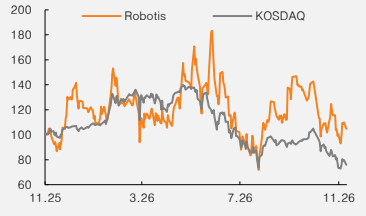
MIRAE ASSET Securities

Equity Research
November 17, 2026

(Maintain)	**Buy**
Target price	▼ **W320,000**
Current price (11/16/26)	W231,500
Upside	38.2%

OP (26F, Wbn)	-12
Consensus OP (26F, Wbn)	-5
EPS growth (26F, %)	TTR
Market EPS growth (26F, %)	274.0
P/E (26F, x)	-
Market P/E (26F, x)	5.2
KOSDAQ	665.65
Market cap (Wbn)	3,396
Shares (mn)	15
Free float (%)	78.6
Foreign ownership (%)	6.9
Beta (12M)	1.43
52-week low (W)	158,400
52-week high (W)	405,000

(%)	1M	6M	12M
Absolute	0.7	-29.5	5.7
Relative	20.2	19.6	42.6



Mirae Asset Securities Co., Ltd.

Seun-young Park
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108490 KQ · Robotics

Robotis

Demand remains solid; resolving supply bottlenecks is key

3Q26 review: Weaker mix/higher costs drive loss despite growth in Europe/Japan

For 3Q26, Robotis reported revenue of W13.5bn (+45.8% YoY, -12.4% QoQ), with actuator revenue of W13.2bn (+47% YoY) and autonomous mobile robot revenue of W200mn (-3.3% YoY). While North American revenue declined (W3bn; -2.1% YoY), revenue grew strongly in Europe (W2.4bn; +172% YoY) and Japan (W1.2bn; +89.1% YoY), supported by shipments to Pollen Robotics and expanding research demand.

However, the company swung to an operating loss of W2.6bn (OP margin of -19.4%). The product mix weakened as lower-priced, lower-margin Dynamixel X-series products accounted for a larger share of sales and rare earth supply disruptions constrained shipments of higher-value P- and Y-series products. In addition, raw material costs and outsourced processing costs grew at 1.6x and 3.6x the rate of revenue growth, respectively. As a result, gross margin fell 12.2%p YoY to 52.6%. SG&A expenses also rose to W9.7bn (+68% YoY), driven by higher R&D expenses (W4.2bn; +64% YoY), labor expenses (W2.5bn; +81% YoY), and fees/commissions (W2.7bn; +223% YoY).

Supply bottlenecks persist; Uzbek plant should underpin growth in 2027

Demand has outstripped Robotis's supply capacity since 1H25. We attribute the weak 3Q26 results primarily to supply bottlenecks and a weaker product mix rather than slowing demand. Actuators used in Reachy Mini and Microduck are priced at around W20,000 per unit, placing them at the lower end of the X series' ASP range. Persistent excess demand has pushed lead times beyond the usual one to three months, and the order backlog is now estimated at around 1mn units. For reference, Robotis sold roughly 320,000 actuators in 1Q-3Q26. We believe the company plans to moderate order intake for lower-ASP products, taking available capacity into account.

Earnings growth from 2027 onward should hinge on capacity expansion at the Uzbek plant and a shift toward higher-value products. Following delays, the plant is expected to begin ramping up in 1Q27 and enter full-scale mass production in 2Q27, bringing annual actuator production capacity to around 1-1.3mn units. Meanwhile, we expect Robotis to see demand from government bodies and research institutions for several hundred units of its AI Sapiens humanoid (priced at around W50mn per unit) in 2027.

