COMPANY UPDATE

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EV/Mobility Team

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SL Corporation (005850)

Cementing leadership in lamps; expanding into robotics

- Hyundai Mobis is reportedly considering selling its lamp business. Given that SL Corporation and Hyundai Mobis are currently competing in the lamp market in North America and Korea, SL Corp would secure a dominant position following such a transaction.
- SL Corp has been chosen as a contract manufacturer for Hyundai Motor Group (HMG) Robotics Lab's MobED mobile robot, in addition to supplying it with lidar modules. It 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.

WHAT'S THE STORY?

- **Raising target price to reflect potential for cementing position in lamp market and robot module production:** SL Corporation's growth prospects are becoming more evident.
- **Lamp business expanding:** SL Corp is likely to gain further market share in North America and Korea, and secure a dominant position in grille lamps and mood lamps. Moreover, its battery management system (BMS) business is expanding into robotics applications.
- **HMG's new plants now operational; robot module production as new growth engine:** 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.

SUMMARY FINANCIAL DATA

(Continued on the next page)

(KRWb)	2024	2025E	2026E	2027E
Revenue	4,973	5,172	5,586	6,033
Operating profit	395	360	437	484
Net profit (adj)	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	7.4	6.8
P/B (x)	0.6	0.8	1.0	0.9
EV/EBITDA (x)	2.6	3.5	4.1	3.4
Dividend yield (%)	4.0	3.3	3.4	3.7

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW87,000	40.8%
Current price	KRW61,800	
Market cap	KRW2.9t/USD2.0b	
Shares (float)	46,448,520 (36.2%)	
52-week high/low	KRW64,800/KRW27,200	
Avg daily trading value (60-day)	KRW13.2b/ USD9.0m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SL Corporation (%)	41.7	95.3	95.6
Vs Kospi (%pts)	17.5	25.0	0.6

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	87,000	87,000	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

- **Growth prospects becoming more evident—raising target price:** We raise our target price by 32% to KRW87,000. We have raised our target P/E from 8x to 10.5x, the upper end of the trading band observed during 2020-2021, when the firm's growth prospects were most prominent. Forward P/E peaked at 10.5x when SL Corp's sales doubled (from 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 mergers with affiliates as part of corporate governance restructuring over 2020-2021. Our new target multiple represents a 25% discount to the average multiple (14x; Bloomberg) at which global lamp makers are trading—implying it is still undervalued to its peer group.

Lamp business with additional expansion potential: Hyundai Mobis may divest its lamp business, and SL Corp is expanding into new product lines.

- **Hyundai Mobis and SL Corp are lamp business competitors:** Hyundai Mobis and SL Corp compete in Korean and North America. SL Corp meets 65-70% of HMG's needs. In the European market, Mobis is the exclusive supplier. If Mobis sells its lamp business, SL Corp could further consolidate its market share in the US and Korea.
- **Potential to be exclusive supplier of grille lamps and mood lamps:** A center grille lamp is a large item, potentially generating sales of KRW1t *pa*. As a feature of its new design identity, HMC has adopted a center grille that lights up—the Staria is the first model to sport the new look. Kia plans to bring center grille lamps to its EVs. LED chips are mounted in the center grille as an expressive design element. Daytime running lamps and turn signals, both integrated in headlamps, are being moved to the center grille. With center grille lamps having a similar ASP as headlamps (estimated at KRW400,000), SL Corp's lamp sales should grow briskly as HMC and Kia release new EVs.
- **Mood lights to generate sales of KRW200b-300b *pa*:** HMC and Kia are adding mood lighting to their SUVs and EVs to provide a chic atmosphere in the cabin. HMC first added mood lighting to the Ioniq 6 and Kia should do so with the second-generation Telluride (to launch in early 2026). Traditionally, the central function of interior lighting was to provide ample light within a vehicle. Thus, interior lighting was long sourced from interior materials suppliers (Ecopro, Seoyon E-Hwa). But now it has the added function of enhancing interior aesthetics, the carmakers are shifting their orders to specialized lamp company SL Corp.

