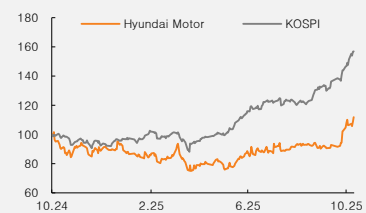


(Maintain)	Buy
Target price	₩320,000
Current price (10/30/25)	₩265,000
Upside	20.8%

OP (25F, Wbn)	12,524
Consensus OP (25F, Wbn)	12,338
EPS growth (25F, %)	-10.2
Market EPS growth (25F, %)	27.0
P/E (25F, x)	6.4
Market P/E (25F, x)	14.9
KOSPI	4,086.89

Market cap (Wbn)	54,261
Shares (mn)	205
Free float (%)	65.4
Foreign ownership (%)	35.6
Beta (12M)	0.87
52-week low (W)	177,500
52-week high (W)	265,000

(%)	1M	6M	12M
Absolute	23.3	39.0	20.2
Relative	3.3	-13.0	-23.7



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Hyundai Motor

Tariff impact continues to be offset; US market share in focus

3Q25 review: In-line OP; tariff impact continues to be offset

For 3Q25, Hyundai Motor (HMC) reported revenue of ₩46.7tr (+8.8% YoY; 2.3% above the consensus of ₩45.7tr), operating profit of ₩2.54tr (-29% YoY; 3.5% above the consensus of ₩2.45tr), and an OP margin of 5.4% (-2.9%p YoY, -2.0%p QoQ). Operating profit saw positive YoY effects from volume (+₩132bn), finance (+₩141bn), and “other” factors (+₩1.2tr), but FX (-₩281bn), mix/incentives (-₩440bn), and tariffs (-₩1.8tr) had negative effects. Within FX effects, the benefit from a higher average USD/KRW rate (estimated at +₩100-150bn) was outweighed by the impact of higher warranty provisions stemming from end-of-period won depreciation (estimated at -₩300-400bn). As for the impact of mix/incentives, incentives were likely responsible for around -₩212.1bn, while the combined impact of ASP, material costs, and product/trim/regional mix was likely around -₩230bn.

HMC maintained its 2025 guidance (first announced at the September CEO Investor Day event): revenue growth of 5.0-6.0% YoY and an OP margin of 6.0-7.0%, implying operating profit of ₩11-13tr. The company plans to share details of its final dividend and buyback/retirement program (targeting a 35% total shareholder return for 2025–27) at the time of its 4Q25 earnings release in Jan. 2026.

Attention to shift from tariffs to fundamentals; US market share in focus

Despite tariff headwinds (operating profit impact of -₩828bn in 2Q25 and -₩1.8tr in 3Q25), HMC has delivered stronger-than-feared earnings. Notably, “other” factors—which had previously been a drag on earnings—became a positive contributor in 2Q25 and 3Q25, which we attribute to the effects of the company’s proactive contingency plan. Management also noted that it assumes the reduced tariff rate of 15% (vs. the existing 25%) will be applied retroactively from Nov. 1.

We estimate that the lower tariff rate combined with contingency measures will reduce the impact on annual operating profit by ₩2.3tr (from ₩5.7tr to ₩3.4tr). While this adjustment is already reflected in the 2026 consensus, the resolution of tariff uncertainty itself should serve as a positive catalyst, prompting a shift in market focus from tariffs to fundamentals. Since September, Cox Automotive, GM, and Ford have all raised their US demand outlooks for 2025. Moreover, interest rate cuts should lead to the release of pent-up demand in 2026. We therefore believe it is time to focus on a likely earnings up-cycle led by Hyundai Motor Group’s US market share gains. The Palisade HEV began contributing to sales in September, and with HEV demand rising noticeably in October (amid slowing EV demand), HMC is considering local production in the US. Meanwhile, even with the impact of tariffs, we expect HMC to maintain its 2025 DPS at around ₩12,000 (keeping it above the minimum of ₩10,000). We also note the share buyback plan to be announced in Jan. 2026. We maintain our target price at ₩320,000.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	162,664	175,231	186,865	193,891	201,669
OP (Wbn)	15,127	14,240	12,524	12,603	13,613
OP margin (%)	9.3	8.1	6.7	6.5	6.8
NP (Wbn)	11,962	12,527	11,050	12,083	12,976
EPS (W)	43,589	46,042	41,328	45,528	48,894
ROE (%)	13.7	12.4	9.9	10.2	10.1
P/E (x)	4.7	4.6	6.4	5.8	5.4
P/B (x)	0.6	0.5	0.6	0.6	0.5
Dividend yield (%)	5.6	5.7	4.5	4.5	4.5

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)	265,000	Oct. 30 closing price
Upside (%)	20.8	Maintain Buy
EPS (W)	45,528	Based on 2026F (vs. 2025-26F previously)
Target P/E (x)	6.9	10% discount to 2012-13 avg. P/E of 7.6x

