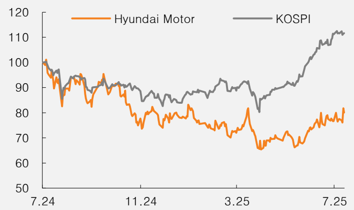
MIRAE ASSET Securities

Equity Research
July 25, 2025

(Maintain)	**Buy**
Target price	**W320,000**
Current price (7/24/25)	W217,500
Upside	47.1%

OP (25F, Wbn)	13,257
Consensus OP (25F, Wbn)	12,740
EPS growth (25F, %)	-3.7
Market EPS growth (25F, %)	24.6
P/E (25F, x)	4.9
Market P/E (25F, x)	11.7
KOSPI	3,190.45
Market cap (Wbn)	44,535
Shares (mn)	205
Free float (%)	66.2
Foreign ownership (%)	36.4
Beta (12M)	1.04
52-week low (W)	177,500
52-week high (W)	259,000

(%)	1M	6M	12M
Absolute	5.6	6.1	-15.9
Relative	2.7	-15.6	-27.2



Mirae Asset Securities Co., Ltd.

Jinsuk Kim
jinsuk.kim@miraeasset.com

005380 KS · Autos

Hyundai Motor

Solid 2Q25 earnings; focus on tariffs and market share

2Q25 review: OP comes in slightly above consensus despite tariff impact

For 2Q25, Hyundai Motor (HMC) reported revenue of W48.3tr (+7.3% YoY; 3.8% above the consensus of W46.5tr), operating profit of W3.6tr (-15.8% YoY; 1.9% above the consensus of W3.5tr), and an OP margin of 7.5% (-2.0%p YoY, -0.7%p QoQ). Operating profit saw positive YoY effects from FX (+W632bn), finance (+W92bn), and "other" factors (+W189bn), but volume (-W22bn), mix/incentives (-W740bn), and tariffs (-W828bn) had negative effects. Excluding the tariff impact, operating profit would have reached W4.4tr. Management plans to update its 2025 guidance on Aug. 1, after gaining more clarity on tariffs. The 2Q25 dividend was set at W2,500 per share (record date: Aug. 31).

Taking a closer look at 2Q25 operating profit drivers, we believe about 30-40% of the positive FX effect stemmed from a favorable average USD/KRW rate, with the remainder driven by a YoY decrease in warranty provisions resulting from a fall in the quarter-end rate. As for the negative impact from mix/incentives (-W740bn), incentives were likely responsible for approximately -W400-500bn, while the combined impact of ASP, product/trim/regional mix, and raw material costs was likely around -W200-300bn (turning from a positive to a negative contributor). More specifically, ASP and raw material costs likely had a positive impact, but this was outweighed by negative mix changes (likely due to the ramp-up of the new US plant). We believe tariffs affected about 1.5 to two months' worth of earnings. Notably, other factors—which had been a drag on earnings from 4Q23 to 1Q25—became a positive contributor in 2Q25, which we attribute to the effects of HMC's proactive contingency plan mentioned during its conference call.

Short-term outlook hinges on tariff talks, but US market share is the key focus

While mix effects were somewhat disappointing, we believe the overall results were solid when considering the impact of tariffs. We also believe the firm's proactive contingency plan helped to mitigate the tariff impact. In the short term, shares of HMC will likely fluctuate depending on the outcome of US-Korea tariff negotiations (which are in focus following the conclusion of US-Japan negotiations). If auto tariffs are negotiated down to 15–20%, we believe HMC could enter a phase of rising US market share, supported by: 1) strong price competitiveness in midsize SUVs (C/D) and compact cars (C); 2) the all-new Palisade launching in 3Q25; and 3) the rollout of new HEV models from late September. In particular, HEV growth should help improve the overall product mix. We believe there is still meaningful pent-up demand in the US auto market, suggesting demand forecasts could be revised upward if tariffs are eventually lowered. We maintain our target price of W320,000 on HMC.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	142,151	162,664	175,231	186,359	192,130
OP (Wbn)	9,825	15,127	14,240	13,257	13,449
OP margin (%)	6.9	9.3	8.1	7.1	7.0
NP (Wbn)	7,364	11,962	12,527	11,857	12,430
EPS (W)	26,592	43,589	46,042	44,345	46,838
ROE (%)	9.4	13.7	12.4	10.5	10.2
P/E (x)	5.7	4.7	4.6	4.9	4.6
P/B (x)	0.5	0.6	0.5	0.5	0.5
Dividend yield (%)	4.6	5.6	5.7	5.5	5.5

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	Unchanged
CP (W)	217,500	Jul. 25 closing price; 12MF P/E of 5.2x
Upside (%)	47.1	Maintain Buy rating
EPS (W)	45,592	2025-26F avg.
Target P/E (x)	6.9	10% discount to 2012-13 avg. P/E of 7.6x

