# SECTOR UPDATE

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Industrial Team

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# Shipbuilding/Machinery Weekly

## Ground-defense companies overly discounted?

- Both the Newbuilding Price Index and the Secondhand Price Index remained unchanged w-w last week, with no discernible movement even at the decimal level. Prices across the many vessel types also showed minimal variation.
- The ClarkSea Index, which represents vessel earnings, rose 0.5% w-w to USD38,955/day. Bulk carriers remained weak, tankers showed strength, and containerships posted mixed performances.
- Domestic defense firms that specialize in making ground weapons are trading at a valuation discount in the domestic defense sector. By reviewing their international peers, we examine whether the discount is justified.

### WHAT'S THE STORY?

**Is ground weapons manufacturers' valuation discount justified?**

Recently, one of the most common questions asked by investors in the domestic defense sector related to the divergence in stock performance within the industry. Specifically, investors have seen that Hanwha Aerospace and Hyundai Rotem—historically viewed as having lower valuation burdens—have underperformed significantly vs their peers (both ytd and over the past month). Two primary factors explain this underperformance. First, concerns exist over their near-term earnings: Both companies expect full-year 2026 sales from their core businesses to be heavily concentrated in 2H, suggesting that their (the core businesses') 2Q results missed market expectations. Second, both firms are primarily focused on ground-defense systems. The outbreak of the Iran conflict, which has accelerated demand for drones and long-range strike capabilities, has further pressured their shares.

While a broad decline in valuations across both the domestic and global defense sectors is reasonable, the extent of the underperformance by these two firms appears excessive. First, as previously noted, earnings for both companies should concentrate in 2H, and their full-year 2026 earnings face limited downward-revision pressure. Second, Hanwha Aerospace's consolidated earnings include multiple subsidiaries, making it premature to label its overall performance as weak.

Some investors justify the discount by pointing to the sharp decline in Rheinmetall's (Germany) stock. Rheinmetall has long been considered a direct peer (for comparison purposes). However, Rheinmetall's recent price drop cannot be attributed primarily to its ground systems focus. The key driver in our view has been its failure to secure major naval defense contracts.

*(Continued on the next page)*

**Performance**

| (%) | 1W | 3M | YTD |
|---|---|---|---|
| KSOE | 3.1 | -15.8 | -13.3 |
| HD Hyundai Heavy | -5.0 | -6.9 | -6.1 |
| Samsung Heavy | -1.3 | -23.7 | -8.3 |
| Hanwha Ocean | 3.9 | -34.3 | -24.5 |
| HD Hyundai Marine Solution | 0.4 | 5.9 | 3.6 |
| HD Hyundai Electric | -8.5 | -27.8 | 1.0 |
| HD CE | -1.1 | -20.8 | 31.8 |
| HD Hyundai | 3.8 | -20.5 | 10.1 |
| Doosan Bobcat | 1.0 | -11.7 | 10.0 |
| KAI | 2.1 | -21.5 | 29.6 |
| LIG D&A | 2.2 | -13.9 | 77.6 |
| Hanwha Aerospace | -2.8 | -34.4 | -1.3 |
| Hyosung Heavy | -6.5 | -7.4 | 54.1 |
| LS Electric | -9.0 | -0.3 | 101.4 |

**Valuation summary**

| (x, %) | P/B | P/E | ROE |
|---|---|---|---|
| KSOE | 1.6 | 7.9 | 22.4 |
| HD Hyundai Heavy | 4.4 | 17.3 | 27.9 |
| Samsung Heavy | 4.0 | 18.9 | 22.8 |
| Hanwha Ocean | 3.5 | 18.1 | 21.1 |
| HD Hyundai Marine Solution | 9.6 | 25.4 | 40.2 |
| HD Hyundai Electric | 10.4 | 28.1 | 42.5 |
| HD CE | 1.4 | 12.4 | 16.0 |
| HD Hyundai | 1.3 | 6.4 | 22.8 |
| Doosan Bobcat | 0.8 | 11.0 | 7.5 |
| KAI | 6.9 | 40.0 | 18.4 |
| LIG D&A | 9.4 | 40.7 | 25.6 |
| Hanwha Aerospace | 4.2 | 23.1 | nm |
| Hyosung Heavy | 8.3 | 32.9 | 28.7 |
| LS Electric | 11.4 | 54.5 | 22.7 |

Note: 2026 estimates
Source: Samsung Securities estimates

The delayed IPO of KNDS—a European ground systems manufacturer—has also weighed on the stock prices of the two Korean firms. However, the cause of the IPO delay has stemmed from a significant valuation gap between major shareholders (in KNDS) and the market, not a sector-wide de-rating of ground-defense firms. In fact, among global defense companies, missile manufacturers have not shown consistent outperformance or valuation premiums. The correlation between product focus and stock performance among international defense companies remains weak. Even after its recent decline, Rheinmetall's valuation still trades at a level comparable to, or even above, that at its peers—not at a discount. In Korea, Hanwha Aerospace's role as a prime contractor for both the K9 howitzer and the K-239 Chunmoo multiple rocket launcher system, as well as the manufacturer of the Cheongung missile launcher, further undermines the logic of applying a discount based on its status as a ground-defense company.

