COMPANY UPDATE

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EV/Mobility Team

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Hyundai Mobis (012330)

Master of robot hardware design

- Atlas Gen3 has been designed in collaboration with Hyundai Mobis with mass-production in mind. The design eliminates cabling, reduces actuator types from eight to three, and adopts a modular architecture.
- Mobis is set to supply 31 actuators, battery packs, and head modules for Atlas. Actuator design is currently underway, with a decision on outsourcing components expected in 2H26.
- With the module business turning profitable—on top of a solid aftermarket parts business—quarterly operating profit should reach KRW0.9t-1.0t from 4Q25.

WHAT'S THE STORY?

Clearer group roadmap supports growth; raising target price: Hyundai Motor Group's (HMG) robotics strategy is becoming more defined, a development that should meaningfully benefit Hyundai Mobis.

- **Positioned as the primary beneficiary of HMC/Kia expansion:** As in Hyundai Motor (HMC) and Kia's 2010-2012 global expansion phase, HMG's entry into robotics should create a new growth opportunity for Mobis, which supplies key components such as actuators and battery packs.
- **Raising target price by 12.5% to KRW550,000:** Reflecting the clearer robotics roadmap, we raise our target P/E and P/B multiples for Mobis by 20% each to 11.5x and 0.96x, respectively (a 10% premium to the 10-year average). Applying these to our 2026 earnings forecasts yields a target price of KRW550,000.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW550,000	22%
Current price	**KRW451,000**	
Market cap	KRW40.9t/USD27.7b	
Shares (float)	90,732,583 (65.6%)	
52-week high/low	KRW457,500/KRW234,500	
Avg daily trading value (60-day)	KRW124.8b/ USD84.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Hyundai Mobis (%)	23.1	48.8	84.8
Vs Kospi (%pts)	1.3	-2.9	-4.7

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	550,000	550,000	0.0%
2025E EPS	42,382	42,382	0.0%
2026E EPS	50,219	50,219	0.0%

SAMSUNG vs THE STREET

No of estimates	26
Target price	470,577
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY FINANCIAL DATA

(KRWb)	2024	2025E	2026E	2027E
Revenue	57,237	60,587	66,594	71,044
Operating profit	3,073	3,437	4,075	4,659
Net profit (adj)	4,060	3,909	4,562	5,080
EPS (adj) (KRW)	43,480	42,382	50,219	55,911
EPS (adj) growth (% y-y)	19.6	-2.5	18.5	11.3
EBITDA margin (%)	7.1	7.5	8.0	8.4
ROE (%)	9.4	8.2	8.9	9.1
P/E (adj) (x)	5.4	8.8	9.0	8.1
P/B (x)	0.5	0.7	0.8	0.7
EV/EBITDA (x)	5.1	7.0	7.3	6.1
Dividend yield (%)	2.5	1.7	1.7	1.8

Source: Company data, Samsung Securities estimates

- **4Q preview—Operating profit to beat consensus by 7.7%:** We now expect Mobis to post 4Q25 sales of KRW14.8t (down 1.1% q-q but up 1.1% y-y) and an operating profit of KRW1t (up 19.3% q-q and 2.4% y-y), implying operating margin of 6.8% (vs FnGuide consensus of KRW15.7t in sales and KRW937b in operating profit). In aftermarket parts, we estimate sales, operating profit, and operating margin at KRW3.44t (up 10.2% y-y), KRW854b (up 5.4% y-y), and 24.8%, respectively. In modules, we expect KRW11.4t in sales (down 1.4% y-y), KRW156b in operating profit (down 10.5% y-y), and a 1.4% margin.

