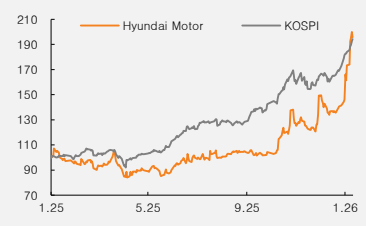


(Maintain)	Buy
Target price	▲ W520,000
Current price (1/16/26)	W413,000
Upside	25.9%

OP (25F, Wbn)	12,231
Consensus OP (25F, Wbn)	12,463
EPS growth (25F, %)	-13.6
Market EPS growth (25F, %)	35.0
P/E (25F, x)	7.5
Market P/E (25F, x)	16.6
KOSPI	4,840.74

Market cap (Wbn)	84,565
Shares (mn)	205
Free float (%)	65.9
Foreign ownership (%)	35.0
Beta (12M)	1.54
52-week low (W)	177,500
52-week high (W)	422,000

(%)	1M	6M	12M
Absolute	44.4	99.0	88.6
Relative	19.3	31.0	-1.5



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Hyundai Motor

Earnings set to improve in 2026; beneficiary of robotics/SDV/robotaxi themes

MobED sales, Boston Dynamics stake, and SDV/robotaxi businesses in focus

Shares of Hyundai Motor (HMC) have gained 38% YTD, significantly outperforming the broader market (+12%). With Hyundai Motor Group (HMG) having unveiled its robotics strategy (timelines for the full-scale production and deployment of Atlas, collaboration with Google DeepMind, etc.), HMC's stock has begun to price in the value of its stake in Boston Dynamics. In another positive development, HMG appointed a new advanced vehicle platform (AVP) division head with prior experience at Nvidia and Tesla. As a result, the stock's 12-month forward P/E has expanded to 8.5x (from 6.1x at end-2025), now exceeding the global peer average of 8x. We maintain our Buy rating.

The robotics business is set to gain traction, with HMG planning to open the Robot Metaplant Application Center (RMAC) this year and deploy Atlas at its software-defined factories (SDFs) in 2028. The group also plans to establish a robot production system with annual capacity of 30,000 units by 2028. In addition, the robotic mobility platform MobED (developed by HMG's Robotics LAB) is set to begin full-fledged sales in 1H26, contributing to HMC's revenue. Expectations for a Boston Dynamics IPO are also likely to build, bringing attention to HMC's 27% stake; assuming an IPO valuation at W26–62tr based on a 2028F enterprise value, HMC's stake would be worth roughly W8–17tr.

In autonomous driving and robotaxis, we expect the software-defined vehicle (SDV) business to accelerate meaningfully now that an AVP division head has been appointed. In 3Q26, an SDV prototype ("Pace Car" project) is set to be showcased. Plans for GPU utilization (data centers, etc.) also warrant attention. We lift our target price on HMC to W520,000 (from W360,000), as we revised up our 2026F target P/E to 10.7x (from 7.4x). Given the increasing visibility on robotics, autonomous driving, and robotaxi initiatives together with the upward trend in US market share, we applied the CY2026F multiple of Toyota, which trades at the highest valuation among global legacy automakers.

4Q25 preview: Key variable is extent of tariff offset; 2026 earnings set to improve

For 4Q25, we expect HMC to report revenue of W48.5tr (+4.0% YoY) and operating profit of W2.46tr (-13%; below consensus of W2.67tr). Wholesale volume declined to 1.03mn units (-3.1% YoY; -6.7% YoY excluding China), led by a 12% YoY drop in Europe. The key point to watch in the 4Q25 report is the extent to which contingency measures offset the tariff impact. In 2Q-3Q25, tariffs had a cumulative profit impact of roughly -W2.6tr, of which we estimate around W1.1tr (40%) was offset. While results may fall short of expectations, the scale of share buybacks and 2026 guidance are more important.

