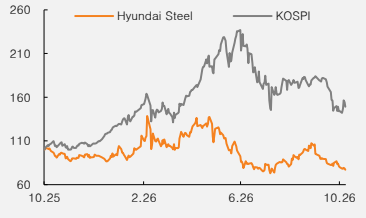
MIRAE ASSET Securities

Equity Research
November 2, 2026

(Maintain)	**Buy**
Target price	**W40,000**
Current price (10/30/26)	W25,850
Upside	54.7%

OP (26F, Wbn)	265
Consensus OP (26F, Wbn)	313
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	278.0
P/E (26F, x)	38.9
Market P/E (26F, x)	5.6
KOSPI	5,730.74
Market cap (Wbn)	3,450
Shares (mn)	133
Free float (%)	62.6
Foreign ownership (%)	14.3
Beta (12M)	0.52
52-week low (W)	24,500
52-week high (W)	46,500

(%)	1M	6M	12M
Absolute	-13.8	-39.2	-22.7
Relative	2.8	-30.0	-44.9



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004020 KS · Infrastructure/Materials

Hyundai Steel

Earnings recovery continues despite industry slowdown

3Q26 review: OP beats consensus by 11%

For 3Q26, Hyundai Steel reported consolidated revenue of W5.9tr (+2.8% YoY, -3.4% QoQ) and operating profit of W87.1bn (-6.5% YoY, +51% QoQ; 11% above the consensus of W78.6bn). Standalone operating profit was W12.3bn, while consolidated subsidiaries contributed W74.8bn. On a standalone basis, sales volume declined 11% QoQ due to seasonal weakness and increased inflows of low-priced imports. Nevertheless, the business remained profitable for a second consecutive quarter, supported by higher selling prices for major automotive and shipbuilding customers. Subsidiaries' operating profit rose 61% QoQ, supported by consolidation adjustments related to unrealized gains following a decline in the USD/KRW rate. FX translation gains from the lower rate also contributed to a larger improvement in pretax profit.

Quarterly earnings improvement likely to continue through 2H26

We continue to expect sequential earnings improvement through 2H26. Price negotiations scheduled for 4Q26 with Korea-based global automotive OEM customers should lead to further selling price increases. On the supply side, lower output during the overhaul of POSCO's Gwangyang No. 2 blast furnace (Nov. 12, 2026–Mar. 23, 2027) should support domestic steel distribution prices. Meanwhile, stabilizing prices for key raw materials and a stronger won should support improved product spreads in 4Q26.

After surging in 1H26, rebar exports to the US have declined in 2H26. However, H-beams should help support long product earnings, backed by the five-year extension of antidumping duties (28.23–32.72%) on Chinese H-beams, solid demand, and further efforts to raise selling prices. While a meaningful near-term rebound in domestic housing-related demand appears unlikely, we expect domestic data centers serving the AI and energy sectors to make a gradually increasing contribution to earnings.

Maintain Buy and TP of W40,000

We maintain our Buy rating and target price of W40,000 for Hyundai Steel. Although we have yet to see clear signs of an industry recovery, continued spread expansion should sustain earnings improvement throughout the year. The announcement of a shareholder return policy, originally planned for this year, has been delayed to 2027. Nevertheless, we believe the stock's valuation remains attractive, particularly in light of the Korea Exchange's new initiative to publicly identify companies with persistently low P/B ratios.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	23,226	22,733	23,767	24,625	24,964
OP (Wbn)	159	219	265	554	630
OP margin (%)	0.7	1.0	1.1	2.2	2.5
NP (Wbn)	-12	-7	89	291	352
EPS (W)	-87	-52	664	2,184	2,637
ROE (%)	-0.1	0.0	0.5	1.4	1.7
P/E (x)	-	-	38.9	11.8	9.8
P/B (x)	0.1	0.2	0.2	0.2	0.2
Dividend yield (%)	3.6	1.6	1.9	1.9	1.9

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 Steel: Quarterly earnings (Wbn)

	3Q25	4Q25	1Q26	2Q26	3Q26P	YoY	QoQ	Consensus	Diff.
Revenue	5,734	5,490	5,740	6,107	5,897	2.8%	-3.4%	5,798	1.7%
OP	93	43	16	58	87	-6.5%	51.0%	79	10.8%
Pretax profit	30	-12	-32	-1	98	225.3%	TTB	26	281.3%
NP attributable to owners of the parent	17	-3	-41	8	86	400.0%	917.9%	25	239.3%
OP margin	1.6%	0.8%	0.3%	0.9%	1.5%			1.4%	
Pretax margin	0.5%	-0.2%	-0.6%	0.0%	1.7%			0.4%	
Net margin	0.3%	0.0%	-0.7%	0.1%	1.4%			0.4%	

