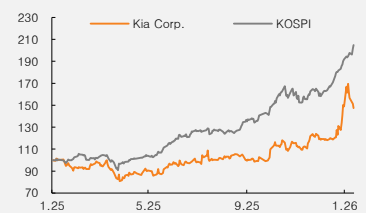


(Maintain)	Buy
Target price	W200,000
Current price (1/28/26)	W149,700
Upside	33.6%

OP (25P, Wbn)	9,078
Consensus OP (25F, Wbn)	9,106
EPS growth (25P, %)	-21.7
Market EPS growth (25F, %)	35.0
P/E (25P, x)	6.4
Market P/E (25F, x)	17.4
KOSPI	5,170.81

Market cap (Wbn)	58,445
Shares (mn)	390
Free float (%)	60.4
Foreign ownership (%)	40.1
Beta (12M)	0.96
52-week low (W)	82,000
52-week high (W)	172,100

(%)	1M	6M	12M
Absolute	25.0	41.9	47.2
Relative	-0.2	-11.9	-27.8



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000270 KS · Autos

Kia Corp.

Upbeat guidance, Boston Dynamics stake, and dividends

4Q25 OP meets consensus; management guiding 12% YoY OP growth in 2026

For 4Q25, Kia Corp. (Kia) reported broadly in-line results with revenue of W28.1tr (+3.5% YoY; vs. consensus of W28.4tr), operating profit of W1.84tr (-32% YoY; vs. consensus of W1.87tr), and an OP margin of 6.6% (-3.4%p YoY, +1.5%p QoQ). Operating profit saw negative YoY effects from tariffs (-W1tr), incentives (-W342bn) and volume (-W132bn), but mix (+W2bn), pricing (+W90bn), cost reductions (+108bn) and FX (+424bn) had positive effects. The effect of the reduced tariff rate (15%) appears to have been reflected from December, resulting in a slightly smaller tariff impact in 4Q25 compared with 3Q25 (-W1.2tr). Management expects the tariff impact to rise from -W2.9tr in 2025 to -W3.3tr in 2026, as the impact will be reflected on a full-year basis.

Mix effects, which had been negative earnings factors in 1Q-3Q25, turned positive again in 4Q25, which we mainly attribute to lower EV volumes. Meanwhile, incentives appear to have risen sharply in the US and Europe, and of the W250bn YoY decline in warranty provisions, we estimate that around W100bn was attributable to FX effects. Notably, the 4Q25 earnings release marked the first time management explicitly identified “cost reductions” as a standalone earnings driver. With tariff pressures persisting in 2026, the scale and sustainability of cost savings warrant close monitoring.

For 2026, Kia guided revenue at W122.3tr (+7.2% YoY), operating profit at W10.2tr (+12.4%), and OP margin at 8.3% (+0.3%p). Given the firm’s conservative USD/KRW assumption of 1,370 (vs. 2025 average of 1,422), we believe the guidance implies strong confidence in underlying growth. For global wholesale volume, management guided growth of +6.8% YoY (+3.4% in Korea, +4.6% in North America, +11.1% in Europe, and +7.8% in India). The firm also announced a dividend of W6,800 for 4Q25 (up from the previously announced W6,500); the dividend record date is Mar. 25, 2026.

Attractive valuation and dividends; CEO Investor Day scheduled for early April

Following in-line 4Q25 results, management issued aggressive earnings guidance for 2026. With additional tariff-related headwinds likely to be limited in 2026 (vs. 2025), attention should turn to the upward trend in Kia’s US market share. In 1H26, market share gains should be led by the Telluride lineup (fully redesigned ICE model launching in February and HEV model in April). Additionally, amid the continued rollout of Hyundai Motor Group’s robotics strategy, growing expectations for a Boston Dynamics IPO should bring attention to Kia’s 17% stake in the company. Valuation is attractive, with the stock trading at a 2026F P/E of 6.7x (as of Jan. 28). Estimated dividend yield also remains attractive at 4.5%. We maintain our target price of W200,000.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	99,808	107,449	114,141	121,310	127,770
OP (Wbn)	11,608	12,667	9,078	10,529	11,699
OP margin (%)	11.6	11.8	8.0	8.7	9.2
NP (Wbn)	8,777	9,773	7,561	8,728	9,605
EPS (W)	21,770	24,413	19,110	22,357	24,601
ROE (%)	20.4	19.1	13.0	13.8	13.8
P/E (x)	4.6	4.1	6.4	6.7	6.1
P/B (x)	0.9	0.7	0.8	0.9	0.8
Dividend yield (%)	5.6	6.5	5.6	5.0	5.5

