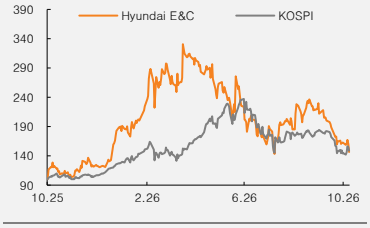
MIRAE ASSET Securities

Equity Research
November 2, 2026

(Maintain)	**Buy**
Target price	▼ **W133,000**
Current price (10/30/26)	W83,600
Upside	59.1%

OP (26F, Wbn)	829
Consensus OP (26F, Wbn)	859
EPS growth (26F, %)	15.7
Market EPS growth (26F, %)	278.0
P/E (26F, x)	21.8
Market P/E (26F, x)	5.6
KOSPI	5,730.74
Market cap (Wbn)	9,309
Shares (mn)	111
Free float (%)	65.1
Foreign ownership (%)	26.1
Beta (12M)	0.69
52-week low (W)	59,300
52-week high (W)	188,700

(%)	1M	6M	12M
Absolute	-28.9	-48.3	21.3
Relative	-15.1	-40.5	-13.5



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000720 KS · Infrastructure/Materials

Hyundai E&C

3Q26 results in line; awaiting progress on nuclear projects

3Q26 review: In-line results

For 3Q26, Hyundai E&C reported consolidated revenue of W6.24tr (-20.3% YoY) and operating profit of W221.7bn (+114.2% YoY; in line with the consensus of W216.5bn). The YoY revenue decline deepened, reflecting fewer housing starts at Hyundai E&C (standalone) and the completion of projects for group affiliates at Hyundai Engineering. Despite additional costs in civil engineering (Singapore) and plant projects (S-Oil's Shaheen project in Korea and the Solomon Islands hydropower project), operating profit expanded sharply YoY on an improved housing cost ratio and a favorable base effect. Meanwhile, net profit fell 32% YoY to W46.4bn due to FX valuation losses and higher tax expenses.

Improving housing project mix to support continued earnings improvement

Cumulative 1Q-3Q26 operating profit reached W664.5bn, increasing the likelihood that the company will beat its full-year guidance of W800bn. For 2027, we forecast consolidated operating profit to exceed W1tr. Although further cost pressures at domestic plant projects remain a risk, the completion of housing projects with higher cost ratios should continue to improve the project mix and support earnings improvement. Additional costs are being incurred at domestic plant projects to keep construction on track for completion by year-end, but subsequent negotiations with project owners could lead to cost recoveries. Another positive for the plant business is the growing earnings contribution from Hyundai Steel's electric arc furnace steel mill project (W5.4tr). The situation in Iran appears to have had a limited impact on overseas project costs and materials procurement thus far.

Maintain Buy, but lower TP by 24% to W133,000

We lower our target price for Hyundai E&C by 24% to W133,000 (from W175,000), reflecting lower nuclear expectations and delays in securing orders. We cut our target P/B from 2.07x to 1.59x, the average multiple during the period in 2026 when nuclear expectations were priced in. Although the termination of construction contract negotiations between Korea Hydro & Nuclear Power (KHNP) and the Daewoo E&C–Doosan Enerbility consortium for the Dukovany nuclear project has weighed on broader sector sentiment, Hyundai E&C's potential to expand its nuclear business through partnerships with overseas private-sector companies underpins our decision to retain it as our top pick over the medium/long term.

