COMPANY UPDATE

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EV/Mobility Team

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SL Corp (005850)

Emerging as a robot body module maker

- SL Corp has been selected as a contract manufacturer for Hyundai Motor Group (HMG) Robotics Lab's MobED mobile robot, in addition to supplying it with lidar modules.
- The Atlas humanoid robot is likely to be produced by assembling modules sourced from suppliers. SL Corp is well positioned to win contracts for Atlas body modules.
- With HMG's new auto factories coming online (0.95m units of new capacity), SL Corp's lamp sales should rise, reigniting sales growth. Its net cash position and earnings growth give it room to step up its shareholder returns.

(§Target price raised in our Jan 14 CES 2026 takeaways report, available only in Korean)

WHAT'S THE STORY?

Raising target price… While SL Corp's revenue stalled over 2024-2025, its sales growth should pick up steam in 2026.

- **…to reflect robot module production and HMG's new plants:** SL Corp's lamp sales should rise now that the Hyundai Motor Group Metaplant America (0.5m units; hybrid production in 2026), Hyundai Motor's (HMC) third plant in India (0.25m units), and a Kia PBV plant (0.2m units) have come online. In addition, SL Corp has secured robot module production as a new growth engine.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW66,000	32.3%
Current price	**KRW49,900**	
Market cap	KRW2.3t/USD1.6b	
Shares (float)	46,448,520 (36.2%)	
52-week high/low	KRW52,400/KRW27,200	
Avg daily trading value (60-day)	KRW10.3b/ USD6.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SL Corp (%)	15.6	54.5	55.9
Vs Kospi (%pts)	-4.8	0.8	-19.6

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	66,000	66,000	0.0%
2025E EPS	7,039	7,039	0.0%
2026E EPS	8,302	8,302	0.0%

SAMSUNG vs THE STREET

No of estimates	8
Target price	54,500
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

	2024	2025E	2026E	2027E
Revenue (KRWb)	4,973	5,172	5,586	6,033
Operating profit (KRWb)	395	360	437	484
Net profit (adj) (KRWb)	382	336	396	434
EPS (adj) (KRW)	7,930	7,039	8,302	9,094
EPS (adj) growth (% y-y)	9.8	-11.2	17.9	9.5
EBITDA margin (%)	11.2	10.4	11.0	10.8
ROE (%)	17.4	13.4	14.2	13.9
P/E (adj) (x)	3.8	6.1	6.0	5.5
P/B (x)	0.6	0.8	0.8	0.7
EV/EBITDA (x)	2.6	3.5	3.2	2.6
Dividend yield (%)	4.0	3.3	4.2	4.6

Source: Company data, Samsung Securities estimates

- **Raising target price:** We raise our 12-month target price by 46% to KRW66,000 (based on 8x P/E). Our target P/E has been raised from 6x to its post-2020 average of 8x. There is ample room for further upside, given that its P/E peaked at 14.3x when its sales doubled (KRW2.2t in 2019 vs KRW4.17t in 2022) driven by the consolidation of its domestic lamp manufacturing operations (which were previously booked under equity method accounting) into the parent company and the merger with affiliates as part of corporate governance restructuring over 2020-2021. It is currently trading at a 75% discount to the average valuation of global lamp makers (14x; Bloomberg)—significantly undervalued compared to its peer group.
- **4Q preview—in line with consensus:** We expect SL Corp to report 4Q sales of KRW1.34t (up 0.3% q-q and 8.4% y-y) and an operating profit of KRW63b (down 8.4% q-q but up 53.3% y-y), for an operating margin of 4.7%. It likely performed well, given increasing production at HMC/Kia's US plants and at Kia's Indian factory. FnGuide consensus has its sales and operating profit reaching KRW1.3t and KRW63b in 4Q.

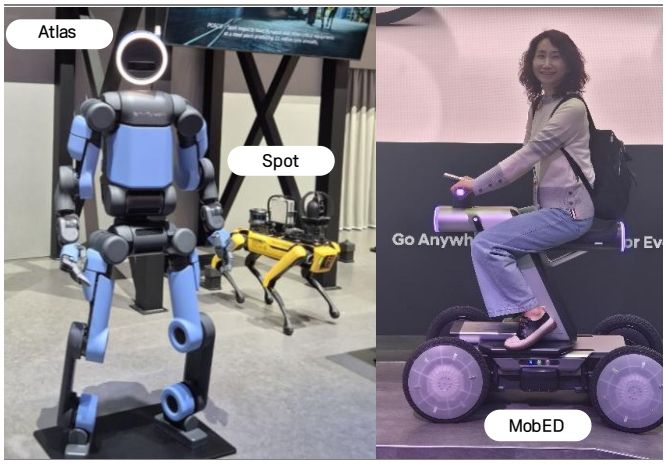
Robot components and body modules its new growth drivers