Maintain Buy; lower TP to W320,000

We maintain our Buy rating on Robotis but lower our target price by 10% to W320,000 (from W356,000). We revised our 2027 forecasts to reflect the delayed start-up of the Uzbek plant and changes in the product mix. Our new target price is based on a 2027F SPS of W7,551 (vs. W8,408 previously) and an unchanged target P/S of 42.3x. The stock is trading at a 2027F P/S of 30.7x, below its one-year average (52.7x).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	30	39	57	111	193
OP (Wbn)	-3	3	-12	16	36
OP margin (%)	-10.0	7.7	-21.1	14.4	18.7
NP (Wbn)	-3	5	-8	19	31
EPS (W)	-240	377	-535	1,270	2,107
ROE (%)	-3.3	2.5	-2.3	5.1	7.9
P/E (x)	-	691.8	-	182.2	109.9
P/B (x)	3.0	12.0	9.4	9.0	8.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Notes: Under 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	9.2	15.4	13.5	17.3	15.3	45.8	-12.4
OP	0.2	2.0	-2.6	3.0	1.0	TTR	TTR
NP	0.9	2.6	-2.1	4.5	-0.9	TTR	TTR
OP margin (%)	2.4	12.9	-19.4	17.3	6.2	-21.8	-32.3
Net margin (%)	9.9	17.1	-15.5	26.0	-5.9	-25.4	-32.6

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	62.5	123.3	57.2	110.8	-8.5	-10.2	3Q26 earnings reflected; delayed start-up of Uzbek plant
OP	-4.9	22.2	-12.0	16.0	RR	-27.8	
NP	1.4	25.1	-7.6	19.4	TTR	-22.8	

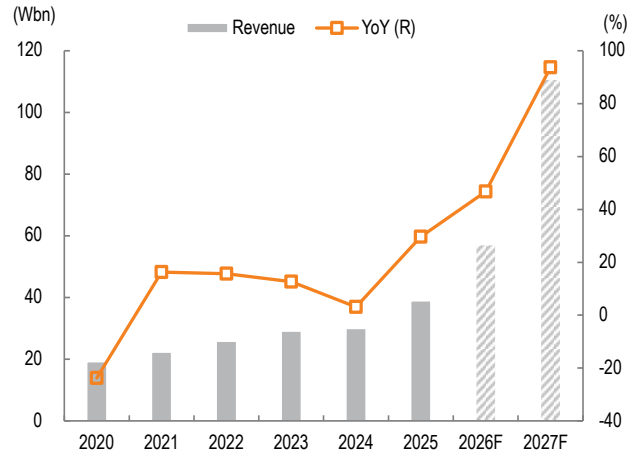
Note: Under consolidated K-IFRS
Source: Company data, Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26F	2025	2026F	2027F	2028F
Revenue	**10.2**	**7.9**	**9.2**	**11.6**	**11.8**	**15.4**	**13.5**	**16.5**	**38.9**	**57.2**	**110.8**	**192.7**
Actuators/related products	10.0	7.7	9.0	10.4	11.5	15.1	13.2	15.1	37.1	55.0	107.8	189.4
Autonomous mobile robots	0.2	0.2	0.2	1.2	0.3	0.2	0.2	1.4	1.8	2.2	3.0	3.2
GP	**6.3**	**4.8**	**6.0**	**7.2**	**6.1**	**8.6**	**7.1**	**9.4**	**24.3**	**31.2**	**71.5**	**126.2**
OP	**0.8**	**0.2**	**0.2**	**2.1**	**-11.8**	**2.0**	**-2.6**	**0.4**	**3.3**	**-12.0**	**16.0**	**35.8**
NP	**1.2**	**0.2**	**0.9**	**3.0**	**-9.9**	**2.6**	**-2.1**	**1.8**	**5.3**	**-7.6**	**19.4**	**32.4**
Gross margin (%)	61.7	61.1	64.8	62.1	51.2	56.2	52.6	57.0	62.4	54.6	64.5	65.5
OP margin (%)	8.1	3.1	2.4	17.7	-100.0	12.9	-19.4	2.6	8.6	-21.1	14.5	18.6
Net margin (%)	11.8	2.2	9.9	26.0	-84.0	17.1	-15.5	11.0	13.6	-13.3	17.5	16.8

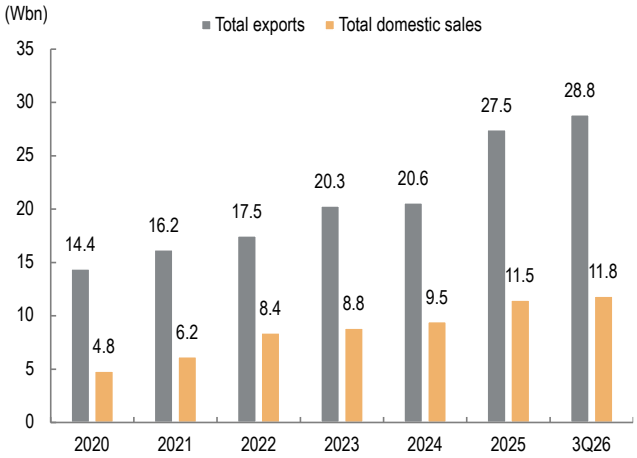
Note: Revenue by business reflects consolidation adjustments
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue and revenue growth



