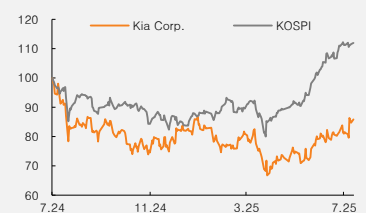


(Maintain)	Buy
Target price	W150,000
Current price (7/25/25)	W104,100
Upside	44.1%

OP (25F, Wbn)	11,011
Consensus OP (23F, Wbn)	10,955
EPS growth (25F, %)	-3.3
Market EPS growth (25F, %)	25.3
P/E (25F, x)	4.4
Market P/E (25F, x)	11.7
KOSPI	3,196.05

Market cap (Wbn)	41,954
Shares (mn)	394
Free float (%)	59.6
Foreign ownership (%)	39.7
Beta (12M)	0.77
52-week low (W)	82,000
52-week high (W)	113,700

(%)	1M	6M	12M
Absolute	8.0	3.7	-5.9
Relative	2.8	-18.0	-19.9



Mirae Asset Securities Co., Ltd.

Jinsuk Kim
jinsuk.kim@miraeasset.com

000270 KS · Autos

Kia Corp.

Tariffs weigh on 2Q25 results; focus on EV demand in Europe

2Q25 review: OP misses consensus due to tariff impact

For 2Q25, Kia Corp. (Kia) posted revenue of W29.4tr (+6.5% YoY; 0.9% above the consensus of W29.1tr), operating profit of W2.76tr (-24% YoY; 8% below the consensus of W3.0tr), and an OP margin of 9.4% (-3.8%p YoY, -1.3%p QoQ). Operating profit saw positive YoY effects from sales volume (+W153bn), pricing (+W88bn), and FX (+W501bn), but other factors had a negative impact (-W341bn from higher incentives, -W265 from a weaker mix, -W786bn from tariffs, and -W228bn from other expenses). The unexpectedly strong FX effect was likely due to shipment-based revenue recognition, which allowed 2Q25 results to reflect the favorable FX environment in 1Q25. The tariff impact was in line with expectations (likely affecting about two months' worth of earnings); from 3Q25, the effects of Kia's tariff mitigation measures should be watched closely. Meanwhile, other expenses remained a drag on earnings, and product mix deteriorated, likely due to increased sales of entry-level EVs in Europe. Going forward, the planned W350bn share buyback program (Jul. 28 to Oct. 22) warrants attention.

Tariff talks are key in the short term; watch European EV demand in 3Q25

In the short term, shares of Kia 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 Kia could enter a phase of rising US market share, supported by: 1) strength in midsize SUVs (C/D) and compact cars (C); and 2) enhanced responsiveness to HEV demand growth, especially from end-September (driven by the new Carnival and the planned launch of the Telluride HEV in 2026). In Europe, the company is rolling out its entry-level EV lineup (EV3, EV4, and EV5) this year, making it important to monitor EV demand trends in the region. In June, BEV sales growth in Europe slowed to 15% YoY (from 25-30% YoY previously), but the deceleration appears to be due to temporary factors (deferred demand in Germany and a high base in Italy due to subsidy implementation in Jun. 2024). Accordingly, we expect to see a rebound in July. Demand could also see a boost from supportive policy measures in major countries such as Germany (tax incentives, including depreciation benefits for corporate fleets; July), the UK (subsidies; July), and France (social leasing subsidies; September). Kia is among the first global OEMs to have introduced affordable EVs, and such models are already showing meaningful sales in Europe. While the growth of entry-level EVs could negatively affect the product mix in the short term, we believe it will help narrow the stock's valuation discount to global peers over the medium to long term. We keep our target price unchanged at W150,000.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	86,559	99,808	107,449	113,985	120,254
OP (Wbn)	7,233	11,608	12,667	11,011	11,184
OP margin (%)	8.4	11.6	11.8	9.7	9.3
NP (Wbn)	5,409	8,777	9,773	9,387	9,464
EPS (W)	13,345	21,770	24,413	23,604	24,300
ROE (%)	14.6	20.4	19.1	15.8	14.4
P/E (x)	4.4	4.6	4.1	4.5	4.3
P/B (x)	0.6	0.9	0.7	0.7	0.6
Dividend yield (%)	5.9	5.6	6.5	6.2	6.2

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)	104,100	Jul. 25 closing price; 12MF P/E of 4.7x
Upside (%)	44.1	Maintain Buy rating
EPS (W)	23,952	2025-26F avg.
Target P/E (x)	6.1	10% discount to 2012-13 avg.

