COMPANY UPDATE

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Alternative Investment Team

Jaejun Heo
Analyst
jaejun.heo@samsung.com

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Hyundai E&C (000720)

3Q preview; earnings stability a priority

- We believe Hyundai E&C's 3Q consolidated operating profit came in at KRW39.9b, way below consensus of KRW74.5b. The probable earnings shock was attributable to: 1) Hyundai Engineering's performance bond call (KRW180b) at a petrochemical plant project in Poland; and 2) lower-than-forecast earnings improvement at the subsidiary.
- Uncertainty over earnings should weigh on the shares in the near term, but such uncertainty should dissipate slowly. When earnings momentum becomes stable, the value of the firm's nuclear power plant business should be priced in the market in earnest.

WHAT'S THE STORY?

3Q preview: We expect Hyundai E&C's 3Q results to show consolidated sales down 7.7% y-y to KRW7.62t and operating profit down 65.1% y-y to KRW39.9b (vs consensus of KRW74.5b). The probable miss was ascribable to: 1) Hyundai Engineering's performance bond call (KRW180b) at a petrochemical plant project in Poland; and 2) lower-than-forecast earnings improvement at the subsidiary

Uncertainty high for 4Q earnings: In 4Q, Hyundai Engineering is scheduled to recognize a performance bond call (around KRW50b-KRW100b) at a power plant project in Malaysia. Separately, the subsidiary could book additional cost-overruns at the ongoing housing and plant projects. Accordingly, earnings uncertainty should persist through 4Q.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2023	2024	2025E	2026E
Revenue (KRWb)	29,651	32,670	30,460	30,438
Operating profit (KRWb)	785	-1,263	633	917
Net profit (adj) (KRWb)	654	-766	511	794
EPS (adj) (KRW)	4,767	-1,500	3,482	6,710
EPS (adj) growth (% y-y)	31.1	nm	nm	92.7
EBITDA margin (%)	3.3	-3.2	2.8	3.6
ROE (%)	6.8	-2.1	4.8	8.9
P/E (adj) (x)	7.3	n/a	16.9	8.8
P/B (x)	0.5	0.4	0.8	0.7
EV/EBITDA (x)	3.6	n/a	6.7	4.2
Dividend yield (%)	1.7	2.4	1.0	1.0

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW79,000	34.1%
Current price	**KRW58,900**	
Market cap	KRW6.6t/USD4.6b	
Shares (float)	111,355,765 (65.1%)	
52-week high/low	KRW81,100/KRW24,100	
Avg daily trading value (60-day)	KRW68.0b/ USD47.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Hyundai E&C (%)	4.6	53.8	101.7
Vs Kospi (%pts)	-6.6	-1.5	33.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	79,000	79,000	0.0%
2025E EPS	3,482	4,170	-16.5%
2026E EPS	6,710	8,178	-18.0%

SAMSUNG vs THE STREET

No of estimates	20
Target price	89,525
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

Nuclear power plant business to dictate long-term corporate value: Hyundai E&C's corporate value should hinge on the nuclear power plant business, which offers structural growth potential backed by large-sale project orders. The company holds a strong foothold in the global nuclear EPC market, and indeed, its position has been further reinforced by the US administration's recent commitment to expanding nuclear power capacity via SMRs. The constructor's nuclear EPC orders should expand, starting from the Palisades nuclear power plant site in Michigan (that should break ground this year) and a nuclear power plant order from Bulgaria in 1Q26. This should boost the corporate value in the medium to long term. Share performance may be affected by sluggish 2H earnings but uncertainty over earnings should peter out. When the uncertainty eases, the value of the firm's nuclear power plant business should be priced in the market in earnest.

