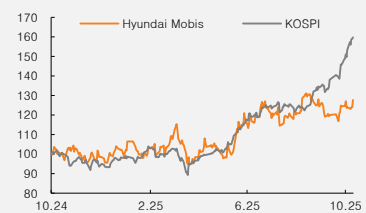


(Maintain)	<b>Buy</b>
Target price	<b>▲ W380,000</b>
Current price (10/31/25)	W316,000
Upside	20.3%

OP (25F, Wbn)	3,419
Consensus OP (25F, Wbn)	3,462
EPS growth (25F, %)	-1.6
Market EPS growth (25F, %)	30.8
P/E (25F, x)	7.4
Market P/E (25F, x)	14.6
KOSPI	4,107.50

Market cap (Wbn)	29,007
Shares (mn)	91
Free float (%)	64.6
Foreign ownership (%)	44.8
Beta (12M)	0.60
52-week low (W)	234,500
52-week high (W)	324,500

(%)	1M	6M	12M
Absolute	5.9	18.1	26.7
Relative	-11.7	-26.5	-21.2



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# Hyundai Mobis

## Tariff cost-sharing will be key

### 3Q25 review: Tariff impact (-W157.3bn) reflected; cost-sharing talks underway

For 3Q25, Hyundai Mobis reported revenue of W15tr (+7.4% YoY; 1% below the consensus of W15.2tr), operating profit of W780.3bn (-14.1% YoY; 9% below the consensus of W860.4bn), and an OP margin of 5.2% (-1.3%p YoY, -0.3%p QoQ). The module/core parts division posted revenue growth of 6.7% YoY but swung to an operating loss of W37bn (swinging to red YoY and QoQ). We estimate the division's operating profit saw a positive YoY effect from higher AMPC recognition (+W25bn), but this was outweighed by negative effects from tariffs (-W82bn), new plant ramp-up costs (-W35bn), and "other" factors (-W38bn; reflecting a high base from settlement gains in 3Q24, margin improvement efforts, etc.). Management said that the company-wide tariff impact (-W157.3bn) was almost evenly distributed between the manufacturing and A/S divisions and that it expects ongoing cost-sharing negotiations with automakers to be finalized in 4Q25.

In the A/S division, revenue rose 9.7% YoY, while operating profit edged down 0.2% YoY to W817.3bn, resulting in an OP margin of 24.3% (-2.4%p YoY, -0.6%p QoQ). We estimate A/S operating profit saw positive YoY effects from ASP hikes (+W56bn), FX (+W35bn), and volume growth (+W15bn), but tariffs (-W75bn), labor costs (-W15bn), and "other" factors (-W15bn) had negative effects. The contribution from higher volume declined slightly (vs. +W60bn in 1Q25 and +W45bn in 2Q25), but the positive impact of ASP hikes expanded further (vs. +W30bn in 1Q25 and +W44bn in 2Q25).

Cumulative core parts orders from non-captive customers stood at US\$2.31bn as of end-3Q25, representing only 31% of the full-year target (US\$7.45bn). We attribute this to weak EV demand and tariff risks, which are affecting automakers' investment/project schedules. Management acknowledged that order progress has been slow but emphasized that large-scale projects with global customers are still proceeding as planned. Regarding the export issue involving Chinese supplier Nexperia, the firm noted that while inventory levels vary by product, it holds several months' worth of stock and is placing orders with alternative suppliers to minimize risks.

### Slow downstream demand could delay orders; tariff negotiations are key

While the A/S unit continues to provide solid support to earnings thanks to its high margins, the swing to a loss in the module/core parts division is disappointing. Global automakers have signaled portfolio adjustments in response to the expiration of US EV subsidies and the easing of emission regulations, raising the likelihood of order delays for Hyundai Mobis. While US tariffs on parts for use in local production were eased on Oct. 17, the outcome of tariff cost-sharing negotiations with automakers remains the key near-term variable. Aside from tariffs, settlement for transportation/tooling costs incurred in 1H25 will likely be recognized in 4Q25. We raise our target price to W380,000 (from W370,000), as we changed our EPS base from the 2025-26F average to 2026F.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	59,254	57,237	61,720	65,482	70,702
OP (Wbn)	2,295	3,073	3,419	3,853	4,375
OP margin (%)	3.9	5.4	5.5	5.9	6.2
NP (Wbn)	3,423	4,056	3,943	4,305	4,916
EPS (W)	36,340	43,480	42,797	47,440	54,175
ROE (%)	8.7	9.4	8.3	8.5	9.0
P/E (x)	6.5	5.4	7.4	6.7	5.8
P/B (x)	0.5	0.5	0.6	0.5	0.5
Dividend yield (%)	1.9	2.5	2.1	2.3	2.7

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)	380,000	Raised from W370,000
CP (W)	316,000	Oct. 31 closing price
Upside (%)	20.3	Maintain Buy rating
EPS (W)	47,440	Based on 2026F (vs. 2025-26F previously)
Target P/E (x)	8	2012-13 avg.