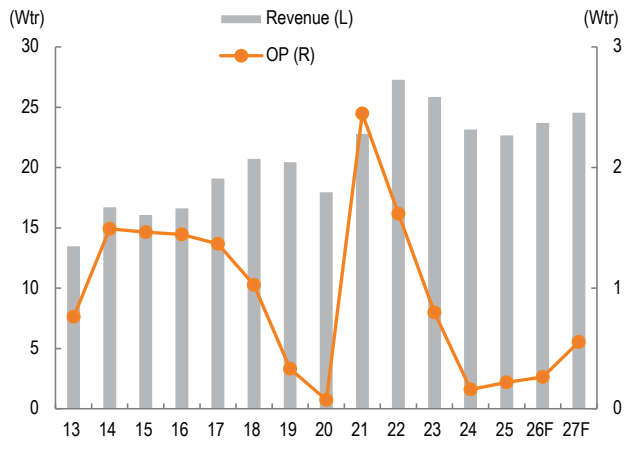
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Hyundai Steel: Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26P	4Q26F	2026F	2027F
Revenue	5,563	5,946	5,734	5,490	**22,733**	5,740	6,107	5,897	6,023	**23,767**	**24,625**
- Hyundai Steel (standalone)	4,290	4,680	4,533	4,298	**17,800**	4,474	4,838	4,574	4,852	**18,738**	**19,665**
- Subsidiaries	1,274	1,266	1,202	1,192	**4,933**	1,265	1,269	1,323	1,171	**5,029**	**4,960**
COGS	5,272	5,534	5,309	5,114	**21,229**	5,387	5,729	5,485	5,575	**22,176**	**22,742**
COGS ratio	94.8%	93.1%	92.6%	93.2%	**93.4%**	93.9%	93.8%	93.0%	92.6%	**93.3%**	**92.4%**
GP	292	412	425	375	**1,504**	353	379	412	448	**1,592**	**1,883**
SG&A	311	310	332	332	**1,285**	337	321	325	344	**1,327**	**1,328**
SG&A ratio	5.6%	5.2%	5.8%	6.0%	**5.7%**	5.9%	5.3%	5.5%	5.7%	**5.6%**	**5.4%**
OP	-19	102	93	43	**219**	16	58	87	104	**265**	**554**
- Hyundai Steel (standalone)	-56	-7	47	106	**89**	-72	11	12	64	**14**	**404**
- Subsidiaries	37	109	46	-62	**130**	88	47	75	41	**250**	**151**
OP margin	-0.3%	1.7%	1.6%	0.8%	**1.0%**	0.3%	0.9%	1.5%	1.7%	**1.1%**	**2.3%**
- Hyundai Steel (standalone)	-1.3%	-0.2%	1.0%	2.5%	**0.5%**	-1.6%	0.2%	0.3%	1.3%	**0.1%**	**2.1%**
- Subsidiaries	2.9%	8.6%	3.8%	-5.2%	**2.6%**	7.0%	3.7%	5.7%	3.5%	**5.0%**	**3.0%**
Pretax profit	-67	6	30	-12	**-43**	-32	-1	98	49	**114**	**394**
Pretax margin	-1.2%	0.1%	0.5%	-0.2%	**-0.2%**	-0.6%	0.0%	1.7%	0.8%	**0.5%**	**1.6%**
NP attributable to owners of the parent	-55	34	17	-3	**-7**	-41	8	86	36	**89**	**291**
Net margin attributable to owners of the parent	-1.0%	0.6%	0.3%	0.0%	**0.0%**	-0.7%	0.1%	1.4%	0.6%	**0.4%**	**1.2%**

