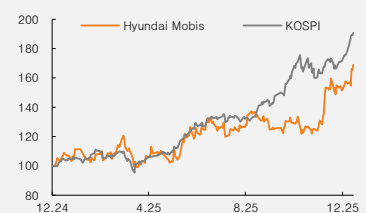


(Maintain)	Buy
Target price	▲ W480,000
Current price (1/8/26)	W391,000
Upside	22.8%

OP (25F, Wbn)	3,405
Consensus OP (25F, Wbn)	3,376
EPS growth (25F, %)	-1.8
Market EPS growth (25F, %)	35.0
P/E (25F, x)	8.7
Market P/E (25F, x)	15.6
KOSPI	4,552.37

Market cap (Wbn)	35,476
Shares (mn)	91
Free float (%)	65.6
Foreign ownership (%)	44.9
Beta (12M)	0.91
52-week low (W)	234,500
52-week high (W)	392,500

(%)	1M	6M	12M
Absolute	7.9	28.2	55.8
Relative	-1.6	-12.3	-13.7



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Hyundai Mobis

Likely to post decent 4Q25 results and benefit from HMG's robotics push

Actuator business to gain traction as HMG's robotics strategy takes shape

Hyundai Motor Group's (HMG) robotics strategy is taking clearer shape. As outlined at CES 2026, the group plans to open its Robot Metaplant Application Center (RMAC) this year, deploy the humanoid robot Atlas in sorting processes at its software-defined factories (SDFs), including HMGMA, from 2028, and then apply it to assembly processes from 2030. In addition, Boston Dynamics and Google DeepMind announced a strategic partnership to integrate AI foundation models into next-generation robots. HMG also plans to establish a robot production system with annual capacity of 30,000 units by 2028. Assuming full production, we estimate this would translate into annual actuator revenue of roughly W1.2tr (around 2% of 2027F revenue) for Hyundai Mobis.

4Q25 preview: Manufacturing unit likely swung to profit; stable A/S performance

For 4Q25, we expect Hyundai Mobis to post revenue of W15.8tr (+7.1% YoY), operating profit of W977.5bn (-0.9% YoY), and an OP margin of 6.2% (-0.5%p YoY). We estimate operating profit beat the consensus (W943.2bn) by 3.6%. By division, we estimate operating profit was W156.7bn for the module/core parts unit (turning to a profit QoQ, -9.9% YoY) and W820.8bn for the A/S unit (+1.1% YoY; OP margin of 23%). In manufacturing, although the tariff rate has been reduced to 15%, it appears that most of the inventory recognized as revenue during the quarter was still subject to the previous 25% tariff. That said, profitability was likely supported by cost recovery effects (e.g., settlement for costs incurred in 1H25, progress in tariff negotiations, and compensation related to customers' failure to meet electrification volume targets). In the A/S division, inventory lead times are approximately five months, meaning that sales likely continued to reflect inventories subject to the 25% tariff. While price hikes are still pending (planned for this year), favorable FX likely helped offset tariff pressures.

Earnings growth to continue; robotics value to be priced in gradually

For 2026, we forecast Hyundai Mobis to deliver revenue of W65.1tr (+5.9% YoY), operating profit of W3.9tr (+15%), and an OP margin of 6.0% (+0.5%p YoY). We lift our target price to W480,000 (from W380,000), applying a target P/E of 9.6x to our 2026 EPS estimate of W49,888. Our target multiple represents a 20% premium to Hyundai Motor's (HMC) 12-month forward P/E of 8.0x, in line with Hyundai Mobis's average valuation premium vs. HMC over the past three years.

