

BUY

목표주가(12M) 280,000원(상향) 현재주가(4.23) 240,000원

Key Data

KOSPI 지수 (pt)	2,623.02
52주 최고/최저(원)	244,000/45,600
시가총액(십억원)	8,651.3
시가총액비중(%)	0.40
발행주식수(천주)	36,047.1
60일 평균 거래량(천주)	498.9
60일 평균 거래대금(십억원)	88.4
외국인지분율(%)	28.70
주요주주 지분율(%)	
현대중공업지주 외 7 인	40.04
국민연금공단	9.84

Consensus Data

	2024	2025
매출액(십억원)	3,389.2	3,941.4
영업이익(십억원)	455.3	568.6
순이익(십억원)	328.3	412,9
EPS(원)	9,074	11,527
BPS(원)	37,071	47,278

Stock Price



Financia	l Data		(십억원, 역	%, 배, 원)
투자지표	2022	2023	2024F	2025F
매출액	2,104.5	2,702.8	3,486.3	3,904.1
영업이익	133.0	315.2	537.5	684.2
세전이익	163.9	310.5	495.9	638.1
순이익	162.5	259.2	377.6	485.0
EPS	4,508	7,189	10,475	13,453
증감율	흑전	59.47	45.71	28.43
PER	9.43	11.43	22,91	17.84
PBR	1,83	2.79	6.16	4.72
EV/EBITDA	10.74	9.55	12,71	9.74
ROE	22,12	27.71	30.98	30.25
BPS	23,242	29,500	38,976	50,832
DPS	500	1,000	1,600	2,000



Analyst 유재선 jaeseon.yoo@hanafn.com RA 채운샘 unsaml@hanafn.com

하나중권 리서치센터

2024년 4월 24일 | 기업분석_Earnings Review

HD현대일렉트릭 (267260)

비수기에도 두 자리 수 마진 달성

목표주가 280,000원으로 상향, 투자의견 매수 유지

HD현대일렉트릭 목표주가 280,000원으로 기존대비 100% 상향하며 투자의견 매수를 유지한다. 2025년 EPS로 목표주가 산정 시점을 변경했으며 PER 21배를 적용했다. 1분기 실적은 시장 컨센서스를 상회했다. 2024년 1분기 말 기준 신규 수주 14.4억달러, 수주잔고 50.8억달러를 기록했다. 연초 제시된 2024년 수주 목표 37.4억달러 대비 상당히 빠른 달성 속도를보여주고 있으며 연중 상고하저 패턴의 수주 흐름이 예상된다. 2024년 추정치 기준 PER 22.9배, PBR 6.2배다.

1Q24 영업이익 1,288억원(YoY +178.2%)으로 컨센서스 상회

1분기 매출액은 8,010억원으로 전년대비 40.9% 증가했다. 비수기에도 불구하고 ESS 매출이 조기 인식되면서 전 부문에서 양호한 실적을 달성했다. 전력기기는 북미, 중동 시장 강세에 더해 국내, 유럽도 매출 확대가 나타났다. 배전기기는 PAD 변압기가 성장에 기여했고 회전 기기는 선박용과 친환경 프로젝트 제품 매출이 증가했다. 종속법인은 미주 법인의 성장이 지속되고 있으며 중국 법인 매출도 안정화된 모습이다. 영업이익은 1,288억원으로 전년대비 178.2% 증가했다. 전력기기 주요 전방 시장 수익성이 높은 수준으로 유지되는 가운데 배전 기기도 마진에 기여하는 것으로 보인다. 본사와 중국 법인 장기미수채권 관련 충당금 환입, 재고자산충당금 환입, 예산 대비 적었던 재료비 등 일회성 이익으로 간주될 수 있는 범위는 150억원 정도로 판단된다. 원/달러 환율 상승도 긍정적인 영향을 미쳤을 것으로 보인다.

