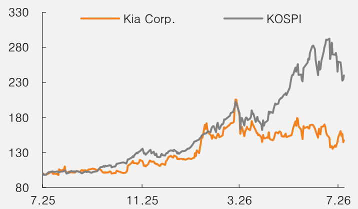
MIRAE ASSET Securities

Equity Research
July 13, 2026

(Maintain)	**Buy**
Target price	**W240,000**
Current price (7/10/26)	W147,500
Upside	62.7%

OP (26F, Wbn)	10,158
Consensus OP (26F, Wbn)	10,247
EPS growth (26F, %)	10.2
Market EPS growth (26F, %)	261.0
P/E (26F, x)	7.0
Market P/E (26F, x)	7.6
KOSPI	7,475.94
Market cap (Wbn)	57,586
Shares (mn)	390
Free float (%)	60.4
Foreign ownership (%)	38.9
Beta (12M)	0.74
52-week low (W)	97,800
52-week high (W)	206,000

(%)	1M	6M	12M
Absolute	-7.6	10.7	47.4
Relative	-4.5	-32.1	-37.3



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Kia Corp.

2Q26 preview: Solid earnings and strong xEV competitiveness

2Q26 preview: HEV strength and favorable average FX rates

Kia Corp. (Kia) is scheduled to announce its 2Q26 results on Jul. 24. We expect the company to deliver solid results, with revenue of W32.2tr (+9.9% YoY; in line with the consensus of W32.2tr) and operating profit of W2.67tr (-3.4% YoY; 4% below the consensus of W2.79tr), moving beyond the period of tariff-driven earnings deterioration that began in 1Q25. The impact of tariffs was likely limited (similar to the 2Q25 level), while wholesale volume likely increased by 4.5% YoY, remaining resilient despite domestic production disruptions and weaker sales in the Middle East. This was supported by strong sales of entry-level EVs launched in Korea and Europe. That said, lower EV margins and rising incentives likely partially offset the benefit of increased volume. In the US, the launch of the Telluride HEV appears to have driven a meaningful increase in HEV sales.

The FX environment was favorable overall. The average USD/KRW and EUR/KRW rates rose 100 and 160 YoY, respectively, resulting in FX-related benefits of around W500bn. However, these benefits were likely partially offset by a higher quarter-end rate (USD/KRW: +2% QoQ). In 2Q25, an 8% QoQ decline in the quarter-end rate resulted in unusually low warranty expenses, leading to a tough YoY comparison.

Strong fundamentals; HEV/BEV competitiveness in focus

Looking at recent earnings releases from global automakers, it is clear that foreign investors remain focused on fundamentals. In our view, the fact that foreign ownership of Kia has held up relatively well reflects its earnings-backed shareholder return appeal. Based on the Jul. 10 closing price, dividend yield remains attractive at around 5%.

Even excluding FX tailwinds, Kia's underlying fundamentals remain strong. In the US, Kia's HEV sales surged an estimated 152% in 2Q26, far outpacing growth in both the overall auto market (+1%) and the HEV segment (+30%), while BEV sales are gaining momentum in Europe. Notably, despite intensifying competition from Chinese automakers, Kia recorded the third-largest increase in European market share in 1H26 vs. 2025 (behind only BYD and Stellantis). Kia's competitiveness has enabled it to deliver growth despite disruptions from a domestic supplier fire and weaker Middle East sales. Additionally, while several global OEMs already recognized expected tariff refunds in their 1Q26 results, Kia has yet to do so; these could be recognized at any time.

Following earnings season, we expect market attention to shift back to robotics. Given Kia's 17.2% stake in Boston Dynamics (following the Aug. 2025 capital increase) and the possibility of equity participation in the group's planned US robot manufacturing plant, we see no reason for the stock to be left out of the robotics theme. We maintain our target price of W240,000. Our target market cap of W94tr reflects the combined value of Kia's core business and Boston Dynamics holdings.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	99,808	107,449	114,141	122,229	128,372
OP (Wbn)	11,608	12,667	9,078	10,158	11,064
OP margin (%)	11.6	11.8	8.0	8.3	8.6
NP (Wbn)	8,777	9,773	7,561	8,223	8,820
EPS (W)	21,770	24,413	19,111	21,063	22,591
ROE (%)	20.4	19.1	12.9	12.7	12.4
P/E (x)	4.6	4.1	6.4	7.0	6.5
P/B (x)	0.9	0.7	0.8	0.8	0.8
Dividend yield (%)	5.6	6.5	5.6	5.0	5.4