The company's overseas nuclear project pipeline is gradually expanding, supported by US initiatives to accelerate nuclear construction, potential Korean investment in the US, and partnerships with US utilities. However, the share price remains weak, as full or partial contract awards for three key projects targeted by year-end—the Palisades SMR project in the US, the Fermi America project in the US (four large-scale reactors), and Bulgaria's Kozloduy units 7 and 8—have yet to materialize. We believe tangible progress on contract awards, rather than further expansion of the nuclear pipeline alone, will provide the key catalyst for a meaningful share price rebound.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	32,670	31,063	26,096	28,281	30,722
OP (Wbn)	-1,263	653	829	1,103	1,291
OP margin (%)	-3.9	2.1	3.2	3.9	4.2
NP (Wbn)	-169	373	432	627	742
EPS (W)	-1,500	3,320	3,841	5,500	6,409
ROE (%)	-2.1	4.6	4.9	6.3	6.8
P/E (x)	-	21.1	21.8	15.2	13.0
P/B (x)	0.4	1.0	1.0	0.9	0.9
Dividend yield (%)	2.4	1.1	1.0	1.1	1.2

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

Mirae Asset Securities Research AI translation
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Table 1. Hyundai E&C: Quarterly earnings (Wbn)

	3Q25	4Q25	1Q26	2Q26	3Q26P	YoY	QoQ	Consensus	Diff.
Revenue	7,826	8,060	6,281	6,842	6,241	-20.3%	-8.8%	6,582	-5.2%
OP	104	119	181	262	222	114.2%	-15.3%	217	2.4%
Pretax profit	86	157	274	240	163	89.7%	-32.1%	167	-2.5%
NP attributable to owners of the parent	44	115	174	116	38	-14.5%	-67.5%	97	-60.8%
OP margin	1.3%	1.5%	2.9%	3.8%	3.6%			3.3%	
Pretax margin	1.1%	2.0%	4.4%	3.5%	2.6%			2.5%	
Net margin	0.6%	1.4%	2.8%	1.7%	0.6%			1.5%	