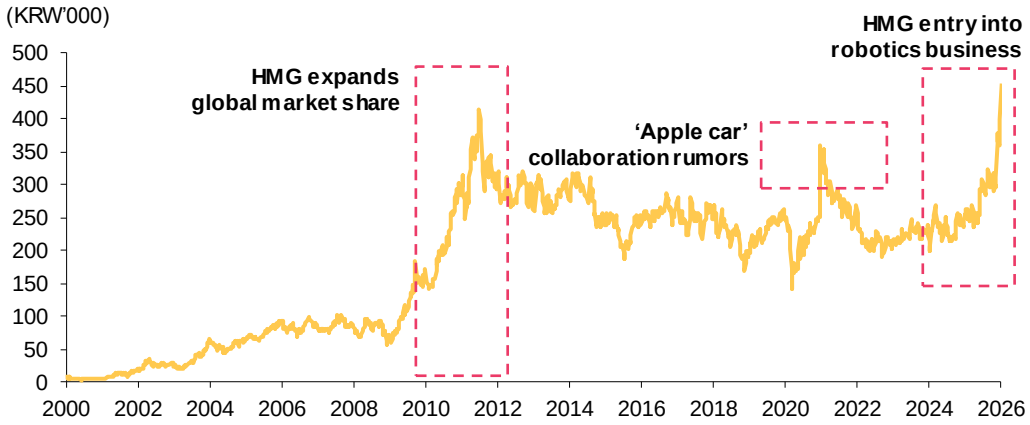
Mass-production design capabilities shine in robotics: Atlas Gen3 incorporates several features optimized for mass-production: 1) actuator types reduced from eight to three; 2) cable-free design to simplify component replacement and aftermarket services, with a long-term goal of enabling robots to assemble other robots; and 3) battery-swapping capability enabling 24-hour operation with a three-minute replacement time.

- **Boston Dynamics focused on functionality; Mobis fills the manufacturing gap:** While Boston Dynamics engineers prioritize functionality, Mobis and the broader Korean value chain are addressing mass-production design. Atlas Gen3 reflects this through standardized actuators (down to three types), a cable-free design, battery swapping for continuous operation, and a modular structure enabling assembly-based production.

Third growth engine takes shape: Mobis's core component business has expanded from internal combustion engine controls to EV battery packs, motors, and control systems, and now to humanoid robot actuators. Actuators, battery packs, and head modules together account for around 60% of robot manufacturing costs.

- **Robotics enables high-mix, low-volume efficiency:** Once a robot's form factor is fixed, actuator can be standardized to three to four types, enabling modular production. Humanoid robots require 30-40 actuators per unit, with one type used 10-12 times per robot. At a production run of 10,000 units, this translates into 100,000-120,000 actuators of the same type, allowing for meaningful economies of scale.
- **Atlas unit cost to fall to USD50,000 with 10,000 units:** Initial production cost is estimated at USD130,000-140,000 but declines rapidly with scale. At 30,000 units, costs are expected to fall to USD35,000, and to USD30,000 at 50,000 units.
- **Mobis to supply 31 actuators, battery packs, and head modules:** Key actuator components such as motors, gearboxes, sensors, and encoders are under development. A decision on whether to outsource these components is expected between 2H26 and early 2027.
- **Mobis robotics sales to reach KRW1t at 40,000 units:** Boston Dynamics aims to secure three to four non-HMG customers from 2027. Mobis plans to leverage its Atlas supply experience to broaden its customer base. The current robot warranty is one year, with three years of aftermarket parts support, but quality improvements are expected to extend the warranty to five years. The most fatigue-prone component, the gearbox, has a lifespan of 15,000-20,000 hours, implying replacement roughly every two years.

Hyundai Mobis: Long-term share-price performance

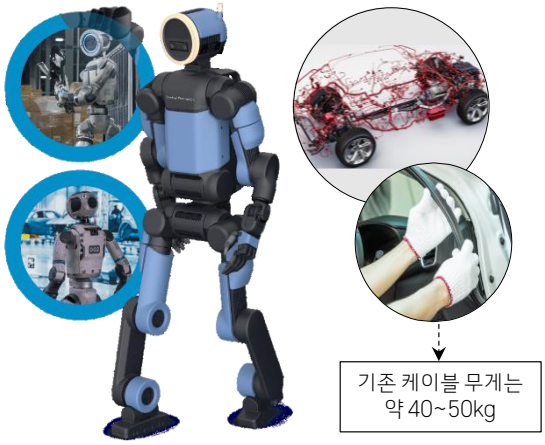


Source: QuantiWise, Samsung Securities

Hyundai Mobis: Cableless actuator structure

Source: Company data

Atlas Gen3: Employs cableless actuator structure



Source: Company data

Atlas: Cost breakdown (estimates)