Source: Mirae Asset Securities Research

Table 2. 3Q25 review

(Wbn, %)

	3Q24	2Q25	3Q25P				
			Actual	YoY	QoQ	Consensus	Diff.
Revenue	42,928	48,287	46,721	8.8	-3.2	45,673	2.3
OP	3,581	3,602	2,537	-29.2	-29.6	2,451	3.5
NP (attr. to owners of parent)	3,046	2,998	2,261	-25.8	-24.6	2,268	-0.3
OP margin	8.3	7.5	5.4	-2.9%p	-2.0%p	5.4	0.1%p
Net margin	7.1	6.2	4.8	-2.3%p	-1.4%p	5.0	-0.1%p

Source: Company data, Bloomberg, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2023	2024	2025F	2026F	2027F
Revenue	40,659	45,021	42,928	46,624	44,408	48,287	46,721	47,449	162,664	175,231	186,865	193,891	201,669
Automotive	31,718	35,238	34,019	35,750	34,718	37,030	36,715	36,602	130,150	136,725	145,065	150,143	155,548
Finance	6,656	7,105	6,497	8,188	7,398	8,269	7,189	8,208	22,401	28,447	31,064	33,239	35,233
Other	2,285	2,678	2,412	2,686	2,292	2,988	2,817	2,639	10,113	10,059	10,735	10,510	10,888
YoY (%)	7.6	6.6	4.7	11.9	9.2	7.3	8.8	1.8	14.1	7.7	6.6	3.8	4.0
Automotive	3.5	4.4	5.3	6.8	9.5	5.1	7.9	2.4	14.4	5.1	6.1	3.5	3.6
Finance	30.8	23.6	10.1	44.6	11.1	16.4	10.7	0.2	11.8	27.0	9.2	7.0	6.0
Other	11.8	-2.1	-13.5	5.5	0.3	11.6	16.8	-1.8	15.3	-0.5	6.7	-2.1	3.6
OP	3,557	4,279	3,581	2,822	3,634	3,602	2,537	2,752	15,127	14,240	12,524	12,603	13,613
YoY (%)	-2.3	0.7	-6.3	-17.2	2.2	-15.8	-29.1	-2.5	54.0	-5.9	-12.0	0.6	8.0
OP margin (%)	8.7	9.5	8.3	6.1	8.2	7.5	5.4	5.8	9.3	8.1	6.7	6.5	6.8
NP (attr. to owners of parent)	3,231	3,970	3,046	2,280	3,157	2,998	2,261	2,633	11,962	12,527	11,050	12,083	12,976
YoY (%)	-2.4	22.7	-4.5	2.5	-2.3	-24.5	-25.8	15.5	62.4	4.7	-11.8	9.3	7.4
Net margin (%)	7.9	8.8	7.1	4.9	7.1	6.2	4.8	5.5	7.4	7.1	5.9	6.2	6.4