- **Involved in MobED production:** HMG Robotics Lab aims to produce 10,000-15,000 units of the MobED mobile robot over the next three years. SL Corp is involved in MobED production, supplying lidar modules and battery packs, which contracts alone are expected to add KRW70b-80b to its annual sales (1.5% of its total sales).
- **Potential to manufacture body modules for Atlas:** Boston Dynamics' Atlas humanoid robot is likely to be produced by assembling modules sourced from suppliers. While the head module will be handled by Hyundai Mobis, body module suppliers have yet to be chosen. SL Corp is already supplying the leg modules for a quadruped robot and the signal lamps for Stretch. Having a production base in North America, SL Corp is well positioned to win contracts for Atlas body modules.

2025 dividend payout ratio of 20%: It can well afford to increase dividend payments, supported by a net cash position and earnings growth.

- **Net cash position:** SL Corp has a net cash position of KRW563b and a debt-to-equity ratio of 54% (as of end-3Q25). The largest shareholder has a 62.97% stake in the company. Its dividend payout ratio stood at just 15% in 2024.
- **Expecting 2025 DPS of KRW1,400 (up 16.6%):** A 2025 DPS of KRW1,400 would represent a dividend yield of 2.8%. We project a dividend payout ratio of 25% in 2026.

Atlas/Spot/MobED



Source: Samsung Securities

SL Corp: HMG's robotics business's core value chain

Company	Product	SL Supply
Robotics LAB	MobED	Lidar module
		Battery pack
		Mobile robot production
Boston Dynamics	Stretch	Direction indicator
	Spot	Leg module
	Atlas	Body module (possible)

Source: Samsung Securities

Global lamp makers: Valuations

(USDm)	Koito	Valeo	Stanley	Forvia	SL Corp
Market cap	4,761	3,422	3,142	3,243	1,584
Revenue	5,787	23,842	3,194	30,684	3,751
Operating profit	274	1,150	292	1,714.10	280
Operating margin (%)	4.7	4.8	9.1	5.6	7.5
Net profit	188	419	198	252	245
Net margin (%)	3.3	1.8	6.2	0.8	6.5
2026 P/E	**22.7**	**7.9**	**13.4**	**12.6**	**6.5**
2026 P/B	**1.1**	**0.7**	**0.9**	**0.6**	**0.8**

Note: Market cap as of Jan 16, earnings based on 2026E consensus
Source: Bloomberg, Samsung Securities

Global lamp makers, by market-share ranking

	Volume ('000 units)	Market share (%)	Note
Koito	14,958	16.9	
Valeo	11,355	12.8	
Marelli	10,129	11.4	
Forvia	7,040	8	Acquired Hella
Stanley	6,395	7.2	
SL Corp	4,937	5.6	
Others	33,716	38.1	
Total	**88,530**	**100**	

Source: Company data, Samsung Securities

SL Corp: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E	2027E
KRW/USD (average)	1,453	1,400	1,387	1,452	1,430	1,420	1,400	1,400	1,365	1,422	1,413	1,370
Revenue	1,234	1,295	1,303	1,341	1,310	1,367	1,317	1,592	4,973	5,172	5,586	6,033
Chg (% y-y)	-1.0	-0.3	9.3	8.4	6.2	5.6	1.1	18.7	2.8	4.0	8.0	8.0
Lamp	943	1,043	1,080	1,014	1,007	1,085	1,048	1,184	3,961	4,080	4,324	4,584
Chassis	173	134	163	154	176	160	173	146	543	624	655	688
Other	118	117	60	174	127	122	96	262	470	468	606	761
Gross profit	192	180	150	159	218	206	151	174	689	680	750	826
Operating profit	119	106	68	63	141	129	65	77	395	356	413	456
Chg (% y-y)	-14.1	-28.3	0.9	53.3	18.6	22.2	-4.8	22.9	2.3	-9.9	15.9	10.4
Equity method profit	3.8	5.0	2.6	7.9	6.6	8.2	4.7	2.6	16.8	19.3	22.2	25.5
Before tax profit	137	92	94	119	159	130	74	137	487	441	500	547
Net profit	104	70	70	89	120	99	56	103	382	333	378	413
Chg (% y-y)	-14.3	-43.3	21.3	11.9	15.5	40.4	-20.5	16.7	9.4	-12.9	13.5	9.3
Controlling profit	100	69	68	87	117	96	54	101	368	324	368	402
Chg (% y-y)	-14.2	-41.7	21.6	12.5	17.1	38.6	-20.7	16.4	9.8	-12.0	13.5	9.3
Margins (%)												
Gross profit	15.6	13.9	11.5	11.8	16.7	15.1	11.5	10.9	13.8	13.2	13.4	13.7
Operating profit	9.7	8.2	5.2	4.7	10.8	9.5	4.9	4.8	7.9	6.9	7.4	7.6
Before tax profit	11.1	7.1	7.2	8.8	12.1	9.5	5.6	8.6	9.8	8.5	9.0	9.1
Net profit	8.4	5.4	5.4	6.6	9.2	7.2	4.2	6.5	7.7	6.4	6.8	6.8

