COMPANY UPDATE

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Alternative Investment Team

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iPark Hyundai Development (294870)

2Q review; no reason to be undervalued

- iPark Hyundai Development reported a 2Q operating profit of KRW122.7b, in line with consensus.
- Gross margin on in-house and contracted housing projects reached 32.5% and 16.3%, respectively, in 2Q—significantly higher than those of competing constructors.
- Despite high profitability and proactive shareholder returns, the stock trades at an extreme discount. We maintain our BUY rating.

▶ AT A GLANCE

BUY

Target price	KRW28,000	40.4%
Current price	**KRW19,950**	
Market cap	KRW1.3t/USD0.9b	
Shares (float)	65,907,330 (52.1%)	
52-week high/low	KRW24,400/KRW17,210	
Avg daily trading value (60-day)	KRW4.7b/ USD3.2m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
iPark Hyundai Development (%)	12.6	-6.6	-12.1
Vs Kospi (%pts)	57.3	-19.8	-53.2

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	28,000	28,000	0.0%
2026E EPS	6,202	5,870	5.7%
2027E EPS	9,262	8,403	10.2%

▶ SAMSUNG vs THE STREET

No of estimates	14
Target price	30,357
Recommendation	4.0

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

WHAT'S THE STORY?

2Q operating profit meets consensus: iPark Hyundai Development reported 2Q26 consolidated sales and operating profit of KRW914.6b (down 21.4% y-y) and KRW122.7b (up 52.9% y-y), respectively, the latter in line with consensus. Although sales slightly undershot consensus, operating profit met consensus thanks to strong margins across its in-house and contracted housing projects.

Profitability remains superior to peers: Gross margin on in-house and contracted housing projects reached 32.5% and 16.3%, respectively, in 2Q—significantly higher than those of competing constructors. This reflects a deliberate shift away from low-margin developments toward higher-margin projects such as Seoul One I'Park. With ongoing growth in high-margin project exposure, the company is positioned to maintain elevated profitability.

Full-year guidance maintained: Its 1H sales reached KRW1.6t or 38% of the full-year sales guidance (KRW4.2t), while new orders stood at 20% of the annual target. But the company reaffirmed its guidance for both sales and new orders, noting that sales from key projects—such as Cheonan I'Park City and Seoul One I'Park—are set to accelerate in 2H, and urban renewal orders are also concentrated in 2H. While exceeding guidance looks challenging, the company will likely avoid significantly undershooting it.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg (% y-y)	Chg (% q-q)	Diff (%) Samsung	Diff (%) Consensus
Sales	914.6	-21.4	35.7	-13.0	-7.1
Operating profit	122.7	52.8	53.1	-15.0	0.9
Pre-tax profit	119.4	61.8	68.1	-12.8	7.0
Net profit	83.7	58.8	69.8	-18.9	-8.6
Margins (%)					
Operating profit	13.4				
Pre-tax profit	13.1				
Net profit	9.2				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	9.1	3.2	2.2
P/B	0.4	0.4	0.3
EV/EBITDA	9.1	4.5	3.1
Div yield (%)	3.2	3.5	3.5
EPS growth (% y-y)	1.6	158.5	49.3
ROE (%)	5.0	12.1	15.9
Per-share data (KRW)			
EPS	2,400	6,202	9,262
BVPS	50,672	56,801	65,826
DPS	700	700	700