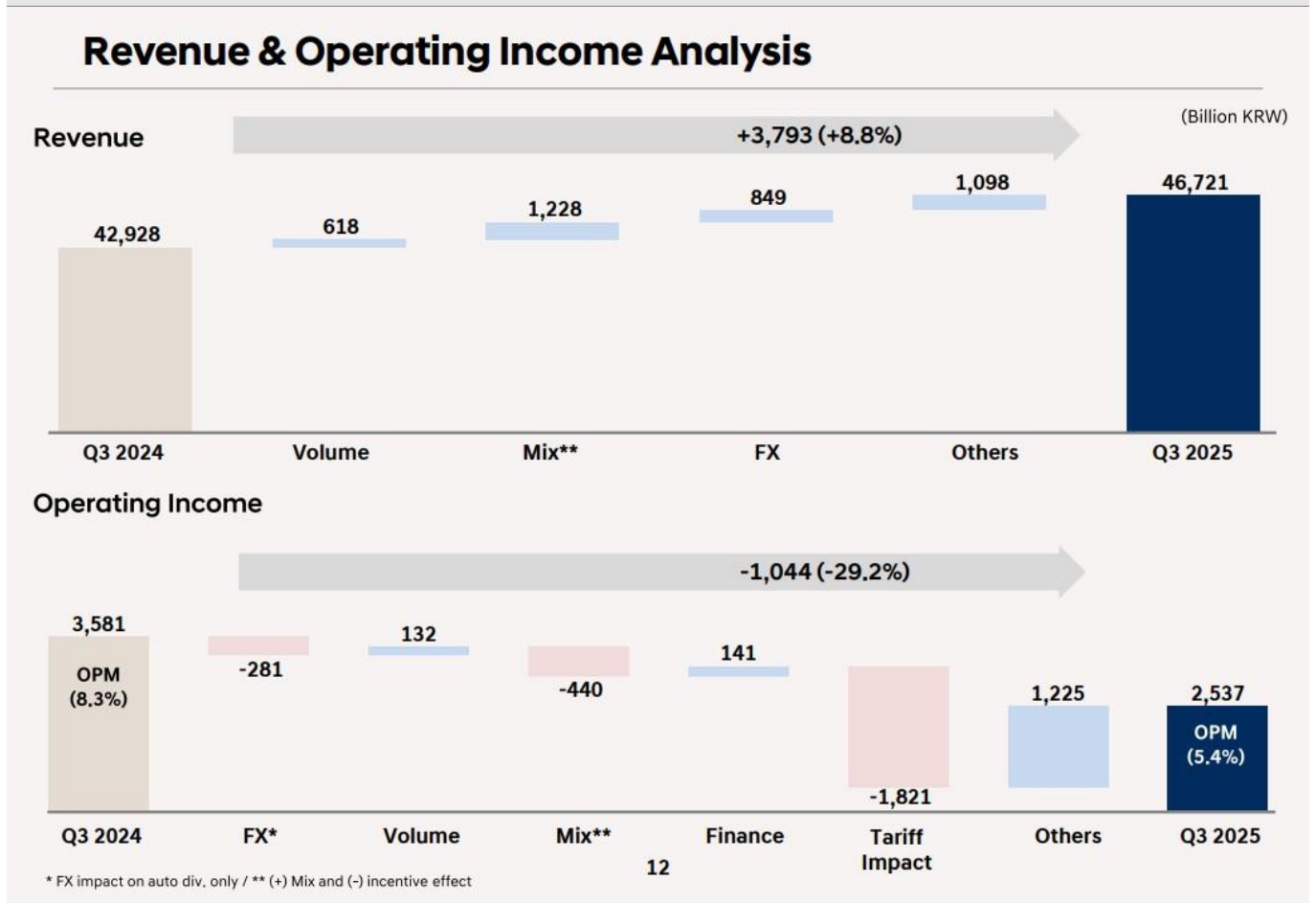
Source: Company data, QuantilWise, Mirae Asset Securities Research

Figure 1. 2025 guidance announced during September CEO Investor Day event



Source: Company materials, Mirae Asset Securities Research

Figure 2. 3Q25 revenue and OP analysis: Negative impacts from ASP/mix/material costs and tariffs



Source: Company materials, Mirae Asset Securities Research

Figure 3. OP analysis: Tariff impact has continued to be offset since 2Q25

◆ OP YoY Change by Segment												
Wbn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	
Beginning	1929	2980	1552	3400	3642	4248	3828	3408	3557	4279	3581	
FX	276	682	306	-635	251	400	787	-320	601	632	-281	
Volume	758	501	314	319	-50	153	-48	36	16	-22	132	
Mix	559	201	461	489	-21	95	-469	-425	-416	-740	-440	
Finance	-181	-184	5	-99	57	136	52	165	146	92	141	
Tariff										-828	-1821	
Impact												
Others	252	58	1184	-66	-322	-753	-569	-42	-270	189	1225	
Ending	3642	4248	3828	3408	3557	4279	3581	2822	3634	3602	2537	

Source: Company materials, Mirae Asset Securities Research

Hyundai Motor (005380 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	175,231	186,865	193,891	201,669
Cost of revenue	139,482	151,808	158,021	164,058
GP	35,749	35,057	35,870	37,611
SG&A expenses	21,510	22,532	23,267	23,999
OP (adj.)	14,240	12,524	12,603	13,613
OP	14,240	12,524	12,603	13,613
Non-operating profit	3,541	3,218	3,845	4,503
Net financial income	529	368	516	792
Net income from associates	3,114	2,463	2,478	2,677
Pretax profit	17,781	15,742	16,448	18,116
Income tax	4,232	3,708	3,290	3,986
Profit from continuing operations	13,549	12,033	13,158	14,131
Profit from discontinued operations	-319	0	0	0
NP	13,230	12,033	13,158	14,131
Attributable to owners	12,527	11,050	12,083	12,976
Attributable to minority interests	703	983	1,075	1,155
Total comprehensive income	18,255	9,642	13,158	14,131
Attributable to owners	17,100	10,478	14,300	15,357
Attributable to minority interests	1,154	-837	-1,142	-1,226
EBITDA	18,527	17,390	17,505	18,555
FCF	-13,723	3,305	13,150	14,252
EBITDA margin (%)	10.6	9.3	9.0	9.2
OP margin (%)	8.1	6.7	6.5	6.8
Net margin (%)	7.1	5.9	6.2	6.4

