SECTOR UPDATE

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Autos (OVERWEIGHT)

HMG's robot value chain build-out accelerating

- While Boston Dynamics' leadership recently resigned, the pace at which it is building its value chain is accelerating. The company may go public earlier than anticipated.
- CEO Robert Playter stepped down early this month, followed by the head of robotics research. The Atlas developer will likely appoint a new leadership team with expertise in mass-production and a strong public image to prepare for large-scale manufacturing and its IPO.
- We recommend focusing on Hyundai Mobis, HL Mando, SL Corp, and Hwashin, which companies are seizing the opportunity to transition from the automotive value chain to the robotics value chain.

WHAT'S THE STORY?

HMC/Kia latecomers to autonomous driving but emerging as global leaders in robotics: While Hyundai Motor (HMC) and Kia lag behind Tesla and Chinese EV makers in terms of autonomous driving technologies, they are likely to stand at the cutting of robotics thanks to two factors.

- **1) Boston Dynamics' leadership changes:** Boston Dynamics is transitioning from a research-focused venture to a mass-production company that is focused on commercialization. CEO Robert Playter resigned early this month, followed by the head of robotics research. The Atlas developer will likely appoint a new leadership team with expertise in mass-production and a strong public image to prepare for its IPO.

  The mass-production of 30,000 Atlas robots is only the first step. Going forward, Boston Dynamics must evolve into a company capable of selling more than 1m robots *pa* by: 1) securing new customers beyond Hyundai Motor Group (HMG) and Google DeepMind; and 2) developing general-purpose robots.

- **2) Formation of value chain**: HMC/Kia are rapidly selecting value-chain partners, prioritizing companies that are already in their value chains and have factories in the US. Decisions are being made quickly to align with the R&D timeline required for component development and the planned mass-production schedule (from 2H27). Actuators should be supplied by Hyundai Mobis, batteries by LG Energy Solution, body modules by Hwashin, and control systems & SI by Hyundai AutoEver. Smart lighting is now in the bidding process.

(Continued on the next page)

AT A GLANCE

Hyundai Motor (005380 KS, 524,000)		
Target price	KRW800,000	52.7%
BUY		
Kia (000270 KS, 174,000)		
Target price	KRW230,000	32.2%
BUY		
Hyundai Mobis (012330 KS, 453,000)		
Target price	KRW600,000	32.5%
BUY		
HL Mando (204320 KS, 60,100)		
Target price	KRW75,000	24.8%
BUY		
SL Corporation (005850 KS, 61,200)		
Target price	KRW87,000	42.2%
BUY		
Hwashin (010690 KS, 13,150)		
Target price	KRW16,000	21.7%
BUY		

- **Mass-production essential to establishing early lead in new technology:** Mass-production is the key differentiator between research prototypes and commercial success. Capital markets value companies that can commercialize and mass-produce new technologies over those that only develop new technologies. Tesla's dominance in the EV market came not from being the first to market, but from being the first to mass-produce EVs and actually make money from them. For humanoid robots, China has started mass-production, but its output remains below 1,000 units *pa*. No company has yet achieved true commercialization.
- **IPO may happen sooner than expected:** Boston Dynamics relies on Google DeepMind for its foundation model—a factor that limits its valuation compared to Figure AI (valued at USD39b in a recent Series C funding round). If Atlas can rapidly prove its ability to create value in manufacturing environments and secure clients beyond HMG, the robot company's valuation could surge.

Atlas to achieve economies of scale: An ecosystem is forming where Google DeepMind develops AI, Nvidia provides inference chips, and HMG and its value chain handle mass-production. This setup positions HMG to be potentially among the first, alongside Tesla, to achieve robot economies of scale.

- **Humanoid robots reach economies of scale at only one-tenth the production volume required for autos (to reach economies of scale):** While the break-even point (BEP) for a robot is estimated at around 10,000 units, the BEP for a robot factory is around 20,000-30,000 units. This is because: 1) the number of parts in a robot is only about one-third of that in a car; and 2) once the robot's form factor is standardized, the number of actuators—which account for 60% of manufacturing costs—can be cut to just three or four standard types. Each robot uses 10-12 identical actuators, meaning that producing 10,000 robots would require mass-producing 0.1m-0.12m actuators.
- **Who will be the first to produce 10,000 robots?** Chinese robotics companies such as Agibot and Unitree began robot mass-production in 2025, but their output remains below 1,000 units *pa*. Tesla, Figure AI, and Agility Robotics are expected to start mass-production in late 2026, and Boston Dynamics is set to begin Atlas mass-production in 2H27. Only Tesla's Optimus, Figure AI's Digit, and Boston Dynamics' Atlas are each expected to secure orders (*eg*, for use in manufacturing plants or logistics facilities) for more than 10,000 units.
- **Atlas well-suited for large-scale manufacturing:** Atlas is designed for mass-production as it has: 1) no cables; 2) identical arm and leg structures; 3) fewer actuator types (3 rather than 8); and 4) battery swapping (for 24/7 operations). And, HMG and its suppliers provide a captive market.