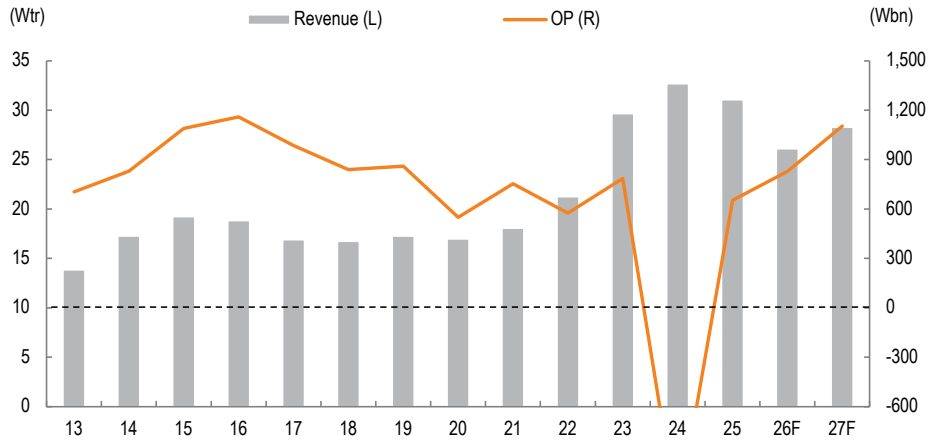
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Hyundai E&C: Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26P	4Q26F	2026F	2027F
Revenue	7,456	7,721	7,826	8,060	**31,063**	6,281	6,842	6,241	6,732	**26,096**	**28,281**
Hyundai E&C	3,891	4,154	4,342	4,125	**16,512**	3,613	3,918	3,609	3,843	**14,983**	**16,659**
- Infra	419	421	491	525	**1,856**	423	504	439	469	**1,835**	**1,848**
- Building (excl. housing)	550	598	842	517	**2,507**	451	553	566	597	**2,166**	**2,351**
- Housing	1,748	1,805	1,713	1,545	**6,812**	1,421	1,726	1,476	1,542	**6,165**	**6,606**
- Plants	1,138	1,284	1,269	1,458	**5,149**	1,276	1,037	1,063	1,179	**4,556**	**5,638**
- Other	35	46	27	81	**188**	42	98	65	56	**262**	**216**
Hyundai Engineering	3,367	3,412	3,314	3,804	**13,897**	2,537	2,668	2,376	2,650	**10,230**	**10,757**
Other subsidiaries	198	154	170	132	**654**	132	256	255	239	**883**	**865**
COGS ratio	93.1%	93.9%	95.0%	92.5%	**93.6%**	92.0%	92.0%	92.1%	92.2%	**92.1%**	**91.4%**
Hyundai E&C	94.6%	95.6%	95.9%	92.2%	**94.6%**	92.9%	95.0%	93.4%	92.6%	**93.5%**	**91.7%**
Hyundai Engineering	92.9%	93.1%	94.7%	93.1%	**93.4%**	90.9%	88.6%	91.5%	92.5%	**90.9%**	**91.6%**
Other subsidiaries	68.5%	67.5%	79.7%	80.6%	**73.6%**	86.0%	82.6%	79.8%	82.8%	**82.3%**	**83.4%**
GP	514	468	390	608	**1,980**	505	545	492	522	**2,065**	**2,426**
Gross margin	6.9%	6.1%	5.0%	7.5%	**6.4%**	8.0%	8.0%	7.9%	7.8%	**7.9%**	**8.6%**
SG&A expenses	300	251	286	490	**1,327**	324	283	270	358	**1,236**	**1,322**
SG&A ratio	4.0%	3.3%	3.7%	6.1%	**4.3%**	5.2%	4.1%	4.3%	5.3%	**4.7%**	**4.7%**
OP	214	217	104	119	**653**	181	262	222	164	**829**	**1,103**
Hyundai E&C	53	77	43	79	**251**	84	97	94	92	**367**	**691**
Hyundai Engineering	104	96	33	27	**260**	84	127	84	40	**335**	**302**
Other subsidiaries	57	44	28	13	**141**	13	38	44	32	**127**	**111**
OP margin	2.9%	2.8%	1.3%	1.5%	**2.1%**	2.9%	3.8%	3.6%	2.4%	**3.2%**	**3.9%**
Hyundai E&C	1.4%	1.8%	1.0%	1.9%	**1.5%**	2.3%	2.5%	2.6%	2.4%	**2.4%**	**4.1%**
Hyundai Engineering	3.1%	2.8%	1.0%	0.7%	**1.9%**	3.3%	4.8%	3.5%	1.5%	**3.3%**	**2.8%**
Other subsidiaries	28.6%	28.4%	16.5%	9.8%	**21.6%**	10.0%	14.7%	17.2%	13.4%	**14.4%**	**12.8%**
Pretax profit	205	200	84	157	**647**	274	240	163	177	**854**	**1,146**
Pretax margin	2.8%	2.6%	1.1%	2.0%	**2.1%**	4.4%	3.5%	2.6%	2.6%	**3.3%**	**4.1%**
NP attributable to owners of the parent	120	94	44	115	**373**	174	116	38	104	**432**	**627**
NP attr. to owners of the parent	1.6%	1.2%	0.6%	1.4%	**1.2%**	2.8%	1.7%	0.6%	1.5%	**1.7%**	**2.2%**

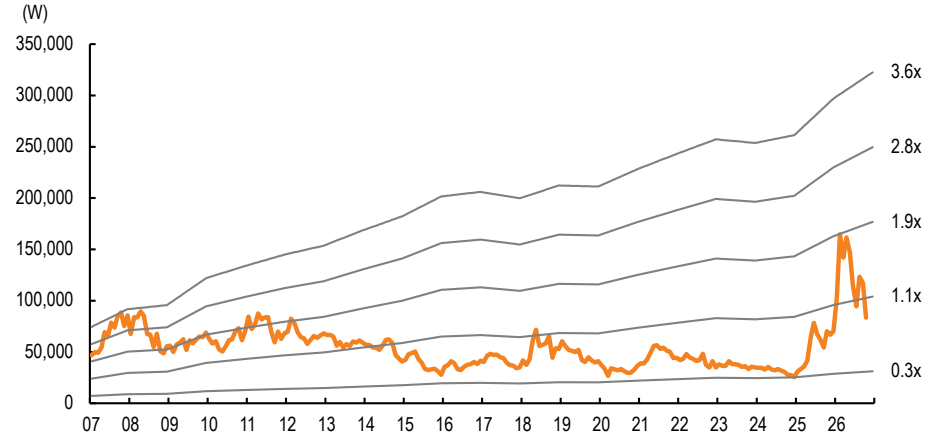
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai E&C: Annual revenue and OP (consolidated)



