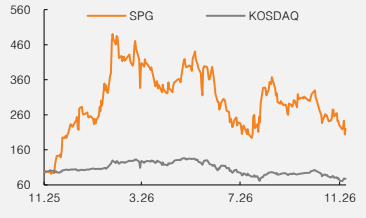
MIRAE ASSET Securities

Equity Research
November 16, 2026

(Maintain)	**Buy**
Target price	▼ **W110,000**
Current price (11/13/26)	W70,900
Upside	55.1%

OP (26F, Wbn)	16
Consensus OP (26F, Wbn)	-
EPS growth (26F, %)	-8.4
Market EPS growth (26F, %)	274.0
P/E (26F, x)	187.9
Market P/E (26F, x)	5.2
KOSDAQ	699.66
Market cap (Wbn)	1,572
Shares (mn)	22
Free float (%)	62.0
Foreign ownership (%)	6.3
Beta (12M)	1.25
52-week low (W)	29,700
52-week high (W)	158,100

(%)	1M	6M	12M
Absolute	-16.8	-46.4	125.1
Relative	-0.4	-9.9	195.4



Mirae Asset Securities Co., Ltd.

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058610 KQ · Robotics

SPG

FX headwinds weigh on earnings, but growth drivers remain intact

3Q26 review: Stronger won weighs on revenue and profitability

For 3Q26, SPG reported revenue of W82.5bn (-1.9% YoY, -7.1% QoQ) and operating profit of W3.4bn (-30.5% YoY, -14.3% QoQ), with an OP margin of 4.2%. Revenue declined due to the stronger won (with exports accounting for around 72% of sales), delays in recognizing revenue from sales to OEM customers in the Americas (including FMH and Stryker), and fewer working days due to holidays. SPG swung to a net loss of W260mn, reflecting a net non-operating loss of W4.26bn. This included W3.9bn in net FX losses (W1.04bn in transaction losses and W2.86bn in translation losses).

Precision reducer expertise underpins humanoid growth opportunities

With expertise in all three major precision reducer types—strain wave (harmonic), planetary, and cycloidal—SPG is building on its core geared motor business to expand into humanoid robot components. The company is developing actuators based on strain wave and planetary reducers and is focused on securing new customers.

Since the start of 2H26, SPG has stepped up discussions with overseas companies about supplying reducers and actuators. The company is believed to be in talks with a global big tech company about supplying ultra-compact actuators for robot fingers and actuators for joints (e.g., wrists and ankles). It is also discussing OEM production of cycloidal reducer-based actuators with a major Japanese cycloidal reducer manufacturer. In Korea, SPG has supplied samples to the Korea Institute of Machinery & Materials, Holiday Robotics, and Blue Robin, among others.

Maintain Buy; lower TP to W110,000

We maintain our Buy rating on SPG but lower our target price by 15% to W110,000 (from W129,000), reflecting a reduction in our 2027F SPS to W16,883 (from W17,608) and a cut in our target P/S to 6.5x (from 7.3x). We revised our 2027 forecasts to account for FX effects and the expected timing of the contribution from precision reducers and actuators to overall growth.

SPG has undergone a sharp re-rating since late 2025, when the prospect of humanoid collaboration with a major Korean company led investors to start pricing in the company's growth potential in humanoid components alongside its established machinery parts business. The stock is trading at a 2027F P/S of 4.2x, a discount to global peers (8.5x) and its one-year average (5.9x).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	388	342	341	374	410
OP (Wbn)	12	18	16	17	24
OP margin (%)	3.1	5.3	4.7	4.5	5.9
NP (Wbn)	13	9	8	12	17
EPS (W)	591	412	377	542	784
ROE (%)	5.5	3.6	3.3	4.6	6.5
P/E (x)	39.6	197.4	187.9	130.8	90.5
P/B (x)	2.0	7.0	6.1	6.0	5.7
Dividend yield (%)	0.6	0.3	0.4	0.4	0.4

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

Mirae Asset Securities Research AI translation
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Table 1. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26			Growth	
			Actual	Mirae Asset	Consensus	YoY	QoQ
Revenue	84.1	88.8	82.5	90.8	96.0	-1.9	-7.1
OP	4.9	4.0	3.4	2.2	5.3	-30.5	-14.3
NP	3.6	2.4	-0.3	1.2	-	TTR	TTR
OP margin (%)	5.9	4.5	4.2	2.5	5.5	-1.7	-0.3
Net margin (%)	4.3	2.7	-0.3	1.3	-	-4.7	-3.1

