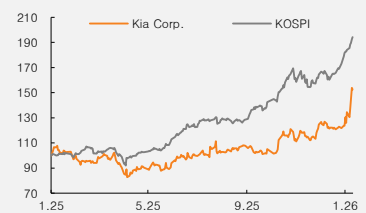


|                         |                   |
|-------------------------|-------------------|
| (Maintain)              | <b>Buy</b>        |
| Target price            | <b>▲ W200,000</b> |
| Current price (1/16/26) | W151,100          |
| Upside                  | 32.4%             |

|                            |          |
|----------------------------|----------|
| OP (25F, Wbn)              | 9,099    |
| Consensus OP (25F, Wbn)    | 9,177    |
| EPS growth (25F, %)        | -18.3    |
| Market EPS growth (25F, %) | 35.0     |
| P/E (25F, x)               | 6.1      |
| Market P/E (25F, x)        | 16.6     |
| KOSPI                      | 4,840.74 |

|                       |         |
|-----------------------|---------|
| Market cap (Wbn)      | 58,991  |
| Shares (mn)           | 390     |
| Free float (%)        | 60.4    |
| Foreign ownership (%) | 40.7    |
| Beta (12M)            | 0.99    |
| 52-week low (W)       | 82,000  |
| 52-week high (W)      | 152,500 |

| (%)      | 1M   | 6M   | 12M   |
|----------|------|------|-------|
| Absolute | 25.1 | 51.9 | 46.1  |
| Relative | 3.3  | 0.0  | -23.7 |



Mirae Asset Securities Co., Ltd.

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000270 KS · Autos

# Kia Corp.

## Attractive valuation and dividend yield; Boston Dynamics stake in focus

### Attractive valuation and dividend yield; 17% Boston Dynamics stake in focus

A broad re-rating is underway across Hyundai Motor Group (HMG) stocks in January. Kia Corp. (Kia) has gained 25% YTD, significantly outperforming the broader market (+12%). However, the stock has underperformed Hyundai Motor (HMC; +38%), while its 12-month forward P/E discount vs. HMC has widened to 35% (QuantiWise; 26% based on Bloomberg), well above the 10-year average of 22% (QuantiWise; 10% based on Bloomberg). We believe the stock remains attractive in terms of both valuation and dividends, with the year-end dividend yield (March) likely to be around 4–5%.

Looking ahead, Boston Dynamics' business initiatives are set to gain traction, with HMG planning to open the Robot Metaplant Application Center (RMAC) this year and deploy the humanoid robot 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. With expectations for a Boston Dynamics IPO growing, Kia's 17% stake is likely to come into focus. Assuming an IPO valuation of W26–62tr based on 2028 revenue, the value of Kia's stake would be W5–10tr. Another potential catalyst is the robotic mobility platform MobED developed by HMG's Robotics LAB, set to begin sales in 1H26.

We lift our target price on Kia to W200,000 (from W150,000), as we raised our target 2026F P/E to 8.5x (from 6.6x). We derived our target multiple by applying a 20% discount (vs. 10-year average discount of 17%) to HMC's 2026F target P/E of 10.7x (in line with Toyota's 2026F calendar year P/E).

### 4Q25 preview: Lingering tariff impact; earnings set to rebound in 2026

For 4Q25, we expect Kia to post revenue of W28.5tr (+5.1% YoY) and operating profit of W1.86tr (-31% YoY; below the consensus of W1.94tr). Wholesale volume fell slightly to 760,000 units (-1% YoY; -1.2% YoY excluding China), led by a 11% decline in Europe. We estimate the impact of tariffs on operating profit was around -W1tr (vs. -W1.2tr in 3Q25), with the effect of the reduced tariff rate gradually reflected since December. With Kia having set an ambitious 2026 sales target, the focus should shift to 2026 earnings guidance.

For 2026, we look for revenue of W121tr (+5.3% YoY) and operating profit of W10.7tr (+17%), with the latter rebounding from the tariff-driven weakness in 2025 and beating the consensus of W10.2tr. Further tariff impacts are likely to be limited in 2026, and US market share appears to be on 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. Although year-end incentives increased as dealers cleared inventory ahead of the new Telluride launch, we anticipate further US market share expansion and a moderation of incentive levels with the release of the fully redesigned Telluride (ICE) in February and the Telluride HEV launch in May.