With HMG's robotics strategy becoming more clearly defined and partnerships with Nvidia, Google, and others progressing, the group's robotics value chain is undergoing a reassessment. Hyundai Mobis is positioned to benefit as a key actuator supplier, as outlined in HMG's New Year address and robotics strategy (in which roles for each affiliate were clearly defined).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	59,254	57,237	61,474	65,082	70,031
OP (Wbn)	2,295	3,073	3,405	3,905	4,338
OP margin (%)	3.9	5.4	5.5	6.0	6.2
NP (Wbn)	3,423	4,056	3,934	4,527	5,041
EPS (W)	36,340	43,480	42,694	49,888	55,551
ROE (%)	8.7	9.4	8.3	9.0	9.2
P/E (x)	6.5	5.4	8.7	7.8	7.0
P/B (x)	0.5	0.5	0.7	0.7	0.6
Dividend yield (%)	1.9	2.5	1.7	1.9	2.1

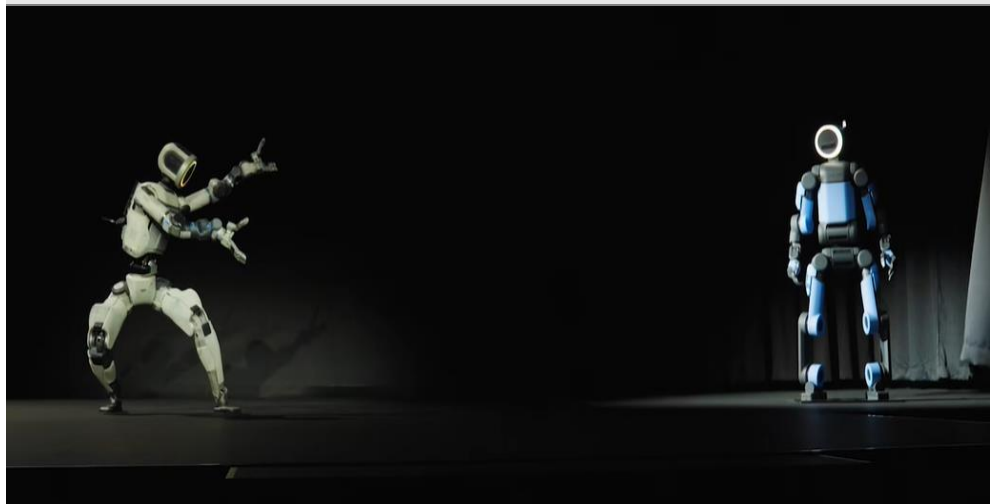
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Est. actuator revenue assuming robot production capacity of 30,000 units

		Notes
Robot production volume (units)	30,000	
No. of actuators supplied per robot	31	31 types of Atlas body actuators in development
Actuator ASP (US\$)	750	Based on HL Mando's CEO Investor Day materials (mass-market ASP: US\$500-1,000)
Actuator revenue (Wtr) [A]	0.98	USD/KRW rate assumed at 1,400
Atlas production cost per unit (US\$)	100,000	Assuming ASP decline following mass production
Atlas production volume (units)	20,000	
Spot/Stretch production cost per unit (US\$)	50,000	
Spot/Stretch production volume (units)	10,000	
Robot production value (Wtr)	3.50	USD/KRW rate assumed at 1,400
Actuator revenue (Wtr) [B]	1.40	Actuators assumed to account for 40% of BOM
Actuator revenue (Wtr)	1.19	Avg. of [A] and [B]

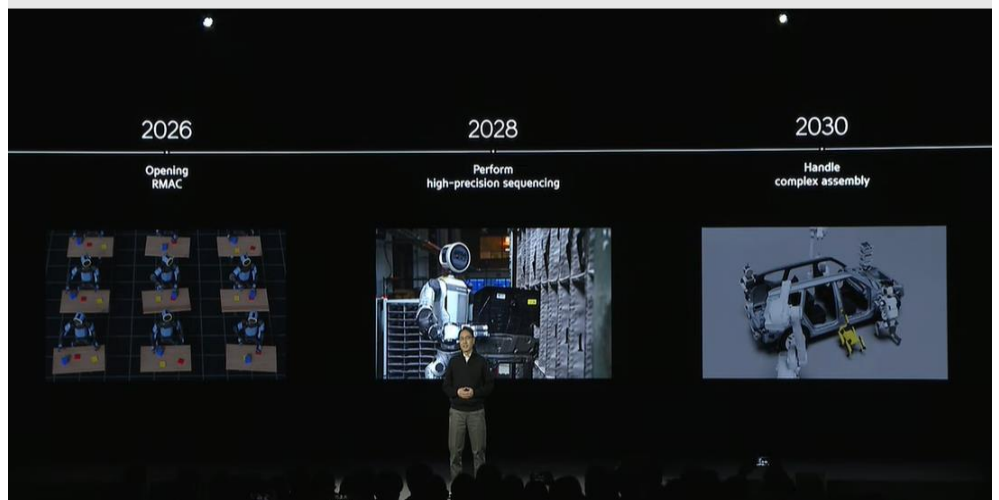
Source: Industry data, Mirae Asset Securities Research