Samsung Securities

iPark Hyundai Development: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26E	4Q26E	2023	2024	2025	2026E	2027E
Sales	**905.7**	**1,163.2**	**1,053.0**	**1,025.0**	**673.9**	**914.6**	**1,098.8**	**1,287.0**	**4,190.8**	**4,256.2**	**4,147.0**	**3,974.4**	**6,261.3**
Growth (% y-y)	-5.2	7.0	-3.3	-8.9	-25.6	-21.4	4.3	25.6	27.1	1.6	-2.6	-4.2	57.5
Housing (in-house)	**227.2**	**212.1**	**314.9**	**202.4**	**144.3**	**235.8**	**335.1**	**405.7**	**441.2**	**400.9**	**956.6**	**1,120.9**	**1,954.7**
Growth (% y-y)	205.8	302.7	259.5	8.6	-36.5	11.2	6.4	100.4	187.7	-9.1	138.6	17.2	74.4
Housing (contracted)	**504.0**	**722.4**	**611.4**	**675.0**	**420.2**	**554.1**	**574.9**	**645.0**	**2,531.0**	**2,455.9**	**2,512.8**	**2,194.1**	**2,696.6**
Growth (% y-y)	-1.1	7.9	0.2	1.2	-16.6	-23.3	-6.0	-4.5	26.9	-3.0	2.3	-12.7	22.9
Infra/SOC	**61.5**	**76.9**	**65.1**	**74.8**	**50.9**	**59.7**	**58.8**	**60.4**	**271.4**	**307.9**	**278.3**	**229.8**	**307.6**
Growth (% y-y)	-19.1	-7.0	-11.2	-1.4	-17.2	-22.4	-9.7	-19.3	-29.8	13.5	-9.6	-17.4	33.8
Building	**51.3**	**84.1**	**10.1**	**12.0**	**2.9**	**3.7**	**81.9**	**127.8**	**598.9**	**836.0**	**157.5**	**216.4**	**1,110.0**
Growth (% y-y)	-77.0	-61.1	-96.0	-91.7	-94.3	-95.6	711.3	965.2	67.2	39.6	-81.2	37.4	413.0
Overseas/Other	**61.7**	**67.7**	**51.5**	**60.8**	**55.6**	**61.3**	**48.1**	**48.1**	**348.3**	**255.6**	**241.8**	**213.2**	**192.4**
Growth (% y-y)	-14.7	2.8	-22.0	18.5	-9.9	-9.4	-6.6	-20.9	-14.1	-26.6	-5.4	-11.8	-9.7
Gross profit	**106.6**	**147.2**	**128.7**	**203.0**	**128.9**	**181.4**	**215.9**	**249.1**	**380.7**	**402.0**	**591.7**	**775.2**	**1,154.6**
Growth (% y-y)	29.3	30.4	31.8	86.2	20.9	23.2	66.3	19.7	20.3	5.6	47.2	31.0	48.9
Housing (in-house)	72.9	81.4	89.7	81.8	52.1	76.6	108.9	131.9	58.4	97.6	325.9	369.5	635.3
Housing (contracted)	33.8	62.8	30.0	106.0	69.3	90.3	93.7	105.1	226.0	237.5	232.6	358.5	439.5
Infra/SOC	8.5	7.9	-2.7	-0.4	2.9	7.8	6.2	5.1	34.9	50.2	13.4	22.1	31.2
Building	-17.5	-6.2	1.1	12.4	0.1	-0.3	0.8	1.9	17.1	-1.6	-10.2	2.5	30.0
Overseas/Other	8.8	1.2	10.6	3.2	4.5	6.9	6.2	5.0	44.3	18.4	30.0	22.6	18.6
Gross margin (%)	**11.8**	**12.7**	**12.2**	**19.8**	**19.1**	**19.8**	**19.6**	**19.4**	**9.1**	**9.4**	**14.3**	**19.5**	**18.4**
Housing (in-house)	32.1	38.4	28.5	40.4	36.1	32.5	32.5	32.5	13.2	24.3	34.1	33.0	32.5
Housing (contracted)	6.7	8.7	4.9	15.7	16.5	16.3	16.3	16.3	8.9	9.7	9.3	16.3	16.3
Infra/SOC	13.9	10.3	-4.1	-0.5	5.7	13.1	10.6	8.5	12.9	16.3	4.8	9.6	10.1
Building	-34.1	-7.4	10.7	103.4	2.3	-7.5	1.0	1.5	2.8	-0.2	-6.5	1.2	2.7
Overseas/Other	14.3	1.8	20.6	5.3	8.1	11.2	12.9	10.5	12.7	7.2	12.4	10.6	9.6
Operating profit	**54.0**	**80.3**	**73.0**	**41.3**	**80.1**	**122.7**	**159.1**	**192.4**	**195.3**	**184.6**	**248.6**	**554.4**	**804.0**
Growth (% y-y)	29.8	49.1	53.8	-1.0	48.4	52.9	118.0	365.2	67.8	-5.5	34.7	123.0	45.0
Operating margin (%)	6.0	6.9	6.9	4.0	11.9	13.4	14.5	14.9	4.7	4.3	6.0	13.9	12.8
Net profit	**54.2**	**52.7**	**39.8**	**11.4**	**49.3**	**83.7**	**126.9**	**148.9**	**172.9**	**155.7**	**158.1**	**408.7**	**610.4**
Growth (% y-y)	77.8	11.2	21.9	-74.7	-9.0	58.9	218.4	1,203.3	244.3	-9.9	1.6	158.5	49.3
Net margin (%)	6.0	4.5	3.8	1.1	7.3	9.2	11.5	11.6	4.1	3.7	3.8	10.3	9.7

