COMPANY UPDATE

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SL Corporation (005850)

High dividend robotics stock

- SL Corporation reported a surprise 4Q operating profit, supported by clients' compensation for US tariff costs (KRW50b) and the positive impact of new model launches from Hyundai Motor and Kia. Its non-operating profit fell short of expectations due to forex losses.
- It declared a 2025 DPS of KRW2,770 (up 130% y-y). It sharply raised its dividend payout ratio to 40% (from 15% in 2024), enabling its shareholders to benefit from separate taxation of dividend income.
- The stock offers a compelling combination of earnings growth, momentum, and high dividends. It is also attractively valued, trading at 7.6x 2026 P/E.

AT A GLANCE

BUY

Target price	KRW87,000	42.4%
Current price	**KRW61,100**	
Market cap	KRW2.8t/USD1.9b	
Shares (float)	46,448,520 (36.2%)	
52-week high/low	KRW64,800/KRW29,350	
Avg daily trading value (60-day)	KRW16.9b/ USD11.7m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SL Corporation (%)	22.4	81.0	108.2
Vs Kospi (%pts)	3.0	-2.4	-4.9

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	87,000	87,000	0.0%
2025E EPS	6,729	6,729	0.0%
2026E EPS	8,556	8,466	1.1%

SAMSUNG vs THE STREET

No of estimates	7
Target price	64,571
Recommendation	4.0

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

WHAT'S THE STORY?

Breaking the 4Q jinx: SL Corporation reported surprise earning in 4Q, breaking a pattern of 2H underperformance that has persisted since the pandemic.

- **Sales of KRW1.4t (up 13.9% y-y) and operating profit of KRW113.5b (up 178% y-y) for margin of 8.1%:** The impressive performance was supported by: 1) KRW50b (3.5% of sales) in compensation received for US tariff costs; 2) strong lamp sales fueled by increasing demand for Hyundai Motor's (HMC) Palisade and Kia's EV4 and PV5; and 3) growing sales of battery management systems (BMS).
- **Dividend payout ratio raised from 15% in 2024 to 40% in 2025:** SL Corp's decision to raise its dividend payout ratio to 40% enables its shareholders to benefit from separate taxation of dividend income. Its current dividend yield of 5% is one of the highest in its industry. Given its net cash position (net cash holdings of KRW563b and a debt-to-equity ratio of 54% as of end-3Q25) and earnings growth, it is likely to maintain a 40% dividend payout ratio through 2027.

(Continued on the next page)

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	1,408.9	13.9	8.2	5.1	8.3
Operating profit	113.5	178.0	66.1	70.4	82.4
Pre-tax profit	123.6	33.2	32.1	0.9	40.1
Controlling profit	75.0	-2.4	9.8	-16.1	7.2
Margins (%)					
Operating profit	8.1				
Pre-tax profit	8.8				
Controlling profit	5.3				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuation (x)			
P/E	3.8	6.4	7.1
P/B	0.6	0.8	1.0
EV/EBITDA	2.6	3.3	4.0
Div yield (%)	4.0	6.5	5.6
EPS growth (% y-y)	9.8	-15.2	27.2
ROE (%)	17.4	12.9	14.8
Per-share data (KRW)			
EPS	7,930	6,729	8,556
BVPS	49,934	55,358	61,217
DPS	1,200	2,770	3,450

HMC/Kia to launch new vehicles and ramp up new plant operations in 2026: SL Corp exclusively supplies lamps in the US and India.

- **HMC/Kia to launch new vehicles:** HMC plans to introduce redesigns of the Tucson and Avante in 2H, along with hybrid versions of the Genesis lineup. Kia began US production of the Telluride in January, and plans to produce the Sportage Hybrid in 2H. SL Corp supplies lamps for all Genesis models and vehicles produced in the U.S.
- **HMC/Kia to ramp up new plant operations**: HMC's Pune plant in India began operations in 4Q25 (250,000 units pa by 2028). Utilization rates at Hyundai Motor Group Metaplant America should improve as the facility begins assembling new HMC/Kia models (production started at 60,000 units in 2025; capacity to scale up to 500,000 units pa by 2028)