Source: Mirae Asset Securities Research

Table 2. 2Q25 review

(Wbn, %)

	2Q24	1Q25	2Q25P				
			Actual	YoY	QoQ	Consensus	Diff.
Revenue	45,021	44,408	48,287	7.3	8.7	46,518	3.8
OP	4,279	3,634	3,602	-15.8	-0.9	3,533	1.9
NP (attr. to owners of parent)	3,970	3,157	2,998	-24.5	-5.0	3,185	-5.9
OP margin	9.5	8.2	7.5	-2.0%p	-0.7%p	7.6	-0.1%p
Net margin	8.8	7.1	6.2	-2.6%p	-0.9%p	6.8	-0.6%p

Source: Company data, Bloomberg, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings forecasts

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2022	2023	2024	2025F	2026F
Revenue	40,659	45,021	42,928	46,624	44,408	48,287	44,694	48,971	142,528	162,664	175,231	186,359	192,130
Automotive	31,718	35,238	34,019	35,750	34,718	37,030	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	8,269	7,199	7,983	20,038	22,401	28,447	30,410	31,778
Other	2,285	2,678	2,412	2,686	2,292	2,988	2,387	2,536	8,771	10,113	10,059	9,864	10,210
YoY (%)	7.6	6.6	4.7	11.9	9.2	7.3	4.1	5.0	21.2	14.1	7.7	6.4	3.1
Automotive	3.5	4.4	5.3	6.8	9.5	5.1	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	16.4	10.8	-2.5	19.4	11.8	27.0	6.9	4.5
Other	11.8	-2.1	-13.5	5.5	0.3	11.6	-1.0	-5.6	31.2	15.3	-0.5	-1.9	3.5
OP	3,557	4,279	3,581	2,822	3,634	3,602	3,084	2,938	9,820	15,127	14,240	13,257	13,449
YoY (%)	-2.3	0.7	-6.3	-17.2	2.1	-15.8	-13.9	4.1	47.0	54.0	-5.9	-6.9	1.4
OP margin (%)	8.7	9.5	8.3	6.1	8.2	7.5	6.9	6.0	6.9	9.3	8.1	7.1	7.0
NP (attr. to owners of parent)	3,231	3,970	3,046	2,280	3,157	2,998	3,090	2,611	7,364	11,962	12,527	11,857	12,430
YoY (%)	-2.4	22.7	-4.5	2.5	-2.3	-24.5	1.4	14.5	49.0	62.4	4.7	-5.4	4.8
Net margin (%)	7.9	8.8	7.1	4.9	7.1	6.2	6.9	5.3	5.2	7.4	7.1	6.4	6.5

Source: Company data, QuantiWise, Mirae Asset Securities Research

Hyundai Motor (005380 KS)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	**162,664**	**175,231**	**186,359**	**192,130**
Cost of revenue	**129,179**	**139,482**	**150,853**	**155,626**
GP	**33,485**	**35,749**	**35,506**	**36,504**
SG&A expenses	**18,357**	**21,510**	**22,249**	**23,056**
OP (adj.)	**15,127**	**14,240**	**13,257**	**13,449**
OP	**15,127**	**14,240**	**13,257**	**13,449**
Non-operating profit	**2,492**	**3,541**	**3,265**	**3,667**
Net financial income	440	529	469	568
Net income from associates	2,471	3,114	2,679	2,812
Pretax profit	17,619	17,781	16,522	17,116
Income tax	4,627	4,232	3,787	3,766
Profit from continuing operations	12,992	13,549	12,734	13,351
Profit from discontinued operations	-720	-319	0	0
NP	**12,272**	**13,230**	**12,734**	**13,351**
Attributable to owners	11,962	12,527	11,857	12,430
Attributable to minority interests	311	703	878	920
Total comprehensive income	**12,429**	**18,255**	**12,997**	**13,351**
Attributable to owners	12,204	17,100	12,148	12,479
Attributable to minority interests	224	1,154	849	872
EBITDA	20,073	18,527	17,923	18,167
FCF	-9,590	-13,723	8,845	13,047
EBITDA margin (%)	12.3	10.6	9.6	9.5
OP margin (%)	9.3	8.1	7.1	7.0
Net margin (%)	7.4	7.1	6.4	6.5