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-5,662	10,161	19,150	20,252
NP	13,230	12,033	13,158	14,131
Non-cash income/expenses	23,950	14,094	4,611	5,071
Depreciation	3,398	3,739	3,917	4,081
Amortization	889	1,126	985	861
Other	19,663	9,229	-291	129
Chg. in working capital	-35,160	-12,981	1,090	1,179
Chg. in AR & other receivables	-590	-191	-226	-250
Chg. in inventory	-1,159	-967	-757	-838
Chg. in AP & other payables	834	472	480	532
Income tax	-4,259	-3,531	-3,290	-3,986
Cash flow from investing activities	-14,623	-10,309	-6,386	-6,428
Chg. in PP&E	-7,890	-6,696	-6,000	-6,000
Chg. in intangible assets	-2,180	-1,056	0	0
Chg. in financial assets	-1,842	-179	-386	-428
Other	-2,711	-2,378	0	0
Cash flow from financing activities	19,493	1,607	-3,106	-3,104
Chg. in financial liabilities	32,090	-2,199	21	23
Chg. in equity	3,278	-7	0	0
Dividends	-3,913	-3,634	-3,126	-3,126
Other	-11,962	7,447	-1	-1
Chg. in cash	-152	1,623	8,332	9,253
Beginning balance	19,167	19,015	20,638	28,970
Ending balance	19,015	20,638	28,970	38,224

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	64,336	65,831	75,764	86,817
Cash & equivalents	19,015	20,638	28,970	38,224
AR & other receivables	8,773	8,928	9,238	9,608
Inventory	19,791	20,141	20,899	21,737
Other current assets	16,757	16,124	16,657	17,248
Non-current assets	147,622	153,346	155,815	158,389
Investments in associates	34,644	35,257	36,583	38,050
PP&E	44,534	46,680	48,763	50,682
Intangible assets	7,683	7,841	6,856	5,995
Total assets	339,798	344,335	356,737	370,364
Current liabilities	79,510	81,492	83,153	84,991
AP & other payables	22,083	22,473	23,318	24,254
Short-term financial liabilities	36,605	37,865	37,885	37,908
Other current liabilities	20,822	21,154	21,950	22,829
Non-current liabilities	140,013	136,926	137,635	138,420
Long-term financial liabilities	121,484	118,073	118,073	118,073
Other non-current liabilities	18,529	18,853	19,562	20,347
Total liabilities	219,522	218,418	220,788	223,411
Equity attributable to owners	109,103	114,152	123,107	132,956
Capital stock	1,489	1,489	1,489	1,489
Capital surplus	7,656	7,649	7,649	7,649
Retained earnings	96,596	102,888	111,844	121,693
Minority interests	11,173	11,766	12,842	13,997
Shareholders' equity	120,276	125,918	135,949	146,953

Key valuation metrics/ratios

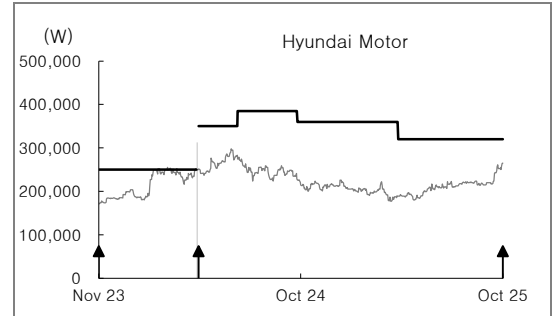
	2024	2025F	2026F	2027F
P/E (x)	4.6	6.4	5.8	5.4
P/CF (x)	1.6	2.7	4.0	3.7
P/B (x)	0.5	0.6	0.6	0.5
EV/EBITDA (x)	10.5	11.7	11.1	10.1
EPS (W)	46,042	41,328	45,528	48,894
CFPS (W)	136,654	97,718	66,953	72,353
BPS (W)	405,094	432,535	466,283	503,396
DPS (W)	12,000	12,000	12,000	12,000
Dividend payout ratio (%)	18.4	20.1	18.4	17.2
Dividend yield (%)	5.7	4.5	4.5	4.5
Revenue growth (%)	7.7	6.6	3.8	4.0
EBITDA growth (%)	-7.7	-6.1	0.7	6.0
OP growth (%)	-5.9	-12.0	0.6	8.0
EPS growth (%)	5.6	-10.2	10.2	7.4
AR turnover (x)	33.1	31.4	31.7	31.7
Inventory turnover (x)	9.4	9.4	9.4	9.5
AP turnover (x)	11.9	12.0	12.1	12.1
ROA (%)	4.3	3.5	3.8	3.9
ROE (%)	12.4	9.9	10.2	10.1
ROIC (%)	12.3	9.8	9.8	10.2
Debt-to-equity ratio (%)	182.5	173.5	162.4	152.0
Current ratio (%)	80.9	80.8	91.1	102.1
Net debt-to-equity ratio (%)	108.2	98.7	85.1	72.1
Interest coverage ratio (x)	31.5	21.8	22.1	23.9

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

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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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