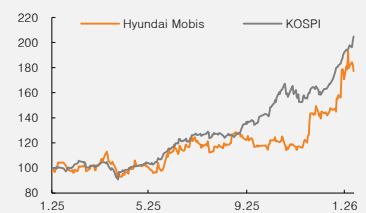


(Maintain)	<b>Buy</b>
Target price	<b>▲ W550,000</b>
Current price (1/28/26)	W447,000
Upside	23.0%

OP (25P, Wbn)	3,357
Consensus OP (25F, Wbn)	3,365
EPS growth (25P, %)	-8.7
Market EPS growth (25F, %)	35.0
P/E (25P, x)	9.4
Market P/E (25F, x)	17.4
KOSPI	5,170.81

Market cap (Wbn)	40,557
Shares (mn)	91
Free float (%)	65.6
Foreign ownership (%)	43.5
Beta (12M)	0.96
52-week low (W)	234,500
52-week high (W)	487,500

(%)	1M	6M	12M
Absolute	24.9	48.8	69.6
Relative	-0.3	-7.7	-16.8



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# Hyundai Mobis

## 4Q25 review: Visible cost recovery

### In-line results supported by tariff-related cost recovery

For 4Q25, Hyundai Mobis reported revenue of W15.4tr (+4.7% YoY; in line with the consensus of W15.5tr), operating profit of W930.5bn (-5.6% YoY; in line with the consensus of W931.7bn), and an OP margin of 6% (-0.7%p YoY, +0.8%p QoQ). In the module/core parts unit, revenue grew 4% YoY, and operating profit reached W170.6bn (-2.0% YoY), returning to profitability on a QoQ basis. Earnings were supported by tariff cost recovery, compensation tied to lower-than-expected EV production volumes, favorable FX, AMPC recognition, and base effects arising from new US plant costs. Tariff-related costs incurred in 2025 amounted to W250bn (with less than W100bn estimated to have been incurred in 4Q25), and of this amount, the company disclosed that it recovered over W200bn from customers. While some degree of cost settlement in 2H is structural, the scale of the tariff cost recovery is notable.

In the A/S unit, revenue increased 7.2% YoY, while operating profit declined 6.4% YoY to W759.9bn, resulting in an OP margin of 22.7% (-6.4%p YoY, -7.0%p QoQ). Operating profit missed expectations mainly due to W60bn in quality control costs associated with tow hitch wiring harnesses. As similar issues have occurred in the past, the recurrence is disappointing. Tariff-related costs amounted to W87bn; management noted that discussions with OEMs are underway on potential cost recovery through consumer price increases. Meanwhile, FX, ASP, and volume remained supportive of earnings.

Non-captive orders for core parts totaled US\$9.17bn in 2025, well above the guidance (US\$7.45bn). Cumulative orders through 3Q25 amounted to US\$2.31bn, implying that US\$6.86bn worth of orders were won in 4Q25 alone. Management noted that these orders are distinct from large-scale electrification projects that have been delayed since 2024.

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

While the return to profitability in the manufacturing segment in 2025 was supported by various cost-related factors, we expect overall earnings momentum to continue in 2026. For this year, we forecast company-wide revenue at W65.3tr (+6.8% YoY) and operating profit at W3.8tr (+14% YoY). Meanwhile, the supply of actuators for Boston Dynamics' Atlas has been now confirmed; management noted that mass production will begin shortly, but meaningful earnings generation is unlikely before 2027-28. Based on the annual robot production volume target of 30,000 units, we estimate that Hyundai Mobis will have the potential to generate about W1tr in revenue from actuator supply. We also note rising expectations for an IPO of Boston Dynamics, in which the firm holds an 11% stake. With Hyundai Motor Group's robotics strategy taking clearer shape, a broad re-rating is underway across group affiliates. We lift our target price on Hyundai Mobis to W550,000 (from W480,000), raising our target P/E from 10.7x to 11.4x (in line with Hyundai Motor's 2026F P/E).

