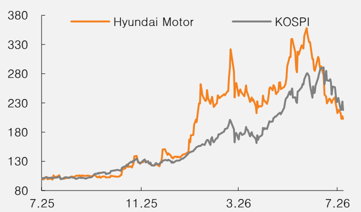
MIRAE ASSET Securities

Equity Research
July 20, 2026

(Maintain)	**Buy**
Target price	▼ **W840,000**
Current price (7/16/26)	W425,000
Upside	97.6%

OP (26F, Wbn)	11,475
Consensus OP (26F, Wbn)	11,750
EPS growth (26F, %)	14.0
Market EPS growth (26F, %)	260.0
P/E (26F, x)	10.6
Market P/E (26F, x)	7.0
KOSPI	6,820.60
Market cap (Wbn)	87,022
Shares (mn)	205
Free float (%)	65.6
Foreign ownership (%)	25.2
Beta (12M)	1.26
52-week low (W)	206,500
52-week high (W)	750,000

(%)	1M	6M	12M
Absolute	-33.6	2.9	104.8
Relative	-15.0	-27.0	-4.3



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Hyundai Motor

2Q26 preview: Look beyond near-term concerns to robotics momentum

2Q26 results likely to be better than recent fears suggest

Hyundai Motor (HMC) is scheduled to release its 2Q26 results on Jul. 23 at 2:00 p.m. We estimate revenue at W48.3tr (+5.2% YoY; 1% below the consensus of W48.7tr) and operating profit at W2.86tr (-20.6% YoY; 5% below the consensus of W3.02tr). While weak wholesale volume has already signaled a soft quarter, we still expect the results to prove better than recent market fears would imply. Wholesale volume declined 7% YoY (-6% excluding China; -16% in Korea and -5% overseas), affected by a fire at a parts supplier in Daejeon. (Unlike Kia Corp., HMC lacks a lineup of entry-level EVs that could have cushioned the decline.) Overseas, sales were hurt by weakness in the Middle East and Europe; in Europe, the absence of an entry-level EV lineup ahead of the Ioniq 3 launch in 2H26 weighed on demand. In June, a fire at a captive parts supplier's plant in India exacerbated the weakness. Meanwhile, tariff-related headwinds are likely to have increased only modestly vs. 2Q25, but the magnitude of tariff contingency effects remains an important area to watch.

The FX environment likely remained supportive, with the average USD/KRW and EUR/KRW rates up 100 and 160 YoY, respectively. That said, the benefits were likely partially offset by a higher quarter-end rate (USD/KRW: +2% QoQ). Notably, in 2Q25, an 8% QoQ decline in the quarter-end rate resulted in unusually low warranty expenses, leading to a tough YoY comparison.

Focus likely to shift to robotics in 3Q26

Domestic production appears to have normalized in June, creating expectations for a recovery in July sales. That said, the outcome of the ongoing partial strike bears close watching. Following the 2Q26 earnings release, however, we expect attention to shift toward robotics momentum. According to recent media reports, SoftBank's exercise of its put option will result in Hyundai Motor Group acquiring full ownership of Boston Dynamics (to be confirmed in Hyundai Glovis's semiannual report in August). While no details have yet emerged regarding potential strategic investors, we continue to believe that investment in Boston Dynamics by big tech players is highly plausible.

Like other US robotics companies, Boston Dynamics should increasingly be evaluated through the lens of future funding rounds. We believe successive investments by strategic and financial investors could drive a gradual valuation increase. In the near term, we believe investors should focus on the August launch of the Robot Metaplant Application Center (RMAC) in the US and potential updates on the group's robotics strategy at the CEO Investor Day scheduled for Aug. 26. While we trim our target price to W840,000 (from W950,000) to reflect the near-term impact of production disruptions, we continue to see substantial upside and believe investor attention should shift to robotics momentum, which is likely to build after the earnings release.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	162,664	175,231	186,254	194,550	204,097
OP (Wbn)	15,127	14,240	11,468	11,475	13,055
OP margin (%)	9.3	8.1	6.2	5.9	6.4
NP (Wbn)	11,962	12,527	9,446	10,691	11,817
EPS (W)	43,589	46,042	35,331	40,283	44,526
ROE (%)	13.7	12.4	8.4	8.9	9.2
P/E (x)	4.7	4.6	8.4	10.6	9.5
P/B (x)	0.6	0.5	0.7	0.9	0.8
Dividend yield (%)	5.6	5.7	3.4	2.4	2.4

