COMPANY UPDATE

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Hyundai Glovis (086280)

1Q review: Continues to grow

- Hyundai Glovis' 1Q sales and operating profit came in at KRW7.8t (up 8.2% y-y) and KRW521.5b (up 3.9% y-y), for an operating margin of 6.7% (down 0.2%pt y-y)—in line with consensus.
- While sales growth was led by the CKD business, operating profit hit a record high thanks to the shipping division's expanding PCC business.
- We just finetune our earnings estimates and maintain our BUY rating and KRW310,000 target price.

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AT A GLANCE

BUY

Target price	KRW310,000	39.3%
Current price	**KRW222,500**	
Market cap	KRW16.7t/USD11.2b	
Shares (float)	75,000,000 (49.6%)	
52-week high/low	KRW290,500/KRW105,400	
Avg daily trading value (60-day)	KRW67.1b/ USD45.2m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Hyundai Glovis (%)	-0.2	32.5	97.3
Vs Kospi (%pts)	-14.4	-19.3	-23.2

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	310,000	220,000	40.9%
2026E EPS	24,323	24,658	-1.4%
2027E EPS	25,494	25,579	-0.3%

SAMSUNG vs THE STREET

No of estimates	18
Target price	323,556
Recommendation	4.0

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

WHAT'S THE STORY?

Logistics: Domestic logistics sales climbed 15.1% y-y in 1Q, driven by stronger demand for EVs and large vehicles. Overseas logistics sales fell 1.9% y-y due to softer container freight rates (1Q26 average: 1,507pt; down 14.5% y-y). Overall, logistics revenue rose just 1.3% y-y to KRW2.5t , while operating profit contracted 17.3% y-y (or 1.5%pts y-y) to KRW164b, for an operating margin of 6.6% (down 1.5%pt y-y).

Shipping: Pure car carrier (PCC) sales increased 9.7% y-y thanks to high-margin, non-captive orders from Chinese OEMs (non-captive share of sales: 51% in 1Q). Bulk-carrier sales surged 39% y-y, as the 1Q BDI average leapt 74.8% y-y to 1,955pt. The shipping division's sales expanded 15.5% y-y to KRW1.45t, while operating profit soared 40.5% y-y to KRW192.6b, for an operating margin of 13.3% (up 2.4%pts y-y).

Distribution: The distribution division's sales rose 10.3% y-y to KRW3.87t but operating profit fell 1% y-y to KRW164.9b. Although the integration of complete knockdown (CKD) operations drove volume growth, operating margin fell 0.4%pts y-y to 4.3% due to initial transition costs.

(Continued on the next page)

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	7,812.7	8.2	4.6	(2.3)	0.7
Operating profit	521.5	3.9	2.6	(4.1)	(1.6)
Pre-tax profit	445.1	(13.5)	(18.7)	(20.6)	(15.7)
Net profit	341.0	(14.4)	(22.6)	(21.6)	(22.1)
Margins (%)					
Operating profit	6.7				
Pre-tax profit	5.7				
Net profit	4.4				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	10.5	9.7	9.2
P/B	1.7	1.5	1.4
EV/EBITDA	5.6	5.1	4.7
Div yield (%)	2.5	2.6	2.8
EPS growth (% y-y)	37.0	8.8	4.8
ROE (%)	18.1	16.5	15.3
Per-share data (KRW)			
EPS	23,117	24,323	25,494
BVPS	135,485	154,022	173,430
DPS	5,800	6,100	6,500

Maintaining BUY rating and KRW310,000 target price: China's auto export momentum remained strong (1Q26 shipment of 2.32m vehicles; up 51% y-y), pushing PCC freight rates back to USD50,000 per day from a low of USD42,000 at end-2025. Meanwhile, rising geopolitical tensions in the Middle East have further bolstered dry-bulk shipping rates, reinforcing the shipping segment's earnings recovery. We maintain our BUY rating and KRW310,000 target price (equivalent to 12.7x 2026 P/E).