Item	Unit cost (USD)	Quantity	Total cost (USD)
Rotary actuator	561	31	17,391
Vision sensor	41	3	123
Nvidia Thor chip	800	1	800
Gripper	800	2	1,600
Battery pack	200	4 kWh	200
Body			2,000
Subtotal			**22,114**
Data center depreciation*			26,666
Factory depreciation			442
Other operating costs			1,769
Total			**50,991**

Note: Assumes 10,000 units produced;
*Assumes usage of one-third of 50,000 Blackwell GPUs
Source: Samsung Securities estimates

Rotary actuator: Cost breakdown

Component	Unit cost (USD)	Quantity	Total cost (USD)	Portion (%)
Harmonic/Planetary gearbox	165	1	165	29
Frameless torque motor	138	1	138	25
Torque sensor	83	1	83	15
Drive	69	1	69	12
Encoder	28	2	55	10
Brake	21	1	21	4
Bearing	7	3	21	4
Housing and other	10	1	10	2
Total	**-**	**-**	**561**	**100**

Source: CITIC Securities, Samsung Securities

Economies of scale: Automobile vs humanoid robot

Category	Automobile	Humanoid Robot
Number of parts	12,000 (EV) / 30,000 (ICE vehicle)	5,000-10,000
Parts standardization	Each part has an individual function (Material cost accounts for 55-60% of manufacturing cost)	Actuators can be standardized into 3-4 types (Actuator manufacturing cost accounts for 50-60%)
Modularization	Modularized into 6-8 units	Modularized into 6-8 units
Fixed costs	High fixed cost-to-sales ratio (6-12%), including factory structures, presses, molds, *etc*	Low fixed cost-to-sales ratio (1-2%) due mostly to modular assembly Still in the process of design standardization; mold production expected at 100,000+ units
Regulatory and certification costs	Complex regulations (collision, environment, safety)	Regulations are being developed to discriminate between humans and robots
Unit model BEP	100,000 units	10,000 units
Unit factory BEP	200,000-300,000 units	20,000-30,000 units

Source: Samsung Securities

Hyundai Mobis: Estimated revenue from Boston Dynamics Atlas

Volume (units)	Production cost (USD)	Mobis portion	Unit cost (USD)	Mobis sales* (USDm)	Mobis sales** (KRWb)
5,000	130,000	60%	78,000	425	617
10,000	50,992	60%	30,595	321	466
20,000	37,659	60%	22,595	475	688
30,000	33,214	60%	19,929	628	910
40,000	30,992	60%	18,595	781	1,132
50,000	29,659	60%	17,795	934	1,355

Note: *Sales figures inflated by 5% to account for aftermarket services revenue;
** Assumes exchange rate of KRW1,450/USD
Source: Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**59,254**	**57,237**	**60,587**	**66,594**	**71,044**
Cost of goods sold	52,492	49,174	52,546	57,458	60,986
Gross profit	**6,762**	**8,063**	**8,041**	**9,136**	**10,058**
Gross margin (%)	11.4	14.1	13.3	13.7	14.2
SG&A expenses	4,467	4,989	4,605	5,061	5,399
Operating profit	**2,295**	**3,073**	**3,437**	**4,075**	**4,659**
Operating margin (%)	3.9	5.4	5.7	6.1	6.6
Non-operating gains (losses)	**2,150**	**2,191**	**2,067**	**2,351**	**2,496**
Financial profit	825	812	487	501	551
Financial costs	605	486	138	127	122
Equity-method gains (losses)	1,845	1,788	1,656	1,924	2,053
Other	85	78	62	52	15
Pre-tax profit	**4,445**	**5,264**	**5,504**	**6,426**	**7,154**
Taxes	1,022	1,204	1,594	1,863	2,075
Effective tax rate (%)	23.0	22.9	29.0	29.0	29.0
Profit from continuing operations	3,423	4,060	3,909	4,562	5,080
Profit from discontinued operations	0	0	0	0	0
Net profit	**3,423**	**4,060**	**3,909**	**4,562**	**5,080**
Net margin (%)	5.8	7.1	6.5	6.9	7.1
Net profit (controlling interests)	3,423	4,056	3,904	4,557	5,073
Net profit (non-controlling interests)	1	5	5	6	6
EBITDA	3,221	4,058	4,561	5,308	5,986
EBITDA margin (%)	5.4	7.1	7.5	8.0	8.4
EPS (parent-based) (KRW)	36,340	43,480	42,382	50,219	55,911
EPS (consolidated) (KRW)	36,347	43,528	42,435	50,281	55,981
Adjusted EPS (KRW)*	36,340	43,480	42,382	50,219	55,911

