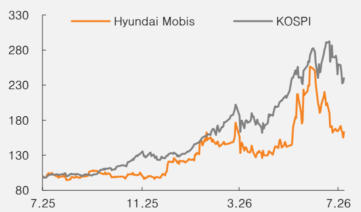
Equity Research
July 13, 2026

(Maintain)	Buy
Target price	W920,000
Current price (7/10/26)	W488,000
Upside	88.5%

OP (26F, Wbn)	3,714
Consensus OP (26F, Wbn)	3,723
EPS growth (26F, %)	8.2
Market EPS growth (26F, %)	261.0
P/E (26F, x)	11.4
Market P/E (26F, x)	7.6
KOSPI	7,475.94
Market cap (Wbn)	44,278
Shares (mn)	90
Free float (%)	64.6
Foreign ownership (%)	37.0
Beta (12M)	1.00
52-week low (W)	283,500
52-week high (W)	768,000

(%)	1M	6M	12M
Absolute	-14.4	22.2	55.7
Relative	-11.5	-25.1	-33.7



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012330 KS · Auto Parts

Hyundai Mobis

2Q26 preview: Robotics to regain focus after strong earnings

Better-than-feared results expected on manufacturing recovery, A/S tailwinds

Hyundai Mobis is scheduled to release its 2Q26 results on Jul. 24. We estimate revenue at W16.9tr (+6.2% YoY; 1% above the consensus of W16.7tr) and operating profit at W931.5bn (+7.1% YoY; 3% above the consensus of W908.8bn), better than previously feared. Losses in the manufacturing segment likely narrowed significantly. We estimate that the impact of tariffs remained limited, while higher EV sales by major customers and favorable FX likely provided support. That said, we estimate that AMPC recognition declined to around W20bn (vs. W45bn in 2Q25), reflecting the drop in Hyundai Motor Group's (HMG) US EV production (from 35,000 units in 2Q25 to 17,000 units in 1Q26).

In the A/S unit, margins likely remained strong in the 26% range, supported by favorable FX and a lower tariff burden. With inventories imported under the previous 25% US tariff rate largely depleted, the benefit of the lower 15% tariff rate likely began to be reflected in earnings from 2Q26.

Key earnings risks include higher semiconductor prices, the fire at the India plant, and rising freight costs. Management estimates the full-year impact of higher chip prices at around W200bn (including around W30bn in 1Q26), though the final outcome will depend on price negotiations with customers. The impact of the India plant fire is being mitigated through alternative sourcing from other regions, and losses are likely to be covered by insurance. Meanwhile, rising transportation costs should have a limited near-term impact, as freight costs represent only a low-single-digit share of A/S revenue and are typically reflected in earnings with a five- to six-month lag.

Focus likely to shift back to robotics catalysts (Boston Dynamics and US policy)

Following earnings season, we expect market attention to shift back to robotics. Key upcoming catalysts include the launch of the Robot Metaplant Application Center (RMAC) in the US in August and a potential update on the group's robotics strategy during Hyundai Motor's CEO Investor Day on Aug. 26. For the planned US robot production facility and actuator plant to begin operations in 2028, construction would likely need to start in 4Q26-1Q27. Based on planned 2028 actuator capacity of 350,000 units—equivalent to roughly 10,000 Atlas units—we estimate the potential revenue contribution at W300-400bn. Meanwhile, the markup of the US FY2027 National Defense Authorization Act points to tighter restrictions on Chinese companies.

Although there has been no official announcement since media reports in late June indicated that SoftBank intended to exercise its put option on its remaining stake in Boston Dynamics, we believe HMG is likely to acquire full ownership of Boston Dynamics. Accordingly, attention should now shift to the potential entry of external investors through a subsequent equity financing round and the resulting valuation uplift. As the group's robotics business advances, investor interest in Hyundai Mobis is likely to increase, given its potential to benefit from any governance restructuring. We maintain our target price of W920,000. Our target market cap of W84tr reflects the combined value of the company's core business and Boston Dynamics holdings.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	59,254	57,237	61,118	66,310	70,744
OP (Wbn)	2,295	3,073	3,357	3,714	4,390
OP margin (%)	3,9	5.4	5.5	5.6	6.2
NP (Wbn)	3,423	4,056	3,656	3,875	5,029
EPS (W)	36,340	43,480	39,682	42,926	56,121
ROE (%)	8.7	9.4	7.7	7.5	9.0
P/E (x)	6.5	5.4	9.4	11.4	8.7
P/B (x)	0.5	0.5	0.7	0.8	0.7
Dividend yield (%)	1.9	2.5	1.7	1.4	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