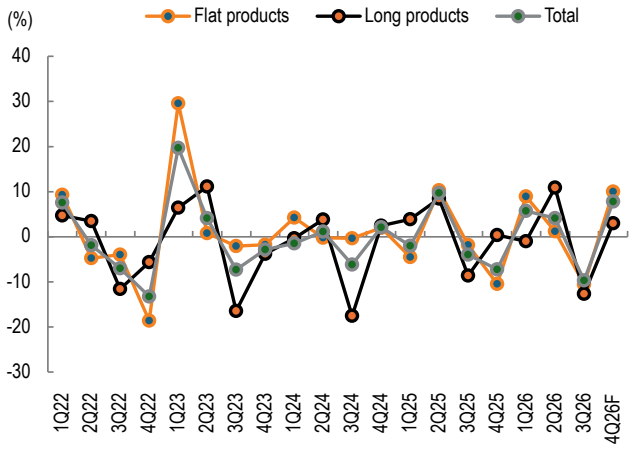
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai Steel: Revenue and OP



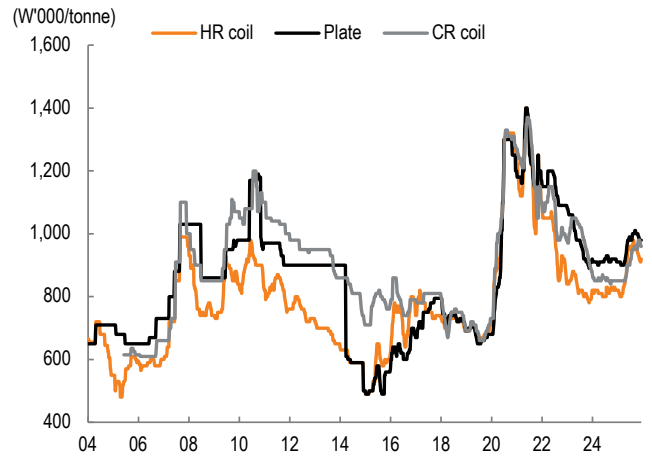
Source: Mirae Asset Securities Research estimates

Figure 2. Hyundai Steel: QoQ growth in flat/long product sales volume



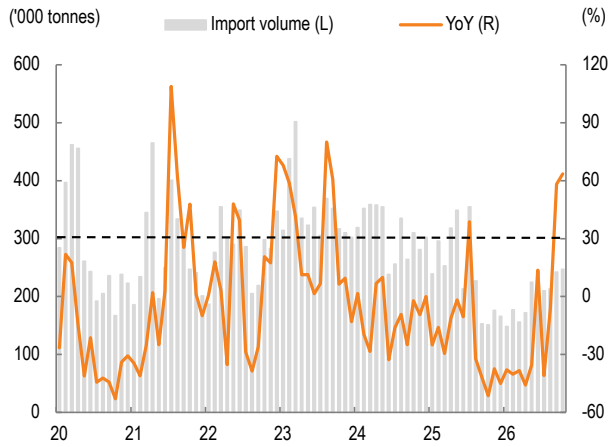
Source: Company data, Mirae Asset Securities Research estimates

Figure 3. Domestic distribution prices of major flat products



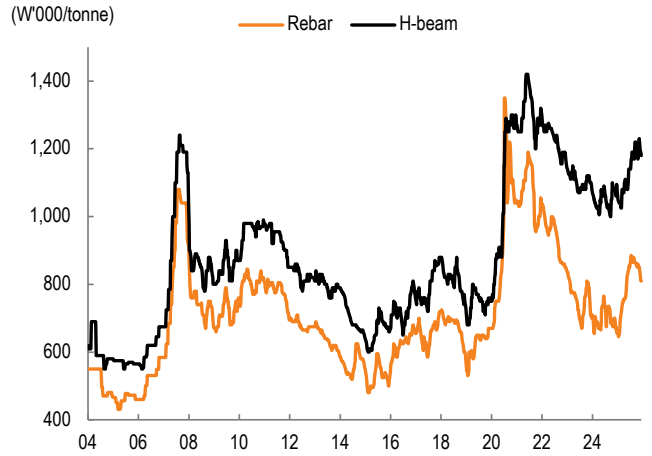
Source: Steel Daily, Mirae Asset Securities Research

Figure 4. Domestic hot-rolled coil import volume and YoY growth



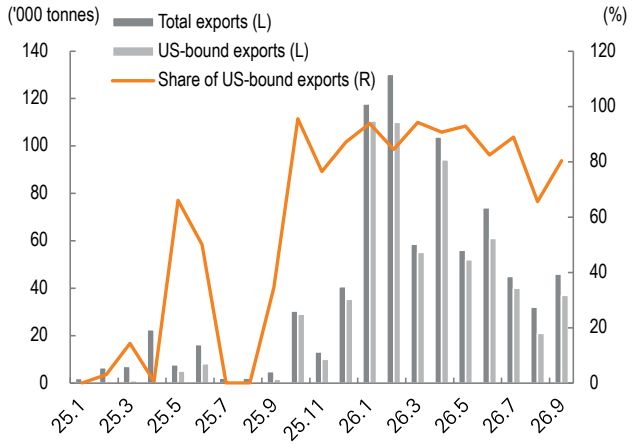
Source: KOSA, Mirae Asset Securities Research