Source: Mirae Asset Securities Research

**Table 2. 3Q25 review**

(Wbn, %)

	3Q24	2Q25	3Q25P				
			Actual	YoY	QoQ	Consensus	Diff.
Revenue	14,002	15,936	15,032	7.4	-5.7	15,197	-1.1
OP	909	870	780	-14.1	-10.3	860	-9.3
NP (attr. to owners of parent)	919.67	932.46	929	1.1	-0.3	975	-4.7
OP margin	6.5	5.5	5.2	-1.3%p	-0.3%p	5.7	-0.5%p
Net margin	6.6	5.9	6.2	-0.4%p	0.3%p	6.4	-0.2%p

Source: Company data, Bloomberg, Mirae Asset Securities Research

**Table 3. Earnings forecasts**

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2023	2024	2025F	2026F	2027F
Revenue	13,869	14,655	14,002	14,711	14,752	15,936	15,032	16,000	59,254	57,236	61,720	65,482	70,702
Module/core parts	10,937	11,691	10,941	11,582	11,474	12,607	11,675	12,675	48,371	45,152	48,431	51,762	56,662
Electrification	1,876	1,725	1,579	1,514	1,190	1,600	1,310	1,527	12,248	6,694	5,627	6,493	8,317
Core parts	2,988	3,347	3,084	3,406	3,485	3,603	3,517	3,938	11,096	12,824	14,543	15,578	16,849
Module assembly	6,073	6,619	6,279	6,662	6,799	7,403	6,849	7,210	25,028	25,634	28,261	29,691	31,497
A/S	2,932	2,964	3,061	3,128	3,278	3,330	3,357	3,325	10,883	12,085	13,289	13,720	14,039
YoY (%)	-5.4	-6.6	-1.6	0.3	6.4	8.7	7.4	8.8	14.2	-3.4	7.8	6.1	8
Module/core parts	-9.1	-10	-4.5	-2.6	4.9	7.8	6.7	9.4	16	-6.7	7.3	6.9	9.5
Electrification	-43.6	-53.9	-42	-38.3	-36.6	-7.2	-17	0.9	26.6	-45.3	-15.9	15.4	28.1
Core parts	18.3	21.3	11.7	11.7	16.7	7.7	14	15.6	18.9	15.6	13.4	7.1	8.2
Module assembly	-1.8	2.1	5.1	4.3	12	11.8	9.1	8.2	10.3	2.4	10.3	5.1	6.1
A/S	11.5	9.9	10.4	12.4	11.8	12.3	9.7	6.3	7.8	11	10	3.2	2.3
OP	543	636	909	986	777	870	780	992	2,295	3,073	3,419	3,853	4,375
Module/core parts	-185	-124	93	174	-100	42	-37	138	-76	-42	43	437	893
A/S	728	760	816	812	877	828	817	854	2,371	3,116	3,376	3,416	3,482
YoY (%)	29.8	-4.2	31.6	88.5	43.1	36.8	-14.1	0.6	13.3	33.9	11.2	12.7	13.5
OP margin (%)	3.9	4.3	6.5	6.7	5.3	5.5	5.2	6.2	3.9	5.4	5.5	5.9	6.2
Module/core parts	-1.7	-1.1	0.8	1.5	-0.9	0.3	1.1	-0.2	-0.2	-0.1	0.1	0.8	1.6
A/S	24.8	25.6	26.7	26	26.7	24.9	24.3	25.7	21.8	25.8	25.4	24.9	24.8
NP (attr. to owners of parent)	861	996	920	1,279	1,031	932	929	1,050	3,423	4,056	3,943	4,305	4,916
YoY (%)	2.4	7	-7.8	96.1	19.7	-6.4	1.1	-17.9	37.7	18.5	-2.8	9.2	14.2
Net margin (%)	6.2	6.8	6.6	8.7	7	5.9	6.2	6.6	5.8	7.1	6.4	6.6	7

Source: Company data, Mirae Asset Securities Research

**Figure 1. Battery cells are excluded from electrification revenue**

**6. Excluding Battery Cell from Electrification Revenue (Accounting Rule Change)**



**Battery cell pass-through across all models (starting from Jan. 2025)**

- Broad application of pass-through to all models (previously exclusive to new models) to exclude battery cell value from Electrification revenue
- Structural improvement to Electrification profitability by excluding battery cell value from the revenue