  Mood lights (estimated at KRW100,000/unit) should be installed in various locations throughout the vehicle, including in the dashboard and front doors, as well as the emblem display when the door is opened. Assuming SL Corp continues to fulfill 70% of HMG's lighting needs (70% equates to 4m autos *pa*), mood lights should boost its revenue by KRW200b-300b *pa*.
- **BMS expanding beyond EVs into robots:** Under HMG's dual sourcing policy, both SL Corp and Hyundai Mobis provide BMS to the group. SL Corp began to supply BMS for use in Kia's EV3 and EV4 in 2024.

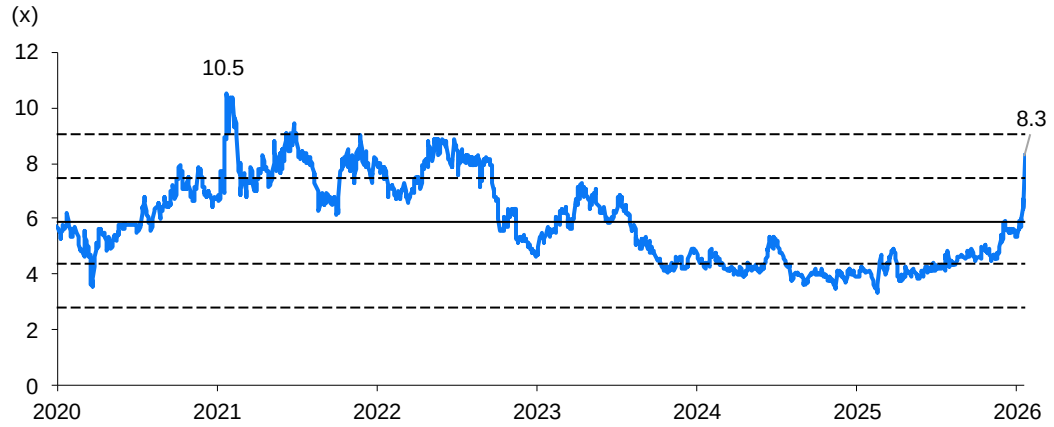
Robot components and body modules its new growth drivers

- **Involved in MobED production:** HMG Robotics Lab aims to produce 10,000-15,000 MobED mobile robots 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 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:** At end-3Q25, SL Corp had a net cash position of KRW563b and a debt-to-equity ratio of 54%. 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.

SL Corporation: 12-month forward P/E valuation



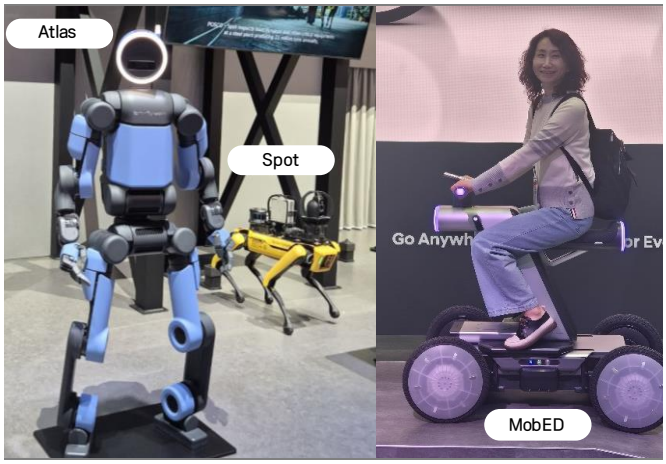
Source: QuantiWise, Samsung Securities

Global lamp makers: Valuations

(USDm)	Koito	Valeo	Stanley	Forvia	SL Corp
Market cap	4,697	3,330	3,008	3,187	2,048
Revenue	5,794	23,842	3,202	30,671	3,759
Operating profit	274	1,150	293	1,669.65	280
Operating margin (%)	4.7	4.8	9.1	5.4	7.5
Net profit	188	419	198	251	246
Net margin (%)	3.3	1.8	6.2	0.8	6.5
2026 P/E	**22.4**	**7.6**	**12.9**	**12.3**	**8.3**
2026 P/B	**1.1**	**0.7**	**0.9**	**0.6**	**1.1**

Note: Market cap as of Jan 21, earnings based on 2026E consensus
Source: Bloomberg, Samsung Securities

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

HMC: Grandeur (center grille lamps)

Source: Media, Samsung Securities

Kia: EV9 (center grille lamps)

