204320 KS · Auto Parts

HL Mando

Solid 2Q25 results; focus on sales trends at customers

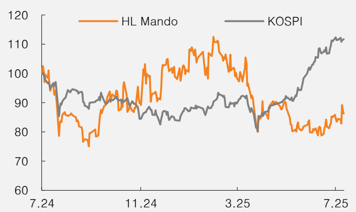
MIRAE ASSET Securities

Equity Research
July 28, 2025

(Maintain)	Buy
Target price	W52,000
Current price (7/25/25)	W35,750
Upside	45.5%

OP (25F, Wbn)	402
Consensus OP (25F, Wbn)	390
EPS growth (25F, %)	49.4
Market EPS growth (25F, %)	25.3
P/E (25F, x)	8.6
Market P/E (25F, x)	11.7
KOSPI	3,196.05
Market cap (Wbn)	1,679
Shares (mn)	47
Free float (%)	68.4
Foreign ownership (%)	25.4
Beta (12M)	0.75
52-week low (W)	31,100
52-week high (W)	46,650

(%)	1M	6M	12M
Absolute	5.5	-18.0	-8.3
Relative	2.6	-34.9	-22.3



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2Q25 review: Solid results despite weak sales at customers

For 2Q25, HL Mando posted revenue of W2.4tr (+12% YoY; 3.2% above the consensus of W2.3tr), operating profit of W104.1bn (+16% YoY; 4.2% above the consensus of W99.9bn), and an OP margin of 4.3% (+0.2%p YoY, +0.8%p QoQ). The revenue share of high-ASP auto electronics rose to 64.5% (+2.7%p YoY, +0.8%p QoQ). By region, revenue (YoY) grew 9% in Korea, 4% in China, 27% in the Americas, and 14% in India, while falling 1% in Europe. In China, revenue from a leading North American EV maker declined 3% (a slower rate of decline thanks to increased production of a new model), while revenue from local OEMs rose 3%. In the Americas, the firm began to benefit from mass production of its IDB2 system at the Mexico plant; revenue from the leading North American EV maker rose 40% YoY on full-scale IDB2 deployment. Meanwhile, revenue from GM fell 15%, while revenue from Ford jumped 125%. In India, revenue from Hyundai Motor/Kia Corp. dipped 7%, but revenue from local OEMs jumped 58%. In Europe, revenue from the leading North American EV maker plunged 71% due to a halt in R-EPS supply, but revenue from European OEMs grew 20% on increased suspension system production for Volkswagen and expanded sales to Renault. Meanwhile, the firm stated that it is negotiating with customers regarding tariffs (which began to be fully reflected in June) and that it expects to benefit from production expansion in the future as it supplies parts for the leading North American EV maker's affordable models.

In 2Q25, new orders totaled W4.4tr, bringing the YTD total to W6.9tr—50% of the full-year target (W13.7tr). In North America, the firm guided a revenue CAGR of 16% for 2025-29 and aims to lift the share of auto electronics from 72% in 2025 to 81% by 2029.

Focus on sales at North American EV customer and M/S of key Chinese customer

In 1H25, HL Mando's earnings were hurt by weak sales at the leading North American EV maker. However, the customer recently launched a new model in the US, which is starting to show positive effects; following the April-May launch, the company saw its YoY sales decline narrow to -5% in June (from -36% in March), and a return to positive growth appears imminent. Additionally, EV demand is likely to pick up ahead of the expiry of IRA tax credits at end-September. In China, EV demand remains strong thanks to subsidies; while overall auto sales grew 18% YoY in June, NEV sales jumped 30% YoY, lifting EV penetration to 53%. One of HL Mando's Chinese customers, a leading IT/smart car player, saw its NEV market share rebound to 4.7% in June following a new model launch (after dipping to 2.3% in March due to a rival's new model rollout). Of note, HL Mando generates high-single-digit margins in China, and its margins are estimated to have expanded QoQ in 2Q25. All in all, we maintain our target price of W52,000.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	7,516	8,393	8,848	9,630	10,454
OP (Wbn)	248	279	359	402	460
OP margin (%)	3.3	3.3	4.1	4.2	4.4
NP (Wbn)	98	136	130	194	251
EPS (W)	2,093	2,887	2,767	4,134	5,336
ROE (%)	4.8	6.2	5.5	7.6	9.3
P/E (x)	19.3	13.6	14.7	8.6	6.7
P/B (x)	0.9	0.8	0.8	0.7	0.6
Dividend yield (%)	1.2	1.5	1.7	2.0	2.5

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)	52,000	Unchanged
CP (W)	35,750	Jul. 25 closing price; 12MF P/E of 7.3x
Upside (%)	45.5	Maintain Buy rating
EPS (W)	4,735	2025-26F avg.
Target P/E (x)	11.0	2025-26F avg. P/E of global auto parts producers (Hyundai Mobis, Hyundai Wia, SNT Motiv, Hanon Systems, Aptiv, BorgWarner, Denso, Valeo, Magna, Continental, and Aisin Seiki)