| (Dec.)             | 2023   | 2024    | 2025F   | 2026F   | 2027F   |
|--------------------|--------|---------|---------|---------|---------|
| Revenue (Wbn)      | 99,808 | 107,449 | 114,594 | 121,241 | 127,666 |
| OP (Wbn)           | 11,608 | 12,667  | 9,099   | 10,669  | 11,745  |
| OP margin (%)      | 11.6   | 11.8    | 7.9     | 8.8     | 9.2     |
| NP (Wbn)           | 8,777  | 9,773   | 7,891   | 8,855   | 9,820   |
| EPS (W)            | 21,770 | 24,413  | 19,945  | 23,166  | 25,802  |
| ROE (%)            | 20.4   | 19.1    | 13.6    | 14.1    | 14.2    |
| P/E (x)            | 4.6    | 4.1     | 6.1     | 6.5     | 5.9     |
| P/B (x)            | 0.9    | 0.7     | 0.8     | 0.9     | 0.8     |
| Dividend yield (%) | 5.6    | 6.5     | 5.3     | 4.3     | 4.3     |

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)         | 200,000 | Previously W150,000  |
| CP (W)         | 151,100 | Jan. 16 closing price  |
| Upside (%)     | 32.4    | Maintain Buy   |
| EPS (W)        | 23,166  | 2026F EPS (attributable to owners of the parent)   |
| Target P/E (x) | 8.5     | Previous multiple: 6.6x (17% discount to the global peer avg of 8.0x)<br>New multiple: 8.5x (20% discount to Hyundai Motor's 2026 target P/E of 10.7x) |

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                        | 26,213 | 27,568 | 26,520 | 27,148 | 28,018 | 29,350 | 28,686 | 28,541 | 99,808 | 107,449 | 114,594 | 121,241 |
| YoY (%)                        | 10.6   | 5.0    | 3.8    | 11.6   | 6.9    | 6.5    | 5.7    | 5.1    | 15.3   | 7.7     | 5.8     | 5.3     |
| GP                             | 6,236  | 6,646  | 6,140  | 5,757  | 6,081  | 5,875  | 5,409  | 5,003  | 22,629 | 24,771  | 21,679  | 23,521  |
| Gross margin (%)               | 23.8   | 24.1   | 23.2   | 21.2   | 21.7   | 20.0   | 18.9   | 17.5   | 22.7   | 23.1    | 18.9    | 19.4    |
| OP                             | 3,426  | 3,644  | 2,881  | 2,716  | 3,009  | 2,765  | 1,462  | 1,863  | 11,608 | 12,667  | 9,099   | 10,669  |
| OP margin (%)                  | 13.1   | 13.2   | 10.9   | 10.0   | 10.7   | 9.4    | 5.1    | 6.5    | 11.6   | 11.8    | 7.9     | 8.8     |
| YoY (%)                        | 19.2   | 7.1    | 0.6    | 10.2   | -12.2  | -24.1  | -46.2  | -31.4  | 60.5   | 9.1     | -28.2   | 17.3    |
| NP (attr. to owners of parent) | 2,808  | 2,955  | 2,268  | 1,758  | 2,393  | 2,269  | 1,425  | 1,805  | 8,777  | 9,773   | 7,891   | 8,855   |
| Net margin (%)                 | 10.7   | 10.7   | 8.6    | 6.5    | 8.5    | 7.7    | 5.0    | 6.3    | 8.8    | 9.1     | 6.9     | 7.3     |
| YoY (%)                        | 32.5   | 4.9    | 2.1    | 7.5    | -14.8  | -23.2  | -18.2  | 3.6    | 62.3   | 11.3    | -19.3   | 12.2    |

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<br>Stretch: 2028 P/E of Symbiotic, AutoStore<br>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

## Kia Corp. (000270 KS)

## Income statement (summarized)

| (Wbn)                               | 2024           | 2025F          | 2026F          | 2027F          |
|-------------------------------------|----------------|----------------|----------------|----------------|
| <b>Revenue</b>                      | <b>107,449</b> | <b>114,594</b> | <b>121,241</b> | <b>127,666</b> |
| <b>Cost of revenue</b>              | <b>82,678</b>  | <b>92,915</b>  | <b>97,720</b>  | <b>102,899</b> |
| <b>GP</b>                           | <b>24,771</b>  | <b>21,679</b>  | <b>23,521</b>  | <b>24,767</b>  |
| <b>SG&amp;A expenses</b>            | <b>12,104</b>  | <b>12,580</b>  | <b>12,852</b>  | <b>13,022</b>  |
| <b>OP (adj.)</b>                    | <b>12,667</b>  | <b>9,099</b>   | <b>10,669</b>  | <b>11,745</b>  |
| <b>OP</b>                           | <b>12,667</b>  | <b>9,099</b>   | <b>10,669</b>  | <b>11,745</b>  |
| <b>Non-operating profit</b>         | <b>833</b>     | <b>1,284</b>   | <b>1,451</b>   | <b>1,696</b>   |
| Net financial income                | 918            | 798            | 929            | 1,155          |
| Net income from associates          | 395            | 677            | 746            | 813            |
| Pretax profit                       | 13,500         | 10,383         | 12,120         | 13,441         |
| Income tax                          | 3,725          | 2,498          | 3,272          | 3,629          |
| Profit from continuing operations   | 9,775          | 7,885          | 8,847          | 9,812          |
| Profit from discontinued operations | 0              | 0              | 0              | 0              |
| <b>NP</b>                           | <b>9,775</b>   | <b>7,885</b>   | <b>8,847</b>   | <b>9,812</b>   |
| Attributable to owners              | 9,773          | 7,891          | 8,855          | 9,820          |
| Attributable to minority interests  | 2              | -6             | -7             | -8             |
| <b>Total comprehensive income</b>   | <b>11,811</b>  | <b>7,204</b>   | <b>8,847</b>   | <b>9,812</b>   |
| Attributable to owners              | 11,808         | 7,207          | 8,852          | 9,817          |
| Attributable to minority interests  | 3              | -4             | -4             | -5             |
| EBITDA                              | 15,216         | 11,686         | 13,277         | 14,374         |
| FCF                                 | 9,079          | 7,053          | 9,378          | 10,214         |
| EBITDA margin (%)                   | 14.2           | 10.2           | 11.0           | 11.3           |
| OP margin (%)                       | 11.8           | 7.9            | 8.8            | 9.2            |
| Net margin (%)                      | 9.1            | 6.9            | 7.3            | 7.7            |