(Wtr, x, W, %)	Value	Notes
Core business value	70.5	[A]
NP (attr. to owners of parent)	5.0	2027F
Target P/E	14.0	In line with HMC's target P/E
Robotics equity value	13.2	[B]
Boston Dynamics valuation est.	117.0	2030F revenue of W7.3tr; target P/S of 16.1x
Value of Hyundai Mobis's stake	13.2	Based on 11.3% stake; SoftBank put option not reflected
Target market cap	83.7	[A] + [B]
Shares (mn)	90.7	
TP (W)	920,000	Unchanged
CP (W)	488,000	Jul. 10 closing price
Upside (%)	88.5	Maintain Buy

Source: QuantiWise, Mirae Asset Securities Research

Table 2. 2Q26 preview

(Wbn, %)	2Q25	1Q26	2Q26F				
			Mirae Asset	YoY	QoQ	Consensus	Diff.
Revenue	15,936	15,561	16,932	6.2%	8.8%	16,749	1.1%
OP	870	803	932	7.1%	16.1%	909	2.5%
NP	932	882	1,087	16.6%	23.3%	1,054	3.2%
OP margin	5.5%	5.2%	5.5%	0.0%p	0.3%p	5.4%	0.1%p
NP margin	5.8%	5.7%	6.4%	0.6%p	0.8%p	6.3%	0.1%p

Source: QuantiWise, Mirae Asset Securities Research

Table 3. Earnings and forecasts

(Wbn, %)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	14,752	15,936	15,032	15,398	15,561	16,932	16,658	17,160	57,237	61,118	66,310	70,744
Module/core parts	11,474	12,607	11,675	12,044	12,042	13,398	13,123	13,610	45,152	47,800	52,172	56,107
Electrification	1,190	1,600	1,310	1,255	1,287	1,762	1,555	1,554	6,694	5,355	6,158	7,605
Core parts	3,485	3,603	3,517	3,608	3,605	3,880	4,020	3,998	12,824	14,213	15,504	16,448
Module assembly	6,799	7,403	6,849	7,181	7,149	7,755	7,548	8,058	25,634	28,232	30,511	32,054
A/S	3,278	3,330	3,357	3,354	3,519	3,534	3,534	3,550	12,085	13,318	14,138	14,636
YoY (%)	6.4	8.7	7.4	4.7	5.5	6.2	10.8	11.4	-3.4	6.8	8.5	6.7
Module/core parts	4.9	7.8	6.7	4.0	4.9	6.3	12.4	13.0	-6.7	5.9	9.1	7.5
Electrification	-36.6	-7.2	-17.0	-17.1	8.2	10.1	18.7	23.8	-45.3	-20.0	15.0	23.5
Core parts	16.7	7.7	14.0	5.9	3.4	7.7	14.3	10.8	15.6	10.8	9.1	6.1
Module assembly	12.0	11.8	9.1	7.8	5.2	4.8	10.2	12.2	2.4	10.1	8.1	5.1
A/S	11.8	12.3	9.7	7.2	7.4	6.1	5.3	5.9	11.0	10.2	6.2	3.5
OP	777	870	780	931	803	932	911	1,069	3,073	3,357	3,714	4,390
Module/core parts	-100	42	-37	171	-121	-5	14	151	-42	76	38	614
A/S	877	828	817	760	924	937	898	918	3,116	3,282	3,676	3,776
YoY (%)	43.1	36.8	-14.1	-5.6	3.3	7.1	16.9	14.8	33.9	9.3	10.6	18.2
OP Margin (%)	5.3	5.5	5.2	6.0	5.2	5.5	5.5	6.2	5.4	5.5	5.6	6.2
Module/core parts	-0.9	0.3	1.1	1.4	-1.0	0.0	0.1	1.1	-0.1	0.2	0.1	1.1
A/S	26.7	24.9	24.3	22.7	26.3	26.5	25.4	25.8	25.8	24.6	26.0	25.8
NP (attr. to owners of parent)	1,031	932	931	768	882	1,087	965	943	4,056	3,656	3,875	5,029
YoY (%)	19.7	-6.4	1.1	-39.9	-14.5	16.6	3.7	22.8	18.5	-9.9	6.0	29.8
Net margin (%)	7.0	5.9	6.2	5.0	5.7	6.4	5.8	5.5	7.1	6.0	5.8	7.1

