.32 | Change over the period: +W0.31tr |
| Holding company overhead | -0.44 | -0.44 | 0 | |
| Total NAV | 33.04 | 24.28 | -8.76 | |

Source: Mirae Asset Securities Research

### Target NAV discount unchanged at 40.1%

We maintain our target NAV discount at 40.1%, retaining the calculation framework used in our previous report. We may revisit our framework during the next scheduled review. Even under the existing framework, incorporating the higher share of unlisted assets (38.5%, up from 29.4%), the reduced likelihood of an IPO for HD Hyundai Robotics, and the absence of dividends from HD Hyundai Oilbank could result in a change to our target NAV discount. The current NAV discount stands at 58.2%, up 4.6%p from approximately 53.6% at the time of our previous report. Since Aug. 1, the share price has fallen 28.1%, outpacing the 20.2% decline in NAV per share.

**Table 2. NAV and TP calculation** (Wtr)

| | Value | Notes |
|---|---|---|
| (+) Listed subsidiaries | 16.23 | Based on market values as of Oct. 28 |
| ・HD KSOE | 5.99 | |
| ・HD Hyundai Electric | 5.9 | Ownership stake of 35.41% |
| ・HD Hyundai Marine Solution | 4.34 | |
| (+) Unlisted subsidiaries | 10.17 | |
| ・HD Hyundai Oilbank | 7.5 | EBITDA of W2.39tr × 5.0x × (1-15%) × 73.85% |
| ・HD Hyundai XiteSolution | 1.57 | Linked to HD Construction Equipment's market cap |
| ・HD Hyundai Robotics | 1.1 | 2025 revenue of W263bn × 6.0x P/S × (1-15%) × 81.82% |
| (+) Brand royalties | 0.6 | Actual annual royalties of W35.7bn; capitalized |
| (-) Net debt | 2.27 | Actual 2Q26 standalone figure |
| (-) Holding company overhead | 0.44 | Standalone SG&A; capitalized |
| Total NAV | 24.28 | |
| Current market cap (excl. treasury shares) | 10.25 | Closing price of W145,100 × 70,668,430 shares |
| Current NAV discount | 58.20% | 1 - market cap ÷ NAV |
| Target NAV discount | 40.10% | Methodology unchanged |
| NAV per share (W) | 343,525 | 70,668,430 shares |
| NAV-based fair value (W) | 205,772 | NAV per share × (1-40.1%) |
| Target price (W) | 210,000 | Rounded |
| Upside | 44.7% | |

Source: Mirae Asset Securities Research

**Table 3. 3Q26 review** (Wbn, %, %p)

| | 3Q25 | 2Q26 | 3Q26P | | | Growth | |
|---|---|---|---|---|---|---|---|
| | | | Preliminary | Mirae Asset Securities | Consensus | YoY | QoQ |
| Revenue | 18,224 | 22,409 | 22,080 | 20,192 | 20,628 | 21.2 | -1.5 |
| OP | 1,702 | 4,125 | 2,920 | 2,504 | 3,115 | 71.5 | -29.2 |
| OP margin (%) | 9.3 | 18.4 | 13.2 | 12.4 | 15.1 | 3.9 | -5.2 |
| Pretax profit | 1,379 | 4,433 | 2,082 | 2,415 | 2,768 | 51.0 | -53.0 |
| NP | 175 | 1,331 | 556 | 748 | 550 | 218.7 | -58.2 |

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

**Table 4. Earnings forecast revisions** (Wbn, %)

| | Previous | | Revised | | % chg. | | Notes |
|---|---|---|---|---|---|---|---|
| | 26F | 27F | 26F | 27F | 26F | 27F | |
| Revenue | 83,078 | 85,768 | 84,667 | 80,128 | 1.9 | -6.6 | Reflected 3Q26 results |
| OP | 11,993 | 11,527 | 12,552 | 12,749 | 4.7 | 10.6 | Revised up outlook for HD Hyundai Oilbank |
| Pretax profit | 12,120 | 11,289 | 11,916 | 12,429 | -1.7 | 10.1 | |
| NP | 3,622 | 3,469 | 3,420 | 3,521 | -5.6 | 1.5 | |
| EPS (W) | 45,857 | 43,915 | 43,290 | 44,575 | -5.6 | 1.5 | |