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 (Wtr, x, W, %)

	Value	Notes
Core business value	74.1	[A]
NP (attr. to owners of parent)	8.8	2027F
Target P/E	8.4	40% discount to HMC's target P/E of 14x
Robotics equity value	20.1	[B]
Boston Dynamics valuation est.	117.0	2030F revenue of W7.3tr; target P/S of 16.1x
Value of Kia's stake	20.1	Based on 17.2% stake; SoftBank put option not reflected
Target market cap	94.2	[A] + [B]
No. of shares (mn)	390.4	
TP (W)	240,000	Unchanged
CP (W)	147,500	Jul. 10 closing price
Upside (%)	62.7%	Maintain Buy

Source: Bloomberg, Mirae Asset Securities Research

Table 2. 2Q26 preview (Wbn, %)

	2Q25	1Q26	2Q26F				
			Mirae Asset	YoY	QoQ	Consensus	Diff.
Revenue	29,350	29,502	32,258	9.9	9.3	32,167	0.3
OP	2,765	2,205	2,671	-3.4	21.1	2,792	-4.3
NP	2,269	1,831	2,212	-2.5	20.8	2,333	-5.2
OP margin	9.4%	7.5%	8.3%	-1.1%p	0.8%p	8.7%	-0.4%p
NP margin	7.7%	6.2%	6.9%	-0.9%p	0.7%p	7.3%	-0.4%p

Source: QuantiWise, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings forecasts (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
Revenue	28,018	29,350	28,686	28,088	29,502	32,258	31,092	29,377	107,449	114,141	122,229	128,372
YoY (%)	6.9	6.5	8.2	3.5	5.3	9.9	8.4	4.6	7.7	6.2	7.1	5.0
GP	6,081	5,875	5,409	5,143	5,804	5,993	6,415	5,512	24,771	22,508	23,724	24,799
Gross margin (%)	21.7	20.0	18.9	18.3	19.7	18.6	20.6	18.8	23.1	19.7	19.4	19.3
OP	3,009	2,765	1,462	1,843	2,205	2,671	2,622	2,659	12,667	9,078	10,158	11,064
OP margin (%)	10.7	9.4	5.1	6.6	7.5	8.3	8.4	9.1	11.8	8.0	8.3	8.6
YoY (%)	-12.2	-24.1	-49.2	-32.1	-26.7	-3.4	79.3	44.3	9.1	-28.3	11.9	8.9
NP (attr. to owners of parent)	2,393	2,269	1,425	1,471	1,831	2,212	2,176	2,003	9,773	7,561	8,223	8,820
Net margin (%)	8.5	7.7	5.0	5.2	6.2	6.9	7.0	6.8	9.1	6.6	6.7	6.9
YoY (%)	-14.8	-23.2	-37.2	-15.6	-23.5	-2.5	52.7	36.2	11.3	-22.6	8.8	7.3

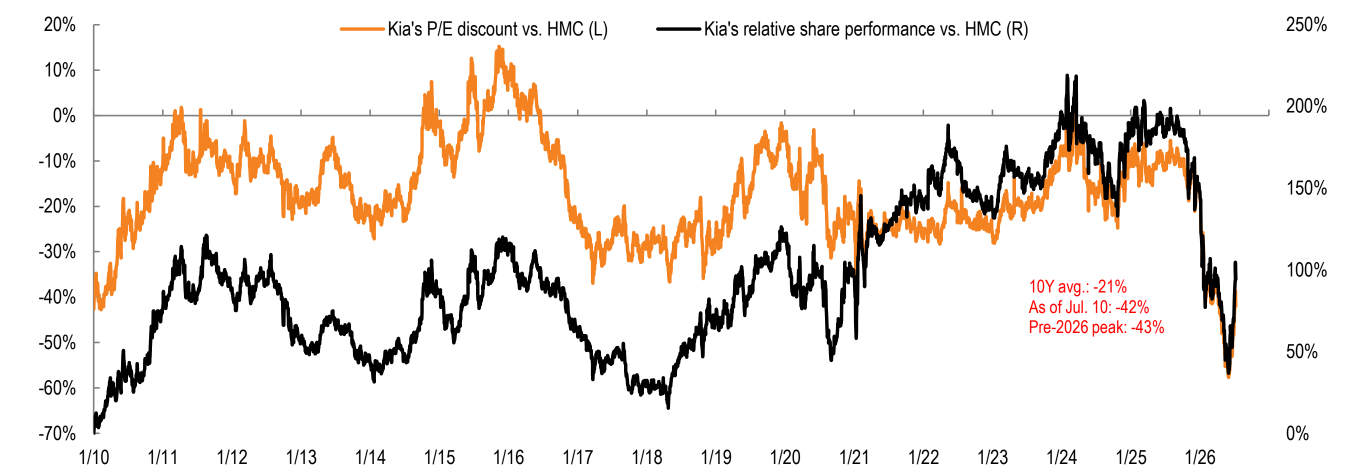
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Drivers of changes in OP (YoY basis) (Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Starting	1,606	2,234	2,312	2,624	2,874	3,403	2,865	2,466	3,426	3,644	2,881	2,716	3,009
Incentives	189	86	-64	-304	-285	-471	-467	-490	-444	-341	-264	-342	-215
Mix effect	277	211	417	166	256	55	218	163	-369	-265	-59	2	143
Other	-197	-339	-368	-397	-349	-345	273	-170	-239	-228	-393	108	-75
Volume/region	789	541	395	97	42	29	-101	363	21	153	160	-132	-44
Price effect	477	374	294	17	114	116	115	136	129	88	118	90	49
FX effect	228	423	76	-179	308	419	350	388	364	501	253	424	93
Material costs	-495	-126	194	442	465	436	261	-140	121				
Quality costs			-391				-631						
Tariff impact										-786	-1234	-1022	-755
Ending	2,874	3,403	2,865	2,466	3,426	3,644	2,881	2,716	3,009	2,765	1,462	1,844	2,205

