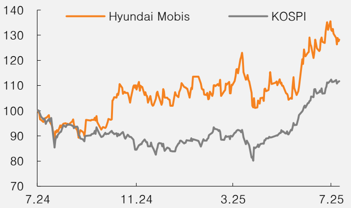
MIRAE ASSET Securities

Equity Research
July 28, 2025

(Maintain)	**Buy**
Target price	▲ **W370,000**
Current price (7/25/25)	W297,500
Upside	24.4%

OP (25F, Wbn)	3,502
Consensus OP (25F, Wbn)	3,492
EPS growth (25F, %)	1.9
Market EPS growth (25F, %)	25.3
P/E (25F, x)	6.7
Market P/E (25F, x)	11.7
KOSPI	3,196.05
Market cap (Wbn)	27,309
Shares (mn)	91
Free float (%)	64.9
Foreign ownership (%)	43.6
Beta (12M)	0.74
52-week low (W)	204,000
52-week high (W)	314,500

(%)	1M	6M	12M
Absolute	0.0	12.9	31.9
Relative	-2.7	-10.4	11.9



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012330 KS · Auto Parts

Hyundai Mobis

2Q25 review: Module/core parts unit swings to black; A/S remains stable

2Q25 OP beats consensus by 6% despite tariffs; module/core parts turns to black

For 2Q25, Hyundai Mobis posted revenue of W15.9tr (+8.7% YoY; 5% above the consensus of W15.2tr), operating profit of W870bn (+37% YoY; 5.7% above the consensus of W822.8bn), and an OP margin of 5.5% (+1.1%p YoY, +0.2%p QoQ). In the module/core parts division, revenue grew 7.8% YoY, and operating profit reached W42bn (swinging to black YoY and QoQ). We estimate the division's operating profit saw negative YoY effects from tariffs (-W35bn), new plant ramp-up costs (-W35bn), and ordinary wages/R&D expenses (-W40bn), but these negatives were offset by higher AMPC recognition (+W45bn), lower quality-related costs (+W30bn), volume growth (+W90bn), margin improvement efforts (+W50bn), and recovery/settlement gains in the hydrogen business (+W65bn).

In the A/S division, revenue rose 12.3% YoY, and operating profit came in at W828bn (+8.9% YoY). OP margin remained solid at 24.9% (-0.7%p YoY, -1.8%p QoQ). We estimate A/S operating profit saw positive YoY effects from ASP hikes (+W44bn), FX (+W40bn), and volume growth (+W45bn). However, negative factors included tariffs (-W27bn), recall-related costs (-W10bn), and higher logistics/labor expenses (-W15bn).

Cumulative core parts orders from non-captive customers stood at US$2.12bn as of end-2Q25 (vs. US$2.08bn at end-1Q25), representing 28% of the company's full-year target (US$7.45bn). Management stated that it is continuing efforts to secure non-captive orders, including a large-scale project that has been under discussion since last year. Meanwhile, the company plans to make a US$106mn equity investment in Boston Dynamics in August (following a US$43mn investment made in May 2024).

Earnings trajectory to remain positive

Although the tariff impact could worsen in 2H25 if the current tariff rate (25%) is sustained, the overall direction of earnings remains positive. We expect the module/core parts division to remain profitable in 2H25. With captive customers likely to produce over 40,000 EV units in the US each quarter, the quarterly AMPC contribution is likely to exceed W40bn. Additionally, the company is likely to book recovery/settlement gains in 2H25, and the high-margin A/S division should continue to benefit from ASP and volume effects driven by the recent round of new model launches. We lift our target price by 6% to W370,000 (from W350,000), shifting our EPS base to the 2025-26 average (from 2025) and applying a target P/E of 8.0x.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	51,906	59,254	57,237	61,395	64,785
OP (Wbn)	2,027	2,295	3,073	3,502	3,868
OP margin (%)	3.9	3.9	5.4	5.7	6.0
NP (Wbn)	2,485	3,423	4,056	4,090	4,353
EPS (W)	26,301	36,340	43,480	44,310	47,422
ROE (%)	6.8	8.7	9.4	8.6	8.5
P/E (x)	7.6	6.5	5.4	6.7	6.3
P/B (x)	0.5	0.5	0.5	0.5	0.5
Dividend yield (%)	2.0	1.9	2.5	2.4	2.6

