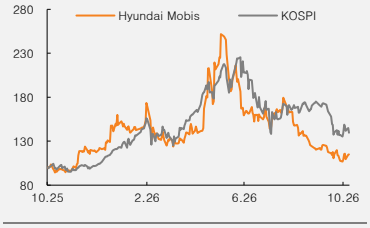
MIRAE ASSET Securities

Equity Research
November 2, 2026

(Maintain)	**Buy**
Target price	▼ **W800,000**
Current price (10/30/26)	W334,000
Upside	139.5%

OP (26F, Wbn)	3,727
Consensus OP (26F, Wbn)	3,701
EPS growth (26F, %)	-2.1
Market EPS growth (26F, %)	278.0
P/E (26F, x)	8.6
Market P/E (26F, x)	5.6
KOSPI	5,730.74
Market cap (Wbn)	30,000
Shares (mn)	90
Free float (%)	65.2
Foreign ownership (%)	37.3
Beta (12M)	0.85
52-week low (W)	288,000
52-week high (W)	768,000

(%)	1M	6M	12M
Absolute	-9.0	-21.4	8.8
Relative	8.6	-9.5	-22.4



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012330 KS • Autos/Mobility

Hyundai Mobis

Manufacturing remains profitable; focus on Boston Dynamics momentum

Manufacturing profitable despite India fire, backed by cost recovery/base effects

For 3Q26, Hyundai Mobis reported revenue of W15.7tr (+4.6% YoY; in line with the consensus of W15.7tr), operating profit of W914.1bn (+17.2% YoY; in line with the consensus of W913.5bn), and net profit attributable to owners of the parent of W597.9bn (-35.7% YoY; 40% below the consensus of W1tr). Despite costs related to the India plant fire and higher semiconductor costs, operating profit was solid, supported by cost recoveries and favorable tariff-related base effects. However, non-operating results were weighed down by lower FX gains due to won appreciation and reduced equity-method gains from key affiliates.

Manufacturing operating profit came in at W33.5bn, marking a second consecutive profitable quarter. Costs related to the India plant fire increased from W24bn in 2Q26 to W91.7bn in 3Q26 but are expected to be minimal in 4Q26. While the impact of higher semiconductor costs has grown from W30bn in 1Q26 to W61.5bn in 2Q26 and approximately W100bn in 3Q26, discussions on cost reimbursement are underway. We believe 3Q26 earnings benefited significantly from reimbursements for tooling and transportation costs incurred in 1H26.

A/S operating profit came in at W880.7bn (+7.8% YoY), with an OP margin of 25.5% (+1.2%p YoY, -2.3%p QoQ). We estimate that the application of the 15% tariff rate generated a positive YoY base effect of at least W20bn, while FX and ASP effects contributed at least W30bn.

Order intake, however, was disappointing. Non-captive orders for core components totaled US$1.15bn in 1Q-3Q26, representing just 13% of the full-year target of US$8.97bn, due to project delays at customers.

4Q26 OP likely to reach W1tr; a key beneficiary of Boston Dynamics momentum

Management expects 4Q26 operating profit to reach W1tr. We view this target as highly achievable. Most India plant fire-related costs were recognized in 2Q–3Q26, while cost recoveries related to this year's higher semiconductor costs are likely to be reflected in 4Q26. Shipments to major customers should also gradually recover following weakness in 3Q26. In the A/S division, a favorable tariff-related base and ASP effects should persist despite an unfavorable FX environment. We expect the manufacturing division to remain profitable, extending the recovery that began in 2Q26.