업황은 여전히 견조한 상황. 환율과 원자재 가격이 실적 변수

2023년 연말 진행되던 미주, 중동 일부 대형공사 건들이 1분기 수주로 반영됨에 따라 수주 잔고는 가파르게 증가했다. 장기공급계약으로 납기가 길어지고 있는 상황이기 때문에 전방 수요에 대한 우려는 제한적이다. 한정된 공급능력으로 수급불균형이 이뤄지는 가운데 주요 제조사들의 적극적인 Capa 확장 정책이 확인되지 않고 있어 판매자 우위 시장은 오랜 기간 지속될 여지가 충분하다. 원/달러 환율은 급변하고 있지만 아직은 우호적인 구간에 머물고 있다. 최근 구리 가격 상승은 시차를 두고 하반기 마진에 영향을 미칠 수 있으나 중장기적이익률 추이는 점진적 우상향 흐름이 지속될 가능성이 크다.

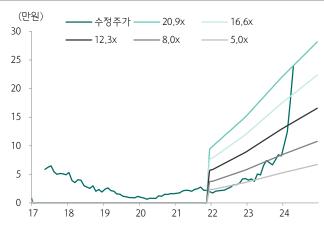
도표 1. HD현대일렉트릭 분기별 실적 추이 및 전망

(단위: 억원)

	2023				2024F			1Q24 중감·	듈(%)
1Q	2Q	3Q	4Q	1QP	2QF	3QF	4QF	YoY	QoQ
5,686	6,425	6,944	7,973	8,010	8,288	8,862	9,702	40.9	0.5
2,329	2,719	3,264	3,857	3,174	3,407	3,911	4,625	36.3	(17.7)
1,078	1,208	1,185	1,216	1,425	1,467	1,475	1,501	32.2	17.2
1,095	1,581	1,409	1,991	2,385	2,215	2,287	2,441	117.8	19.8
1,184	917	1,086	909	1,026	1,199	1,189	1,136	(13.3)	12.9
463	589	854	1,246	1,288	1,146	1,248	1,693	178,1	3,3
376	475	667	1,587	1,228	1,062	1,181	1,489	226.5	(22.6)
292	377	534	1,388	940	807	897	1,131	221.6	(32.3)
8.1	9.2	12.3	15.6	16.1	13.8	14.1	17.4	-	-
6.6	7.4	9.6	19.9	15.3	12.8	13.3	15.3	-	-
5.1	5.9	7.7	17.4	11.7	9.7	10.1	11.7	-	_
	5,686 2,329 1,078 1,095 1,184 463 376 292 8.1 6.6	5,686 6,425 2,329 2,719 1,078 1,208 1,095 1,581 1,184 917 463 589 376 475 292 377 8.1 9.2 6.6 7.4	5,686 6,425 6,944 2,329 2,719 3,264 1,078 1,208 1,185 1,095 1,581 1,409 1,184 917 1,086 463 589 854 376 475 667 292 377 534 8.1 9.2 12.3 6.6 7.4 9.6	5,686 6,425 6,944 7,973 2,329 2,719 3,264 3,857 1,078 1,208 1,185 1,216 1,095 1,581 1,409 1,991 1,184 917 1,086 909 463 589 854 1,246 376 475 667 1,587 292 377 534 1,388 8.1 9,2 12,3 15,6 6,6 7,4 9,6 19,9	5,686 6,425 6,944 7,973 8,010 2,329 2,719 3,264 3,857 3,174 1,078 1,208 1,185 1,216 1,425 1,095 1,581 1,409 1,991 2,385 1,184 917 1,086 909 1,026 463 589 854 1,246 1,288 376 475 667 1,587 1,228 292 377 534 1,388 940 8.1 9.2 12.3 15.6 16.1 6.6 7.4 9.6 19.9 15.3	5,686 6,425 6,944 7,973 8,010 8,288 2,329 2,719 3,264 3,857 3,174 3,407 1,078 1,208 1,185 1,216 1,425 1,467 1,095 1,581 1,409 1,991 2,385 2,215 1,184 917 1,086 909 1,026 1,199 463 589 854 1,246 1,288 1,146 376 475 667 1,587 1,228 1,062 292 377 534 1,388 940 807 8,1 9,2 12,3 15,6 16,1 13,8 6,6 7,4 9,6 19,9 15,3 12,8	5,686 6,425 6,944 7,973 8,010 8,288 8,862 2,329 2,719 3,264 3,857 3,174 3,407 3,911 1,078 1,208 1,185 1,216 1,425 1,467 1,475 1,095 1,581 1,409 1,991 2,385 2,215 2,287 1,184 917 1,086 909 1,026 1,199 1,189 463 589 854 1,246 1,288 1,146 1,248 376 475 667 1,587 1,228 1,062 1,181 292 377 534 1,388 940 807 897 8,1 9,2 12,3 15,6 16,1 13,8 14,1 6,6 7,4 9,6 19,9 15,3 12,8 13,3	5,686 6,425 6,944 7,973 8,010 8,288 8,862 9,702 2,329 2,719 3,264 3,857 3,174 3,407 3,911 4,625 1,078 1,208 1,185 1,216 1,425 1,467 1,475 1,501 1,095 1,581 1,409 1,991 2,385 2,215 2,287 2,441 1,184 917 1,086 909 1,026 1,199 1,189 1,136 463 589 854 1,246 1,288 1,146 1,248 1,693 376 475 667 1,587 1,228 1,062 1,181 1,489 292 377 534 1,388 940 807 897 1,131 8.1 9.2 12.3 15.6 16.1 13.8 14.1 17.4 6.6 7.4 9.6 19.9 15.3 12.8 13.3 15.3	5,686 6,425 6,944 7,973 8,010 8,288 8,862 9,702 40.9 2,329 2,719 3,264 3,857 3,174 3,407 3,911 4,625 36.3 1,078 1,208 1,185 1,216 1,425 1,467 1,475 1,501 32.2 1,095 1,581 1,409 1,991 2,385 2,215 2,287 2,441 117.8 1,184 917 1,086 909 1,026 1,199 1,189 1,136 (13.3) 463 589 854 1,246 1,288 1,146 1,248 1,693 178.1 376 475 667 1,587 1,228 1,062 1,181 1,489 226.5 292 377 534 1,388 940 807 897 1,131 221.6 8,1 9,2 12,3 15,6 16,1 13.8 14,1 17,4 - 6,6 7,4