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	
CP (W)	149,700	Jan. 28 closing price.
Upside (%)	33.6	
EPS (W)	22,357	2026F; lowered by 3%
Target P/E (x)	9.1	Raised from 8.5x (20% discount to Hyundai Motor's 2026F P/E)

Source: Bloomberg, Mirae Asset Securities Research

Table 2. 4Q25 review

(Wbn, %)	4Q24	3Q25	4Q25P				
			Preliminary	YoY	QoQ	Consensus	Diff.
Revenue	27,148	28,686	28,088	3.5	-2.1	28,432	-1.2
OP	2,716	1,462	1,843	-32.2	26.0	1,869	-1.4
NP	1,742	1,425	1,474	-15.4	3.5	1,509	-2.3
OP margin	10.0	5.1	6.6	-3.4%p	1.5%p	6.6	0.0%p
Net margin	6.4	5.0	5.2	-1.2%p	0.3%p	5.3	-0.1%p

source: QuantiWise, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings forecasts

(Wbn)	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2023	2024	2025F	2026F
Revenue	28,018	29,350	28,686	28,088	29,253	31,338	30,967	29,752	99,808	107,449	114,141	121,310
YoY (%)	6.9	6.5	8.2	3.5	4.4	6.8	8.0	5.9	15.3	7.7	6.2	6.3
GP	6,081	5,530	5,409	5,143	5,445	6,007	6,152	5,865	22,629	24,771	22,241	23,469
Gross margin (%)	21.7	18.8	18.9	18.3	18.6	19.2	19.9	19.7	22.7	23.1	19.5	19.3
OP	3,009	2,765	1,462	1,843	2,458	2,889	2,548	2,634	11,608	12,667	9,078	10,529
OP margin (%)	10.7	9.4	5.1	6.6	8.4	9.2	8.2	8.9	11.6	11.8	8.0	8.7
YoY (%)	-12.2	-24.1	-49.2	-32.1	-18.3	4.5	74.2	42.9	60.5	9.1	-28.3	16.0
NP (attr. to owners of parent)	2,393	2,269	1,425	1,471	2,118	2,417	2,166	2,028	8,777	9,773	7,561	8,728
Net margin (%)	8.5	7.7	5.0	5.2	7.2	7.7	7.0	6.8	8.8	9.1	6.6	7.2
YoY (%)	-14.8	-23.2	-37.2	-15.6	-11.5	6.5	52.0	37.8	62.3	11.3	-22.6	15.4

Source: Company data, QuantiWise, Mirae Asset Securities Research

Table 4. IPO and equity value estimates for Boston Dynamics (based on 2028F 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	101	17%	27%	8	101	8%	
Kia		17%	10	58	18%	17%	5	58	9%	
Hyundai Mobis		11%	7	41	17%	11%	3	41	8%	
Chung Eui-sun		22%	14			22%	7			
SoftBank		13%	8			13%	4			
Hyundai Glovis		11%	7	18	37%	11%	3	18	19%	

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
Revenue	107,449	114,141	121,310	127,770
Cost of revenue	82,678	91,900	97,842	102,953
GP	24,771	22,241	23,468	24,817
SG&A expenses	12,104	13,163	12,940	13,118
OP (adj.)	12,667	9,078	10,529	11,699
OP	12,667	9,078	10,529	11,699
Non-operating profit	833	1,153	1,348	1,427
Net financial income	918	811	912	1,135
Net income from associates	395	415	436	475
Pretax profit	13,500	10,231	11,877	13,126
Income tax	3,725	2,677	3,169	3,544
Profit from continuing operations	9,775	7,554	8,708	9,582
Profit from discontinued operations	0	0	0	0
NP	9,775	7,554	8,708	9,582
Attributable to owners	9,773	7,561	8,728	9,605
Attributable to minority interests	2	-7	-20	-22
Total comprehensive income	11,811	7,630	8,708	9,582
Attributable to owners	11,808	7,635	8,716	9,592
Attributable to minority interests	3	-5	-8	-9
EBITDA	15,216	11,731	13,315	14,483
FCF	9,079	6,263	9,080	10,219
EBITDA margin (%)	14.2	10.3	11.0	11.3
OP margin (%)	11.8	8.0	8.7	9.2
Net margin (%)	9.1	6.6	7.2	7.5