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

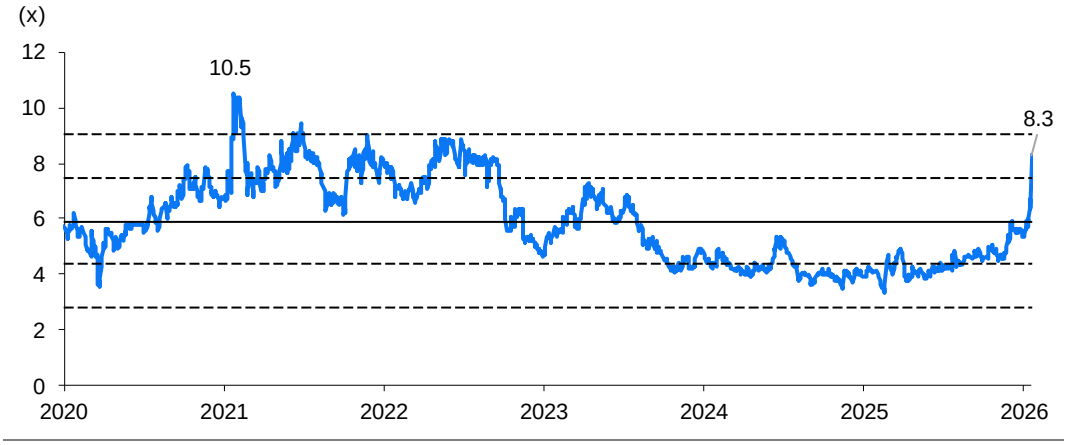
- **Hyundai Mobis and SL Corp are lamp business competitors:** Hyundai Mobis and SL Corp compete in Korean and North America. SL Corp meets 65-70% of HMG's needs. In the European market, Mobis is the exclusive supplier. If Mobis sells its lamp business, SL Corp could further consolidate its market share 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: Since late 2020 when Hyundai Motor Group acquired Boston Dynamics, SL Corp established a robotics division and began developing robot components.

- **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).
- **Participating in Atlas component bidding:** 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 and sufficient financial resources needed to develop new technologies, SL is well positioned to win additional orders.

SL Corporation: 12-month forward P/E valuation



Source: QuantiWise, Samsung Securities

SL Corp: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025	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	1,409	1,325	1,435	1,408	1,491	4,973	5,240	5,659	6,055
Chg (% y-y)	-1.0	-0.3	9.3	13.9	7.4	10.8	8.1	5.8	2.8	5.4	8.0	7.0
Lamp	943	1,043	1,080	1,133	1,036	1,117	1,128	1,169	3,961	4,198	4,450	4,717
Chassis	173	134	163	159	177	161	175	147	543	630	661	694
Other	118	117	60	117	111	157	105	175	470	412	548	644
Gross profit	192	180	150	212	222	215	157	214	689	734	808	882
Operating profit	119	106	68	114	144	137	69	112	395	407	462	503
Chg (% y-y)	-14.1	-28.3	0.9	178.0	20.3	29.3	1.1	-1.1	2.3	3.0	13.4	9.0
Equity method profit	3.8	5.0	2.6	5.4	6.6	8.2	4.7	-2.6	16.8	16.8	16.9	17.1
Before tax profit	137	92	94	124	170	144	84	146	487	446	544	585
Net profit	104	70	70	77	128	108	63	109	382	321	408	439
Chg (% y-y)	-14.3	-43.3	21.3	-3.4	22.7	53.5	-9.8	42.9	9.4	-16.0	27.2	7.6
Controlling profit	100	69	68	75	124	105	61	107	368	313	397	428
Chg (% y-y)	-14.2	-41.7	21.6	-2.4	24.4	51.6	-10.0	42.1	9.8	-15.2	27.2	7.6
Margins (%)												
Gross profit	15.6	13.9	11.5	15.0	16.7	15.0	11.2	14.3	13.8	14.0	14.3	14.6
Operating profit	9.7	8.2	5.2	8.1	10.8	9.5	4.9	7.5	7.9	7.8	8.2	8.3
Before tax profit	11.1	7.1	7.2	8.8	12.8	10.0	6.0	9.8	9.8	8.5	9.6	9.7
Net profit	8.4	5.4	5.4	5.4	9.6	7.5	4.5	7.3	7.7	6.1	7.2	7.3

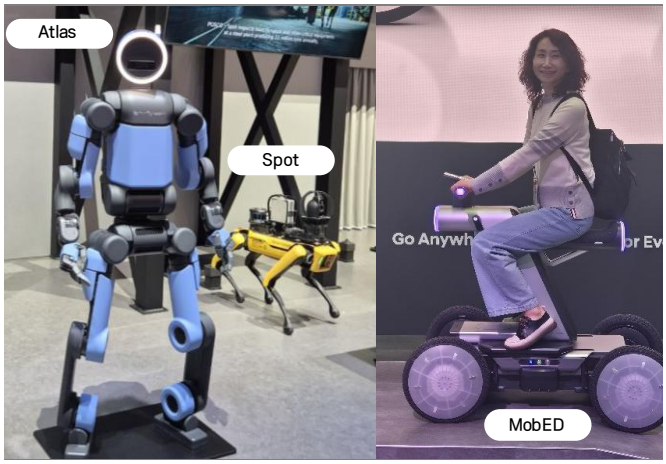
Source: Company data, Samsung Securities estimates