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

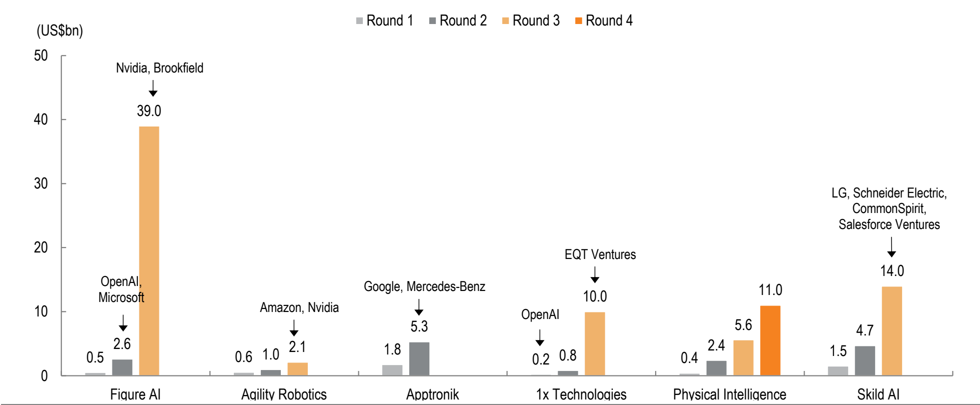
Table 5. Changes in Boston Dynamics ownership by funding round

	2Q21		3Q22		2Q23		1H24		3Q25	
(%, mn shares, Wbn)	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 reported 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 payment; SoftBank's put option exercise reported by the media in late June not yet reflected

Source: Hyundai Glovis, Mirae Asset Securities Research

Figure 1. Valuation changes of US private robotics companies by funding round



Source: Media reports, Mirae Asset Securities Research

Table 6. Boston Dynamics: Revenue, net loss, and est. 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
Assets	369	392	295	441	777	430	405	831	777
Liabilities	135	163	191	237	365	356	456	281	365
Est. 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

Hyundai Mobis (012330 KS)

Income statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Revenue	**57,237**	**61,118**	**66,310**	**70,744**
Cost of revenue	**49,174**	**52,288**	**56,967**	**60,401**
GP	**8,063**	**8,830**	**9,343**	**10,343**
SG&A expenses	**4,989**	**5,472**	**5,629**	**5,952**
OP (adj.)	**3,073**	**3,357**	**3,714**	**4,390**
OP	**3,073**	**3,357**	**3,714**	**4,390**
Non-operating profit	**2,191**	**1,758**	**1,630**	**2,152**
Net financial income	296	225	220	246
Net income from associates	1,788	1,400	1,359	1,835
Pretax profit	5,264	5,115	5,344	6,542
Income tax	1,204	1,450	1,462	1,505
Profit from continuing operations	4,060	3,665	3,882	5,037
Profit from discontinued operations	0	0	0	0
NP	**4,060**	**3,665**	**3,882**	**5,037**
Attributable to owners	4,056	3,656	3,875	5,029
Attributable to minority interests	5	9	7	9
Total comprehensive income	**5,918**	**4,028**	**4,879**	**5,037**
Attributable to owners	5,913	4,020	4,873	5,032
Attributable to minority interests	5	8	5	6
EBITDA	4,058	4,525	5,063	5,821
FCF	2,049	3,125	1,985	4,228
EBITDA margin (%)	7.1	7.4	7.6	8.2
OP margin (%)	5.4	5.5	5.6	6.2
Net margin (%)	7.1	6.0	5.8	7.1

Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
Current assets	**28,424**	**30,366**	**32,472**	**35,171**
Cash & equivalents	4,788	4,922	4,839	6,193
AR & other receivables	10,283	10,825	12,064	12,834
Inventory	6,763	6,862	7,647	8,158
Other current assets	6,590	7,757	7,922	7,986
Non-current assets	**38,173**	**40,034**	**44,454**	**47,138**
Investments in associates	22,410	23,679	26,388	28,153
PP&E	12,003	12,347	13,780	14,672
Intangible assets	1,167	1,266	1,333	1,360
Total assets	**66,597**	**70,401**	**76,926**	**82,309**
Current liabilities	**12,745**	**13,058**	**14,245**	**14,771**
AP & other payables	8,089	8,128	9,058	9,664
Short-term financial liabilities	1,217	1,307	1,149	799
Other current liabilities	3,439	3,623	4,038	4,308
Non-current liabilities	**7,733**	**8,130**	**9,092**	**9,522**
Long-term financial liabilities	2,337	2,361	2,664	2,664
Other non-current liabilities	5,396	5,769	6,428	6,858
Total liabilities	**20,479**	**21,188**	**23,337**	**24,293**
Equity attributable to owners	**46,081**	**49,168**	**53,536**	**57,955**
Capital stock	491	491	491	491
Capital surplus	1,367	1,377	1,378	1,378
Retained earnings	42,911	45,225	48,613	53,031
Minority interests	**37**	**45**	**52**	**61**
Shareholders' equity	**46,118**	**49,213**	**53,588**	**58,016**

Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Operating cash flow	**4,253**	**4,473**	**4,545**	**6,428**
NP	4,060	3,665	3,882	5,037
Non-cash income/expenses	625	1,841	2,267	2,689
Depreciation	903	1,065	1,228	1,308
Amortization	82	102	120	123
Other	-360	674	919	1,258
Chg. in working capital	-822	-708	-522	-40
Chg. in AR & other receivables	335	-281	-860	-762
Chg. in inventory	-1,057	39	-550	-511
Chg. in AP & other payables	-254	-111	494	499
Income tax	-672	-1,209	-1,266	-1,505
Cash flow from investing activities	**-4,589**	**-3,234**	**-2,771**	**-2,350**
Chg. in PP&E	-2,088	-1,281	-2,559	-2,200
Chg. in intangible assets	-157	-163	-173	-150
Chg. in financial assets	65	1	0	0
Other	-2,409	-1,791	-39	0
Cash flow from financing activities	**-255**	**-1,205**	**-284**	**-960**
Chg. in financial liabilities	804	114	145	-350
Chg. in equity	4	10	1	0
Dividends	-406	-583	-133	-610
Other	-657	-746	-297	0
Chg. in cash	**-291**	**134**	**-83**	**1,353**
Beginning balance	5,079	4,788	4,922	4,839
Ending balance	4,788	4,922	4,839	6,193

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

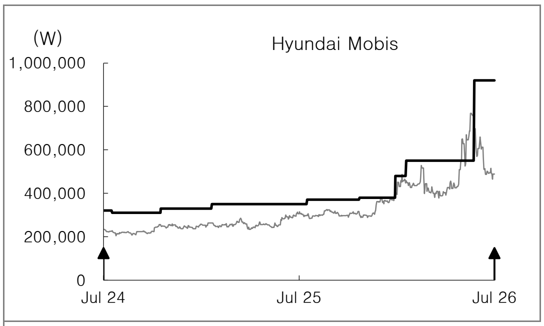
	2024	2025	2026F	2027F
P/E (x)	5.4	9.4	11.4	8.7
P/CF (x)	4.7	6.2	7.2	5.7
P/B (x)	0.5	0.7	0.8	0.7
EV/EBITDA (x)	5.1	7.2	7.2	6.0
EPS (W)	43,480	39,682	42,926	56,121
CFPS (W)	50,226	59,767	68,110	86,228
BPS (W)	501,648	545,787	601,414	650,725
DPS (W)	6,000	6,500	7,000	9,100
Dividend payout ratio (%)	13.3	15.8	15.8	15.7
Dividend yield (%)	2.5	1.7	1.4	1.9
Revenue growth (%)	-3.4	6.8	8.5	6.7
EBITDA growth (%)	26	11.5	11.9	15.0
OP growth (%)	33.9	9.2	10.6	18.2
EPS growth (%)	19.6	-8.7	8.2	30.7
AR turnover (x)	5.8	6.1	6.1	6.0
Inventory turnover (x)	9.3	9.0	9.1	9.0
AP turnover (x)	7.4	7.8	8.1	7.8
ROA (%)	6.5	5.4	5.3	6.3
ROE (%)	9.4	7.7	7.5	9.0
ROIC (%)	11.3	10.7	13.4	14.2
Debt-to-equity ratio (%)	44.4	43.1	43.5	41.9
Current ratio (%)	223	232.6	228.0	238.1
Net debt-to-equity ratio (%)	-2.7	-2.6	-14.9	-16.7
Interest coverage ratio (x)	23.8	19.0	22.6	27.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Mobis (012330)	06/05/26	Buy	920,000
	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



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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