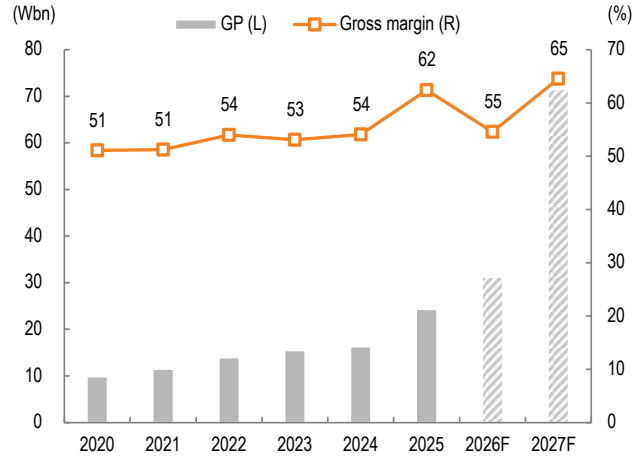
Source: Company data, Mirae Asset Securities Research

Figure 2. Domestic sales and exports



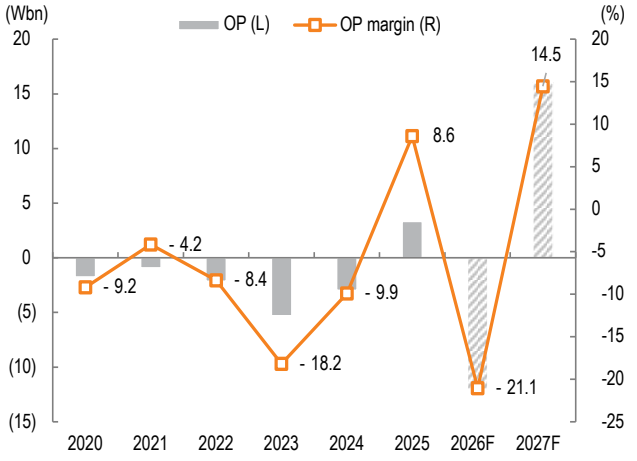
Source: Company data, Mirae Asset Securities Research

Figure 3. GP and gross margin



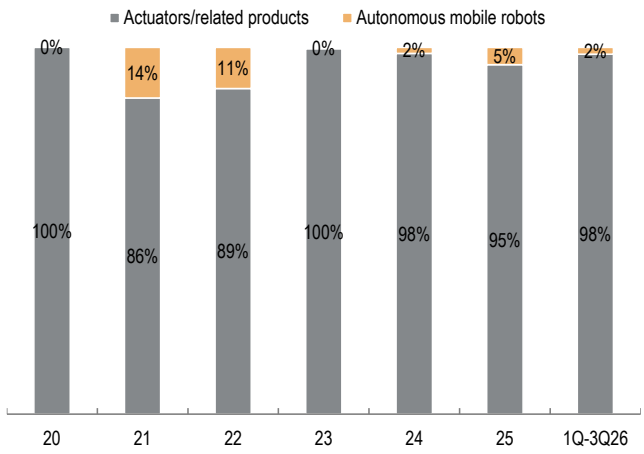
Source: FnGuide, Mirae Asset Securities Research

