MIRAE ASSET Securities

012330 KS · Autos/Mobility

Hyundai Mobis

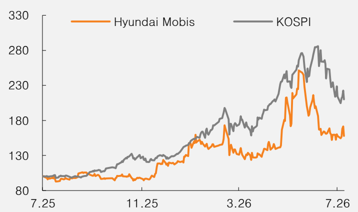
2Q26 review: Solid earnings despite cost headwinds; robotics back in focus

Equity Research
July 27, 2026

(Maintain)	**Buy**
Target price	**W920,000**
Current price (7/24/26)	W482,000
Upside	90.9%

OP (26F, Wbn)	3,828
Consensus OP (26F, Wbn)	3,735
EPS growth (26F, %)	12.1
Market EPS growth (26F, %)	260.0
P/E (26F, x)	10.8
Market P/E (26F, x)	6.9
KOSPI	6,690.62
Market cap (Wbn)	43,733
Shares (mn)	90
Free float (%)	64.6
Foreign ownership (%)	37.2
Beta (12M)	0.93
52-week low (W)	283,500
52-week high (W)	768,000

(%)	1M	6M	12M
Absolute	-5.3	5.4	62.8
Relative	19.9	-21.4	-22.4



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OP beats consensus by 8% on manufacturing recovery, positive FX/tariff effects

For 2Q26, Hyundai Mobis reported revenue of W16.3tr (+2.4% YoY; 2% below the consensus of W16.6tr) and operating profit of W975.2bn (+12.1% YoY; 8% above the consensus of W907.5bn). The manufacturing segment swung to a profit QoQ, while the A/S unit posted a robust OP margin of 27.8% on favorable FX effects and tariff refunds.

Manufacturing operating profit came in at W21.8bn, which is encouraging given that manufacturing costs are typically higher in 1H. Despite several YoY earnings headwinds in the quarter—including the impact of the India plant fire (-W24bn), higher semiconductor costs (-W61.5bn), and lower AMPC recognition (-W20bn)—profitability was supported by mix improvement centered on eco-friendly vehicles and stronger sales of automotive electronics components. In addition, since the beginning of 2026, the company has been recovering manufacturing-related tariff costs from customers within the same quarter. By contrast, tariff costs incurred in 2Q25 were not reimbursed until later in the year (mainly in 4Q25 and partly in 3Q25). We estimate that this change in reimbursement timing led to a positive YoY base effect of W30–40bn in 2Q26.

Management also provided updated guidance on key cost items. First, the impact of the India plant fire—estimated at -W24bn in 2Q26, -W50bn in 3Q26, and -W20–30bn in 4Q26—is ultimately expected to be recovered through insurance, although the reimbursement process may take time. A temporary production line will begin operating in September, while full production normalization via a new factory is expected next year. Second, the impact of higher semiconductor prices (-W30bn in 1Q26 and -W61.5bn in 2Q26, with the negative impact expected to further widen in 3Q and 4Q) is expected to be partially offset through cost sharing with customers. While the company has secured memory supply under long-term contracts, agreements for PCBs and CCLs have yet to be finalized, potentially exposing the company to further cost pressures.

A/S operating profit came in at W953.4bn (+15.1% YoY), with OP margin climbing to 27.8% (+2.9%p YoY, +1.5%p QoQ). The tariff impact declined to W19bn (vs. W59bn in 1Q26), reflecting the application of the 15% tariff rate and a W40bn refund of reciprocal tariffs. Management expects reciprocal tariff refunds to be minimal in 3Q26 and largely absent in 4Q26. On a YoY basis, tariff-related costs increased by W8bn. Meanwhile, favorable FX moves provided a significant earnings boost of roughly W100bn.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	59,254	57,237	61,118	65,789	70,398
OP (Wbn)	2,295	3,073	3,357	3,828	4,405
OP margin (%)	3.9	5.4	5.5	5.8	6.3
NP (Wbn)	3,423	4,056	3,656	4,018	5,003
EPS (W)	36,340	43,480	39,682	44,468	55,694
ROE (%)	8.7	9.4	7.7	7.8	9.0
P/E (x)	6.5	5.4	9.4	10.8	8.7
P/B (x)	0.5	0.5	0.7	0.8	0.7
Dividend yield (%)	1.9	2.5	1.7	1.5	1.9

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

Robotics to regain attention; Boston Dynamics remains a key catalyst

While 2Q26 results benefited from favorable FX and tariff-related effects (refunds and a favorable base), the company also faced numerous cost headwinds, making the strong earnings all the more encouraging. We believe mix improvements centered on eco-friendly vehicles, the expansion of automotive electronics components, and favorable FX will continue for the time being. In 2H26, key areas to watch include the company's progress in recovering costs related to the India plant fire, semiconductor prices, and cost settlements with customers.