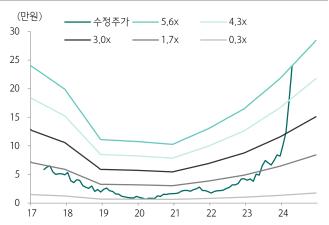
자료: HD현대일렉트릭, 하나증권

도표 2. HD현대일렉트릭 12M Fwd PER 추이



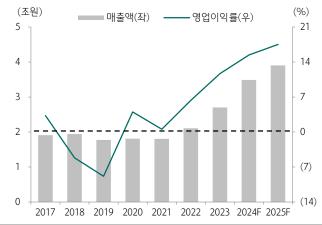
자료: HD현대일렉트릭, 하나증권

도표 3. HD현대일렉트릭 12M Fwd PBR 추이



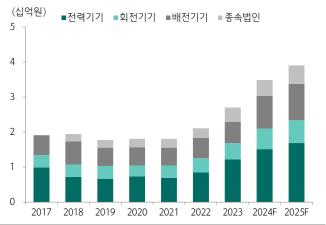
자료: HD현대일렉트릭, 하나증권

도표 4. 연간 영업실적 추이 및 전망



자료: HD현대일렉트릭, 하나증권

도표 5. 연간 부문별 매출액 추이 및 전망



자료: HD현대일렉트릭, 하나증권

추정 재무제표

손익계산서				(단위	:십억원)
	2022	2023	2024F	2025F	2026F
매출액	2,104.5	2,702.8	3,486.3	3,904.1	4,165.7
매출원가	1,768.2	2,092.4	2,560.1	2,803.5	2,949.6
매출총이익	336.3	610.4	926.2	1,100.6	1,216.1
판관비	203.3	295.2	388.8	416.3	454.5
영업이익	133.0	315.2	537.5	684.2	761.6
금융손익	(38.4)	(44.2)	(38.6)	(41.4)	(40.0)
종속/관계기업손익	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)
기타영업외손익	69.3	39.6	(2.9)	(4.7)	(29.3)
세전이익	163.9	310.5	495.9	638,1	692,3
법인세	1.9	51.1	119.0	153.1	166.1
계속사업이익	162.0	259.5	377.0	485.0	526.1
중단사업이익	0.0	0.0	0.0	0.0	0.0
당기순이익	162.0	259.5	377.0	485.0	526,1
비지배주주지분 순이익	(0.5)	0.3	(0.6)	0.0	0.0
지배 주주순 이익	162,5	259.2	377.6	485.0	526,1
지배주주지분포괄이익	176.2	243.6	376.5	484.4	525.5
NOPAT	131.5	263.4	408.5	520.0	578.8
EBITDA	179.9	367.6	596.2	749.3	832.4
성장성(%)					
매출액증가율	16.53	28.43	28.99	11.98	6.70
NOPAT증가율	1,523.46	100.30	55.09	27.29	11.31
EBITDA증가율	242.02	104.34	62.19	25.68	11.09
영업이익증가율	1,271.13	136.99	70.53	27.29	11.31
(지배주주)순익증가율	흑전	59.51	45.68	28.44	8.47
EPS증가율	흑전	59.47	45.71	28.43	8.49
수익성(%)					
매출총이익률	15.98	22.58	26.57	28.19	29.19
EBITDA이익률	8.55	13.60	17.10	19.19	19.98
영업이익률	6.32	11.66	15.42	17.53	18.28
계속사업이익률	7.70	9.60	10.81	12.42	12.63