**Share performance ytd vs valuation of Korean defense companies**

| (%, x) | Share performance ytd | 2026E P/E |
|---|---|---|
| KAI | 30.4 | 40.3 |
| LIG D&A | 77.9 | 40.4 |
| Hanwha System | 20.4 | 77.1 |
| Hanwha Aerospace | 0.2 | 23.1 |
| Hyundai Rotem | -15.4 | 17.5 |

Source: Samsung Securities

**Share performance ytd vs valuation of global defense companies**

| (%, x) | Share performance ytd | 2026E P/E |
|---|---|---|
| LMT | 5.2 | 17.0 |
| BAE Systems | 9.7 | 22.6 |
| RTX | 5.5 | 28.1 |
| Thales | -2.9 | 22.0 |
| NOC | -8.5 | 18.6 |
| Rheinmetall | -38.6 | 26.8 |
| Hensoldt | -0.1 | 45.2 |
| Leonardo | -0.9 | 21.6 |
| TKMS | 15.0 | 39.9 |

Source: Bloomberg

**Hyundai Rotem: 2Q26 preview**

| (KRWb) | 2Q26E | 1Q26 | Chg (% q-q) | 2Q25 | Chg (% y-y) | Cons. | Diff (%) |
|---|---|---|---|---|---|---|---|
| Sales | 1,640 | 1,457 | 12.5 | 1,418 | 15.7 | 1,685 | -2.7 |
| Operating profit | 242 | 224 | 8.0 | 258 | -6.0 | 271 | -10.5 |
| Pre-tax profit | 237 | 276 | -14.0 | 251 | -5.7 | 288 | -17.8 |
| Net profit | 166 | 201 | -17.5 | 191 | -12.8 | 217 | -23.3 |
| **Margins (%)** | | | | | | | |
| Operating profit | 14.8 | 15.4 | | 18.2 | | 16.1 | |
| Pre-tax profit | 14.4 | 18.9 | | 17.7 | | 17.1 | |
| Net profit | 10.1 | 13.8 | | 13.4 | | 12.9 | |

Source: FnGuide, Samsung Securities estimates

**Hanwha Aerospace: 2Q26 preview**

| (KRWb) | 2Q26E | 1Q26 | Chg (% q-q) | 2Q25 | Chg (% y-y) | Cons. | Diff (%) |
|---|---|---|---|---|---|---|---|
| Sales | 7,445 | 5,751 | 29.5 | 6,311 | 18.0 | 7,472 | -0.4 |
| Operating profit | 959 | 639 | 50.1 | 865 | 10.9 | 996 | -3.7 |
| Pre-tax profit | 902 | 555 | 62.5 | 469 | 92.1 | 958 | -5.8 |
| Net profit | 430 | 261 | 65.0 | 199 | 115.8 | 467 | -7.8 |
| **Margins (%)** | | | | | | | |
| Operating profit | 12.9 | 11.1 | | 13.7 | | 13.3 | |
| Pre-tax profit | 12.1 | 9.6 | | 7.4 | | 12.8 | |
| Net profit | 5.8 | 4.5 | | 3.2 | | 6.2 | |

Source: FnGuide, Samsung Securities estimates

## Industry news

**Delfin advances second FLNG project:** Delfin Midstream is moving forward with its second floating liquefied natural gas (FLNG) facility off the coast of Louisiana (US). The company has secured investments from MidOcean Energy to advance FLNG Unit 2, which should follow the same design as Unit 1 (which is currently under construction at Samsung Heavy Industries).

**Hanwha Philly Shipyard to build US missile test vessels:** Hanwha Philly Shipyard has been chosen as the builder of a new Missile Range Instrumentation Vessel (MRIV) for the US Navy. The vessels should play a critical role in supporting the Golden Dome missile defense system by tracking missile trajectories and collecting flight data during tests. Deliveries are scheduled to begin in 2030, with the total project value estimated at USD2b.