HMC/Kia—The center of the group's robot ecosystem: HMC/Kia: 1) provide behavior data enabling the refinement of robot models; 2) validate AI model training based on real-world data; and 3) lead the mass-production of robots, leveraging their accumulated expertise in auto mass-production. This is why investors should focus on HMC/Kia rather than on the value of their equity in subsidiary Boston Dynamics.

- **HMC/Kia plants to serve as digital factories producing action data for robots:** HMC/Kia plants: 1) provide real-world behavior data; 2) deliver continuous data in response to changes in the work environment, and 3) operate robots in actual manufacturing and logistics sites (to validate

models). Unlike most robot companies, which are venture firms, HMC/Kia has secured routes to accumulate large-scale behavior datasets and validation sites.

Robot Metaplant Application Center (RMAC) provides a controlled environment where robots learn by mapping the factory's layout, movement paths, and work positions, which information is then combined with real-world operational data from HMC/Kia's software-defined factory (SDF) facilities. The goal is to establish a closed-loop learning model [virtual training (RMAC) → real-world data (SDF) → retraining] that enables continuous improvement in terms of speed, accuracy, and safety.

- **HMC to lead investments in RMAC and robot production plants:** RMAC, where robots are trained, will likely be supported by investments from HMC/Kia that provide the action datasets. HMC/Kia, with expertise in mass-production, are also likely to invest in robot production plants—*eg*, HMC and Kia will probably make investments at a ratio of 60:40, similar to the ratio at which they invested in Hyundai Motor Group Metaplant America (HMGMA).
- **Robotics Lab building its own foundation model:** Robotics Lab is a robotics business unit that operates under the HMC/Kia R&D headquarters. It is developing 14 unique robots and plans to complete its foundation model by launching 1-2 new robots annually. A valuation rerating is expected as its lineup expands and following the completion of its foundation model. HMC holds a 60% stake in the firm, while Kia holds a 40% stake.

Focus on the robotics value chain: Initially, robot component sales should represent a small portion (around 5%) of suppliers' existing sales. However, early entry into this emerging industry offers the potential for these suppliers to command high growth premiums in the future.

- **HMG's ambition:** HMG aims for robots to account for 20% of its total sales over the long term. Achieving this would require selling 4m robots *pa* (based on an ASP of USD30,000/unit).
- **Early mover advantage for suppliers:** Supplying components to HMG should serve as a valuable reference for parts suppliers, opening up opportunities to secure new clients.
- **Ensuring profitability for parts suppliers entering new businesses:** HMC/Kia also support suppliers entering new business areas or building new plants—they factor in R&D and capex when negotiating contract prices.

Robotics companies: Level of in-house technology stack integration

	Company	World model/ Foundation model	Vision/ Action model	Inference chip	Body design	Mass-production	Notes
Full stack	Tesla	In-house (FSD)	In-house (FSD)	In-house (AI5)	In-house	2H26	
	Xpeng	In-house	In-house	In-house (Turing AI)	In-house	End-2026	
Model-based full stack	Figure AI	In-house	In-house	Nvidia Thor	In-house	2026	Foundation model independent from OpenAI
	Robotics Lab	In-house	In-house	DeepX	In-house	1H26	Based on mobile robot 'MobED'
	Agibot	In-house	In-house	Nvidia Thor	In-house	2024	Cumulative production of 5,000 units
Big Tech collaboration	Boston Dynamics	Collaboration with Google DeepMind	In-house	Nvidia Thor	In-house	2028	Actuator standardization, collaboration with Hyundai Mobis
	Agility	Collaboration with Nvidia	In-house	Nvidia Thor	In-house	2026	5th generation by end-2026
	Aptroniks	Collaboration with Google DeepMind	In-house	Nvidia Thor	In-house	202	
	1X	Collaboration with Nvidia	In-house	Nvidia Thor	In-house	2026	Subscription model launched in April
	Unitree	Collaboration with Nvidia	In-house	Nvidia Thor	In-house	2025	500 units produced in 2025

Source: Company data, 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
Part 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% of total cost)
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

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

Production cost, by production volume

	Production volume (units)	Production cost (USD)
2028	5,000	135,000
	10,000	51,982
2029	20,000	38,649
	30,000	34,204
2030	40,000	31,982
	50,000	30,649