Source: Mirae Asset Securities Research

Table 2. 2Q25 review

(Wbn, %)

	2Q24	1Q25	2Q25P				
			Actual	YoY	QoQ	Consensus	Diff.
Revenue	27,568	28,018	29,350	6.5	4.8	29,096	0.9
OP	3,644	3,009	2,765	-24.1	-8.1	3,004	-8.0
NP (attr. to owners of parent)	2,955	2,393	2,269	-23.2	-5.2	2,440	-7.0
OP margin	13.2	10.7	9.4	-3.8%p	-1.3%p	10.3	-0.9%p
Net margin	10.7	8.5	7.7	-3.0%p	-0.8%p	8.4	-0.7%p

Source: Company data, Bloomberg, Mirae Asset Securities Research

Table 3. 2025-26 earnings forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25	4Q25	2022	2023	2024	2025F	2026F
Revenue	26,213	27,568	26,520	27,148	28,018	29,350	28,058	28,560	86,559	99,808	107,449	113,985	120,254
YoY (%)	10.6	5.0	3.8	11.6	6.9	6.5	5.8	5.2	23.9	15.3	7.7	6.1	5.5
GP	6,236	6,646	6,140	5,757	6,081	5,530	5,107	5,198	18,023	22,629	24,771	21,915	22,608
Gross margin (%)	23.8	24.1	23.2	21.2	21.7	18.8	18.2	18.2	20.8	22.7	23.1	19.2	18.8
OP	3,426	3,644	2,881	2,716	3,009	2,765	2,581	2,656	7,233	11,608	12,667	11,011	11,184
OP margin (%)	13.1	13.2	10.9	10.0	10.7	9.4	9.2	9.3	8.4	11.6	11.8	9.7	9.3
YoY (%)	19.2	7.1	0.6	10.2	-12.2	-24.1	-10.4	-2.2	42.8	60.5	9.1	-13.1	1.6
NP (attr. to owners of parent)	2,808	2,955	2,268	1,758	2,393	2,269	2,367	2,358	5,409	8,777	9,773	9,387	9,464
Net margin (%)	10.7	10.7	8.6	6.5	8.5	7.7	8.4	8.3	6.2	8.8	9.1	8.2	7.9
YoY (%)	32.5	4.9	2.1	7.5	-14.8	-23.2	4.4	35.4	13.6	62.3	11.3	-4.0	0.8

Source: QuantiWise, Mirae Asset Securities Research

Kia Corp. (000270 KS)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	99,808	107,449	113,985	120,254
Cost of revenue	77,180	82,678	92,070	97,646
GP	22,628	24,771	21,915	22,608
SG&A expenses	11,021	12,104	10,904	11,424
OP (adj.)	11,608	12,667	11,011	11,184
OP	11,608	12,667	11,011	11,184
Non-operating profit	1,069	833	1,137	1,602
Net financial income	726	918	1,037	1,269
Net income from associates	684	395	426	536
Pretax profit	12,677	13,500	12,148	12,786
Income tax	3,900	3,725	2,764	3,324
Profit from continuing operations	8,778	9,775	9,384	9,462
Profit from discontinued operations	0	0	0	0
NP	8,778	9,775	9,384	9,462
Attributable to owners	8,777	9,773	9,387	9,464
Attributable to minority interests	1	2	-2	-2
Total comprehensive income	8,968	11,811	9,781	9,462
Attributable to owners	8,967	11,808	9,782	9,463
Attributable to minority interests	1	3	-1	-1
EBITDA	13,961	15,216	13,424	13,633
FCF	8,961	9,079	6,921	9,965
EBITDA margin (%)	14.0	14.2	11.8	11.3
OP margin (%)	11.6	11.8	9.7	9.3
Net margin (%)	8.8	9.1	8.2	7.9

