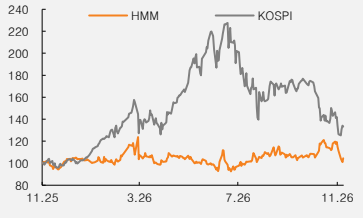
MIRAE ASSET Securities

Equity Research
November 13, 2026

(Maintain)	**Buy**
Target price	▲ **W28,000**
Current price (11/12/26)	W20,700
Upside	35.3%

OP (26F, Wbn)	2,872
Consensus OP (26F, Wbn)	2,171
EPS growth (26F, %)	73.5
Market EPS growth (26F, %)	275.0
P/E(26F,x)	6.1
MKT P/E(26F,x)	5.2
KOSPI	5,342.73
Market cap (Wbn)	19,525
Shares (mn)	943
Free float (%)	64.6
Foreign ownership (%)	9.7
Beta (12M)	-0.01
52-week low (W)	18,310
52-week high (W)	24,500

(%)	1M	6M	12M
Absolute	-5.0	4.5	2.5
Relative	13.5	49.6	-20.4



Mirae Asset Securities Co., Ltd.

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011200 KS • Transportation/Logistics

HMM

Unrivaled cost competitiveness

3Q26 review: OP of W1.39tr highlights clear cost advantage

For 3Q26, HMM reported revenue of W4.13tr (+52.5% YoY, +21.3% QoQ) and operating profit of W1.39tr (OP margin of 33.8%), with the latter beating the consensus (W875.8bn) by 59%. Net profit came in at W1.54tr. The container division posted operating profit of W1.25tr (OP margin of 34.8%), more than six times the 2Q26 level. Container volume (+10.4% QoQ) and the average freight rate (US$1,953; +48.2% QoQ) both increased, while COGS fell 9.3% to W2.6tr, bringing the COGS ratio down sharply to 63.1%. The bulk segment posted operating profit of W139.1bn (OP margin of 28.4%).

4Q26 earnings to normalize; fleet strategy key to limiting downside

We forecast 4Q26 operating profit at W854.1bn (-39% QoQ; OP margin of 22.8%). While load factors should remain healthy, a slightly lower average freight rate (-2% QoQ), a lower USD/KRW rate (quarter-to-date average of 1,340), and a seasonal decline in cargo volume should weigh on earnings.

In the bulk segment, market conditions remain favorable for large dry bulk carriers, and freight rates for tankers and multipurpose vessels are also strong. However, with dry bulk freight indices beginning to stabilize, bulk operating profit could edge lower in 4Q26. Over the long term, HMM plans to increase the share of bulk vessels in its fleet to 40% and secure more long-term contracts to cushion earnings downside.

Maintain Buy and raise TP to W28,000

We maintain our Buy rating on HMM and raise our target price from W26,000 to W28,000 (based on a P/B of 0.9x), as we revised up our 2026 operating profit forecast to W2.87tr. Due to FX translation losses, however, the increase in our target price is limited relative to the upward revision to our earnings forecast.

On Nov. 12, HMM revised its minimum shareholder return to an amount equivalent to a 30% dividend payout ratio (vs. the lower of the amounts implied by a 30% dividend payout ratio and a 5% dividend yield). Based on our 2026 forecasts, this implies minimum shareholder returns of W962.6bn (roughly W1,030 per share; dividend yield of 5.1%). The stock is currently trading at a 2026F P/E of 6.1x and P/B of 0.71x.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	11,700	10,891	13,997	13,750	13,695
OP (Wbn)	3,513	1,461	2,872	2,677	2,477
OP margin (%)	30.0	13.4	20.5	19.5	18.1
NP (Wbn)	3,782	1,878	3,198	2,922	2,781
EPS (KRW)	5,055	1,955	3,391	3,098	2,949
ROE (%)	15.3	6.9	11.8	10.2	9.1
P/E (x)	3.5	10.5	6.1	6.7	7.0
P/B (x)	0.6	0.7	0.7	0.7	0.6
Dividend yield (%)	3.4	3.4	4.9	4.9	4.9

Notes: Under 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	2,706	3,402	4,127	3,560	3,930	52.5	21.3
OP	297	354	1,395	393	879.6	369.8	293.8
OP margin (%)	11.0	10.4	33.8	11.1	22.4	22.8	23.4
Pretax profit	381	434	1,567	499	1,014	311.2	260.8
NP	303	411	1,535	473	919	405.8	273.3

