SECTOR UPDATE

2026. 2. 25

EV/Mobility Team

Esther Yim
Team Leader
esther.yim@samsung.com

Hyunji Kim
Research Associate
hyunzi.kim@samsung.com

Scan to go to
Research Center report database

Autos (OVERWEIGHT)

Why is Figure AI's valuation 7x Apptronik's?

- In Feb 2026, Apptronik raised USD520m at a valuation of USD5.5b. A year earlier, Figure AI had reached a valuation of USD39b, and has to date secured USD1.5b in funding.
- The nearly 7x difference in valuation between the two stems from the degree to which they have internalized their foundation models. Boston Dynamics, for example, continues to rely on Google DeepMind for its foundation models.
- In robotics technology, the foundation model—which handles physical intelligence and decision-making, akin to the human cerebrum—is now considered the most critical component. This makes Hyundai Motor and Kia's action data and HMG's Robotics Lab particularly valuable.

AT A GLANCE

Hyundai Motor	(005380 KS, 509,000)	
Target price	KRW800,000	52.7%
BUY		
Kia	(000270 KS, 171,800)	
Target price	KRW230,000	32.2%
BUY		

WHAT'S THE STORY?

Figure AI worth 7x more than Apptronik: Figure AI's valuation is 7x higher than Apptronik's, underscoring the importance of the foundation model in robotics technology. When it comes to competing with Chinese robotics, the key is not about building cheaper hardware—it is about building smarter robots.

- **Apptronik raises USD520m at a USD5.5b valuation:** In Feb 2026, Apptronik raised USD520m at a valuation of USD5b-5.5b. Founded in 2016 as a spinoff of a lab at the University of Texas at Austin, it directly participated in NASA's Valkyrie project, a humanoid robot designed for Mars exploration. Leveraging the expertise gained from this, Apptronik has focused on designing robots for mass-production, with an initial target price of USD80,000/unit. The company is currently testing its robots in Mercedes-Benz's manufacturing plants and collaborating with Gemini Robotics on foundation model development.
- **Figure AI raises USD1.5b at USD39b valuation:** In 2024, Figure AI was valued at USD2.6b and raised USD675m. By Feb 2025, its valuation had surged to USD39b, rising 15x in just one year. This rapid growth was driven by several factors. 1) In 2025, Figure AI released its own foundation model, Helix, which consists of two systems (System 1 and System 2), after becoming independent from OpenAI. 2) Figure AI announced that it had begun delivering its Figure 02 robots to its second customer (its first client was BMW), though the exact delivery volume was not disclosed. 3) Figure AI secured funding for the construction of a factory capable of producing 40,000 units *pa*.

(Continued on the next page)

- **Apptronik vs Figure AI:** The key difference between Apptronik and Figure AI lies in the independence of their foundation models. Robot technology is typically composed of three tiers: 1) a foundation or world model (analogous to the human cerebrum); 2) a vision and action model (similar to the human cerebellum); and 3) hardware (*eg*, the body, actuators, inference chips, and sensors).

  Apptronik relies on Google Gemini for its foundation model, which model handles physical intelligence and decision-making. Apptronik develops its own action model to control balance and movement, focusing on robots tailored for manufacturing environments. In contrast, Figure AI independently develops both its foundation and action models, aiming to make general-purpose robots, which is similar to Tesla's approach.

- **China's hardware cost advantage:** While hardware is a critical component of robotics, intelligence is the most important factor. Once robots reach cumulative mass-production volumes of 10,000 units, economies of scale are expected to drive significant price reductions. However, no Chinese robotics company has yet developed a complete foundation or world model.

Can Boston Dynamics command a higher valuation than Figure AI? Boston Dynamics is recognized for its advanced robot control technology, but it relies on Google DeepMind for its foundation model. To achieve a high IPO valuation, the company must demonstrate value creation and diversify its customer base beyond its current partnerships.

- **Boston Dynamics and HMG building an ecosystem together:** Google DeepMind provides the foundation model, Boston Dynamics handles robot design and behavior modeling, while Hyundai Motor Group (HMG) manages production, distribution, and after-sales service.
- **Conditions needed for Boston Dynamics to achieve high IPO valuation:** With HMC and Kia handling manufacturing and deploying robots across HMG's factories, Boston Dynamics is expected to quickly scale into mass-production. If Atlas can rapidly prove its ability to generate value in manufacturing environments and secure customers beyond HMG, it should be well-positioned to command a high valuation when it is listed.

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.