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)	370,000	Raised from W350,000
CP (W)	297,500	Jul. 25 closing price; 12MF P/E of 6.2x
Upside (%)	24.4	Maintain Buy rating
EPS (W)	45,866	2025-26F
Target P/E (x)	8.0	2012-13 avg.

Source: Mirae Asset Securities Research

Table 2. 2Q25 review

(Wbn, %)

	2Q24	1Q25	2Q25P				
			Actual	YoY	QoQ	Consensus	Diff.
Revenue	14,655	14,752	15,936	8.7	8.0	15,176	5.0
OP	636	777	870	36.8	12.0	823	5.7
NP (attr. to owners of parent)	996	1031	932	-6.4	-9.6	1,052	-11.4
OP margin	4.3	5.3	5.5	1.1%p	0.2%p	5.4	0.0%p
Net margin	6.8	7.0	5.9	-0.9%p	-1.1%p	6.9	-1.1%p

Source: Company data, Bloomberg, Mirae Asset Securities Research

Table 3. Earnings forecasts

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2022	2023	2024	2025F	2026F
Revenue	13,869	14,655	14,002	14,711	14,752	15,936	15,098	15,609	51,906	59,254	57,236	61,395	64,785
Module/core parts	10,937	11,691	10,941	11,582	11,474	12,607	11,663	12,362	41,697	48,371	45,152	48,106	50,946
Automation	1,876	1,725	1,579	1,514	1,190	1,600	1,678	1,649	9,676	12,248	6,694	6,117	6,539
Core parts	2,988	3,347	3,084	3,406	3,485	3,603	3,392	3,785	9,333	11,096	12,824	14,266	15,281
Module assembly	6,073	6,619	6,279	6,662	6,799	7,403	6,593	6,928	22,688	25,028	25,634	27,723	29,126
A/S	2,932	2,964	3,061	3,128	3,278	3,330	3,436	3,247	10,095	10,883	12,085	13,289	13,839
YoY (%)	-5.4	-6.6	-1.6	0.3	6.4	8.7	7.8	6.1	24.5	14.2	-3.4	7.3	5.5
Module/core parts	-9.1	-10	-4.5	-2.6	4.9	7.8	6.6	6.7	25.3	16	-6.7	6.5	5.9
Automation	-43.6	-53.9	-42	-38.3	-36.6	-7.2	6.3	8.9	58.8	26.6	-45.3	-8.6	6.9
Core parts	18.3	21.3	11.7	11.7	16.7	7.7	10.0	11.1	17	18.9	15.6	11.2	7.1
Module assembly	-1.8	2.1	5.1	4.3	12.0	11.8	5.0	4.0	18.2	10.3	2.4	8.2	5.1
A/S	11.5	9.9	10.4	12.4	11.8	12.3	12.3	3.8	19.6	7.8	11	10.0	4.1
OP	543	636	909	986	777	870	924	932	2,027	2,295	3,073	3,502	3,868
Module/core parts	-185	-124	93	174	-100	42	72	127	68	-76	-42	140	408
A/S	728	760	816	812	877	828	852	806	1,958	2,371	3,116	3,362	3,460
YoY (%)	29.8	-4.2	31.6	88.5	43.1	36.8	1.6	-5.5	-0.7	13.3	33.9	14.0	10.4
OP margin (%)	3.9	4.3	6.5	6.7	5.3	5.5	6.1	6.0	3.9	3.9	5.4	5.7	6.0
Module/core parts	-1.7	-1.1	0.8	1.5	-0.9	0.3	0.6	1.0	0.2	-0.2	-0.1	0.3	0.8
A/S	24.8	25.6	26.7	26	26.7	24.9	24.8	24.8	19.4	21.8	25.8	25.3	25.0
NP (attr. to owners of parent)	861	996	920	1,279	1,031	932	1,119	1,005	2,485	3,423	4,056	4,090	4,353
YoY (%)	2.4	7	-7.8	96.1	19.7	-6.4	21.7	-21.4	5.7	37.7	18.5	0.8	6.4
Net margin (%)	6.2	6.8	6.6	8.7	7.0	5.9	7.4	6.4	4.8	5.8	7.1	6.7	6.7