**President Trump suggests potential for foreign-built ships to meet critical fleet demands:** During the Pennsylvania Defense and Innovation Summit held on Jul 15, President Trump emphasized the need to strengthen US naval capabilities, indicating that his administration will consider purchasing ships built abroad (including those constructed in Korea).

**Hanwha Aerospace selected for multi-purpose unmanned ground vehicle program:** Hanwha Aerospace has been selected as the prime contractor for the Korean military's first mass-produced multi-purpose unmanned ground vehicle program, after taking part in a competition against Hyundai Rotem. The initial contract is valued at roughly KRW49.6b.

**HD Hyundai Heavy Industries completes Peru submarine design:** HD Hyundai Heavy Industries, in collaboration with its Peruvian partner SIMA shipyard, held a briefing on Jul 14 for the Peruvian Navy, presenting the finalized basic design for Peru's next-generation submarine. Formal construction contracts are expected to be signed before year-end.

**Hanwha Ocean secures two VLCC orders:** Hanwha Ocean has secured orders for two very large crude carriers (VLCCs) priced at USD131m each, with delivery scheduled for 2030. According to media reports, the client is JPMorgan. The client has placed a total of 10 VLCC orders this year across shipyards in Korea and China.

**HD Hyundai Samho wins VLAC orders:** HD Hyundai Samho has won a contract for three very large ammonia carriers (VLACs), with a total value of USD360m (USD121m per vessel). Deliveries are planned for 2030. The customer is reportedly Turkish shipping company Ciner Shipping.

**ADNOC orders four LNG carriers from China:** ADNOC, through its subsidiary, has ordered four LNG carriers from China's Jiangnan Shipyard at a price of USD225m/unit (a 10% discount to the official shipbuilding price of USD249m per vessel).

## Shipbuilding weekly indices

| | This week | A week ago | | Vs end-2025 | |
|---|---|---|---|---|---|
| | Jul 17, 2026 | Jul 10, 2026 | Chg (%) | End-2025 | Chg (%) |
| **New building prices (USDm)** | | | | | |
| Overall (indexed) | 185.4 | 185.4 | 0.0 | 184.7 | 0.4 |
| Bulkers (Capesize) | 76.0 | 76.0 | 0.0 | 75.0 | 1.3 |
| Tankers (VLCC) | 130.5 | 130.5 | 0.0 | 128.0 | 2.0 |
| Tankers (51,000 DWT PCs) | 51.5 | 51.5 | 0.0 | 49.0 | 5.1 |
| Containerships (22,000 TEU) | 238.5 | 238.5 | 0.0 | 235.0 | 1.5 |
| Containerships (13,000 TEU) | 150.5 | 150.5 | 0.0 | 145.5 | 3.4 |
| LNG carriers (174,000m³) | 248.5 | 248.5 | 0.0 | 248.0 | 0.2 |
| **Secondhand prices (USDm)*** | | | | | |
| Overall | 213.0 | 213.0 | 0.0 | 191.1 | 11.5 |
| Bulkers (Capesize) | 71.5 | 71.5 | 0.0 | 66.0 | 8.3 |
| Tankers (VLCC) | 145.0 | 145.0 | 0.0 | 120.0 | 20.8 |
| Tankers (51,000 DWT PCs) | 51.0 | 51.0 | 0.0 | 43.0 | 18.6 |
| **Daily charter rates (USD)**** | | | | | |
| Bulkers (Capesize, eco) | 33,500 | 35,000 | -4.3 | 24,850 | 34.8 |
| Bulkers (Capesize, non-eco) | 30,000 | 31,600 | -5.1 | 23,850 | 25.8 |
| Tankers (VLCC, eco) | 118,750 | 118,750 | 0.0 | 65,500 | 81.3 |
| Tankers (VLCC, non-eco) | 103,750 | 103,750 | 0.0 | 58,000 | 78.9 |
| **Freight rate index** | | | | | |
| ClarkSea Index (USD/day) | 38,955 | 38,774 | 0.5 | 29,856 | 30.5 |
| BDI | 2,752 | 2,944 | -6.5 | 1,877 | 46.6 |
| WS (based on Saudi route) | 363 | 348 | 4.3 | 58 | 530.4 |
| CCFI | 1,911 | 1,873 | 2.0 | 1,147 | 66.6 |
| SCFI | 3,080 | 3,185 | -3.3 | 1,656 | 86.0 |
| **Energy prices***** | | | | | |
| Natural gas (USD/mil BTU) | 2.8 | 2.8 | 0.1 | 4.0 | -30.5 |
| Oil (USD/bbl) | 82.5 | 71.4 | 15.5 | 57.4 | 43.7 |
| MGO-HSFO (USD/tonne) | 590.0 | 470.8 | 25.3 | 262.8 | 124.5 |
| VLSFO-HSFO (USD/tonne) | 218.3 | 191.8 | 13.8 | 71.8 | 204.2 |