Source: Samsung Securities estimates

Boston Dynamics: Robot value chain

Product	Component	Company	Notes
E-Atlas	Actuator	Hyundai Mobis	Sub-component sourcing status is undecided
	Head module	Hyundai Mobis	
	Body module, arm, leg	Hwashin	
	Battery	LG Energy Solution	
	Smart lighting	Bidding in progress	
	SI / Control system	Hyundai AutoEver	
Spot	Actuator	HL Mando	2nd generation release planned for 2027
	Leg Module	SL	
Stretch (Logistics Robot)	Turn Signal	SL	

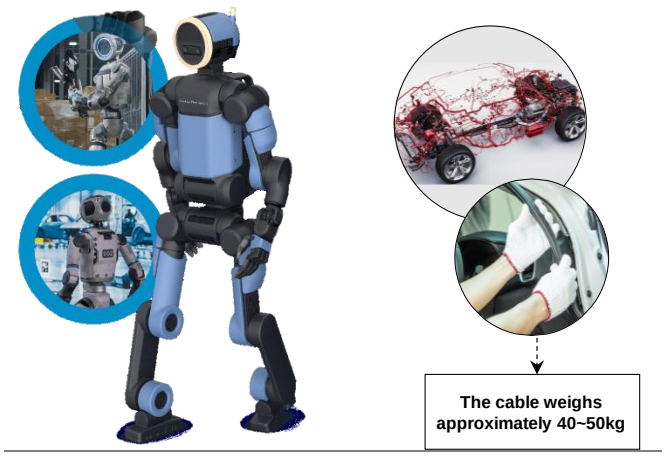
Source: Company data, Samsung Securities

Robotics Lab: MobED value chain

Component	Company	Remarks
Lidar	SOS Lab	2 units per robot / Supplied as a module by SL Corp
Battery	Samsung SDI	Cylindrical
Edge Chip	DeepX	DX-M1 NPU / Computing power: 30 FPS / Power consumption: 5 W
Actuator	Gyeyang Electric	12 units per robot
Contract Manufacturing	SL	Includes battery pack

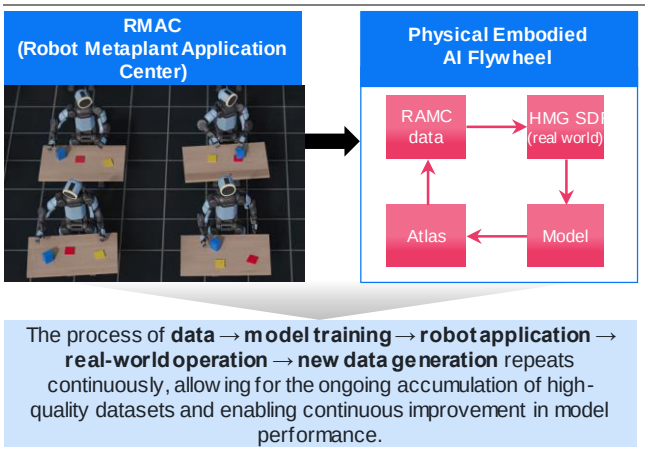
Note: The target is to sell 10,000 to 15,000 units over the next three years.
Source: HMC, Samsung Securities