Source: Company data, Mirae Asset Securities Research

Hyundai Mobis (012330 KS)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	**59,254**	**57,237**	**61,395**	**64,785**
Cost of revenue	**52,492**	**49,174**	**52,545**	**55,410**
GP	**6,762**	**8,063**	**8,850**	**9,375**
SG&A expenses	**4,467**	**4,989**	**5,347**	**5,507**
OP (adj.)	**2,295**	**3,073**	**3,502**	**3,868**
OP	**2,295**	**3,073**	**3,502**	**3,868**
Non-operating profit	**2,150**	**2,191**	**2,147**	**2,179**
Net financial income	232	296	266	323
Net income from associates	1,845	1,788	1,704	1,634
Pretax profit	4,445	5,264	5,649	6,047
Income tax	1,022	1,204	1,558	1,693
Profit from continuing operations	3,423	4,060	4,091	4,354
Profit from discontinued operations	0	0	0	0
NP	**3,423**	**4,060**	**4,091**	**4,354**
Attributable to owners	3,423	4,056	4,090	4,353
Attributable to minority interests	1	5	1	1
Total comprehensive income	**3,462**	**5,918**	**4,224**	**4,354**
Attributable to owners	3,461	5,913	4,223	4,352
Attributable to minority interests	0	5	1	1
EBITDA	3,221	4,058	4,688	5,078
FCF	3,541	2,049	2,193	4,025
EBITDA margin (%)	5.4	7.1	7.6	7.8
OP margin (%)	3.9	5.4	5.7	6.0
Net margin (%)	5.8	7.1	6.7	6.7

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	**25,565**	**28,424**	**30,310**	**32,794**
Cash & equivalents	5,079	4,788	5,380	6,834
AR & other receivables	10,069	10,283	10,910	11,501
Inventory	5,512	6,763	7,176	7,572
Other current assets	4,905	6,590	6,844	6,887
Non-current assets	**33,021**	**38,173**	**40,887**	**42,490**
Investments in associates	18,985	22,410	23,778	25,091
PP&E	10,481	12,003	13,339	13,711
Intangible assets	1,034	1,167	1,119	1,037
Total assets	**58,586**	**66,597**	**71,197**	**75,284**
Current liabilities	**12,053**	**12,745**	**13,451**	**13,512**
AP & other payables	7,742	8,089	8,583	9,057
Short-term financial liabilities	1,665	1,217	1,219	604
Other current liabilities	2,646	3,439	3,649	3,851
Non-current liabilities	**5,878**	**7,733**	**8,161**	**8,477**
Long-term financial liabilities	1,085	2,337	2,436	2,436
Other non-current liabilities	4,793	5,396	5,725	6,041
Total liabilities	**17,931**	**20,479**	**21,612**	**21,989**
Equity attributable to owners	**40,634**	**46,081**	**49,547**	**53,258**
Capital stock	491	491	491	491
Capital surplus	1,363	1,367	1,367	1,367
Retained earnings	39,640	42,911	46,384	50,095
Minority interests	**21**	**37**	**38**	**38**
Shareholders' equity	**40,655**	**46,118**	**49,585**	**53,296**

