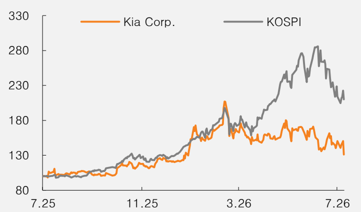
MIRAE ASSET Securities

Equity Research
July 27, 2026

(Maintain)	Buy
Target price	W240,000
Current price (7/24/26)	W130,500
Upside	83.9%

OP (26F, Wbn)	10,083
Consensus OP (26F, Wbn)	10,317
EPS growth (26F, %)	12.6
Market EPS growth (26F, %)	260.0
P/E (26F, x)	6.1
Market P/E (26F, x)	6.9
KOSPI	6,690.62
Market cap (Wbn)	50,949
Shares (mn)	390
Free float (%)	60.2
Foreign ownership (%)	38.9
Beta (12M)	0.71
52-week low (W)	100,200
52-week high (W)	206,000

(%)	1M	6M	12M
Absolute	-6.0	-17.9	24.3
Relative	19.0	-38.8	-40.7



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Kia Corp.

2Q26 review: Elevated expectations and EV-related headwinds

Share weakness reflects elevated expectations and incentive/mix headwinds

For 2Q26, Kia Corp. (Kia) reported revenue of W33tr (+13%YoY; 3% above the consensus of W32.2tr) and operating profit of W2.63tr (-4.9% YoY; 6% below the consensus of W2.79tr). The stock declined following the release, likely due to recently elevated market expectations. In addition, the larger-than-expected drag from incentives and the reversal of mix effects from an earnings tailwind to a headwind were disappointing.

Looking at FX, the benefit of a higher average USD/KRW rate (around +W670bn) outweighed the negative impact of a higher quarter-end rate (roughly -W372bn). The sizable quarter-end FX drag was driven more by the unfavorable base created in 2Q25, when the quarter-end USD/KRW rate declined 8% QoQ, than by the 2% QoQ increase in 2Q26. From 3Q26, the base effects for both average and quarter-end rates should turn favorable.

The combined earnings drag from incentives and pricing was -W723bn, which we estimate was driven primarily by higher incentives, especially in Europe (up more than EUR1,000/vehicle YoY) and the US (up US$400/vehicle YoY). In Europe, this likely reflects increased EV sales and intensifying competition from Chinese automakers. In the US, while a low base played a role, rising HEV sales also appear to have contributed to higher incentives.

Mix effects, which weighed on earnings in 1Q-3Q25 before becoming a positive driver from 4Q25, reverted to a headwind in 2Q26, likely reflecting higher EV sales. That said, we note that higher EV sales helped offset the impact of production disruptions at domestic parts suppliers during the quarter. Looking ahead, a recovery in ICE vehicle production should support mix improvements. At the same time, HEV sales in the US continue to trend higher.

We believe the tariff impact increased only modestly YoY. Last year, tariffs reduced earnings by around W786bn in 2Q, W1.2tr in 3Q, and W1tr in 4Q. Accordingly, if the tariff impact remains at around W800bn in 3Q–4Q26, favorable base effects should come into play.

EV competitiveness intact despite near-term pressure; dividend yield exceeds 5%

The incentive and mix headwinds largely reflect higher EV sales. Outside of Europe and a handful of other markets, EV demand has yet to accelerate meaningfully, while the US has withdrawn EV subsidies. Increased sales of lower-priced EV models have also hurt margins. Nevertheless, as global OEMs scale back their EV strategies, Kia's continued expansion of EV sales—which also reinforces its autonomous driving strategy—should strengthen its medium/long-term competitive position. Following the share price decline on Jul. 24, the stock now offers an attractive 2026F dividend yield of 5.8% (based on our DPS estimate). In addition, favorable tariff/FX base effects should begin to emerge from 3Q26. We maintain our target price of W240,000.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	99,808	107,449	114,141	124,156	131,129
OP (Wbn)	11,608	12,667	9,078	10,083	11,171
OP margin (%)	11.6	11.8	8.0	8.1	8.5
NP (Wbn)	8,777	9,773	7,561	8,402	8,921
EPS (W)	21,770	24,413	19,111	21,520	22,849
ROE (%)	20.4	19.1	12.9	13.0	12.5
P/E (x)	4.6	4.1	6.4	6.1	5.7
P/B (x)	0.9	0.7	0.8	0.7	0.7
Dividend yield (%)	5.6	6.5	5.6	5.8	6.1