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	37,466	41,797	47,954	53,412
Cash & equivalents	14,353	13,567	18,760	22,948
AR & other receivables	4,928	6,719	7,330	7,545
Inventory	11,273	12,419	12,904	13,613
Other current assets	6,912	9,092	8,960	9,306
Non-current assets	43,162	50,958	52,786	54,773
Investments in associates	20,762	23,858	25,099	26,479
PP&E	16,104	18,279	18,855	19,778
Intangible assets	3,310	4,094	3,817	3,345
Total assets	80,628	92,756	100,739	108,185
Current liabilities	25,674	26,977	27,686	28,772
AP & other payables	13,727	14,796	15,316	16,158
Short-term financial liabilities	1,182	1,149	764	369
Other current liabilities	10,765	11,032	11,606	12,245
Non-current liabilities	8,395	9,938	10,206	10,637
Long-term financial liabilities	2,982	2,490	2,371	2,371
Other non-current liabilities	5,413	7,448	7,835	8,266
Total liabilities	34,070	36,916	37,892	39,409
Equity attributable to owners	46,552	55,831	62,840	68,770
Capital stock	2,139	2,139	2,139	2,139
Capital surplus	1,758	1,760	1,760	1,760
Retained earnings	43,271	50,241	57,007	62,938
Minority interests	6	9	7	5
Shareholders' equity	46,558	55,840	62,847	68,775

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	11,297	12,564	9,758	12,865
NP	8,778	9,775	9,384	9,462
Non-cash income/expenses	8,836	9,666	4,514	4,506
Depreciation	1,846	2,010	1,875	1,978
Amortization	507	540	539	472
Other	6,483	7,116	2,100	2,056
Chg. in working capital	-4,247	-4,287	-2,417	953
Chg. in AR & other receivables	125	-1,073	-161	-210
Chg. in inventory	-2,511	-1,497	-545	-710
Chg. in AP & other payables	702	790	482	607
Income tax	-2,920	-3,543	-2,712	-3,324
Cash flow from investing activities	-3,107	-10,153	-3,341	-3,368
Chg. in PP&E	-2,230	-3,424	-2,806	-2,900
Chg. in intangible assets	-793	-1,192	-353	0
Chg. in financial assets	-541	-4,788	-420	-468
Other	457	-749	238	0
Cash flow from financing activities	-5,596	-3,570	-592	-3,928
Chg. in financial liabilities	-3,622	-525	-504	-395
Chg. in equity	21	2	0	0
Dividends	-1,403	-2,194	0	-2,534
Other	-592	-853	-88	-999
Chg. in cash	2,799	-787	5,193	4,188
Beginning balance	11,554	14,353	13,567	18,760
Ending balance	14,353	13,567	18,760	22,948

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

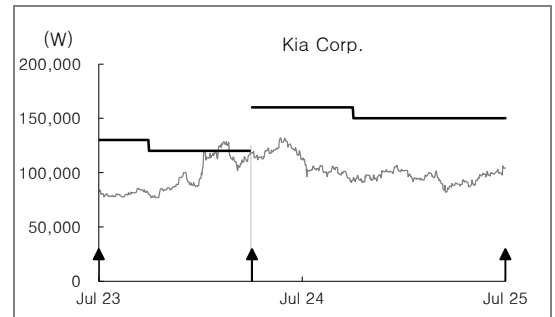
	2023	2024	2025F	2026F
P/E (x)	4.6	4.1	4.5	4.3
P/CF (x)	2.3	2.1	3.0	2.9
P/B (x)	0.9	0.7	0.7	0.6
EV/EBITDA (x)	2.0	1.6	1.3	1.0
EPS (W)	21,770	24,413	23,604	24,300
CFPS (W)	43,690	48,564	34,948	35,862
BPS (W)	116,771	141,271	159,034	178,357
DPS (W)	5,600	6,500	6,500	6,500
Dividend payout ratio (%)	25.0	26.2	27.0	26.1
Dividend yield (%)	5.6	6.5	6.2	6.2
Revenue growth (%)	15.3	7.7	6.1	5.5
EBITDA growth (%)	44.6	9.0	-11.8	1.6
OP growth (%)	60.5	9.1	-13.1	1.6
EPS growth (%)	63.1	12.1	-3.3	2.9
AR turnover (x)	42.4	35.6	30.9	30.7
Inventory turnover (x)	9.8	9.1	9.0	9.1
AP turnover (x)	7.7	7.9	8.6	8.6
ROA (%)	11.4	11.3	9.7	9.1
ROE (%)	20.4	19.1	15.8	14.4
ROIC (%)	45.7	45.2	37.3	35.7
Debt-to-equity ratio (%)	73.2	66.1	60.3	57.3
Current ratio (%)	145.9	154.9	173.2	185.6
Net debt-to-equity ratio (%)	-27.3	-27.4	-38.1	-42.0
Interest coverage ratio (x)	63.8	124.8	116.2	136.0

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



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

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 (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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

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 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 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

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)

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)

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

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

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 Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

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

Tel: 86-21-5013-6392