Figure 1. Atlas robot prototype and mass-production model unveiled at CES 2026



Source: HMG (CES 2026), Mirae Asset Securities Research

Figure 2. RMAC opening (2026), precision sequencing (2028), and complex assembly (2030)



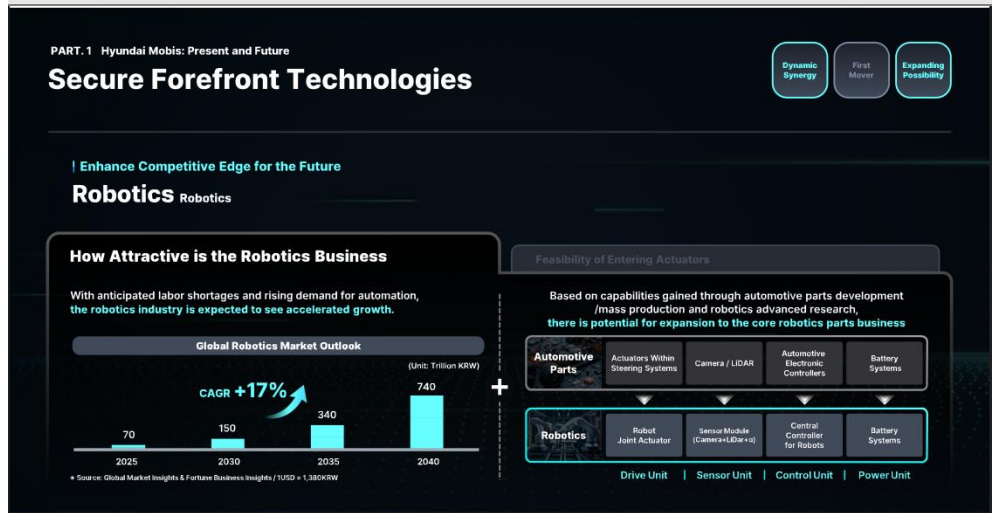
Source: HMG (CES 2026), Mirae Asset Securities Research

Figure 3. Boston Dynamics and Google DeepMind partnering on robot AI models



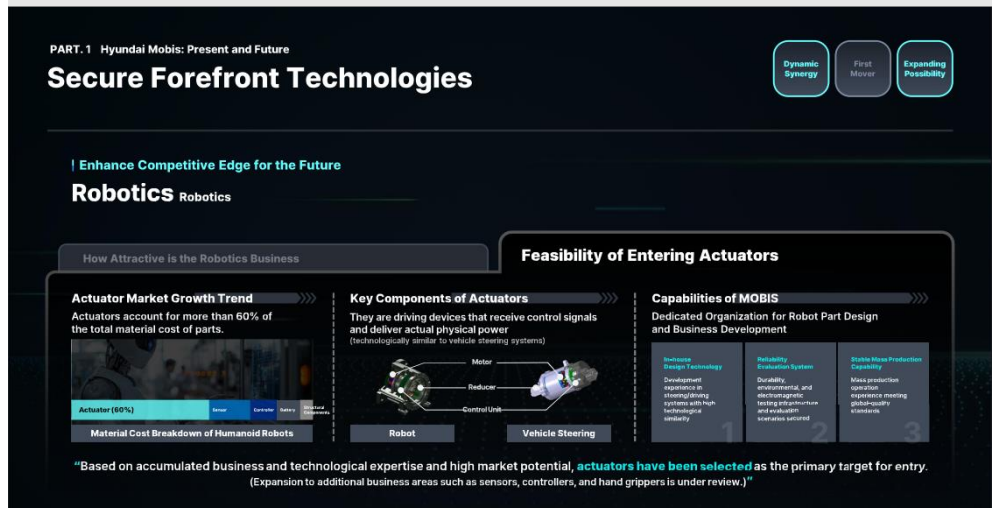
Source: HMG (CES 2026), Mirae Asset Securities Research