We forecast 2026 revenue at W200tr (+6.5%YoY) and operating profit at W14tr (+15%), with the latter returning to growth and exceeding the consensus (W13.5tr). Tariff impacts are unlikely to worsen in 2026, and US market share has entered an upward trajectory. We forecast HMG's US market share to rise to 13.7% by 2027 (vs. 10.6% in 2024), with each 1%p gain estimated to add over W1tr to operating profit.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	162,664	175,231	187,893	200,104	211,776
OP (Wbn)	15,127	14,240	12,231	14,007	15,205
OP margin (%)	9.3	8.1	6.5	7.0	7.2
NP (Wbn)	11,962	12,527	10,637	12,797	13,679
EPS (W)	43,589	46,042	39,783	48,218	51,541
ROE (%)	13.7	12.4	9.5	10.8	10.6
P/E (x)	4.7	4.6	7.5	8.6	8.0
P/B (x)	0.6	0.5	0.7	0.9	0.8
Dividend yield (%)	5.6	5.7	4.0	2.9	3.1

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)	520,000	W360,000 previously
CP (W)	413,000	Jan. 16 closing price
Upside (%)	25.9	Maintain Buy
EPS (W)	48,218	2026F EPS (attributable to owners of the parent).
Target P/E (x)	10.7	Previous: 7.4x (8% discount to the global peer avg of 8.0x). Current: 10.7x (Toyota's CY2026F P/E, the highest among global peers)

Source: QuantiWise, Mirae Asset Securities Research

Table 2. Quarterly and annual earnings forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	2023	2024	2025F	2026F
Revenue	40,659	45,021	42,928	46,624	44,408	48,287	46,721	48,477	162,664	175,231	187,893	200,104
Automotive	31,718	35,238	34,019	35,750	34,718	37,030	36,715	37,559	130,150	136,725	146,022	155,368
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
Other	2,285	2,678	2,412	2,686	2,292	2,988	2,817	2,709	10,113	10,059	10,806	11,497
YoY (%)	7.6	6.6	4.7	11.9	9.2	7.3	8.8	4.0	14.1	7.7	7.2	6.5
Automotive	3.5	4.4	5.3	6.8	9.5	5.1	7.9	5.1	14.4	5.1	6.8	6.4
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
Other	11.8	-2.1	-13.5	5.5	0.3	11.6	16.8	0.9	15.3	-0.5	7.4	6.4
OP	3,557	4,279	3,581	2,822	3,634	3,602	2,537	2,459	15,127	14,240	12,231	14,007
YoY (%)	-2.3	0.7	-6.3	-17.2	2.2	-15.8	-29.1	-12.9	54.0	-5.9	-14.1	14.5
OP margin (%)	8.7	9.5	8.3	6.1	8.2	7.5	5.4	5.1	9.3	8.1	6.5	7.0
NP (attr. to owners of parent)	3,231	3,970	3,046	2,280	3,157	2,998	2,261	2,220	11,962	12,527	10,637	12,797
YoY (%)	-2.4	22.7	-4.5	2.5	-2.3	-24.5	-25.7	-2.6	62.4	4.7	-15.1	20.3
Net margin (%)	7.9	8.8	7.1	4.9	7.1	6.2	4.8	4.6	7.4	7.1	5.7	6.4

Source: Company data, QuantiWise, Mirae Asset Securities Research

Table 2. IPO and equity value estimates for Boston Dynamics (based on 2028 revenue)

