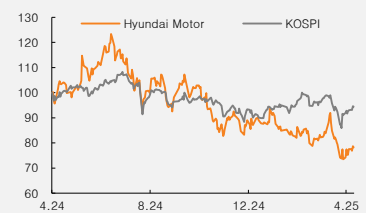


(Maintain)	<b>Buy</b>
Target price	<b>▼ W320,000</b>
Current price (4/24/25)	W188,900
Upside	69.4%

OP (24, Wbn)	14,240
Consensus OP (24F, Wbn)	-
EPS growth (24, %)	5.6
Market EPS growth (24, %)	-
P/E (24, x)	4.6
Market P/E (24, x)	-
KOSPI	2,522.33

Market cap (Wbn)	39,559
Shares (mn)	209
Free float (%)	64.7
Foreign ownership (%)	35.6
Beta (12M)	1.07
52-week low (W)	177,500
52-week high (W)	298,000

(%)	1M	6M	12M
Absolute	-11.3	-17.3	-25.2
Relative	-7.5	-15.4	-20.6



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# Hyundai Motor

## Solid 1Q25 results; focus on tariffs and the US market

### US market share poised to grow despite tariff uncertainty

Hyundai Motor (HMC) announced solid 1Q25 results, and positive FX effects are likely to continue going forward. While the combined positive impact from ASP, mix, and raw material costs has moderated somewhat, incentive trends will likely be favorable in 2Q25. Reflecting the tariffs announced in April, we lower our target price to W320,000 (from W360,000). Nevertheless, our target price still implies high upside (69%). Despite tariffs, we believe HMC is entering a phase of US market share expansion driven by strengths in key segments like midsize SUVs (C/D), compact cars (C), and HEVs (e.g., all-new Palisade, Tucson facelift, and HEV sedans). Additionally, Hyundai Motor Group's US\$21bn investment in the US should mitigate the impact of tariffs.

### 1Q25 review: OP comes in 3% above consensus

For 1Q25, HMC reported revenue of W44.4tr (+9.2% YoY; 2% above the consensus of W43.5tr), operating profit of W3.6tr (+3% YoY; 3% above the consensus of W3.5tr), and an OP margin of 8.2% (-0.5%p YoY). Operating profit saw positive YoY effects from FX (+W601bn), volume growth (+W16bn), and finance (+W146bn), but mix (-W416bn) and other factors (-W270bn) had negative effects. The firm kept its 2025 guidance unchanged (revenue growth of +3-4% YoY and an OP margin of 7-8%). Management plans to pay a 1Q25 DPS of W2,500 on Jun. 30 (record date: May 30) and cancel 2.2% of issued shares on Apr. 30. Regarding tariffs, management did not specify the anticipated cost impact but emphasized plans to increase local production and push for greater parts localization. It also confirmed that it would keep vehicle prices unchanged through Jun. 2 and then take a flexible approach to pricing and incentives.

A portion of the positive FX impact in 1Q25 stemmed from a YoY fall in warranty provisions resulting from changes in the quarter-end USD/KRW rate; as such, the positive YoY effects from the average FX rate were likely smaller than expected. That said, we expect the FX environment to turn more favorable from 2Q25 (vs. 2Q24 average rate of 1,371 and end-1Q25 rate of 1,471). Meanwhile, product mix had a negative impact on operating profit, and incentive growth was relatively slow (estimates based mostly on the European market); as such we believe the combined positive impact of ASP, mix, and raw material costs weakened somewhat. That said, we expect incentive growth to slow going forward; incentive levels in the US should remain steady through Jun. 2 (with the potential to decline afterward), while the EU's automotive industry action plan could prompt a change in HMC's EV strategy, potentially leading to more restrained incentives in Europe as well. Going forward, positive factors include greater access to Inflation Reduction Act (IRA) subsidies (due to increased local production) and the launch of the all-new Palisade (HEV: domestic launch in April, US launch in August; ICE model: US market launch in May).

