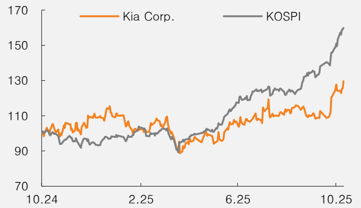
MIRAE ASSET Securities

Equity Research
November 3, 2025

| (Maintain) | Buy |
|---|---|
| Target price | W150,000 |
| Current price (10/31/25) | W119,900 |
| Upside | 25.1% |

| | |
|---|---|
| OP (25F, Wbn) | 9,763 |
| Consensus OP (25F, Wbn) | 10,166 |
| EPS growth (25F, %) | -12.8 |
| Market EPS growth (25F, %) | 30.8 |
| P/E (25F, x) | 5.6 |
| Market P/E (25F, x) | 14.6 |
| KOSPI | 4,107.50 |
| Market cap (Wbn) | 47,215 |
| Shares (mn) | 390 |
| Free float (%) | 59.3 |
| Foreign ownership (%) | 39.6 |
| Beta (12M) | 0.66 |
| 52-week low (W) | 82,000 |
| 52-week high (W) | 119,900 |

| (%) | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | 19.1 | 32.6 | 30.5 |
| Relative | -0.7 | -17.4 | -18.8 |





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000270 KS · Autos

# Kia Corp.

## Tariffs weigh on 3Q25 earnings, but dividend appeal remains intact

### 3Q25 review: OP misses on tariff impact (-W1.2tr) and other expenses

For 3Q25, Kia Corp. (Kia) posted revenue of W28.7tr (+8.2% YoY; 3% above the consensus of W27.9tr), operating profit of W1.46tr (-49% YoY; 29% below the consensus of W2.05tr), and an OP margin of 5.1% (-5.8%p YoY, -4.3%p QoQ). Operating profit saw positive YoY effects from FX (+W253bn), sales volume (+W160bn), and pricing (+W118bn), but incentives (-W264bn), mix (-W59bn), tariffs (-W1.2tr), and "other" costs (-W393bn) had negative effects. The tariff impact amounted to around -W400bn per month, in line with the company's estimate. "Other" costs remained a drag on earnings; in 3Q25, this category included increased one-off expenses from: 1) higher sales warranty provisions (due to end-of-period won depreciation); and 2) proactive quality management campaigns (e.g., ECU replacements and software upgrades). Meanwhile, management noted that while the reduced tariff rate of 15% is likely to be applied retroactively from Nov. 1, the financial benefit should begin to materialize only in December due to existing inventory.

### Results disappoint, but dividend appeal remains; focus to shift to fundamentals

Tariffs clearly weighed on 3Q25 results, but going forward, we estimate that the lower tariff rate will reduce the annual cost impact by roughly W1.5tr. Moreover, of the roughly 6mn vehicles imported into the US each year (excluding those from Canada), 55% come from Europe, Japan, and Korea, while 43% come from Mexico. And among these countries/regions, Mexico is the only one that has yet to reach a tariff agreement with the US. If the tariff rate on Mexico is reduced to 15% as well, Kia could realize an additional W0.5tr in cost savings. We are also positive on the company's dividend policy; despite the likely earnings decline this year, we forecast DPS to hold steady at W6,500. Estimated dividend yield also remains attractive at 5.4%, despite recent share price gains.

Going forward, we expect market attention to shift from tariffs to fundamentals. Since end-September, Cox Automotive, GM, and Ford have all raised their US demand outlooks for 2025, and interest rate cuts should further support demand in 2026. Notably, for the Telluride SUV, Kia is slated to launch a full redesign along with an HEV version in 2Q26, in line with the shift in consumer demand from BEVs to HEVs.

While EV demand is slowing in the US and China, it remains healthy in Europe (+20-30% YoY), supported by carbon emission regulations and subsidy programs. Major European markets such as Germany, the UK, France, and Italy have recently announced new tax credit/subsidy policies for EVs. Unlike many other global automotive OEMs, Kia remains actively committed to its EV strategy; while this commitment could depress margins in the near term, we expect it to serve as a medium/long-term valuation driver. We maintain our target price of W150,000, which is based on a P/E of 6.1x and our 2026 EPS estimate.