## Cash flow statement (summarized)

| (Wbn)                                      | 2024           | 2025F         | 2026F         | 2027F         |
|--|----------------|---------------|---------------|---------------|
| <b>Operating cash flow</b>                 | <b>12,564</b>  | <b>10,519</b> | <b>12,378</b> | <b>13,214</b> |
| NP   | 9,775          | 7,885         | 8,847         | 9,812         |
| Non-cash income/expenses                   | 9,666          | 5,463         | 4,498         | 4,650         |
| Depreciation                               | 2,010          | 2,000         | 2,094         | 2,179         |
| Amortization                               | 540            | 587           | 514           | 449           |
| Other                                      | 7,116          | 2,876         | 1,890         | 2,022         |
| Chg. in working capital                    | -4,287         | -970          | 923           | 774           |
| Chg. in AR & other receivables             | -1,073         | -263          | -219          | -211          |
| Chg. in inventory                          | -1,497         | -529          | -741          | -716          |
| Chg. in AP & other payables                | 790            | 402           | 623           | 602           |
| Income tax                                 | -3,543         | -3,058        | -3,272        | -3,629        |
| <b>Cash flow from investing activities</b> | <b>-10,153</b> | <b>-3,900</b> | <b>-3,493</b> | <b>-3,477</b> |
| 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         | -415          | -493          | -477          |
| Other                                      | -749           | 599           | 0             | 0             |
| <b>Cash flow from financing activities</b> | <b>-3,570</b>  | <b>-3,759</b> | <b>-4,041</b> | <b>-2,421</b> |
| Chg. in financial liabilities              | -525           | -967          | -551          | 5             |
| Chg. in equity                             | 2              | 0             | 0             | 0             |
| Dividends                                  | -2,194         | -2,559        | -2,490        | -2,426        |
| Other                                      | -853           | -233          | -1,000        | 0             |
| <b>Chg. in cash</b>                        | <b>-787</b>    | <b>1,671</b>  | <b>3,389</b>  | <b>5,910</b>  |
| Beginning balance                          | 14,353         | 13,567        | 15,237        | 18,627        |
| Ending balance                             | 13,567         | 15,237        | 18,627        | 24,537        |