Source: Bloomberg, Mirae Asset Securities Research

Table 2. 2Q25 review (Wbn, %)

	2Q24	1Q25	2Q25P				
			Preliminary	YoY	QoQ	Consensus	Diff.
Revenue	2,147	2,271	2,401	11.8	5.7	2,326	3.2
OP	90	79	104	16.2	31.5	100	4.2
NP (attr. to owners of parent)	4.5	28	4.5	1.1	-83.9	54	-91.7
OP margin	4.2	3.5	4.3	0.2%p	0.8%p	4.3	0.0%p
Net margin	0.2	1.2	0.2	0.0%p	-1.0%p	2.3	-2.1%p

Source: Company data, Bloomberg, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings (Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2022	2023	2024	2025F	2026F
Revenue	2,107	2,147	2,172	2,422	2,271	2,401	2,330	2,559	7,515	8,393	8,848	9,629	10,454
Domestic	738	757	693	873	760	821	727	843	2,791	3,057	3,060	3,152	3,262
China	446	465	540	610	444	486	583	687	1,808	1,963	2,061	2,200	2,362
North America	478	493	508	519	596	636	625	604	1,711	1,817	1,997	2,461	2,818
India	211	197	223	202	243	226	257	232	744	767	834	957	1112
Others	235	235	208	218	228	232	201	199	460	790	895	860	900
Revenue (YoY)	5.5	2.9	2.5	10.6	7.8	11.8	10.2	5.9	22.2	11.7	5.4	8.8	8.6
Domestic	-2.4	-1.1	-7.9	11.4	3.0	8.5	5.0	-3.4	6.4	9.5	0.1	3.0	3.5
China	7.2	-3.2	5.6	9.9	-0.5	4.4	8.0	12.6	16.4	8.6	5.0	6.7	7.4
North America	3.3	7.7	11.2	17.9	24.8	29.0	23.0	16.4	51.6	6.2	9.9	23.2	14.5
India	14.2	7.6	9.6	3.7	15.0	14.3	15.0	14.8	34.5	3.0	8.7	14.8	16.2
Others	32.2	17.5	6.4	0.5	-3.0	-1.0	-3.6	-8.5	59.6	71.6	13.4	-4.0	4.7
GP	296	300	318	406	320	364	366	398	1,006	1,130	1,323	1,448	1,589
Gross margin (%)	14.0	14.0	14.7	16.8	14.1	15.2	15.3	15.5	13.4	13.5	15.0	15.0	15.2
OP	76	90	82	113	79	104	103	115	248	279	360	402	460
YoY (%)	7.7	16.4	1.2	122.6	4.7	16.2	24.7	4	6.8	12.6	29	11.9	14.5
OP margin (%)	3.6	4.2	3.8	4.6	3.5	4.3	4.3	4.5	3.3	3.3	4.1	4.2	4.4
NP (attr. to owners of parent)	140	4	-57	43	28	5	75	87	98	136	130	194	251
YoY (%)	255.5	-90.7	TTR	19.7	-80.0	1.1	TTB	103.8	-41.2	37.9	-4.2	49.4	29.1
Net margin (%)	6.6	0.2	-2.6	1.8	1.2	0.2	3.2	3.4	1.3	1.6	1.5	2.0	2.4

Source: Company data, Mirae Asset Securities Research

HL Mando (204320 KS)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	**8,393**	**8,848**	**9,630**	**10,454**
Cost of revenue	**7,263**	**7,525**	**8,182**	**8,865**
GP	**1,130**	**1,323**	**1,448**	**1,589**
SG&A expenses	**851**	**964**	**1,046**	**1,129**
OP (adj.)	**279**	**359**	**402**	**460**
OP	**279**	**359**	**402**	**460**
Non-operating profit	**-53**	**-94**	**89**	**114**
Net financial income	-70	-84	25	28
Net income from associates	-3	-5	0	0
Pretax profit	226	265	491	574
Income tax	71	107	91	57
Profit from continuing operations	155	158	400	517
Profit from discontinued operations	0	0	0	0
NP	**155**	**158**	**400**	**517**
Attributable to owners	136	130	194	251
Attributable to minority interests	19	28	206	266
Total comprehensive income	**139**	**363**	**407**	**517**
Attributable to owners	118	320	336	425
Attributable to minority interests	20	42	72	91
EBITDA	601	694	756	807
FCF	92	125	368	488
EBITDA margin (%)	7.2	7.8	7.9	7.7
OP margin (%)	3.3	4.1	4.2	4.4
Net margin (%)	1.6	1.5	2.0	2.4

