

HMM's financial figures sink in 2023

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South Korean ocean carrier HMM reported that its third-quarter revenue decreased by 58% to US\$1.6 billion.

At the same time, the company's operating profit was US\$57 million, with a margin of 3.6% and net profit reached US\$72 million with a margin of 4.5%.

HMM said it maintains profits in an unfavourable market situation for the cumulative nine-month period. The revenue and operating profit came to US\$4.8 billion and around US\$410 million, respectively, while the company's net profit reached US\$530 million.

- **Q3 2023 vs. Q3 2022**

Item	Unit	Q3 2023	Q3 2022	YoY
Revenue		2,127	5,106	58% ↓
Operating Profit	KRW billion	76	2,600	97% ↓
Net Profit		95	2,614	96% ↓

- **Q3 2023 vs. Q2 2023**

Item	Unit	Q3 2023	Q2 2023	QoQ
Revenue		2,127	2,130	-
Operating Profit	KRW billion	76	160	53% ↓
Net Profit		95	313	70% ↓

- **9M 2023 vs. 9M 2022**

Item	Unit	9M 2023	9M 2022	YoY
Revenue		6,338	15,059	58% ↓
Operating Profit	KRW billion	542	8,685	94% ↓
Net Profit		706	8,692	92% ↓

The shipping company said, "container demand is expected to be under downward pressure with no encouraging sign of restoring desire for consumption. This prediction originated from considerable uncertainties mainly related to widespread inflation, economic slowdown and geopolitical tensions."

HMM pointed out it will focus on various cost-cutting measures and enhance operational efficiency to make its business competitive amid market volatility and uncertainties.