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**	**3,974**	**6,261**
Cost of goods sold	3,810	3,854	3,555	3,199	5,107
Gross profit	**381**	**402**	**592**	**775**	**1,155**
Gross margin (%)	9.1	9.4	14.3	19.5	18.4
SG&A expenses	185	217	343	221	351
Operating profit	**195**	**185**	**249**	**554**	**804**
Operating margin (%)	4.7	4.3	6.0	13.9	12.8
Non-operating gains (losses)	**42**	**16**	**-35**	**2**	**6**
Financial profit	97	85	74	71	68
Financial costs	47	64	74	64	63
Equity-method gains (losses)	0	0	-10	-6	0
Other	-9	-6	-25	1	0
Pre-tax profit	**237**	**200**	**213**	**556**	**810**
Taxes	64	45	55	147	199
Effective tax rate (%)	27.1	22.3	25.9	26.5	24.6
Profit from continuing operations	173	156	158	409	610
Profit from discontinued operations	0	0	0	0	0
Net profit	**173**	**156**	**158**	**409**	**610**
Net margin (%)	4.1	3.7	3.8	10.3	9.7
Net profit (controlling interests)	173	156	158	409	610
Net profit (non-controlling interests)	-0	0	0	0	0
EBITDA	255	243	299	600	842
EBITDA margin (%)	6.1	5.7	7.2	15.1	13.4
EPS (parent-based) (KRW)	2,626	2,363	2,400	6,202	9,262
EPS (consolidated) (KRW)	2,623	2,363	2,400	6,202	9,262
Adjusted EPS (KRW)*	2,626	2,363	2,400	6,202	9,262

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	202E	2026E	2027E
Current assets	**4,987**	**5,380**	**4,718**	**5,107**	**5,996**
Cash & equivalents	558	825	884	334	272
Accounts receivable	10	9	12	16	19
Inventories	1,507	1,854	1,506	1,782	2,233
Other current assets	2,912	2,693	2,316	2,976	3,471
Fixed assets	**2,029**	**2,081**	**2,881**	**3,108**	**3,365**
Investment assets	595	816	1,076	1,314	1,610
Tangible assets	484	485	839	831	795
Intangible assets	11	12	14	18	16
Other long-term assets	939	769	951	944	944
Total assets	**7,016**	**7,462**	**7,599**	**8,215**	**9,362**
Current liabilities	**3,148**	**3,510**	**3,292**	**3,356**	**3,854**
Accounts payable	236	220	159	200	250
Short-term debt	1,137	1,340	1,382	1,000	1,000
Other current liabilities	1,775	1,950	1,751	2,156	2,603
Long-term liabilities	**861**	**837**	**1,095**	**1,294**	**1,376**
Bonds & long-term debt	495	532	779	909	909
Other long-term liabilities	365	305	315	384	467
Total liabilities	**4,008**	**4,347**	**4,386**	**4,649**	**5,230**
Owners of parent equity	**3,008**	**3,115**	**3,213**	**3,565**	**4,132**
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	1,681	2,247
Other	-22	-20	-38	-51	-51
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**3,008**	**3,115**	**3,213**	**3,565**	**4,132**
Net debt	1,154	1,058	1,287	1,360	1,254

