

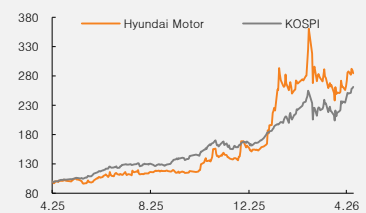
(Maintain)	Buy
Target price	W640,000
Current price (4/23/26)	W532,000
Upside	20.3%

OP (26F, Wbn)	12,293
Consensus OP (26F, Wbn)	12,437

EPS growth (26F, %)	20.0
Market EPS growth (26F, %)	188.0
P/E (26F, x)	12.6
Market P/E (26F, x)	8.1
KOSPI	6,475.81

Market cap (Wbn)	108,931
Shares (mn)	205
Free float (%)	65.6
Foreign ownership (%)	27.4
Beta (12M)	1.51
52-week low (W)	179,900
52-week high (W)	674,000

(%)	1M	6M	12M
Absolute	9.7	111.1	180.0
Relative	-8.4	25.4	9.2



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Hyundai Motor

Decent 1Q26 results; focus to shift to new business momentum

Mix and FX tailwinds vs. cost, tariff, and production headwinds

For 1Q26, Hyundai Motor (HMC) posted revenue of W45.9tr (+3.4% YoY; in line with the consensus of W45.8tr), operating profit of W2.52tr (-30.8% YoY; 6% below the consensus of W2.67tr), and an OP margin of 5.5% (-2.7%p YoY). Operating profit declined due to negative YoY effects from tariffs (-W860bn), adverse quarter-end FX movements (-W270bn), and higher raw material costs (-W200bn). Additionally, EV-related incentives increased amid the phase-out of US IRA tax credits and tighter regulations on ICE vehicles in Europe. The reported mix/incentive impact (-W337bn) likely reflects elevated incentives; excluding this, we estimate that mix effects (driven by a higher share of HEVs and other high-margin models) were a positive earnings driver (vs. negative through 3Q25 and roughly neutral in 4Q25). In addition, “other” factors have remained a positive contributor since 2Q25, which we attribute to the effectiveness of tariff contingency measures. Notably, “other” factors in 1Q26 also reflected the impact of higher raw material costs and sales shortfalls (vs. guidance).

FX had a net positive impact of +W25bn; given the negative impact of quarter-end FX movements (-W270bn), we estimate the benefit from higher average FX rates at around +W300bn. While the USD/KRW rate (+1% YoY) contributed modestly, the EUR/KRW rate (+12% YoY) appears to have been the main driver. Looking at the FX base for 2Q26, the USD/KRW and EUR/KRW rates averaged 1,398 and 1,586 in 2Q25, respectively, while the end-1Q26 USD/KRW rate was 1,519 (April averages: USD/KRW of 1,472 and EUR/KRW of 1,723).

While there are concerns over rising raw material costs, management stated that the impact is likely to be capped at around the 1Q26 level (roughly -W200bn; in line with cost pressures seen in 2022). Meanwhile, regarding production disruptions stemming from a fire at a parts supplier in Daejeon, HMC is developing and testing alternative components, with some engine lines targeted for normalization within April. Progress in securing substitutes across different engine types will be a key factor to monitor.

Focus likely to shift back to new businesses after earnings season

While higher raw material costs and production disruptions are unavoidable, positive mix effects should continue, and FX base effects remain favorable. Tariff contingency measures are also likely to remain in place for the time being. Furthermore, Hyundai Motor Group's (HMG) US market share reached 12% in Mar. 2026, approaching that of Ford (12.2%), the third largest player in the US market.

Once the earnings season concludes, we expect market attention to shift back to new business momentum, which has been a key driver for the stock. Upcoming events include: 1) mass production of Robotics LAB's MobED in May; 2) the June deadline for SoftBank's put option on its Boston Dynamics stake; and 3) the opening of the Robot Metaplant Application Center (RMAC) in the US in August. Also, the SDV pace car is slated for debut in early 2027 after road testing in 2H26. Meanwhile, HMC reaffirmed its plan to utilize external partner data for autonomous driving; in this context, a data center scheduled to break ground in 2027 and begin operations in 2029 should become a key competitive edge. We maintain our target price of W640,000.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	162,664	175,231	186,254	194,870	204,284
OP (Wbn)	15,127	14,240	11,468	12,293	13,687
OP margin (%)	9.3	8.1	6.2	6.3	6.7
NP (Wbn)	11,962	12,527	9,446	11,247	12,842
EPS (W)	43,589	46,042	35,331	42,380	48,387
ROE (%)	13.7	12.4	8.4	9.4	9.9
P/E (x)	4.7	4.6	8.4	12.6	11.0
P/B (x)	0.5	0.5	0.7	1.1	1.0
Dividend yield (%)	5.6	5.7	3.4	1.9	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)	640,000	Unchanged
CP (W)	532,000	Apr. 23 closing price
Upside (%)	20.3	Maintain Buy rating
EPS (W)	45,383	2026F → 2026-27F avg.
Target P/E (x)	14.0	Peak multiple in 2021 (when Apple Car expectations were priced in)

