COMPANY UPDATE

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Alternative Investment Team

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iPark Hyundai Development (294870)

1Q review; full-year guidance still attainable

- iPark Hyundai Development reported a 1Q26 consolidated operating profit of KRW80.1b, which missed consensus by 20.5% due to the completion of major projects in 2025 and reduced cost inputs during the winter season.
- In 1Q, gross margin came in at 36.1% for in-house housing projects and 16.5% for contracted housing projects. Considering the absence of one-off factors that could distort results, we expect their gross margin to stay above 35% and 15%, respectively, going forward.
- The full-year results should meet the company guidance, with sales and new orders to be slow in 1H26 and rebound in 2H26.

WHAT'S THE STORY?

1Q operating profit misses consensus: iPark Hyundai Development (iPark-DVP) reported 1Q26 consolidated sales and operating profit of KRW673.9b (down 25.6% y-y) and KRW80.1b (up 48.4% y-y), respectively, both missing the FnGuide consensus by 29.7% and 20.5%. Sales missed consensus sharply due to: 1) the completion of major projects in 2025; and 2) lower cost inputs during the winter season.

Profitability remains solid: In spite of disappointing sales, gross margin stayed high—36.1% for in-house housing projects and 16.5% for contracted housing projects. With no one-off factors distorting results, the constructor is likely to maintain margins above 35% for in-house housing projects and 15% for contracted housing projects, barring any unforeseen developments.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW28,000	22%
Current price	**KRW22,950**	
Market cap	KRW1.5t/USD1.0b	
Shares (float)	65,907,330 (52.2%)	
52-week high/low	KRW27,100/KRW18,480	
Avg daily trading value (60-day)	KRW8.7b/ USD5.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
iPark Hyundai Development (%)	3.1	18.1	-2.8
Vs Kospi (%pts)	-15.2	-27.8	-62.6

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	28,000	28,000	0.0%
2026E EPS	5,870	5,897	-0.5%
2027E EPS	8,403	n/a	n/a

SAMSUNG vs THE STREET

No of estimates	16
Target price	29,750
Recommendation	4.0

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

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	673.9	-25.6	-34.3	-35.6	-29.7
Operating profit	80.1	48.3	93.7	-34.0	-20.5
Pre-tax profit	71.0	23.1	214.0	-41.0	-28.0
Net profit	49.3	-9.0	331.6	-45.7	-33.3
Margins (%)					
Operating profit	11.9				
Pre-tax profit	10.5				
Net profit	7.3				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	9.1	3.9	2.7
P/B	0.4	0.4	0.4
EV/EBITDA	9.1	4.6	3.2
Div yield (%)	3.2	3.1	3.1
EPS growth (% y-y)	1.6	144.6	43.1
ROE (%)	5.0	11.4	14.5
Per-share data (KRW)			
EPS	2,400	5,870	8,403
BVPS	50,672	56,646	64,768
DPS	700	700	700

Full-year guidance still attainable: We forecast sales will recover from 2Q, driven by the ramp-up of construction at Cheonan I'Park City Complex 5 and 6 and Paju Unjeong project. Moreover, the company is likely to win several redevelopment projects in 2H26. In short, despite the sluggish 1Q results and new orders, the full-year results are still on track to meet company guidance: KRW4.23t in sales and KRW6.53t in new orders.

2027 sales to reach KRW6t: Sales from Seoul One I'Park alone are projected to reach KRW1t in 2027. When combined with the full-scale development of Cheonan I'Park City, Unjeong, and Bokjeong Station-area projects—set to begin in late 2026—2027 sales could approach KRW6t. Despite this strong growth momentum and healthy profitability (2027 ROE estimated at 14.6%), the stock is trading at mere 0.37x 2027 P/B. We reiterate BUY rating.

Revenue schedule of main projects

	Project		Sales (KRWb)	Revenue schedule (estimates)						Construction period
				2025	2026	2027	2028	2029	2030	
In-house housing (KRW4.3t)	Seoul One I'Park		2,890	■	■	■	■			'24.11 ~ '28.07
	Cheongju Gagyeong I'Park (Complexes 7 & 8)		830		■	■	■	■		Starts in '26
	Cheonan I'Park City	Complex 3	542			■	■	■		Starts in '27
Contracted housing (KRW4.4t)		Complex 1, 2, 4, 5, 6	1,328	■	■	■	■	■		Starts in '24 ~ '26
	City O Ciel (Complexes 1~9)		1,265	■	■	■	■	■		Starts in '21 ~ '27
	Paju Medical Cluster		1,146	■	■	■	■			'25.10 ~ '28.12
	Yongsan Hospital Site		294			■	■	■	■	Starts in '27
	Gongneung Station Area		141			■	■	■	■	Starts in '27
Building (KRW2.6t)	Bokjeong Station Area		1,360		■	■	■	■	■	Starts in '26
	Chengna Medical Complex		6,920			■	■	■	■	Starts in '27
	Jamsil Sports & MICE Complex		5,086			■	■	■	■	Starts in '27

