COMPANY UPDATE

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Hyundai AutoEver (307950)

4Q review; waiting for the next catalyst

- Hyundai AutoEver reported solid 4Q sales, but its operating profit slightly missed consensus due to slower growth in software (SW) sales. It announced an annual dividend of KRW1,900 (up 6.7% y-y) for 2025.
- It set its 2026 sales guidance at KRW4.5t (up 6.1% y-y). We, however, expect its sales growth to top guidance led by the construction of Hyundai Motor Group's (HMG) robot training center and production plant.
- The company enjoyed a first rally due to the growing prominence of its role in HMG's physical AI initiatives. Now, the key question is how significant that role will be.

AT A GLANCE

HOLD

Target price	KRW390,000	-15.5%
Current price	**KRW461,500**	
Market cap	KRW12.7t/USD8.8b	
Shares (float)	27,423,982 (24.5%)	
52-week high/low	KRW501,000/KRW110,100	
Avg daily trading value (60-day)	KRW151.3b/ USD105.1m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Hyundai AutoEver (%)	39.0	195.3	233.7
Vs Kospi (%pts)	12.1	83.9	62.0

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	HOLD	
Target price	390,000	390,000	0.0%
2025E EPS	6,654	7,066	-5.8%
2026E EPS	8,754	9,272	-5.6%

SAMSUNG vs THE STREET

No of estimates	13
Target price	344,231
Recommendation	3.9

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

WHAT'S THE STORY?

Waiting for follow-up momentum: Hyundai AutoEver has seen the highest rally among Hyundai Motor Group (HMG) affiliates since late October. Now, investors await more concrete developments in its role within the group.

- **Peak expectations:** The stock has begun gaining traction after HMG announced plans to purchase 50,000 Nvidia Blackwell GPUs. Further buoyed by the group's robot roadmap announcement, it has since rallied 190%. Based on our 2026 earnings forecasts, HMC trades at a P/E of 11x, Kia at 8x, and Hyundai AutoEver at 50x.
- **Challenges to further rally:** However, further rallies may be challenging without more concrete developments. We note that the ERP system installation momentum (that supported the company's performance over the past two years) may slow this year due to weaker earnings at HMC and Kia. HMG is set to announce the scale, location, and equity structure of the robot training center and production plant in 1H, which we believe will provide more clarity on the company's role.

(Continued on the next page)

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	1,322.7	14.1	25.5	7.7	6.2
Operating profit	76.5	5.3	8.1	-9.6	-4.6
Pre-tax profit	75.0	13.4	6.3	-14.2	-3.4
Controlling profit	53.0	5.6	2.4	-17.6	-17.1
Margins (%)					
Operating profit	5.8				
Pre-tax profit	5.7				
Controlling profit	4.0				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuation (x)			
P/E	20.2	49.9	52.7
P/B	2.0	5.0	6.2
EV/EBITDA	8.0	20.8	25.2
Div yield (%)	1.4	0.6	0.5
EPS growth (% y-y)	24.0	6.8	31.5
ROE (%)	10.4	10.3	12.4
Per-share data (KRW)			
EPS	6,228	6,654	8,754
BVPS	62,189	67,063	73,917
DPS	1,780	1,900	2,500

- **Strong financial position—Sitting on KRW800b in net cash (flat y-y):** If AutoEver participates in the Blackwell GPU purchase (requiring USD3b), its role could expand beyond data center management into provider of GPU-as-a-Service.

4Q operating profit misses consensus slightly: The miss should owe to contraction in high-margin automotive SW sales.

