

(Maintain)	Buy
Target price	W150,000
Current price (1/24/25)	W101,700
Upside	47.5%

OP (24P, Wbn)	12,667
Consensus OP (24F, Wbn)	12,775
EPS growth (24P, %)	12.3
Market EPS growth (24F, %)	68.9
P/E (24P, x)	4.1
Market P/E (24F, x)	10.8
KOSPI	2,536.80

Market cap (Wbn)	40,443
Shares (mn)	398
Free float (%)	60.6
Foreign ownership (%)	39.8
Beta (12M)	1.14
52-week low (W)	87,900
52-week high (W)	132,300

(%)	1M	6M	12M
Absolute	1.1	-14.1	15.7
Relative	-2.7	-6.6	12.6



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Kia Corp.

Higher quarter-end FX rate had a negative impact; 2025 OP margin forecast at 11%

Short-term volatility may increase, but downside support remains firm

While shares of Kia Corp. (Kia) may experience short-term volatility due to tariff concerns, any sharp decrease seems unlikely given the stock's current P/E (3.9x) and dividend yield (6.5%; DPS of W6,500; record date of Mar. 19), as well as the W700bn buyback program planned for this year (to be split between 1H and 2H). 2025 guidance also looks positive, considering that it is based on a conservative FX assumption. If a 25% tariff on Mexico is imposed and fully passed on to customers, we estimate the negative impact on annual earnings could reach W900bn. However, the potential impact on global competitors is even more significant, and it is unclear whether the tariff will actually be implemented. Potential upside catalysts include: 1) stronger BEV sales in Europe; and 2) the CEO Investor Day set for early April.

4Q24 review: Positive ASP/mix effects vs. negative impact from quarter-end FX rate and incentives

For 4Q24, Kia posted revenue of W27.1tr (+11.6% YoY; above the consensus of W26.7tr), operating profit of W2.72tr (+10.2% YoY; below the consensus of W2.81tr), and an OP margin of 10%. Operating profit saw positive YoY effects from FX (+W388bn), sales volume growth (+W363bn), pricing (+W136bn), and mix improvements (+W163bn), but other factors had a negative impact (-W490bn from higher incentives, -W140bn from higher raw material costs, and -W170bn from other expenses). Warranty provisions rose by W180bn YoY to W840bn, largely due to a higher quarter-end USD/KRW rate (W420bn impact). Total provisions stand at approximately W8tr, including W4tr in FX-related reserves held in Korea (revalued each quarter). Despite the negative impact from incentive payments in North America and the higher quarter-end FX rate, ASP and mix remained supportive; consolidated ASP climbed 5.9% YoY to W37.4mn, and the combined profit contribution of ASP and mix remained strong (+W370bn in 1Q24, +W171bn in 2Q24, +W333bn in 3Q24, +W299bn in 4Q24).

2025 guidance: Conservative FX assumption and robust US retail sales outlook

For 2025, the company guided revenue at W112.5tr (+4.7% YoY), operating profit at W12.4tr (-2.5%), and OP margin at 11% (-0.8%p YoY). It also guided wholesale volume at 3.22mn units (+4.1% YoY) and consolidated volume at 3.08mn units (+4.6% YoY). By region, the company guided wholesale growth at +1.9% in North America, +2.4% in Europe, +1.8% in Korea, and +22.4% in India. The guidance was based on a USD/KRW rate assumption of 1,320, which we view as conservative. Of note, every increase of 10 in the USD/KRW rate boosts annual operating profit by approximately W200bn; this suggests that favorable FX alone could offset potential tariffs (not reflected in the firm's guidance). In the US market, the firm forecasts wholesale volume to increase 0.7% YoY and retail sales volume to jump 5.8% YoY; considering the consensus estimate of US retail sales volume growth (+1-3% YoY), it appears that Kia expects to gain share in the US despite an absence of new model releases (other than the new Sportage). Although incentive payments are likely to rise further (in line with the industry average), we think the impact will be partly offset by the firm's competitive pricing, attractive offerings across segments, and a rise in HEV sales mix.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	86,559	99,808	107,449	112,556	115,708
OP (Wbn)	7,233	11,608	12,667	12,830	12,844
OP margin (%)	8.4	11.6	11.8	11.4	11.1
NP (Wbn)	5,409	8,777	9,789	9,774	9,846
EPS (W)	13,345	21,770	24,454	24,578	25,735
ROE (%)	14.6	20.4	19.5	17.1	15.5
P/E (x)	4.4	4.6	4.1	4.1	4.0
P/B (x)	0.6	0.9	0.7	0.7	0.6
Dividend yield (%)	5.9	5.6	6.5	6.2	6.4

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. TP calculation

	Value	Notes
TP (W)	150,000	Unchanged
CP (W)	101,700	Jan. 24 closing price; 12MF P/E of 3.9x
Upside (%)	47.5	Maintain Buy rating
EPS (W)	24,578	2025F EPS
Target P/E (x)	6.1	10% discount to avg. P/E in 2012-13, when earnings resilience was confirmed following a period of robust growth