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**25,565**	**28,424**	**29,655**	**31,994**	**35,205**
Cash & equivalents	5,079	4,788	4,978	5,451	7,280
Accounts receivable	9,737	9,914	10,495	11,535	12,306
Inventories	5,512	6,763	7,159	7,869	8,394
Other current assets	5,237	6,958	7,023	7,139	7,225
Fixed assets	**33,021**	**38,173**	**40,860**	**44,080**	**46,595**
Investment assets	19,900	23,438	24,750	27,102	28,844
Tangible assets	10,481	12,003	13,363	14,303	15,138
Intangible assets	1,034	1,167	1,183	1,110	1,048
Other long-term assets	1,605	1,564	1,564	1,564	1,564
Total assets	**58,586**	**66,597**	**70,515**	**76,074**	**81,800**
Current liabilities	**12,053**	**12,745**	**13,051**	**14,061**	**14,957**
Accounts payable	6,504	6,748	7,143	7,851	8,375
Short-term debt	558	648	648	648	648
Other current liabilities	4,991	5,350	5,260	5,562	5,934
Long-term liabilities	**5,878**	**7,733**	**8,049**	**8,616**	**9,035**
Bonds & long-term debt	692	1,927	1,927	1,927	1,927
Other long-term liabilities	5,186	5,806	6,122	6,688	7,108
Total liabilities	**17,931**	**20,479**	**21,100**	**22,676**	**23,992**
Owners of parent equity	**40,634**	**46,081**	**49,373**	**53,350**	**57,754**
Capital stock	491	491	491	491	491
Capital surplus	1,363	1,367	1,367	1,367	1,367
Retained earnings	39,640	42,911	46,232	50,209	54,614
Other	-859	1,311	1,282	1,282	1,282
Non-controlling interests' equity	**21**	**37**	**42**	**48**	**54**
Total equity	**40,655**	**46,118**	**49,415**	**53,398**	**57,808**
Net debt	-2,394	-1,236	-1,795	-2,468	-4,297