Source: Company data, Mirae Asset Securities Research

Figure 2. Hyundai E&C: 12-month forward P/B band chart



Source: Company data, Mirae Asset Securities Research

Table 3. Hyundai E&C: TP calculation (W, x)

Item	Value	Notes
BPS	83,567	2026F
Target P/B	1.59	Avg. during period of heightened nuclear power expectations in 2026
Target price	133,000	Rounded
Current price	83,600	Oct. 30 closing price
Upside	59%	

Source: Company data, Mirae Asset Securities Research

Hyundai E&C (000720 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**31,063**	**26,096**	**28,281**	**30,722**
Cost of revenue	**29,083**	**24,032**	**25,855**	**28,046**
GP	**1,980**	**2,064**	**2,426**	**2,676**
SG&A expenses	**1,327**	**1,236**	**1,322**	**1,385**
OP (adj.)	**653**	**829**	**1,103**	**1,291**
OP	**653**	**829**	**1,103**	**1,291**
Non-operating profit	**-6**	**25**	**43**	**64**
Net financial income	78	-15	5	29
Net income from associates	-7	9	1	1
Pretax profit	647	854	1,146	1,355
Income tax	88	317	321	380
Profit from continuing operations	559	538	825	976
Profit from discontinued operations	0	0	0	0
NP	**559**	**538**	**825**	**976**
Attributable to owners	373	432	627	742
Attributable to minority interests	186	106	198	234
Total comprehensive income	**512**	**1,053**	**897**	**1,056**
Attributable to owners	307	898	656	772
Attributable to minority interests	205	155	241	284
EBITDA	854	1,050	1,330	1,527
FCF	-855	-1,148	729	764
EBITDA margin (%)	2.7	4.0	4.7	5.0
OP margin (%)	2.1	3.2	3.9	4.2
Net margin (%)	1.2	1.7	2.2	2.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**21,958**	**22,010**	**22,642**	**23,252**
Cash & equivalents	4,813	4,455	4,822	5,141
AR & other receivables	8,083	7,939	7,963	8,059
Inventory	747	772	835	902
Other current assets	8,315	8,844	9,022	9,150
Non-current assets	**5,834**	**6,597**	**6,707**	**6,910**
Investments in associates	200	212	226	248
PP&E	1,225	1,863	1,875	1,928
Intangible assets	765	773	782	793
Total assets	**27,792**	**28,607**	**29,350**	**30,161**
Current liabilities	**14,843**	**14,164**	**14,190**	**14,156**
AP & other payables	6,691	6,478	6,603	6,724
Short-term financial liabilities	2,270	2,551	2,460	2,331
Other current liabilities	5,882	5,135	5,127	5,101
Non-current liabilities	**2,836**	**3,071**	**2,481**	**2,375**
Long-term financial liabilities	1,826	2,192	1,614	1,530
Other non-current liabilities	1,010	879	867	845
Total liabilities	**17,679**	**17,235**	**16,671**	**16,531**
Equity attributable to owners	**8,265**	**9,394**	**10,503**	**11,221**
Capital stock	562	562	579	579
Capital surplus	1,095	1,095	1,579	1,579
Retained earnings	6,403	7,059	7,596	8,233
Minority interests	**1,848**	**1,978**	**2,176**	**2,410**
Shareholders' equity	**10,113**	**11,372**	**12,679**	**13,631**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**-748**	**-822**	**956**	**1,040**
NP	559	538	825	976
Non-cash income/expenses	671	578	538	581
Depreciation	190	211	215	223
Amortization	11	11	12	13
Other	470	356	311	345
Chg. in working capital	-1,991	-1,644	-95	-170
Chg. in AR & other receivables	-1,288	-1,107	0	0
Chg. in inventory	64	176	-64	-66
Chg. in AP & other payables	225	-691	33	45
Income tax	-91	-289	-321	-380
Cash flow from investing activities	**25**	**-161**	**-288**	**-358**
Chg. in PP&E	-87	-323	-227	-276
Chg. in intangible assets	-8	-19	-21	-24
Chg. in financial assets	-149	5	-78	-73
Other	269	176	38	15
Cash flow from financing activities	**434**	**522**	**-259**	**-317**
Chg. in financial liabilities	451	647	-669	-213
Chg. in equity	0	0	500	0
Dividends	-69	-117	-90	-104
Other	52	-8	0	0
Chg. in cash	**-318**	**-358**	**367**	**320**
Beginning balance	5,130	4,813	4,455	4,822
Ending balance	4,813	4,455	4,822	5,141