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

**Table 5. HD Hyundai: Quarterly and annual earnings** (Wbn, %)

| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | 4Q26F | 2025 | 2026F | 2027F |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 17,087 | 17,211 | 18,224 | 18,737 | 19,602 | 22,409 | 22,080 | 20,576 | 71,259 | 84,667 | 80,128 |
| HD KSOE | 6,772 | 7,428 | 7,581 | 8,152 | 8,141 | 8,927 | 8,286 | 8,881 | 29,933 | 34,235 | 37,621 |
| HD Hyundai Electric | 1,015 | 906 | 995 | 1,163 | 1,037 | 1,142 | 1,180 | 1,299 | 4,079 | 4,657 | 5,462 |
| HD Hyundai Marine Solution | 486 | 468 | 513 | 516 | 575 | 580 | 650 | 618 | 1,983 | 2,424 | 2,624 |
| HD Hyundai Oilbank | 7,125 | 6,542 | 7,329 | 7,030 | 7,716 | 9,477 | 10,044 | 7,613 | 28,025 | 34,850 | 27,127 |
| HD Hyundai XiteSolution | 1,967 | 2,140 | 2,053 | 2,077 | 2,383 | 2,524 | 2,176 | 2,361 | 8,237 | 9,443 | 9,240 |
| HD Hyundai Robotics | 55 | 62 | 66 | 81 | 72 | 92 | 90 | 85 | 263 | 339 | 363 |
| Standalone/consolidation adj. | -331 | -335 | -313 | -282 | -320 | -333 | -346 | -282 | -1,261 | -1,281 | -2,309 |
| OP | 1,286 | 1,139 | 1,702 | 1,972 | 2,835 | 4,125 | 2,920 | 2,672 | 6,100 | 12,552 | 12,749 |
| OP margin (%) | 7.5 | 6.6 | 9.3 | 10.5 | 14.5 | 18.4 | 13.2 | 13.0 | 8.6 | 14.8 | 15.9 |
| HD KSOE | 859 | 954 | 1,054 | 1,038 | 1,356 | 1,645 | 1,447 | 1,564 | 3,904 | 6,012 | 7,440 |
| HD Hyundai Electric | 218 | 209 | 247 | 321 | 258 | 287 | 285 | 339 | 995 | 1,169 | 1,517 |
| HD Hyundai Marine Solution | 83 | 83 | 94 | 91 | 93 | 98 | 96 | 103 | 350 | 390 | 518 |
| HD Hyundai Oilbank | 31 | -241 | 191 | 493 | 934 | 1,824 | 901 | 638 | 474 | 4,297 | 2,463 |
| HD Hyundai XiteSolution | 120 | 151 | 143 | 53 | 208 | 272 | 200 | 53 | 467 | 732 | 675 |
| HD Hyundai Robotics | -6 | -1 | -8 | -7 | -5 | 1 | 1 | -7 | -22 | -10 | -15 |
| Standalone/consolidation adj. | -19 | -16 | -18 | -16 | -9 | -2 | -10 | -17 | -70 | -39 | 150 |
| Pretax profit | 1,064 | 588 | 1,379 | 1,766 | 2,828 | 4,433 | 2,082 | 2,572 | 4,797 | 11,916 | 12,429 |
| NP | 219 | 121 | 175 | 448 | 781 | 1,331 | 556 | 751 | 963 | 3,420 | 3,521 |
| Net margin (%) | 4.5 | 2.8 | 5.4 | 7.6 | 10.3 | 14.2 | 6.3 | 9.1 | 1.4 | 4.0 | 4.4 |

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

**Table 6. HD Hyundai Oilbank: Earnings by segment** (Wbn)

| Segment | 3Q25 revenue | 3Q25 OP | 2Q26 revenue | 2Q26 OP | 3Q26 revenue | 3Q26 OP | OP QoQ |
|---|---|---|---|---|---|---|---|
| Refining | 6,321.5 | 229.7 | 8,257.2 | 1,283.3 | 9,023.4 | 821.6 | -36.00% |
| Petrochemicals | 758.3 | -87.7 | 846.9 | 359.4 | 572.7 | -123.8 | TTR |
| Lube base oil | 248.7 | 49.1 | 373.3 | 181.4 | 447.6 | 203.2 | 12.00% |
| Total | 7,328.5 | 191.1 | 9,477.4 | 1,824.1 | 10,043.7 | 900.9 | -50.60% |

Source: Mirae Asset Securities Research

**Table 7. Overview of duplicate-listing process**

| Step | Responsible party | Details |
|---|---|---|
| 1) Shareholder impact review | Parent company board | Assess how the subsidiary's listing would affect the parent company's shareholders |
| 2) Shareholder protection plan | Parent company board | Develop measures (e.g., dividends, share buybacks, and ownership stake retention) |
| 3) Communication with shareholders/approval | Parent company shareholders' meeting | Subsidiaries established via spin-offs require shareholder approval; 3% voting cap applies |
| 4) Board vote | Parent company board | Vote after completing first three steps |
| 5) Disclosure at each stage | Parent company | Disclose progress at each stage |
| 6) Preliminary listing review | KRX | Review operational and managerial independence and protection of parent company investors |

