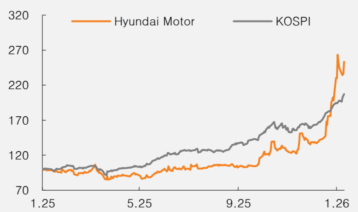
MIRAE ASSET Securities

Equity Research
January 30, 2026

(Maintain)	**Buy**
Target price	▲ **W640,000**
Current price (1/29/26)	W528,000
Upside	21.2%

OP (25, Wbn)	11,468
Consensus OP (25F, Wbn)	12,444
EPS growth (25, %)	-23.3
Market EPS growth (25F, %)	36.0
P/E (25, x)	8.4
Market P/E (25F, x)	17.9
KOSPI	5,221.25
Market cap (Wbn)	108,112
Shares (mn)	205
Free float (%)	65.9
Foreign ownership (%)	31.8
Beta (12M)	1.60
52-week low (W)	177,500
52-week high (W)	549,000

(%)	1M	6M	12M
Absolute	79.9	142.2	157.6
Relative	45.4	49.9	25.1



Mirae Asset Securities Co., Ltd.

Jinsuk Kim
jinsuk.kim@miraeasset.com

005380 KS · Autos

Hyundai Motor

Look beyond earnings concerns to robotics/autonomous driving momentum

4Q25 results disappoint, but robotics/autonomous driving to come into focus

While Hyundai Motor (HMC) posted disappointing 4Q25 results, it expects 2026 operating profit to grow roughly 12% YoY to W12.9tr (based on the mid-point of the target OP margin range). The guidance looks encouraging, particularly given the firm's conservative FX assumption. We believe it is time to refocus on the rollout of Hyundai Motor Group's (HMG) robotics strategy; the humanoid robot Atlas passed the proof-of-concept stage at end-2025, and key events going forward include: 1) the opening of the Robot Metaplant Application Center (RMAC) in 2H26; 2) supply to external customers in 2027; and 3) deployment at software-defined factories (SDFs), including HMGMA, from 2028. Expectations surrounding Boston Dynamics, including potential strategic investments by partner/affiliate companies and a possible future IPO, remain intact; HMC holds a 27% stake in the company. In addition, the robotics mobility platform MobED (developed by HMG's Robotics LAB) is set to begin full-fledged sales in 1H26.

The autonomous driving business is also likely to accelerate. HMG appointed a new advanced vehicle platform (AVP) division head, and a smart car demo is scheduled for 2H26. Plans for GPU utilization (data centers, etc.) also warrant attention. With expectations for robotics and autonomous driving remaining intact, we lifted our target P/E from 10.7x to 14x, in line with the valuation observed when Apple Car–related expectations drove a re-rating. We raise our target price from W520,000 to W640,000.

Earnings miss on multiple cost factors; tariff contingency plans in place

For 4Q25, HMC posted revenue of W46.8tr (+0.5% YoY; 3% below the consensus of W48.3tr), operating profit of W1.69tr (-40% YoY; 37% below the consensus of W2.68tr), and an OP margin of 3.6% (-2.6%p YoY, -1.8%p QoQ). Earnings disappointed due to the recognition of about W570bn in additional costs, including one-off items. Major factors included an increase in fixed costs due to new model launches (W200bn), higher labor costs tied to ordinary wage adjustments (W140bn), quality-related expenses at Hyundai KEFICO (W100bn), and accounting adjustments related to lease incentives at Hyundai Capital America (W130bn). The tariff impact totaled W1.45tr (down from W1.8tr in 3Q25), of which management estimates around W900bn (60%) was offset. Of the full-year impact of W4.1tr, we believe roughly W2tr was offset. The firm expects the tariff impact in 2026 to remain little changed YoY and said contingency plans remain in place.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	162,664	175,231	186,254	194,969	204,555
OP (Wbn)	15,127	14,240	11,468	13,576	14,564
OP margin (%)	9.3	8.1	6.2	7.0	7.1
NP (Wbn)	11,962	12,527	9,446	12,071	12,837
EPS (W)	43,589	46,042	35,329	45,485	48,372
ROE (%)	13.7	12.4	8.5	10.1	10.0
P/E (x)	4.7	4.6	8.4	11.6	10.9
P/B (x)	0.6	0.5	0.7	1.1	1.0
Dividend yield (%)	5.6	5.7	3.4	2.3	2.6

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

Mix/incentive effects were a significant drag on operating profit (-W502bn), largely reflecting higher incentives in the US and Europe. That said, the combined impact of ASP, product/trim/regional mix, and raw material costs likely turned positive (from negative in 2Q-3Q25). Going forward, we expect reduced EV sales volumes and lower credit purchase costs to contribute to earnings.