| (Dec.) | 2023 | 2024 | 2025F | 2026F | 2027F |
|---|---|---|---|---|---|
| Revenue (Wbn) | 99,808 | 107,449 | 114,863 | 120,032 | 125,073 |
| OP (Wbn) | 11,608 | 12,667 | 9,763 | 10,083 | 11,006 |
| OP margin (%) | 11.6 | 11.8 | 8.5 | 8.4 | 8.8 |
| NP (Wbn) | 8,777 | 9,773 | 8,426 | 9,058 | 9,851 |
| EPS (W) | 21,770 | 24,413 | 21,296 | 23,698 | 25,884 |
| ROE (%) | 20.4 | 19.1 | 14.5 | 14.3 | 14.1 |
| P/E (x) | 4.6 | 4.1 | 5.6 | 5.1 | 4.6 |
| P/B (x) | 0.9 | 0.7 | 0.8 | 0.7 | 0.6 |
| Dividend yield (%) | 5.6 | 6.5 | 5.4 | 5.4 | 5.4 |

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) | 119,900 | Oct. 31 closing price |
| Upside (%) | 25.1 | Maintain Buy rating |
| EPS (W) | 23,698 | Based on 2026F (vs. 2025-26F previously) |
| Target P/E (x) | 6.1 | 10% discount to 2012-13 avg. |

Source: Bloomberg, Mirae Asset Securities Research

**Table 2. 3Q25 review** (Wbn, %)

| | 3Q24 | 2Q25 | 3Q25P | | | | |
|---|---|---|---|---|---|---|---|
| | | | Actual | YoY | QoQ | Consensus | Diff. |
| Revenue | 26,520 | 29,350 | 28,686 | 8.2 | -2.3 | 27,935 | 2.7 |
| OP | 2,881 | 2,765 | 1,462 | -49.2 | -47.1 | 2,047 | -28.6 |
| NP (attr. to owners of parent) | 2,268 | 2,269 | 1,425 | -37.2 | -37.2 | 1,713 | -16.8 |
| OP margin | 10.9 | 9.4 | 5.1 | -5.8%p | -4.3%p | 7.3 | -2.2%p |
| Net margin | 8.6 | 7.7 | 5.0 | -3.6%p | -2.8%p | 6.1 | -1.2%p |

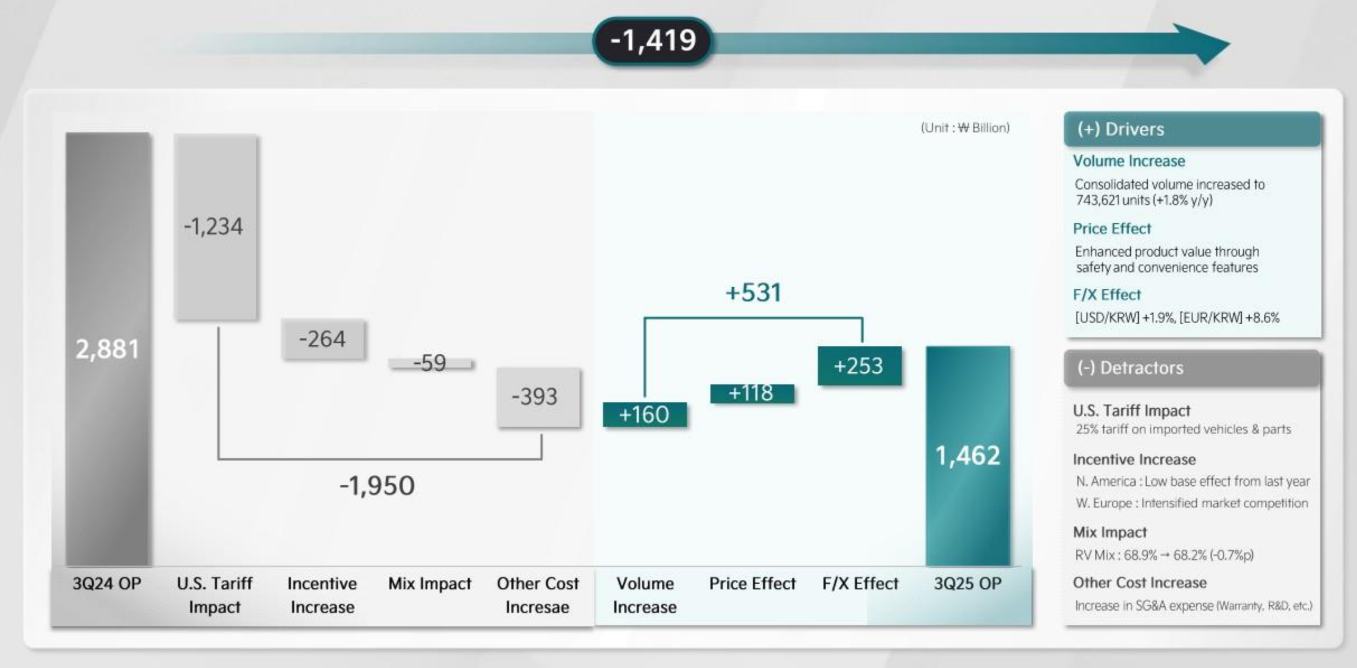
Source: QuantiWise, Mirae Asset Securities Research