Source: KRX, FSC, Mirae Asset Securities Research

## HD Hyundai (267250 KS)

### Income statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Revenue** | **71,259** | **84,667** | **80,128** | **86,319** |
| **Cost of revenue** | **61,204** | **67,734** | **63,316** | **67,227** |
| **GP** | **10,055** | **16,933** | **16,812** | **19,092** |
| **SG&A expenses** | **3,956** | **4,381** | **4,062** | **4,376** |
| **OP (adj.)** | **6,100** | **12,552** | **12,749** | **14,716** |
| **OP** | **6,100** | **12,552** | **12,749** | **14,716** |
| **Non-operating profit** | **-1,303** | **-636** | **-320** | **-95** |
| Net financial income | -516 | -465 | -320 | -95 |
| Net income from associates | 48 | -3 | 0 | 0 |
| Pretax profit | 4,797 | 11,916 | 12,429 | 14,621 |
| Income tax | 1,121 | 3,473 | 3,685 | 4,333 |
| Profit from continuing operations | 3,675 | 8,443 | 8,744 | 10,288 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| **NP** | **3,675** | **8,443** | **8,744** | **10,288** |
| Attributable to owners | 963 | 3,420 | 3,521 | 4,143 |
| Attributable to minority interests | 2,713 | 5,023 | 5,223 | 6,145 |
| **Total comprehensive income** | **4,650** | **8,764** | **8,744** | **10,288** |
| Attributable to owners | 1,458 | 3,617 | 3,688 | 4,339 |
| Attributable to minority interests | 3,192 | 5,147 | 5,056 | 5,948 |
| EBITDA | 8,156 | 14,667 | 14,845 | 16,810 |
| FCF | 5,226 | 9,700 | 8,757 | 10,135 |
| EBITDA margin (%) | 11.4 | 17.3 | 18.5 | 19.5 |
| OP margin (%) | 8.6 | 14.8 | 15.9 | 17.0 |
| Net margin (%) | 1.4 | 4.0 | 4.4 | 4.8 |

### Balance sheet (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Current assets** | **39,633** | **53,382** | **62,649** | **74,525** |
| Cash & equivalents | 6,367 | 19,281 | 27,616 | 37,255 |
| AR & other receivables | 6,341 | 6,963 | 7,171 | 7,669 |
| Inventory | 10,225 | 11,229 | 11,564 | 12,367 |
| Other current assets | 16,700 | 15,909 | 16,298 | 17,234 |
| **Non-current assets** | **39,053** | **38,746** | **38,843** | **39,258** |
| Investments in associates | 291 | 320 | 329 | 352 |
| PP&E | 28,161 | 28,525 | 28,812 | 29,318 |
| Intangible assets | 4,310 | 4,151 | 3,908 | 3,690 |
| **Total assets** | **78,686** | **92,128** | **101,492** | **113,782** |
| **Current liabilities** | **33,637** | **39,246** | **40,198** | **42,481** |
| AP & other payables | 8,601 | 9,445 | 9,726 | 10,402 |
| Short-term financial liabilities | 6,143 | 9,054 | 9,105 | 9,229 |
| Other current liabilities | 18,893 | 20,747 | 21,367 | 22,850 |
| **Non-current liabilities** | **14,714** | **14,822** | **14,878** | **15,015** |
| Long-term financial liabilities | 12,980 | 12,918 | 12,918 | 12,918 |
| Other non-current liabilities | 1,734 | 1,904 | 1,960 | 2,097 |
| **Total liabilities** | **48,351** | **54,068** | **55,076** | **57,496** |
| **Equity attributable to owners** | **10,116** | **13,487** | **16,620** | **20,345** |
| Capital stock | 81 | 81 | 81 | 81 |
| Capital surplus | 5,685 | 5,755 | 5,755 | 5,755 |
| Retained earnings | 3,132 | 6,190 | 9,322 | 13,048 |
| **Minority interests** | **20,219** | **24,573** | **29,796** | **35,941** |
| **Shareholders' equity** | **30,335** | **38,060** | **46,416** | **56,286** |