Source: Media, Samsung Securities

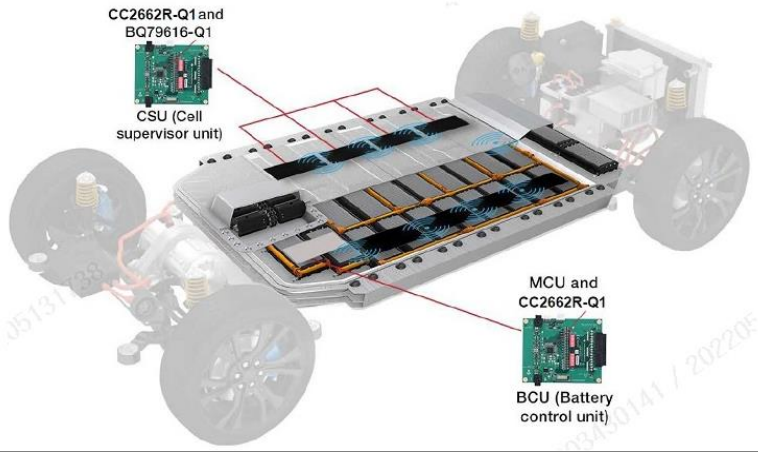
Key product: Mood lights in Benz, VW

Source: Media, Samsung Securities

Key product: Mood lights in HMC, Kia

Source: Media, Samsung Securities

Battery management system (BMS)



Source: TI, 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	772	850
Operating profit	119	106	68	63	141	129	65	77	395	360	437	484
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	445	524	574
Net profit	104	70	70	89	120	99	56	103	382	336	396	434
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	13.8	14.1
Operating profit	9.7	8.2	5.2	4.7	10.8	9.5	4.9	4.8	7.9	7.0	7.8	8.0
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	6.5	7.1	7.2

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	7.4	6.8
P/B***	0.9	0.6	0.8	1.0	0.9
EV/EBITDA	3.3	2.6	3.5	4.1	3.4
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	3.4	3.7
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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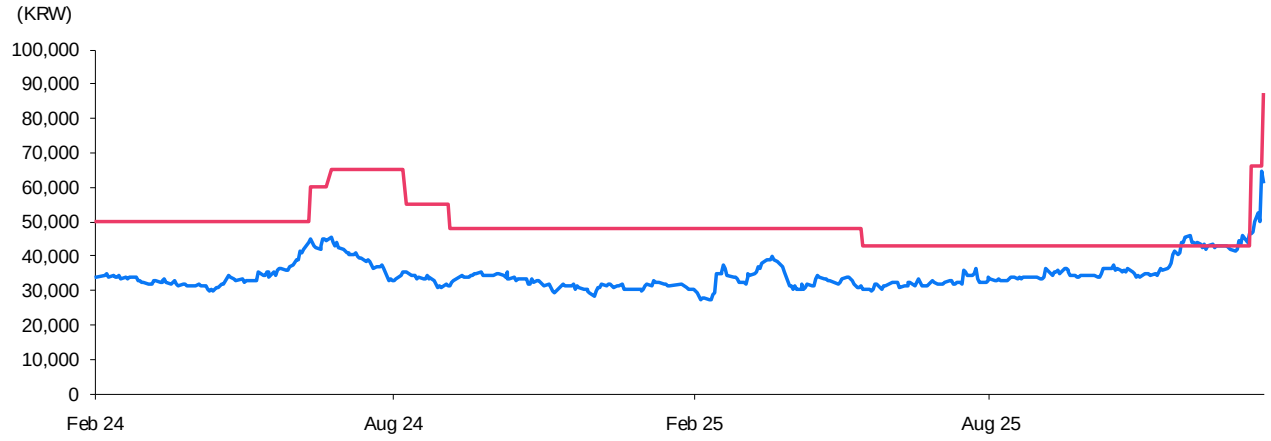
Target price changes in past two years



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	1/22
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	50000	60000	65000	55000	48000	43000	66000	87000
Gap* (average)	-32.97	-27.26	-41.11	-40.00	-32.28	-17.11	-19.92	
(max or min)**	-11.60	-24.67	-32.08	-37.09	-17.29	7.79	-1.82	

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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BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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