Hyundai Glovis: Results and forecasts

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26E	3Q26E	4Q26E	2025	2026E	2027E	2028E
Forex rates												
KRW/USD (end-of-period)	1,473	1,354	1,404	1,440	1,519	1,480	1,430	1,380	1,440	1,380	1,320	1,280
Chg (% y-y)	9.3	-1.7	6.8	-2.2	3.2	9.3	1.9	-4.2	-2.2	-4.2	-4.3	-3.0
KRW/USD (4-quarter average)	1,453	1,401	1,387	1,452	1,467	1,500	1,455	1,405	1,452	1,456	1,350	1,298
Chg (% y-y)	9.3	2.2	2.1	3.7	1.0	7.1	4.9	-3.2	6.4	0.3	-7.3	-3.9
HMC/Kia combined sales assumptions ('000)												
Domestic	301	331	318	309	296	308	298	288	1,261	1,190	1,210	1,210
Chg (% y-y)	1.0	2.2	7.9	-6.2	-1.5	-6.8	-6.3	-7.0	1.2	-5.6	1.7	0.0
Export	538	569	538	524	546	570	531	543	2,166	2,190	2,200	2,200
Chg (% y-y)	-1.4	-4.2	8.4	-2.5	1.4	0.2	-1.2	3.7	-0.3	1.1	0.5	0.0
Overseas	943	971	924	930	921	1,012	1,037	1,059	3,767	3,999	4,304	4,454
Chg (% y-y)	1.8	1.2	-3.0	-3.3	-2.4	4.3	12.2	13.9	-0.8	6.2	7.6	3.5
Results & forecasts (KRWb)												
Sales	7,223	7,516	7,355	7,472	7,813	8,158	8,200	8,151	29,566	32,322	33,399	34,319
Logistics	2,458	2,589	2,502	2,534	2,490	2,622	2,629	2,662	10,083	10,403	10,443	10,552
Domestic	462	494	488	510	532	486	475	466	1,953	1,959	1,999	2,015
Overseas	1,996	2,095	2,014	2,024	1,958	2,136	2,154	2,196	8,129	8,444	8,444	8,538
Shipping	1,257	1,360	1,323	1,462	1,452	1,466	1,444	1,485	5,401	5,847	6,034	6,386
PCC	1,007	1,066	986	1,115	1,104	1,165	1,105	1,188	4,174	4,563	4,723	5,045
Bulk	250	294	337	346	348	301	338	297	1,227	1,284	1,311	1,341
Distribution	3,508	3,567	3,531	3,477	3,870	4,070	4,127	4,005	14,083	16,072	16,922	17,380
CKD	3,012	3,052	3,051	2,986	3,330	3,532	3,628	3,518	12,102	14,008	14,771	15,139
Used car auctions	192	195	203	212	202	201	209	215	802	826	851	877
Other (trading, etc.)	304	320	276	278	339	336	290	272	1,179	1,238	1,300	1,364
Operating profit	502	539	524	508	522	558	590	556	2,073	2,225	2,287	2,363
Pre-tax profit	515	590	504	548	445	636	668	634	2,157	2,383	2,498	2,566