**Table 3. 2025-27 earnings forecasts** (Wbn)

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25P | 4Q25F | 2023 | 2024 | 2025F | 2026F | 2027F |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 26,213 | 27,568 | 26,520 | 27,148 | 28,018 | 29,350 | 28,686 | 28,810 | 99,808 | 107,449 | 114,863 | 120,032 | 125,073 |
| YoY (%) | 10.6 | 5 | 3.8 | 11.6 | 6.9 | 6.5 | 8.2 | 6.1 | 15.3 | 7.7 | 6.9 | 4.5 | 4.2 |
| GP | 6,236 | 6,646 | 6,140 | 5,757 | 6,081 | 5,875 | 4,720 | 5,697 | 22,629 | 24,771 | 22,373 | 22,806 | 23,764 |
| Gross margin (%) | 23.8 | 24.1 | 23.2 | 21.2 | 21.7 | 20 | 16.5 | 19.8 | 22.7 | 23.1 | 19.5 | 19 | 19 |
| OP | 3,426 | 3,644 | 2,881 | 2,716 | 3,009 | 2,765 | 1,462 | 2,528 | 11,608 | 12,667 | 9,763 | 10,083 | 11,006 |
| OP margin (%) | 13.1 | 13.2 | 10.9 | 10 | 10.7 | 9.4 | 5.1 | 8.8 | 11.6 | 11.8 | 8.5 | 8.4 | 8.8 |
| YoY (%) | 19.2 | 7.1 | 0.6 | 10.2 | -12.2 | -24.1 | -49.2 | -6.9 | 60.5 | 9.1 | -22.9 | 3.3 | 9.2 |
| NP (attr. to owners of parent) | 2,808 | 2,955 | 2,268 | 1,758 | 2,393 | 2,269 | 1,425 | 2,339 | 8,777 | 9,773 | 8,426 | 9,058 | 9,851 |
| Net margin (%) | 10.7 | 10.7 | 8.6 | 6.5 | 8.5 | 7.7 | 5 | 8.1 | 8.8 | 9.1 | 7.3 | 7.5 | 7.9 |
| YoY (%) | 32.5 | 4.9 | 2.1 | 7.5 | -14.8 | -23.2 | -37.2 | 33.1 | 62.3 | 11.3 | -13.8 | 7.5 | 8.8 |

Source: QuantiWise, Mirae Asset Securities Research

**Figure 1. 3Q25 OP analysis: Negative impacts from tariffs (-W1.2tr) and other cost increases**




Source: Company materials, Mirae Asset Securities Research

**Figure 2. OP analysis: Continued OP headwinds from the "other" segment**

◆ OP YoY Change by Segment

| Wbn | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Beginning** | **1,606** | **2,234** | **2,312** | **2,624** | **2,874** | **3,403** | **2,865** | **2,466** | **3,426** | **3,644** | **2,881** |
| **Incentive** | 189 | 86 | -64 | -304 | -285 | -471 | -467 | -490 | -444 | -341 | -264 |
| **Mix** | 277 | 211 | 417 | 166 | 256 | 55 | 218 | 163 | -369 | -265 | -59 |
| **Others** | -197 | -339 | -368 | -397 | -349 | -345 | 273 | -170 | -239 | -228 | -393 |
| **Volume** | 789 | 541 | 395 | 97 | 42 | 29 | -101 | 363 | 21 | 153 | 160 |
| **Price** | 477 | 374 | 294 | 17 | 114 | 116 | 115 | 136 | 129 | 88 | 118 |
| **FX** | 228 | 423 | 76 | -179 | 308 | 419 | 350 | 388 | 364 | 501 | 253 |
| **Material** | -495 | -126 | 194 | 442 | 465 | 436 | 261 | -140 | 121 | | |
| **Quality** | | | -391 | | | | -631 | | | | |
| **Tariff Impact** | | | | | | | | | | -786 | -1234 |
| **Ending** | **2,874** | **3,403** | **2,865** | **2,466** | **3,426** | **3,644** | **2,881** | **2,716** | **3,009** | **2,765** | **1,462** |