Figure 5. Domestic distribution prices of rebar and H-beams (wholesale)



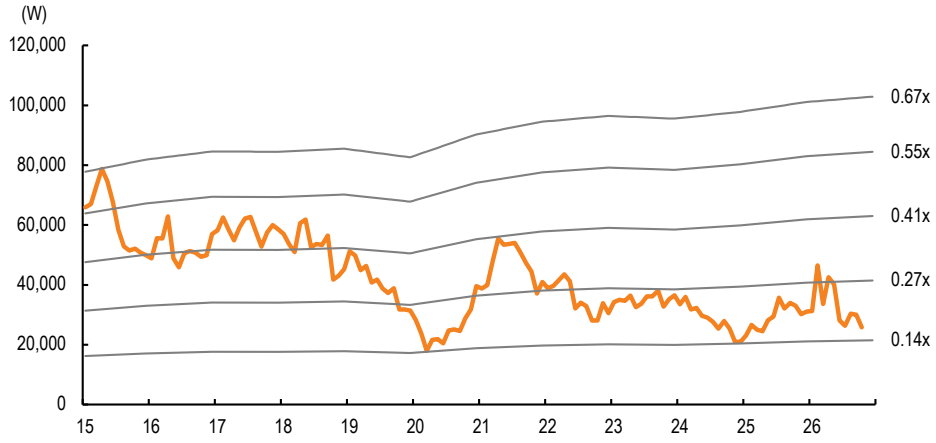
Source: Steel Daily, Mirae Asset Securities Research

Figure 6. Monthly Korean rebar exports (globally and to the US) and share of US-bound exports



Source: KOSA, Mirae Asset Securities Research

Figure 7. Hyundai Steel: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Hyundai Steel (004020 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**22,733**	**23,767**	**24,625**	**24,964**
Cost of revenue	**21,229**	**22,176**	**22,742**	**22,979**
GP	**1,504**	**1,591**	**1,883**	**1,985**
SG&A expenses	**1,285**	**1,327**	**1,328**	**1,355**
OP (adj.)	**219**	**265**	**554**	**630**
OP	**219**	**265**	**554**	**630**
Non-operating profit	**-262**	**-151**	**-160**	**-154**
Net financial income	-238	-298	-300	-292
Net income from associates	5	12	23	25
Pretax profit	-43	114	394	476
Income tax	-45	20	91	109
Profit from continuing operations	1	94	304	367
Profit from discontinued operations	0	0	0	0
NP	**1**	**94**	**304**	**367**
Attributable to owners	-7	89	291	352
Attributable to minority interests	8	5	12	15
Total comprehensive income	**588**	**-1,321**	**436**	**517**
Attributable to owners	585	-1,315	432	513
Attributable to minority interests	2	-7	3	4
EBITDA	1,981	1,981	2,279	2,364
FCF	561	168	98	139
EBITDA margin (%)	8.7	8.3	9.3	9.5
OP margin (%)	1.0	1.1	2.2	2.5
Net margin (%)	0.0	0.4	1.2	1.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**11,318**	**11,280**	**11,379**	**11,564**
Cash & equivalents	1,343	1,282	1,299	1,393
AR & other receivables	2,445	2,618	2,657	2,686
Inventory	5,740	5,809	5,823	5,849
Other current assets	1,790	1,571	1,600	1,636
Non-current assets	**23,125**	**24,351**	**24,657**	**25,003**
Investments in associates	261	1,168	1,176	1,184
PP&E	17,835	17,837	18,099	18,398
Intangible assets	1,320	1,313	1,317	1,318
Total assets	**34,442**	**35,631**	**36,036**	**36,567**
Current liabilities	**7,411**	**7,226**	**7,205**	**7,236**
AP & other payables	3,177	3,431	3,460	3,506
Short-term financial liabilities	3,549	3,121	3,076	3,070
Other current liabilities	685	674	669	660
Non-current liabilities	**7,192**	**7,906**	**7,962**	**8,011**
Long-term financial liabilities	6,457	6,974	7,036	7,089
Other non-current liabilities	735	932	926	922
Total liabilities	**14,602**	**15,132**	**15,167**	**15,247**
Equity attributable to owners	**19,371**	**20,025**	**20,383**	**20,819**
Capital stock	667	667	667	667
Capital surplus	3,871	3,871	3,871	3,871
Retained earnings	13,303	13,326	13,551	13,838
Minority interests	**469**	**474**	**486**	**501**
Shareholders' equity	**19,840**	**20,499**	**20,869**	**21,320**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**2,053**	**2,145**	**1,983**	**2,070**
NP	1	94	304	367
Non-cash income/expenses	2,193	2,107	1,989	2,010
Depreciation	1,666	1,617	1,623	1,631
Amortization	96	99	101	103
Other	431	391	265	276
Chg. in working capital	86	126	-45	-31
Chg. in AR & other receivables	153	-14	-38	-28
Chg. in inventory	421	50	-13	-26
Chg. in AP & other payables	-195	-86	22	21
Income tax	0	-25	-91	-109
Cash flow from investing activities	**-1,578**	**-2,989**	**-2,030**	**-2,080**
Chg. in PP&E	-1,475	-1,965	-1,885	-1,931
Chg. in intangible assets	-19	-79	-105	-104
Chg. in financial assets	327	220	-18	-20
Other	-411	-1,165	-22	-25
Cash flow from financing activities	**-385**	**-191**	**-49**	**-19**
Chg. in financial liabilities	-563	89	17	47
Chg. in equity	-34	0	0	0
Dividends	-100	-68	-66	-66
Other	312	-212	0	0
Chg. in cash	**47**	**-61**	**17**	**95**
Beginning balance	1,296	1,343	1,282	1,299
Ending balance	1,343	1,282	1,299	1,393