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	59,254	57,237	61,118	65,287	69,815
OP (Wbn)	2,295	3,073	3,357	3,823	4,243
OP margin (%)	3.9	5.4	5.5	5.9	6.1
NP (Wbn)	3,423	4,056	3,656	4,350	4,902
EPS (W)	36,340	43,480	39,679	47,944	54,028
ROE (%)	8.7	9.4	7.7	8.6	9.0
P/E (x)	6.5	5.4	9.4	9.3	8.3
P/B (x)	0.5	0.5	0.7	0.8	0.7
Dividend yield (%)	1.9	2.5	1.7	1.5	1.9

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)	550,000	Raised from W480,000
CP (W)	447,000	Jan. 28 closing price
Upside (%)	23.0	Maintain Buy rating
EPS (W)	47,944	2026F
Target P/E (x)	11.4	Based on Hyundai Motor's 2026F P/E; raised from 10.7x

Source: QuantiWise, Mirae Asset Securities Research

**Table 2. 4Q25 review**

(Wbn, %)	4Q24	3Q25	4Q25P				
			Preliminary	YoY	QoQ	Consensus	Diff.
Revenue	14,711	15,032	15,398	4.7	2.4	15,535	-0.9
OP	986	780	930	-5.6	19.2	932	-0.1
NP	1,279	929	763	-40.3	-17.9	1,065	-28.4
OP margin	6.7	5.2	6.0	-0.7%p	0.8%p	6.0	0.0%p
Net margin	8.7	6.2	5.0	-3.7%p	-1.2%p	6.9	-1.9%p

Source: QuantiWise, Mirae Asset Securities Research

**Table 3. Earnings and forecasts**

(Wbn, %)	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2023	2024	2025P	2026F
Revenue	14,752	15,936	15,032	15,398	15,723	16,914	16,067	16,583	59,254	57,237	61,118	65,287
Module/core parts	11,474	12,607	11,675	12,044	12,406	13,530	12,525	13,070	48,371	45,152	47,800	51,532
Electrification	1,190	1,600	1,310	1,255	1,285	1,632	1,431	1,435	12,248	6,694	5,355	5,783
Core parts	3,485	3,603	3,517	3,608	3,840	3,969	3,903	3,800	11,096	12,824	14,213	15,512
Module assembly	6,799	7,403	6,849	7,181	7,282	7,929	7,191	7,835	25,028	25,634	28,232	30,237
A/S	3,278	3,330	3,357	3,354	3,317	3,384	3,541	3,513	10,883	12,085	13,318	13,755
YoY (%)	6.4	8.7	7.4	4.7	6.6	6.1	6.9	7.7	14.2	-3.4	6.8	6.8
Module/core parts	4.9	7.8	6.7	4.0	8.1	7.3	7.3	8.5	16.0	-6.7	5.9	7.8
Electrification	-36.6	-7.2	-17.0	-17.1	8.0	2.0	9.2	14.3	26.6	-45.3	-20.0	8.0
Core parts	16.7	7.7	14.0	5.9	10.2	10.2	11.0	5.3	18.9	15.6	10.8	9.1
Module assembly	12.0	11.8	9.1	7.8	7.1	7.1	5.0	9.1	10.3	2.4	10.1	7.1
A/S	11.8	12.3	9.7	7.2	1.2	1.6	5.5	4.7	7.8	11.0	10.2	3.3
OP	777	870	780	931	896	918	986	1,023	2,295	3,073	3,357	3,823
Module/core parts	-100	42	-37	171	84	72	86	142	-76	-42	76	384
A/S	877	828	817	760	813	846	900	881	2,371	3,116	3,282	3,439
YoY (%)	43.1	36.8	-14.1	-5.6	15.4	5.5	26.4	9.9	13.3	33.9	9.3	13.9
OP margin (%)	5.3	5.5	5.2	6.0	5.7	5.4	6.1	6.2	3.9	5.4	5.5	5.9
Module/core parts	-0.9	0.3	1.1	1.4	0.7	0.5	0.7	1.1	-0.2	-0.1	0.2	0.7
A/S	26.7	24.9	24.3	22.7	24.5	25.0	25.4	25.1	21.8	25.8	24.6	25.0
NP (attr. to owners of parent)	1,031	932	931	768	1,192	1,125	1,062	978	3,423	4,056	3,656	4,350
YoY (%)	19.7	-6.4	1.1	-39.9	15.6	20.7	14.1	27.4	37.7	18.5	-9.9	19.0
Net margin (%)	7.0	5.9	6.2	5.0	7.6	6.6	6.6	5.9	5.8	7.1	6.0	6.7