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	165.4	[A]
NP (attr. to owners of parent)	11.8	2027F
Target P/E	14.0	2021 peak, when Apple Car expectations were priced in (Nvidia partnership, SDV deployment, Motional commercialization, and US M/S expansion)
Robotics equity value	32.5	[B]
Boston Dynamics valuation est.	117.0	2030F revenue of W7.3tr; target P/S of 16.1x
Value of HMC's stake	32.5	Based on 27.8% stake; SoftBank put option not reflected
Value of preferred shares	24.9	[C] Based on 2026F avg. preferred share weight of 12.6% and target market cap ([A]+[B])
Target market cap for common shares	173.0	[A] + [B] − [C]
No. of shares (common)	204.5	mn
TP (W)	840,000	W950,000 previously
CP (W)	425,000	Jul. 16 closing price
Upside (%)	97.6	Maintain Buy rating

Source: Bloomberg, Mirae Asset Securities Research

Table 2. 2Q26 preview

(Wbn, %, %p)	2Q25	1Q26	2Q26F				
			Mirae Asset	YoY	QoQ	Consensus	Diff.
Revenue	48,287	45,939	48,310	0.0%	5.2%	48,697	-0.8
OP	3,602	2,515	2,860	-20.6%	13.7%	3,023	-5.4
NP	2,998	2,335	2,846	-5.1%	21.9%	2,636	8.0
OP margin	7.5%	5.5%	5.9%	-1.5%	0.4%	6.2%	-0.3%
Net margin	6.2%	5.1%	5.9%	-0.3%	0.8%	5.4%	0.5%

Source: QuantiWise, Mirae Asset Securities Research

Table 3. 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	48,310	49,567	50,734	175,231	186,254	194,550	204,097
Automotive	34,718	37,609	36,715	36,591	34,539	36,568	38,983	39,951	136,725	145,632	150,041	157,375
Finance	7,398	8,214	7,189	7,431	8,991	9,035	7,549	7,680	28,447	30,233	33,256	34,919
Other	2,292	2,464	2,817	2,817	2,409	2,706	3,035	3,103	10,059	10,389	11,253	11,803
YoY (%)	9.2	7.3	8.8	0.5	3.4	0.0	6.1	8.3	7.7	6.3	4.5	4.9
Automotive	9.5	6.7	7.9	2.4	-0.5	-2.8	6.2	9.2	5.1	6.5	3.0	4.9
Finance	11.1	15.6	10.7	-9.2	21.5	10.0	5.0	3.3	27.0	6.3	10.0	5.0
Other	0.3	-8.0	16.8	4.9	5.1	9.8	7.7	10.2	-0.5	3.3	8.3	4.9
OP	3,634	3,602	2,537	1,695	2,515	2,860	3,105	2,995	14,240	11,468	11,475	13,055
YoY (%)	2.1	-15.8	-27.7	-41.4	-30.8	-20.6	22.4	76.7	-5.9	-19.5	0.1	13.8
OP margin (%)	8.2	7.5	5.4	3.6	5.5	5.9	6.3	5.9	8.1	6.2	5.9	6.4
NP (attr. to owners of parent)	3,157	2,998	2,261	1,029	2,335	2,846	2,905	2,605	12,527	9,446	10,691	11,817
YoY (%)	-2.3	-24.5	-25.7	-54.9	-26.0	-5.1	28.4	153.1	4.7	-24.6	13.2	10.5
Net margin (%)	7.1	6.2	4.8	2.2	5.1	5.9	5.9	5.1	7.1	5.1	5.5	5.8

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**	**194,550**	**204,097**
Cost of revenue	**139,482**	**152,038**	**159,652**	**167,173**
GP	**35,749**	**34,216**	**34,898**	**36,924**
SG&A expenses	**21,510**	**22,749**	**23,424**	**23,869**
OP (adj.)	**14,240**	**11,468**	**11,475**	**13,055**
OP	**14,240**	**11,468**	**11,475**	**13,055**
Non-operating profit	**3,541**	**2,374**	**4,378**	**4,467**
Net financial income	529	328	303	352
Net income from associates	3,114	2,510	2,661	2,927
Pretax profit	17,781	13,842	15,853	17,522
Income tax	4,232	3,477	4,019	4,443
Profit from continuing operations	13,549	10,365	11,833	13,080
Profit from discontinued operations	-319	0	0	0
NP	**13,230**	**10,365**	**11,833**	**13,080**
Attributable to owners	12,527	9,446	10,691	11,817
Attributable to minority interests	703	919	1,143	1,263
Total comprehensive income	**18,255**	**11,082**	**11,833**	**13,080**
Attributable to owners	17,100	10,191	10,444	11,544
Attributable to minority interests	1,154	891	1,389	1,535
EBITDA	18,527	16,484	16,976	19,127
FCF	-13,723	-14,358	11,015	11,700
EBITDA margin (%)	10.6	8.9	8.7	9.4
OP margin (%)	8.1	6.2	5.9	6.4
Net margin (%)	7.1	5.1	5.5	5.8

Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
Current assets	**115,764**	**120,777**	**127,674**	**135,081**
Cash & equivalents	19,015	18,361	21,561	26,760
AR & other receivables	8,773	12,136	13,146	13,637
Inventory	19,791	20,662	22,380	23,479
Other current assets	68,185	69,618	70,587	71,205
Non-current assets	**224,034**	**248,067**	**256,306**	**262,804**
Investments in associates	34,644	37,906	41,059	43,074
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**	**383,980**	**397,884**
Current liabilities	**79,510**	**88,579**	**92,271**	**94,630**
AP & other payables	22,083	22,062	23,897	25,070
Short-term financial liabilities	36,605	44,553	44,631	44,653
Other current liabilities	20,822	21,964	23,743	24,907
Non-current liabilities	**140,013**	**152,617**	**154,318**	**155,405**
Long-term financial liabilities	121,484	132,160	132,172	132,172
Other non-current liabilities	18,529	20,457	22,146	23,233
Total liabilities	**219,522**	**241,197**	**246,589**	**250,035**
Equity attributable to owners	**109,103**	**115,446**	**124,047**	**133,242**
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	109,378	118,573
Minority interests	**11,173**	**12,202**	**13,344**	**14,607**
Shareholders' equity	**120,276**	**127,648**	**137,391**	**147,849**

Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Operating cash flow	**-5,662**	**-5,991**	**19,515**	**20,700**
NP	13,230	10,365	11,833	13,080
Non-cash income/expenses	23,950	25,920	9,093	10,038
Depreciation	3,398	3,745	3,984	4,558
Amortization	889	1,272	1,517	1,514
Other	19,663	20,903	3,592	3,966
Chg. in working capital	-35,160	-34,325	2,180	1,548
Chg. in AR & other receivables	-590	-2,548	-715	-457
Chg. in inventory	-1,159	-466	-1,719	-1,098
Chg. in AP & other payables	834	-370	1,022	653
Income tax	-4,259	-3,516	-4,019	-4,443
Cash flow from investing activities	**-14,623**	**-10,347**	**-11,104**	**-10,886**
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	-604	-386
Other	-2,711	-2,384	0	0
Cash flow from financing activities	**19,493**	**15,425**	**-2,591**	**-2,600**
Chg. in financial liabilities	32,090	18,624	34	21
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**	**3,201**	**5,199**
Beginning balance	19,167	19,015	18,361	21,561
Ending balance	19,015	18,361	21,561	26,760

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

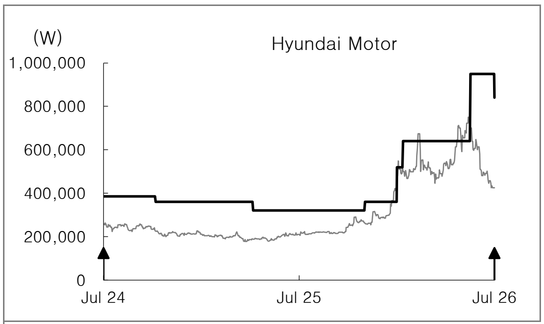
	2024	2025	2026F	2027F
P/E (x)	4.6	8.4	10.6	9.5
P/CF (x)	1.6	2.2	5.4	4.9
P/B (x)	0.5	0.7	0.9	0.8
EV/EBITDA (x)	10.5	14.4	11.9	10.4
EPS (W)	46,042	35,331	40,283	44,526
CFPS (W)	136,654	135,717	78,849	87,109
BPS (W)	405,094	436,418	468,825	503,473
DPS (W)	12,000	10,000	10,000	10,000
Dividend payout ratio (%)	18.4	19.5	17.1	15.5
Dividend yield (%)	5.7	3.4	1.9	1.9
Revenue growth (%)	7.7	6.3	4.5	4.9
EBITDA growth (%)	-7.7	-11.0	3.0	12.7
OP growth (%)	-5.9	-19.5	0.1	13.8
EPS growth (%)	5.6	-23.3	14.0	10.5
AR turnover (x)	33.1	25.7	21.7	21.4
Inventory turnover (x)	9.4	9.2	9.0	8.9
AP turnover (x)	11.9	12.2	12.5	12.3
ROA (%)	4.3	2.9	3.1	3.3
ROE (%)	12.4	8.4	8.9	9.2
ROIC (%)	12.3	7.8	7.4	7.9
Debt-to-equity ratio (%)	182.5	189.0	179.5	169.1
Current ratio (%)	145.6	136.3	138.4	142.7
Net debt-to-equity ratio (%)	108.2	119.2	65.9	57.5
Interest coverage ratio (x)	31.5	20.0	19.4	22.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Motor (005380)	07/20/26	Buy	840,000
	06/05/26	Buy	950,000
	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



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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