Hyundai E&C: Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	4Q25E	2022	2023	2024	2025E	2026E
Sales	**8,545.3**	**8,621.2**	**8,256.9**	**7,246.9**	**7,455.6**	**7,720.7**	**7,621.2**	**7,662.5**	**21,239.1**	**29,651.4**	**32,670.3**	**30,460.0**	**30,438.2**
Growth (% y-y)	41.7	20.4	5.1	-15.7	-12.8	-10.4	-7.7	5.7	17.6	39.6	10.2	-6.8	-0.1
Hyundai E&C	**4,168.3**	**4,321.2**	**4,130.1**	**4,110.5**	**3,890.9**	**4,154.3**	**4,231.0**	**4,312.1**	**11,978.5**	**15,778.8**	**16,730.1**	**16,588.4**	**17,516.5**
Growth (% y-y)	21.6	14.0	2.5	-9.3	-6.7	-3.9	2.4	4.9	16.9	31.7	6.0	-0.8	5.6
Infra	**434.0**	**370.3**	**554.7**	**444.3**	**419.4**	**421.0**	**489.9**	**488.6**	**1,614.3**	**1,719.2**	**1,803.3**	**1,819.0**	**1,993.8**
Growth (% y-y)	11.0	-5.5	16.5	-3.5	-3.4	13.7	-11.7	10.0	25.8	6.5	4.9	0.9	9.6
H&B	**2,790.0**	**2,934.5**	**2,600.8**	**2,609.8**	**2,298.1**	**2,403.6**	**2,551.5**	**2,584.3**	**7,844.1**	**10,720.8**	**10,935.1**	**9,837.5**	**10,649.9**
Growth (% y-y)	20.3	7.2	-3.0	-12.5	-17.6	-18.1	-1.9	-1.0	17.2	36.7	2.0	-10.0	8.3
Plant/New Energy	**922.1**	**981.2**	**937.4**	**1,039.5**	**1,137.5**	**1,284.2**	**1,189.6**	**1,239.2**	**2,405.2**	**2,977.7**	**3,880.2**	**4,850.5**	**4,872.8**
Growth (% y-y)	32.1	53.3	53.6	1.0	23.4	30.9	26.9	19.2	15.0	23.8	30.3	25.0	0.5
HEC	**4,096.3**	**4,063.4**	**3,789.6**	**2,811.1**	**3,366.8**	**3,411.9**	**3,168.2**	**3,127.2**	**8,815.5**	**13,066.3**	**14,760.4**	**13,074.1**	**12,035.1**
Growth (% y-y)	64.2	26.1	10.2	-28.1	-17.8	-16.0	-16.4	11.2	19.6	48.2	13.0	-11.4	-7.9
Other	**280.7**	**236.6**	**337.2**	**325.3**	**233.8**	**200.0**	**267.3**	**269.3**	**445.1**	**806.2**	**1,179.8**	**970.4**	**1,074.0**
Growth (% y-y)	159.2	56.6	-13.0	104.5	-22.8	-26.4	-28.6	-21.3	-0.4	81.1	46.3	-24.9	10.7
Gross profit	**533.3**	**342.2**	**348.3**	**-1,440.8**	**513.5**	**468.5**	**451.9**	**462.1**	**1,512.7**	**1,702.8**	**-216.9**	**1,896.0**	**1,976.6**
Hyundai E&C	289.6	147.8	132.8	-221.4	211.8	199.5	185.1	213.5	891.6	850.9	348.8	809.9	1,013.9
Infra	22.9	34.4	60.5	38.6	36.1	25.7	31.4	32.7	-21.0	76.6	156.4	125.8	143.7
H&B	189.7	6.7	78.9	91.8	98.8	132.2	127.6	147.3	739.2	576.7	367.1	505.9	714.5
Plant/New Energy	63.4	76.7	-52.9	-379.4	51.2	-3.9	26.2	33.5	112.9	98.9	-292.1	107.0	155.7
HEC	196.6	154.4	155.4	-1,297.0	239.0	235.4	218.6	200.1	523.1	641.4	-790.6	893.2	770.2
Other	47.1	40.0	60.1	77.6	88.4	79.0	93.5	94.6	98.0	210.5	224.8	355.5	379.9
Gross margin (%)	**6.2**	**4.0**	**4.2**	**-19.9**	**6.9**	**6.1**	**5.9**	**6.0**	**7.1**	**5.7**	**-0.7**	**6.2**	**6.5**
Hyundai E&C	6.9	3.4	3.2	-5.4	5.4	4.8	4.4	5.0	7.4	5.4	2.1	4.9	5.8
Infra	5.3	9.3	10.9	8.7	8.6	6.1	6.4	6.7	-1.3	4.5	8.7	6.9	7.2
H&B	6.8	0.2	3.0	3.5	4.3	5.5	5.0	5.7	9.4	5.4	3.4	5.1	6.7
Plant/New Energy	6.9	7.8	-5.6	-36.5	4.5	-0.3	2.2	2.7	4.7	3.3	-7.5	2.2	3.2
HEC	4.8	3.8	4.1	-46.1	7.1	6.9	6.9	6.4	5.9	4.9	-5.4	6.8	6.4
Other	16.8	16.9	17.8	23.9	37.8	39.5	35.0	35.1	22.0	26.1	19.1	36.6	35.4
Operating profit	**250.9**	**147.3**	**114.3**	**-1,775.9**	**213.7**	**217.0**	**39.9**	**162.3**	**574.9**	**785.4**	**-1,263.4**	**632.9**	**916.6**
Operating margin (%)	2.9	1.7	1.4	-24.5	2.9	2.8	0.5	2.1	2.7	2.6	-3.9	2.1	3.0
Net profit	**208.4**	**146.1**	**40.1**	**-1,160.8**	**166.7**	**158.6**	**31.7**	**154.0**	**470.9**	**654.3**	**-766.2**	**511.1**	**794.0**
Net margin (%)	2.4	1.7	0.5	-16.0	2.2	2.1	0.4	2.0	2.2	2.2	-2.3	1.7	2.6