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

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	13,263	13,943	13,997	13,750	5.5	-1.4	3Q26 results reflected
OP	1,268	1,243	2,872	2,677	126.5	115.4	
Pretax profit	1,665	1,701	3,294	2,982	97.8	75.3	
NP	1,575	1,612	3,199	2,922	103.1	81.3	
EPS (W)	1,670	1,709	3,391	3,098	103.0	81.3	

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

Table 3. Quarterly earnings trend and outlook (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	2,855	2,623	2,706	2,708	2,719	3,402	4,127	3,749	10,891	13,997	13,750
Container	2,466	2,170	2,341	2,267	2,271	2,803	3,596	3,264	9,243	11,934	11,498
Bulk	336	397	316	399	403	558	490	443	1,447	1,894	2,083
Other	53	56	49	42	45	41	42	42	201	170	168
OP	614	233	297	317	269	354	1,395	854	1,461	2,872	2,677
Container	578	188	288	242	185	199	1,252	746	1,295	2,381	2,111
Bulk	35	33	5	70	83	156	139	111	143	489	557
Other	0	12	5	6	1	-1	4	-2	23	2	9
Pretax profit	753	506	381	360	376	434	1,567	917	2,001	3,294	2,982
NP	740	471	304	364	354	411	1,535	898	1,879	3,199	2,922
OP margin (%)	21.5	8.9	11.0	11.7	9.9	10.4	33.8	22.8	13.4	20.5	19.5
Net margin (%)	25.9	18.0	11.2	13.4	13.0	12.1	37.2	24.0	17.2	22.9	21.3
Rate (US$/TEU)	1,762	1,645	1,481	1,440	1,507	2,337	3,388	3,320	1,582	2,638	2,625
Volume ('000 TEU)	925	979	1,026	1,014	1,015	1,007	1,112	1,061	3,944	4,195	4,310

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

HMM (011200 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**10,891**	**13,997**	**13,750**	**13,695**
Cost of revenue	**8,856**	**10,516**	**10,497**	**10,648**
GP	**2,035**	**3,481**	**3,253**	**3,047**
SG&A expenses	**574**	**609**	**576**	**570**
OP (adj.)	**1,461**	**2,872**	**2,677**	**2,477**
OP	**1,461**	**2,872**	**2,677**	**2,477**
Non-operating profit	**540**	**422**	**305**	**362**
Net financial income	422	276	303	359
Net income from associates	66	27	0	0
Pretax profit	2,001	3,294	2,982	2,839
Income tax	122	96	60	57
Profit from continuing operations	1,879	3,199	2,922	2,782
Profit from discontinued operations	0	0	0	0
NP	**1,879**	**3,199**	**2,922**	**2,782**
Attributable to owners	1,878	3,198	2,922	2,781
Attributable to minority interests	0	0	0	0
Total comprehensive income	**1,402**	**1,678**	**2,922**	**2,782**
Attributable to owners	1,402	1,678	2,921	2,781
Attributable to minority interests	0	0	1	1
EBITDA	2,577	4,310	4,229	4,101
FCF	1,712	1,192	2,416	1,979
EBITDA margin (%)	23.7	30.8	30.8	29.9
OP margin (%)	13.4	20.5	19.5	18.1
Net margin (%)	17.2	22.8	21.3	20.3