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

| (Wbn)                                | 2024          | 2025F         | 2026F          | 2027F          |
|--------------------------------------|---------------|---------------|----------------|----------------|
| <b>Current assets</b>                | <b>41,797</b> | <b>43,295</b> | <b>48,075</b>  | <b>55,449</b>  |
| Cash & equivalents                   | 13,567        | 15,237        | 18,627         | 24,537         |
| AR & other receivables               | 6,719         | 7,171         | 7,457          | 7,852          |
| Inventory                            | 12,419        | 12,771        | 13,512         | 14,228         |
| Other current assets                 | 9,092         | 8,116         | 8,479          | 8,832          |
| <b>Non-current assets</b>            | <b>50,958</b> | <b>53,623</b> | <b>55,636</b>  | <b>57,573</b>  |
| Investments in associates            | 23,858        | 25,082        | 26,537         | 27,944         |
| PP&E                                 | 18,279        | 19,260        | 20,166         | 20,986         |
| Intangible assets                    | 4,094         | 4,106         | 3,592          | 3,143          |
| <b>Total assets</b>                  | <b>92,756</b> | <b>96,919</b> | <b>103,711</b> | <b>113,022</b> |
| <b>Current liabilities</b>           | <b>26,977</b> | <b>27,274</b> | <b>28,254</b>  | <b>29,741</b>  |
| AP & other payables                  | 14,796        | 14,811        | 15,670         | 16,500         |
| Short-term financial liabilities     | 1,149         | 864           | 313            | 319            |
| Other current liabilities            | 11,032        | 11,599        | 12,271         | 12,922         |
| <b>Non-current liabilities</b>       | <b>9,938</b>  | <b>9,638</b>  | <b>10,092</b>  | <b>10,531</b>  |
| Long-term financial liabilities      | 2,490         | 1,808         | 1,808          | 1,808          |
| Other non-current liabilities        | 7,448         | 7,830         | 8,284          | 8,723          |
| <b>Total liabilities</b>             | <b>36,916</b> | <b>36,911</b> | <b>38,346</b>  | <b>40,272</b>  |
| <b>Equity attributable to owners</b> | <b>55,831</b> | <b>60,004</b> | <b>65,370</b>  | <b>72,763</b>  |
| Capital stock                        | 2,139         | 2,139         | 2,139          | 2,139          |
| Capital surplus                      | 1,760         | 1,760         | 1,760          | 1,760          |
| Retained earnings                    | 50,241        | 55,488        | 60,853         | 68,246         |
| <b>Minority interests</b>            | <b>9</b>      | <b>3</b>      | <b>-5</b>      | <b>-12</b>     |
| <b>Shareholders' equity</b>          | <b>55,840</b> | <b>60,007</b> | <b>65,365</b>  | <b>72,751</b>  |

## Key valuation metrics/ratios

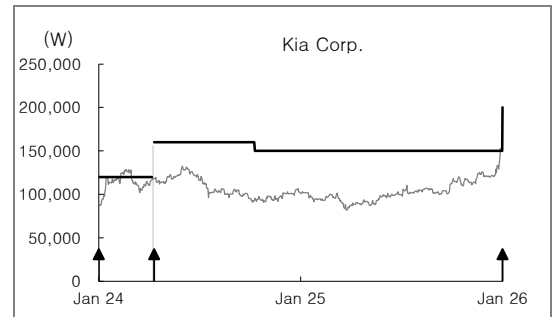
|                              | 2024    | 2025F   | 2026F   | 2027F   |
|------------------------------|---------|---------|---------|---------|
| P/E (x)                      | 4.1     | 6.1     | 6.5     | 5.9     |
| P/CF (x)                     | 2.1     | 3.6     | 4.3     | 4.0     |
| P/B (x)                      | 0.7     | 0.8     | 0.9     | 0.8     |
| EV/EBITDA (x)                | 1.6     | 2.4     | 2.6     | 2.0     |
| EPS (W)                      | 24,413  | 19,945  | 23,166  | 25,802  |
| CFPS (W)                     | 48,564  | 33,737  | 34,914  | 37,999  |
| BPS (W)                      | 141,271 | 155,484 | 173,597 | 193,025 |
| DPS (W)                      | 6,500   | 6,500   | 6,500   | 6,500   |
| Dividend payout ratio (%)    | 26.2    | 31.6    | 27.4    | 24.7    |
| Dividend yield (%)           | 6.5     | 5.4     | 5.4     | 5.4     |
| Revenue growth (%)           | 7.7     | 6.7     | 5.8     | 5.3     |
| EBITDA growth (%)            | 9.0     | -23.2   | 13.6    | 8.3     |
| OP growth (%)                | 9.1     | -28.2   | 17.3    | 10.1    |
| EPS growth (%)               | 12.1    | -18.3   | 16.1    | 11.4    |
| AR turnover (x)              | 35.6    | 31.3    | 31.3    | 31.2    |
| Inventory turnover (x)       | 9.1     | 9.1     | 9.2     | 9.2     |
| AP turnover (x)              | 7.9     | 8.8     | 8.8     | 8.8     |
| ROA (%)                      | 11.3    | 8.3     | 8.8     | 9.1     |
| ROE (%)                      | 19.1    | 13.6    | 14.1    | 14.2    |
| ROIC (%)                     | 45.2    | 29.4    | 32.3    | 35.1    |
| Debt-to-equity ratio (%)     | 66.1    | 61.5    | 58.7    | 55.4    |
| Current ratio (%)            | 154.9   | 158.7   | 170.2   | 186.4   |
| Net debt-to-equity ratio (%) | -27.4   | -33.4   | -37.2   | -42.0   |
| Interest coverage ratio (x)  | 124.8   | 57.6    | 89.0    | 110.5   |

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

| Company            | Date     | Rating      | TP (W)  |
|--------------------|----------|-------------|---------|
| Kia Corp. (000270) | 01/19/26 | Buy         | 200,000 |
|                    | 10/28/25 | One year    | 150,000 |
|                    | 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

|      |  |
|------|--|
| 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)

### Disclosures

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