유동자산 1,548.3 1,973.0 2,442.9 2,925.1 3,37 금융자산 208.8 205.6 293.4 521.4 822 연금성자산 172.7 176.1 257.5 481.3 775 매출채권 471.6 600.9 731.2 817.9 86.7 개교자산 627.8 849.7 1,034.0 1,156.6 1,226 기타유동자산 240.1 316.8 384.3 429.2 45.4 대중자산 5.2 7.9 8.8 9.4 5.2 7.9 8.8 9.4 5.2 7.9 8.8 9.4 5.2 7.9 8.8 9.4 5.2 7.9 8.8 9.4 5.2 7.9 8.8 9.4 5.2 7.9 8.8 9.4 5.2 7.9 8.8 9.4 5.2 7.9 8.8 9.4 5.2 7.9 8.8 9.4 5.2 7.9 8.8 9.4 5.2 7.9 8.8 9.4 5.2 7.9 8.8 9.4 5.2 7.9 8.8 9.4 5.2 7.9 8.8 9.4 5.2 7.9 8.8 9.4 5.2 7.9 8.8 9.4 5.2 7.0 61.9 54.9 44.7 8.5 7.0 61.9 54.9 44.7 8.5 7.0 61.9 54.9 44.7 8.5 7.0 7.0 61.9 54.9 44.7 8.5 7.0 8.5 7.0 61.9 54.9 44.7 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0 8.5 7.0	대차대조표				(단:	위:십억원)
금융자산 208.8 205.6 293.4 521.4 822 연금성자산 172.7 176.1 257.5 481.3 77.5 매출채권 471.6 600.9 731.2 817.9 86.6 개고자산 627.8 849.7 1,034.0 1,156.6 1,226 기타유동자산 240.1 316.8 384.3 429.2 45.4 기타유동자산 886.7 937.2 999.4 1,054.9 1,106.7 투자자산 5.2 7.9 8.8 9.4 9.4 요금융자산 4.9 7.6 8.5 9.0 요즘		2022	2023	2024F	2025F	2026F
변급성자산 172.7 176.1 257.5 481.3 775 대출채권 471.6 600.9 731.2 817.9 865 제고자산 627.8 849.7 1,034.0 1,156.6 1,226 기타유동자산 240.1 316.8 384.3 429.2 454 비유동자산 886.7 937.2 999.4 1,054.9 1,104 등자산 5.2 7.9 8.8 9.4 5.2 급용자산 4.9 7.6 8.5 9.0 5.2 유영자산 536.9 624.3 693.6 755.5 810 무영자산 65.5 70.0 61.9 54.9 48 기타비유동자산 279.1 235.0 235.1 235.1 235.1 7년총계 2,435.0 2,910.2 3,442.3 3,980.0 4,475 유동부채 1,411.1 1,497.4 1,674.5 1,775.5 1,817 급용부채 466.2 454.3 407.0 358.8 305 메입채무 254.5 276.0 335.8 375.6 398 기타유동부채 690.4 767.1 931.7 1,041.1 1,105 비유동부채 192.7 355.7 369.8 379.2 384 급용부채 192.7 355.7 369.8 379.2 384 급용부채 133.3 290.8 290.8 290.8 290.8	유동자산	1,548.3	1,973.0	2,442.9	2,925.1	3,371.1
매출채권 471.6 600.9 731.2 817.9 867 재고자산 627.8 849.7 1,034.0 1,156.6 1,226 기타유동자산 240.1 316.8 384.3 429.2 45.4 비유동자산 886.7 937.2 999.4 1,054.9 1,104 투자자산 5.2 7.9 8.8 9.4 9.5 금융자산 4.9 7.6 8.5 9.0 9.5 유영자산 536.9 624.3 693.6 755.5 810 무영자산 65.5 70.0 61.9 54.9 44 기타비유동자산 279.1 235.0 235.1 235.1 235.1 자산총계 2,435.0 2,910.2 3,442.3 3,980.0 4,47.5 유동부채 1,411.1 1,497.4 1,674.5 1,775.5 1,817 금융부채 466.2 454.3 407.0 358.8 305 매입채무 254.5 276.0 335.8 375.6 398 기타유동부채 690.4 767.1 931.7 1,041.1 1,105 비유동부채 192.7 355.7 369.8 379.2 384 금융부채 192.7 355.7 369.8 379.2 384 금융부채 192.7 355.7 369.8 379.2 384 금융부채 133.3 290.8 290.8 290.8 290.8	금융자산	208.8	205.6	293.4	521.4	822.4