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	**3,265**	**3,677**	**4,455**	**4,398**
Cash & equivalents	615	536	1,128	790
AR & other receivables	1,725	2,146	2,273	2,463
Inventory	734	838	888	964
Other current assets	191	157	166	181
Non-current assets	**3,022**	**3,375**	**3,396**	**3,353**
Investments in associates	36	10	10	11
PP&E	2,176	2,410	2,545	2,527
Intangible assets	197	220	198	168
Total assets	**6,287**	**7,052**	**7,851**	**7,750**
Current liabilities	**2,636**	**2,900**	**3,315**	**2,713**
AP & other payables	1,419	1,745	1,849	2,007
Short-term financial liabilities	1,004	885	1,180	395
Other current liabilities	213	270	286	311
Non-current liabilities	**1,295**	**1,479**	**1,595**	**1,612**
Long-term financial liabilities	1,152	1,282	1,386	1,386
Other non-current liabilities	143	197	209	226
Total liabilities	**3,931**	**4,379**	**4,910**	**4,326**
Equity attributable to owners	**2,231**	**2,519**	**2,580**	**2,798**
Capital stock	47	47	47	47
Capital surplus	603	603	603	603
Retained earnings	1,153	1,237	1,397	1,615
Minority interests	**125**	**154**	**361**	**627**
Shareholders' equity	**2,356**	**2,673**	**2,941**	**3,425**

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	**429**	**435**	**718**	**788**
NP	155	158	400	517
Non-cash income/expenses	453	532	440	374
Depreciation	290	302	320	318
Amortization	32	33	35	29
Other	131	197	85	27
Chg. in working capital	-96	-163	-52	-76
Chg. in AR & other receivables	-102	-202	-116	-183
Chg. in inventory	-60	-41	-45	-76
Chg. in AP & other payables	198	241	92	132
Income tax	-89	-116	-96	-57
Cash flow from investing activities	**-322**	**-397**	**-401**	**-307**
Chg. in PP&E	-333	-307	-348	-300
Chg. in intangible assets	-75	-50	-11	0
Chg. in financial assets	-28	12	-5	-7
Other	114	-52	-37	0
Cash flow from financing activities	**18**	**-177**	**272**	**-818**
Chg. in financial liabilities	90	10	399	-785
Chg. in equity	0	0	0	0
Dividends	-42	-51	-2	-33
Other	-30	-136	-125	0
Chg. in cash	**123**	**-79**	**593**	**-338**
Beginning balance	492	615	536	1,128
Ending balance	615	536	1,128	790

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

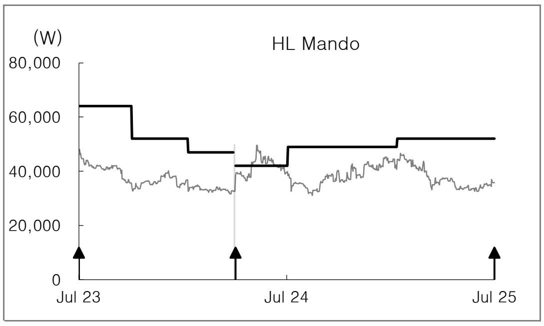
	2023	2024	2025F	2026F
P/E (x)	13.6	14.7	8.6	6.7
P/CF (x)	3.0	2.8	2.0	1.9
P/B (x)	0.8	0.8	0.7	0.6
EV/EBITDA (x)	5.8	5.3	4.5	4.0
EPS (W)	2,887	2,767	4,134	5,336
CFPS (W)	12,947	14,699	17,886	18,972
BPS (W)	47,505	53,635	54,942	59,577
DPS (W)	600	700	700	900
Dividend payout ratio (%)	18.2	20.8	8.2	8.2
Dividend yield (%)	1.5	1.7	1.9	2.5
Revenue growth (%)	11.7	5.4	8.8	8.6
EBITDA growth (%)	2.4	15.5	9.0	6.7
OP growth (%)	12.6	28.5	11.9	14.5
EPS growth (%)	37.9	-4.2	49.4	29.1
AR turnover (x)	5.5	4.9	4.6	4.7
Inventory turnover (x)	12.0	11.3	11.2	11.3
AP turnover (x)	6.8	5.8	5.5	5.5
ROA (%)	2.5	2.4	5.4	6.6
ROE (%)	6.2	5.5	7.6	9.3
ROIC (%)	5.4	5.7	8.1	10.3
Debt-to-equity ratio (%)	166.8	163.8	167.0	126.3
Current ratio (%)	123.9	126.8	134.4	162.1
Net debt-to-equity ratio (%)	63.1	59.3	47.2	27.4
Interest coverage ratio (x)	2.9	3.2	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HL Mando (204320)	02/07/25	Buy	52,000
	07/30/24	Buy	49,000
	04/29/24	Buy	42,000
	04/26/24	No Coverage	
	02/06/24	Buy	47,000
	10/30/23	Buy	52,000
	04/24/23	Buy	64,000



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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