Source: Company data, Samsung Securities

iPark Hyundai Development: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25P	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E
Sales	**905.7**	**1,163.2**	**1,053.0**	**1,025.0**	**673.9**	**1,051.7**	**1,162.8**	**1,302.7**	**4,190.8**	**4,256.2**	**4,147.0**	**4,191.1**	**5,879.2**
Growth (% y-y)	-5.2	7.0	-3.3	-8.9	-25.6	-9.6	10.4	27.1	27.1	1.6	-2.6	1.1	40.3
Housing (in-house)	**227.2**	**212.1**	**314.9**	**202.4**	**144.3**	**231.8**	**244.8**	**258.8**	**441.2**	**400.9**	**956.6**	**879.6**	**1,291.2**
Growth (% y-y)	205.8	302.7	259.5	8.6	-36.5	9.3	-22.3	27.9	187.7	-9.1	138.6	-8.0	46.8
Housing (contracted)	**504.0**	**722.4**	**611.4**	**675.0**	**420.2**	**703.6**	**757.0**	**861.0**	**2,531.0**	**2,455.9**	**2,512.8**	**2,741.8**	**3,653.8**
Growth (% y-y)	-1.1	7.9	0.2	1.2	-16.6	-2.6	23.8	27.6	26.9	-3.0	2.3	9.1	33.3
Infra/SOC	**61.5**	**76.9**	**65.1**	**74.8**	**50.9**	**62.5**	**60.9**	**59.4**	**271.4**	**307.9**	**278.3**	**233.7**	**250.4**
Growth (% y-y)	-19.1	-7.0	-11.2	-1.4	-17.2	-18.7	-6.4	-20.6	-29.8	13.5	-9.6	-16.0	7.2
Building	**51.3**	**84.1**	**10.1**	**12.0**	**2.9**	**12.3**	**58.6**	**82.1**	**598.9**	**836.0**	**157.5**	**155.9**	**517.7**
Growth (% y-y)	-77.0	-61.1	-96.0	-91.7	-94.3	-85.4	480.6	584.1	67.2	39.6	-81.2	-1.0	232.1
Overseas/Other	**61.7**	**67.7**	**51.5**	**60.8**	**55.6**	**41.5**	**41.5**	**41.5**	**348.3**	**255.6**	**241.8**	**180.1**	**166.0**
Growth (% y-y)	-14.7	2.8	-22.0	18.5	-9.9	-38.7	-19.4	-31.8	-14.1	-26.6	-5.4	-25.5	-7.9
Gross profit	**106.6**	**147.2**	**128.7**	**203.0**	**126.7**	**203.6**	**218.9**	**238.7**	**380.7**	**402.0**	**591.7**	**787.9**	**1,096.8**
Growth (% y-y)	29.3	30.4	31.8	86.2	18.9	38.3	68.7	14.7	20.3	5.6	47.2	33.2	39.2
Housing (in-house)	72.9	81.4	89.7	81.8	52.1	83.7	88.4	93.4	58.4	97.6	325.9	317.5	466.1
Housing (contracted)	33.8	62.8	30.0	106.0	69.3	109.1	117.3	133.5	226.0	237.5	232.6	429.2	566.3
Infra/SOC	8.5	7.9	-2.7	-0.4	2.9	6.6	6.5	5.1	34.9	50.2	13.4	21.0	25.4
Building	-17.5	-6.2	1.1	12.4	0.1	0.3	1.9	3.1	17.1	-1.6	-10.2	5.5	26.0
Overseas/Other	8.8	1.2	10.6	3.2	2.3	4.0	4.8	3.6	44.3	18.4	30.0	14.7	12.9
Gross margin (%)	**11.8**	**12.7**	**12.2**	**19.8**	**18.8**	**19.4**	**18.8**	**18.3**	**9.1**	**9.4**	**14.3**	**18.8**	**18.7**
Housing (in-house)	32.1	38.4	28.5	40.4	36.1	36.1	36.1	36.1	13.2	24.3	34.1	36.1	36.1
Housing (contracted)	6.7	8.7	4.9	15.7	16.5	15.5	15.5	15.5	8.9	9.7	9.3	15.7	15.5
Infra/SOC	13.9	10.3	-4.1	-0.5	5.7	10.5	10.6	8.5	12.9	16.3	4.8	9.0	10.2
Building	-34.1	-7.4	10.7	103.4	2.3	2.8	3.3	3.8	2.8	-0.2	-6.5	3.5	5.0
Overseas/Other	14.3	1.8	20.6	5.3	4.1	9.6	11.5	8.8	12.7	7.2	12.4	8.2	7.8
Operating profit	**54.0**	**80.3**	**73.0**	**41.3**	**80.1**	**144.4**	**159.4**	**171.0**	**195.3**	**184.6**	**248.6**	**554.9**	**767.6**
Growth (% y-y)	29.8	49.1	53.8	-1.0	48.4	79.9	118.4	313.5	67.8	-5.5	34.7	123.2	38.3
Operating margin (%)	6.0	6.9	6.9	4.0	11.9	13.7	13.7	13.1	4.7	4.3	6.0	13.2	13.1
Net profit	**54.2**	**52.7**	**39.8**	**11.4**	**49.3**	**103.2**	**113.4**	**120.9**	**172.9**	**155.7**	**158.1**	**386.9**	**553.8**
Growth (% y-y)	77.8	11.2	21.9	-74.7	-9.0	95.9	184.6	958.7	244.3	-9.9	1.6	144.6	43.1
Net margin (%)	6.0	4.5	3.8	1.1	7.3	9.8	9.8	9.3	4.1	3.7	3.8	9.2	9.4