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	74.9	[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	95.0	[A] + [B]
No. of shares (mn)	390.4	
TP (W)	240,000	Unchanged
CP (W)	130,500	Jul. 24 closing price
Upside (%)	83.9%	Maintain Buy

Source: Bloomberg, Mirae Asset Securities Research

Table 2. 2Q26 review (Wbn, %)

	2Q25	1Q26	2Q26P				
			Preliminary	YoY	QoQ	Consensus	Diff.
Revenue	29,350	29,502	33,037	12.6	12.0	32,219	2.5
OP	2,765	2,205	2,629	-4.9	19.2	2,794	-5.9
NP	2,269	1,831	2,328	2.6	27.1	2,328	0.0
OP margin	9.4	7.5	8.0	-1.5%p	0.5%p	8.7	-0.7%p
NP margin	7.7	6.2	7.0	-0.7%p	0.8%p	7.2	-0.2%p

Source: QuantiWise, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings forecasts (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2024	2025F	2026F	2027F
Revenue	28,018	29,350	28,686	28,088	29,502	33,037	31,472	30,146	107,449	114,141	124,156	131,129
YoY (%)	6.9	6.5	8.2	3.5	5.3	12.6	9.7	7.3	7.7	6.2	8.8	5.6
GP	6,081	5,875	5,409	5,143	5,804	6,043	6,466	5,551	24,771	22,508	23,864	25,201
Gross margin (%)	21.7	20.0	18.9	18.3	19.7	18.3	20.5	18.4	23.1	19.7	19.2	19.2
OP	3,009	2,765	1,462	1,843	2,205	2,629	2,613	2,636	12,667	9,078	10,083	11,171
OP margin (%)	10.7	9.4	5.1	6.6	7.5	8.0	8.3	8.7	11.8	8.0	8.1	8.5
YoY (%)	-12.2	-24.1	-49.2	-32.1	-26.7	-4.9	78.7	43.0	9.1	-28.3	11.1	10.8
NP (attr. to owners of parent)	2,393	2,269	1,425	1,471	1,831	2,328	2,179	2,064	9,773	7,561	8,402	8,921
Net margin (%)	8.5	7.7	5.0	5.2	6.2	7.0	6.9	6.8	9.1	6.6	6.8	6.8
YoY (%)	-14.8	-23.2	-37.2	-15.6	-23.5	2.6	52.9	40.3	11.3	-22.6	11.1	6.2

Source: QuantiWise, Mirae Asset Securities Research

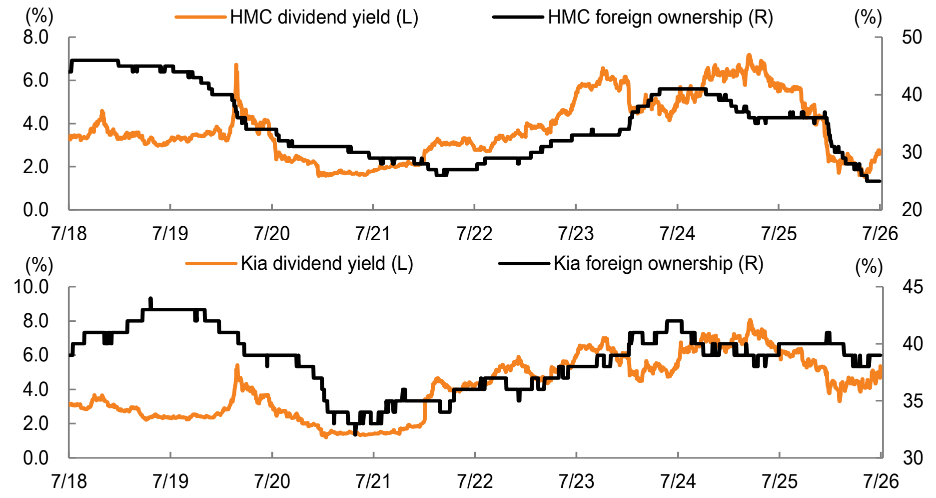
Table 4. Drivers of changes in OP (YoY basis)

(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
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	2,765
Incentives/pricing (new category from 2Q26)														-723
Incentives	189	86	-64	-304	-285	-471	-467	-490	-444	-341	-264	-342	-215	
Pricing	477	374	294	17	114	116	115	136	129	88	118	90	49	
Mix effect	277	211	417	166	256	55	218	163	-369	-265	-59	2	143	-178
Volume/region	789	541	395	97	42	29	-101	363	21	153	160	-132	-44	315
FX effect	228	423	76	-179	308	419	350	388	364	501	253	424	93	669
Other	-197	-339	-368	-397	-349	-345	273	-170	-239	-228	-393	108	-75	153
Material costs	-495	-126	194	442	465	436	261	-140	121					
Quality costs			-391				-631							
Tariff impact (included under "other" from 2Q26)										-786	-1234	-1,022	-755	
FX valuation of warranty provisions (new category from 2Q26)														-372
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	2,629