Source: Company data, Mirae Asset Securities Research

## Hyundai Mobis (012330 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>57,237</b>	<b>61,118</b>	<b>65,287</b>	<b>69,815</b>
<b>Cost of revenue</b>	<b>49,174</b>	<b>52,288</b>	<b>55,921</b>	<b>59,699</b>
<b>GP</b>	<b>8,063</b>	<b>8,830</b>	<b>9,366</b>	<b>10,116</b>
<b>SG&amp;A expenses</b>	<b>4,989</b>	<b>5,472</b>	<b>5,542</b>	<b>5,874</b>
<b>OP (adj.)</b>	<b>3,073</b>	<b>3,357</b>	<b>3,823</b>	<b>4,243</b>
<b>OP</b>	<b>3,073</b>	<b>3,357</b>	<b>3,823</b>	<b>4,243</b>
<b>Non-operating profit</b>	<b>2,191</b>	<b>1,758</b>	<b>2,017</b>	<b>2,427</b>
Net financial income	296	230	262	325
Net income from associates	1,788	1,400	1,736	1,909
Pretax profit	5,264	5,115	5,840	6,670
Income tax	1,204	1,450	1,460	1,734
Profit from continuing operations	4,060	3,665	4,380	4,936
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>4,060</b>	<b>3,665</b>	<b>4,380</b>	<b>4,936</b>
Attributable to owners	4,056	3,656	4,350	4,902
Attributable to minority interests	5	9	30	33
<b>Total comprehensive income</b>	<b>5,918</b>	<b>3,522</b>	<b>4,380</b>	<b>4,936</b>
Attributable to owners	5,913	3,519	4,376	4,932
Attributable to minority interests	5	3	3	4
EBITDA	4,058	4,511	5,029	5,503
FCF	2,049	2,959	3,765	4,245
EBITDA margin (%)	7.1	7.4	7.7	7.9
OP margin (%)	5.4	5.5	5.9	6.1
Net margin (%)	7.1	6.0	6.7	7.0

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>4,253</b>	<b>4,418</b>	<b>5,517</b>	<b>6,145</b>
NP	4,060	3,665	4,380	4,936
Non-cash income/expenses	515	1,153	1,923	2,189
Depreciation	903	1,055	1,108	1,170
Amortization	82	99	98	90
Other	-470	-1	717	929
Chg. in working capital	-712	-83	-69	-51
Chg. in AR & other receivables	335	-509	-799	-775
Chg. in inventory	-1,057	-293	-545	-529
Chg. in AP & other payables	-254	383	544	528
Income tax	-672	-1,229	-1,460	-1,734
<b>Cash flow from investing activities</b>	<b>-4,589</b>	<b>-2,760</b>	<b>-1,752</b>	<b>-1,900</b>
Chg. in PP&E	-2,088	-1,401	-1,752	-1,900
Chg. in intangible assets	-157	-115	0	0
Chg. in financial assets	65	0	0	0
Other	-2,409	-1,244	0	0
<b>Cash flow from financing activities</b>	<b>-255</b>	<b>-829</b>	<b>-580</b>	<b>-1,273</b>
Chg. in financial liabilities	804	385	0	-693
Chg. in equity	4	0	0	0
Dividends	-406	-583	-580	-580
Other	-657	-631	0	0
<b>Chg. in cash</b>	<b>-291</b>	<b>935</b>	<b>1,380</b>	<b>1,219</b>
Beginning balance	5,079	4,788	5,723	7,103
Ending balance	4,788	5,723	7,103	8,322