4Q25 DPS was set at W2,500, bringing the full-year DPS to W10,000 (down from W12,000 in 2024). HMC also announced a W400bn buyback; of this amount, W200bn will be directed toward narrowing the preferred share discount and counted in 2025 total shareholder returns, while the remainder will be allocated to the 1% common share cancellation plan and reflected in 2026 total shareholder returns. For 2026, HMC guided revenue growth at 1-2% YoY and OP margin at 6.3-7.3%, implying an operating profit range of W11.9-13.9tr (mid-point: W12.9tr) and profit growth of 3-21% (mid-point: 12%)

Table 1. TP calculation

	Value	Notes
TP (W)	640,000	W520,000 previously
CP (W)	528,000	Jan. 29 closing price
Upside (%)	21.2	Maintain Buy
EPS (W)	45,485	2026F EPS; -6% vs. previous estimate
Target P/E (x)	14.0	Previous: 10.7x (Toyota's CY2026F P/E, the highest among global peers) Current: 14.0x (2021 peak, when Apple Car expectations were priced in)

Source: QuantiWise, Mirae Asset Securities Research

Table 2. Quarterly and annual earnings forecasts (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2023	2024	2025	2026F
Revenue	44,408	48,287	46,721	46,839	46,864	50,362	48,516	49,228	162,664	175,231	186,254	194,969
Automotive	34,718	37,030	36,715	36,590	36,662	38,474	38,037	38,407	130,150	136,725	145,053	151,580
Finance	7,398	8,269	7,189	7,432	7,709	8,840	7,513	7,923	22,401	28,447	30,288	31,984
Other	2,292	2,988	2,817	2,817	2,493	3,048	2,966	2,897	10,113	10,059	10,913	11,404
YoY (%)	9.2	7.3	8.8	0.5	5.5	4.3	3.8	5.1	14.1	7.7	6.3	4.7
Automotive	9.5	5.1	7.9	2.3	5.6	3.9	3.6	5.0	14.4	5.1	6.1	4.5
Finance	11.1	16.4	10.7	-9.2	4.2	6.9	4.5	6.6	11.8	27.0	6.5	5.6
Other	0.3	11.6	16.8	4.9	8.8	2.0	5.3	2.8	15.3	-0.5	8.5	4.5
OP	3,634	3,602	2,537	1,695	3,210	3,821	3,493	3,052	15,127	14,240	11,468	13,576
YoY (%)	2.1	-15.8	-27.7	-41.4	-11.6	6.1	37.7	80.0	54.0	-5.9	-19.5	18.4
OP margin (%)	8.2	7.5	5.4	3.6	6.9	7.6	7.2	6.2	9.3	8.1	6.2	7.0
NP (attr. to owners of parent)	3,157	2,998	2,261	1,029	3,056	3,554	3,013	2,448	11,962	12,527	9,446	12,071
YoY (%)	-2.3	-24.5	-25.7	-54.9	-3.2	18.5	33.3	137.9	62.4	4.7	-24.6	27.8
Net margin (%)	7.1	6.2	4.8	2.2	6.5	7.1	6.2	5.0	7.4	7.1	5.1	6.2