재고자산 71,156,6 1,226 1,034,0 1,156,6 1,226 1,034,0 1,156,6 1,226 1,034,0 1,156,6 1,226 1,034,0 1,054,9 1,104,0 1,054,9 1,104,0 1,054,9 1,104,0 1,054,9 1,104,0 1,054,9 1,104,0 1,054,9 1,104,0 1,054,9 1,104,0 1,054,9 1,104,0 1,054,9 1,104,0 1,054,9 1,104,0 1,054,9 1,104,0 1,054,9 1,104,0 1,054,9 1,104,0 1,054,9 1,104,0 1,054,9 1,104,0 1,104,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,105,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0 1,104,0	현금성자산	172.7	176.1	257.5	481.3	779.9
기타유동자산 240.1 316.8 384.3 429.2 45.6 비유동자산 886.7 937.2 999.4 1,054.9 1,104.5 투자자산 5.2 7.9 8.8 9.4 9.5 음융자산 4.9 7.6 8.5 9.0 9.5 유형자산 536.9 624.3 693.6 755.5 810 무영자산 65.5 70.0 61.9 54.9 48.7 기타비유동자산 279.1 235.0 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1	매출채권	471.6	600.9	731.2	817.9	867.4
비유동자산 886.7 937.2 999.4 1,054.9 1,104.5	재고자산	627.8	849.7	1,034.0	1,156.6	1,226.5
투자자산 5.2 7.9 8.8 9.4 9.4 금융자산 4.9 7.6 8.5 9.0 9.5 8.6 유영자산 536.9 624.3 693.6 755.5 810 9.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14	기탁유동자산	240.1	316.8	384.3	429.2	454.8
금융자산 4.9 7.6 8.5 9.0 9.0 유영자산 536.9 624.3 693.6 755.5 810 무영자산 65.5 70.0 61.9 54.9 44 기타비유동자산 279.1 235.0 235.1 235.1 235.1 가산총계 2,435.0 2,910.2 3,442.3 3,980.0 4,475 유동부채 1,411.1 1,497.4 1,674.5 1,775.5 1,815 금융부채 466.2 454.3 407.0 358.8 305 매입채무 254.5 276.0 335.8 375.6 398 기타유동부채 690.4 767.1 931.7 1,041.1 1,105 비유동부채 192.7 355.7 369.8 379.2 384 금융부채 133.3 290.8 290.8 290.8 290.8	비유동자산	886,7	937.2	999.4	1,054.9	1,104.5
유영자산 536.9 624.3 693.6 755.5 810 무영자산 65.5 70.0 61.9 54.9 44 기타비유동자산 279.1 235.0 235.1 235.1 235.1 자산총계 2,435.0 2,910.2 3,442.3 3,980.0 4,475 유동부채 1,411.1 1,497.4 1,674.5 1,775.5 1,815 금융부채 466.2 454.3 407.0 358.8 305 매입채무 254.5 276.0 335.8 375.6 398 기타유동부채 690.4 767.1 931.7 1,041.1 1,105 비유동부채 192.7 355.7 369.8 379.2 384 금융부채 133.3 290.8 290.8 290.8 290.8	투자자산	5.2	7.9	8.8	9.4	9.8
무영자산 75.5 70.0 61.9 54.9 48.7 기타비유동자산 279.1 235.0 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235.1 235	금융자산	4.9	7.6	8.5	9.0	9.4
기타비유동자산 279.1 235.0 235.1 235.1 235.1 자산총계 2,435.0 2,910.2 3,442.3 3,980.0 4,475.0 5부채 1,411.1 1,497.4 1,674.5 1,775.5 1,815.0 급유부채 466.2 454.3 407.0 358.8 309.0 매입채무 254.5 276.0 335.8 375.6 398.0 기타유동부채 690.4 767.1 931.7 1,041.1 1,105.0 비유동부채 192.7 355.7 369.8 379.2 384.0 급유부채 133.3 290.8 290.8 290.8 290.8 290.8	유형자산	536.9	624.3	693.6	755.5	810.9