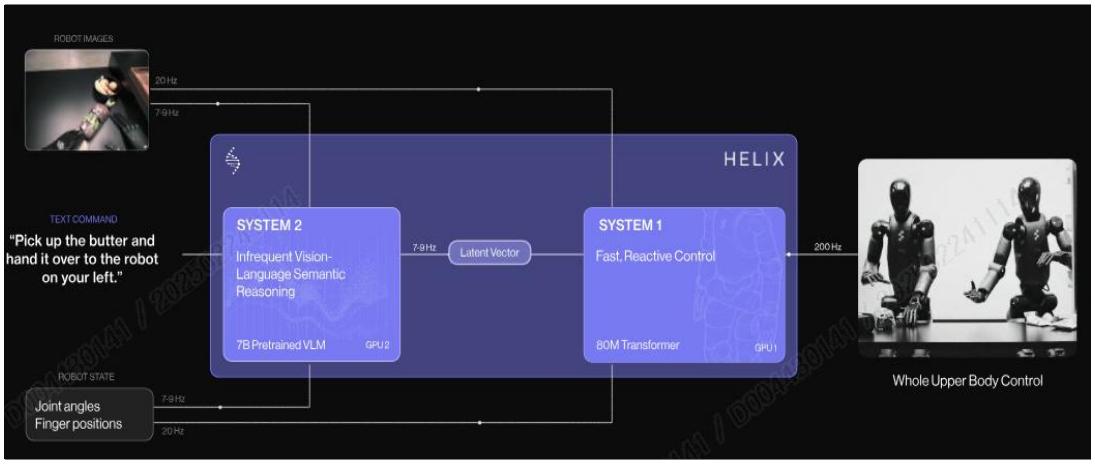
- **HMC to lead investments in RMAC and robot production plants:** RMAC, where robots are trained, will likely be supported by investments from HMC/Kia that provide the action datasets. HMC/Kia, with expertise in mass-production, are also likely to invest in robot production plants—*eg*, HMC and Kia 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.

Apptronik vs Figure AI

	Apptronik	Figure AI
Robot	Apollo	Figure 02 / Figure 03
Valuation	USD5.5b	USD39b
Funding	USD1b	USD1.9b
Investors	Google, Mercedes-Benz, John Deere	OpenAI, Nvidia, Microsoft, Jeff Bezos
Strengths	Cost reduction in production, NASA-based hardware reliability	Self-intelligence, learning based on NVIDIA chips
Foundation model	Google DeepMind	Self-developed
Partners	Mercedes-Benz (logistics/transport)	BMW (manufacturing processes, precision tasks)

Source: Company data, Samsung Securities

Figure AI: Helix architecture



Source: Company data

Apptronik: Testing for logistics tasks

Source: Company data

Figure AI: Testing at BMW factories

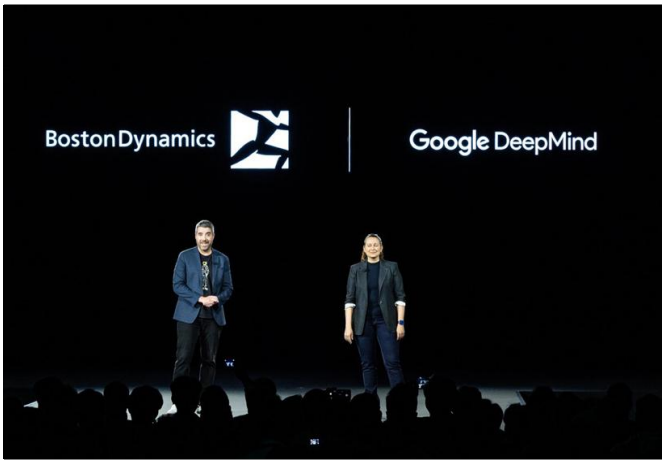
Source: Company data

The hierarchical classification of robotics technology

Layer	Function	Components
AI system (brain)	Information processing, high-level decision making	AI chip, AI algorithms (AI models)
Motion control system (cerebellum)	Motion control, balance maintenance	Controllers, motion-control algorithms, ROS
Hardware (body)	Physical movement, Data collection	Vision, sensor, actuators