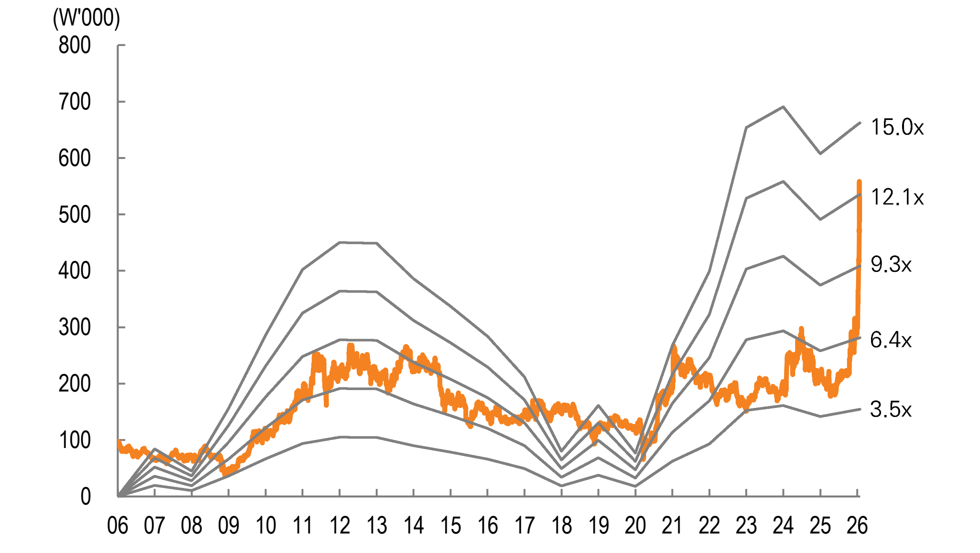
Source: Company data, QuantiWise, Mirae Asset Securities Research

Table 3. 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$bn	3.1	2.0	0.8	0.3	1.5	1.0	0.4	0.2	
	Wtr	4	3	1	0	2	1	1	0	1,450 USD/KRW rate
Target P/S	x		18	7	6		18	7	6	Atlas: 2028F P/S of UBTech/Doosan Robotics Stretch: 2028F P/E of Symbotic/AutoStore Spot: P/S of Knightscope
IPO valuation	US$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%	

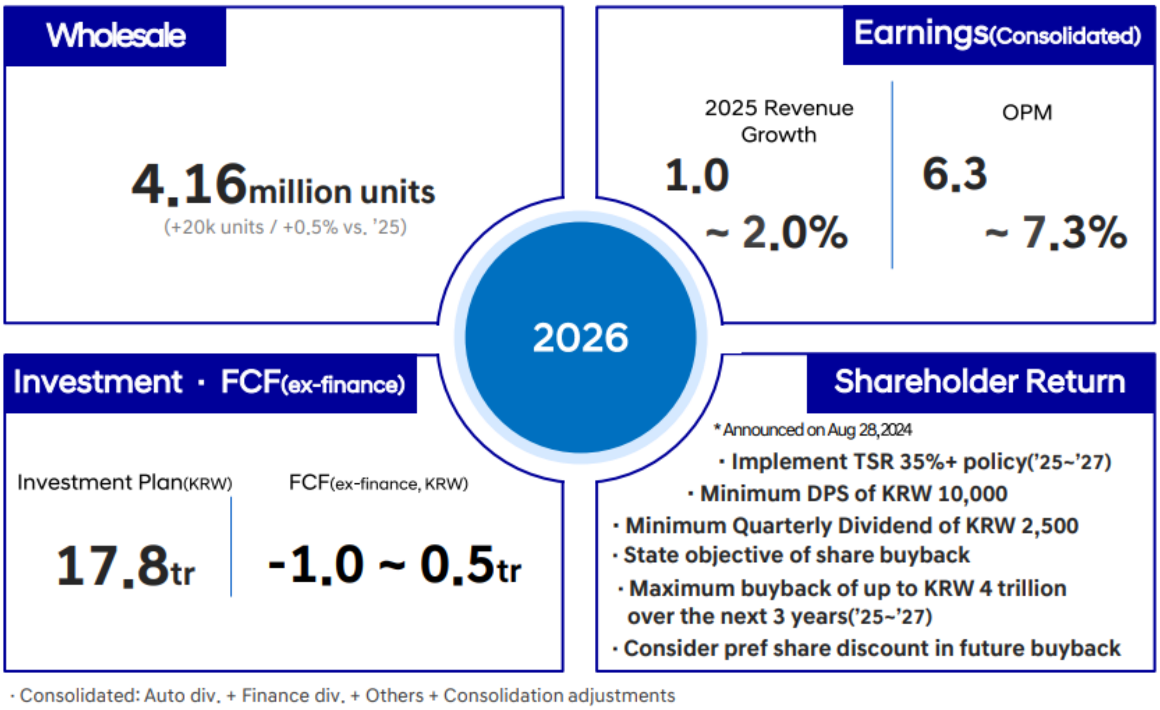
Source: Media reports, QuantiWise (Jan. 28; based on common shares), Mirae Asset Securities Research