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>30,597</b>	<b>33,409</b>	<b>36,003</b>
Cash & equivalents	4,788	5,723	7,103	8,322
AR & other receivables	10,283	10,763	11,591	12,379
Inventory	6,763	7,079	7,624	8,152
Other current assets	6,590	7,032	7,091	7,150
<b>Non-current assets</b>	<b>38,173</b>	<b>39,740</b>	<b>42,092</b>	<b>44,484</b>
Investments in associates	22,410	23,457	25,263	27,015
PP&E	12,003	12,324	12,968	13,698
Intangible assets	1,167	1,210	1,112	1,022
<b>Total assets</b>	<b>66,597</b>	<b>70,337</b>	<b>75,500</b>	<b>80,487</b>
<b>Current liabilities</b>	<b>12,745</b>	<b>13,675</b>	<b>14,604</b>	<b>14,812</b>
AP & other payables	8,089	8,467	9,119	9,751
Short-term financial liabilities	1,217	1,609	1,609	915
Other current liabilities	3,439	3,599	3,876	4,146
<b>Non-current liabilities</b>	<b>7,733</b>	<b>7,979</b>	<b>8,414</b>	<b>8,836</b>
Long-term financial liabilities	2,337	2,331	2,331	2,331
Other non-current liabilities	5,396	5,648	6,083	6,505
<b>Total liabilities</b>	<b>20,479</b>	<b>21,654</b>	<b>23,018</b>	<b>23,648</b>
<b>Equity attributable to owners</b>	<b>46,081</b>	<b>48,638</b>	<b>52,408</b>	<b>56,731</b>
Capital stock	491	491	491	491
Capital surplus	1,367	1,367	1,367	1,367
Retained earnings	42,911	45,503	49,274	53,597
<b>Minority interests</b>	<b>37</b>	<b>45</b>	<b>75</b>	<b>108</b>
<b>Shareholders' equity</b>	<b>46,118</b>	<b>48,683</b>	<b>52,483</b>	<b>56,839</b>

## Key valuation metrics/ratios

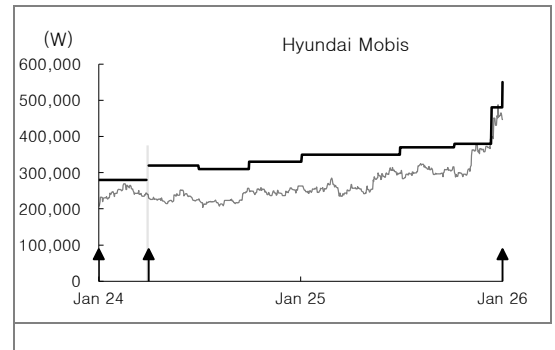
	2024	2025F	2026F	2027F
P/E (x)	5.4	9.4	9.3	8.3
P/CF (x)	4.8	7.1	6.4	5.7
P/B (x)	0.5	0.7	0.8	0.7
EV/EBITDA (x)	5.1	5.7	6.2	5.3
EPS (W)	43,480	39,679	47,944	54,028
CFPS (W)	49,052	52,288	69,468	78,516
BPS (W)	501,648	543,297	584,853	632,492
DPS (W)	6,000	6,500	6,500	8,300
Dividend payout ratio (%)	13.3	15.8	13.2	15.0
Dividend yield (%)	2.5	1.7	1.5	1.9
Revenue growth (%)	-3.4	6.8	6.8	6.9
EBITDA growth (%)	26.0	11.2	11.5	9.4
OP growth (%)	33.9	9.2	13.9	11.0
EPS growth (%)	19.6	-8.7	20.8	12.7
AR turnover (x)	5.8	6.0	6.1	6.0
Inventory turnover (x)	9.3	8.8	8.9	8.9
AP turnover (x)	7.4	7.6	7.6	7.6
ROA (%)	6.5	5.4	6.0	6.3
ROE (%)	9.4	7.7	8.6	9.0
ROIC (%)	11.3	11.5	13.8	14.2
Debt-to-equity ratio (%)	44.4	44.5	43.9	41.6
Current ratio (%)	223.0	223.7	228.8	243.1
Net debt-to-equity ratio (%)	-2.7	-16.5	-18.0	-19.9
Interest coverage ratio (x)	23.8	18.7	20.0	24.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Mobis (012330)	01/29/26	Buy	550,000
	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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