**Annual Electrification Sales\***



- Corrects bias from cell price changes by excluding battery cells from the revenue
- Enables volume-based analysis on Electrification revenue

\* Sales excluding battery cells are internal estimates for analysis

**Key Changes in Electrification Revenue (3Q25)**



- Major factors to YoY revenue changes
  - ⊖ Decrease due to battery cell pass through (No effect on the margin)
  - ⊕ Growth due to eco-friendly vehicle volume increase and operation of North American electrification site (Increase of sales in North America centered on mid-to-large and premium segments)

Source: Company materials, Mirae Asset Securities Research

**Figure 2. Overview of non-captive orders**

**4. Non-captive Orders**



**Results & Plans for Core Parts Orders**



**Highlights from 3Q25 Non-Captive Orders**

- Chassis order for Chinese major OE
  - Product: MWX(China)
  - Image: C-MDPS<sup>1</sup>
- Electronics order for Chinese major OE
  - Product: MTJ (China)
  - Image: Sound System
- Chassis order for Japanese major OE
  - Product: MWX (China)
  - Image: EPB<sup>2</sup>, MEB<sup>3</sup>

1. C-MDPS : Column Motor Driven Power Steering 2. EPB : Electronic Parking Brake 3. MEB : MOBIS Electronic Brake

**Non-captive order slowdown and 4Q outlook**

- Due to EV demand slowdown, tariffs, and geopolitical risks, key customer projects are being adjusted or delayed
- Continuing efforts to achieve annual order targets for electrification and core parts

\* The order performance above is a provisional figure based on the estimated volume and price of customers and may change in the future depending on the actual OEM production

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Source: Company materials, Mirae Asset Securities Research

## Hyundai Mobis (012330 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>57,237</b>	<b>61,720</b>	<b>65,482</b>	<b>70,702</b>
<b>Cost of revenue</b>	<b>49,174</b>	<b>52,899</b>	<b>55,998</b>	<b>60,317</b>
<b>GP</b>	<b>8,063</b>	<b>8,821</b>	<b>9,484</b>	<b>10,385</b>
<b>SG&amp;A expenses</b>	<b>4,989</b>	<b>5,403</b>	<b>5,631</b>	<b>6,010</b>
<b>OP (adj.)</b>	<b>3,073</b>	<b>3,419</b>	<b>3,853</b>	<b>4,375</b>
<b>OP</b>	<b>3,073</b>	<b>3,419</b>	<b>3,853</b>	<b>4,375</b>
<b>Non-operating profit</b>	<b>2,191</b>	<b>2,060</b>	<b>2,133</b>	<b>2,367</b>
Net financial income	296	239	266	343
Net income from associates	1,788	1,656	1,634	1,797
Pretax profit	5,264	5,479	5,986	6,742
Income tax	1,204	1,531	1,676	1,820
Profit from continuing operations	4,060	3,948	4,310	4,922
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>4,060</b>	<b>3,948</b>	<b>4,310</b>	<b>4,922</b>
Attributable to owners	4,056	3,943	4,305	4,916
Attributable to minority interests	5	5	5	6
<b>Total comprehensive income</b>	<b>5,918</b>	<b>3,320</b>	<b>4,310</b>	<b>4,922</b>
Attributable to owners	5,913	3,303	4,287	4,896
Attributable to minority interests	5	17	23	26
EBITDA	4,058	4,590	5,049	5,594
FCF	2,049	2,492	3,966	4,563
EBITDA margin (%)	7.1	7.4	7.7	7.9
OP margin (%)	5.4	5.5	5.9	6.2
Net margin (%)	7.1	6.4	6.6	7.0

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>4,253</b>	<b>4,978</b>	<b>5,466</b>	<b>6,063</b>
NP	4,060	3,948	4,310	4,922
Non-cash income/expenses	515	722	1,285	1,375
Depreciation	903	1,079	1,111	1,140
Amortization	82	92	85	79
Other	-470	-449	89	156
Chg. in working capital	-712	130	-40	-78
Chg. in AR & other receivables	335	-1,119	-657	-912
Chg. in inventory	-1,057	-695	-448	-622
Chg. in AP & other payables	-254	833	447	621
Income tax	-672	-1,375	-1,676	-1,820
<b>Cash flow from investing activities</b>	<b>-4,589</b>	<b>-3,266</b>	<b>-1,500</b>	<b>-1,500</b>
Chg. in PP&E	-2,088	-2,453	-1,500	-1,500
Chg. in intangible assets	-157	-59	0	0
Chg. in financial assets	65	0	0	0
Other	-2,409	-754	0	0
<b>Cash flow from financing activities</b>	<b>-255</b>	<b>-894</b>	<b>-1,134</b>	<b>-650</b>
Chg. in financial liabilities	804	-65	-545	0
Chg. in equity	4	0	0	0
Dividends	-406	-583	-589	-650
Other	-657	-246	0	0
<b>Chg. in cash</b>	<b>-291</b>	<b>-691</b>	<b>1,346</b>	<b>1,851</b>
Beginning balance	5,079	4,788	4,098	5,444
Ending balance	4,788	4,098	5,444	7,295