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	21.1	21.8	15.2	13.0
P/CF (x)	6.4	8.4	7.0	6.2
P/B (x)	1.0	1.0	0.9	0.9
EV/EBITDA (x)	9.4	10.1	7.3	6.1
EPS (W)	3,320	3,841	5,500	6,409
CFPS (W)	10,942	9,931	11,956	13,456
BPS (W)	73,523	83,567	90,753	96,953
DPS (W)	800	800	900	1,000
Dividend payout ratio (%)	15.9	16.6	12.5	11.8
Dividend yield (%)	1.1	0.6	0.7	0.8
Revenue growth (%)	-4.9	-16.0	8.4	8.6
EBITDA growth (%)	TTB	23.0	26.6	14.8
OP growth (%)	TTB	26.9	33.1	17.0
EPS growth (%)	TTB	15.7	43.2	16.5
AR turnover (x)	8,629.8	8,666.0	7,925.6	7,964.3
Inventory turnover (x)	40.8	34.4	35.2	35.4
AP turnover (x)	7.3	6.3	6.9	7.5
ROA (%)	2.0	1.9	2.8	3.3
ROE (%)	4.6	4.9	6.3	6.8
ROIC (%)	8.1	6.1	8.3	9.4
Debt-to-equity ratio (%)	174.8	151.6	131.5	121.3
Current ratio (%)	147.9	155.4	159.6	164.3
Net debt-to-equity ratio (%)	-16.9	-6.2	-14.2	-17.5
Interest coverage ratio (x)	5.3	4.1	5.5	7.2

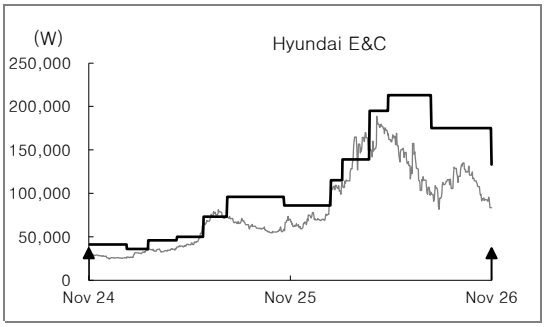
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai E&C (000720)	11/02/26	Buy	133,000
	07/16/26	Buy	175,000
	04/29/26	Buy	213,000
	03/26/26	Buy	195,000
	02/05/26	Buy	139,000
	01/15/26	Buy	115,000
	10/22/25	Buy	86,000
	07/11/25	Buy	96,000
	05/29/25	Buy	73,000
	04/11/25	Buy	50,000
	02/18/25	Buy	46,000
	01/10/25	Buy	36,000
	07/08/24	Buy	41,000



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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