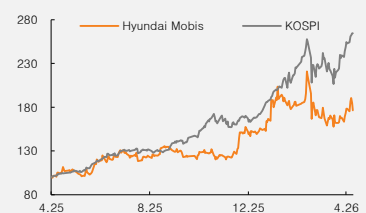


(Maintain)	Buy
Target price	W550,000
Current price (4/24/26)	W422,500
Upside	30.2%

OP (26F, Wbn)	3,678
Consensus OP (26F, Wbn)	3,767
EPS growth (26F, %)	7.1
Market EPS growth (26F, %)	200.0
P/E (26F, x)	9.9
Market P/E (26F, x)	7.9
KOSPI	6,475.63

Market cap (Wbn)	38,335
Shares (mn)	90
Free float (%)	65.6
Foreign ownership (%)	43.2
Beta (12M)	0.90
52-week low (W)	242,000
52-week high (W)	529,000

(%)	1M	6M	12M
Absolute	7.6	37.6	67.3
Relative	-7.7	-16.2	-34.8



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Hyundai Mobis

1Q26 review: Tariff cost recovery and solid A/S earnings

Manufacturing losses widen on semiconductor impact, but FX lifts A/S profit

For 1Q26, Hyundai Mobis reported revenue of W15.6tr (+5.5% YoY; in line with the consensus of W15.6tr), operating profit of W802.6bn (+3.3% YoY; 5% below the consensus of W843bn), and an OP margin of 5.2% (-0.1%p). Losses in the manufacturing segment widened, while the A/S business delivered solid earnings.

In manufacturing, the company posted an operating loss of W121.3bn, widening by W21.4bn YoY (vs. -W99.9bn in 1Q25), mainly due to higher semiconductor prices (roughly -W30bn impact). Tariff-related costs amounted to W73bn, but the impact was limited as most of these costs were offset. Base effects likely weighed modestly on earnings, considering the net impact of new plant fixed costs (around W40bn) and AMPC recognition (around W10–20bn). Management estimates the semiconductor impact at -W190–200bn this year but is maintaining its full-year profit guidance.

In the A/S unit, operating profit rose 5% YoY to W923.9bn (from W876.6bn), with a solid OP margin of 26.3% (-0.4%p YoY, +3.6%p QoQ). Despite the 25% tariff burden still being reflected due to the five- to six-month inventory cycle, the A/S tariff drag was W59bn, lower than the previous W80bn level. This improvement likely reflects the impact of ongoing A/S price hikes that began prior to tariff implementation. Additionally, the A/S unit likely benefited significantly from favorable USD/KRW and EUR/KRW movements.

Non-captive orders for core parts totaled US\$320mn, representing only 4% of the full-year target of US\$8.97bn. However, the company stated that the target remains achievable, considering the scale of orders currently under discussion with customers. Meanwhile, the company announced a W500bn share buyback program to be carried out over three months starting on Apr. 27.

Visible tariff cost recovery and gradual realization of robotics value

While rising semiconductor prices remain a headwind, tariff cost recovery in the manufacturing segment is becoming increasingly visible. In the A/S division, a 15% tariff rate will be reflected from 2Q26, and the FX base for 2Q26 remains favorable. In robotics, in addition to Atlas actuator supply for Boston Dynamics, we see strong potential for orders for other key components, such as grippers. With Boston Dynamics recently announcing a production target of 25,000 units, it will be necessary to monitor the actual production plan and timeline. Beyond this, several key robotics-related events could provide momentum this year, including the deadline for SoftBank's put option on its Boston Dynamics stake, the opening of the Robot Metaplant Application Center (RMAC) in the US, clarity on the ownership structure of the group's proposed North American robotics entity, and finalization of the Atlas value chain. We maintain our target price for Hyundai Mobis at W550,000.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	59,254	57,237	61,118	65,452	69,813
OP (Wbn)	2,295	3,073	3,357	3,678	4,140
OP margin (%)	3.9	5.4	5.5	5.6	5.9
NP (Wbn)	3,423	4,056	3,656	3,856	4,378
EPS (W)	36,340	43,480	39,682	42,495	48,249
ROE (%)	8.7	9.4	7.7	7.6	8.1
P/E (x)	6.5	5.4	9.4	9.9	8.8
P/B (x)	0.5	0.5	0.7	0.7	0.7
Dividend yield (%)	1.9	2.5	1.7	1.6	1.8

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	Note
TP (W)	550,000	Unchanged
CP (W)	422,500	Apr. 24 closing price
Upside (%)	30.2	Maintain Buy rating
EPS (W)	45,372	2026F → 2026-27F avg.
Target P/E (x)	12.4	Based on HMC's 2026-27F avg. P/E

Source: QuantiWise, Mirae Asset Securities Research

Table 2. 1Q26 review

(Wbn, %)	1Q25	4Q25	1Q26P				
			Preliminary	YoY	QoQ	Consensus	Diff.
Revenue	14,752	15,398	15,561	5.5	1.1	15,565	0.0
OP	777	931	803	3.3	-13.7	843	-4.8
NP	1,031	763	882	-14.5	15.6	1,034	-14.7
OP margin	5.3	6.0	5.2	-0.1%p	-0.9%p	5.4	-0.3%p
Net margin	7.0	5.0	5.7	-1.3%p	0.7%p	6.6	-1.0%p