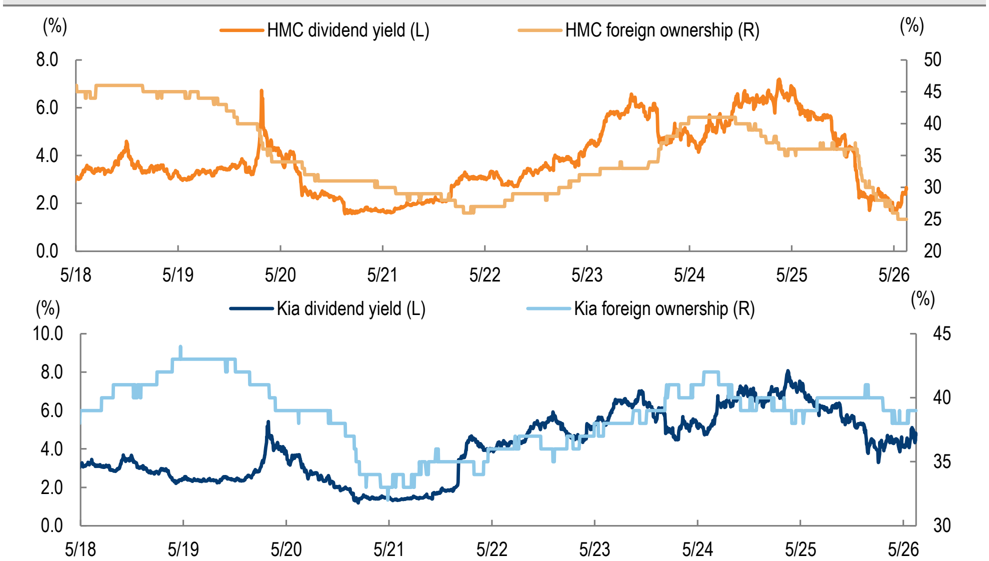
Note: Cost-saving effects are classified under "other."
Source: Company data, Mirae Asset Securities Research

Figure 1. Kia: Relative share performance and valuation discount vs. HMC



Source: Company data, Mirae Asset Securities Research

Figure 2. HMC and Kia: Dividend yields and foreign ownership



Source: QuantiWise, Mirae Asset Securities Research

Table 5. Changes in Boston Dynamics ownership by funding round (%, mn shares, Wbn)