Figure 1. 12-month forward P/E band chart



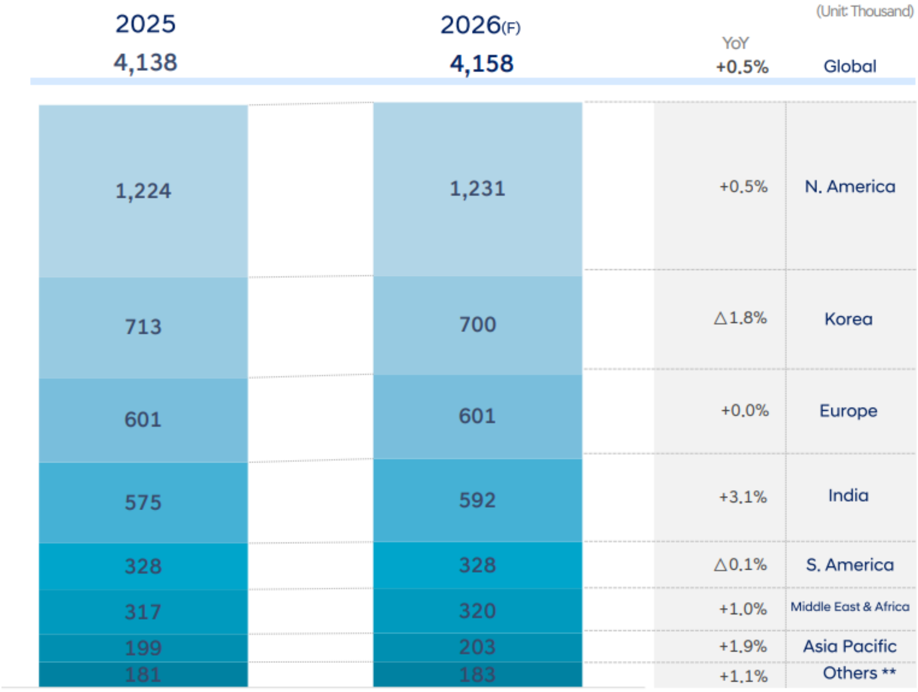
Source: Bloomberg, Mirae Asset Securities Research

Figure 2. HMC's 2026F guidance



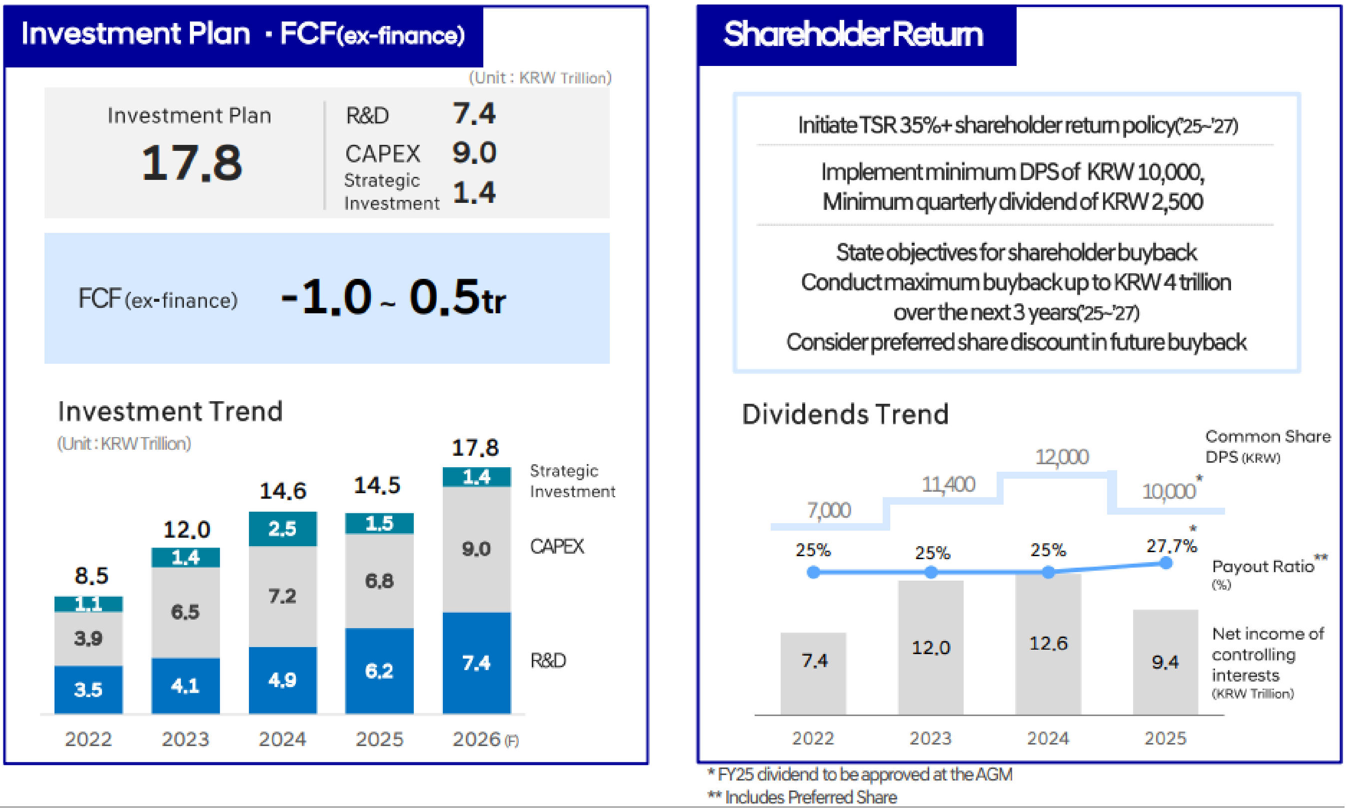
Source: Company materials, Mirae Asset Securities Research

