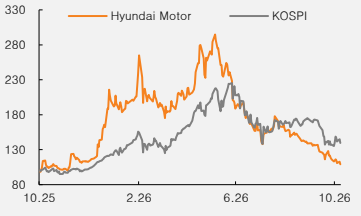
MIRAE ASSET Securities

Equity Research
October 30, 2026

(Maintain)	**Buy**
Target price	▼ **W650,000**
Current price (10/29/26)	W292,500
Upside	122.2%

OP (26F, Wbn)	10,456
Consensus OP (26F, Wbn)	10,458
EPS growth (26F, %)	-8.4
Market EPS growth (26F, %)	278.0
P/E (26F, x)	9.0
Market P/E (26F, x)	5.9
KOSPI	5,937.66
Market cap (Wbn)	59,514
Shares (mn)	203
Free float (%)	66.0
Foreign ownership (%)	24.1
Beta (12M)	1.09
52-week low (W)	254,500
52-week high (W)	750,000

(%)	1M	6M	12M
Absolute	-16.4	-47.4	13.4
Relative	-3.3	-40.7	-22.1



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005380 KS • Autos/Mobility

Hyundai Motor

Concerns remain, but Boston Dynamics momentum warrants attention

3Q26 results supported by avg./quarter-end FX, cost cuts, and tariff base effects

For 3Q26, Hyundai Motor (HMC) reported revenue of W45.1tr (-3.4% YoY; 1% above the consensus of W44.8tr) and operating profit of W2.68tr (+5.5% YoY; 10% above the consensus of W2.44tr). The solid earnings reflected positive YoY effects from FX (+W1.3tr), cost reductions (+W0.5tr), and tariff-related base effects (+W1.0tr). ASP and underlying product mix continued to support earnings, but incentives remained a significant drag. On the non-operating side, the decline in the quarter-end USD/KRW rate resulted in W564bn in FX translation losses on foreign currency-denominated trade receivables.

We estimate that the positive FX impact on operating profit consisted of approximately W500bn from the average rate and W800bn from the quarter-end rate. The quarter-end USD/KRW rate fell 12% QoQ in 3Q26, compared with a 3% QoQ increase in 3Q25—a favorable swing of 15%p. Given HMC's FX sensitivity, the benefit from the average rate was larger than expected, likely reflecting the use of FX rates prevailing at the time of shipment.

We estimate that "other" factors (+W640bn) included tariff-related base effects (+W1tr) and a drag of less than W100bn from raw material costs. The gross raw material cost burden was W500bn, but most of this appears to have been offset by cost reduction initiatives, likely through tariff contingency measures. For reference, in 2Q26, HMC offset W200bn of a W400bn gross raw material cost burden.

The mix impact (-W565bn) consisted of incentives (around -W600bn) and the combined positive contribution from ASP and underlying product mix. ASP and underlying mix have supported earnings since 1Q26, although their contribution remains modest. We expect this contribution to increase in 4Q26 as production of higher-margin models recovers and HEV sales expand. However, incentives are likely to remain a drag.

HMC lowered its 2026 sales and earnings guidance. The revised wholesale target of 4mn units (vs. 4.16mn previously) implies 4Q26 wholesale volume of 1.11mn units (+8% YoY). However, applying the company's average guidance achievement rate of 98% over the past three years implies 4Q26 volume of 1.04mn units (flat YoY). The company maintained its revenue growth guidance but lowered its OP margin guidance. The revised guidance implies full-year operating profit of W10.35–12.35tr (vs. W11.85–13.87tr previously), translating to W2.30–4.31tr for 4Q26.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	162,664	175,231	186,254	189,894	192,248
OP (Wbn)	15,127	14,240	11,468	10,456	9,667
OP margin (%)	9.3	8.1	6.2	5.5	5.0
NP (Wbn)	11,962	12,527	9,446	8,565	8,947
EPS (W)	43,589	46,042	35,331	32,377	34,034
ROE (%)	13.7	12.4	8.4	7.1	7.0
P/E (x)	4.7	4.6	8.4	8.6	8.2
P/B (x)	0.6	0.5	0.7	0.6	0.6
Dividend yield (%)	5.6	5.7	3.4	3.6	3.6