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	38.9	11.8	9.8
P/CF (x)	1.9	1.6	1.5	1.5
P/B (x)	0.2	0.2	0.2	0.2
EV/EBITDA (x)	6.2	6.0	5.2	5.0
EPS (W)	-52	664	2,184	2,637
CFPS (W)	16,441	16,491	17,183	17,807
BPS (W)	146,001	150,903	153,583	156,851
DPS (W)	500	500	500	500
Dividend payout ratio (%)	4,735.2	70.0	21.7	17.9
Dividend yield (%)	1.6	1.7	1.7	1.7
Revenue growth (%)	-2.1	4.5	3.6	1.4
EBITDA growth (%)	5.9	0.0	15.0	3.8
OP growth (%)	37.5	20.7	109.6	13.6
EPS growth (%)	RR	TTB	228.8	20.7
AR turnover (x)	9.3	9.7	9.7	9.7
Inventory turnover (x)	3.8	4.1	4.2	4.3
AP turnover (x)	14.2	13.6	13.1	13.0
ROA (%)	0.0	0.3	0.8	1.0
ROE (%)	0.0	0.5	1.4	1.7
ROIC (%)	0.0	1.6	1.6	1.8
Debt-to-equity ratio (%)	73.6	73.8	72.7	71.5
Current ratio (%)	152.7	156.1	157.9	159.8
Net debt-to-equity ratio (%)	39.2	39.2	38.4	37.2
Interest coverage ratio (x)	0.6	0.7	1.4	1.6

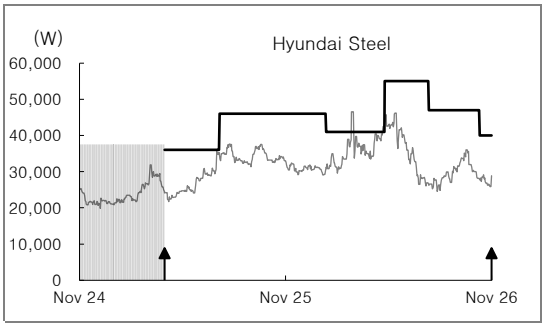
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Steel (004020)	10/12/26	Buy	40,000
	07/14/26	Buy	47,000
	04/27/26	Buy	55,000
	01/13/26	Buy	41,000
	07/08/25	Buy	46,000
	04/02/25	Buy	36,000



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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Mirae Asset Securities Co., Ltd.`s analyst attended an IR meeting held by Hyundai Steel within the past one month. Expenses related to the meeting were covered by Hyundai Steel

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