Source: Mirae Asset Securities Research

Table 2. Earnings estimates vs. consensus → stronger earnings resilience to be confirmed in 2025-26

(Wbn, %)

	4Q23	3Q24	4Q24P					2025F				2026F			
			Actual	YoY	QoQ	Consensus	Diff.	Mirae Asset	YoY	Consensus	Diff.	Mirae Asset	YoY	Consensus	Diff.
Revenue	24,328	26,520	27,148	11.6%	2.4%	26,685	1.7%	112,556	4.8%	110,953	1.4%	115,708	2.8%	116,359	-0.6%
OP	2,466	2,881	2,716	10.2%	-5.7%	2,810	-3.3%	12,830	1.3%	12,961	-1.0%	12,844	0.1%	13,097	-1.9%
NP (attr.to owners of parent)	1,620	2,268	1,758	8.5%	-22.5%	2,212	-20.5%	9,774	-0.2%	10,391	-5.9%	9,846	0.7%	10,670	-7.7%
OP margin	10.1%	10.9%	10.0%	-0.1%p	-0.9%p	10.5%	-0.5%p	11.4%	-0.2%p	11.7%	-0.3%p	11.1%	-0.3%p	11.3%	-0.2%p
Net margin	6.7%	8.6%	6.5%	-0.2%p	-2.1%p	8.3%	-1.8%p	8.7%	-0.1%p	9.4%	-0.7%p	8.5%	-0.2%p	9.2%	-0.7%p

Source: Company data, Bloomberg, Mirae Asset Securities Research

Table 3. 2025-26 earnings forecasts

(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24P	2022	2023	2024P	2025F	2026F
Revenue	23,691	26,244	25,545	24,328	26,213	27,568	26,520	27,148	86,559	99,808	107,449	112,556	115,708
YoY (%)	29.1	20.0	10.3	5.0	10.6	5.0	3.8	11.6	23.9	15.3	7.7	4.8	2.8
GP	5,373	6,066	5,860	5,329	6,236	6,646	6,140	5,757	18,023	22,629	24,778	25,797	26,266
Gross margin (%)	22.7	23.1	22.9	21.9	23.8	24.1	23.2	21.2	20.8	22.7	23.1	22.9	22.7
OP	2,874	3,403	2,865	2,466	3,426	3,644	2,881	2,716	7,233	11,608	12,667	12,830	12,844
OP margin (%)	12.1	13.0	11.2	10.1	13.1	13.2	10.9	10.0	8.4	11.6	11.8	11.4	11.1
YoY (%)	78.9	52.3	272.9	-6.0	19.2	7.1	0.6	10.2	42.8	60.5	9.1	1.3	0.1
NP (attr. to owners of parent)	2,120	2,817	2,220	1,620	2,808	2,955	2,268	1,758	5,409	8,777	9,789	9,774	9,846
Net margin (%)	8.9	10.7	8.7	6.7	10.7	10.7	8.6	6.5	6.2	8.8	9.1	8.7	8.5
YoY (%)	105.2	49.8	384.1	-20.5	32.5	4.9	2.1	8.5	13.6	62.3	11.5	-0.2	0.7

Source: Company data, Mirae Asset Securities Research

Kia Corp. (000270 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	99,808	107,449	112,556	115,708
Cost of revenue	77,180	82,670	86,759	89,442
GP	22,628	24,779	25,797	26,266
SG&A expenses	11,021	12,111	12,966	13,422
OP (adj.)	11,608	12,667	12,830	12,844
OP	11,608	12,667	12,830	12,844
Non-operating profit	1,069	853	843	930
Net financial income	726	695	247	320
Net income from associates	684	415	756	845
Pretax profit	12,677	13,520	13,673	13,774
Income tax	3,900	3,729	3,897	3,926
Profit from continuing operations	8,778	9,791	9,776	9,848
Profit from discontinued operations	0	0	0	0
NP	8,778	9,791	9,776	9,848
Attributable to owners	8,777	9,789	9,774	9,846
Attributable to minority interests	1	2	2	2
Total comprehensive income	8,968	10,167	9,776	9,848
Attributable to owners	8,967	10,162	9,771	9,844
Attributable to minority interests	1	5	5	5
EBITDA	13,961	15,152	15,319	15,359
FCF	8,961	8,350	10,363	9,820
EBITDA margin (%)	14.0	14.1	13.6	13.3
OP margin (%)	11.6	11.8	11.4	11.1
Net margin (%)	8.8	9.1	8.7	8.5