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Sales	**21,239**	**29,651**	**32,670**	**30,460**	**30,438**
Cost of goods sold	19,726	27,949	32,887	28,564	28,462
Gross profit	**1,513**	**1,703**	**-217**	**1,896**	**1,977**
Gross margin (%)	7.1	5.7	-0.7	6.2	6.5
SG&A expenses	938	917	1,046	1,263	1,060
Operating profit	**575**	**785**	**-1,263**	**633**	**917**
Operating margin (%)	2.7	2.6	-3.9	2.1	3.0
Non-operating gains (losses)	**179**	**154**	**278**	**18**	**162**
Financial profit	401	295	360	263	280
Financial costs	177	141	172	182	153
Equity-method gains (losses)	-13	-5	6	-5	0
Other	-33	6	84	-58	35
Pre-tax profit	**754**	**940**	**-986**	**651**	**1,079**
Taxes	283	285	-219	139	285
Effective tax rate (%)	37.5	30.4	22.3	21.4	26.4
Profit from continuing operations	471	654	-766	511	794
Profit from discontinued operations	0	0	0	0	0
Net profit	**471**	**654**	**-766**	**511**	**794**
Net margin (%)	2.2	2.2	-2.3	1.7	2.6
Net profit (controlling interests)	409	536	-169	391	754
Net profit (non-controlling interests)	62	118	-598	120	40
EBITDA	757	982	-1,042	842	1,109
EBITDA margin (%)	3.6	3.3	-3.2	2.8	3.6
EPS (parent-based) (KRW)	3,637	4,767	-1,500	3,482	6,710
EPS (consolidated) (KRW)	4,189	5,820	-6,816	4,547	7,063
Adjusted EPS (KRW)*	3,637	4,767	-1,500	3,482	6,710

Balance sheet

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Current assets	**15,517**	**18,613**	**21,101**	**22,414**	**23,212**
Cash & equivalents	3,974	4,206	5,130	5,530	6,478
Accounts receivable	5	2	5	5	5
Inventories	855	816	777	821	814
Other current assets	10,683	13,590	15,189	16,058	15,915
Fixed assets	**5,395**	**5,101**	**5,905**	**5,669**	**5,467**
Investment assets	1,557	1,217	1,390	1,446	1,437
Tangible assets	1,049	1,205	1,289	1,097	916
Intangible assets	721	724	751	760	749
Other long-term assets	2,068	1,955	2,475	2,365	2,365
Total assets	**20,912**	**23,714**	**27,005**	**28,082**	**28,679**
Current liabilities	**8,757**	**10,357**	**14,664**	**15,777**	**15,656**
Accounts payable	2,599	3,959	4,039	4,270	4,232
Short-term debt	83	249	745	1,163	1,163
Other current liabilities	6,075	6,149	9,880	10,344	10,261
Long-term liabilities	**2,230**	**2,902**	**2,672**	**2,355**	**2,346**
Bonds & long-term debt	1,211	1,771	1,526	1,222	1,222
Other long-term liabilities	1,019	1,132	1,146	1,133	1,124
Total liabilities	**10,987**	**13,259**	**17,336**	**18,132**	**18,002**
Owners of parent equity	**7,687**	**8,137**	**8,025**	**8,166**	**8,853**
Capital stock	562	562	562	562	562
Capital surplus	1,095	1,095	1,095	1,095	1,095
Retained earnings	6,009	6,420	6,130	6,457	7,144
Other	20	59	238	52	52
Non-controlling interests' equity	**2,238**	**2,319**	**1,644**	**1,784**	**1,824**
Total equity	**9,924**	**10,456**	**9,669**	**9,950**	**10,677**
Net debt	-3,486	-2,687	-2,236	-2,796	-3,738

Cash flow statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Cash flow from operations	**-143**	**-715**	**-119**	**388**	**1,010**
Net profit	471	654	-766	511	794
Non-cash profit and expenses	470	557	258	270	337
Depreciation	172	187	211	197	181
Amortization	9	10	10	11	11
Other	288	360	36	62	145
Changes in A/L from operating activities	-827	-1,816	588	-479	14
Cash flow from investments	**1,853**	**563**	**212**	**9**	**5**
Change in tangible assets	-130	-184	-173	-28	0
Change in financial assets	1,606	772	90	-90	15
Other	378	-25	295	127	-10
Cash flow from financing	**-658**	**366**	**734**	**69**	**-69**
Change in debt	-410	547	1,101	-117	-1
Change in equity	-3	0	-0	0	0
Dividends	-115	-95	-95	-68	-67
Other	-131	-86	-272	254	0
Change in cash	1,047	232	925	399	948
Cash at beginning of year	2,927	3,974	4,206	5,130	5,530
Cash at end of year	3,974	4,206	5,130	5,530	6,478
Gross cash flow	**941**	**1,211**	**-508**	**782**	**1,131**
Free cash flow	**-292**	**-937**	**-298**	**351**	**1,010**