자산총계 2,435.0 2,910.2 3,442.3 3,980.0 4,475.4 1,674.5 1,775.5 1,815.4 1,674.5 1,775.5 1,815.4 1,674.5 1,775.5 1,815.4 1,674.5 1,775.5 1,815.4 1,674.5 1,775.5 1,815.4 1,674.5 1,775.5 1,815.4 1,674.5 1,675.5 1,815.4 1,674.5 1,675.5 1,815.4 1,674.5 1,675.5 1,815.4 1,674.5 1,675.5 1,815.4 1,674.5 1,675.5 1,815.4 1,674.5 1,675.5 1,815.4 1,675.5 1,815.4 1,674.5 1,675.5 1,815.4 1,674.5 1,675.5 1,815.4 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5 1,674.5	무형자산	65.5	70.0	61.9	54.9	48.8
유동부채 1,411.1 1,497.4 1,674.5 1,775.5 1,811 금융부채 466.2 454.3 407.0 358.8 305 매입채무 254.5 276.0 335.8 375.6 396 기타유동부채 690.4 767.1 931.7 1,041.1 1,103 비유동부채 192.7 355.7 369.8 379.2 384 금융부채 133.3 290.8 290.8 290.8 290.8	기타비유동자산	279.1	235.0	235,1	235,1	235.0
금융부채 466.2 454.3 407.0 358.8 309.0 대입채무 254.5 276.0 335.8 375.6 398.0 기타유동부채 690.4 767.1 931.7 1,041.1 1,103.1 비유동부채 192.7 355.7 369.8 379.2 384.1 금융부채 133.3 290.8 290.8 290.8 290.8 290.8	자산총계	2,435.0	2,910.2	3,442.3	3,980.0	4,475.7
매입채무 254.5 276.0 335.8 375.6 398 기타유동부채 690.4 767.1 931.7 1,041.1 1,103 비유동부채 192.7 355.7 369.8 379.2 384 금융부채 133.3 290.8 290.8 290.8 290.8	유동부채	1,411.1	1,497.4	1,674.5	1,775.5	1,811.6
기타유동부채 690.4 767.1 931.7 1,041.1 1,103 비유동부채 192.7 355.7 369.8 379.2 384 금융부채 133.3 290.8 290.8 290.8 290.8	금융부채	466.2	454.3	407.0	358.8	309.9
비유동부채 192.7 355.7 369.8 379.2 384 금융부채 133.3 290.8 290.8 290.8 290.8	매입채무	254.5	276.0	335.8	375.6	398.3
금융부채 133,3 290,8 290,8 290,8 290	기타유 동부 채	690.4	767.1	931.7	1,041.1	1,103.4
	비유동 부 채	192,7	355,7	369,8	379,2	384.5
기타비유동부채 59.4 64.9 79.0 99.4 여	금융부채	133,3	290,8	290,8	290,8	290,8
77.0 ס.א ל.דט ד.לכ וו ו טווו ו ו	기타비유동부채	59.4	64.9	79.0	88.4	93.7
부채총계 1,603.9 1,853.1 2,044.2 2,154.6 2,196	부채총계	1,603.9	1,853.1	2,044.2	2,154.6	2,196.1
지배주주지분 822.6 1,048.1 1,389.7 1,817.1 2,27	지배 주주 지분	822,6	1,048.1	1,389.7	1,817.1	2,271.2
자본금 180,2 180,2 180,2 180,2 180	자본금	180,2	180,2	180,2	180,2	180,2
자본잉여금 401.8 401.8 401.8 401.8 40	자본잉여금	401.8	401.8	401.8	401.8	401.8
자본조정 (15.2) (15.2) (15.2) (15.2)	자본조정	(15.2)	(15.2)	(15.2)	(15.2)	(15.2)
기타포괄이익누계액 83.8 84.7 84.7 84.7 84	기타포괄이익누계액	83.8	84.7	84.7	84.7	84.7
이익잉여금 171.9 396.6 738.2 1,165.6 1,619	이익잉여금	171.9	396.6	738.2	1,165.6	1,619.7
비지배주주지분 8.6 8.9 8.3 8.3	비지배 주주 지분	8.6	8.9	8.3	8.3	8.3
자본총계 831.2 1,057.0 1,398.0 1,825.4 2,279	자 본총 계	831,2	1,057.0	1,398.0	1,825.4	2,279.5
순금융부채 390.8 539.5 404.4 128.2 (221	순금융부채	390.8	539.5	404.4	128.2	(221.8)