Source: QuantiWise, Mirae Asset Securities Research

Table 3. Earnings and forecasts

(Wbn, %)	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
Revenue	14,752	15,936	15,032	15,398	15,561	17,272	16,363	16,256	57,237	61,118	65,452	69,813
Module/core parts	11,474	12,607	11,675	12,044	12,042	13,704	12,795	12,640	45,152	47,800	51,181	55,038
Electrification	1,190	1,600	1,310	1,255	1,287	1,700	1,493	1,543	6,694	5,355	6,024	7,440
Core parts	3,485	3,603	3,517	3,608	3,605	3,969	3,942	3,700	12,824	14,213	15,217	16,143
Module assembly	6,799	7,403	6,849	7,181	7,149	8,035	7,360	7,396	25,634	28,232	29,940	31,455
A/S	3,278	3,330	3,357	3,354	3,519	3,568	3,568	3,617	12,085	13,318	14,271	14,774
YoY (%)	6.4	8.7	7.4	4.7	5.5	8.4	8.9	5.6	-3.4	6.8	7.1	6.7
Module/core parts	4.9	7.8	6.7	4.0	4.9	8.7	9.6	4.9	-6.7	5.9	7.1	7.5
Electrification	-36.6	-7.2	-17.0	-17.1	8.2	6.3	14.0	23.0	-45.3	-20.0	12.5	23.5
Core parts	16.7	7.7	14.0	5.9	3.4	10.2	12.1	2.5	15.6	10.8	7.1	6.1
Module assembly	12.0	11.8	9.1	7.8	5.2	8.5	7.5	3.0	2.4	10.1	6.1	5.1
A/S	11.8	12.3	9.7	7.2	7.4	7.1	6.3	7.8	11.0	10.2	7.2	3.5
OP	777	870	780	931	803	937	922	1,016	3,073	3,357	3,678	4,140
Module/core parts	-100	42	-37	171	-121	27	16	126	-42	76	39	388
A/S	877	828	817	760	924	910	906	899	3,116	3,282	3,639	3,546
YoY (%)	43.1	36.8	-14.1	-5.6	3.3	7.7	18.3	9.2	33.9	9.3	9.6	12.6
OP margin (%)	5.3	5.5	5.2	6.0	5.2	5.4	5.6	6.3	5.4	5.5	5.6	5.9
Module/core parts	-0.9	0.3	1.1	1.4	-1.0	0.2	0.1	1.0	-0.1	0.2	0.1	0.7
A/S	26.7	24.9	24.3	22.7	26.3	25.5	25.4	24.9	25.8	24.6	25.5	24.0
NP (attr. to owners of parent)	1,031	932	931	768	882	1,090	974	912	4,056	3,656	3,856	4,378
YoY (%)	19.7	-6.4	1.1	-39.9	-14.5	17.0	4.7	18.7	18.5	-9.9	5.5	13.5
Net margin (%)	7.0	5.9	6.2	5.0	5.7	6.3	6.0	5.6	7.1	6.0	5.9	6.3

Source: Company data, Mirae Asset Securities Research

Table 4. Est. actuator revenue assuming robot production capacity of 30,000 units

		Notes
Robot production volume (units)	30,000	
No. of actuators supplied per robot	31	31 types of Atlas body actuators in development
Actuator ASP (US\$)	750	Based on HL Mando's CEO Investor Day materials (mass-market ASP: US\$500-1,000)
Actuator revenue (Wtr)	1.01	USD/KRW rate assumed at 1,450

Source: Industry data, Mirae Asset Securities Research

Hyundai Mobis (012330 KS)

Income statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Revenue	57,237	61,118	65,452	69,813
Cost of revenue	49,174	52,288	56,218	59,799
GP	8,063	8,830	9,234	10,014
SG&A expenses	4,989	5,472	5,556	5,874
OP (adj.)	3,073	3,357	3,678	4,140
OP	3,073	3,357	3,678	4,140
Non-operating profit	2,191	1,758	1,640	1,786
Net financial income	296	225	234	272
Net income from associates	1,788	1,400	1,359	1,495
Pretax profit	5,264	5,115	5,318	5,926
Income tax	1,204	1,450	1,456	1,541
Profit from continuing operations	4,060	3,665	3,862	4,385
Profit from discontinued operations	0	0	0	0
NP	4,060	3,665	3,862	4,385
Attributable to owners	4,056	3,656	3,856	4,378
Attributable to minority interests	5	9	7	7
Total comprehensive income	5,918	4,028	3,862	4,385
Attributable to owners	5,913	4,020	3,846	4,366
Attributable to minority interests	5	8	17	19
EBITDA	4,058	4,525	4,992	5,594
FCF	2,049	3,125	2,928	3,584
EBITDA margin (%)	7.1	7.4	7.6	8.0
OP margin (%)	5.4	5.5	5.6	5.9
Net margin (%)	7.1	6.0	5.9	6.3

Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
Current assets	28,424	30,366	32,301	34,231
Cash & equivalents	4,788	4,922	5,823	6,466
AR & other receivables	10,283	10,825	11,429	12,172
Inventory	6,763	6,862	7,244	7,727
Other current assets	6,590	7,757	7,805	7,866
Non-current assets	38,173	40,034	42,381	44,943
Investments in associates	22,410	23,679	24,999	26,664
PP&E	12,003	12,347	13,343	14,214
Intangible assets	1,167	1,266	1,297	1,322
Total assets	66,597	70,401	74,683	79,175
Current liabilities	12,745	13,058	13,713	14,029
AP & other payables	8,089	8,128	8,581	9,153
Short-term financial liabilities	1,217	1,307	1,307	796
Other current liabilities	3,439	3,623	3,825	4,080
Non-current liabilities	7,733	8,130	8,451	8,857
Long-term financial liabilities	2,337	2,361	2,361	2,361
Other non-current liabilities	5,396	5,769	6,090	6,496
Total liabilities	20,479	21,188	22,164	22,886
Equity attributable to owners	46,081	49,168	52,467	56,230
Capital stock	491	491	491	491
Capital surplus	1,367	1,377	1,377	1,377
Retained earnings	42,911	45,225	48,501	52,263
Minority interests	37	45	52	59
Shareholders' equity	46,118	49,213	52,519	56,289

Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Operating cash flow	4,253	4,473	5,119	5,784
NP	4,060	3,665	3,862	4,385
Non-cash income/expenses	625	1,841	2,058	2,245
Depreciation	903	1,065	1,195	1,329
Amortization	82	102	119	124
Other	-360	674	744	792
Chg. in working capital	-822	-708	-57	-55
Chg. in AR & other receivables	335	-281	-570	-719
Chg. in inventory	-1,057	39	-382	-483
Chg. in AP & other payables	-254	-111	373	471
Income tax	-672	-1,209	-1,456	-1,541
Cash flow from investing activities	-4,589	-3,234	-2,342	-2,350
Chg. in PP&E	-2,088	-1,281	-2,191	-2,200
Chg. in intangible assets	-157	-163	-150	-150
Chg. in financial assets	65	1	0	0
Other	-2,409	-1,791	-1	0
Cash flow from financing activities	-255	-1,205	-580	-1,126
Chg. in financial liabilities	804	114	0	-511
Chg. in equity	4	10	0	0
Dividends	-406	-583	-580	-615
Other	-657	-746	0	0
Chg. in cash	-291	134	901	643
Beginning balance	5,079	4,788	4,922	5,823
Ending balance	4,788	4,922	5,823	6,466

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

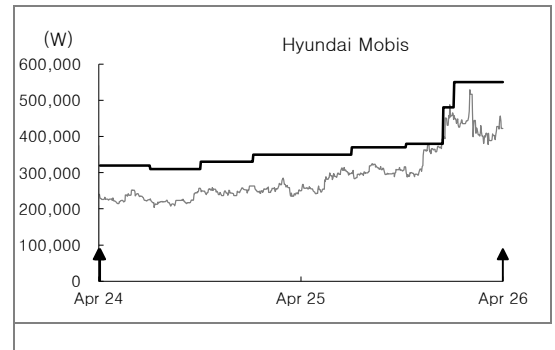
	2024	2025	2026F	2027F
P/E (x)	5.4	9.4	9.9	8.8
P/CF (x)	4.7	6.2	6.5	5.8
P/B (x)	0.5	0.7	0.7	0.7
EV/EBITDA (x)	5.1	7.2	5.9	5.0
EPS (W)	43,480	39,682	42,495	48,249
CFPS (W)	50,226	59,767	65,253	73,079
BPS (W)	501,648	545,787	582,147	623,614
DPS (W)	6,000	6,500	6,900	7,800
Dividend payout ratio (%)	13.3	15.8	15.9	15.9
Dividend yield (%)	2.5	1.7	1.6	1.8
Revenue growth (%)	-3.4	6.8	7.1	6.7
EBITDA growth (%)	26.0	11.5	10.3	12.0
OP growth (%)	33.9	9.2	9.6	12.6
EPS growth (%)	19.6	-8.7	7.1	13.5
AR turnover (x)	5.8	6.1	6.2	6.3
Inventory turnover (x)	9.3	9.0	9.3	9.3
AP turnover (x)	7.4	7.8	8.2	8.2
ROA (%)	6.5	5.4	5.3	5.7
ROE (%)	9.4	7.7	7.6	8.1
ROIC (%)	11.3	10.7	12.4	13.5
Debt-to-equity ratio (%)	44.4	43.1	42.2	40.7
Current ratio (%)	223.0	232.6	235.6	244.0
Net debt-to-equity ratio (%)	-2.7	-2.6	-17.2	-18.1
Interest coverage ratio (x)	23.8	19.0	21.2	25.7

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	



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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