Source: Company materials, Mirae Asset Securities Research

## Kia Corp. (000270 KS)

### Income statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|---|---|---|---|---|
| **Revenue** | **107,449** | **114,863** | **120,032** | **125,073** |
| **Cost of revenue** | **82,678** | **92,490** | **97,226** | **101,309** |
| **GP** | **24,771** | **22,373** | **22,806** | **23,764** |
| **SG&A expenses** | **12,104** | **12,610** | **12,723** | **12,757** |
| **OP (adj.)** | **12,667** | **9,763** | **10,083** | **11,006** |
| **OP** | **12,667** | **9,763** | **10,083** | **11,006** |
| **Non-operating profit** | **833** | **1,286** | **1,671** | **1,776** |
| Net financial income | 918 | 800 | 948 | 1,185 |
| Net income from associates | 395 | 677 | 746 | 813 |
| Pretax profit | 13,500 | 11,049 | 11,754 | 12,782 |
| Income tax | 3,725 | 2,631 | 2,703 | 2,940 |
| Profit from continuing operations | 9,775 | 8,418 | 9,050 | 9,842 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| **NP** | **9,775** | **8,418** | **9,050** | **9,842** |
| Attributable to owners | 9,773 | 8,426 | 9,058 | 9,851 |
| Attributable to minority interests | 2 | -7 | -8 | -8 |
| **Total comprehensive income** | **11,811** | **7,737** | **9,050** | **9,842** |
| Attributable to owners | 11,808 | 7,741 | 9,055 | 9,847 |
| Attributable to minority interests | 3 | -4 | -5 | -5 |
| EBITDA | 15,216 | 12,350 | 12,690 | 13,635 |
| FCF | 9,079 | 7,715 | 9,424 | 10,083 |
| EBITDA margin (%) | 14.2 | 10.8 | 10.6 | 10.9 |
| OP margin (%) | 11.8 | 8.5 | 8.4 | 8.8 |
| Net margin (%) | 9.1 | 7.3 | 7.5 | 7.9 |

### Balance sheet (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|---|---|---|---|---|
| **Current assets** | **41,797** | **43,889** | **48,791** | **56,120** |
| Cash & equivalents | 13,567 | 15,584 | 19,441 | 25,614 |
| AR & other receivables | 6,719 | 7,238 | 7,419 | 7,731 |
| Inventory | 12,419 | 12,891 | 13,471 | 14,037 |
| Other current assets | 9,092 | 8,176 | 8,460 | 8,738 |
| **Non-current assets** | **50,958** | **53,886** | **55,547** | **57,156** |
| Investments in associates | 23,858 | 25,318 | 26,458 | 27,569 |
| PP&E | 18,279 | 19,260 | 20,166 | 20,986 |
| Intangible assets | 4,094 | 4,106 | 3,592 | 3,143 |
| **Total assets** | **92,756** | **97,775** | **104,338** | **113,276** |
| **Current liabilities** | **26,977** | **27,523** | **28,170** | **29,345** |
| AP & other payables | 14,796 | 14,950 | 15,623 | 16,279 |
| Short-term financial liabilities | 1,149 | 865 | 313 | 317 |
| Other current liabilities | 11,032 | 11,708 | 12,234 | 12,749 |
| **Non-current liabilities** | **9,938** | **9,711** | **10,067** | **10,414** |
| Long-term financial liabilities | 2,490 | 1,808 | 1,808 | 1,808 |
| Other non-current liabilities | 7,448 | 7,903 | 8,259 | 8,606 |
| **Total liabilities** | **36,916** | **37,234** | **38,238** | **39,759** |
| **Equity attributable to owners** | **55,831** | **60,539** | **66,107** | **73,532** |
| Capital stock | 2,139 | 2,139 | 2,139 | 2,139 |
| Capital surplus | 1,760 | 1,760 | 1,760 | 1,760 |
| Retained earnings | 50,241 | 56,022 | 61,590 | 69,015 |
| **Minority interests** | **9** | **2** | **-6** | **-15** |
| **Shareholders' equity** | **55,840** | **60,541** | **66,101** | **73,517** |