Atlas Gen3: Employs cableless actuator structure



Source: Boston Dynamics, Samsung Securities

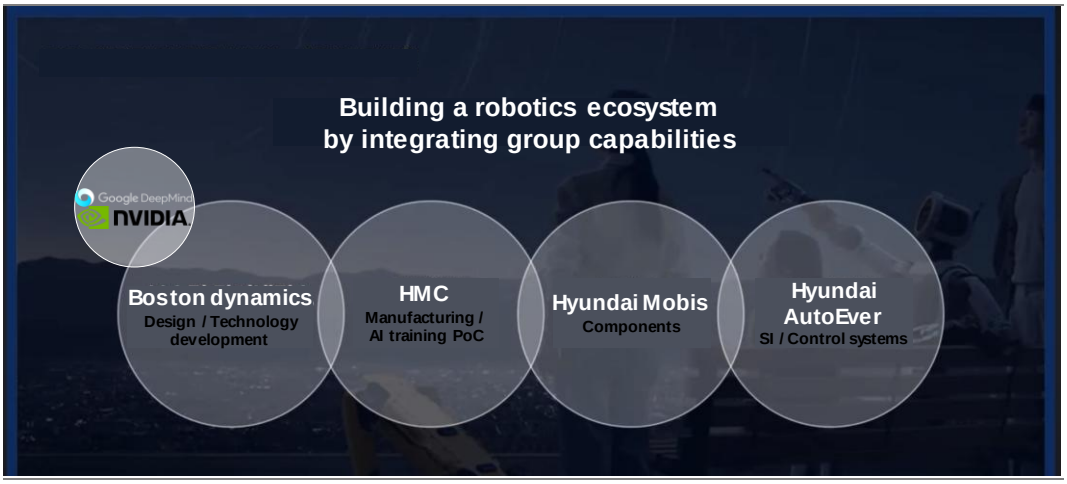
HMC: Physical embodied AI flywheel



The process of **data → model training → robot application → real-world operation → new data generation** repeats continuously, allowing for the ongoing accumulation of high-quality datasets and enabling continuous improvement in model performance.

Source: Samsung Securities

HMG: Robotics ecosystem

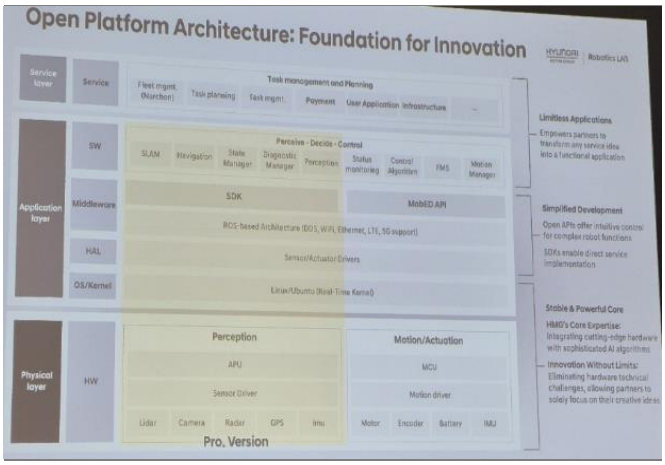


Source: Company data, Samsung Securities

Robotics Lab: MobED

Source: Company data, Samsung Securities

MobED: Open platform architecture



Source: Company data, Samsung Securities

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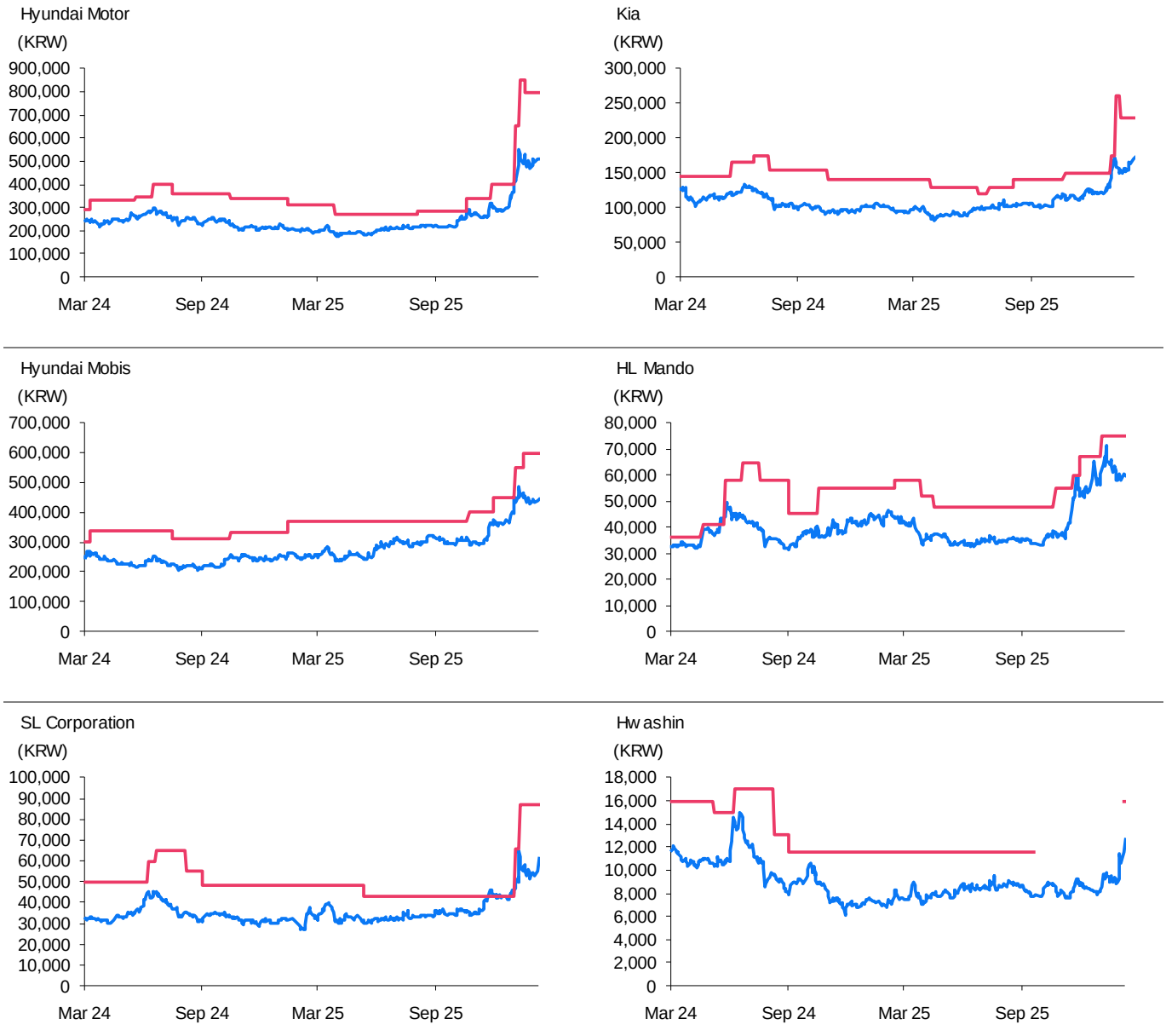