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Sales	**4,191**	**4,256**	**4,147**	**4,191**	**5,879**
Cost of goods sold	3,810	3,854	3,555	3,403	4,782
Gross profit	**381**	**402**	**592**	**788**	**1,097**
Gross margin (%)	9.1	9.4	14.3	18.8	18.7
SG&A expenses	185	217	343	233	329
Operating profit	**195**	**185**	**249**	**555**	**768**
Operating margin (%)	4.7	4.3	6.0	13.2	13.1
Non-operating gains (losses)	**42**	**16**	**-35**	**-36**	**-33**
Financial profit	97	85	74	41	48
Financial costs	47	64	74	82	81
Equity-method gains (losses)	0	0	-10	0	0
Other	-9	-6	-25	5	0
Pre-tax profit	**237**	**200**	**213**	**519**	**734**
Taxes	64	45	55	132	181
Effective tax rate (%)	27.1	22.3	25.9	25.4	24.6
Profit from continuing operations	173	156	158	387	554
Profit from discontinued operations	0	0	0	0	0
Net profit	**173**	**156**	**158**	**387**	**554**
Net margin (%)	4.1	3.7	3.8	9.2	9.4
Net profit (controlling interests)	173	156	158	387	554
Net profit (non-controlling interests)	-0	0	0	0	0
EBITDA	255	243	299	602	806
EBITDA margin (%)	6.1	5.7	7.2	14.4	13.7
EPS (parent-based) (KRW)	2,626	2,363	2,400	5,870	8,403
EPS (consolidated) (KRW)	2,623	2,363	2,400	5,870	8,403
Adjusted EPS (KRW)*	2,626	2,363	2,400	5,870	8,403

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Current assets	**4,987**	**5,380**	**4,718**	**5,351**	**6,097**
Cash & equivalents	558	825	884	792	906
Accounts receivable	10	9	12	16	18
Inventories	1,507	1,854	1,506	1,804	2,119
Other current assets	2,912	2,693	2,316	2,739	3,054
Fixed assets	**2,029**	**2,081**	**2,881**	**3,086**	**3,254**
Investment assets	595	816	1,076	1,328	1,535
Tangible assets	484	485	839	794	758
Intangible assets	11	12	14	12	11
Other long-term assets	939	769	951	951	951
Total assets	**7,016**	**7,462**	**7,599**	**8,437**	**9,351**
Current liabilities	**3,148**	**3,510**	**3,292**	**3,716**	**4,063**
Accounts payable	236	220	159	202	237
Short-term debt	1,137	1,340	1,382	1,382	1,382
Other current liabilities	1,775	1,950	1,751	2,132	2,444
Long-term liabilities	**861**	**837**	**1,095**	**1,165**	**1,222**
Bonds & long-term debt	495	532	779	779	779
Other long-term liabilities	365	305	315	386	443
Total liabilities	**4,008**	**4,347**	**4,386**	**4,881**	**5,286**
Owners of parent equity	**3,008**	**3,115**	**3,213**	**3,556**	**4,066**
Capital stock	330	330	330	330	330
Capital surplus	1,603	1,606	1,606	1,606	1,606
Retained earnings	1,097	1,199	1,315	1,658	2,168
Other	-22	-20	-38	-38	-38
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**3,008**	**3,115**	**3,213**	**3,556**	**4,066**
Net debt	1,154	1,058	1,287	1,273	1,073