Net profit	398	503	393	440	341	487	512	486	1,735	1,825	1,913	1,965
Chg (% y-y)												
Sales	9.7	6.4	-1.5	2.5	8.2	8.5	11.5	9.1	4.1	9.3	3.3	2.8
Logistics	8.1	6.3	-3.1	-3.4	1.3	1.3	5.1	5.1	1.7	3.2	0.4	1.0
Domestic	-3.7	0.3	-1.3	3.7	15.1	-1.5	-2.7	-8.6	-0.2	0.3	2.0	0.8
Overseas	11.2	7.9	-3.5	-5.0	-1.9	1.9	7.0	8.5	2.2	3.9	0.0	1.1
Shipping	9.2	5.6	-0.5	8.0	15.5	7.8	9.1	1.6	5.5	8.2	3.2	5.8
PCC	9.2	7.1	-2.8	4.4	9.7	9.3	12.1	6.5	4.3	9.3	3.5	6.8
Bulk	9.3	0.6	6.9	21.8	39.0	2.3	0.5	-14.3	9.5	4.6	2.1	2.3
Distribution	11.0	6.7	-0.8	5.0	10.3	14.1	16.9	15.2	5.3	14.1	5.3	2.7
CKD	13.6	8.4	-1.7	4.5	10.5	15.8	18.9	17.8	5.9	15.8	5.4	2.5
Used car auctions	25.6	17.4	19.0	16.3	4.9	3.0	3.0	1.3	19.4	3.0	3.0	3.0
Other (trading, etc.)	-14.5	-11.5	-1.7	1.7	11.6	5.0	5.0	-2.2	-7.3	5.0	5.0	5.0
Operating profit	30.4	22.7	11.7	10.6	3.9	3.5	12.6	9.3	18.3	7.3	2.8	3.3
Pre-tax profit	19.8	38.8	4.9	161.6	-13.6	7.7	32.6	15.7	39.6	10.5	4.8	2.7
Net profit	30.1	60.8	2.3	356.0	-14.5	-3.2	30.3	10.3	57.8	5.2	4.8	2.7
Sales breakdown (%)												
Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Logistics	34.0	34.4	34.0	33.9	31.9	32.1	32.1	32.7	34.1	32.2	31.3	30.7
Domestic	6.4	6.6	6.6	6.8	6.8	6.0	5.8	5.7	6.6	6.1	6.0	5.9
Overseas	27.6	27.9	27.4	27.1	25.1	26.2	26.3	26.9	27.5	26.1	25.3	24.9
Shipping	17.4	18.1	18.0	19.6	18.6	18.0	17.6	18.2	18.3	18.1	18.1	18.6
PCC	13.9	14.2	13.4	14.9	14.1	14.3	13.5	14.6	14.1	14.1	14.1	14.7
Bulk	3.5	3.9	4.6	4.6	4.5	3.7	4.1	3.6	4.2	4.0	3.9	3.9
Distribution	48.6	47.5	48.0	46.5	49.5	49.9	50.3	49.1	47.6	49.7	50.7	50.6
CKD	41.7	40.6	41.5	40.0	42.6	43.3	44.2	43.2	40.9	43.3	44.2	44.1
Used car auctions	2.7	2.6	2.8	2.8	2.6	2.5	2.5	2.6	2.7	2.6	2.5	2.6
Other (trading, etc.)	4.2	4.3	3.8	3.7	4.3	4.1	3.5	3.3	4.0	3.8	3.9	4.0
Operating profit	6.9	7.2	7.1	6.8	6.7	6.8	7.2	6.8	7.0	6.9	6.8	6.9
Pre-tax profit	7.1	7.9	6.9	7.3	5.7	7.8	8.1	7.8	7.3	7.4	7.5	7.5
Net profit	5.5	6.7	5.3	5.9	4.4	6.0	6.2	6.0	5.9	5.6	5.7	5.7