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**5,343**	**4,253**	**3,327**	**3,781**	**4,288**
Net profit	3,423	4,060	3,909	4,562	5,080
Non-cash profit and expenses	205	515	-18	66	190
Depreciation	852	903	1,040	1,160	1,265
Amortization	74	82	84	73	63
Other	-721	-469	-1,142	-1,167	-1,138
Changes in A/L from operating activities	1,748	-712	-50	-90	-67
Cash flow from investments	**-2,541**	**-4,589**	**-2,500**	**-2,100**	**-2,100**
Change in tangible assets	-1,764	-2,088	-2,400	-2,100	-2,100
Change in financial assets	19	65	-0	-0	-0
Other	-797	-2,566	-100	-0	0
Cash flow from financing	**-1,889**	**-255**	**-953**	**-780**	**-669**
Change in debt	-892	804	-369	-200	0
Change in equity	1	4	0	0	0
Dividends	-367	-406	-583	-580	-669
Other	-631	-657	0	0	0
Change in cash	991	-291	190	473	1,829
Cash at beginning of year	4,088	5,079	4,788	4,978	5,451
Cash at end of year	5,079	4,788	4,978	5,451	7,280
Gross cash flow	**3,628**	**4,575**	**3,891**	**4,628**	**5,270**
Free cash flow	**3,541**	**2,049**	**927**	**1,681**	**2,188**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	14.2	-3.4	5.9	9.9	6.7
Operating profit	13.3	33.9	11.8	18.6	14.3
Net profit	37.6	18.6	-3.7	16.7	11.3
Adjusted EPS**	38.2	19.6	-2.5	18.5	11.3
Per-share data (KRW)					
EPS (parent-based)	36,340	43,480	42,382	50,219	55,911
EPS (consolidated)	36,347	43,528	42,435	50,281	55,981
Adjusted EPS**	36,340	43,480	42,382	50,219	55,911
BVPS	448,144	509,212	553,625	598,220	647,607
DPS (common)	4,500	6,000	6,500	7,500	8,000
Valuations (x)					
P/E***	6.5	5.4	8.8	9.0	8.1
P/B***	0.5	0.5	0.7	0.8	0.7
EV/EBITDA	6.2	5.1	7.0	7.3	6.1
Ratios (%)					
ROE	8.7	9.4	8.2	8.9	9.1
ROA	6.0	6.5	5.7	6.2	6.4
ROIC	9.2	11.3	10.6	11.7	12.6
Payout ratio	11.9	13.3	14.8	14.7	14.1
Dividend yield (common)	1.9	2.5	1.7	1.7	1.8
Net debt to equity	-5.9	-2.7	-3.6	-4.6	-7.4
Interest coverage (x)	15.3	23.8	24.9	32.2	38.1

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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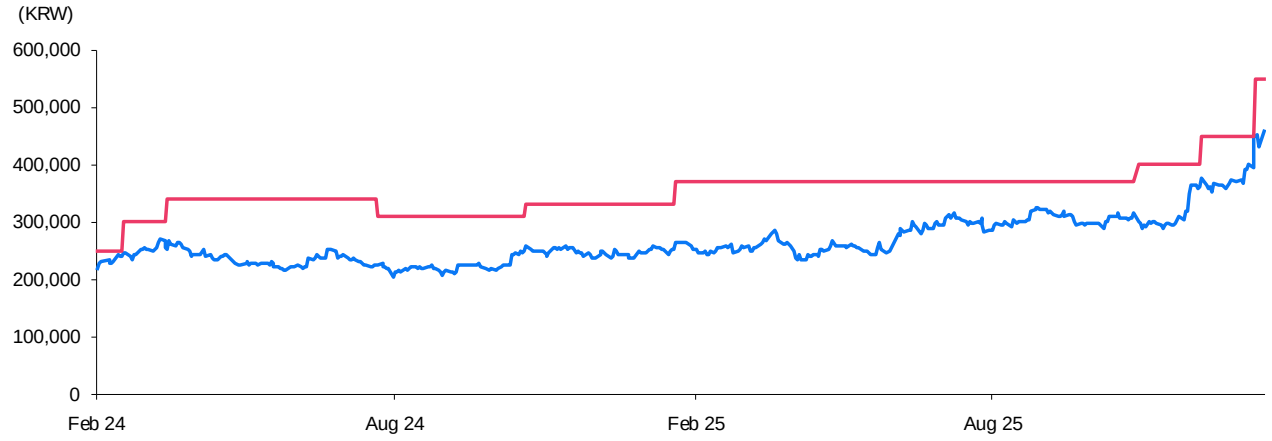
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/11/14	2024/1/26	2/22	3/20	7/26	10/25	2025/1/24	11/3	12/12	2026/1/14
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	300000	250000	300000	340000	310000	330000	370000	400000	450000	550000
Gap* (average)	-25.70	-9.38	-16.07	-30.85	-28.56	-24.95	-24.53	-22.07	-16.66	
(max or min)**	-21.00	-2.40	-10.33	-21.76	-19.35	-21.67	-12.30	-9.38	0.22	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Percentage of ratings in 12 months prior to 2025.12.31

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