### Cash flow statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Operating cash flow** | **7,385** | **11,731** | **10,896** | **12,517** |
| NP | 3,675 | 8,443 | 8,744 | 10,288 |
| Non-cash income/expenses | 4,578 | 5,607 | 6,084 | 6,506 |
| Depreciation | 1,806 | 1,847 | 1,852 | 1,876 |
| Amortization | 251 | 268 | 243 | 218 |
| Other | 2,521 | 3,492 | 3,989 | 4,412 |
| Chg. in working capital | 174 | -175 | 56 | 135 |
| Chg. in AR & other receivables | -451 | -328 | -170 | -407 |
| Chg. in inventory | -247 | -838 | -335 | -804 |
| Chg. in AP & other payables | 143 | 558 | 175 | 421 |
| Income tax | -639 | -1,823 | -3,685 | -4,333 |
| **Cash flow from investing activities** | **-4,746** | **1,188** | **-2,214** | **-2,562** |
| Chg. in PP&E | -2,003 | -1,992 | -2,139 | -2,382 |
| Chg. in intangible assets | -121 | -69 | 0 | 0 |
| Chg. in financial assets | 1,039 | -224 | -75 | -180 |
| Other | -3,661 | 3,473 | 0 | 0 |
| **Cash flow from financing activities** | **-1,945** | **-406** | **-337** | **-294** |
| Chg. in financial liabilities | -1,495 | 1,756 | 51 | 123 |
| Chg. in equity | 935 | 70 | 0 | 0 |
| Dividends | -254 | -368 | -389 | -417 |
| Other | -1,131 | -1,864 | 1 | 0 |
| **Chg. in cash** | **700** | **12,913** | **8,335** | **9,639** |
| Beginning balance | 5,667 | 6,367 | 19,281 | 27,616 |
| Ending balance | 6,367 | 19,281 | 27,616 | 37,255 |

### Key valuation metrics/ratios

| | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| P/E (x) | 15.5 | 3.4 | 3.3 | 2.8 |
| P/CF (x) | 1.8 | 0.8 | 0.8 | 0.7 |
| P/B (x) | 1.4 | 0.8 | 0.7 | 0.6 |
| EV/EBITDA (x) | 5.7 | 2.4 | 2.1 | 1.7 |
| EPS (W) | 12,187 | 43,290 | 44,575 | 52,444 |
| CFPS (W) | 104,484 | 177,857 | 187,716 | 212,597 |
| BPS (W) | 134,264 | 176,937 | 216,591 | 263,757 |
| DPS (W) | 4,000 | 5,200 | 5,600 | 6,000 |
| Dividend payout ratio (%) | 7.7 | 4.4 | 4.5 | 4.1 |
| Dividend yield (%) | 2.1 | 3.8 | 4.1 | 4.4 |
| Revenue growth (%) | 5.2 | 18.8 | -5.4 | 7.7 |
| EBITDA growth (%) | 66.5 | 79.8 | 1.2 | 13.2 |
| OP growth (%) | 104.5 | 105.8 | 1.6 | 15.4 |
| EPS growth (%) | 89.1 | 255.2 | 3.0 | 17.7 |
| AR turnover (x) | 14.2 | 15.6 | 13.9 | 14.2 |
| Inventory turnover (x) | 7.0 | 7.9 | 7.0 | 7.2 |
| AP turnover (x) | 10.9 | 12.1 | 10.6 | 10.7 |
| ROA (%) | 4.8 | 9.9 | 9.0 | 9.6 |
| ROE (%) | 10.2 | 29.0 | 23.4 | 22.4 |
| ROIC (%) | 13.1 | 25.9 | 24.7 | 28.5 |
| Debt-to-equity ratio (%) | 159.4 | 142.1 | 118.7 | 102.1 |
| Current ratio (%) | 117.8 | 136.0 | 155.9 | 175.4 |
| Net debt-to-equity ratio (%) | 38.9 | -3.2 | -20.5 | -34.0 |
| Interest coverage ratio (x) | 7.1 | 13.2 | 12.4 | 14.2 |

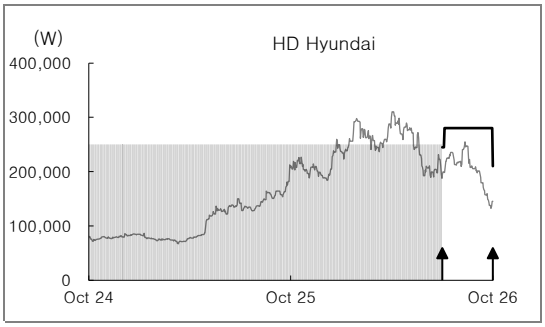
Source: Company data, Mirae Asset Securities Research estimates

# Appendix 1

## Important disclosures and disclaimers

**Two-year rating and TP history**

| Company | Date | Rating | TP (W) |
|---|---|---|---|
| HD Hyundai (267250) | 10/29/26 | Buy | 210,000 |
| | 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.
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| | Buy | Trading Buy | Hold | Sell |
|---|---|---|---|---|
| Ratings distribution | 89.66% | 0% | 9.77% | 0.57% |
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