Source: Mirae Asset Securities Research

Table 2. Quarterly and annual earnings forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	44,408	48,287	46,721	46,839	45,939	50,742	48,969	49,220	175,231	186,254	194,870	204,284
Automotive	34,718	37,609	36,715	36,591	34,539	38,812	38,183	38,467	136,725	145,632	150,001	157,351
Finance	7,398	8,214	7,189	7,431	8,991	9,052	7,808	7,769	28,447	30,233	33,619	35,132
Other	2,292	2,464	2,817	2,817	2,409	2,879	2,978	2,985	10,059	10,389	11,250	11,801
YoY (%)	9.2	7.3	8.8	0.5	3.4	5.1	4.8	5.1	7.7	6.3	4.6	4.8
Automotive	9.5	6.7	7.9	2.4	-0.5	3.2	4.0	5.1	5.1	6.5	3.0	4.9
Finance	11.1	15.6	10.7	-9.2	21.5	10.2	8.6	4.5	27.0	6.3	11.2	4.5
Other	0.3	-8.0	16.8	4.9	5.1	16.8	5.7	6.0	-0.5	3.3	8.3	4.9
OP	3,634	3,602	2,537	1,695	2,515	3,494	3,232	3,052	14,240	11,468	12,293	13,687
YoY (%)	2.1	-15.8	-27.7	-41.4	-30.8	-3.0	27.4	80.0	-5.9	-19.5	7.2	11.3
OP margin (%)	8.2	7.5	5.4	3.6	5.5	6.9	6.6	6.2	8.1	6.2	6.3	6.7
NP (attr. to owners of parent)	3,157	2,998	2,261	1,029	2,335	3,276	2,991	2,644	12,527	9,446	11,247	12,842
YoY (%)	-2.3	-24.5	-25.7	-54.9	-26.0	9.3	32.3	157.0	4.7	-24.6	19.1	14.2
Net margin (%)	7.1	6.2	4.8	2.2	5.1	6.5	6.1	5.4	7.1	5.1	5.8	6.3

Source: Company data, QuantiWise, Mirae Asset Securities Research

Hyundai Motor (005380 KS)

Income statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Revenue	175,231	186,254	194,870	204,284
Cost of revenue	139,482	152,038	159,596	166,696
GP	35,749	34,216	35,274	37,588
SG&A expenses	21,510	22,749	22,981	23,901
OP (adj.)	14,240	11,468	12,293	13,687
OP	14,240	11,468	12,293	13,687
Non-operating profit	3,541	2,374	4,381	5,016
Net financial income	529	328	306	366
Net income from associates	3,114	2,510	2,661	3,193
Pretax profit	17,781	13,842	16,674	18,703
Income tax	4,232	3,477	4,225	4,489
Profit from continuing operations	13,549	10,365	12,449	14,214
Profit from discontinued operations	-319	0	0	0
NP	13,230	10,365	12,449	14,214
Attributable to owners	12,527	9,446	11,247	12,842
Attributable to minority interests	703	919	1,202	1,372
Total comprehensive income	18,255	11,082	12,449	14,214
Attributable to owners	17,100	10,191	10,988	12,545
Attributable to minority interests	1,154	891	1,461	1,669
EBITDA	18,527	16,484	17,794	19,759
FCF	-13,723	-14,358	10,783	12,711
EBITDA margin (%)	10.6	8.9	9.1	9.7
OP margin (%)	8.1	6.2	6.3	6.7
Net margin (%)	7.1	5.1	5.8	6.3

Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Operating cash flow	-5,662	-5,991	19,283	21,711
NP	13,230	10,365	12,449	14,214
Non-cash income/expenses	23,950	25,920	9,295	10,070
Depreciation	3,398	3,745	3,984	4,558
Amortization	889	1,272	1,517	1,514
Other	19,663	20,903	3,794	3,998
Chg. in working capital	-35,160	-34,325	1,333	1,425
Chg. in AR & other receivables	-590	-2,548	-437	-437
Chg. in inventory	-1,159	-466	-1,051	-1,049
Chg. in AP & other payables	834	-370	625	624
Income tax	-4,259	-3,516	-4,225	-4,489
Cash flow from investing activities	-14,623	-10,347	-10,869	-10,869
Chg. in PP&E	-7,890	-8,121	-8,500	-9,000
Chg. in intangible assets	-2,180	-2,674	-2,000	-1,500
Chg. in financial assets	-1,842	2,832	-369	-369
Other	-2,711	-2,384	0	0
Cash flow from financing activities	19,493	15,425	-2,604	-2,601
Chg. in financial liabilities	32,090	18,624	21	20
Chg. in equity	3,278	124	0	0
Dividends	-3,913	-3,689	-2,625	-2,621
Other	-11,962	366	0	0
Chg. in cash	-152	-654	4,417	6,317
Beginning balance	19,167	19,015	18,361	22,777
Ending balance	19,015	18,361	22,777	29,094

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
Current assets	115,764	120,777	127,453	135,932
Cash & equivalents	19,015	18,361	22,777	29,094
AR & other receivables	8,773	12,136	12,754	13,275
Inventory	19,791	20,662	21,712	22,761
Other current assets	68,185	69,618	70,210	70,802
Non-current assets	224,034	248,067	255,047	261,452
Investments in associates	34,644	37,906	39,833	41,758
PP&E	44,534	48,750	53,265	57,708
Intangible assets	7,683	9,268	9,751	9,737
Total assets	339,798	368,845	382,500	397,384
Current liabilities	79,510	88,579	90,836	93,089
AP & other payables	22,083	22,062	23,184	24,304
Short-term financial liabilities	36,605	44,553	44,618	44,639
Other current liabilities	20,822	21,964	23,034	24,146
Non-current liabilities	140,013	152,617	153,657	154,695
Long-term financial liabilities	121,484	132,160	132,172	132,172
Other non-current liabilities	18,529	20,457	21,485	22,523
Total liabilities	219,522	241,197	244,493	247,784
Equity attributable to owners	109,103	115,446	124,603	134,824
Capital stock	1,489	1,489	1,489	1,489
Capital surplus	7,656	7,780	7,780	7,780
Retained earnings	96,596	101,312	109,934	120,154
Minority interests	11,173	12,202	13,404	14,776
Shareholders' equity	120,276	127,648	138,007	149,600

Key valuation metrics/ratios

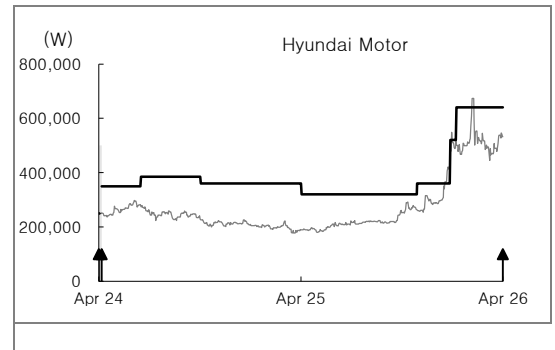
	2024	2025	2026F	2027F
P/E (x)	4.6	8.4	12.6	11.0
P/CF (x)	1.6	2.2	6.5	5.8
P/B (x)	0.5	0.7	1.1	1.0
EV/EBITDA (x)	10.5	14.4	12.8	11.2
EPS (W)	46,042	35,331	42,380	48,387
CFPS (W)	136,654	135,717	81,932	91,502
BPS (W)	405,094	436,418	470,921	509,432
DPS (W)	12,000	10,000	10,000	10,000
Dividend payout ratio (%)	18.4	19.5	16.3	14.2
Dividend yield (%)	5.7	3.4	1.9	1.9
Revenue growth (%)	7.7	6.3	4.6	4.8
EBITDA growth (%)	-7.7	-11.0	7.9	11.0
OP growth (%)	-5.9	-19.5	7.2	11.3
EPS growth (%)	5.6	-23.3	20.0	14.2
AR turnover (x)	33.1	25.7	22.1	22.1
Inventory turnover (x)	9.4	9.2	9.2	9.2
AP turnover (x)	11.9	12.2	12.7	12.6
ROA (%)	4.3	2.9	3.3	3.6
ROE (%)	12.4	8.4	9.4	9.9
ROIC (%)	12.3	7.8	7.7	8.4
Debt-to-equity ratio (%)	182.5	189.0	177.2	165.6
Current ratio (%)	145.6	136.3	140.3	146.0
Net debt-to-equity ratio (%)	108.2	119.2	64.8	55.4
Interest coverage ratio (x)	31.5	20.0	20.8	23.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
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

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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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