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

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Concerns remain, but focus on robotics/Boston Dynamics momentum

Despite concerns over a less favorable FX outlook, the sustainability of tariff contingency measures and cost reductions, and shareholder returns, we expect sales volume to recover gradually from October. In the near term, we believe Boston Dynamics momentum warrants attention amid a series of robotics-related events globally. Key developments to watch include additional fundraising by Boston Dynamics and the associated valuation, the timeline for US manufacturing operations, and US robotics policy developments involving the National Defense Authorization Act (NDAA), the Special Competitive Studies Project (SCSP), the Federal Communications Commission (FCC), and tariffs. We lower our target price to W650,000 (from W840,000), reflecting a lower USD/KRW rate assumption for 2027 vs. 2026 and changes in the value of HMC's stake in Boston Dynamics. Nevertheless, our revised target price still implies substantial upside.

Table 1. TP calculation

(Wtr, x, W, %)	Value	Notes
Core business value	125.3	[A] W165.4tr previously (reflecting lower FX rate)
NP (attr. to owners of parent)	8.9	2027F; W11.8tr previously
Target P/E	14.0	2021 peak, when Apple Car expectations were priced in
Robotics equity value	25.6	[B] W32.5tr previously
Boston Dynamics valuation est.	82.9	2030F revenue of W3tr; target P/S of 27.6x (avg. of Unitree/UBTech)
Value of HMC's stake	30.9	Reflecting exercise of SoftBank's put option
Value of preferred shares	19.0	[C] Based on 2026F avg. preferred share weight of 12.6% and target market cap ([A]+[B])
Target market cap (common)	131.9	[A] + [B] – [C]; W173tr previously
No. of shares (common, mn)	203.5	
TP (W)	650,000	W840,000 previously
CP (W)	292,500	Oct. 29 closing price
Upside	122.2	Buy rating

Source: Bloomberg, Mirae Asset Securities Research

Table 2. 3Q26 review

(Wbn, %)	3Q25	2Q26	3Q26P				
			Actual	YoY	QoQ	Consensus	Diff.
Revenue	46,721	49,215	45,110	-3.4	-8.3	44,786	0.7
OP	2,537	2,851	2,677	5.5	-6.1	2,436	9.9
NP	2,261	2,521	1,704	-24.6	-32.4	2,142	-20.5
OP margin	5.4	5.8	5.9	0.5%p	0.1%p	5.4	0.5%p
Net margin	4.8	5.1	3.8	-1.1%p	-1.3%p	4.8	-1.0%p

Source: QuantiWise, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings forecasts

(Wbn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2024	2025	2026F	2027F
Revenue	44,408	48,287	46,721	46,839	45,939	49,215	45,110	49,630	175,231	186,254	189,894	192,248
Automotive	34,718	37,609	36,715	36,591	34,539	36,832	33,058	38,468	136,725	145,632	142,897	143,062
Finance	7,398	8,214	7,189	7,431	8,991	9,504	9,190	8,594	28,447	30,233	36,279	38,456
Other	2,292	2,464	2,817	2,817	2,409	2,879	2,862	2,568	10,059	10,389	10,717	10,730
YoY (%)	9.2	7.3	8.8	0.5	3.4	1.9	-3.4	6.0	7.7	6.3	2.0	1.2
Automotive	9.5	6.7	7.9	2.4	-0.5	-2.1	-10.0	5.1	5.1	6.5	-1.9	0.1
Finance	11.1	15.6	10.7	-9.2	21.5	15.7	27.8	15.6	27.0	6.3	20.0	6.0
Other	0.3	-8.0	16.8	4.9	5.1	16.9	1.6	-8.8	-0.5	3.3	3.2	0.1
OP	3,634	3,602	2,537	1,695	2,515	2,851	2,677	2,413	14,240	11,468	10,456	9,667
YoY (%)	2.1	-15.8	-29.1	-39.9	-30.8	-20.8	5.5	42.3	-5.9	-19.5	-8.8	-7.5
OP margin (%)	8.2	7.5	5.4	3.6	5.5	5.8	5.9	4.9	8.1	6.2	5.5	5.0
NP (attr. to owners of parent)	3,157	2,998	2,261	1,029	2,335	2,521	1,704	2,005	12,527	9,446	8,565	8,947
YoY (%)	-2.3	-24.5	-25.7	-54.9	-26.0	-15.9	-24.6	94.8	4.7	-24.6	-9.3	4.5
Net margin (%)	7.1	6.2	4.8	2.2	5.1	5.1	3.8	4.0	7.1	5.1	4.5	4.7