Category	Unit	Case 1	Atlas	Stretch	Spot	Case 2	Atlas	Stretch	Spot	Notes
Sales volume	Units	20,000	10,000	5,000	5,000	10,000	5,000	2,500	2,500	Assuming total sales volume of 20,000/ 10,000 units
Unit price	US\$		200,000	150,000	60,000		200,000	150,000	60,000	Assuming ASP declines after entering mass production
Revenue	US\$bn	3.1	2.0	0.8	0.3	1.5	1.0	0.4	0.2	
	Wtr	4	3	1	0	2	1	1	0	1,450 USD/KRW rate
Target P/S	x		18	7	6		18	7	6	Atlas: 2028F P/S of UBTech, Doosan Robotics Stretch: 2028 P/E of Symbotic, AutoStore Spot: P/S of Knightscope
IPO valuation	US\$bn	42.6	35.6	5.3	1.7	21.3	17.8	2.7	0.9	
	Wtr	62	52	8	2	31	26	4	1	Boston Dynamics value: W31-62tr
	Stake		Equity value	Market cap	% of market cap	Stake	Equity value	Market cap	% of market cap	
HMG	55%		34			55%	17			
Hyundai Motor	27%		17	85	20%	27%	8	85	10%	Value of Hyundai Motor's stake: W8-17tr
Kia	17%		10	59	17%	17%	5	59	8%	Value of Kia's stake: W5-10tr
Hyundai Mobis	11%		7	39	17%	11%	3	39	8%	Value of Hyundai Mobis's stake: W3-7tr
Chung Eui-sun	22%		14			22%	7			Value of Chung Eui-sun's stake: W7-14tr
SoftBank	13%		8			13%	4			Value of SoftBank's stake: W4-8tr
Hyundai Glovis	11%		7	19	35%	11%	3	19	17%	Value of Hyundai Glovis's stake: W3-7tr

Source: Media reports, QuantiWise (Jan. 16; based on common shares), Mirae Asset Securities Research

Hyundai Motor (005380 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	175,231	187,893	200,104	211,776
Cost of revenue	139,482	153,000	162,084	171,370
GP	35,749	34,893	38,020	40,406
SG&A expenses	21,510	22,661	24,012	25,201
OP (adj.)	14,240	12,231	14,007	15,205
OP	14,240	12,231	14,007	15,205
Non-operating profit	3,541	3,084	4,381	4,929
Net financial income	529	365	515	811
Net income from associates	3,114	2,463	2,820	3,061
Pretax profit	17,781	15,315	18,388	20,134
Income tax	4,232	3,729	4,450	5,235
Profit from continuing operations	13,549	11,586	13,938	14,899
Profit from discontinued operations	-319	0	0	0
NP	13,230	11,586	13,938	14,899
Attributable to owners	12,527	10,637	12,797	13,679
Attributable to minority interests	703	949	1,142	1,220
Total comprehensive income	18,255	9,194	13,938	14,899
Attributable to owners	17,100	9,951	15,085	16,125
Attributable to minority interests	1,154	-756	-1,147	-1,226
EBITDA	18,527	17,097	18,909	20,148
FCF	-13,723	3,470	14,780	15,641
EBITDA margin (%)	10.6	9.1	9.4	9.5
OP margin (%)	8.1	6.5	7.0	7.2
Net margin (%)	7.1	5.7	6.4	6.5

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-5,662	10,327	20,780	21,641
NP	13,230	11,586	13,938	14,899
Non-cash income/expenses	23,950	14,117	5,773	6,302
Depreciation	3,398	3,739	3,917	4,081
Amortization	889	1,126	985	861
Other	19,663	9,252	871	1,360
Chg. in working capital	-35,160	-12,368	1,940	1,800
Chg. in AR & other receivables	-590	-321	-399	-382
Chg. in inventory	-1,159	-1,403	-1,337	-1,278
Chg. in AP & other payables	834	749	848	811
Income tax	-4,259	-3,552	-4,450	-5,235
Cash flow from investing activities	-14,623	-10,532	-6,682	-6,652
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	-401	-682	-652
Other	-2,711	-2,379	0	0
Cash flow from financing activities	19,493	1,618	-3,090	-3,092
Chg. in financial liabilities	32,090	-2,187	36	35
Chg. in equity	3,278	-7	0	0
Dividends	-3,913	-3,634	-3,126	-3,126
Other	-11,962	7,446	0	-1
Chg. in cash	-152	814	8,666	9,659
Beginning balance	19,167	19,015	19,829	28,495
Ending balance	19,015	19,829	28,495	38,154