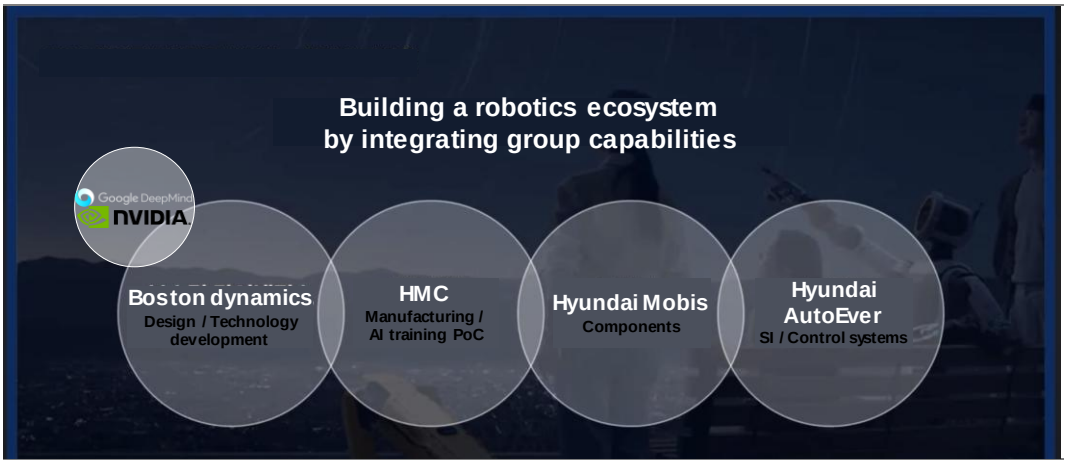
- **The SI (System Integration) unit saw sales of KRW548.7b (up 30.3% q-q and 44.4% y-y), driven by:** 1) construction of next-generation ERP systems for HMC in North America, Europe, and Asia-Pacific; 2) public cloud supply to Motional and automakers; and 3) the development of a domestic sales system for HMC.
- **The ITO (IT outsourcing) unit saw sales of KRW567.2b (up 30.4% q-q and 1.8% y-y), boosted by:** increased IT operations for automakers and group affiliates, as well as the expansion of car connectivity service (CCS) for domestic and overseas subsidiaries.
- **The automotive SW unit saw sales of KRW206.8b (up 4.3% q-q but down 6.9% y-y), impacted by:** 1) declining navigation software sales (due to US tariffs and lower option adoption rates); and 2) sales recognition delay by two months (since 2H25; with local subsidiaries recognizing sales when vehicles are sold).

  While the company develops low-cost navigation systems, tariff burdens should persist, making sales recovery challenging. Its vehicle middleware (Mobilgen) sales, however, should continue growing strongly led by HMC's software-defined vehicle (SDV) project.

2026 guidance: The firm has conservatively set its 2026 sales guidance at KRW4.5t (up 6.1% y-y).

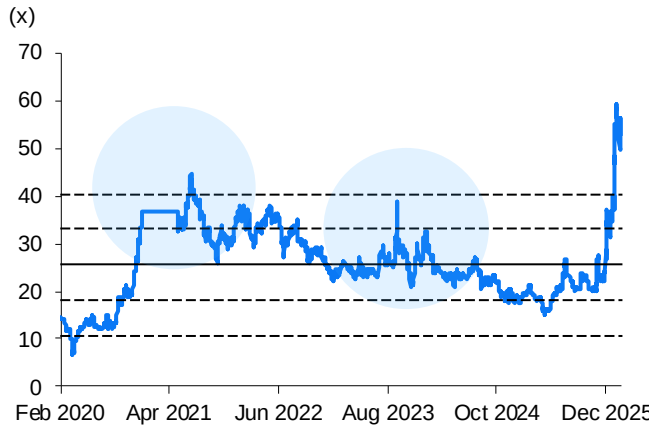
- **Expecting additional growth:** We foresee additional growth, particularly in the SI unit, with infrastructure development for physical AI taking off. Profitability should improve by 0.5%pts y-y as large-scale hiring stabilizes.
- **1Q26 outlook:** We forecast the company's 1Q sales, operating profit, and operating margin to hit KRW975b (up 13.7% q-q and down 26.3% y-y), KRW57.8b (down 24.4% q-q and up 116% y-y), and 5.9% (up 2.7%pts y-y), respectively. The SI unit should drive sales growth, while profitability should improve y-y on a low base effect (vs FnGuide consensus: KRW976b, KRW58.1b, and 5.9%).

HMG: Robotics ecosystem



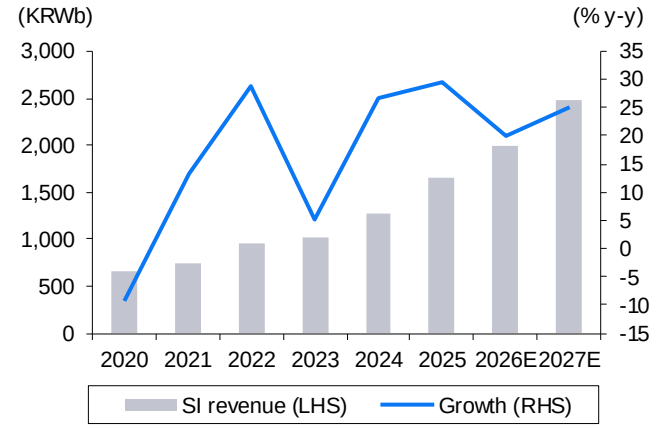
Source: Company data, Samsung Securities

