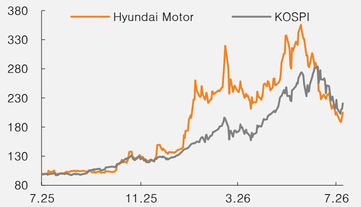
Equity Research
July 24, 2026

(Maintain)	Buy
Target price	W840,000
Current price (7/23/26)	W432,000
Upside	94.4%

OP (26F, Wbn)	11,491
Consensus OP (26F, Wbn)	11,732
EPS growth (26F, %)	11.3
Market EPS growth (26F, %)	260
P/E (26F, x)	11.0
Market P/E (26F, x)	7.3
KOSPI	7,096.89
Market cap (Wbn)	88,455
Shares (mn)	205
Free float (%)	65.6
Foreign ownership (%)	25.2
Beta (12M)	1.25
52-week low (W)	210,000
52-week high (W)	750,000

(%)	1M	6M	12M
Absolute	-15.5	-15.3	94.6
Relative	-2.3	-40.4	-12.7



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005380 KS · Autos/Mobility

Hyundai Motor

2Q26 review: Better than feared; focus on robotics momentum

2Q26 results affected by higher quarter-end FX rate and production disruptions

For 2Q26, Hyundai Motor (HMC) posted revenue of W49.2tr (+1.9% YoY; 1% above the consensus of W48.6tr) and operating profit of W2.85tr (-21% YoY; 5% below the consensus of W2.99tr). Although headline operating profit missed the consensus, a closer look at YoY earnings drivers suggests that underlying performance was better than feared.

We estimate that FX had a net impact of +W238bn, with the benefit of a higher average USD/KRW rate (around +W700bn) outweighing the negative quarter-end FX rate impact (roughly -W500bn). The quarter-end FX drag was larger than expected due to an unfavorable comparison with 2Q25, when the quarter-end USD/KRW rate declined 8% QoQ (vs. +2% QoQ in 2Q26). From 3Q26, the base effects for both average and quarter-end rates should turn favorable.

We estimate the mix impact at -W570bn, consisting of incentives (around -W600bn), ASP (around +W300bn), and underlying product mix (around -W200bn). While incentive spending remains elevated, particularly in the US and Europe, the combined contribution from ASP and underlying mix has continued to support earnings since turning positive in 4Q25. We expect the drag from underlying product mix to ease as production of higher-margin models recovers and HEV sales continue to increase.

"Other" factors made a positive contribution (+W17bn), reflecting raw material costs (approximately -W400bn, roughly half of which was offset) and tariffs. According to the company, the tariff impact (included in "other" factors) was -W0.9tr. Tariffs reduced earnings by around W1.8tr in 3Q25 and W1.5tr in 4Q25, implying that tariff-related base effects will become a tailwind from 3Q26. That said, we estimate that more than half of this benefit will be offset by the unwinding of last year's tariff mitigation measures. We estimate that these measures offset roughly 40% of the tariff impact in 3Q25, whereas the corresponding benefit in 2Q26 was less than W200bn.

The volume impact was -W542bn, reflecting production disruptions at a domestic supplier, weaker sales in the Middle East, parts supply disruptions in India, and sluggish demand in Europe. While the pace of production normalization bears watching, affected production lines have resumed operations, and a series of new model launches are scheduled for 2H26 (e.g., the Grandeur HEV, Tucson, Ioniq 3, Avante, and GV90).

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	162,664	175,231	186,254	195,543	205,391
OP (Wbn)	15,127	14,240	11,468	11,491	12,955
OP margin (%)	9.3	8.1	6.2	5.9	6.3
NP (Wbn)	11,962	12,527	9,446	10,434	11,812
EPS (W)	43,589	46,042	35,331	39,316	44,509
ROE (%)	13.7	12.4	8.4	8.6	9.0
P/E (x)	4.7	4.6	8.4	11.0	9.7
P/B (x)	0.6	0.5	0.7	0.9	0.8
Dividend yield (%)	5.6	5.7	3.4	2.3	2.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

3Q26 robotics momentum in focus; solid earnings expected

Despite production disruptions, partial strikes, and elevated incentives, we remain positive on 2H26 due to favorable FX and tariff base effects, a recovery in production, and new model launches. We believe investor focus should shift to the robotics catalysts expected in 3Q26. Key events include the launch of the Robot Metaplant Application Center (RMAC) in the US, the CEO Investor Day event (Aug. 26), the establishment of a US production entity, and developments related to the US National Defense Authorization Act. Meanwhile, although no detailed investment plans have been disclosed following media reports that SoftBank exercised its put option, we continue to believe that investment in Boston Dynamics by external players is highly plausible. Boston Dynamics' strengths include opportunities for collaboration in robotics and autonomous driving, captive demand within Hyundai Motor Group, extensive data capabilities, significant valuation upside, and strong hardware expertise. We maintain our target price for HMC at W840,000.