Figure 3. HMC's 2026F wholesale volume targets by region



Source: Company materials, Mirae Asset Securities Research

Figure 4. HMC's 2026F investment and shareholder return plans



Source: Company materials, Mirae Asset Securities Research

Hyundai Motor (005380 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**175,231**	**186,254**	**194,969**	**204,555**
Cost of revenue	**139,482**	**152,038**	**158,548**	**165,853**
GP	**35,749**	**34,216**	**36,421**	**38,702**
SG&A expenses	**21,510**	**22,749**	**22,845**	**24,137**
OP (adj.)	**14,240**	**11,468**	**13,576**	**14,564**
OP	**14,240**	**11,468**	**13,576**	**14,564**
Non-operating profit	**3,541**	**2,374**	**4,699**	**5,397**
Net financial income	529	337	334	407
Net income from associates	3,114	2,510	3,425	3,939
Pretax profit	17,781	13,842	18,275	19,961
Income tax	4,232	3,477	4,386	5,190
Profit from continuing operations	13,549	10,365	13,889	14,771
Profit from discontinued operations	-319	0	0	0
NP	**13,230**	**10,365**	**13,889**	**14,771**
Attributable to owners	12,527	9,446	12,071	12,837
Attributable to minority interests	703	919	1,818	1,934
Total comprehensive income	**18,255**	**9,716**	**13,889**	**14,771**
Attributable to owners	17,100	8,997	12,399	13,186
Attributable to minority interests	1,154	719	1,490	1,585
EBITDA	18,527	16,554	19,193	20,475
FCF	-13,723	-7,683	12,431	14,202
EBITDA margin (%)	10.6	8.9	9.8	10.0
OP margin (%)	8.1	6.2	7.0	7.1
Net margin (%)	7.1	5.1	6.2	6.3