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	142,151	162,664	175,231	185,715	192,520
OP (Wbn)	9,825	15,127	14,240	13,899	14,054
OP margin (%)	6.9	9.3	8.1	7.5	7.3
NP (Wbn)	7,364	11,962	12,527	12,450	12,423
EPS (W)	26,592	43,589	46,042	45,868	45,770
ROE (%)	9.4	13.7	12.4	11.0	10.1
P/E (x)	5.7	4.7	4.6	4.1	4.1
P/B (x)	0.5	0.6	0.5	0.4	0.4
Dividend yield (%)	4.6	5.6	5.7	6.4	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)	320,000	Lowered from W360,000. .
CP (W)	188,900	As of Apr. 24; 12MF P/E of 4.2x
Upside (%)	69.4	Maintain Buy rating
EPS (W)	45,868	2025F
Target P/E (x)	6.9	10% discount to 2012-13 avg. P/E of 7.6x

Source: Mirae Asset Securities Research

Table 2. Quarterly and annual earnings forecasts

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2022	2023	2024	2025F	2026F
Revenue	40,659	45,021	42,928	46,624	44,408	47,267	44,834	49,206	142,528	162,664	175,231	185,715	192,520
Automotive	31,718	35,238	34,019	35,750	34,718	36,788	35,108	38,451	113,718	130,150	136,725	145,065	150,143
Finance	6,656	7,105	6,497	8,188	7,398	7,830	7,199	8,069	20,038	22,401	28,447	30,495	31,867
Other	2,285	2,678	2,412	2,686	2,292	2,649	2,528	2,686	8,771	10,113	10,059	10,155	10,510
YoY (%)	7.6	6.6	4.7	11.9	9.2	5	4.4	5.5	21.2	14.1	7.7	6.0	3.7
Automotive	3.5	4.4	5.3	6.8	9.5	4.4	3.2	7.6	20.8	14.4	5.1	6.1	3.5
Finance	30.8	23.6	10.1	44.6	11.1	10.2	10.8	-1.5	19.4	11.8	27	7.2	4.5
Other	11.8	-2.1	-13.5	5.5	0.3	-1.1	4.8	0.0	31.2	15.3	-0.5	1.0	3.5
OP	3,557	4,279	3,581	2,822	3,634	3,687	3,183	3,395	9,820	15,127	14,240	13,899	14,054
YoY (%)	-2.3	0.7	-6.3	-17.2	2.1	0.7	-6.3	-17.2	47	54	-5.9	-2.4	1.1
OP margin (%)	8.7	9.5	8.3	6.1	8.2	7.8	7.1	6.9	6.9	9.3	8.1	7.5	7.3
NP (attr. to owners of parent)	3,231	3,970	3,046	2,280	3,157	3,558	2,986	2,749	7,364	11,962	12,527	12,450	12,423
YoY (%)	-2.4	22.7	-4.5	2.5	-2.3	-10.4	-2.0	20.5	49	62.4	4.7	-0.6	-0.2
Net margin (%)	7.9	8.8	7.1	4.9	7.1	7.5	6.7	5.6	5.2	7.4	7.1	6.7	6.5