Figure 4. OP and OP margin



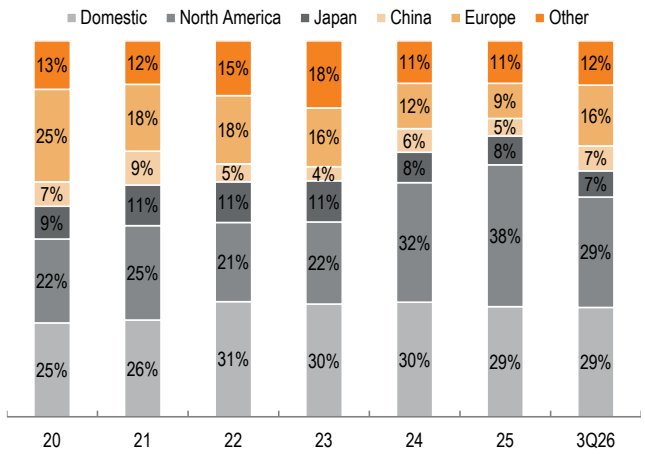
Source: FnGuide, Mirae Asset Securities Research

Figure 5. Revenue mix by product



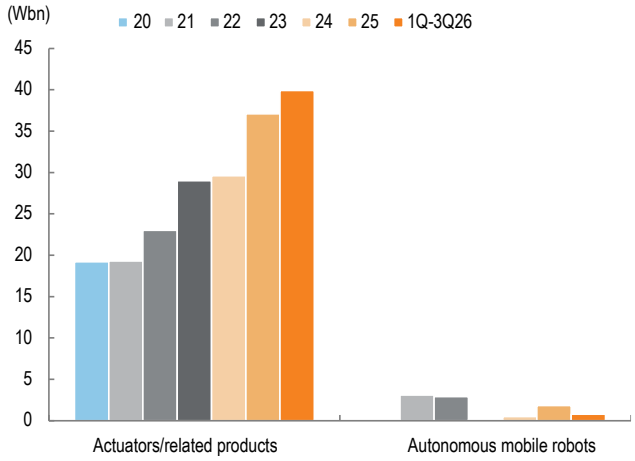
Source: FnGuide, Mirae Asset Securities Research

Figure 6. Revenue mix by region



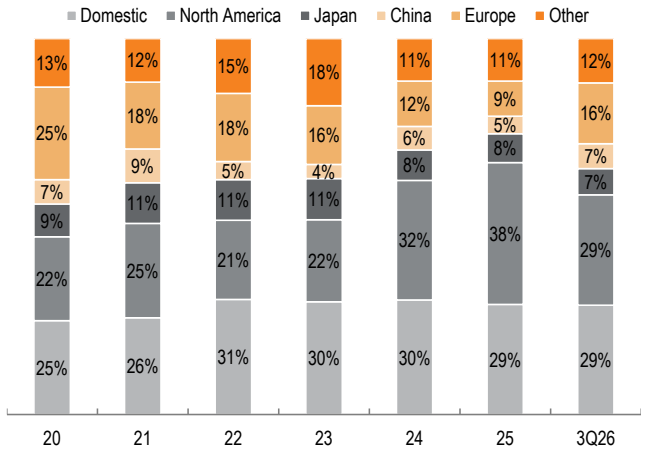
Source: FnGuide, Mirae Asset Securities Research

Figure 7. Revenue by product



Source: FnGuide, Mirae Asset Securities Research

Figure 8. Revenue by region



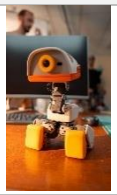
Source: FnGuide, Mirae Asset Securities Research

Figure 9. Global customers



Source: Company materials, Mirae Asset Securities Research

Figure 10. Reachy Mini and Microduck: Two robots powered by Dynamixel X actuators

	Reachy Mini	Microduck
		
Developer	Pollen Robotics	Pollen Robotics
Type	Desktop companion robot	25cm bipedal robot
Main use	Voice/gesture response	Walking/manipulation RL
Price	Lite: US$399; Wireless: US$499	US$399 (preorder price)
Sales status	On sale	Preorders (Aug. 2026)
Actuator models	8 XL330 + 1 XC330	15 XL330
Open-source scope	Software (Apache 2.0)	Software (Apache 2.0)