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**115,764**	**116,717**	**124,431**	**133,933**
Cash & equivalents	19,015	17,626	23,162	30,533
AR & other receivables	8,773	8,814	9,263	9,642
Inventory	19,791	19,882	20,896	21,924
Other current assets	68,185	70,395	71,110	71,834
Non-current assets	**224,034**	**238,052**	**244,771**	**250,219**
Investments in associates	34,644	34,804	36,579	38,377
PP&E	44,534	48,280	52,567	56,072
Intangible assets	7,683	8,663	9,261	9,345
Total assets	**339,798**	**354,769**	**369,202**	**384,152**
Current liabilities	**79,510**	**84,549**	**86,774**	**89,027**
AP & other payables	22,083	22,184	23,316	24,462
Short-term financial liabilities	36,605	41,483	41,511	41,539
Other current liabilities	20,822	20,882	21,947	23,026
Non-current liabilities	**140,013**	**143,878**	**144,827**	**145,789**
Long-term financial liabilities	121,484	125,267	125,267	125,267
Other non-current liabilities	18,529	18,611	19,560	20,522
Total liabilities	**219,522**	**228,427**	**231,601**	**234,815**
Equity attributable to owners	**109,103**	**114,298**	**123,740**	**133,541**
Capital stock	1,489	1,489	1,489	1,489
Capital surplus	7,656	7,650	7,650	7,650
Retained earnings	96,596	101,356	110,798	120,600
Minority interests	**11,173**	**12,044**	**13,862**	**15,796**
Shareholders' equity	**120,276**	**126,342**	**137,602**	**149,337**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**-5,662**	**563**	**20,931**	**22,202**
NP	13,230	10,365	13,889	14,771
Non-cash income/expenses	23,950	20,569	9,518	10,542
Depreciation	3,398	3,844	4,214	4,495
Amortization	889	1,242	1,403	1,415
Other	19,663	15,483	3,901	4,632
Chg. in working capital	-35,160	-24,068	1,425	1,520
Chg. in AR & other receivables	-590	171	-303	-307
Chg. in inventory	-1,159	-68	-1,014	-1,027
Chg. in AP & other payables	834	-900	643	651
Income tax	-4,259	-3,260	-4,386	-5,190
Cash flow from investing activities	**-14,623**	**-12,888**	**-11,017**	**-10,024**
Chg. in PP&E	-7,890	-8,037	-8,500	-8,000
Chg. in intangible assets	-2,180	-2,069	-2,000	-1,500
Chg. in financial assets	-1,842	-47	-517	-524
Other	-2,711	-2,735	0	0
Cash flow from financing activities	**19,493**	**8,620**	**-2,602**	**-3,008**
Chg. in financial liabilities	32,090	8,616	27	28
Chg. in equity	3,278	-7	0	0
Dividends	-3,913	-3,687	-2,629	-3,036
Other	-11,962	3,698	0	0
Chg. in cash	**-152**	**-1,389**	**5,536**	**7,371**
Beginning balance	19,167	19,015	17,626	23,162
Ending balance	19,015	17,626	23,162	30,533

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

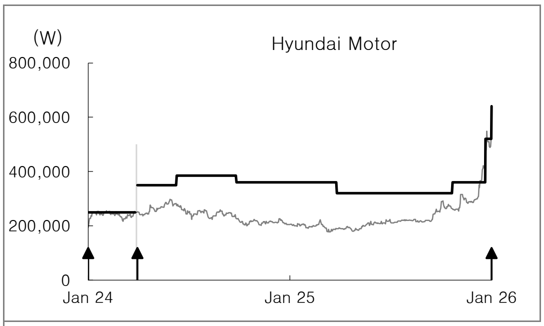
	2024	2025F	2026F	2027F
P/E (x)	4.6	8.4	11.6	10.9
P/CF (x)	1.6	2.6	6.0	5.5
P/B (x)	0.5	0.7	1.1	1.0
EV/EBITDA (x)	10.5	10.2	11.3	10.3
EPS (W)	46,042	35,329	45,485	48,372
CFPS (W)	136,654	115,695	88,201	95,382
BPS (W)	405,094	433,084	468,660	505,594
DPS (W)	12,000	10,000	12,000	13,500
Dividend payout ratio (%)	18.4	19.5	17.5	18.6
Dividend yield (%)	5.7	3.4	2.3	2.6
Revenue growth (%)	7.7	6.3	4.7	4.9
EBITDA growth (%)	-7.7	-10.6	15.9	6.7
OP growth (%)	-5.9	-19.5	18.4	7.3
EPS growth (%)	5.6	-23.3	28.7	6.3
AR turnover (x)	33.1	31.5	32.0	32.0
Inventory turnover (x)	9.4	9.4	9.6	9.6
AP turnover (x)	11.9	12.1	12.3	12.2
ROA (%)	4.3	3.0	3.8	3.9
ROE (%)	12.4	8.5	10.1	10.0
ROIC (%)	12.3	8.2	9.2	9.3
Debt-to-equity ratio (%)	182.5	180.8	168.3	157.2
Current ratio (%)	145.6	138.0	143.4	150.4
Net debt-to-equity ratio (%)	108.2	66.3	56.5	46.9
Interest coverage ratio (x)	31.5	20.0	23.3	25.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Motor (005380)	01/30/26	Buy	640,000
	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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300