### Cash flow statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|---|---|---|---|---|
| **Operating cash flow** | **12,564** | **11,181** | **12,424** | **13,083** |
| NP | 9,775 | 8,418 | 9,050 | 9,842 |
| Non-cash income/expenses | 9,666 | 5,594 | 3,910 | 3,931 |
| Depreciation | 2,010 | 2,000 | 2,094 | 2,179 |
| Amortization | 540 | 587 | 514 | 449 |
| Other | 7,116 | 3,007 | 1,302 | 1,303 |
| Chg. in working capital | -4,287 | -841 | 766 | 612 |
| Chg. in AR & other receivables | -1,073 | -299 | -171 | -167 |
| Chg. in inventory | -1,497 | -649 | -580 | -566 |
| Chg. in AP & other payables | 790 | 503 | 488 | 476 |
| Income tax | -3,543 | -3,192 | -2,703 | -2,940 |
| **Cash flow from investing activities** | **-10,153** | **-3,980** | **-3,386** | **-3,377** |
| Chg. in PP&E | -3,424 | -3,427 | -3,000 | -3,000 |
| Chg. in intangible assets | -1,192 | -657 | 0 | 0 |
| Chg. in financial assets | -4,788 | -495 | -386 | -377 |
| Other | -749 | 599 | 0 | 0 |
| **Cash flow from financing activities** | **-3,570** | **-3,758** | **-4,042** | **-2,422** |
| Chg. in financial liabilities | -525 | -966 | -552 | 4 |
| Chg. in equity | 2 | 0 | 0 | 0 |
| Dividends | -2,194 | -2,559 | -2,490 | -2,426 |
| Other | -853 | -233 | -1,000 | 0 |
| **Chg. in cash** | **-787** | **2,018** | **3,856** | **6,173** |
| Beginning balance | 14,353 | 13,567 | 15,584 | 19,441 |
| Ending balance | 13,567 | 15,584 | 19,441 | 25,614 |

Source: Company data, Mirae Asset Securities Research estimates

### Key valuation metrics/ratios

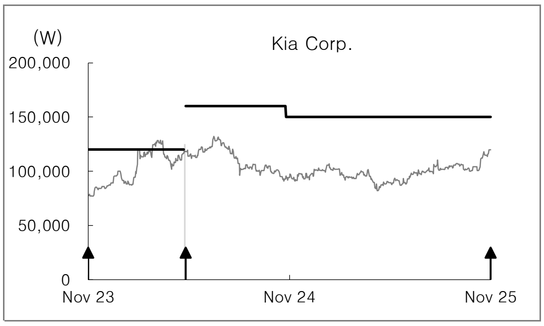
| | 2024 | 2025F | 2026F | 2027F |
|---|---|---|---|---|
| P/E (x) | 4.1 | 5.6 | 5.1 | 4.6 |
| P/CF (x) | 2.1 | 3.4 | 3.5 | 3.3 |
| P/B (x) | 0.7 | 0.8 | 0.7 | 0.6 |
| EV/EBITDA (x) | 1.6 | 2.2 | 1.7 | 1.1 |
| EPS (W) | 24,413 | 21,296 | 23,698 | 25,884 |
| CFPS (W) | 48,564 | 35,417 | 33,908 | 36,190 |
| BPS (W) | 141,271 | 156,853 | 175,536 | 195,045 |
| DPS (W) | 6,500 | 6,500 | 6,500 | 6,500 |
| Dividend payout ratio (%) | 26.2 | 29.6 | 26.8 | 24.6 |
| Dividend yield (%) | 6.5 | 5.4 | 5.4 | 5.4 |
| Revenue growth (%) | 7.7 | 6.9 | 4.5 | 4.2 |
| EBITDA growth (%) | 9.0 | -18.8 | 2.8 | 7.4 |
| OP growth (%) | 9.1 | -22.9 | 3.3 | 9.2 |
| EPS growth (%) | 12.1 | -12.8 | 11.3 | 9.2 |
| AR turnover (x) | 35.6 | 31.2 | 30.9 | 30.8 |
| Inventory turnover (x) | 9.1 | 9.1 | 9.1 | 9.1 |
| AP turnover (x) | 7.9 | 8.7 | 8.8 | 8.8 |
| ROA (%) | 11.3 | 8.8 | 9.0 | 9.0 |
| ROE (%) | 19.1 | 14.5 | 14.3 | 14.1 |
| ROIC (%) | 45.2 | 31.7 | 32.1 | 34.6 |
| Debt-to-equity ratio (%) | 66.1 | 61.5 | 57.8 | 54.1 |
| Current ratio (%) | 154.9 | 159.5 | 173.2 | 191.2 |
| Net debt-to-equity ratio (%) | -27.4 | -33.8 | -38.0 | -42.9 |
| Interest coverage ratio (x) | 124.8 | 61.8 | 84.1 | 103.6 |

# 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 |




| 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 | 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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