As earnings season concludes, we expect market attention to shift back to the robotics theme. Key events include the launch of the Robot Metaplant Application Center (RMAC) in the US, Hyundai Motor's CEO Investor Day event (Aug. 26), the establishment of a US production entity, developments related to the US National Defense Authorization Act, and the potential for Boston Dynamics to attract external investment. Management also indicated that it plans to deliver prototype Atlas actuators to Boston Dynamics in November and is collaborating with the company on gripper development. We maintain our target price of W920,000 on Hyundai Mobis.

Table 1.TP calculation

(Wtr, x, W, %)	Value	Notes
Core business value	70.0	[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	83.2	[A] + [B]
Shares (mn)	90.7	
TP (W)	920,000	Unchanged
CP (W)	482,000	Jul. 24 closing price
Upside (%)	90.9	Maintain Buy

Source: QuantiWise, Mirae Asset Securities Research

Table 2. 2Q26 review

(Wbn, %)	2Q25	1Q26	2Q26P				
			Preliminary	YoY	QoQ	Consensus	Diff.
Revenue	15,936	15,561	16,325	2.4	4.9	16,628	-1.8
OP	870	803	975	12.1	21.5	908	7.5
NP	932	882	1,059	13.5	20.1	1,044	1.4
OP margin	5.5	5.2	6.0	0.5%p	0.8%p	5.5	0.5%p
NP margin	5.9	5.7	6.5	0.6%p	0.8%p	6.3	0.2%p

Source: QuantiWise, Mirae Asset Securities Research

Table 3.Earnings and forecasts

(Wbn, %)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	14,752	15,936	15,032	15,398	15,561	16,325	16,528	17,376	57,237	61,118	65,789	70,398
Module/core parts	11,474	12,607	11,675	12,044	12,042	12,894	13,027	13,822	45,152	47,800	51,784	55,900
Electrification	1,190	1,600	1,310	1,255	1,287	1,419	1,493	1,712	6,694	5,355	5,912	6,739
Core parts	3,485	3,603	3,517	3,608	3,605	3,954	4,057	4,032	12,824	14,213	15,647	17,406
Module assembly	6,799	7,403	6,849	7,181	7,149	7,521	7,477	8,078	25,634	28,232	30,225	31,755
A/S	3,278	3,330	3,357	3,354	3,519	3,430	3,501	3,554	12,085	13,318	14,004	14,498
YoY (%)	6.4	8.7	7.4	4.7	5.5	2.4	10.0	12.8	-3.4	6.8	7.6	7.0
Module/core parts	4.9	7.8	6.7	4.0	4.9	2.3	11.6	14.8	-6.7	5.9	8.3	7.9
Electrification	-36.6	-7.2	-17.0	-17.1	8.2	-11.3	14.0	36.4	-45.3	-20.0	10.4	14.0
Core parts	16.7	7.7	14.0	5.9	3.4	9.7	15.3	11.7	15.6	10.8	10.1	11.2
Module assembly	12.0	11.8	9.1	7.8	5.2	1.6	9.2	12.5	2.4	10.1	7.1	5.1
A/S	11.8	12.3	9.7	7.2	7.4	3.0	4.3	6.0	11.0	10.2	5.2	3.5
OP	777	870	780	931	803	975	981	1,070	3,073	3,357	3,828	4,405
Module/core parts	-100	42	-37	171	-121	22	32	157	-42	76	89	607
A/S	877	828	817	760	924	953	949	913	3,116	3,282	3,739	3,799
YoY (%)	43.1	36.8	-14.1	-5.6	3.3	12.1	25.7	15.0	33.9	9.3	14.0	15.1
OP Margin (%)	5.3	5.5	5.2	6.0	5.2	6.0	5.9	6.2	5.4	5.5	5.8	6.3
Module/core parts	-0.9	0.3	1.1	1.4	-1.0	0.2	0.2	1.1	-0.1	0.2	0.2	1.1
A/S	26.7	24.9	24.3	22.7	26.3	27.8	27.1	25.7	25.8	24.6	26.7	26.2
NP (attr. to owners of parent)	1,031	932	931	768	882	1,059	1,080	1,000	4,056	3,656	4,018	5,003
YoY (%)	19.7	-6.4	1.1	-39.9	-14.5	13.6	16.0	30.2	18.5	-9.9	9.9	24.5
Net margin (%)	7.0	5.9	6.2	5.0	5.7	6.5	6.5	5.8	7.1	6.0	6.1	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