Financial ratios

Year-end Dec 31	2022	2023	2024	2025E	2026E
Growth (%)					
Sales	17.6	39.6	10.2	-6.8	-0.1
Operating profit	-23.7	36.6	nm	nm	44.8
Net profit	-15.1	38.9	nm	nm	55.4
Adjusted EPS**	-0.4	31.1	nm	nm	92.7
Per-share data (KRW)					
EPS (parent-based)	3,637	4,767	-1,500	3,482	6,710
EPS (consolidated)	4,189	5,820	-6,816	4,547	7,063
Adjusted EPS**	3,637	4,767	-1,500	3,482	6,710
BVPS	68,380	72,383	71,394	72,645	78,754
DPS (common)	600	600	600	600	600
Valuations (x)					
P/E***	9.6	7.3	n/a	16.9	8.8
P/B***	0.5	0.5	0.4	0.8	0.7
EV/EBITDA	3.6	3.6	n/a	6.7	4.2
Ratios (%)					
ROE	5.5	6.8	-2.1	4.8	8.9
ROA	2.3	2.9	-3.0	1.9	2.8
ROIC	7.3	8.8	-14.3	7.7	10.6
Payout ratio	16.3	12.5	-39.6	17.1	8.9
Dividend yield (common)	1.7	1.7	2.4	1.0	1.0
Net debt to equity	-35.1	-25.7	-23.1	-28.1	-35.0
Interest coverage (x)	13.1	12.3	-12.6	5.4	7.9

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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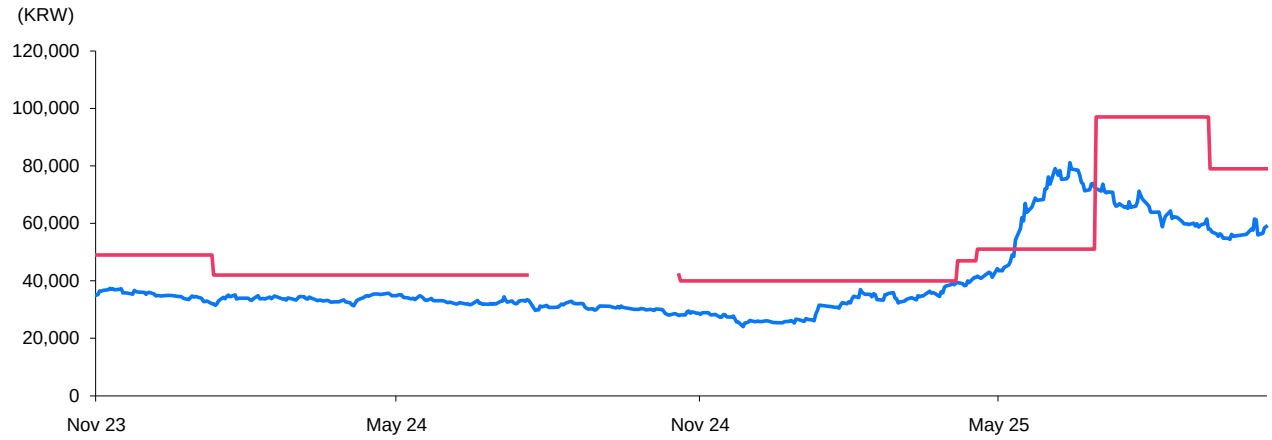
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2022/10/27	2023/10/27	2024/1/23	11/1	2025/4/18	4/30	7/11	9/18
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	49000	49000	42000	40000	47000	51000	97000	79000
Gap* (average)	-23.30	-28.28	-20.44	-23.12	-15.68	25.83	-33.67	
(max or min)**	-11.12	-23.78	-15.00	-1.25	-12.45	59.02	-24.12	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.09.30

BUY(83.5%)·HOLD(16.5%)·SELL(0%)

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Samsung Securities

SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochodae-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

Family Center: 1588 2323

Voice Of Customer: 080 911 0900

For more information,
please call our sales representatives:

LONDON

Samsung Securities Europe Limited
1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited
1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited
Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office
Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao
Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office
#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953

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