Source: Company data, Samsung Securities estimates

Forecast revisions

(KRWb)	2025	New		Old		Chg (%)	
		2026E	2027E	2026E	2027E	2026E	2027E
Sales	29,566	32,322	33,399	32,734	33,435	-1.3	-0.1
Operating profit	2,073	2,225	2,287	2,246	2,282	-0.9	0.2
Pre-tax profit	2,157	2,383	2,498	2,311	2,397	3.1	4.2
Net profit	1,735	1,825	1,913	1,859	1,928	-1.8	-0.8
EBITDA	2,853	3,133	3,277	3,134	3,197	-0.0	2.5
EPS (KRW)*	22,353	24,323	25,494	24,658	25,579	-1.4	-0.3

Note: *Fully diluted, excluding one-off items

Source: Company data, Samsung Securities estimates

Valuation summary

Year-end (KRWb)	Sales	Operating profit	Pre-tax profit	Net profit	EPS* (KRW)	EPS growth (%)	P/E (x)	P/B (x)	EV/EBITDA (x)	ROE (%)	Net debt (KRWb)
2021	21,780	1,126	985	783	11,475	55.2	20.5	3.1	10.3	14.4	344
2022	26,982	1,799	1,597	1,193	18,939	65.0	12.4	2.6	7.0	18.8	1,019
2023	25,683	1,554	1,453	1,070	17,483	(7.7)	13.5	2.3	7.5	14.6	-914
2024	28,407	1,753	1,545	1,099	16,317	(6.7)	14.4	2.1	6.5	13.3	-806
2025	29,566	2,073	2,157	1,735	22,353	37.0	10.5	1.7	5.6	18.1	-1,262
2026E	32,322	2,225	2,383	1,825	24,323	8.8	9.7	1.5	5.1	16.5	-1,808
2027E	33,399	2,287	2,498	1,913	25,494	4.8	9.2	1.4	4.7	15.3	-2,448

Note: *Fully diluted, excluding one-off items

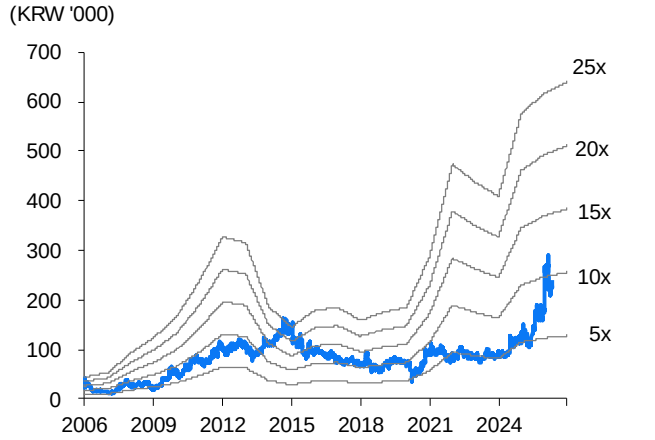
Source: Company data, Samsung Securities estimates

Sum-of-the-parts valuation

(KRWm)	2026E sales	2026E operating profit	2026E net profit	P/E (x)	Fair value
Fair value					23,470,465
Logistics	10,403,113	777,357	635,777	15.2	9,694,101
Shipping	5,846,567	824,049	671,542	9.2	6,201,639
Distribution	16,072,391	623,533	517,948	14.6	7,574,725
Shares ('000)					75,000
Fair value per share (KRW)					310,000
Current price (KRW)					235,500
Upside (%)					31.6