Hyundai AutoEver: 12m forward P/E



Source: Bloomberg, Samsung Securities

Hyundai AutoEver: SI revenue and growth



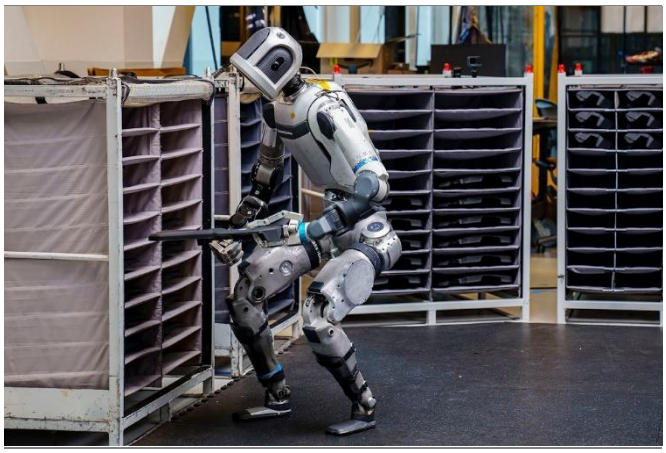
Source: Company data, Samsung Securities

Hyundai AutoEver: Estimated revenue from Atlas

Number of units	Unit cost (USD)	Sales price* (USD)	AutoEver sales (USDm)	AutoEver sales** (KRWb)
5,000	130,000	143,000	143	207
10,000	50,992	56,091	561	813
20,000	37,659	41,425	828	1,201
30,000	33,214	36,536	1,096	1,589
40,000	30,992	34,091	1,364	1,977
50,000	29,659	32,625	1,631	2,365

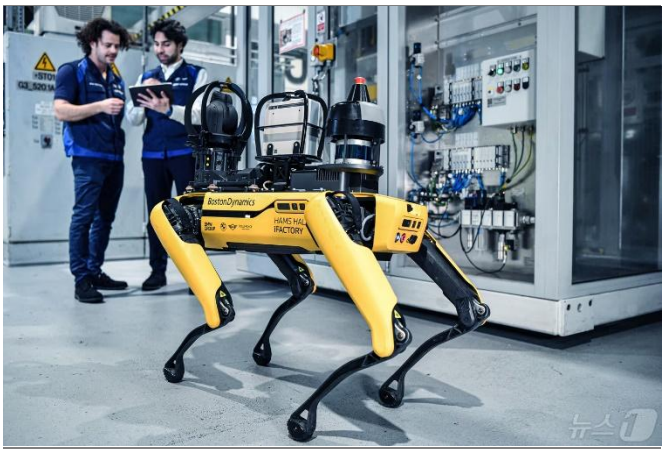
Note: *Including systems integration;
**Assumes exchange rate of KRW1,450/USD
Source: Samsung Securities estimates

Boston Dynamics: E-Atlas



Source: Media

Boston Dynamics: Spot



Source: Media

Hyundai AutoEver: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (avg)	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	833	1,042	1,054	1,323	975	1,144	1,164	1,438	3,714	4,252	4,720	5,444
Chg (% y-y)	*13.9*	*13.5*	*16.5*	*14.1*	*17.0*	*9.7*	*10.4*	*8.7*	*21.2*	*14.5*	*11.0*	*15.3*
SI	300	388	421	549	395	485	496	613	1,279	1,657	1,989	2,486
ITO	341	424	435	567	371	446	455	601	1,630	1,767	1,873	2,004
Car SW	192	230	198	207	209	213	213	224	804	828	859	954
Gross profit	70	123	116	137	101	112	116	173	395	445	502	589
Operating profit	27	81	71	76	58	79	70	101	224	255	307	367
Chg (% y-y)	*(13.1)*	*18.7*	*34.8*	*5.3*	*116.4*	*(2.5)*	*(1.6)*	*31.7*	*23.7*	*13.8*	*20.4*	*19.5*
Pre-tax profit	28	82	71	75	63	93	72	104	227	255	331	380
Net profit	20	60	53	54	46	69	53	77	175	187	245	281
Controlling profit	20	58	52	53	45	68	52	75	171	182	240	275
Chg (% y-y)	*(22.9)*	*12.9*	*18.5*	*5.6*	*130.3*	*16.0*	*0.8*	*42.2*	*24.0*	*6.8*	*31.5*	*14.7*
Margins (%)												
Gross profit	8.4	11.8	11.0	10.3	10.4	9.8	10.0	12.1	10.6	10.5	10.6	10.8
Operating profit	3.2	7.8	6.7	5.8	5.9	6.9	6.0	7.0	6.0	6.0	6.5	6.7
Net profit	2.4	5.7	5.0	4.1	4.7	6.0	4.6	5.3	4.7	4.4	5.2	5.2
Controlling profit	2.4	5.6	4.9	4.0	4.6	5.9	4.5	5.2	4.6	4.3	5.1	5.1