Source: Pollen Robotics, Mirae Asset Securities Research

Figure 11. AI Sapiens demo with Dynamixel Q series



Source: Company materials

Figure 12. Direct-drive hand and ultra-compact finger actuator



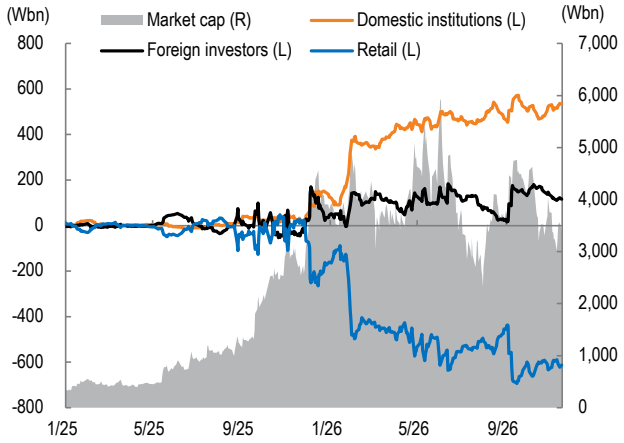
Source: Company materials

Table 4. Global peer valuations (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
Tesla	US	2,099,689	134,828	144,092	163,038	1.2	6.9	13.1	4.6	3.0	4.4	12.4	14.7	13.0	135.1	108.3	78.3
Sanhua	China	27,915	6,135	6,765	7,737	15.7	10.3	14.4	15.9	15.4	15.9	4.5	4.1	3.6	-	20.8	17.8
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
Tuopu	China	17,505	5,852	6,575	7,484	16.0	12.4	13.8	10.8	9.2	9.9	2.8	2.7	2.3	-	17.2	14.9
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
Rainbow Robotics	Korea	7,052	34	71	159	76.4	108.1	123.9	97.5	-	-	156.4	99.3	44.4	-	-	-
UBTech	China	6,296	396	734	1,191	59.8	85.5	62.1	-36.6	-10.9	1.7	11.3	8.5	5.3	-	-	320.0
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
Robotis	Korea	3,565	39	60	121	10.6	29.6	55.0	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	-	-
Dobot	China	1,089	97	159	224	37.3	62.8	41.3	-27.1	-33.6	-6.5	9.1	7.0	4.9	-	-	-
SBB Tech	Korea	206	7	11	18	31.7	54.9	58.3	-95.3	-48.9	-8.2	17.5	13.8	8.5	-	-	-
Avg.		183,076	14,502	16,578	18,624	25.7	36.3	38.6	-9.7	-2.5	7.9	30.5	16.4	10.5	83.2	63.5	88.4

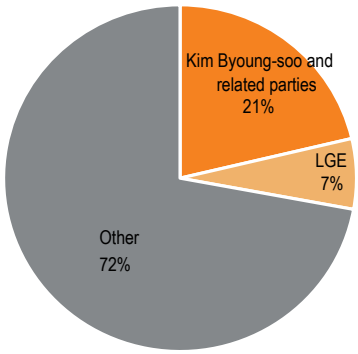
Note: Based on Nov. 13 closing prices and Bloomberg consensus
Source: Bloomberg, FnGuide, Mirae Asset Securities Research