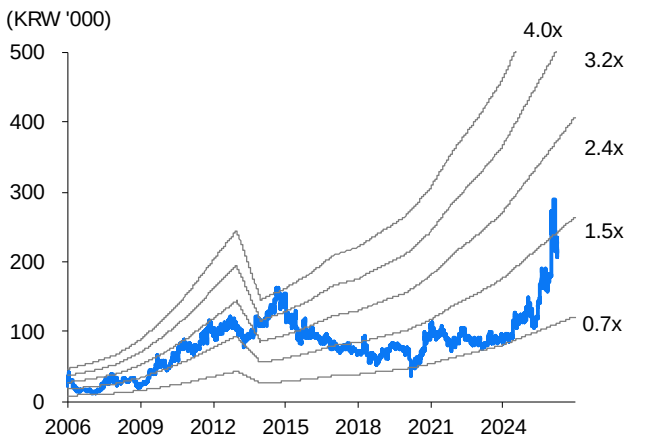
Source: Samsung Securities estimates

Forward P/E band



Source: QuantiWise, Samsung Securities estimates

Forward P/B band



Source: QuantiWise, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**28,407**	**29,566**	**32,322**	**33,399**	**34,319**
Cost of goods sold	25,957	26,797	29,336	30,325	31,147
Gross profit	**2,450**	**2,770**	**2,987**	**3,074**	**3,172**
Gross margin (%)	8.6	9.4	9.2	9.2	9.2
SG&A expenses	697	697	762	787	809
Operating profit	**1,753**	**2,073**	**2,225**	**2,287**	**2,363**
Operating margin (%)	6.2	7.0	6.9	6.8	6.9
Non-operating gains (losses)	**-208**	**84**	**158**	**210**	**203**
Financial profit	186	184	189	203	216
Financial costs	189	172	167	154	137
Equity-method gains (losses)	-122	-29	-29	-29	-29
Other	-83	101	165	191	152
Pre-tax profit	**1,545**	**2,157**	**2,383**	**2,498**	**2,566**
Taxes	445	422	558	584	600
Effective tax rate (%)	28.8	19.6	23.4	23.4	23.4
Profit from continuing operations	1,099	1,735	1,825	1,913	1,965
Profit from discontinued operations	0	0	0	0	0
Net profit	**1,099**	**1,735**	**1,825**	**1,913**	**1,965**
Net margin (%)	3.9	5.9	5.6	5.7	5.7
Net profit (controlling interests)	1,094	1,734	1,824	1,912	1,964
Net profit (non-controlling interests)	6	1	1	1	1
EBITDA	2,427	2,853	3,133	3,277	3,367
EBITDA margin (%)	8.5	9.6	9.7	9.8	9.8
EPS (parent-based) (KRW)	14,585	23,117	24,323	25,494	26,190
EPS (consolidated) (KRW)	14,660	23,129	24,337	25,508	26,205
Adjusted EPS (KRW)*	16,317	22,353	24,323	25,494	26,190

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**9,861**	**10,339**	**11,608**	**12,800**	**13,962**
Cash & equivalents	3,277	2,645	2,893	3,142	3,391
Accounts receivable	3,070	3,626	3,964	4,096	4,209
Inventories	1,724	1,750	1,913	1,977	2,032
Other current assets	1,791	2,318	2,837	3,585	4,331
Fixed assets	**6,988**	**8,248**	**8,390**	**8,450**	**8,496**
Investment assets	912	1,396	1,396	1,396	1,396
Tangible assets	5,717	6,441	6,582	6,642	6,688
Intangible assets	172	190	190	190	190
Other long-term assets	188	222	222	222	222
Total assets	**16,849**	**18,587**	**19,998**	**21,250**	**22,458**
Current liabilities	**5,311**	**5,158**	**5,135**	**5,311**	**5,441**
Accounts payable	2,181	2,309	2,524	2,608	2,680
Short-term debt	1,059	704	512	605	662
Other current liabilities	2,071	2,146	2,099	2,099	2,099
Long-term liabilities	**2,729**	**3,041**	**3,084**	**2,704**	**2,305**
Bonds & long-term debt	694	599	599	599	599
Other long-term liabilities	2,036	2,442	2,486	2,106	1,706
Total liabilities	**8,040**	**8,199**	**8,219**	**8,016**	**7,746**
Owners of parent equity	**8,773**	**10,351**	**11,740**	**13,195**	**14,672**
Capital stock	38	38	38	38	38
Capital surplus	135	135	135	135	135
Retained earnings	8,359	9,826	11,217	12,672	14,150
Other	242	353	352	351	350
Non-controlling interests' equity	**36**	**37**	**38**	**39**	**40**
Total equity	**8,809**	**10,388**	**11,779**	**13,234**	**14,712**
Net debt	-806	-1,262	-1,808	-2,448	-3,142