Note: Under consolidated K-IFRS
Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		Chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	350.2	390.5	341.2	374.4	-2.6	-4.1	3Q26 earnings reflected
OP	16.2	18.0	17.9	16.1	10.7	-10.8	
NP	10.5	9.9	9.1	8.4	-13.0	-15.5	FX effects reflected

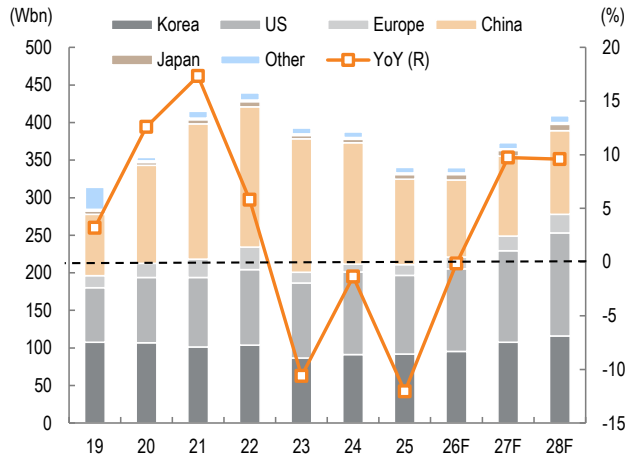
Note: Under consolidated K-IFRS
Source: Company data, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26F	2025	2026F	2027F	2028F
Revenue	93.3	80.5	84.1	83.8	80.8	88.8	82.5	89.1	341.7	341.2	374.4	410.4
GP	14.7	16.4	13.8	20.7	14.9	15.9	14.8	18.1	65.6	63.6	68.4	77.8
OP	4.1	3.9	4.9	5.0	4.5	4.0	3.4	4.1	17.9	16.1	17.4	24.1
NP	3.1	2.4	3.6	0.0	3.5	2.4	-0.3	2.7	9.1	8.4	12.0	17.4
Gross margin (%)	15.7	20.4	16.4	24.7	18.4	17.9	17.9	20.3	19.2	18.6	18.3	19.0
OP margin (%)	4.4	4.9	5.9	6.0	5.5	4.5	4.2	4.7	5.3	4.7	4.6	5.9
Net margin (%)	3.3	3.0	4.3	0.0	4.3	2.7	-0.3	3.1	2.7	2.5	3.2	4.2

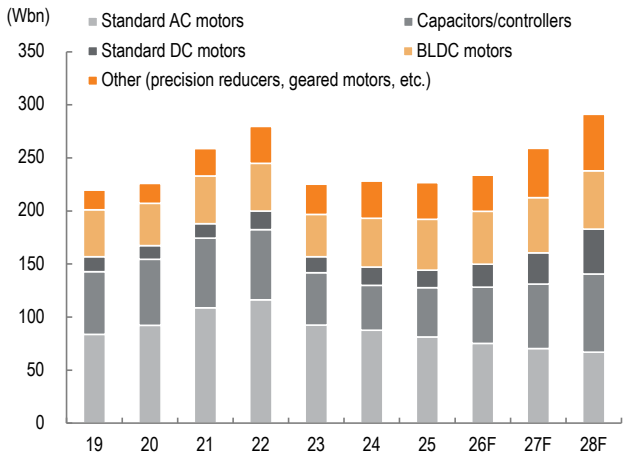
Source: Company data, Mirae Asset Securities Research

Figure 1. Consolidated revenue and revenue growth



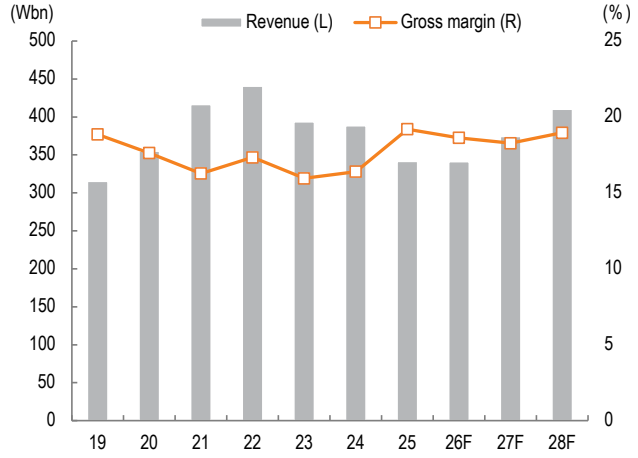
Source: FnGuide, Mirae Asset Securities Research

