MIRAE ASSET Securities

Equity Research
November 2, 2026

(Maintain)	**Buy**
Target price	▼ **W180,000**
Current price (10/30/26)	W95,600
Upside	88.3%

OP (26F, Wbn)	8,378
Consensus OP (26F, Wbn)	9,547
EPS growth (26F, %)	-8.4
Market EPS growth (26F, %)	278.0
P/E (26F, x)	5.5
Market P/E (26F, x)	5.6
KOSPI	5,730.74
Market cap (Wbn)	37,323
Shares (mn)	390
Free float (%)	60.2
Foreign ownership (%)	38.9
Beta (12M)	0.53
52-week low (W)	95,600
52-week high (W)	206,000

(%)	1M	6M	12M
Absolute	-15.2	-37.0	-17.7
Relative	1.1	-27.5	-41.3



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000270 KS • Autos/Mobility

Kia Corp.

3Q26 review: EV-related headwinds; 7% dividend yield

Volume and FX favorable, but EV incentives/mix and raw material costs disappoint

For 3Q26, Kia Corp. (Kia) reported revenue of W31.6tr (+10.1% YoY; 1% below the consensus of W31.9tr) and operating profit of W1.82tr (+24.3% YoY; 23% below the consensus of W2.36tr). As in 2Q26, higher sales volumes had raised earnings expectations, but EV-related incentive and mix effects and higher material costs weighed heavily on results. On the non-operating side, a lower USD/KRW rate led to sizable FX losses.

Since 2Q26, higher sales volumes have added roughly W300-W400bn to operating profit YoY, but the growth in EV sales created incentive and mix headwinds. Incentives have reduced operating profit by around W600bn YoY since 2Q26, and mix has also been a negative contributor. The incentive drag could narrow slightly in 4Q26 on a higher US comparison base. Higher material costs reduced 3Q26 operating profit by around W368bn YoY. By comparison, the net impact at Hyundai Motor (HMC) was around -W40bn, as the gross impact of roughly -W500bn was largely offset by W460bn in cost reductions and other measures.

FX and a favorable comparison for tariffs were positive drivers. The average USD/KRW rate added W529bn to operating profit YoY, while the quarter-end rate added W670bn. The quarter-end FX benefit was in line with expectations, reflecting a favorable base of comparison: the quarter-end rate fell 12% QoQ in 3Q26, vs. a 3% QoQ increase in 3Q25. However, the benefit from the average rate was larger than the usual earnings sensitivity to FX would suggest, likely reflecting the lag between shipment and wholesale recognition. The favorable tariff comparison added around W500bn; we expect a benefit of around W300bn in 4Q26.

Long-term EV competitiveness vs. near-term earnings drag; dividend yield of 7%

As EV penetration continues to rise, led by US and Chinese automakers, we believe Kia's EV strategy will strengthen its competitiveness over the medium/long term. However, the profit drag from EVs is disappointing, particularly with FX and raw material costs already clouding the near-term earnings outlook. Kia should meet its 2026 sales volume guidance, but its operating profit target looks difficult to achieve, with unfavorable FX and higher raw material costs likely to weigh on 4Q26 earnings. We lower our target price for Kia to W180,000 (from W240,000), reflecting a lower USD/KRW rate assumption for 2027 vs. 2026 and a revision to the value of Kia's stake in Boston Dynamics.

We forecast 2026 DPS at W6,800, unchanged from 2025, implying a dividend yield above 7%. The attractive yield could draw greater attention as the new year approaches. Kia is also scheduled to participate in CES in early 2027. As EV demand grows, the market may become more willing to look past the near-term earnings drag from Kia's EV strategy. From October, we expect US EV demand to return to positive YoY growth on a favorable comparison, while the pace of decline in China should ease and European demand should remain solid. Key developments to watch include the US midterm election results and progress toward an agreement on Europe's proposed Industrial Accelerator Act by year-end.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	99,808	107,449	114,141	123,897	125,427
OP (Wbn)	11,608	12,667	9,078	8,378	7,722
OP margin (%)	11.6	11.8	8.0	6.8	6.2
NP (Wbn)	8,777	9,773	7,561	6,831	6,687
EPS (W)	21,770	24,413	19,111	17,497	17,128
ROE (%)	20.4	19.1	12.9	10.6	9.6
P/E (x)	4.6	4.1	6.4	5.5	5.6
P/B (x)	0.9	0.7	0.8	0.6	0.5
Dividend yield (%)	5.6	6.5	5.6	7.0	7.0

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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Table 1. TP calculation