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	**58,604**	**64,336**	**69,809**	**72,471**
Cash & equivalents	19,167	19,015	22,766	24,119
AR & other receivables	6,887	8,773	9,215	9,426
Inventory	17,400	19,791	20,787	21,431
Other current assets	15,150	16,757	17,041	17,495
Non-current assets	**116,172**	**147,622**	**154,554**	**157,001**
Investments in associates	28,476	34,644	36,388	37,515
PP&E	38,921	44,534	47,097	49,310
Intangible assets	6,219	7,683	7,224	6,294
Total assets	**282,463**	**339,798**	**352,164**	**357,273**
Current liabilities	**73,362**	**79,510**	**81,927**	**76,210**
AP & other payables	19,595	22,083	23,194	23,913
Short-term financial liabilities	34,390	36,605	36,901	29,789
Other current liabilities	19,377	20,822	21,832	22,508
Non-current liabilities	**107,292**	**140,013**	**141,177**	**141,780**
Long-term financial liabilities	91,609	121,484	121,719	121,719
Other non-current liabilities	15,683	18,529	19,458	20,061
Total liabilities	**180,654**	**219,522**	**223,104**	**217,989**
Equity attributable to owners	**92,497**	**109,103**	**117,079**	**126,383**
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	104,591	113,895
Minority interests	**9,312**	**11,173**	**11,981**	**12,901**
Shareholders' equity	**101,809**	**120,276**	**129,060**	**139,284**

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	**-2,519**	**-5,662**	**15,930**	**19,047**
NP	12,272	13,230	12,734	13,351
Non-cash income/expenses	21,192	23,950	12,081	7,913
Depreciation	3,284	3,398	3,598	3,788
Amortization	1,663	889	1,067	930
Other	16,245	19,663	7,416	3,195
Chg. in working capital	-30,365	-35,160	-4,220	979
Chg. in AR & other receivables	-99	-590	-6	-192
Chg. in inventory	-3,250	-1,159	-809	-644
Chg. in AP & other payables	984	834	-28	408
Income tax	-3,894	-4,259	-3,610	-3,766
Cash flow from investing activities	**-8,649**	**-14,623**	**-8,966**	**-6,328**
Chg. in PP&E	-6,926	-7,890	-7,000	-6,000
Chg. in intangible assets	-1,778	-2,180	-492	0
Chg. in financial assets	-1,131	-1,842	-508	-328
Other	1,186	-2,711	-966	0
Cash flow from financing activities	**9,393**	**19,493**	**-1,973**	**-10,239**
Chg. in financial liabilities	12,527	32,090	491	-7,112
Chg. in equity	137	3,278	0	0
Dividends	-2,499	-3,913	-1,952	-3,126
Other	-772	-11,962	-512	-1
Chg. in cash	**-1,698**	**-152**	**3,751**	**1,353**
Beginning balance	20,865	19,167	19,015	22,766
Ending balance	19,167	19,015	22,766	24,119

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

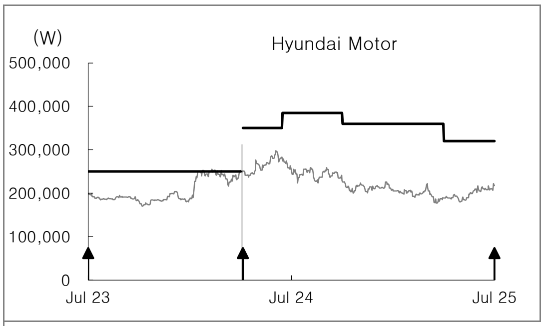
	2023	2024	2025F	2026F
P/E (x)	4.7	4.6	4.9	4.6
P/CF (x)	1.7	1.6	2.3	2.7
P/B (x)	0.6	0.5	0.5	0.5
EV/EBITDA (x)	7.9	10.5	10.6	10.1
EPS (W)	43,589	46,042	44,345	46,838
CFPS (W)	121,947	136,654	92,811	80,123
BPS (W)	341,739	405,094	447,019	482,077
DPS (W)	11,400	12,000	12,000	12,000
Dividend payout ratio (%)	18.9	18.4	19.0	18.2
Dividend yield (%)	5.6	5.7	5.5	5.5
Revenue growth (%)	14.4	7.7	6.4	3.1
EBITDA growth (%)	35.0	-7.7	-3.3	1.4
OP growth (%)	54.0	-5.9	-6.9	1.4
EPS growth (%)	63.9	5.6	-3.7	5.6
AR turnover (x)	36.3	33.1	30.8	30.5
Inventory turnover (x)	10.3	9.4	9.2	9.1
AP turnover (x)	11.9	11.9	11.7	11.6
ROA (%)	4.6	4.3	3.7	3.8
ROE (%)	13.7	12.4	10.5	10.2
ROIC (%)	15.0	12.3	10.2	10.1
Debt-to-equity ratio (%)	177.4	182.5	172.9	156.5
Current ratio (%)	79.9	80.9	85.2	95.1
Net debt-to-equity ratio (%)	97.4	108.2	96.1	82.8
Interest coverage ratio (x)	27.1	31.5	22.9	23.8

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



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.
Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300