Global lamp makers: Valuations

(USDm)	Koito	Valeo	Stanley	Forvia	SL Corp
Market cap	5,415	3,763	3,258	2,626	1,838
Revenue	5,967	24,238	31,292	3,300	3,827
Operating profit	291	1,169	1,741.84	300	285
Operating margin (%)	4.9	4.8	5.6	9.1	7.4
Net profit	193	435	249	207	249
Net margin (%)	3.2	1.8	0.8	6.3	6.5
2026 P/E	**24.3**	**8.4**	**12.4**	**13.4**	**7.4**
2026 P/B	**1.2**	**0.8**	**0.6**	**0.9**	**0.9**

Note: Market cap as of Feb 20, 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	Bidding

Source: Samsung Securities

HMC: Grandeur (center grille lamps)

Source: Media, Samsung Securities

Kia: EV9 (center grille lamps)

Source: Media, Samsung Securities

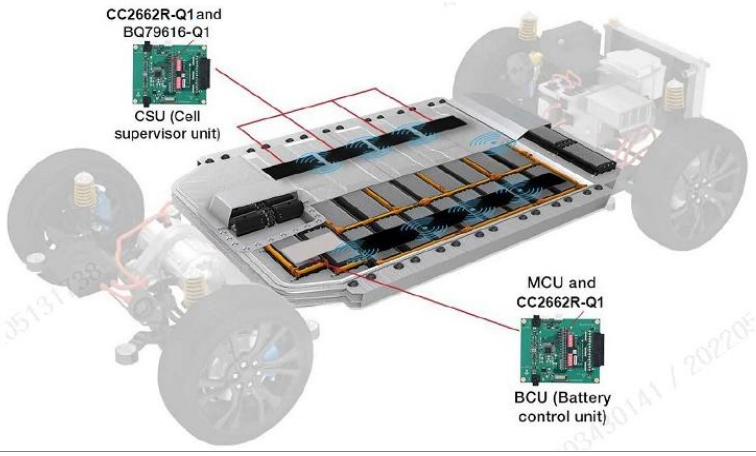
Key product: Mood lights in Benz, VW

Source: Media, Samsung Securities

Key product: Mood lights in HMC, Kia

Source: Media, Samsung Securities

Battery management system (BMS)



Source: TI, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**4,839**	**4,973**	**5,240**	**5,659**	**6,055**
Cost of goods sold	4,200	4,285	4,506	4,851	5,173
Gross profit	**639**	**689**	**734**	**808**	**882**
Gross margin (%)	13.2	13.8	14.0	14.3	14.6
SG&A expenses	253	294	327	346	379
Operating profit	**386**	**395**	**407**	**462**	**503**
Operating margin (%)	8.0	7.9	7.8	8.2	8.3
Non-operating gains (losses)	**43**	**92**	**39**	**82**	**82**
Financial profit	24	33	37	46	57
Financial costs	26	21	16	15	15
Equity-method gains (losses)	18	17	17	17	17
Other	26	63	1	35	23
Pre-tax profit	**429**	**487**	**446**	**544**	**585**
Taxes	80	105	125	136	146
Effective tax rate (%)	18.6	21.6	28.0	25.0	25.0
Profit from continuing operations	349	382	321	408	439
Profit from discontinued operations	0	0	0	0	0
Net profit	**349**	**382**	**321**	**408**	**439**
Net margin (%)	7.2	7.7	6.1	7.2	7.3
Net profit (controlling interests)	336	368	313	397	428
Net profit (non-controlling interests)	14	14	8	10	11
EBITDA	539	559	586	637	673
EBITDA margin (%)	11.1	11.2	11.2	11.3	11.1
EPS (parent-based) (KRW)	7,223	7,930	6,729	8,556	9,210
EPS (consolidated) (KRW)	7,519	8,223	6,906	8,782	9,453
Adjusted EPS (KRW)*	7,223	7,930	6,729	8,556	9,210