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

Figure 1. 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 (1st tranche)		(Est.) 2nd tranche + SoftBank stake	
	Stake	Shares	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	62.5%	17.2
HMC	30.0%	3.6	25.6%	3.6	26.1%	4.1	27.1%	5.3	27.8%	6.8	30.9%	8.5
Kia			15.8%	2.2	16.1%	2.5	16.7%	3.3	17.2%	4.2	19.1%	5.3
Hyundai Mobis	20.0%	2.4	10.3%	1.4	10.6%	1.7	11.0%	2.1	11.3%	2.7	12.5%	3.4
Chung Eui-sun	20.0%	2.4	20.6%	2.9	21.1%	3.3	21.9%	4.3	22.6%	5.5	25.0%	6.9
Hyundai Glovis	10.0%	1.2	10.3%	1.4	10.6%	1.7	11.0%	2.1	11.3%	2.7	12.5%	3.4
Acquisition cost	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 (W'000)		117		130		121		138		146		
SoftBank	20.0%	2.4	17.4%	2.4	15.5%	2.4	12.4%	2.4	9.9%	2.4	0.0%	
Boston Dynamics shares	12.1	12.1	14.0	1.8	15.6	1.7	19.5	3.9	24.4	4.9	27.6	
Est. capital increase (Wbn)				240		204		538		716		
Est. Boston Dynamics valuation	1,420		1,817		1,893		2,702		3,574			

Notes: Estimates are based on reported changes in Hyundai Glovis's stake and no. of shares held; the amount contributed by Hyundai Mobis in the Aug. 2025 capital raise is estimated at W89bn; however, Hyundai Mobis's IR materials indicate US$106mn, suggesting a possible second tranche; assumes existing shareholders acquire SoftBank's stake in proportion to their existing ownership stakes following the first tranche in 3Q25 and a second tranche in mid-2026.
Source: Hyundai Glovis, Mirae Asset Securities Research

Table 6. Boston Dynamics: Revenue, net loss, and estimated capital raised

(Wbn, %)	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
Estimated capital raised		240	204	438	716 (1,181)	Remaining W500bn (second tranche of the 2025 capital increase) expected 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**	**124,156**	**131,129**
Cost of revenue	**82,678**	**91,633**	**100,293**	**105,928**
GP	**24,771**	**22,508**	**23,863**	**25,201**
SG&A expenses	**12,104**	**13,430**	**13,781**	**14,030**
OP (adj.)	**12,667**	**9,078**	**10,083**	**11,171**
OP	**12,667**	**9,078**	**10,083**	**11,171**
Non-operating profit	**833**	**1,163**	**1,492**	**1,571**
Net financial income	918	874	851	1,005
Net income from associates	395	415	536	562
Pretax profit	13,500	10,241	11,575	12,742
Income tax	3,725	2,687	3,174	3,823
Profit from continuing operations	9,775	7,554	8,401	8,920
Profit from discontinued operations	0	0	0	0
NP	**9,775**	**7,554**	**8,401**	**8,920**
Attributable to owners	9,773	7,561	8,402	8,921
Attributable to minority interests	2	-7	-1	-1
Total comprehensive income	**11,811**	**8,391**	**9,661**	**8,920**
Attributable to owners	11,808	8,398	9,664	8,923
Attributable to minority interests	3	-7	-3	-3
EBITDA	15,216	11,792	13,366	14,643
FCF	9,079	5,290	5,427	9,368
EBITDA margin (%)	14.2	10.3	10.8	11.2
OP margin (%)	11.8	8.0	8.1	8.5
Net margin (%)	9.1	6.6	6.8	6.8

Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
Current assets	**41,797**	**44,426**	**50,435**	**53,833**
Cash & equivalents	13,567	13,998	17,322	18,922
AR & other receivables	6,719	6,777	7,497	7,880
Inventory	12,419	14,666	15,915	16,809
Other current assets	9,092	8,985	9,701	10,222
Non-current assets	**50,958**	**54,553**	**57,722**	**60,898**
Investments in associates	23,858	25,238	27,087	28,608
PP&E	17,928	19,934	21,477	22,700
Intangible assets	4,094	4,806	5,108	5,414
Total assets	**92,756**	**98,979**	**108,156**	**114,731**
Current liabilities	**26,977**	**28,378**	**30,410**	**30,511**
AP & other payables	14,796	15,882	16,789	17,732
Short-term financial liabilities	1,149	1,436	1,751	243
Other current liabilities	11,032	11,060	11,870	12,536
Non-current liabilities	**9,938**	**9,410**	**9,607**	**10,095**
Long-term financial liabilities	2,490	1,316	920	920
Other non-current liabilities	7,448	8,094	8,687	9,175
Total liabilities	**36,916**	**37,789**	**40,016**	**40,606**
Equity attributable to owners	**55,831**	**61,187**	**68,138**	**74,124**
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	60,356	66,343
Minority interests	**9**	**3**	**2**	**1**
Shareholders' equity	**55,840**	**61,190**	**68,140**	**74,125**

Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Operating cash flow	**12,564**	**9,054**	**9,127**	**13,168**
NP	9,775	7,554	8,401	8,920
Non-cash income/expenses	9,666	8,455	6,491	6,290
Depreciation	2,010	2,070	2,439	2,577
Amortization	540	644	844	895
Other	7,116	5,741	3,208	2,818
Chg. in working capital	-4287	-4,328	-3,701	776
Chg. in AR & other receivables	-1,073	395	255	-236
Chg. in inventory	-1,497	-2,643	-1,369	-894
Chg. in AP & other payables	790	879	652	659
Income tax	-3,543	-3,539	-2,896	-3,823
Cash flow from investing activities	**-10,153**	**-4,960**	**-5,069**	**-5,604**
Chg. in PP&E	-3,424	-3,593	-3,694	-3,800
Chg. in intangible assets	-1,192	-1,226	-1,183	-1,200
Chg. in financial assets	-4,788	-1,940	-734	-604
Other	-749	1,799	542	0
Cash flow from financing activities	**-3,570**	**-4,175**	**-222**	**-4,442**
Chg. in financial liabilities	-525	-887	-82	-1,508
Chg. in equity	2	11	0	0
Dividends	-2,194	-2,559	0	-2,934
Other	-853	-740	-140	0
Chg. in cash	**-787**	**432**	**3,324**	**1,600**
Beginning balance	14,353	13,567	13,998	17,322
Ending balance	13,567	13,998	17,322	18,922

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

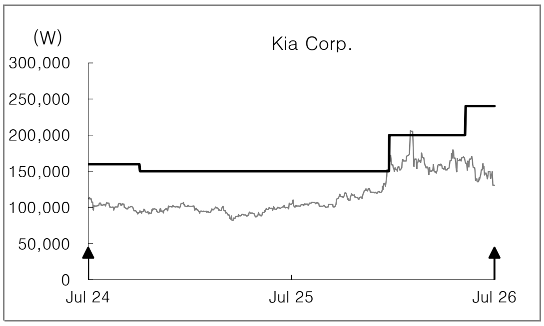
	2024	2025	2026F	2027F
P/E (x)	4.1	6.4	6.1	5.7
P/CF (x)	2.1	3.0	3.4	3.3
P/B (x)	0.7	0.8	0.7	0.7
EV/EBITDA (x)	1.6	2.4	2.0	1.6
EPS (W)	24,413	19,111	21,520	22,849
CFPS (W)	48,564	40,464	38,143	38,958
BPS (W)	141,271	157,170	174,972	190,305
DPS (W)	6,500	6,800	7,550	8,000
Dividend payout ratio (%)	26.2	35.0	34.9	34.9
Dividend yield (%)	6.5	5.6	5.8	6.1
Revenue growth (%)	7.7	6.2	8.8	5.6
EBITDA growth (%)	9.0	-22.5	13.3	9.6
OP growth (%)	9.1	-28.3	11.1	10.8
EPS growth (%)	12.1	-21.7	12.6	6.2
AR turnover (x)	35.6	32.1	32.0	30.4
Inventory turnover (x)	9.1	8.4	8.1	8.0
AP turnover (x)	7.9	8.7	9.0	8.8
ROA (%)	11.3	7.9	8.1	8.0
ROE (%)	19.1	12.9	13.0	12.5
ROIC (%)	45.2	27.3	26.5	26.4
Debt-to-equity ratio (%)	66.1	61.8	58.7	54.8
Current ratio (%)	154.9	156.5	165.9	176.4
Net debt-to-equity ratio (%)	-27.4	-31.3	-34.6	-36.6
Interest coverage ratio (x)	124.8	120.8	88.9	139.3

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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