Note: *Based on 5-year-old vessels;
**1-year charters;
***Based on WTI spot (oil) and Henry Hub (natural gas) prices
Source: Clarksons, Bloomberg, Samsung Securities

## Share performances and valuations

### Shipbuilding: Share performance and valuations

| (%) | Share performance | | | | 2026 valuation | | |
|---|---|---|---|---|---|---|---|
| | 1 week | 1 month | 3 months | Ytd | P/B (x) | P/E (x) | ROE |
| HD KSOE* | 3.1 | -18.1 | -15.8 | -13.3 | 1.6 | 7.9 | 22.4 |
| HD Hyundai Heavy Industries* | -5.0 | -31.9 | -6.9 | -6.1 | 4.4 | 17.3 | 27.9 |
| Samsung Heavy Industries* | -1.3 | -24.4 | -23.7 | -8.3 | 4.0 | 18.9 | 22.8 |
| Hanwha Ocean* | 3.9 | -36.4 | -34.3 | -24.5 | 3.5 | 18.1 | 21.1 |
| HD Hyundai Marine Solution* | 0.4 | -18.2 | 5.9 | 3.6 | 9.6 | 25.4 | 40.2 |
| Yangzijiang | 0.6 | -0.5 | -11.2 | 4.3 | 2.0 | 7.8 | 27.9 |
| CSSC Holdings | -12.7 | -12.9 | -2.1 | -2.8 | 1.5 | 12.6 | 12.6 |
| CSSC Offshore | -14.4 | -9.9 | -17.4 | -14.0 | n/a | n/a | n/a |
| ST Engineering | -4.8 | -5.4 | -7.5 | 23.9 | 11.1 | 31.2 | 37.0 |
| Seatrium | -0.5 | -2.5 | -17.8 | -7.9 | 0.9 | 14.0 | 6.8 |
| Mitsubishi | -3.6 | -4.6 | -15.8 | -4.1 | 4.8 | 42.9 | 11.6 |
| Kawasaki | -6.3 | -20.3 | -15.2 | 25.5 | 2.8 | 23.4 | 12.7 |

Note: *Samsung Securities estimates
Source: Bloomberg, Samsung Securities estimates

### Machinery: Share performance and valuations

| (%) | Share performance | | | | 2026 valuation | | |
|---|---|---|---|---|---|---|---|
| | 1 week | 1 month | 3 months | Ytd | P/B (x) | P/E (x) | ROE |
| HD Hyundai Electric* | -8.5 | -29.9 | -27.8 | 1.0 | 10.4 | 28.1 | 42.5 |
| HD Construction Equipment* | -1.1 | -18.0 | -20.8 | 31.8 | 1.4 | 12.4 | 16.0 |
| HD Hyundai* | 3.8 | -21.4 | -20.5 | 10.1 | 1.3 | 6.4 | 22.8 |
| Doosan Bobcat* | 1.0 | -3.9 | -11.7 | 10.0 | 0.8 | 11.0 | 7.5 |
| KAI* | 2.1 | -4.9 | -21.5 | 29.6 | 6.9 | 40.0 | 18.4 |
| LIG D&A* | 2.2 | -20.3 | -13.9 | 77.6 | 9.4 | 40.7 | 25.6 |
| Hanwha Aerospace* | -2.8 | -23.6 | -34.4 | -1.3 | 4.2 | 23.1 | nm |
| Hyosung Heavy* | -6.5 | -28.3 | -7.4 | 54.1 | 8.3 | 32.9 | 28.7 |
| LS Electric* | -9.0 | -26.6 | -0.3 | 101.4 | 11.4 | 54.5 | 22.7 |
| Lockheed Martin | -2.8 | -4.4 | -14.1 | 5.2 | 11.5 | 17.0 | 82.8 |
| Raytheon | -1.2 | 0.5 | -1.5 | 5.5 | 3.8 | 28.1 | 13.7 |
| Siemens | -3.0 | -3.1 | 6.8 | 10.6 | 3.1 | 24.0 | 13.4 |
| Caterpillar | -7.6 | -7.9 | 10.8 | 53.7 | 19.2 | 35.6 | 60.4 |
| Komatsu | -2.3 | -6.0 | -6.7 | 25.0 | 1.7 | 15.6 | 11.2 |
| Kubota | -1.2 | -6.1 | 4.2 | 20.9 | 1.1 | 13.4 | 8.2 |

Note: *Samsung Securities estimates
Source: Bloomberg, Samsung Securities estimates

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