Amid a steady flow of robotics-related news globally, we believe Boston Dynamics momentum warrants attention. Key developments to watch include fundraising and valuation upside, the timeline for the US manufacturing subsidiary, and US robotics policy updates. Following SoftBank's exercise of its put option in August, we estimate Hyundai Mobis's stake in Boston Dynamics at 12.5%. Sustained Boston Dynamics momentum should also fuel expectations for Hyundai Motor Group's corporate governance restructuring, which should benefit Hyundai Mobis. That said, we lower our target price to W800,000 (from W920,000), reflecting a lower USD/KRW rate assumption for 2027 vs. 2026, reduced equity-method gains from major affiliates, and changes in the value of the company's stake in Boston Dynamics. Nevertheless, the revised target price still implies substantial upside.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	59,254	57,237	61,118	64,468	69,286
OP (Wbn)	2,295	3,073	3,357	3,727	4,078
OP margin (%)	3.9	5.4	5.5	5.8	5.9
NP (Wbn)	3,423	4,056	3,656	3,510	4,360
EPS (W)	36,340	43,480	39,682	38,847	48,535
ROE (%)	8.7	9.4	7.7	6.9	7.9
P/E (x)	6.5	5.4	9.4	9.0	7.2
P/B (x)	0.5	0.5	0.7	0.6	0.5
Dividend yield (%)	1.9	2.5	1.7	2.1	2.6

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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Table 1. TP calculation

(Wtr, x, W, %)	Value	Notes
Core business value	61.0	[A] W70tr previously
NP (attr. to owners of parent)	4.4	2027F; W5.0tr previously
Target P/E	14.0	In line with HMC's target P/E
Robotics equity value	10.4	[B] W13.2tr previously
Boston Dynamics valuation est.	82.9	2030F revenue of W3tr; target P/S of 27.6x (avg. of Unitree/UBTech)
Value of Hyundai Mobis's stake	12.5	Reflecting exercise of SoftBank's put option
Target market cap	71.4	[A] + [B]
Shares (mn)	89.8	
TP (W)	800,000	W920,000 previously
CP (W)	334,000	Oct. 30 closing price
Upside	139.5	Buy rating

Source: QuantiWise, Mirae Asset Securities Research

Table 2. 3Q26 review

(Wbn, %)	3Q25	2Q26	3Q26P				
			Preliminary	YoY	QoQ	Consensus	Diff.
Revenue	15,032	16,325	15,723	4.6	-3.7	15,723	0.0
OP	780	975	914	17.2	-6.3	914	0.1
NP	929	1,059	598	-35.7	-43.5	1,001	-40.3
OP margin	5.2	6.0	5.8	0.6%p	-0.2%p	5.8	0.0%p
Net margin	6.2	6.5	3.8	-2.4%p	-2.7%p	6.4	-2.6%p

Source: QuantiWise, Mirae Asset Securities Research

Table 3. Earnings and forecasts

(Wbn, %)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2024	2025	2026F	2027F
Revenue	14,752	15,936	15,032	15,398	15,561	16,325	15,723	16,859	57,237	61,118	64,468	69,286
Module/core parts	11,474	12,607	11,675	12,044	12,042	12,894	12,274	13,404	45,152	47,800	50,614	54,959
Electrification	1,190	1,600	1,310	1,255	1,287	1,419	1,610	1,726	6,694	5,355	6,042	7,175
Core parts	3,485	3,603	3,517	3,608	3,605	3,954	3,720	4,214	12,824	14,213	15,492	17,234
Module assembly	6,799	7,403	6,849	7,181	7,149	7,521	6,944	7,465	25,634	28,232	29,079	30,551
A/S	3,278	3,330	3,357	3,354	3,519	3,430	3,449	3,455	12,085	13,318	13,854	14,327
YoY (%)	6.4	8.7	7.4	4.7	5.5	2.4	4.6	9.5	-3.4	6.8	5.5	7.5
Module/core parts	4.9	7.8	6.7	4.0	4.9	2.3	5.1	11.3	-6.7	5.9	5.9	8.6
Electrification	-36.6	-7.2	-17.0	-17.1	8.2	-11.3	22.9	37.5	-45.3	-20.0	12.8	18.8
Core parts	16.7	7.7	14.0	5.9	3.4	9.7	5.8	16.8	15.6	10.8	9.0	11.2
Module assembly	12.0	11.8	9.1	7.8	5.1	1.6	1.4	4.0	2.4	10.1	3.0	5.1
A/S	11.8	12.3	9.7	7.2	7.4	3.0	2.7	3.0	11.0	10.2	4.0	3.4
OP	777	870	780	931	803	975	914	1,035	3,073	3,357	3,727	4,078
Module/core parts	-100	42	-37	171	-121	22	34	191	-42	76	125	382
A/S	877	828	817	760	924	953	881	844	3,116	3,282	3,602	3,696
YoY (%)	43.1	36.8	-14.1	-5.6	3.3	12.1	25.7	15.0	33.9	9.3	11.0	9.4
OP margin (%)	5.3	5.5	5.2	6.0	5.2	6.0	5.9	6.2	5.4	5.5	5.8	5.9
Module/core parts	-0.9	0.3	1.1	1.4	-1.0	0.2	0.3	1.4	-0.1	0.2	0.2	0.7
A/S	26.7	24.9	24.3	22.7	26.3	27.8	25.5	24.4	25.8	24.6	26.0	25.8
NP (attr. to owners of parent)	1,031	932	931	768	882	1,059	598	972	4,056	3,656	3,510	4,360
YoY (%)	19.7	-6.4	1.1	-39.9	-14.5	13.5	-35.7	27.5	18.5	-9.9	-4.0	24.2
Net margin (%)	7.0	5.9	6.2	5.0	5.7	6.5	3.8	5.8	7.1	6.0	5.5	6.3