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**3,065**	**3,714**	**4,252**	**4,720**	**5,444**
Cost of goods sold	2,726	3,319	3,807	4,218	4,855
Gross profit	**339**	**395**	**445**	**502**	**589**
Gross margin (%)	11.1	10.6	10.5	10.6	10.8
SG&A expenses	158	170	190	195	222
Operating profit	**181**	**224**	**255**	**307**	**367**
Operating margin (%)	5.9	6.0	6.0	6.5	6.7
Non-operating gains (losses)	**0**	**2**	**0**	**24**	**12**
Financial profit	28	28	29	32	37
Financial costs	6	11	11	10	10
Equity-method gains (losses)	-5	-4	-5	-0	-0
Other	-17	-10	-13	2	-14
Pre-tax profit	**182**	**227**	**255**	**331**	**380**
Taxes	41	51	69	86	99
Effective tax rate (%)	22.8	22.7	26.8	26.0	26.0
Profit from continuing operations	140	175	187	245	281
Profit from discontinued operations	0	0	0	0	0
Net profit	**140**	**175**	**187**	**245**	**281**
Net margin (%)	4.6	4.7	4.4	5.2	5.2
Net profit (controlling interests)	138	171	182	240	275
Net profit (non-controlling interests)	3	4	4	5	6
EBITDA	306	366	409	474	550
EBITDA margin (%)	10.0	9.9	9.6	10.0	10.1
EPS (parent-based) (KRW)	5,023	6,228	6,654	8,754	10,042
EPS (consolidated) (KRW)	5,116	6,388	6,811	8,942	10,249
Adjusted EPS (KRW)*	5,023	6,228	6,654	8,754	10,042

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**1,834**	**2,215**	**2,460**	**2,776**	**3,204**
Cash & equivalents	483	382	361	446	517
Accounts receivable	765	1,000	1,145	1,271	1,466
Inventories	5	3	4	4	5
Other current assets	582	829	950	1,054	1,216
Fixed assets	**1,009**	**1,134**	**1,187**	**1,247**	**1,313**
Investment assets	42	53	59	65	74
Tangible assets	113	184	194	202	220
Intangible assets	546	544	580	626	665
Other long-term assets	308	354	354	354	354
Total assets	**2,843**	**3,350**	**3,647**	**4,023**	**4,517**
Current liabilities	**923**	**1,242**	**1,365**	**1,516**	**1,748**
Accounts payable	312	431	493	547	631
Short-term debt	0	0	0	0	0
Other current liabilities	611	812	872	968	1,117
Long-term liabilities	**328**	**377**	**414**	**446**	**495**
Bonds & long-term debt	50	0	0	0	0
Other long-term liabilities	278	377	414	446	495
Total liabilities	**1,251**	**1,619**	**1,779**	**1,961**	**2,243**
Owners of parent equity	**1,580**	**1,705**	**1,839**	**2,027**	**2,234**
Capital stock	14	14	14	14	14
Capital surplus	773	773	773	773	773
Retained earnings	789	901	1,034	1,222	1,429
Other	4	18	18	18	18
Non-controlling interests' equity	**12**	**25**	**29**	**35**	**40**
Total equity	**1,592**	**1,731**	**1,869**	**2,062**	**2,274**
Net debt	-585	-565	-645	-775	-915