Rating changes over past two years (adjusted share prices)

Hyundai Motor												
Date	2024/2/5	3/20	5/29	6/25	7/26	10/25	2025/1/24	4/7	8/14	10/31	12/8	2026/1/14
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	290000	330000	345000	400000	360000	340000	310000	270000	285000	340000	400000	650000
Gap* (average)	-15.25	-26.19	-21.52	-31.63	-32.30	-37.27	-34.90	-26.06	-20.49	-20.69	-22.55	-27.91
(max or min)**	-11.90	-16.06	-16.96	-25.50	-28.06	-33.38	-28.39	-17.41	-7.02	-7.35	1.50	-15.54
Date	1/22	1/30										
Recommendation	BUY	BUY										
Target price (KRW)	850000	800000										
Gap* (average)	-40.91											
(max or min)**	-37.88											
Kia												
Date	2024/2/5	5/29	7/4	7/29	10/28	2025/4/7	6/20	7/7	8/14	11/3	2026/1/14	1/22
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	145000	165000	175000	155000	140000	130000	120000	130000	140000	150000	175000	260000
Gap* (average)	-19.81	-24.20	-31.41	-34.54	-30.66	-30.49	-17.88	-21.50	-24.00	-20.38	-7.53	-40.63
(max or min)**	-11.38	-19.82	-27.83	-27.68	-23.79	-23.38	-15.75	-15.08	-14.36	-9.33	-1.66	-38.85
Date	1/29											
Recommendation	BUY											
Target price (KRW)	230000											
Gap* (average)												
(max or min)**												
Hyundai Mobis												
Date	2024/2/22	3/20	7/26	10/25	2025/1/24	11/3	12/12	2026/1/14	1/28			
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY			
Target price (KRW)	300000	340000	310000	330000	370000	400000	450000	550000	600000			
Gap* (average)	-16.07	-30.85	-28.56	-24.95	-24.53	-22.07	-16.66	-16.89				
(max or min)**	-10.33	-21.76	-19.35	-21.67	-12.30	-9.38	0.22	-11.36				
HL Mando												
Date	2024/2/6	4/29	6/3	7/1	7/29	9/11	10/28	2025/2/25	4/7	4/28	11/3	12/1
Recommendation	HOLD	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	36000	41000	58000	65000	58000	45000	55000	58000	52000	48000	55000	60000
Gap* (average)	-7.58	-3.55	-21.93	-35.91	-39.90	-18.57	-24.91	-29.05	-31.59	-27.26	-29.25	-8.90
(max or min)**	-2.92	5.85	-14.48	-32.15	-32.76	-10.67	-15.18	-23.88	-27.88	-19.69	-15.27	-1.33
Date	12/12	2026/1/14										
Recommendation	BUY	BUY										
Target price (KRW)	67000	75000										
Gap* (average)	-16.17											
(max or min)**	-2.39											

(Continued on the next page)

SL Corporation								
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	

Hwashin								
Date	2023/11/15	2024/5/16	6/18	8/19	9/11		2026/2/19	
Recommendation	BUY	BUY	BUY	BUY	BUY		BUY	
Target price (KRW)	16000	15000	17000	13000	11500		16000	
Gap* (average)	-26.87	-25.83	-31.40	-31.78	-29.77			
(max or min)**	-14.06	-3.33	-11.76	-26.08	-7.74			

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

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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