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Cash flow from operations	**640**	**314**	**3**	**268**	**446**
Net profit	173	156	158	409	610
Non-cash profit and expenses	253	215	375	173	232
Depreciation	57	55	48	44	36
Amortization	3	3	2	2	2
Other	194	157	325	126	194
Changes in A/L from operating activities	222	13	-502	-186	-202
Cash flow from investments	**-143**	**-98**	**-73**	**-565**	**-436**
Change in tangible assets	-65	-34	-117	-25	0
Change in financial assets	1,026	-233	-117	-489	-436
Other	-1,105	169	161	-51	0
Cash flow from financing	**-504**	**47**	**126**	**-265**	**-37**
Change in debt	-426	191	200	-199	7
Change in equity	-2	3	0	0	0
Dividends	-40	-45	-45	-44	-44
Other	-37	-102	-30	-23	0
Change in cash	-6	266	60	-550	-61
Cash at beginning of year	564	558	825	884	334
Cash at end of year	558	825	884	334	272
Gross cash flow	**426**	**370**	**533**	**581**	**842**
Free cash flow	**575**	**280**	**-115**	**243**	**446**

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2023	2024	2025	2026E	2027E
Growth (%)					
Sales	27.1	1.6	-2.6	-4.2	57.5
Operating profit	67.8	-5.5	34.7	123.0	45.0
Net profit	244.3	-9.9	1.6	158.5	49.3
Adjusted EPS**	243.6	-10.0	1.6	158.5	49.3
Per-share data (KRW)					
EPS (parent-based)	2,626	2,363	2,400	6,202	9,262
EPS (consolidated)	2,623	2,363	2,400	6,202	9,262
Adjusted EPS**	2,626	2,363	2,400	6,202	9,262
BVPS	46,876	48,537	50,672	56,801	65,826
DPS (common)	700	700	700	700	700
Valuations (x)					
P/E***	5.6	7.6	9.1	3.2	2.2
P/B***	0.3	0.4	0.4	0.4	0.3
EV/EBITDA	8.3	9.3	9.1	4.5	3.1
Ratios (%)					
ROE	5.9	5.1	5.0	12.1	15.9
ROA	2.4	2.2	2.1	5.2	6.9
ROIC	4.4	4.1	5.6	12.2	16.5
Payout ratio	26.0	28.8	27.8	10.7	7.2
Dividend yield (common)	4.8	3.9	3.2	3.5	3.5
Net debt to equity	38.4	34.0	40.0	38.2	30.4
Interest coverage (x)	4.3	3.3	3.5	8.8	12.8

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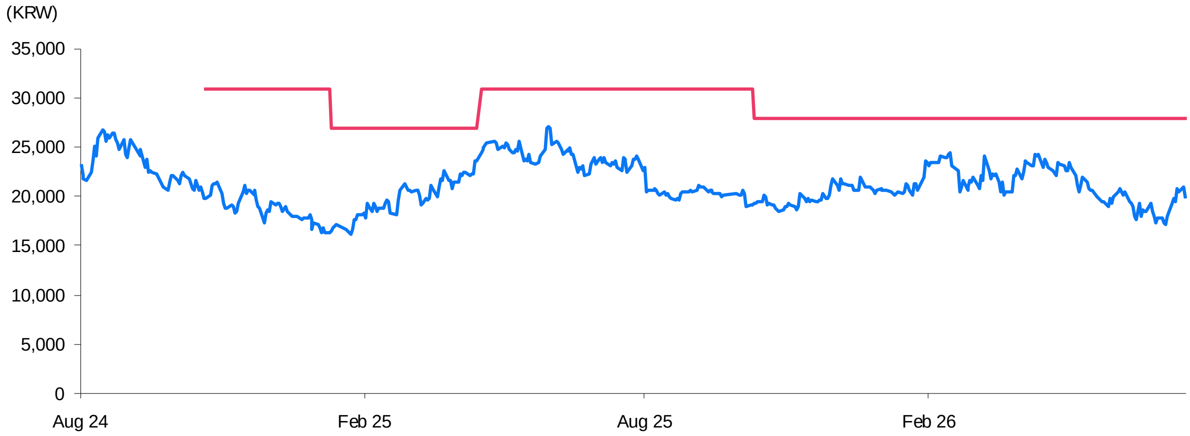
Target price changes in past two years



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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Percentage of ratings in 12 months prior to 2026.06.30

BUY(85.5%)·HOLD(14.5%)·SELL(0%)

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