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**2,122**	**2,501**	**963**	**1,361**	**1,922**
Net profit	1,099	1,735	1,825	1,913	1,965
Non-cash profit and expenses	1,576	1,179	422	805	1,278
Depreciation	655	755	887	969	983
Amortization	19	25	25	25	25
Other	902	399	-490	-189	270
Changes in A/L from operating activities	-329	45	-754	-826	-805
Cash flow from investments	**-489**	**-1,544**	**-1,034**	**-1,034**	**-1,034**
Change in tangible assets	-893	-470	-1,029	-1,029	-1,029
Change in financial assets	596	-782	-100	-100	-100
Other	-192	-291	94	94	94
Cash flow from financing	**-703**	**-1,625**	**-1,589**	**-1,680**	**-1,737**
Change in debt	630	-428	-146	-221	-278
Change in equity	0	0	0	0	0
Dividends	-236	-278	-236	-278	-435
Other	-1,097	-919	-1,207	-1,182	-1,024
Change in cash	986	-632	249	249	249
Cash at beginning of year	2,291	3,277	2,645	2,893	3,142
Cash at end of year	3,277	2,645	2,893	3,142	3,391
Gross cash flow	**2,675**	**2,913**	**2,247**	**2,718**	**3,243**
Free cash flow	**1,183**	**1,908**	**-66**	**332**	**894**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	10.6	4.1	9.3	3.3	2.8
Operating profit	12.8	18.3	7.3	2.8	3.3
Net profit	2.7	57.8	5.2	4.8	2.7
Adjusted EPS**	-6.7	37.0	8.8	4.8	2.7
Per-share data (KRW)					
EPS (parent-based)	14,585	23,117	24,323	25,494	26,190
EPS (consolidated)	14,660	23,129	24,337	25,508	26,205
Adjusted EPS**	16,317	22,353	24,323	25,494	26,190
BVPS	114,686	135,485	154,022	173,430	193,135
DPS (common)	3,700	5,800	6,100	6,500	6,900
Valuations (x)					
P/E***	14.4	10.5	9.7	9.2	9.0
P/B***	2.1	1.7	1.5	1.4	1.2
EV/EBITDA	6.5	5.6	5.1	4.7	4.3
Ratios (%)					
ROE	13.3	18.1	16.5	15.3	14.1
ROA	7.0	9.8	9.5	9.3	9.0
ROIC	16.4	19.3	18.0	16.9	16.2
Payout ratio	25.2	25.1	25.1	25.5	26.3
Dividend yield (common)	1.6	2.5	2.6	2.8	2.9
Net debt to equity	-3.1	-6.8	-10.2	-13.4	-16.3
Interest coverage (x)	9.3	12.1	13.3	14.8	17.3

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

Source: Company data, Samsung Securities estimates

Compliance notice

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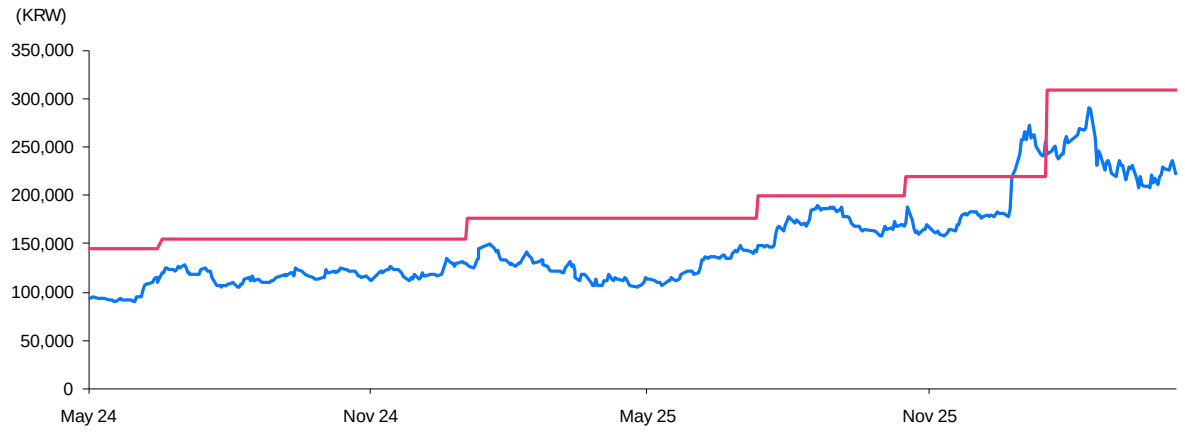
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/4/28	2024/4/28	2024/7/1	7/25	2025/1/16	7/25	10/30	2026/1/30
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	145057	145057	155061	155061	176000	200000	220000	310000
Gap* (average)	-38.47	-33.71	-21.12	-24.07	-28.89	-14.68	-12.08	
(max or min)**	-31.17	-20.86	-17.71	-13.26	-15.11	-4.95	24.09	

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

Samsung Securities uses the following investment ratings*

Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

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 2026.03.31

BUY(85.2%)·HOLD(14.8%)·SELL(0%)

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General

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