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	64,336	65,959	77,438	89,840
Cash & equivalents	19,015	19,829	28,495	38,154
AR & other receivables	8,773	9,122	9,654	10,217
Inventory	19,791	20,578	21,915	23,193
Other current assets	16,757	16,430	17,374	18,276
Non-current assets	147,622	154,136	157,654	161,024
Investments in associates	34,644	36,021	38,362	40,600
PP&E	44,534	46,680	48,763	50,682
Intangible assets	7,683	7,841	6,856	5,995
Total assets	339,798	345,253	360,250	376,022
Current liabilities	79,510	82,449	85,382	88,185
AP & other payables	22,083	22,960	24,452	25,879
Short-term financial liabilities	36,605	37,877	37,913	37,947
Other current liabilities	20,822	21,612	23,017	24,359
Non-current liabilities	140,013	137,334	138,586	139,783
Long-term financial liabilities	121,484	118,073	118,073	118,073
Other non-current liabilities	18,529	19,261	20,513	21,710
Total liabilities	219,522	219,783	223,968	227,968
Equity attributable to owners	109,103	113,738	123,408	133,960
Capital stock	1,489	1,489	1,489	1,489
Capital surplus	7,656	7,649	7,649	7,649
Retained earnings	96,596	102,475	112,145	122,697
Minority interests	11,173	11,732	12,874	14,094
Shareholders' equity	120,276	125,470	136,282	148,054

Key valuation metrics/ratios

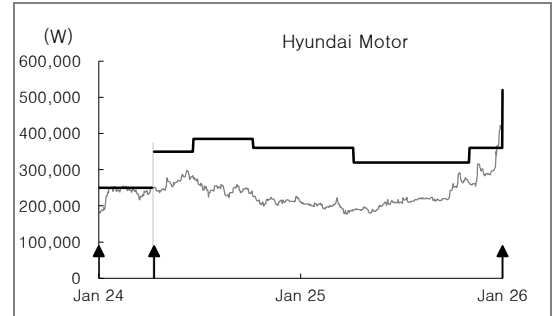
	2024	2025F	2026F	2027F
P/E (x)	4.6	7.5	8.6	8.0
P/CF (x)	1.6	3.1	5.6	5.2
P/B (x)	0.5	0.7	0.9	0.8
EV/EBITDA (x)	10.5	12.3	12.1	11.0
EPS (W)	46,042	39,783	48,218	51,541
CFPS (W)	136,654	96,132	74,271	79,885
BPS (W)	405,094	430,978	467,415	507,176
DPS (W)	12,000	12,000	12,000	13,000
Dividend payout ratio (%)	18.4	20.9	17.4	17.6
Dividend yield (%)	5.7	4.5	4.5	4.9
Revenue growth (%)	7.7	7.2	6.5	5.8
EBITDA growth (%)	-7.7	-7.7	10.6	6.6
OP growth (%)	-5.9	-14.1	14.5	8.6
EPS growth (%)	5.6	-13.6	21.2	6.9
AR turnover (x)	33.1	31.2	31.5	31.5
Inventory turnover (x)	9.4	9.3	9.4	9.4
AP turnover (x)	11.9	12.0	12.0	12.0
ROA (%)	4.3	3.4	4.0	4.0
ROE (%)	12.4	9.5	10.8	10.6
ROIC (%)	12.3	9.6	10.4	10.9
Debt-to-equity ratio (%)	182.5	175.2	164.3	154.0
Current ratio (%)	80.9	80.0	90.7	101.9
Net debt-to-equity ratio (%)	108.2	99.6	84.9	71.2
Interest coverage ratio (x)	31.5	21.3	24.6	26.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Motor (005380)	01/19/26	Buy	520,000
	11/20/25	Buy	360,000
	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	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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