Source: Company data, Mirae Asset Securities Research

Hyundai Mobis (012330 KS)

Income statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Revenue	**57,237**	**61,118**	**64,468**	**69,286**
Cost of revenue	**49,174**	**52,288**	**55,268**	**59,379**
GP	**8,063**	**8,830**	**9,200**	**9,907**
SG&A expenses	**4,989**	**5,472**	**5,473**	**5,829**
OP (adj.)	**3,073**	**3,357**	**3,727**	**4,078**
OP	**3,073**	**3,357**	**3,727**	**4,078**
Non-operating profit	**2,191**	**1,758**	**1,137**	**1,591**
Net financial income	296	225	202	241
Net income from associates	1,788	1,400	1,232	1,109
Pretax profit	5,264	5,115	4,864	5,669
Income tax	1,204	1,450	1,350	1,304
Profit from continuing operations	4,060	3,665	3,515	4,365
Profit from discontinued operations	0	0	0	0
NP	**4,060**	**3,665**	**3,515**	**4,365**
Attributable to owners	4,056	3,656	3,510	4,360
Attributable to minority interests	5	9	5	6
Total comprehensive income	**5,918**	**4,028**	**4,905**	**4,365**
Attributable to owners	5,913	4,020	4,899	4,361
Attributable to minority interests	5	8	5	5
EBITDA	4,058	4,525	5,034	5,439
FCF	2,049	3,125	2,354	3,873
EBITDA margin (%)	7.1	7.4	7.8	7.9
OP margin (%)	5.4	5.5	5.8	5.9
Net margin (%)	7.1	6.0	5.4	6.3

Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
Current assets	**28,424**	**30,366**	**32,675**	**34,909**
Cash & equivalents	4,788	4,922	5,427	6,174
AR & other receivables	10,283	10,825	11,853	12,708
Inventory	6,763	6,862	7,513	8,075
Other current assets	6,590	7,757	7,882	7,952
Non-current assets	**38,173**	**40,034**	**43,148**	**45,675**
Investments in associates	22,410	23,679	25,926	27,864
PP&E	12,003	12,347	12,967	13,531
Intangible assets	1,167	1,266	1,322	1,348
Total assets	**66,597**	**70,401**	**75,823**	**80,585**
Current liabilities	**12,745**	**13,058**	**14,627**	**15,188**
AP & other payables	8,089	8,128	8,899	9,565
Short-term financial liabilities	1,217	1,307	1,761	1,359
Other current liabilities	3,439	3,623	3,967	4,264
Non-current liabilities	**7,733**	**8,130**	**8,026**	**8,498**
Long-term financial liabilities	2,337	2,361	1,711	1,711
Other non-current liabilities	5,396	5,769	6,315	6,787
Total liabilities	**20,479**	**21,188**	**22,654**	**23,686**
Equity attributable to owners	**46,081**	**49,168**	**53,119**	**56,843**
Capital stock	491	491	491	491
Capital surplus	1,367	1,377	1,378	1,378
Retained earnings	42,911	45,225	48,252	51,976
Minority interests	**37**	**45**	**50**	**56**
Shareholders' equity	**46,118**	**49,213**	**53,169**	**56,899**

Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Operating cash flow	**4,253**	**4,473**	**3,818**	**5,673**
NP	4,060	3,665	3,515	4,365
Non-cash income/expenses	515	1,841	1,274	1,575
Depreciation	903	1,065	1,185	1,237
Amortization	82	102	122	124
Other	-470	674	-33	214
Chg. in working capital	-712	-708	-763	-54
Chg. in AR & other receivables	335	-281	-440	-836
Chg. in inventory	-1,057	39	-336	-562
Chg. in AP & other payables	-254	-111	216	548
Income tax	-672	-1,209	-1,212	-1,304
Cash flow from investing activities	**-4,589**	**-3,234**	**-1,790**	**-1,950**
Chg. in PP&E	-2,088	-1,281	-1,464	-1,800
Chg. in intangible assets	-157	-163	-156	-150
Chg. in financial assets	65	1	0	0
Other	-2,409	-1,791	-170	0
Cash flow from financing activities	**-255**	**-1,205**	**-1,354**	**-1,037**
Chg. in financial liabilities	804	114	-197	-402
Chg. in equity	4	10	1	0
Dividends	-406	-583	-579	-636
Other	-657	-746	-579	1
Chg. in cash	**-291**	**134**	**504**	**747**
Beginning balance	5,079	4,788	4,922	5,427
Ending balance	4,788	4,922	5,427	6,174

Key valuation metrics/ratios

	2024	2025	2026F	2027F
P/E (x)	5.4	9.4	9.0	7.2
P/CF (x)	4.8	6.2	6.6	5.3
P/B (x)	0.5	0.7	0.6	0.5
EV/EBITDA (x)	5.1	7.2	4.5	4.0
EPS (W)	43,480	39,682	38,847	48,535
CFPS (W)	49,052	59,767	52,995	66,128
BPS (W)	501,648	545,787	599,949	641,408
DPS (W)	6,000	6,500	7,200	9,100
Dividend payout ratio (%)	13.3	15.8	18.1	18.4
Dividend yield (%)	2.5	1.7	2.2	2.7
Revenue growth (%)	-3.4	6.8	5.5	7.5
EBITDA growth (%)	26.0	11.5	11.2	8.0
OP growth (%)	33.9	9.2	11.0	9.4
EPS growth (%)	19.6	-8.7	-2.1	24.9
AR turnover (x)	5.8	6.1	6.0	6.0
Inventory turnover (x)	9.3	9.0	9.0	8.9
AP turnover (x)	7.4	7.8	7.9	7.8
ROA (%)	6.5	5.4	4.8	5.6
ROE (%)	9.4	7.7	6.9	7.9
ROIC (%)	11.3	10.7	13.2	14.0
Debt-to-equity ratio (%)	44.4	43.1	42.6	41.6
Current ratio (%)	223.0	232.6	223.4	229.9
Net debt-to-equity ratio (%)	-2.7	-2.6	-16.7	-17.6
Interest coverage ratio (x)	23.8	19.0	17.9	21.3

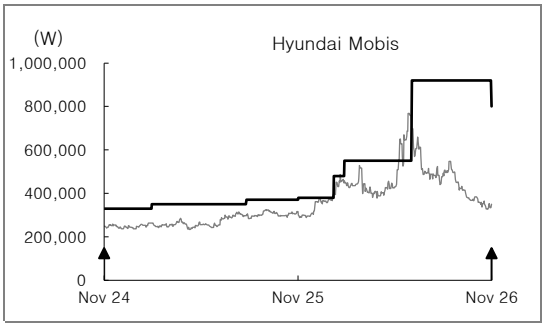
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Mobis (012330)	11/02/26	Buy	800,000
	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



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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