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**2,071**	**2,346**	**2,547**	**2,911**	**3,276**
Cash & equivalents	314	348	459	681	912
Accounts receivable	901	960	1,011	1,092	1,169
Inventories	375	416	438	474	507
Other current assets	481	622	638	664	689
Fixed assets	**1,165**	**1,353**	**1,423**	**1,422**	**1,415**
Investment assets	236	233	242	255	268
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**	**3,970**	**4,333**	**4,691**
Current liabilities	**1,116**	**1,142**	**1,147**	**1,217**	**1,283**
Accounts payable	515	511	538	581	622
Short-term debt	319	275	275	275	275
Other current liabilities	282	357	334	361	386
Long-term liabilities	**111**	**159**	**168**	**181**	**193**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	111	159	168	181	193
Total liabilities	**1,227**	**1,302**	**1,315**	**1,397**	**1,475**
Owners of parent equity	**1,928**	**2,300**	**2,550**	**2,819**	**3,088**
Capital stock	23	23	23	23	23
Capital surplus	460	460	460	460	460
Retained earnings	1,470	1,783	2,040	2,310	2,579
Other	-25	34	26	26	26
Non-controlling interests' equity	**81**	**97**	**106**	**116**	**128**
Total equity	**2,009**	**2,397**	**2,655**	**2,936**	**3,216**
Net debt	50	-24	-174	-396	-627

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**432**	**482**	**445**	**506**	**535**
Net profit	349	382	321	408	439
Non-cash profit and expenses	275	300	241	238	232
Depreciation	142	153	168	164	162
Amortization	11	11	10	10	8
Other	121	136	62	63	62
Changes in A/L from operating activities	-111	-122	-38	-60	-56
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**	**-127**	**-159**
Change in debt	-71	-39	-39	0	0
Change in equity	0	0	0	0	0
Dividends	-28	-46	-55	-128	-159
Other	-16	-41	0	0	0
Change in cash	48	35	110	222	231
Cash at beginning of year	266	314	348	459	681
Cash at end of year	314	348	459	681	912
Gross cash flow	**624**	**681**	**561**	**646**	**671**
Free cash flow	**271**	**244**	**215**	**356**	**385**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	15.9	2.8	5.4	8.0	7.0
Operating profit	95.1	2.3	3.0	13.4	9.0
Net profit	110.5	9.4	-16.0	27.2	7.6
Adjusted EPS**	119.6	9.8	-15.2	27.2	7.6
Per-share data (KRW)					
EPS (parent-based)	7,223	7,930	6,729	8,556	9,210
EPS (consolidated)	7,519	8,223	6,906	8,782	9,453
Adjusted EPS**	7,223	7,930	6,729	8,556	9,210
BVPS	41,872	49,934	55,358	61,217	67,056
DPS (common)	900	1,200	2,770	3,450	3,750
Valuations (x)					
P/E***	4.9	3.8	6.4	7.1	6.6
P/B***	0.9	0.6	0.8	1.0	0.9
EV/EBITDA	3.3	2.6	3.3	4.0	3.5
Ratios (%)					
ROE	18.8	17.4	12.9	14.8	14.5
ROA	11.3	11.0	8.4	9.8	9.7
ROIC	19.3	17.4	15.0	17.0	18.0
Payout ratio	12.4	15.0	40.8	40.0	40.4
Dividend yield (common)	2.5	4.0	6.5	5.6	6.1
Net debt to equity	2.5	-1.0	-6.6	-13.5	-19.5
Interest coverage (x)	15.9	21.7	25.2	30.5	33.2

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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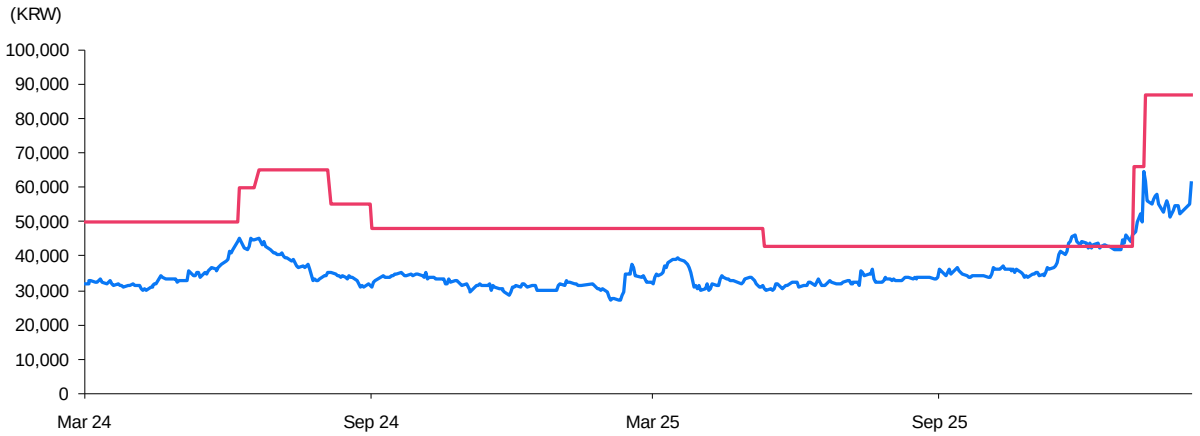
Target price changes in past two years



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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SELL	Expected to decrease in value by 15% or more within 12 months

Industry

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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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