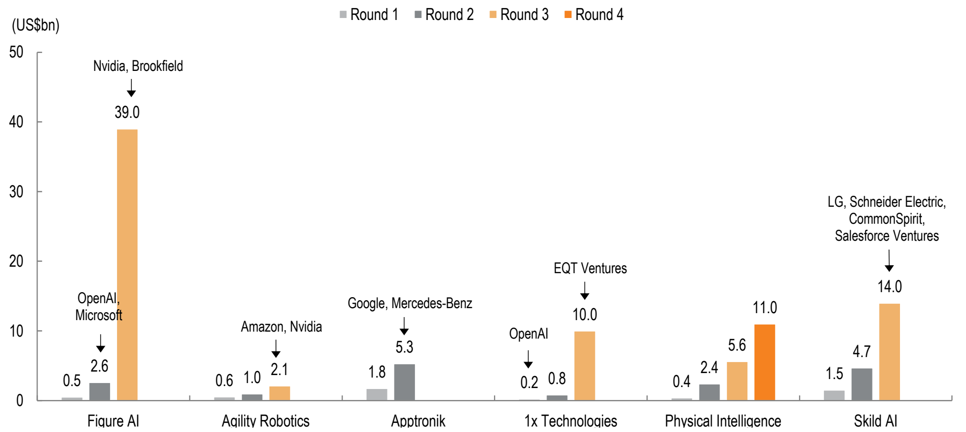
Table 5. Changes in Boston Dynamics ownership by funding round

(%, 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 (W'000)		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	

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 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

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

(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
Est. 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

Hyundai Mobis (012330 KS)

Income statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Revenue	**57,237**	**61,118**	**65,789**	**70,398**
Cost of revenue	**49,174**	**52,288**	**56,376**	**60,070**
GP	**8,063**	**8,830**	**9,413**	**10,328**
SG&A expenses	**4,989**	**5,472**	**5,585**	**5,923**
OP (adj.)	**3,073**	**3,357**	**3,828**	**4,405**
OP	**3,073**	**3,357**	**3,828**	**4,405**
Non-operating profit	**2,191**	**1,758**	**1,479**	**2,102**
Net financial income	296	225	234	258
Net income from associates	1,788	1,400	1,314	1,773
Pretax profit	5,264	5,115	5,307	6,507
Income tax	1,204	1,450	1,282	1,497
Profit from continuing operations	4,060	3,665	4,025	5,011
Profit from discontinued operations	0	0	0	0
NP	**4,060**	**3,665**	**4,025**	**5,011**
Attributable to owners	4,056	3,656	4,018	5,003
Attributable to minority interests	5	9	6	8
Total comprehensive income	**5,918**	**4,028**	**5,022**	**5,011**
Attributable to owners	5,913	4,020	5,016	5,005
Attributable to minority interests	5	8	6	6
EBITDA	4,058	4,525	5,157	5,817
FCF	2,049	3,125	2,320	4,183
EBITDA margin (%)	7.1	7.4	7.8	8.3
OP margin (%)	5.4	5.5	5.8	6.3
Net margin (%)	7.1	6.0	6.1	7.1

Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
Current assets	**28,424**	**30,366**	**32,735**	**35,342**
Cash & equivalents	4,788	4,922	4,842	6,024
AR & other receivables	10,283	10,825	12,216	13,030
Inventory	6,763	6,862	7,743	8,286
Other current assets	6,590	7,757	7,934	8,002
Non-current assets	**38,173**	**40,034**	**44,580**	**47,390**
Investments in associates	22,410	23,679	26,720	28,592
PP&E	12,003	12,347	13,573	14,484
Intangible assets	1,167	1,266	1,333	1,360
Total assets	**66,597**	**70,401**	**77,314**	**82,731**
Current liabilities	**12,745**	**13,058**	**14,410**	**14,989**
AP & other payables	8,089	8,128	9,172	9,815
Short-term financial liabilities	1,217	1,307	1,149	799
Other current liabilities	3,439	3,623	4,089	4,375
Non-current liabilities	**7,733**	**8,130**	**9,173**	**9,629**
Long-term financial liabilities	2,337	2,361	2,664	2,664
Other non-current liabilities	5,396	5,769	6,509	6,965
Total liabilities	**20,479**	**21,188**	**23,583**	**24,618**
Equity attributable to owners	**46,081**	**49,168**	**53,679**	**58,053**
Capital stock	491	491	491	491
Capital surplus	1,367	1,377	1,378	1,378
Retained earnings	42,911	45,225	48,756	53,130
Minority interests	**37**	**45**	**52**	**60**
Shareholders' equity	**46,118**	**49,213**	**53,731**	**58,113**

Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Operating cash flow	**4,253**	**4,473**	**4,653**	**6,383**
NP	4,060	3,665	4,025	5,011
Non-cash income/expenses	625	1,841	2,053	2,651
Depreciation	903	1,065	1,208	1,290
Amortization	82	102	120	123
Other	-360	674	725	1,238
Chg. in working capital	-822	-708	-536	-40
Chg. in AR & other receivables	335	-281	-1,003	-808
Chg. in inventory	-1,057	39	-646	-543
Chg. in AP & other payables	-254	-111	588	529
Income tax	-672	-1,209	-1,086	-1,497
Cash flow from investing activities	**-4,589**	**-3,234**	**-2,545**	**-2,350**
Chg. in PP&E	-2,088	-1,281	-2,333	-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**	**-979**
Chg. in financial liabilities	804	114	145	-350
Chg. in equity	4	10	1	0
Dividends	-406	-583	-133	-629
Other	-657	-746	-297	0
Chg. in cash	**-291**	**134**	**-80**	**1,182**
Beginning balance	5,079	4,788	4,922	4,842
Ending balance	4,788	4,922	4,842	6,024

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

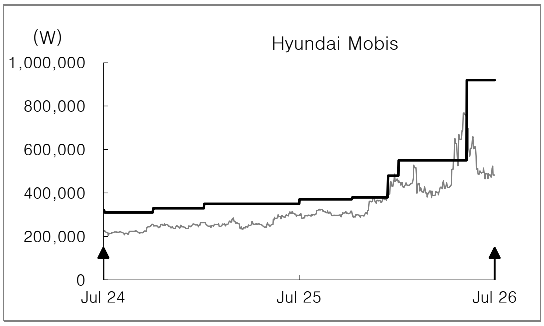
	2024	2025	2026F	2027F
P/E (x)	5.4	9.4	10.8	8.7
P/CF (x)	4.7	6.2	7.2	5.7
P/B (x)	0.5	0.7	0.8	0.7
EV/EBITDA (x)	5.1	7.2	6.9	5.9
EPS (W)	43,480	39,682	44,468	55,694
CFPS (W)	50,226	59,767	67,258	85,295
BPS (W)	501,648	545,787	601,549	650,241
DPS (W)	6,000	6,500	7,200	9,100
Dividend payout ratio (%)	13.3	15.8	15.7	15.9
Dividend yield (%)	2.5	1.7	1.5	1.9
Revenue growth (%)	-3.4	6.8	7.6	7.0
EBITDA growth (%)	26.0	11.5	14.0	12.8
OP growth (%)	33.9	9.2	14.0	15.1
EPS growth (%)	19.6	-8.7	12.1	25.2
AR turnover (x)	5.8	6.1	6.0	5.9
Inventory turnover (x)	9.3	9.0	9.0	8.8
AP turnover (x)	7.4	7.8	7.9	7.7
ROA (%)	6.5	5.4	5.4	6.3
ROE (%)	9.4	7.7	7.8	9.0
ROIC (%)	11.3	10.7	14.5	14.4
Debt-to-equity ratio (%)	44.4	43.1	43.9	42.4
Current ratio (%)	223.0	232.6	227.2	235.8
Net debt-to-equity ratio (%)	-2.7	-2.6	-14.9	-16.4
Interest coverage ratio (x)	23.8	19.0	23.3	27.6

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)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of Hyundai Mobis as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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