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**15,118**	**15,695**	**16,696**	**18,393**
Cash & equivalents	1,761	1,437	1,409	3,224
AR & other receivables	1,055	1,461	1,725	1,427
Inventory	372	515	608	503
Other current assets	11,930	12,282	12,954	13,239
Non-current assets	**18,446**	**21,258**	**23,198**	**22,849**
Investments in associates	612	848	1,001	828
PP&E	11,523	14,770	15,258	16,081
Intangible assets	47	89	89	89
Total assets	**33,563**	**36,954**	**39,894**	**41,242**
Current liabilities	**2,602**	**3,287**	**3,666**	**3,239**
AP & other payables	778	1,078	1,273	1,053
Short-term financial liabilities	1,089	1,192	1,192	1,192
Other current liabilities	735	1,017	1,201	994
Non-current liabilities	**4,390**	**6,080**	**6,681**	**6,637**
Long-term financial liabilities	4,237	5,868	6,431	6,430
Other non-current liabilities	153	212	250	207
Total liabilities	**6,992**	**9,367**	**10,347**	**9,876**
Equity attributable to owners	**26,569**	**27,585**	**29,545**	**31,364**
Capital stock	5,125	5,125	5,125	5,125
Capital surplus	4,482	4,482	4,482	4,482
Retained earnings	13,280	15,815	17,774	19,594
Minority interests	**2**	**2**	**2**	**2**
Shareholders' equity	**26,571**	**27,587**	**29,547**	**31,366**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**3,305**	**4,621**	**4,456**	**4,427**
NP	1,879	3,199	2,922	2,782
Non-cash income/expenses	785	1,271	1,293	1,305
Depreciation	1,116	1,438	1,552	1,625
Amortization	0	0	0	0
Other	-331	-167	-259	-320
Chg. in working capital	250	9	-18	21
Chg. in AR & other receivables	166	-333	-261	294
Chg. in inventory	14	-113	-93	105
Chg. in AP & other payables	151	204	164	-185
Income tax	-126	-72	-60	-57
Cash flow from investing activities	**1,071**	**-4,555**	**-3,931**	**-1,822**
Chg. in PP&E	-1,490	-3,422	-2,040	-2,448
Chg. in intangible assets	-3	2	0	0
Chg. in financial assets	2,780	-246	-601	-364
Other	-216	-889	-1,290	990
Cash flow from financing activities	**-4,033**	**-235**	**-400**	**-963**
Chg. in financial liabilities	813	1,734	562	-1
Chg. in equity	749	0	0	0
Dividends	-539	-660	-962	-962
Other	-5,056	-1,309	0	0
Chg. in cash	**289**	**-323**	**-28**	**1,815**
Beginning balance	1,472	1,761	1,437	1,409
Ending balance	1,761	1,437	1,409	3,224

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	10.5	6.1	6.7	7.0
P/CF (x)	7.4	4.4	4.6	4.8
P/B (x)	0.7	0.7	0.7	0.6
EV/EBITDA (x)	4.4	3.1	3.1	2.7
EPS (W)	1,955	3,391	3,098	2,949
CFPS (W)	2,772	4,738	4,468	4,333
BPS (W)	28,168	29,245	31,322	33,251
DPS (W)	700	1,020	1,020	1,020
Dividend payout ratio (%)	35.1	30.1	32.9	34.6
Dividend yield (%)	3.4	4.9	4.9	4.9
Revenue growth (%)	-6.9	28.5	-1.8	-0.4
EBITDA growth (%)	-41.6	67.2	-1.9	-3.0
OP growth (%)	-58.4	96.5	-6.8	-7.5
EPS growth (%)	-61.3	73.5	-8.6	-4.8
AR turnover (x)	10.0	11.3	8.7	8.8
Inventory turnover (x)	28.2	31.6	24.5	24.7
AP turnover (x)	14.4	13.5	10.6	10.9
ROA (%)	5.6	9.1	7.6	6.9
ROE (%)	6.9	11.8	10.2	9.1
ROIC (%)	8.3	15.2	12.7	11.1
Debt-to-equity ratio (%)	26.3	34.0	35.0	31.5
Current ratio (%)	581.0	477.6	455.4	567.9
Net debt-to-equity ratio (%)	-30.3	-22.6	-21.1	-26.8
Interest coverage ratio (x)	7.0	12.3	10.1	8.7

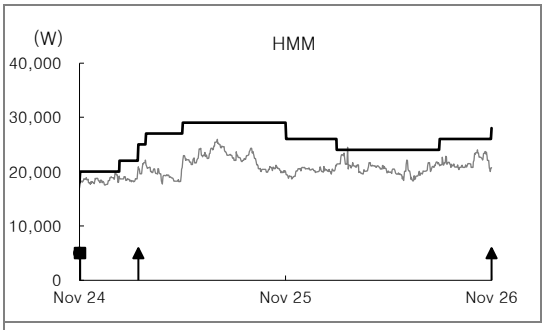
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HMM (011200)	11/13/26	Buy	28,000
	08/13/26	Buy	26,000
	02/12/26	Buy	24,000
	11/14/25	Buy	26,000
	05/15/25	Buy	29,000
	03/11/25	Buy	27,000
	02/25/25	Buy	25,000
	01/23/25	Trading Buy	22,000
	11/14/24	Trading Buy	20,000
	08/11/24	One year	



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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