Source: Company data, QuantilWise, Mirae Asset Securities Research

## Hyundai Motor (005380 KS)

## Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Revenue</b>	<b>162,664</b>	<b>175,231</b>	<b>185,715</b>	<b>192,520</b>
<b>Cost of revenue</b>	<b>129,179</b>	<b>139,482</b>	<b>148,993</b>	<b>154,594</b>
<b>GP</b>	<b>33,485</b>	<b>35,749</b>	<b>36,722</b>	<b>37,926</b>
<b>SG&amp;A expenses</b>	<b>18,357</b>	<b>21,510</b>	<b>22,823</b>	<b>23,872</b>
<b>OP (adj.)</b>	<b>15,127</b>	<b>14,240</b>	<b>13,899</b>	<b>14,054</b>
<b>OP</b>	<b>15,127</b>	<b>14,240</b>	<b>13,899</b>	<b>14,054</b>
<b>Non-operating profit</b>	<b>2,492</b>	<b>3,541</b>	<b>3,087</b>	<b>3,364</b>
Net financial income	440	529	697	460
Net income from associates	2,471	3,114	2,887	3,012
Pretax profit	17,619	17,781	16,986	17,418
Income tax	4,627	4,232	3,721	4,180
Profit from continuing operations	12,992	13,549	13,266	13,237
Profit from discontinued operations	-720	-319	0	0
<b>NP</b>	<b>12,272</b>	<b>13,230</b>	<b>13,266</b>	<b>13,237</b>
Attributable to owners	11,962	12,527	12,450	12,423
Attributable to minority interests	311	703	816	814
<b>Total comprehensive income</b>	<b>12,429</b>	<b>18,255</b>	<b>13,266</b>	<b>13,237</b>
Attributable to owners	12,204	17,100	12,013	11,987
Attributable to minority interests	224	1,154	1,253	1,250
EBITDA	20,073	18,527	16,296	16,700
FCF	-9,590	-13,723	10,118	11,041
EBITDA margin (%)	12.3	10.6	8.8	8.7
OP margin (%)	9.3	8.1	7.5	7.3
Net margin (%)	7.4	7.1	6.7	6.5

## Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Operating cash flow</b>	<b>-2,519</b>	<b>-5,662</b>	<b>17,203</b>	<b>17,041</b>
NP	12,272	13,230	13,266	13,237
Non-cash income/expenses	21,192	23,950	5,453	6,399
Depreciation	3,284	3,398	3,309	3,678
Amortization	1,663	889	-912	-1,031
Other	16,245	19,663	3,056	3,752
Chg. in working capital	-30,365	-35,160	1,540	1,158
Chg. in AR & other receivables	-99	-590	-327	-228
Chg. in inventory	-3,250	-1,159	-1,096	-765
Chg. in AP & other payables	984	834	695	485
Income tax	-3,894	-4,259	-3,721	-4,180
<b>Cash flow from investing activities</b>	<b>-8,649</b>	<b>-14,623</b>	<b>-7,644</b>	<b>-6,390</b>
Chg. in PP&E	-6,926	-7,890	-7,085	-6,000
Chg. in intangible assets	-1,778	-2,180	0	0
Chg. in financial assets	-1,131	-1,842	-559	-390
Other	1,186	-2,711	0	0
<b>Cash flow from financing activities</b>	<b>9,393</b>	<b>19,493</b>	<b>-3,489</b>	<b>-29,848</b>
Chg. in financial liabilities	12,527	32,090	30	-26,721
Chg. in equity	137	3,278	0	0
Dividends	-2,499	-3,913	-3,519	-3,126
Other	-772	-11,962	0	-1
<b>Chg. in cash</b>	<b>-1,698</b>	<b>-152</b>	<b>4,265</b>	<b>-20,537</b>
Beginning balance	20,865	19,167	19,015	23,280
Ending balance	19,167	19,015	23,280	2,743