Figure 2. Standalone revenue



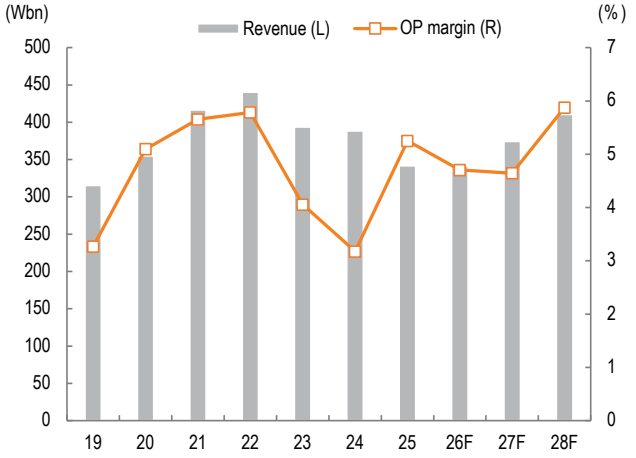
Source: FnGuide, Mirae Asset Securities Research

Figure 3. Revenue and gross margin



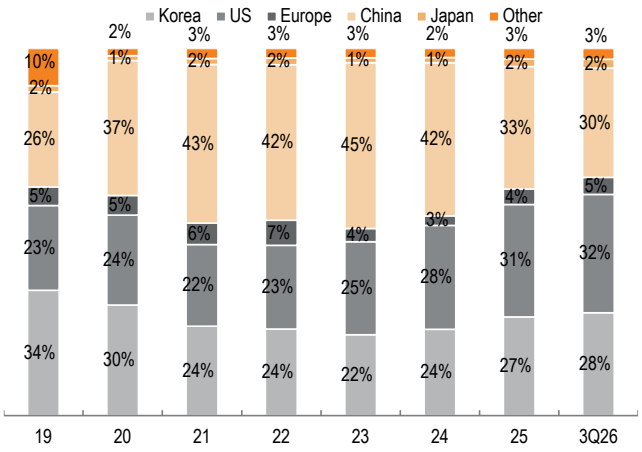
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue and OP margin



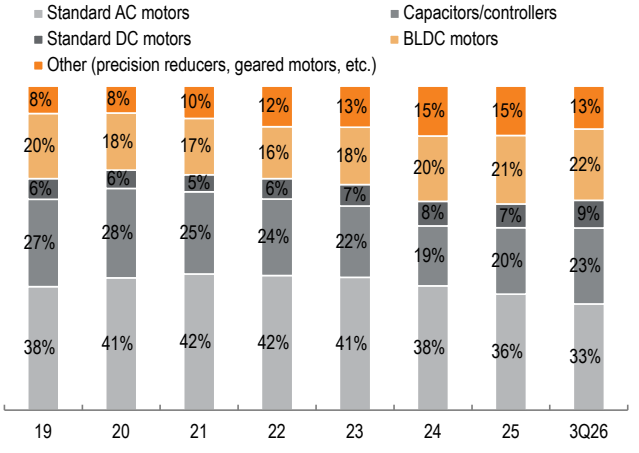
Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue mix by region (consolidated)



Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue mix by product (standalone)



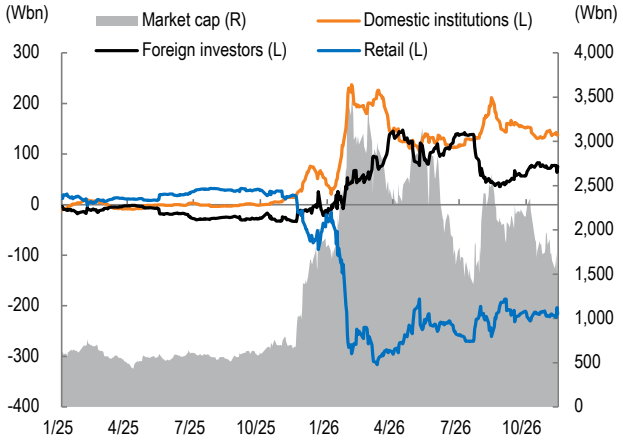
Source: Company data, Mirae Asset Securities Research

Table 4. Peer valuation table (Wbn, %, x)