Figure 4. Hyundai Mobis is securing competitiveness in robotics technology (Aug. 2025)



Source: HMG (CES 2026), Mirae Asset Securities Research

Figure 5. Hyundai Mobis selects robotics actuators as its initial area of focus (Aug. 2025)



Source: HMG (CES 2026), Mirae Asset Securities Research

Table 2. TP calculation

	Value	Notes
TP (W)	480,000	Raised from W380,000
CP (W)	391,000	Jan. 8 closing price
Upside (%)	22.8	Maintain Buy rating
EPS (W)	49,888	2026F
Target P/E (x)	9.6	20% premium to HMC's 12MF P/E (three-year avg. premium)

Source: QuantiWise, Mirae Asset Securities Research

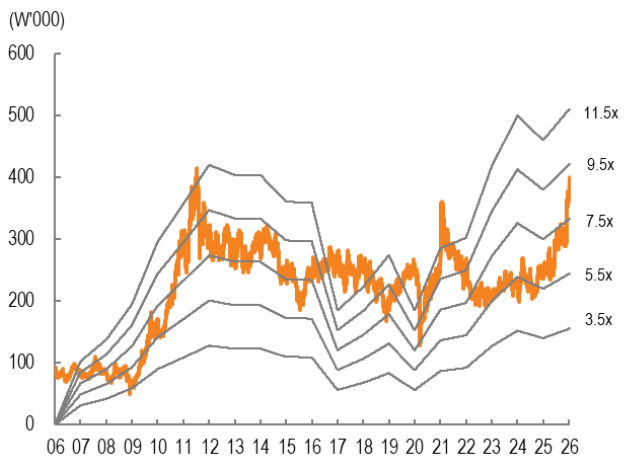
Table 3. Earnings and forecasts

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	2023	2024	2025F	2026F
Revenue	13,869	14,655	14,002	14,711	14,752	15,936	15,032	15,754	59,254	57,236	61,474	65,082
Module/core parts	10,937	11,691	10,941	11,582	11,474	12,607	11,675	12,185	48,371	45,152	47,941	51,110
Electrification	1,876	1,725	1,579	1,514	1,190	1,600	1,310	1,037	12,248	6,694	5,137	5,841
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
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
A/S	2,932	2,964	3,061	3,128	3,278	3,330	3,357	3,569	10,883	12,085	13,533	13,972
YoY (%)	-5.4	-6.6	-1.6	0.3	6.4	8.7	7.4	7.1	14.2	-3.4	7.4	5.9
Module/core parts	-9.1	-10	-4.5	-2.6	4.9	7.8	6.7	5.2	16	-6.7	6.2	6.6
Electrification	-43.6	-53.9	-42	-38.3	-36.6	-7.2	-17	-31.5	26.6	-45.3	-23.3	13.7
Core parts	18.3	21.3	11.7	11.7	16.7	7.7	14.0	15.6	18.9	15.6	13.4	7.1
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
A/S	11.5	9.9	10.4	12.4	11.8	12.3	9.7	14.1	7.8	11.0	12.0	3.2
OP	543	636	909	986	777	870	780	978	2,295	3,073	3,405	3,905
Module/core parts	-185	-124	93	174	-100	42	-37	157	-76	-42	62	398
A/S	728	760	816	812	877	828	817	821	2,371	3,116	3,343	3,507
YoY (%)	29.8	-4.2	31.6	88.5	43.1	36.8	-14.1	-0.9	13.3	33.9	10.8	14.7
OP margin (%)	3.9	4.3	6.5	6.7	5.3	5.5	5.2	6.2	3.9	5.4	5.5	6.0
Module/core parts	-1.7	-1.1	0.8	1.5	-0.9	0.3	1.1	-0.1	-0.2	-0.1	0.1	0.8
A/S	24.8	25.6	26.7	26.0	26.7	24.9	24.3	23.0	21.8	25.8	24.7	25.1
NP (attr. to owners of parent)	861	996	920	1,279	1,031	932	929	1,041	3,423	4,056	3,934	4,527
YoY (%)	2.4	7.0	-7.8	96.1	19.7	-6.4	1.1	-18.6	37.7	18.5	-3.0	15.1
Net margin (%)	6.2	6.8	6.6	8.7	7.0	5.9	6.2	6.6	5.8	7.1	6.4	7.0