투자지표					
	2022	2023	2024F	2025F	2026F
주당지표(원)					
EPS	4,508	7,189	10,475	13,453	14,595
BPS	23,242	29,500	38,976	50,832	63,430
CFPS	6,754	10,158	16,453	20,383	21,778
EBITDAPS	4,990	10,198	16,539	20,786	23,091
SPS	58,382	74,980	96,715	108,305	115,563
DPS	500	1,000	1,600	2,000	2,200
주가지표(배)					
PER	9.43	11.43	22.91	17.84	16.44
PBR	1.83	2.79	6.16	4.72	3.78
PCFR	6.29	8.09	14.59	11.77	11.02
EV/EBITDA	10.74	9.55	12.71	9.74	8.35
PSR	0.73	1.10	2.48	2.22	2.08
재무비율(%)					
ROE	22.12	27.71	30.98	30.25	25.74
ROA	6.99	9.70	11.89	13.07	12.44
ROIC	14.86	21.67	29.11	33.40	34.58
부채비율	192.96	175.31	146.22	118.04	96.34
순부채비율	47.01	51.04	28.93	7.02	(9.73)
이자보상배율(배)	5.47	8.03	12.01	16.31	19.49

영업활동 현금흐름	(124.1)	(22.4)	362,5	501,3	569,1
당기순이익	162.0	259.5	377.0	485.0	526.1
조정	61.3	64.8	58.8	65.0	70.8
감가상각비	46.9	52.4	58.7	65.1	70.7
외환거래손익	0.0	0.0	0.0	0.0	0.0
지분법손익	0.0	0.0	0.0	0.0	0.0
기타	14.4	12.4	0.1	(0.1)	0.1
영업활동자산부채변동	(347.4)	(346.7)	(73.3)	(48.7)	(27.8)
투자활동 현금흐름	(57.6)	(93.3)	(127.3)	(124.9)	(122,8)
투자자산감소(증가)	1.1	(2.6)	(0.9)	(0.6)	(0.3)
자본증가(감소)	(32.9)	(75.0)	(120.0)	(120.0)	(120.0)
기탁	(25.8)	(15.7)	(6.4)	(4.3)	(2.5)
재무활동 현금흐름	(1.9)	118.2	(83.3)	(105.8)	(121.0)
금융부채증가(감소)	40.1	145.5	(47.3)	(48.2)	(49.0)
자본증가(감소)	(499.9)	0.0	0.0	0.0	0.0
기탁재무활동	457.9	(9.3)	0.0	0.0	0.0
배당지급	0.0	(18.0)	(36.0)	(57.6)	(72.0)
현금의 중감	(182.1)	3.4	84.5	223,8	298.6
Unlevered CFO	243.4	366.2	593.1	734.8	785.0
Free Cash Flow	(157.4)	(97.8)	242.5	381.3	449.1

