

HMM achieves growth in first-half revenue and profits

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South Korea's major container line HMM has posted significant gains in first-half revenue and profits.

In particular, HMM reported a year-on-year 18.6% growth in its H1 revenue, reaching KRW 4,993 billion, an 88% increase in net profit climbing to KRW 1,146 billion, and a 125% increase in operating profit rising to KRW 1,051.

HMM's first-half operating margin is 21.1%, which is the highest level among global ocean carriers.

- H1 2024 vs. H1 2023

Item	Unit	H1 2024	H1 2023	YoY
Revenue		4,993	4,212	18.6%↑
Operating Profit	KRW billion	1,051	467	125%↑
Net Profit		1,146	610	88%↑

- Q2 2024 vs Q2 2023

Item	Unit	Q2 2024	Q2 2023	YoY
Revenue		2,663	2,130	25%↑
Operating profit	KRW billion	644	160	302.5%↑
Net profit		661	313	111%↑

"A boost in freight rates and the strengthening of profitability-oriented operations resulted in a growth in revenue and profits," noted the company, adding that "considerable uncertainties as a result of geopolitical risks and global trade tensions will probably make a sudden shift in the global shipping market."

HMM said it plans to make an "ideal transportation service network" in line with changes in supply and demand by route and region, such as obtaining new shipbuilding and used vessels, launching new routes (FLX routes) in Mexico, and stressing diversifying enterprises.

The company added it will prepare for the rapidly changing market situation by introducing ultra-large vessels, strengthening eco-friendly competitiveness and digitalization, reducing costs and pursuing profitability-oriented operations.