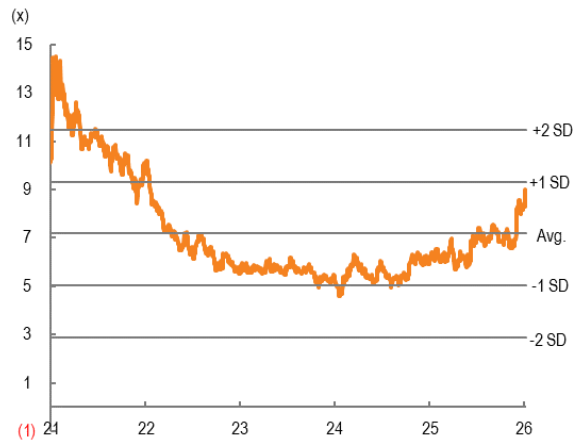
Source: Company data, Mirae Asset Securities Research

Figure 6. P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 7. P/E ±2 SD



Source: QuantiWise, Mirae Asset Securities Research

Hyundai Mobis (012330 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	57,237	61,474	65,082	70,031
Cost of revenue	49,174	52,689	55,580	59,740
GP	8,063	8,785	9,502	10,291
SG&A expenses	4,989	5,381	5,597	5,953
OP (adj.)	3,073	3,405	3,905	4,338
OP	3,073	3,405	3,905	4,338
Non-operating profit	2,191	2,061	2,390	2,576
Net financial income	296	240	281	368
Net income from associates	1,788	1,656	1,784	1,962
Pretax profit	5,264	5,466	6,295	6,914
Income tax	1,204	1,528	1,763	1,867
Profit from continuing operations	4,060	3,938	4,532	5,047
Profit from discontinued operations	0	0	0	0
NP	4,060	3,938	4,532	5,047
Attributable to owners	4,056	3,934	4,527	5,041
Attributable to minority interests	5	5	6	6
Total comprehensive income	5,918	3,311	4,532	5,047
Attributable to owners	5,913	3,293	4,509	5,020
Attributable to minority interests	5	17	24	26
EBITDA	4,058	4,575	5,101	5,556
FCF	2,049	2,497	4,188	4,693
EBITDA margin (%)	7.1	7.4	7.8	7.9
OP margin (%)	5.4	5.5	6.0	6.2
Net margin (%)	7.1	6.4	7.0	7.2

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	4,253	4,983	5,688	6,193
NP	4,060	3,938	4,532	5,047
Non-cash income/expenses	515	717	1,356	1,396
Depreciation	903	1,079	1,111	1,140
Amortization	82	92	85	79
Other	-470	-454	160	177
Chg. in working capital	-712	144	-40	-73
Chg. in AR & other receivables	335	-953	-623	-855
Chg. in inventory	-1,057	-581	-425	-583
Chg. in AP & other payables	-254	720	424	582
Income tax	-672	-1,372	-1,763	-1,867
Cash flow from investing activities	-4,589	-3,265	-1,500	-1,500
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	-753	0	0
Cash flow from financing activities	-255	-894	-1,116	-659
Chg. in financial liabilities	804	-65	-545	0
Chg. in equity	4	0	0	0
Dividends	-406	-583	-571	-659
Other	-657	-246	0	0
Chg. in cash	-291	-311	1,663	2,102
Beginning balance	5,079	4,788	4,477	6,140
Ending balance	4,788	4,477	6,140	8,242