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**209**	**256**	**351**	**418**	**468**
Net profit	140	175	187	245	281
Non-cash profit and expenses	184	229	209	231	255
Depreciation	72	85	90	93	102
Amortization	53	57	64	73	81
Other	59	88	55	65	73
Changes in A/L from operating activities	-93	-121	-5	-4	-6
Cash flow from investments	**-180**	**-275**	**-260**	**-272**	**-321**
Change in tangible assets	-25	-85	-100	-100	-120
Change in financial assets	-111	-113	-60	-52	-81
Other	-44	-77	-100	-120	-120
Cash flow from financing	**-110**	**-90**	**-101**	**-55**	**-68**
Change in debt	22	31	-42	7	11
Change in equity	0	-0	0	0	0
Dividends	-33	-39	-49	-52	-69
Other	-98	-81	-11	-10	-10
Change in cash	-77	-100	-21	85	71
Cash at beginning of year	560	483	382	361	446
Cash at end of year	483	382	361	446	517
Gross cash flow	**325**	**404**	**396**	**476**	**536**
Free cash flow	**183**	**171**	**251**	**318**	**348**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	11.3	21.2	14.5	11.0	15.3
Operating profit	27.4	23.7	13.8	20.4	19.5
Net profit	20.8	24.9	6.6	31.3	14.6
Adjusted EPS**	20.9	24.0	6.8	31.5	14.7
Per-share data (KRW)					
EPS (parent-based)	5,023	6,228	6,654	8,754	10,042
EPS (consolidated)	5,116	6,388	6,811	8,942	10,249
Adjusted EPS**	5,023	6,228	6,654	8,754	10,042
BVPS	57,613	62,189	67,063	73,917	81,460
DPS (common)	1,430	1,780	1,900	2,500	3,200
Valuations (x)					
P/E***	42.1	20.2	49.9	52.7	46.0
P/B***	3.7	2.0	5.0	6.2	5.7
EV/EBITDA	17.1	8.0	20.8	25.2	21.4
Ratios (%)					
ROE	9.0	10.4	10.3	12.4	12.9
ROA	5.1	5.7	5.3	6.4	6.6
ROIC	13.0	13.8	13.2	15.1	16.9
Payout ratio	28.5	28.6	28.6	28.6	31.9
Dividend yield (common)	0.7	1.4	0.6	0.5	0.7
Net debt to equity	-36.7	-32.6	-34.5	-37.6	-40.2
Interest coverage (x)	29.9	20.1	23.5	30.9	

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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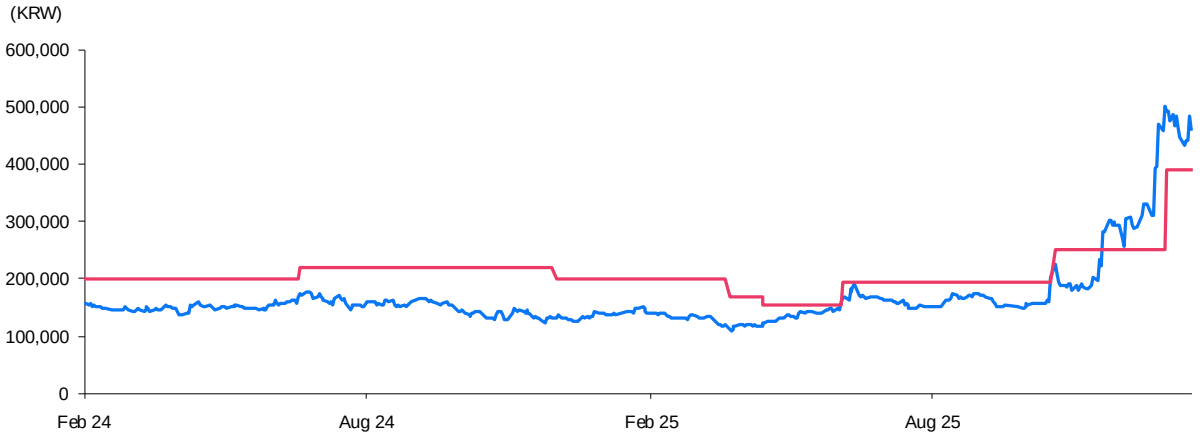
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/10/30	2024/1/29	4/1	7/4	12/16	2025/4/7	4/29	6/19	11/3	2026/1/14
Recommendation	BUY	HOLD	BUY	BUY	BUY	BUY	BUY	BUY	BUY	HOLD
Target price (KRW)	200000	200000	200000	220000	200000	170000	155000	195000	250000	390000
Gap* (average)	-13.82	-25.13	-24.37	-31.39	-32.39	-30.67	-10.17	-16.87	6.28	
(max or min)**	5.75	-20.65	-15.85	-19.41	-24.60	-29.18	3.87	4.36	100.40	

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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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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