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**	**189,894**	**192,248**
Cost of revenue	**139,482**	**152,038**	**157,951**	**160,422**
GP	**35,749**	**34,216**	**31,943**	**31,826**
SG&A expenses	**21,510**	**22,749**	**21,487**	**22,158**
OP (adj.)	**14,240**	**11,468**	**10,456**	**9,667**
OP	**14,240**	**11,468**	**10,456**	**9,667**
Non-operating profit	**3,541**	**2,374**	**2,617**	**2,992**
Net financial income	529	328	161	172
Net income from associates	3,114	2,510	2,390	2,510
Pretax profit	17,781	13,842	13,073	12,659
Income tax	4,232	3,477	3,468	3,038
Profit from continuing operations	13,549	10,365	9,604	9,621
Profit from discontinued operations	-319	0	0	0
NP	**13,230**	**10,365**	**9,604**	**9,621**
Attributable to owners	12,527	9,446	8,565	8,947
Attributable to minority interests	703	919	1,039	673
Total comprehensive income	**18,255**	**11,082**	**13,798**	**9,621**
Attributable to owners	17,100	10,191	12,269	8,554
Attributable to minority interests	1,154	891	1,530	1,067
EBITDA	18,527	16,484	15,521	15,215
FCF	-13,723	-14,358	3,638	7,620
EBITDA margin (%)	10.6	8.9	8.2	7.9
OP margin (%)	8.1	6.2	5.5	5.0
Net margin (%)	7.1	5.1	4.5	4.7

Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
Current assets	**115,764**	**120,777**	**129,541**	**130,929**
Cash & equivalents	19,015	18,361	20,555	21,466
AR & other receivables	8,773	12,136	12,860	12,912
Inventory	19,791	20,662	21,893	22,164
Other current assets	68,185	69,618	74,233	74,387
Non-current assets	**224,034**	**248,067**	**268,116**	**274,579**
Investments in associates	34,644	37,906	40,165	40,663
PP&E	44,534	48,750	51,752	55,445
Intangible assets	7,683	9,268	12,039	14,298
Total assets	**339,798**	**368,845**	**397,657**	**405,508**
Current liabilities	**79,510**	**88,579**	**98,283**	**98,866**
AP & other payables	22,083	22,062	23,377	23,667
Short-term financial liabilities	36,605	44,553	51,681	51,686
Other current liabilities	20,822	21,964	23,225	23,513
Non-current liabilities	**140,013**	**152,617**	**160,661**	**160,929**
Long-term financial liabilities	121,484	132,160	138,997	138,997
Other non-current liabilities	18,529	20,457	21,664	21,932
Total liabilities	**219,522**	**241,197**	**258,944**	**259,795**
Equity attributable to owners	**109,103**	**115,446**	**125,202**	**131,528**
Capital stock	1,489	1,489	1,489	1,489
Capital surplus	7,656	7,780	7,773	7,773
Retained earnings	96,596	101,312	107,257	113,582
Minority interests	**11,173**	**12,202**	**13,511**	**14,184**
Shareholders' equity	**120,276**	**127,648**	**138,713**	**145,712**

Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Operating cash flow	**-5,662**	**-5,991**	**11,526**	**15,620**
NP	13,230	10,365	9,604	9,621
Non-cash income/expenses	23,950	25,920	15,776	5,211
Depreciation	3,398	3,745	4,021	4,307
Amortization	889	1,272	1,045	1,241
Other	19,663	20,903	10,710	-337
Chg. in working capital	-35,160	-34,325	-10,981	451
Chg. in AR & other receivables	-590	-2,548	-929	-113
Chg. in inventory	-1,159	-466	-110	-271
Chg. in AP & other payables	834	-370	-790	161
Income tax	-4,259	-3,516	-2,604	-3,038
Cash flow from investing activities	**-14,623**	**-10,347**	**-11,810**	**-11,595**
Chg. in PP&E	-7,890	-8,121	-7,261	-8,000
Chg. in intangible assets	-2,180	-2,674	-3,554	-3,500
Chg. in financial assets	-1,842	2,832	-433	-95
Other	-2,711	-2,384	-562	0
Cash flow from financing activities	**19,493**	**15,425**	**845**	**-2,616**
Chg. in financial liabilities	32,090	18,624	13,899	5
Chg. in equity	3,278	124	-7	0
Dividends	-3,913	-3,689	-2,741	-2,621
Other	-11,962	366	-10,306	0
Chg. in cash	**-152**	**-654**	**2,194**	**911**
Beginning balance	19,167	19,015	18,361	20,555
Ending balance	19,015	18,361	20,555	21,466

Key valuation metrics/ratios

	2024	2025	2026F	2027F
P/E (x)	4.6	8.4	8.6	8.2
P/CF (x)	1.6	2.2	2.9	4.9
P/B (x)	0.5	0.7	0.6	0.6
EV/EBITDA (x)	10.5	14.4	11.6	11.8
EPS (W)	46,042	35,331	32,377	34,034
CFPS (W)	136,654	135,717	95,939	56,419
BPS (W)	405,094	436,418	479,159	503,222
DPS (W)	12,000	10,000	10,000	10,000
Dividend payout ratio (%)	18.4	19.5	21.1	21.0
Dividend yield (%)	5.7	3.4	3.4	3.4
Revenue growth (%)	7.7	6.3	2.0	1.2
EBITDA growth (%)	-7.7	-11.0	-5.8	-2.0
OP growth (%)	-5.9	-19.5	-8.8	-7.5
EPS growth (%)	5.6	-23.3	-8.4	5.1
AR turnover (x)	33.1	25.7	21.4	21.0
Inventory turnover (x)	9.4	9.2	8.9	8.7
AP turnover (x)	11.9	12.2	12.5	12.2
ROA (%)	4.3	2.9	2.5	2.4
ROE (%)	12.4	8.4	7.1	7.0
ROIC (%)	12.3	7.8	5.9	5.4
Debt-to-equity ratio (%)	182.5	189.0	186.7	178.3
Current ratio (%)	145.6	136.3	131.8	132.4
Net debt-to-equity ratio (%)	108.2	119.2	73.3	69.1
Interest coverage ratio (x)	31.5	20.0	14.9	13.3

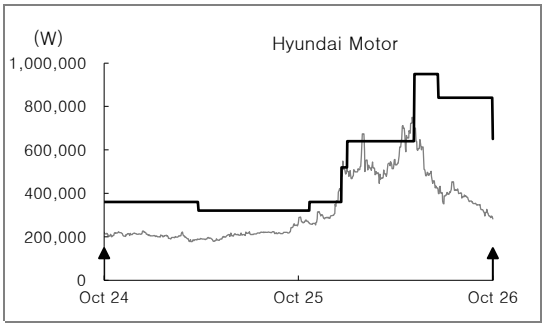
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Motor (005380)	10/30/26	Buy	650,000
	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



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

* Based on recommendations in the last 12-months (as of September 30, 2026)

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