Company	Country	Market cap (Wbn)	Revenue (Wbn)			Revenue growth (%)			OP margin (%)			P/S (x)			EV/EBITDA (x)		
			25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F
Nidec	Japan	17,826	25,620	22,777	23,650	7.4	-11.1	3.8	-19.2	8.5	9.0	0.8	0.8	0.8	-	7.0	6.5
Regal Rexnord	US	16,069	8,438	8,355	9,420	2.5	-1.0	12.8	11.5	13.5	13.8	2.0	1.9	1.7	13.0	11.8	10.7
Leaderdrive	China	10,350	113	176	275	53.6	55.8	56.0	19.5	21.7	22.1	68.4	59.2	37.9	-	200.9	130.7
Hiwin	Taiwan	4,516	1,108	1,229	1,423	6.9	10.9	15.8	6.8	14.4	16.0	3.9	3.7	3.2	19.9	15.9	13.6
Nabtesco	Japan	4,095	2,927	2,939	3,132	0.4	0.4	6.6	6.7	9.7	10.3	1.4	1.4	1.3	13.4	9.0	8.1
Harmonic Drive	Japan	3,845	563	641	748	10.6	13.8	16.6	4.3	12.3	15.4	6.7	6.0	5.1	44.1	26.7	21.1
Sumitomo Heavy	Japan	5,219	10,141	9,664	10,285	5.1	-4.7	6.4	4.8	6.4	6.9	0.5	0.5	0.5	7.6	6.7	5.9
Mabuchi Motor	Japan	3,982	1,905	1,906	2,047	7.7	0.1	7.4	12.7	12.1	12.3	2.0	2.1	2.0	7.1	8.9	8.4
Leili Motor	China	2,990	827	1,024	1,210	23.8	23.8	18.1	8.4	7.9	8.6	3.4	3.1	2.6	-	27.3	22.0
Robotis	Korea	3,565	39	60	121	29.6	55.0	99.9	8.6	-9.6	17.0	70.9	59.1	29.5	-	-	118.1
SPG	Korea	1,572	342	362	379	-12.0	6.0	4.7	5.3	5.8	6.3	4.7	4.3	4.1	70.4	-	-
SBB Tech	Korea	223	7	11	15	31.7	45.9	41.0	-95.3	-36.2	-8.1	27	21	13	-	-	-
Avg.		6,188	4,336	4,095	4,392	14.0	16.2	24.1	-2.2	5.5	10.8	15.9	13.6	8.5	25.1	34.9	34.5

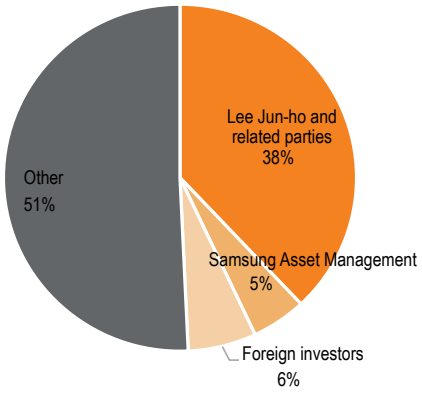
Note: Based on Nov. 13 closing prices and Bloomberg consensus
Source: Bloomberg, FnGuide, Mirae Asset Securities Research