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	**5,343**	**4,253**	**4,681**	**5,525**
NP	3,423	4,060	4,091	4,354
Non-cash income/expenses	205	515	1,913	2,548
Depreciation	852	903	1,097	1,128
Amortization	74	82	89	82
Other	-721	-470	727	1,338
Chg. in working capital	1,748	-712	-200	-38
Chg. in AR & other receivables	105	335	-520	-581
Chg. in inventory	-172	-1,057	-338	-396
Chg. in AP & other payables	-185	-254	359	395
Income tax	-767	-672	-1,407	-1,693
Cash flow from investing activities	**-2,541**	**-4,589**	**-2,873**	**-1,500**
Chg. in PP&E	-1,764	-2,088	-2,473	-1,500
Chg. in intangible assets	-111	-157	-27	0
Chg. in financial assets	19	65	0	0
Other	-685	-2,409	-373	0
Cash flow from financing activities	**-1,889**	**-255**	**-311**	**-1,258**
Chg. in financial liabilities	-892	804	101	-615
Chg. in equity	1	4	0	0
Dividends	-367	-406	-134	-643
Other	-631	-657	-278	0
Chg. in cash	**991**	**-291**	**592**	**1,454**
Beginning balance	4,088	5,079	4,788	5,380
Ending balance	5,079	4,788	5,380	6,834

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

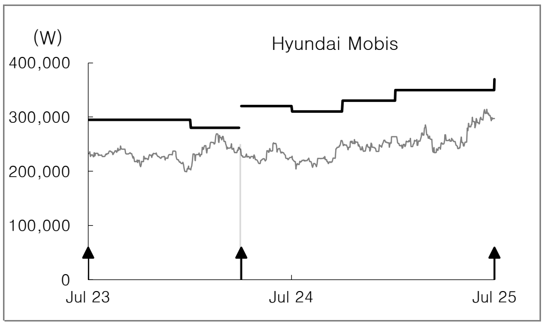
	2023	2024	2025F	2026F
P/E (x)	6.5	5.4	6.7	6.3
P/CF (x)	6.2	4.8	4.6	4.0
P/B (x)	0.5	0.5	0.5	0.5
EV/EBITDA (x)	6.2	5.1	4.2	3.4
EPS (W)	36,340	43,480	44,310	47,422
CFPS (W)	38,523	49,052	65,044	75,185
BPS (W)	441,136	501,648	547,913	588,331
DPS (W)	4,500	6,000	7,200	7,600
Dividend payout ratio (%)	11.9	13.3	15.7	15.6
Dividend yield (%)	1.9	2.5	2.4	2.6
Revenue growth (%)	14.2	-3.4	7.3	5.5
EBITDA growth (%)	10.1	26.0	15.5	8.3
OP growth (%)	13.3	33.9	14.0	10.4
EPS growth (%)	38.2	19.6	1.9	7.0
AR turnover (x)	6.1	5.8	6.0	6.0
Inventory turnover (x)	11.0	9.3	8.8	8.8
AP turnover (x)	8.0	7.4	7.6	7.5
ROA (%)	6.0	6.5	5.9	5.9
ROE (%)	8.7	9.4	8.6	8.5
ROIC (%)	9.2	11.3	12.3	12.6
Debt-to-equity ratio (%)	44.1	44.4	43.6	41.3
Current ratio (%)	212.1	223.0	225.3	242.7
Net debt-to-equity ratio (%)	-5.9	-2.7	-15.7	-18.5
Interest coverage ratio (x)	15.3	23.8	20.1	23.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Mobis (012330)	07/28/25	Buy	370,000
	01/31/25	Buy	350,000
	10/28/24	Buy	330,000
	07/29/24	Buy	310,000
	04/29/24	Buy	320,000
	04/26/24	No Coverage	
	01/29/24	Buy	280,000
	07/28/23	Buy	295,000
	07/25/23	One year	



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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