2022

2023

2024F

현금흐름표

자료: 하나증권

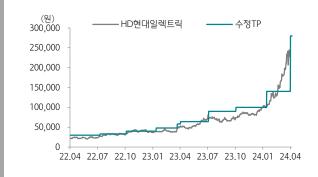
(단위:십억원)

2026F

2025F

투자의견 변동 내역 및 목표주가 괴리율

HD현대일렉트릭



I PATE	ETIOIZI		괴리	율
날짜	투자의견	목표주가	평균	최고/최저
24.4.24	BUY	280,000		
24.2.5	BUY	140,000	15.65%	74.29%
23.10.26	BUY	100,000	-13.07%	4.40%
23.7.27	BUY	90,000	-22.13%	-15.33%
23.4.25	BUY	64,000	-10.72%	25.94%
23.4.14	BUY	58,000	-13.61%	-12.07%
23.2.3	BUY	48,000	-17.18%	-5.21%
22.10.27	BUY	40,000	-0.79%	9.38%
22.8.1	BUY	33,000	-5.13%	5.91%
21.11.5	BUY	30,000	-27.32%	-8.50%

Compliance Notice

- 본 자료를 작성한 애널리스트(유재선)는 자료의 작성과 관련하여 외부의 압력이나 부당한 간섭을 받지 않았으며, 본인의 의견을 정확하게 반영하여 신의성실 하게 작성하였
- 본 자료는 기관투자가 등 제 3자에게 사전 제공한 사실이 없습니다
- 당사는 2024년 4월 24일 현재 해당회사의 지분을 1%이상 보유 하고 있지 않습니다
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투자등급 관련사항 및 투자의견 비율공시

- 투자의견의 유효기간은 추천일 이후 12개월을 기준으로 적용
- 기업의 분류

BUY(매수)_목표주가가 연주가 대비 15% 이상 상승 여력 Neutral(중립)_목표주가가 연주가 대비 -15%~15% 등락 Reduce(비중축소)_목표주가가 연주가 대비 15% 이상 하락 가능

• 산업의 분류

Overweight(비중확대). 업종지수가 현재지수 대비 15% 이상 상승 여력 Neutral(중립). 업종지수가 현재지수 대비 ~15%~15% 등락 Underweight(비중축소)_업종지수가 현재지수 대비 ~15%~15% 등락

투자등급	BUY(매수)	Neutral(중립)	Reduce(매도)	합계
금융투자상품의 비율	94.09%	5.45%	0.45%	100%
* 기준일: 2024년 04월 21일				