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**4,839**	**4,973**	**5,172**	**5,586**	**6,033**
Cost of goods sold	4,200	4,285	4,492	4,814	5,183
Gross profit	**639**	**689**	**680**	**772**	**850**
Gross margin (%)	13.2	13.8	13.2	13.8	14.1
SG&A expenses	253	294	320	334	366
Operating profit	**386**	**395**	**360**	**437**	**484**
Operating margin (%)	8.0	7.9	7.0	7.8	8.0
Non-operating gains (losses)	**43**	**92**	**84**	**87**	**91**
Financial profit	24	33	38	48	62
Financial costs	26	21	16	15	15
Equity-method gains (losses)	18	17	19	22	26
Other	26	63	44	32	18
Pre-tax profit	**429**	**487**	**445**	**524**	**574**
Taxes	80	105	109	128	141
Effective tax rate (%)	18.6	21.6	24.5	24.5	24.5
Profit from continuing operations	349	382	336	396	434
Profit from discontinued operations	0	0	0	0	0
Net profit	**349**	**382**	**336**	**396**	**434**
Net margin (%)	7.2	7.7	6.5	7.1	7.2
Net profit (controlling interests)	336	368	327	386	422
Net profit (non-controlling interests)	14	14	9	11	12
EBITDA	539	559	539	612	653
EBITDA margin (%)	11.1	11.2	10.4	11.0	10.8
EPS (parent-based) (KRW)	7,223	7,930	7,039	8,302	9,094
EPS (consolidated) (KRW)	7,519	8,223	7,231	8,529	9,342
Adjusted EPS (KRW)*	7,223	7,930	7,039	8,302	9,094

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**2,071**	**2,346**	**2,551**	**2,966**	**3,396**
Cash & equivalents	314	348	486	760	1,039
Accounts receivable	901	960	998	1,078	1,164
Inventories	375	416	433	467	505
Other current assets	481	622	634	660	688
Fixed assets	**1,165**	**1,353**	**1,421**	**1,419**	**1,414**
Investment assets	236	233	240	253	267
Tangible assets	748	861	923	909	897
Intangible assets	41	37	37	36	28
Other long-term assets	140	221	221	221	221
Total assets	**3,236**	**3,699**	**3,972**	**4,385**	**4,810**
Current liabilities	**1,116**	**1,142**	**1,136**	**1,205**	**1,279**
Accounts payable	515	511	531	573	619
Short-term debt	319	275	275	275	275
Other current liabilities	282	357	330	356	385
Long-term liabilities	**111**	**159**	**166**	**178**	**192**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	111	159	166	178	192
Total liabilities	**1,227**	**1,302**	**1,301**	**1,383**	**1,471**
Owners of parent equity	**1,928**	**2,300**	**2,564**	**2,885**	**3,211**
Capital stock	23	23	23	23	23
Capital surplus	460	460	460	460	460
Retained earnings	1,470	1,783	2,055	2,376	2,702
Other	-25	34	26	26	26
Non-controlling interests' equity	**81**	**97**	**106**	**117**	**128**
Total equity	**2,009**	**2,397**	**2,670**	**3,002**	**3,339**
Net debt	50	-24	-201	-475	-754