Figure 7. Net buying by investor type vs. market cap



Source: FnGuide, Mirae Asset Securities Research

Figure 8. Ownership breakdown



Source: Company data, Mirae Asset Securities Research

SPG (058610 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**342**	**341**	**374**	**410**
Cost of revenue	**276**	**278**	**306**	**333**
GP	**66**	**63**	**68**	**77**
SG&A expenses	**48**	**47**	**51**	**54**
OP (adj.)	**18**	**16**	**17**	**24**
OP	**18**	**16**	**17**	**24**
Non-operating profit	**-3**	**-6**	**-2**	**-3**
Net financial income	-2	-2	-2	-2
Net income from associates	-1	-1	-1	-1
Pretax profit	15	10	15	21
Income tax	5	2	3	4
Profit from continuing operations	9	8	12	17
Profit from discontinued operations	0	0	0	0
NP	**9**	**8**	**12**	**17**
Attributable to owners	9	8	12	17
Attributable to minority interests	0	0	0	0
Total comprehensive income	**9**	**6**	**12**	**17**
Attributable to owners	9	6	12	17
Attributable to minority interests	0	0	0	0
EBITDA	25	24	25	32
FCF	24	-9	2	4
EBITDA margin (%)	7.3	7.0	6.7	7.8
OP margin (%)	5.3	4.7	4.5	5.9
Net margin (%)	2.6	2.3	3.2	4.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**301**	**317**	**328**	**347**
Cash & equivalents	42	31	27	25
AR & other receivables	102	118	126	137
Inventory	140	149	154	162
Other current assets	17	19	21	23
Non-current assets	**127**	**125**	**128**	**132**
Investments in associates	0	0	0	0
PP&E	112	111	114	118
Intangible assets	3	3	3	3
Total assets	**428**	**442**	**456**	**479**
Current liabilities	**155**	**170**	**176**	**186**
AP & other payables	80	89	95	103
Short-term financial liabilities	66	71	72	72
Other current liabilities	9	10	9	11
Non-current liabilities	**16**	**16**	**17**	**19**
Long-term financial liabilities	1	1	1	1
Other non-current liabilities	15	15	16	18
Total liabilities	**170**	**186**	**194**	**205**
Equity attributable to owners	**258**	**256**	**262**	**274**
Capital stock	11	11	11	11
Capital surplus	45	45	45	45
Retained earnings	149	149	156	168
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**258**	**256**	**262**	**274**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**28**	**-2**	**13**	**16**
NP	9	8	12	17
Non-cash income/expenses	17	15	13	14
Depreciation	7	8	8	8
Amortization	0	0	0	0
Other	10	7	5	6
Chg. in working capital	7	-21	-7	-9
Chg. in AR & other receivables	1	-25	-8	-11
Chg. in inventory	-15	-11	-5	-8
Chg. in AP & other payables	26	15	5	8
Income tax	-3	-3	-3	-4
Cash flow from investing activities	**-3**	**-9**	**-12**	**-13**
Chg. in PP&E	-5	-7	-11	-12
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	2	-1	0	-1
Other	0	-1	-1	0
Cash flow from financing activities	**-12**	**0**	**-5**	**-5**
Chg. in financial liabilities	-6	5	0	0
Chg. in equity	-10	0	0	0
Dividends	-6	-6	-6	-6
Other	10	1	1	1
Chg. in cash	**14**	**-10**	**-4**	**-2**
Beginning balance	28	42	31	27
Ending balance	42	31	27	25

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	197.4	187.9	130.8	90.5
P/CF (x)	69.0	66.4	63.4	49.5
P/B (x)	7.0	6.1	6.0	5.7
EV/EBITDA (x)	72.0	67.5	63.4	49.7
EPS (W)	412	377	542	784
CFPS (W)	1,178	1,068	1,118	1,431
BPS (W)	11,633	11,544	11,836	12,370
DPS (W)	250	250	250	250
Dividend payout ratio (%)	60.7	66.3	46.1	31.9
Dividend yield (%)	0.3	0.4	0.4	0.4
Revenue growth (%)	-12.0	-0.1	9.7	9.6
EBITDA growth (%)	32.1	-6.0	6.7	27.8
OP growth (%)	45.4	-10.5	8.3	38.7
EPS growth (%)	-30.4	-8.4	43.6	44.6
AR turnover (x)	3.4	3.2	3.2	3.2
Inventory turnover (x)	2.6	2.4	2.5	2.6
AP turnover (x)	4.3	3.5	3.7	3.7
ROA (%)	2.2	1.9	2.7	3.7
ROE (%)	3.6	3.3	4.6	6.5
ROIC (%)	3.9	4.8	4.9	6.6
Debt-to-equity ratio (%)	66.1	72.6	73.8	74.7
Current ratio (%)	195.0	186.9	186.0	186.5
Net debt-to-equity ratio (%)	8.1	14.3	15.3	15.2
Interest coverage ratio (x)	7.4	7.1	7.7	10.7

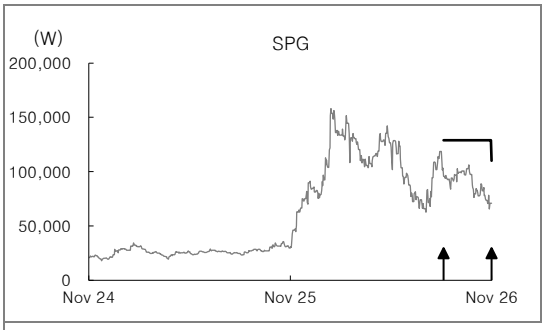
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SPG (058610)	11/16/26	Buy	110,000
	08/21/26	Buy	129,000



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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