	Value	Notes
Core business value	56.2	[A] W74.9tr previously
NP (attr. to owners of parent)	6.7	2027F; W8.8tr previously
Target P/E	8.4	40% discount to HMC's target P/E of 14x
Robotics equity value	15.8	[B] W20.1tr previously
Boston Dynamics valuation est.	82.9	2030F revenue of W3tr; target P/S of 27.6x (avg. of Unitree/UBTech)
Value of Kia's stake	19.1	Reflecting exercise of SoftBank's put option
Target market cap	72.0	[A] + [B]
No. of shares (mn)	390.4	
TP (W)	180,000	W240,000 previously
CP (W)	95,600	Oct. 30 closing price
Upside	88.3%	Maintain Buy

Source: Bloomberg, Mirae Asset Securities Research

Table 2. 3Q26 review (Wbn, %)

	3Q25	2Q26	3Q26P				
			Actual	YoY	QoQ	Consensus	Diff.
Revenue	28,686	33,037	31,597	10.1	-4.4	31,964	-1.1
OP	1,462	2,629	1,818	24.3	-30.8	2,357	-22.9
NP (owners of the parent)	1.425	2,328	1,287	-9.7	-44.7	1,996	-35.5
OP margin	5.1	8.0	5.8	0.7%p	-2.2%p	7.4	-1.6%p
Net margin	5.0	7.0	4.1	-0.9%p	-3.0%p	6.2	-2.2%p

Source: QuantiWise, Mirae Asset Securities Research

Table 3. Quarterly/annual earnings and forecasts (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2024	2025F	2026F	2027F
Revenue	28,018	29,350	28,686	28,088	29,502	33,037	31,597	29,760	107,449	114,141	123,897	125,427
YoY (%)	6.9	6.5	8.2	3.5	5.3	12.6	10.1	6.0	7.7	6.2	8.5	1.2
GP	6,081	5,875	5,409	5,143	5,804	6,043	5,010	4,556	24,771	22,508	21,412	21,042
Gross margin (%)	21.7	20.0	18.9	18.3	19.7	18.3	15.9	15.3	23.1	19.7	17.3	16.8
OP	3,009	2,765	1,462	1,843	2,205	2,629	1,818	1,726	12,667	9,078	8,378	7,722
OP margin (%)	10.7	9.4	5.1	6.6	7.5	8.0	5.8	5.8	11.8	8.0	6.8	6.2
YoY (%)	-12.2	-24.1	-49.2	-32.1	-26.7	-4.9	24.3	-6.4	9.1	-28.3	-7.7	-7.8
NP (owners of the parent)	2,393	2,269	1,425	1,471	1,831	2,328	1,287	1,385	9,773	7,561	6,831	6,687
Net margin (%)	8.5	7.7	5.0	5.2	6.2	7.0	4.1	4.7	9.1	6.6	5.5	5.3
YoY (%)	-14.8	-23.2	-37.2	-15.6	-23.5	2.6	-9.7	-5.8	11.3	-22.6	-9.7	-2.1

Source: QuantiWise, Mirae Asset Securities Research

Kia Corp. (000270 KS)

Income statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Revenue	**107,449**	**114,141**	**123,897**	**125,427**
Cost of revenue	**82,678**	**91,633**	**102,485**	**104,384**
GP	**24,771**	**22,508**	**21,412**	**21,043**
SG&A expenses	**12,104**	**13,430**	**13,034**	**13,320**
OP (adj.)	**12,667**	**9,078**	**8,378**	**7,722**
OP	**12,667**	**9,078**	**8,378**	**7,722**
Non-operating profit	**833**	**1,163**	**993**	**1,189**
Net financial income	918	874	886	967
Net income from associates	395	415	484	546
Pretax profit	13,500	10,241	9,371	8,911
Income tax	3,725	2,687	2,543	2,228
Profit from continuing operations	9,775	7,554	6,827	6,683
Profit from discontinued operations	0	0	0	0
NP	**9,775**	**7,554**	**6,827**	**6,683**
Attributable to owners	9,773	7,561	6,831	6,687
Attributable to minority interests	2	-7	-4	-4
Total comprehensive income	**11,811**	**8,391**	**8,804**	**6,683**
Attributable to owners	11,808	8,398	8,805	6,684
Attributable to minority interests	3	-7	-1	-1
EBITDA	15,216	11,792	11,622	11,153
FCF	9,079	5,290	6,098	6,313
EBITDA margin (%)	14.2	10.3	9.4	8.9
OP margin (%)	11.8	8.0	6.8	6.2
Net margin (%)	9.1	6.6	5.5	5.3

Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
Current assets	**41,797**	**44,426**	**46,751**	**48,160**
Cash & equivalents	13,567	13,998	15,298	16,160
AR & other receivables	6,719	6,777	7,188	7,439
Inventory	12,419	14,666	14,853	15,036
Other current assets	9,092	8,985	9,412	9,525
Non-current assets	**50,958**	**54,553**	**58,654**	**60,581**
Investments in associates	23,858	25,238	26,740	27,071
PP&E	18,279	19,934	21,723	22,996
Intangible assets	4,094	4,806	5,407	5,704
Total assets	**92,756**	**98,979**	**105,405**	**108,741**
Current liabilities	**26,977**	**28,378**	**28,657**	**27,847**
AP & other payables	14,796	15,882	15,553	15,745
Short-term financial liabilities	1,149	1,436	1,386	239
Other current liabilities	11,032	11,060	11,718	11,863
Non-current liabilities	**9,938**	**9,410**	**9,463**	**9,569**
Long-term financial liabilities	2,490	1,316	887	887
Other non-current liabilities	7,448	8,094	8,576	8,682
Total liabilities	**36,916**	**37,789**	**38,121**	**37,416**
Equity attributable to owners	**55,831**	**61,187**	**67,285**	**71,330**
Capital stock	2,139	2,139	2,139	2,139
Capital surplus	1,760	1,771	1,773	1,773
Retained earnings	50,241	54,520	58,824	62,868
Minority interests	**9**	**3**	**-1**	**-5**
Shareholders' equity	**55,840**	**61,190**	**67,284**	**71,325**

Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Operating cash flow	**12,564**	**9,054**	**9,946**	**10,113**
NP	9,775	7,554	6,827	6,683
Non-cash income/expenses	9,666	8,455	6,529	4,261
Depreciation	2,010	2,070	2,388	2,528
Amortization	540	644	857	903
Other	7,116	5,741	3,284	830
Chg. in working capital	-4,287	-4,328	-2,351	-1
Chg. in AR & other receivables	-1,073	395	136	-53
Chg. in inventory	-1,497	-2,643	-276	-183
Chg. in AP & other payables	790	879	256	141
Income tax	-3,543	-3,539	-2,365	-2,228
Cash flow from investing activities	**-10,153**	**-4,960**	**-6,565**	**-5,131**
Chg. in PP&E	-3,424	-3,593	-3,839	-3,800
Chg. in intangible assets	-1,192	-1,226	-1,483	-1,200
Chg. in financial assets	-4,788	-1,940	-597	-131
Other	-749	1,799	-646	0
Cash flow from financing activities	**-3,570**	**-4,175**	**-3,324**	**-3,790**
Chg. in financial liabilities	-525	-887	-479	-1,147
Chg. in equity	2	11	2	0
Dividends	-2,194	-2,559	-2,642	-2,643
Other	-853	-740	-205	0
Chg. in cash	**-787**	**432**	**1,300**	**862**
Beginning balance	14,353	13,567	13,998	15,298
Ending balance	13,567	13,998	15,298	16,160

Key valuation metrics/ratios

	2024	2025	2026F	2027F
P/E (x)	4.1	6.4	5.5	5.6
P/CF (x)	2.1	3.0	2.8	3.4
P/B (x)	0.7	0.8	0.6	0.5
EV/EBITDA (x)	1.6	2.4	1.4	1.3
EPS (W)	24,413	19,111	17,497	17,128
CFPS (W)	48,564	40,464	34,210	28,032
BPS (W)	141,271	157,170	172,775	183,133
DPS (W)	6,500	6,800	6,800	6,800
Dividend payout ratio (%)	26.2	35.0	38.7	39.5
Dividend yield (%)	6.5	5.6	7.1	7.1
Revenue growth (%)	7.7	6.2	8.5	1.2
EBITDA growth (%)	9.0	-22.5	-1.4	-4.0
OP growth (%)	9.1	-28.3	-7.7	-7.8
EPS growth (%)	12.1	-21.7	-8.4	-2.1
AR turnover (x)	35.6	32.1	31.6	29.1
Inventory turnover (x)	9.1	8.4	8.4	8.4
AP turnover (x)	7.9	8.7	9.3	9.1
ROA (%)	11.3	7.9	6.7	6.2
ROE (%)	19.1	12.9	10.6	9.6
ROIC (%)	45.2	27.3	21.8	19.0
Debt-to-equity ratio (%)	66.1	61.8	56.7	52.5
Current ratio (%)	154.9	156.5	163.1	172.9
Net debt-to-equity ratio (%)	-27.4	-31.3	-32.2	-33.3
Interest coverage ratio (x)	124.8	120.8	106.2	144.7

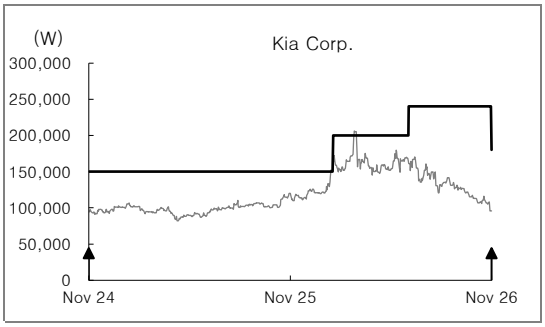
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Kia Corp. (000270)	11/02/26	Buy	180,000
	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



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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