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	11,297	10,795	13,063	12,720
NP	8,778	9,791	9,776	9,848
Non-cash income/expenses	8,836	8,273	5,924	5,907
Depreciation	1,846	1,939	2,018	2,109
Amortization	507	546	471	407
Other	6,483	5,788	3,435	3,391
Chg. in working capital	-4,247	-4,555	798	356
Chg. in AR & other receivables	125	-1,602	-184	-113
Chg. in inventory	-2,511	-1,170	-580	-358
Chg. in AP & other payables	702	-351	473	292
Income tax	-2,920	-3,536	-3,897	-3,926
Cash flow from investing activities	-3,107	-4,009	-2,875	-3,008
Chg. in PP&E	-2,230	-2,391	-2,700	-2,900
Chg. in intangible assets	-793	-689	0	0
Chg. in financial assets	-541	-382	-175	-108
Other	457	-547	0	0
Cash flow from financing activities	-5,596	-3,558	-4,032	-3,454
Chg. in financial liabilities	-3,622	-849	-773	3
Chg. in equity	21	0	0	0
Dividends	-1,403	-2,194	-2,559	-2,456
Other	-592	-515	-700	-1,001
Chg. in cash	2,799	2,782	5,055	5,579
Beginning balance	11,554	14,353	17,135	22,190
Ending balance	14,353	17,135	22,190	27,769

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	37,466	42,412	48,297	54,525
Cash & equivalents	14,353	17,135	22,190	27,769
AR & other receivables	4,928	6,759	6,848	7,040
Inventory	11,273	12,212	12,793	13,151
Other current assets	6,912	6,306	6,466	6,565
Non-current assets	43,162	46,227	47,580	48,669
Investments in associates	20,762	23,169	24,270	24,950
PP&E	16,104	16,890	17,572	18,364
Intangible assets	3,310	3,458	2,987	2,580
Total assets	80,628	88,638	95,877	103,194
Current liabilities	25,674	26,447	26,881	27,629
AP & other payables	13,727	13,387	14,023	14,416
Short-term financial liabilities	1,182	1,048	275	278
Other current liabilities	10,765	12,012	12,583	12,935
Non-current liabilities	8,395	8,308	8,595	8,772
Long-term financial liabilities	2,982	2,267	2,267	2,267
Other non-current liabilities	5,413	6,041	6,328	6,505
Total liabilities	34,070	34,755	35,476	36,401
Equity attributable to owners	46,552	53,875	60,390	66,780
Capital stock	2,139	2,139	2,139	2,139
Capital surplus	1,758	1,758	1,758	1,758
Retained earnings	43,271	50,498	57,012	63,403
Minority interests	6	9	11	13
Shareholders' equity	46,558	53,884	60,401	66,793

Key valuation metrics/ratios

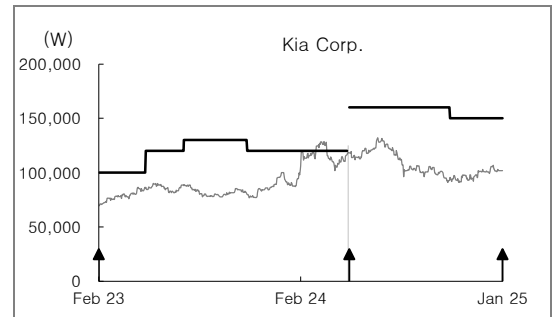
	2023	2024F	2025F	2026F
P/E (x)	4.6	4.1	4.1	4.0
P/CF (x)	2.3	2.2	2.6	2.5
P/B (x)	0.9	0.7	0.7	0.6
EV/EBITDA (x)	2.0	1.4	1.0	0.6
EPS (W)	21,770	24,454	24,578	25,735
CFPS (W)	43,690	45,125	39,480	41,180
BPS (W)	116,771	137,244	153,626	177,141
DPS (W)	5,600	6,500	6,350	6,500
Dividend payout ratio (%)	25.0	26.1	25.1	24.9
Dividend yield (%)	5.6	6.5	6.2	6.4
Revenue growth (%)	15.3	7.7	4.8	2.8
EBITDA growth (%)	44.6	8.5	1.1	0.3
OP growth (%)	60.5	9.1	1.3	0.1
EPS growth (%)	63.1	12.3	0.5	4.7
AR turnover (x)	42.4	33.9	28.5	28.2
Inventory turnover (x)	9.8	9.2	9.0	8.9
AP turnover (x)	7.7	8.1	8.5	8.5
ROA (%)	11.4	11.6	10.6	9.9
ROE (%)	20.4	19.5	17.1	15.5
ROIC (%)	45.7	47.7	43.5	43.1
Debt-to-equity ratio (%)	73.2	64.5	58.7	54.5
Current ratio (%)	145.9	160.4	179.7	197.3
Net debt-to-equity ratio (%)	-27.3	-36.3	-42.3	-46.7
Interest coverage ratio (x)	63.8	124.9	219.1	252.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Kia Corp. (000270)	10/28/24	Buy	150,000
	04/29/24	Buy	160,000
	04/26/24	No Coverage	
	10/27/23	Buy	120,000
	07/05/23	Buy	130,000
	04/27/23	Buy	120,000
	10/25/22	Buy	100,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

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