Figure 13. Net buying by investor type vs. market cap



Source: FnGuide, Mirae Asset Securities Research

Figure 14. Ownership breakdown



Source: DART, Mirae Asset Securities Research

Robotis (108490 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**39**	**57**	**111**	**193**
Cost of revenue	**15**	**26**	**39**	**66**
GP	**24**	**31**	**72**	**127**
SG&A expenses	**21**	**43**	**55**	**90**
OP (adj.)	**3**	**-12**	**16**	**36**
OP	**3**	**-12**	**16**	**36**
Non-operating profit	**3**	**5**	**6**	**5**
Net financial income	2	5	5	5
Net income from associates	0	0	0	0
Pretax profit	6	-7	22	41
Income tax	1	0	2	9
Profit from continuing operations	5	-8	19	32
Profit from discontinued operations	0	0	0	0
NP	**5**	**-8**	**19**	**32**
Attributable to owners	5	-8	19	31
Attributable to minority interests	0	0	1	1
Total comprehensive income	**5**	**-6**	**19**	**32**
Attributable to owners	5	-6	19	31
Attributable to minority interests	0	0	1	1
EBITDA	6	-9	23	44
FCF	5	-32	1	-2
EBITDA margin (%)	15.4	-15.8	20.7	22.8
OP margin (%)	7.7	-21.1	14.4	18.7
Net margin (%)	12.8	-14.0	17.1	16.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**248**	**259**	**269**	**290**
Cash & equivalents	31	104	124	145
AR & other receivables	3	4	7	12
Inventory	14	19	24	42
Other current assets	200	132	114	91
Non-current assets	**72**	**112**	**127**	**146**
Investments in associates	0	0	0	0
PP&E	28	64	79	99
Intangible assets	1	1	1	1
Total assets	**320**	**371**	**396**	**436**
Current liabilities	**5**	**10**	**15**	**23**
AP & other payables	1	2	5	8
Short-term financial liabilities	0	0	0	1
Other current liabilities	4	8	10	14
Non-current liabilities	**0**	**0**	**0**	**0**
Long-term financial liabilities	0	0	0	0
Other non-current liabilities	0	0	0	0
Total liabilities	**6**	**10**	**16**	**23**
Equity attributable to owners	**313**	**360**	**378**	**409**
Capital stock	7	7	7	7
Capital surplus	290	339	339	339
Retained earnings	18	10	28	59
Minority interests	**1**	**1**	**2**	**4**
Shareholders' equity	**314**	**361**	**380**	**413**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**7**	**4**	**22**	**25**
NP	5	-8	19	32
Non-cash income/expenses	1	11	4	12
Depreciation	2	3	7	8
Amortization	0	0	0	0
Other	-1	8	-3	4
Chg. in working capital	1	-3	-4	-15
Chg. in AR & other receivables	-2	-1	-3	-5
Chg. in inventory	0	-6	-6	-17
Chg. in AP & other payables	1	0	1	2
Income tax	0	-1	-2	-9
Cash flow from investing activities	**-196**	**28**	**-3**	**-5**
Chg. in PP&E	-2	-36	-22	-27
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-141	101	18	23
Other	-53	-37	1	-1
Cash flow from financing activities	**209**	**40**	**0**	**0**
Chg. in financial liabilities	-2	0	0	0
Chg. in equity	211	48	0	0
Dividends	0	0	0	0
Other	0	-8	0	0
Chg. in cash	**19**	**73**	**19**	**21**
Beginning balance	12	31	104	124
Ending balance	31	104	124	145

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	691.8	-	182.2	109.9
P/CF (x)	592.9	944.8	144.7	76.7
P/B (x)	12.0	9.4	9.0	8.3
EV/EBITDA (x)	619.9	-	138.8	72.7
EPS (W)	377	-535	1,270	2,107
CFPS (W)	440	245	1,599	3,017
BPS (W)	21,724	24,530	25,800	27,907
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	29.6	46.8	93.8	73.9
EBITDA growth (%)	TTB	TTR	TTB	91.2
OP growth (%)	TTB	TTR	TTB	123.3
EPS growth (%)	TTB	TTR	TTB	65.9
AR turnover (x)	22.1	19.5	25.5	24.1
Inventory turnover (x)	2.9	3.5	5.1	5.8
AP turnover (x)	32.8	27.9	21.2	19.9
ROA (%)	2.5	-2.2	5.1	7.8
ROE (%)	2.5	-2.3	5.1	7.9
ROIC (%)	6.9	-20.0	15.9	24.1
Debt-to-equity ratio (%)	1.8	2.8	4.1	5.7
Current ratio (%)	4,579.0	2,615.8	1,752.8	1,251.0
Net debt-to-equity ratio (%)	-54.9	-64.6	-61.5	-56.1
Interest coverage ratio (x)	278.6	-68.2	90.3	110.0

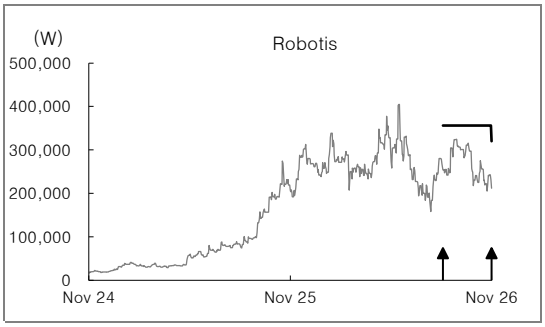
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Robotis (108490)	11/17/26	Buy	320,000
	08/21/26	Buy	356,000



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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