Source: Press release, Samsung Securities

Boston Dynamics – Google DeepMind partnership



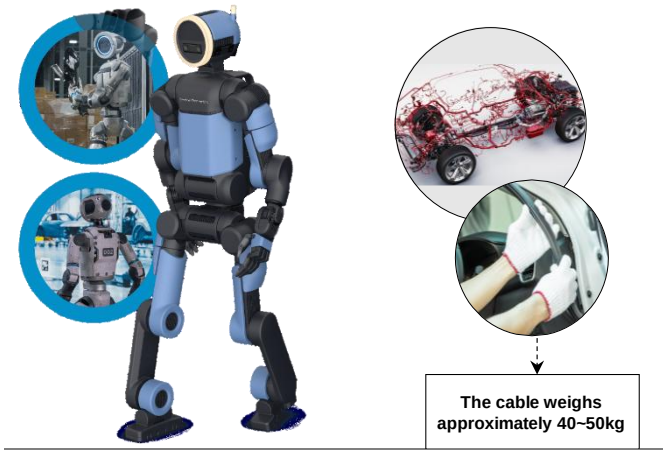
Source: Boston Dynamics

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

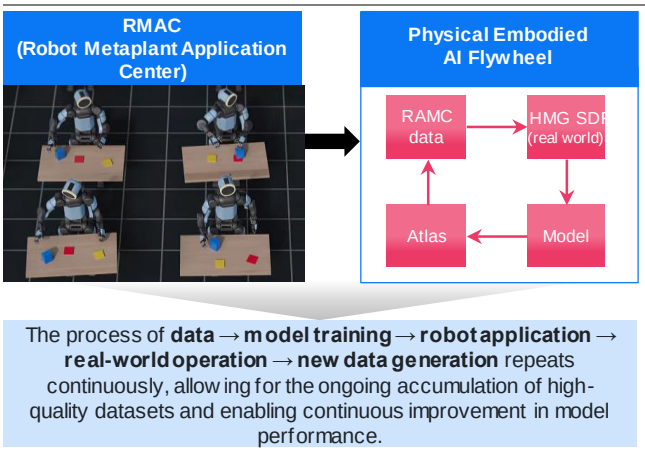
Source: Company data, Samsung Securities