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	12,564	9,689	12,280	13,219
NP	9,775	7,554	8,708	9,582
Non-cash income/expenses	9,666	7,436	4,871	5,021
Depreciation	2,010	2,027	2,192	2,270
Amortization	540	626	594	514
Other	7,116	4,783	2,085	2,237
Chg. in working capital	-4,287	-2,806	786	852
Chg. in AR & other receivables	-1,073	-308	-219	-209
Chg. in inventory	-1,497	-1,377	-800	-761
Chg. in AP & other payables	790	633	655	623
Income tax	-3,543	-3,472	-3,169	-3,544
Cash flow from investing activities	-10,153	-3,935	-3,696	-3,472
Chg. in PP&E	-3,424	-3,380	-3,200	-3,000
Chg. in intangible assets	-1,192	-940	0	0
Chg. in financial assets	-4,788	-280	-496	-472
Other	-749	665	0	0
Cash flow from financing activities	-3,570	-4,105	-2,637	-3,480
Chg. in financial liabilities	-525	-910	6	-565
Chg. in equity	2	0	0	0
Dividends	-2,194	-2,559	-2,642	-2,915
Other	-853	-636	-1	0
Chg. in cash	-787	1,984	4,485	4,875
Beginning balance	14,353	13,567	15,551	20,035
Ending balance	13,567	15,551	20,035	24,910

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	41,797	43,754	49,821	56,098
Cash & equivalents	13,567	15,551	20,035	24,910
AR & other receivables	6,719	7,032	7,449	7,741
Inventory	12,419	13,499	14,299	15,061
Other current assets	9,092	7,672	8,038	8,386
Non-current assets	50,958	53,523	55,565	57,332
Investments in associates	23,858	24,684	26,147	27,539
PP&E	18,279	19,403	20,411	21,141
Intangible assets	4,094	4,395	3,801	3,287
Total assets	92,756	97,276	105,386	113,430
Current liabilities	26,977	27,589	29,177	30,118
AP & other payables	14,796	15,289	16,195	17,058
Short-term financial liabilities	1,149	885	891	326
Other current liabilities	11,032	11,415	12,091	12,734
Non-current liabilities	9,938	9,550	10,006	10,441
Long-term financial liabilities	2,490	1,844	1,844	1,844
Other non-current liabilities	7,448	7,706	8,162	8,597
Total liabilities	36,916	37,139	39,183	40,559
Equity attributable to owners	55,831	60,136	66,221	72,911
Capital stock	2,139	2,139	2,139	2,139
Capital surplus	1,760	1,760	1,760	1,760
Retained earnings	50,241	54,858	60,943	67,634
Minority interests	9	2	-18	-40
Shareholders' equity	55,840	60,138	66,203	72,871

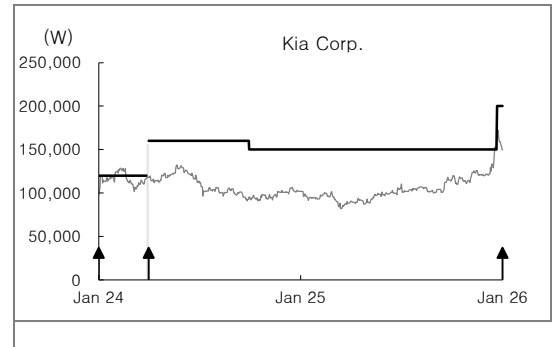
Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	4.1	6.4	6.7	6.1
P/CF (x)	2.1	3.2	4.3	4.0
P/B (x)	0.7	0.8	0.9	0.8
EV/EBITDA (x)	1.6	2.4	2.5	1.9
EPS (W)	24,413	19,110	22,357	24,601
CFPS (W)	48,564	37,886	34,781	37,406
BPS (W)	141,271	155,783	171,372	188,508
DPS (W)	6,500	6,800	7,500	8,300
Dividend payout ratio (%)	26.2	35.0	33.5	33.7
Dividend yield (%)	6.5	5.6	5.0	5.5
Revenue growth (%)	7.7	6.2	6.3	5.3
EBITDA growth (%)	9.0	-22.9	13.5	8.8
OP growth (%)	9.1	-28.3	16.0	11.1
EPS growth (%)	12.1	-21.7	17.0	10.0
AR turnover (x)	35.6	31.5	31.9	31.8
Inventory turnover (x)	9.1	8.8	8.7	8.7
AP turnover (x)	7.9	8.5	8.6	8.6
ROA (%)	11.3	8.0	8.6	8.8
ROE (%)	19.1	13.0	13.8	13.8
ROIC (%)	45.2	28.4	31.2	34.1
Debt-to-equity ratio (%)	66.1	61.8	59.2	55.7
Current ratio (%)	154.9	158.6	170.8	186.3
Net debt-to-equity ratio (%)	-27.4	-33.1	-37.3	-41.8
Interest coverage ratio (x)	124.8	66.0	79.5	98.5

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)

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