	2Q21		3Q22		2Q23		1H24		3Q25	
	Stake	Shares	Stake	Shares	Stake	Shares	Stake	Shares	Stake	Shares
HMG	50.0%	6.1	51.7%	7.2	52.8%	8.3	54.8%	10.7	56.3%	13.7
HMC	30.0%	3.6	25.6%	3.6	26.1%	4.1	27.1%	5.3	27.8%	6.8
Kia			15.8%	2.2	16.1%	2.5	16.7%	3.3	17.2%	4.2
Hyundai Mobis	20.0%	2.4	10.3%	1.4	10.6%	1.7	11.0%	2.1	11.3%	2.7
Chung Eui-sun	20.0%	2.4	20.6%	2.9	21.1%	3.3	21.9%	4.3	22.6%	5.5
Hyundai Glovis	10.0%	1.2	10.3%	1.4	10.6%	1.7	11.0%	2.1	11.3%	2.7
Acquisition cost (Wbn)	142	142	172	30	197	25	265	67	354	89
Shares	1.2	1.2	1.4	0.2	1.7	0.2	2.1	0.5	2.7	0.6
Est. price/share (W000)		117	21	130	15	121	31	138	32	146
SoftBank	20.0%	2.4	17.4%	2.4	15.5%	2.4	12.4%	2.4	9.9%	2.4
Boston Dynamics shares	12.1	12.1	14.0	1.8	15.6	1.7	19.5	3.9	24.4	4.9
Est. capital increase (Wbn)				240		204		538		716
Est. Boston Dynamics valuation	1,420		1,817		1,893		2,702		3,574	

Note: Estimates are based on changes in Hyundai Glovis's stake and no. of shares held; the amount subscribed by Hyundai Mobis in the Aug. 2025 capital raise is estimated at W89bn; however, Hyundai Mobis's IR materials indicate US$106mn, suggesting there may have been a second tranche; SoftBank's put option exercise reported by the media in late June not yet reflected
Source: Hyundai Glovis, Mirae Asset Securities Research

Table 5. Boston Dynamics: Revenue, net loss, and estimated capital raised

	2021	2022	2023	2024	2025	1Q25	2Q25	3Q25	4Q25
Revenue	67	78	91	116	150	36	31	39	45
(Growth)		17	16	28	29	16	71	40	13
NP	-197	-255	-335	-441	-528	-120	-122	-112	-174
(Net margin)	-295	-326	-368	-379	-352	-335	-392	-291	-390
Asset	369	392	295	441	777	430	405	831	777
Liabilities	135	163	191	237	365	356	456	281	365
Estimated capital raised		240	204	438	716 (1,181)	Remaining W500bn installment from the 2025 capital increase expected to be completed in mid-2026			

Source: Hyundai Glovis, Mirae Asset Securities Research

Kia Corp. (000270 KS)

Income statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Revenue	**107,449**	**114,141**	**122,229**	**128,372**
Cost of revenue	**82,678**	**91,633**	**98,504**	**103,573**
GP	**24,771**	**22,508**	**23,725**	**24,799**
SG&A expenses	**12,104**	**13,430**	**13,567**	**13,735**
OP (adj.)	**12,667**	**9,078**	**10,158**	**11,064**
OP	**12,667**	**9,078**	**10,158**	**11,064**
Non-operating profit	**833**	**1,163**	**1,381**	**1,528**
Net financial income	918	874	911	1,135
Net income from associates	395	415	371	390
Pretax profit	13,500	10,241	11,539	12,592
Income tax	3,725	2,687	3,322	3,778
Profit from continuing operations	9,775	7,554	8,218	8,814
Profit from discontinued operations	0	0	0	0
NP	**9,775**	**7,554**	**8,218**	**8,814**
Attributable to owners	9,773	7,561	8,223	8,820
Attributable to minority interests	2	-7	-5	-6
Total comprehensive income	**11,811**	**8,391**	**9,478**	**8,814**
Attributable to owners	11,808	8,398	9,481	8,817
Attributable to minority interests	3	-7	-3	-3
EBITDA	15,216	11,792	13,209	14,345
FCF	9,079	5,290	7,578	8,933
EBITDA margin (%)	14.2	10.3	10.8	11.2
OP margin (%)	11.8	8.0	8.3	8.6
Net margin (%)	9.1	6.6	6.7	6.9

Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
Current assets	**41,797**	**44,426**	**53,614**	**56,716**
Cash & equivalents	13,567	13,998	21,335	22,830
AR & other receivables	6,719	6,777	7,306	7,679
Inventory	12,419	14,666	15,509	16,289
Other current assets	9,092	8,985	9,464	9,918
Non-current assets	**50,958**	**54,553**	**53,406**	**56,562**
Investments in associates	23,858	25,238	26,396	27,723
PP&E	17,928	19,934	18,738	20,096
Intangible assets	4,094	4,806	4,279	4,641
Total assets	**92,756**	**98,979**	**107,019**	**113,278**
Current liabilities	**26,977**	**28,378**	**29,677**	**29,572**
AP & other payables	14,796	15,882	16,361	17,183
Short-term financial liabilities	1,149	1,436	1,749	240
Other current liabilities	11,032	11,060	11,567	12,149
Non-current liabilities	**9,938**	**9,410**	**9,385**	**9,811**
Long-term financial liabilities	2,490	1,316	920	920
Other non-current liabilities	7,448	8,094	8,465	8,891
Total liabilities	**36,916**	**37,789**	**39,062**	**39,383**
Equity attributable to owners	**55,831**	**61,187**	**67,960**	**73,904**
Capital stock	2,139	2,139	2,139	2,139
Capital surplus	1,760	1,771	1,771	1,771
Retained earnings	50,241	54,520	60,178	66,122
Minority interests	**9**	**3**	**-3**	**-9**
Shareholders' equity	**55,840**	**61,190**	**67,957**	**73,895**

Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Operating cash flow	**12,564**	**9,054**	**8,377**	**12,733**
NP	9,775	7,554	8,218	8,814
Non-cash income/expenses	9,666	8,455	6,346	5,924
Depreciation	2,010	2,070	2,278	2,443
Amortization	540	644	773	838
Other	7,116	5,741	3,295	2,643
Chg. in working capital	-4,287	-4,328	-4,036	637
Chg. in AR & other receivables	-1,073	395	362	-206
Chg. in inventory	-1,497	-2,643	-963	-779
Chg. in AP & other payables	790	879	353	575
Income tax	-3,543	-3,539	-3,044	-3,778
Cash flow from investing activities	**-10,153**	**-4,960**	**-995**	**-5,527**
Chg. in PP&E	-3,424	-3,593	-794	-3,800
Chg. in intangible assets	-1,192	-1,226	-283	-1,200
Chg. in financial assets	-4,788	-1,940	-460	-527
Other	-749	1,799	542	0
Cash flow from financing activities	**-3,570**	**-4,175**	**-224**	**-4,385**
Chg. in financial liabilities	-525	-887	-84	-1,508
Chg. in equity	2	11	0	0
Dividends	-2,194	-2,559	0	-2,876
Other	-853	-740	-140	-1
Chg. in cash	**-787**	**432**	**7,337**	**1,495**
Beginning balance	14,353	13,567	13,998	21,335
Ending balance	13,567	13,998	21,335	22,830

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

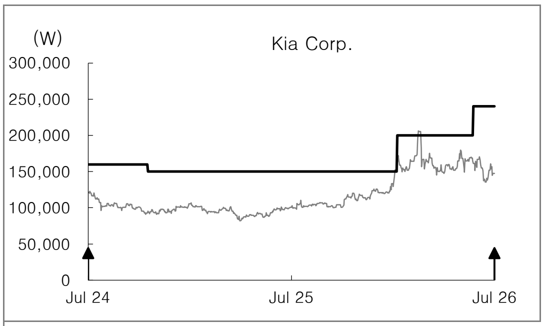
	2024	2025	2026F	2027F
P/E (x)	4.1	6.4	7.0	6.5
P/CF (x)	2.1	3.0	4.0	3.9
P/B (x)	0.7	0.8	0.8	0.8
EV/EBITDA (x)	1.6	2.4	2.3	1.9
EPS (W)	24,413	19,111	21,063	22,591
CFPS (W)	48,564	40,464	37,303	37,750
BPS (W)	141,271	157,170	174,515	189,740
DPS (W)	6,500	6,800	7,400	7,950
Dividend payout ratio (%)	26.2	35.0	35.0	35.1
Dividend yield (%)	6.5	5.6	5.0	5.4
Revenue growth (%)	7.7	6.2	7.1	5.0
EBITDA growth (%)	9.0	-22.5	12.0	8.6
OP growth (%)	9.1	-28.3	11.9	8.9
EPS growth (%)	12.1	-21.7	10.2	7.3
AR turnover (x)	35.6	32.1	32.0	30.6
Inventory turnover (x)	9.1	8.4	8.1	8.1
AP turnover (x)	7.9	8.7	8.9	8.8
ROA (%)	11.3	7.9	8.0	8.0
ROE (%)	19.1	12.9	12.7	12.4
ROIC (%)	45.2	27.3	27.9	29.5
Debt-to-equity ratio (%)	66.1	61.8	57.5	53.3
Current ratio (%)	154.9	156.5	180.7	191.8
Net debt-to-equity ratio (%)	-27.4	-31.3	-40.2	-41.6
Interest coverage ratio (x)	124.8	120.8	89.6	138.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Kia Corp. (000270)	06/05/26	Buy	240,000
	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



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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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