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Current assets</b>	<b>58,604</b>	<b>64,336</b>	<b>70,956</b>	<b>51,981</b>
Cash & equivalents	19,167	19,015	23,280	2,743
AR & other receivables	6,887	8,773	9,259	9,516
Inventory	17,400	19,791	20,887	21,653
Other current assets	15,150	16,757	17,530	18,069
<b>Non-current assets</b>	<b>116,172</b>	<b>147,622</b>	<b>154,294</b>	<b>159,032</b>
Investments in associates	28,476	34,644	36,563	37,903
PP&E	38,921	44,534	48,310	50,632
Intangible assets	6,219	7,683	8,595	9,626
<b>Total assets</b>	<b>282,463</b>	<b>339,798</b>	<b>353,090</b>	<b>338,853</b>
<b>Current liabilities</b>	<b>73,362</b>	<b>79,510</b>	<b>81,914</b>	<b>56,850</b>
AP & other payables	19,595	22,083	23,306	24,160
Short-term financial liabilities	34,390	36,605	36,671	9,949
Other current liabilities	19,377	20,822	21,937	22,741
<b>Non-current liabilities</b>	<b>107,292</b>	<b>140,013</b>	<b>141,039</b>	<b>141,755</b>
Long-term financial liabilities	91,609	121,484	121,487	121,487
Other non-current liabilities	15,683	18,529	19,552	20,268
<b>Total liabilities</b>	<b>180,654</b>	<b>219,522</b>	<b>222,953</b>	<b>198,605</b>
<b>Equity attributable to owners</b>	<b>92,497</b>	<b>109,103</b>	<b>118,149</b>	<b>127,446</b>
Capital stock	1,489	1,489	1,489	1,489
Capital surplus	4,378	7,656	7,656	7,656
Retained earnings	88,666	96,596	105,527	114,824
<b>Minority interests</b>	<b>9,312</b>	<b>11,173</b>	<b>11,988</b>	<b>12,802</b>
<b>Shareholders' equity</b>	<b>101,809</b>	<b>120,276</b>	<b>130,137</b>	<b>140,248</b>

## Key valuation metrics/ratios

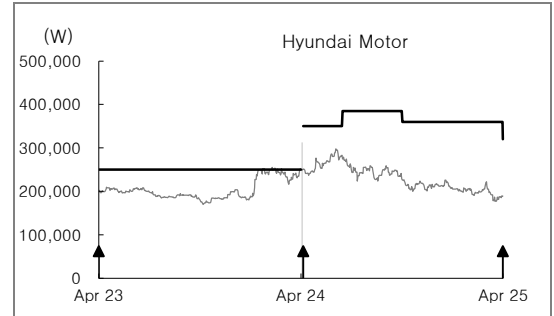
	2023	2024	2025F	2026F
P/E (x)	4.7	4.6	4.1	4.1
P/CF (x)	1.7	1.6	2.7	2.6
P/B (x)	0.6	0.5	0.4	0.4
EV/EBITDA (x)	7.9	10.5	11.2	10.6
EPS (W)	43,589	46,042	45,868	45,770
CFPS (W)	121,947	136,654	68,962	72,343
BPS (W)	341,739	405,094	438,420	472,671
DPS (W)	11,400	12,000	12,000	12,000
Dividend payout ratio (%)	18.9	18.4	18.3	18.3
Dividend yield (%)	5.6	5.7	6.4	6.4
Revenue growth (%)	14.4	7.7	6.0	3.7
EBITDA growth (%)	35.0	-7.7	-12.0	2.5
OP growth (%)	54.0	-5.9	-2.4	1.1
EPS growth (%)	63.9	5.6	-0.4	-0.2
AR turnover (x)	36.3	33.1	30.6	30.3
Inventory turnover (x)	10.3	9.4	9.1	9.1
AP turnover (x)	11.9	11.9	11.6	11.5
ROA (%)	4.6	4.3	3.8	3.8
ROE (%)	13.7	12.4	11.0	10.1
ROIC (%)	15.0	12.3	10.9	10.3
Debt-to-equity ratio (%)	177.4	182.5	171.3	141.6
Current ratio (%)	79.9	80.9	86.6	91.4
Net debt-to-equity ratio (%)	97.4	108.2	94.2	82.8
Interest coverage ratio (x)	27.1	31.5	27.6	30.5

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Motor (005380)	04/25/25	Buy	320,000
	10/25/24	Buy	360,000
	07/09/24	Buy	385,000
	04/29/24	Buy	350,000
	04/26/24	No Coverage	
	04/26/23	Buy	250,000
	10/24/22	Buy	220,000



### 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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2025)

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