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**432**	**482**	**467**	**490**	**514**
Net profit	349	382	336	396	434
Non-cash profit and expenses	275	300	221	223	212
Depreciation	142	153	168	164	162
Amortization	11	11	10	10	8
Other	121	136	43	48	43
Changes in A/L from operating activities	-111	-122	-28	-59	-64
Cash flow from investments	**-270**	**-334**	**-240**	**-160**	**-150**
Change in tangible assets	-157	-214	-230	-150	-150
Change in financial assets	0	0	0	0	0
Other	-113	-120	-10	-10	0
Cash flow from financing	**-114**	**-127**	**-95**	**-64**	**-96**
Change in debt	-71	-39	-40	0	0
Change in equity	0	0	0	0	0
Dividends	-28	-46	-55	-64	-97
Other	-16	-41	-0	-0	0
Change in cash	48	35	137	275	279
Cash at beginning of year	266	314	348	486	760
Cash at end of year	314	348	486	760	1,039
Gross cash flow	**624**	**681**	**557**	**619**	**646**
Free cash flow	**271**	**244**	**237**	**340**	**364**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	15.9	2.8	4.0	8.0	8.0
Operating profit	95.1	2.3	-8.8	21.4	10.7
Net profit	110.5	9.4	-12.1	17.9	9.5
Adjusted EPS**	119.6	9.8	-11.2	17.9	9.5
Per-share data (KRW)					
EPS (parent-based)	7,223	7,930	7,039	8,302	9,094
EPS (consolidated)	7,519	8,223	7,231	8,529	9,342
Adjusted EPS**	7,223	7,930	7,039	8,302	9,094
BVPS	41,872	49,934	55,671	62,644	69,716
DPS (common)	900	1,200	1,400	2,100	2,300
Valuations (x)					
P/E***	4.9	3.8	6.1	6.0	5.5
P/B***	0.9	0.6	0.8	0.8	0.7
EV/EBITDA	3.3	2.6	3.5	3.2	2.6
Ratios (%)					
ROE	18.8	17.4	13.4	14.2	13.9
ROA	11.3	11.0	8.8	9.5	9.4
ROIC	19.3	17.4	13.9	16.3	17.5
Payout ratio	12.4	15.0	19.7	25.1	25.1
Dividend yield (common)	2.5	4.0	3.3	4.2	4.6
Net debt to equity	2.5	-1.0	-7.5	-15.8	-22.6
Interest coverage (x)	15.9	21.7	22.3	28.9	32.0

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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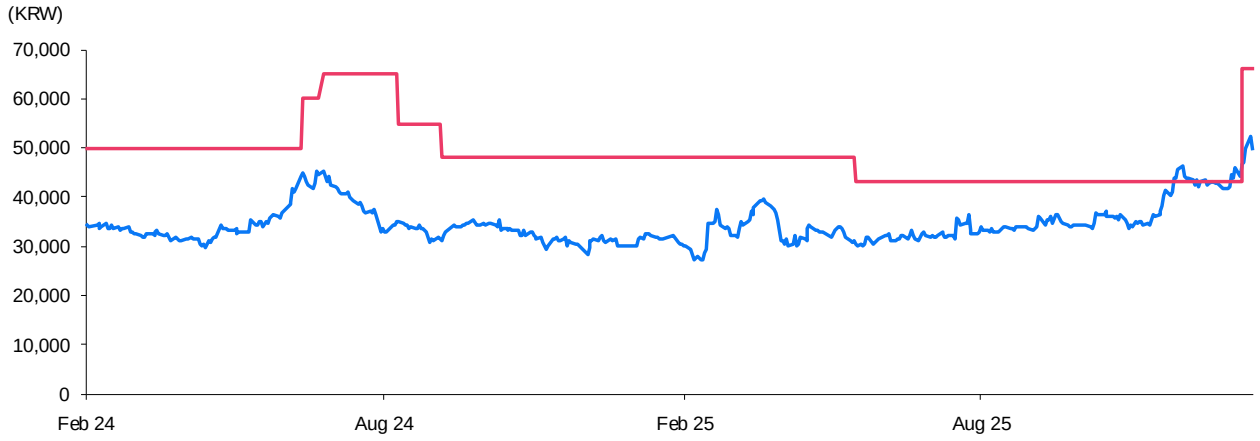
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/7/6	2024/6/18	7/1	8/16	9/11	2025/5/22	2026/1/14
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	50000	60000	65000	55000	48000	43000	66000
Gap* (average)	-32.97	-27.26	-41.11	-40.00	-32.28	-17.11	
(max or min)**	-11.60	-24.67	-32.08	-37.09	-17.29	7.79	

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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Industry

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Percentage of ratings in 12 months prior to 2025.12.31

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