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>28,424</b>	<b>29,261</b>	<b>31,769</b>	<b>35,255</b>
Cash & equivalents	4,788	4,098	5,444	7,295
AR & other receivables	10,283	11,184	11,848	12,793
Inventory	6,763	7,356	7,804	8,426
Other current assets	6,590	6,623	6,673	6,741
<b>Non-current assets</b>	<b>38,173</b>	<b>41,235</b>	<b>43,025</b>	<b>45,368</b>
Investments in associates	22,410	24,375	25,860	27,922
PP&E	12,003	13,186	13,575	13,935
Intangible assets	1,167	1,149	1,064	985
<b>Total assets</b>	<b>66,597</b>	<b>70,496</b>	<b>74,794</b>	<b>80,623</b>
<b>Current liabilities</b>	<b>12,745</b>	<b>13,761</b>	<b>13,980</b>	<b>15,040</b>
AP & other payables	8,089	8,798	9,334	10,079
Short-term financial liabilities	1,217	1,222	677	677
Other current liabilities	3,439	3,741	3,969	4,284
<b>Non-current liabilities</b>	<b>7,733</b>	<b>8,137</b>	<b>8,495</b>	<b>8,991</b>
Long-term financial liabilities	2,337	2,268	2,268	2,268
Other non-current liabilities	5,396	5,869	6,227	6,723
<b>Total liabilities</b>	<b>20,479</b>	<b>21,897</b>	<b>22,474</b>	<b>24,031</b>
<b>Equity attributable to owners</b>	<b>46,081</b>	<b>48,558</b>	<b>52,273</b>	<b>56,539</b>
Capital stock	491	491	491	491
Capital surplus	1,367	1,367	1,367	1,367
Retained earnings	42,911	45,798	49,514	53,780
<b>Minority interests</b>	<b>37</b>	<b>41</b>	<b>47</b>	<b>53</b>
<b>Shareholders' equity</b>	<b>46,118</b>	<b>48,599</b>	<b>52,320</b>	<b>56,592</b>

## Key valuation metrics/ratios

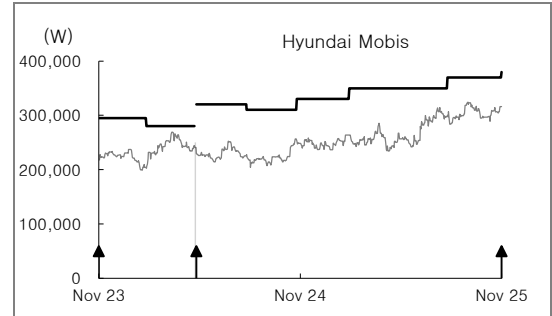
	2024	2025F	2026F	2027F
P/E (x)	5.4	7.4	6.7	5.8
P/CF (x)	4.8	6.2	5.1	4.6
P/B (x)	0.5	0.6	0.5	0.5
EV/EBITDA (x)	5.1	4.9	4.1	3.4
EPS (W)	43,480	42,797	47,440	54,175
CFPS (W)	49,052	50,685	61,661	69,402
BPS (W)	501,648	541,450	582,402	629,411
DPS (W)	6,000	6,700	7,400	8,400
Dividend payout ratio (%)	13.3	15.0	15.1	15.0
Dividend yield (%)	2.5	2.1	2.3	2.7
Revenue growth (%)	-3.4	7.8	6.1	8.0
EBITDA growth (%)	26.0	13.1	10.0	10.8
OP growth (%)	33.9	11.2	12.7	13.5
EPS growth (%)	19.6	-1.6	10.8	14.2
AR turnover (x)	5.8	6.0	5.9	5.9
Inventory turnover (x)	9.3	8.7	8.6	8.7
AP turnover (x)	7.4	7.5	7.4	7.4
ROA (%)	6.5	5.8	5.9	6.3
ROE (%)	9.4	8.3	8.5	9.0
ROIC (%)	11.3	12.5	12.7	14.4
Debt-to-equity ratio (%)	44.4	45.1	43.0	42.5
Current ratio (%)	223.0	212.6	227.3	234.4
Net debt-to-equity ratio (%)	-2.7	-13.2	-15.9	-18.0
Interest coverage ratio (x)	23.8	20.0	24.6	30.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Mobis (012330)	11/03/25	Buy	380,000
	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



### 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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