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Cash flow from operations	**640**	**314**	**3**	**310**	**451**
Net profit	173	156	158	387	554
Non-cash profit and expenses	253	215	375	220	252
Depreciation	57	55	48	45	37
Amortization	3	3	2	2	2
Other	194	157	325	173	214
Changes in A/L from operating activities	222	13	-502	-124	-141
Cash flow from investments	**-143**	**-98**	**-73**	**-335**	**-274**
Change in tangible assets	-65	-34	-117	0	0
Change in financial assets	1,026	-233	-117	-334	-274
Other	-1,105	169	161	-1	0
Cash flow from financing	**-504**	**47**	**126**	**-38**	**-39**
Change in debt	-426	191	200	6	5
Change in equity	-2	3	0	0	0
Dividends	-40	-45	-45	-44	-44
Other	-37	-102	-30	0	0
Change in cash	-6	266	60	-92	114
Cash at beginning of year	564	558	825	884	792
Cash at end of year	558	825	884	792	906
Gross cash flow	**426**	**370**	**533**	**607**	**806**
Free cash flow	**575**	**280**	**-115**	**310**	**451**

Financial ratios

Year-end Dec 31	2023	2024	2025	2026E	2027E
Growth (%)					
Sales	27.1	1.6	-2.6	1.1	40.3
Operating profit	67.8	-5.5	34.7	123.2	38.3
Net profit	244.3	-9.9	1.6	144.6	43.1
Adjusted EPS**	243.6	-10.0	1.6	144.6	43.1
Per-share data (KRW)					
EPS (parent-based)	2,626	2,363	2,400	5,870	8,403
EPS (consolidated)	2,623	2,363	2,400	5,870	8,403
Adjusted EPS**	2,626	2,363	2,400	5,870	8,403
BVPS	46,876	48,537	50,672	56,646	64,768
DPS (common)	700	700	700	700	700
Valuations (x)					
P/E***	5.6	7.6	9.1	3.9	2.7
P/B***	0.3	0.4	0.4	0.4	0.4
EV/EBITDA	8.3	9.3	9.1	4.6	3.2
Ratios (%)					
ROE	5.9	5.1	5.0	11.4	14.5
ROA	2.4	2.2	2.1	4.8	6.2
ROIC	4.4	4.1	5.6	12.5	16.4
Payout ratio	26.0	28.8	27.8	11.4	7.9
Dividend yield (common)	4.8	3.9	3.2	3.1	3.1
Net debt to equity	38.4	34.0	40.0	35.8	26.4
Interest coverage (x)	4.3	3.3	3.5	6.8	9.4

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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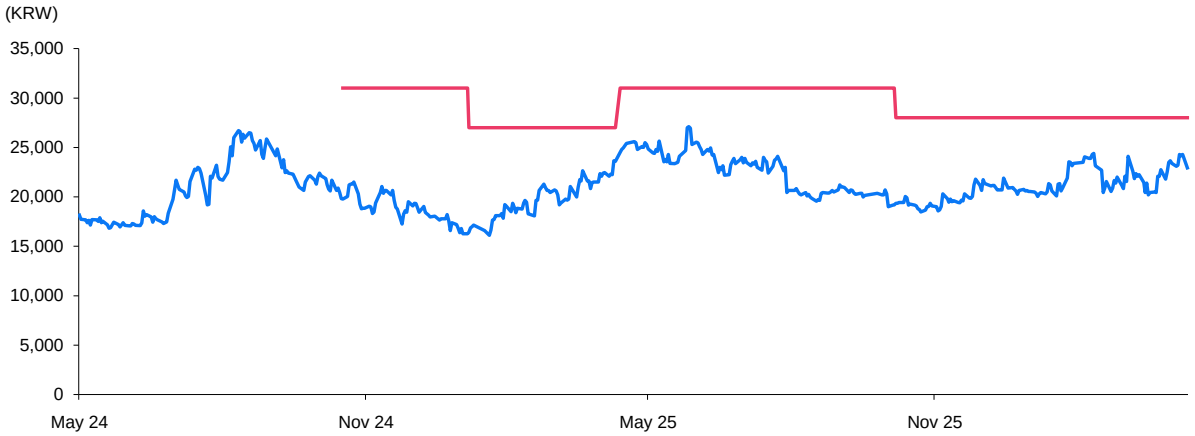
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/11/1	2025/1/21	4/28	10/22
Recommendation	BUY	BUY	BUY	BUY
Target price (KRW)	31000	27000	31000	28000
Gap* (average)	-39.22	-26.05	-26.82	
(max or min)**	-30.65	-12.41	-12.58	

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
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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