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, mn)	204.5	
TP (W)	840,000	Maintain
CP (W)	432,000	Jul. 23 closing price
Upside (%)	94.4	Maintain Buy rating

Source: Bloomberg, Mirae Asset Securities Research

Table 2. 2Q26 review

(Wbn, %, %p)	2Q25	1Q26	2Q26P				
			Preliminary	YoY	QoQ	Consensus	Diff.
Revenue	48,287	45,939	49,215	1.9	7.1	48,600	1.3
OP	3,602	2,515	2,851	-20.8	13.4	2,994	-4.8
NP	2,998	2,335	2,521	-15.9	7.9	2,618	-3.7
OP margin	7.5	5.5	5.8	-1.7%p	0.3%p	6.2	-0.4%p
Net margin	6.2	5.1	5.1	-1.1%p	0.0%p	5.4	-0.3%p

Source: QuantiWise, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings forecasts

(Wbn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	44,408	48,287	46,721	46,839	45,939	49,215	49,837	50,552	175,231	186,254	195,543	205,391
Automotive	34,718	37,609	36,715	36,591	34,539	36,832	39,033	39,717	136,725	145,632	150,121	157,375
Finance	7,398	8,214	7,189	7,431	8,991	9,504	7,765	7,903	28,447	30,233	34,163	36,213
Other	2,292	2,464	2,817	2,817	2,409	2,879	3,039	2,933	10,059	10,389	11,259	11,803
YoY (%)	9.2	7.3	8.8	0.5	3.4	1.9	6.7	7.9	7.7	6.3	5.0	5.0
Automotive	9.5	6.7	7.9	2.4	-0.5	-2.1	6.3	8.5	5.1	6.5	3.1	4.8
Finance	11.1	15.6	10.7	-9.2	21.5	15.7	8.0	6.3	27.0	6.3	13.0	6.0
Other	0.3	-8.0	16.8	4.9	5.1	16.8	7.9	4.1	-0.5	3.3	8.4	4.8
OP	3,634	3,602	2,537	1,695	2,515	2,851	3,120	3,005	14,240	11,468	11,491	12,955
YoY (%)	2.1	-15.8	-27.7	-41.4	-30.8	-20.9	23.0	77.3	-5.9	-19.5	0.2	12.7
OP margin (%)	8.2	7.5	5.4	3.6	5.5	5.8	6.3	5.9	8.1	6.2	5.9	6.3
NP (attr. to owners of parent)	3,157	2,998	2,261	1,029	2,335	2,521	2,944	2,634	12,527	9,446	10,434	11,812
YoY (%)	-2.3	-24.5	-25.7	-54.9	-26.0	-15.9	30.2	156.0	4.7	-24.6	10.5	13.2
Net margin (%)	7.1	6.2	4.8	2.2	5.1	5.1	5.9	5.2	7.1	5.1	5.3	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**	**195,543**	**205,391**
Cost of revenue	**139,482**	**152,038**	**160,822**	**168,447**
GP	**35,749**	**34,216**	**34,721**	**36,944**
SG&A expenses	**21,510**	**22,749**	**23,230**	**23,990**
OP (adj.)	**14,240**	**11,468**	**11,491**	**12,955**
OP	**14,240**	**11,468**	**11,491**	**12,955**
Non-operating profit	**3,541**	**2,374**	**3,743**	**4,532**
Net financial income	529	328	336	397
Net income from associates	3,114	2,510	2,565	2,822
Pretax profit	17,781	13,842	15,234	17,487
Income tax	4,232	3,477	3,371	4,057
Profit from continuing operations	13,549	10,365	11,863	13,430
Profit from discontinued operations	-319	0	0	0
NP	**13,230**	**10,365**	**11,863**	**13,430**
Attributable to owners	12,527	9,446	10,434	11,812
Attributable to minority interests	703	919	1,429	1,618
Total comprehensive income	**18,255**	**11,082**	**14,918**	**13,430**
Attributable to owners	17,100	10,191	13,455	12,113
Attributable to minority interests	1,154	891	1,463	1,317
EBITDA	18,527	16,484	16,880	18,707
FCF	-13,723	-14,358	9,402	11,755
EBITDA margin (%)	10.6	8.9	8.6	9.1
OP margin (%)	8.1	6.2	5.9	6.3
Net margin (%)	7.1	5.1	5.3	5.8

Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
Current assets	**115,764**	**120,777**	**131,440**	**138,908**
Cash & equivalents	19,015	18,361	23,039	28,239
AR & other receivables	8,773	12,136	13,099	13,611
Inventory	19,791	20,662	22,300	23,423
Other current assets	68,185	69,618	73,002	73,635
Non-current assets	**224,034**	**248,067**	**262,982**	**269,846**
Investments in associates	34,644	37,906	40,911	42,972
PP&E	44,534	48,750	52,047	56,748
Intangible assets	7,683	9,268	10,107	10,153
Total assets	**339,798**	**368,845**	**394,422**	**408,754**
Current liabilities	**79,510**	**88,579**	**98,594**	**101,007**
AP & other payables	22,083	22,062	23,811	25,011
Short-term financial liabilities	36,605	44,553	51,126	51,148
Other current liabilities	20,822	21,964	23,657	24,848
Non-current liabilities	**140,013**	**152,617**	**155,601**	**156,713**
Long-term financial liabilities	121,484	132,160	133,535	133,535
Other non-current liabilities	18,529	20,457	22,066	23,178
Total liabilities	**219,522**	**241,197**	**254,195**	**257,719**
Equity attributable to owners	**109,103**	**115,446**	**126,432**	**135,624**
Capital stock	1,489	1,489	1,489	1,489
Capital surplus	7,656	7,780	7,764	7,764
Retained earnings	96,596	101,312	109,102	118,293
Minority interests	**11,173**	**12,202**	**13,794**	**15,411**
Shareholders' equity	**120,276**	**127,648**	**140,226**	**151,035**

Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Operating cash flow	**-5,662**	**-5,991**	**17,942**	**20,755**
NP	13,230	10,365	11,863	13,430
Non-cash income/expenses	23,950	25,920	13,217	9,356
Depreciation	3,398	3,745	3,943	4,299
Amortization	889	1,272	1,447	1,454
Other	19,663	20,903	7,827	3,603
Chg. in working capital	-35,160	-34,325	-2,976	1,572
Chg. in AR & other receivables	-590	-2,548	-53	-468
Chg. in inventory	-1,159	-466	-806	-1,123
Chg. in AP & other payables	834	-370	-188	668
Income tax	-4,259	-3,516	-2,790	-4,057
Cash flow from investing activities	**-14,623**	**-10,347**	**-10,672**	**-10,895**
Chg. in PP&E	-7,890	-8,121	-8,470	-9,000
Chg. in intangible assets	-2,180	-2,674	-2,126	-1,500
Chg. in financial assets	-1,842	2,832	-576	-395
Other	-2,711	-2,384	500	0
Cash flow from financing activities	**19,493**	**15,425**	**-1,348**	**-2,599**
Chg. in financial liabilities	32,090	18,624	7,894	22
Chg. in equity	3,278	124	-17	0
Dividends	-3,913	-3,689	-1,964	-2,621
Other	-11,962	366	-7,261	0
Chg. in cash	**-152**	**-654**	**4,678**	**5,200**
Beginning balance	19,167	19,015	18,361	23,039
Ending balance	19,015	18,361	23,039	28,239

Key valuation metrics/ratios

	2024	2025	2026F	2027F
P/E (x)	4.6	8.4	11.0	9.7
P/CF (x)	1.6	2.2	4.6	5.0
P/B (x)	0.5	0.7	0.9	0.8
EV/EBITDA (x)	10.5	14.4	12.4	11.0
EPS (W)	46,042	35,331	39,316	44,509
CFPS (W)	136,654	135,717	94,503	85,857
BPS (W)	405,094	436,418	478,602	513,233
DPS (W)	12,000	10,000	10,000	10,000
Dividend payout ratio (%)	18.4	19.5	17.1	15.1
Dividend yield (%)	5.7	3.4	2.3	2.3
Revenue growth (%)	7.7	6.3	5.0	5.0
EBITDA growth (%)	-7.7	-11.0	2.4	10.8
OP growth (%)	-5.9	-19.5	0.2	12.7
EPS growth (%)	5.6	-23.3	11.3	13.2
AR turnover (x)	33.1	25.7	21.9	21.6
Inventory turnover (x)	9.4	9.2	9.1	9.0
AP turnover (x)	11.9	12.2	12.6	12.4
ROA (%)	4.3	2.9	3.1	3.3
ROE (%)	12.4	8.4	8.6	9.0
ROIC (%)	12.3	7.8	7.3	7.8
Debt-to-equity ratio (%)	182.5	189.0	181.3	170.6
Current ratio (%)	145.6	136.3	133.3	137.5
Net debt-to-equity ratio (%)	108.2	119.2	67.4	58.9
Interest coverage ratio (x)	31.5	20.0	17.9	19.7

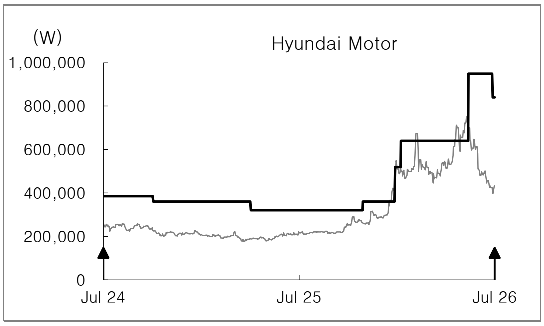
Source: Company data, Mirae Asset Securities Research estimates

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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