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	28,424	29,344	32,111	35,744
Cash & equivalents	4,788	4,477	6,140	8,242
AR & other receivables	10,283	11,012	11,644	12,530
Inventory	6,763	7,243	7,668	8,251
Other current assets	6,590	6,612	6,659	6,721
Non-current assets	38,173	40,860	42,573	44,786
Investments in associates	22,410	24,000	25,408	27,340
PP&E	12,003	13,186	13,575	13,935
Intangible assets	1,167	1,149	1,064	985
Total assets	66,597	70,204	74,683	80,530
Current liabilities	12,745	13,568	13,747	14,741
AP & other payables	8,089	8,663	9,171	9,869
Short-term financial liabilities	1,217	1,222	677	677
Other current liabilities	3,439	3,683	3,899	4,195
Non-current liabilities	7,733	8,047	8,386	8,851
Long-term financial liabilities	2,337	2,268	2,268	2,268
Other non-current liabilities	5,396	5,779	6,118	6,583
Total liabilities	20,479	21,614	22,133	23,592
Equity attributable to owners	46,081	48,548	52,503	56,885
Capital stock	491	491	491	491
Capital surplus	1,367	1,367	1,367	1,367
Retained earnings	42,911	45,789	49,744	54,126
Minority interests	37	41	47	53
Shareholders' equity	46,118	48,589	52,550	56,938

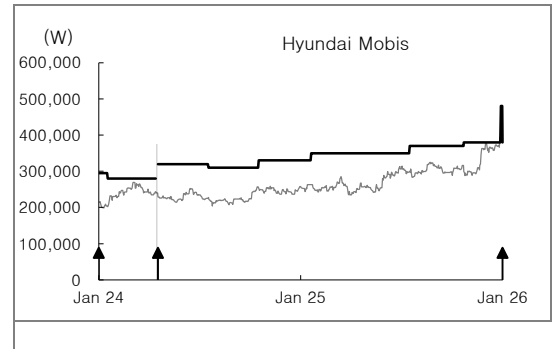
Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	5.4	8.7	7.8	7.0
P/CF (x)	4.8	7.4	6.2	5.6
P/B (x)	0.5	0.7	0.7	0.6
EV/EBITDA (x)	5.1	5.9	5.3	4.5
EPS (W)	43,480	42,694	49,888	55,551
CFPS (W)	49,052	50,528	64,897	71,009
BPS (W)	501,648	541,346	584,939	633,227
DPS (W)	6,000	6,500	7,500	8,300
Dividend payout ratio (%)	13.3	14.6	14.5	14.5
Dividend yield (%)	2.5	2.1	2.4	2.6
Revenue growth (%)	-3.4	7.4	5.9	7.6
EBITDA growth (%)	26.0	12.7	11.5	8.9
OP growth (%)	33.9	10.8	14.7	11.1
EPS growth (%)	19.6	-1.8	16.8	11.4
AR turnover (x)	5.8	6.0	6.0	6.0
Inventory turnover (x)	9.3	8.8	8.7	8.8
AP turnover (x)	7.4	7.5	7.5	7.5
ROA (%)	6.5	5.8	6.3	6.5
ROE (%)	9.4	8.3	9.0	9.2
ROIC (%)	11.3	12.1	12.9	14.3
Debt-to-equity ratio (%)	44.4	44.5	42.1	41.4
Current ratio (%)	223.0	216.3	233.6	242.5
Net debt-to-equity ratio (%)	-2.7	-14.0	-17.2	-19.5
Interest coverage ratio (x)	23.8	19.9	25.0	30.3

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Mobis (012330)	01/09/26	Buy	480,000
	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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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