Atlas Gen3: Employs cableless actuator structure



Source: Boston Dynamics, Samsung Securities

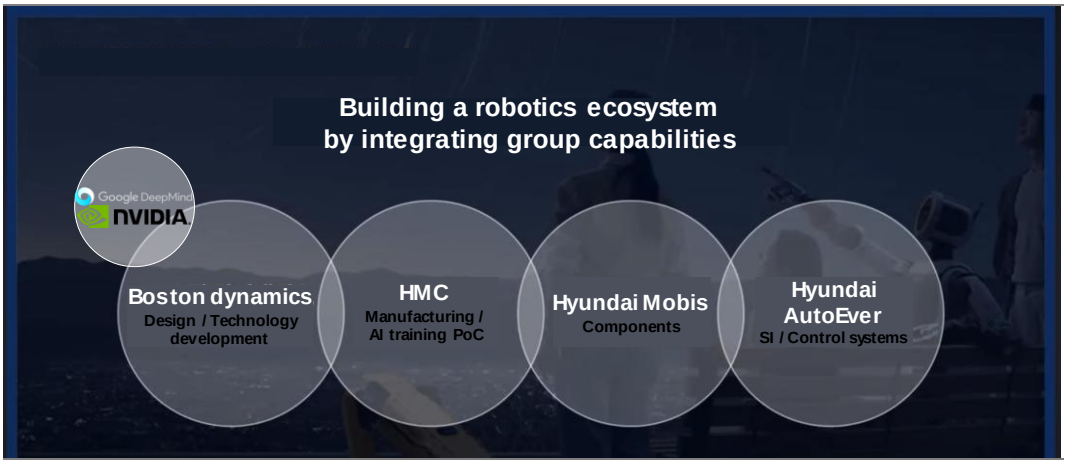
HMC: Physical embodied AI flywheel



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

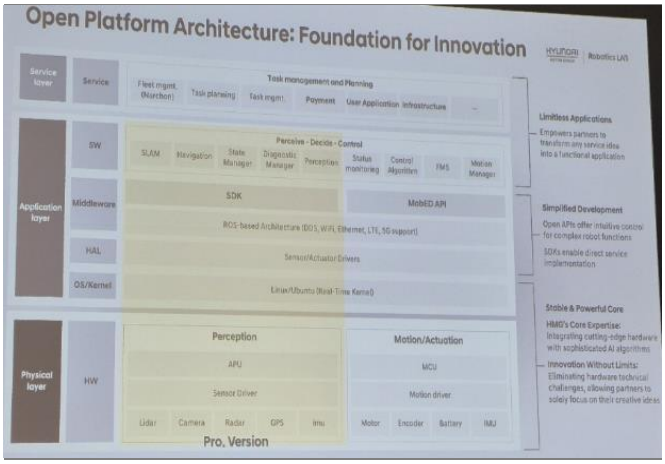


Source: Company data, Samsung Securities

Robotics Lab: MobED

Source: Company data, Samsung Securities

MobED: Open platform architecture

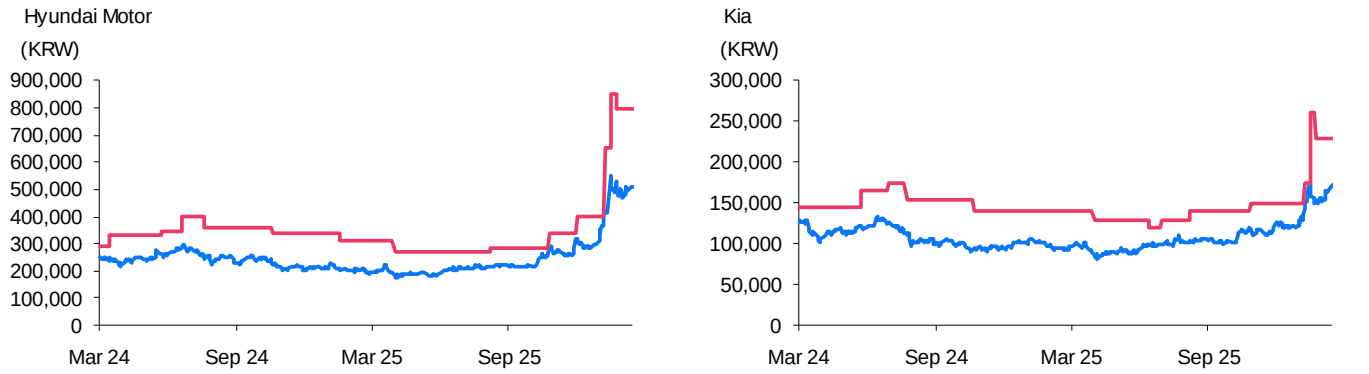


Source: Company data, Samsung Securities

Compliance notice

- As of 2/24 2026, the covering analyst(s) did not own any shares, or debt instruments convertible into shares, of any company covered in this report.
- As of 2/24 2026, Samsung Securities' holdings of shares and debt instruments convertible into shares of each company covered in this report would not, if such debt instruments were converted, exceed 1% of each company's outstanding shares.
- This report has been prepared without any undue external influence or interference, and accurately reflects the views of the analyst(s) covering the company or companies herein.
- All material presented in this report, unless specifically indicated otherwise, is under copyright to Samsung Securities.
- Neither the material nor its content (including copies) may be altered in any form, or by any means transmitted, copied, or distributed to another party, without prior express written permission from Samsung Securities.
- This memorandum is based upon information available to the public. While we have taken all reasonable care to ensure its reliability, we do not guarantee its accuracy or completeness. This memorandum is not intended to be an offer, or a solicitation of any offer, to buy or sell the securities mentioned herein. Samsung Securities shall not be liable whatsoever for any loss, direct or consequential, arising from the use of this memorandum or its contents. Statements made regarding affiliates of Samsung Securities are also based upon publicly available information and do not necessarily represent the views of management at such affiliates.
- This material has not been distributed to institutional investors or other third parties prior to its publication.

Target price changes in past two years



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)**												

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

Samsung Securities uses the following investment ratings*

Company

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%)

Global Disclosures & Disclaimers

General

This research report is for information purposes only. It is not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This report does not provide individually tailored investment advice. This report does not take into account individual client circumstances, objectives, or needs and is not intended as recommendations of particular securities, financial instruments or strategies to any particular client. The securities and other financial instruments discussed in this report may not be suitable for all investors. The recipient of this report must make its own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser.

This report may not be altered, reproduced, distributed, transmitted or published in whole or in part for any purpose. References to "Samsung Securities" are references to any company in the Samsung Securities, Co., Ltd. group of companies.

Samsung Securities and/or other affiliated companies, its and their directors, officers, representatives, or employees may have long or short positions in any of the securities or other financial instruments mentioned in this report or of issuers described herein and may purchase and/or sell, or offer to purchase and/or sell, at any time, such securities or other financial instruments in the open market or otherwise, as either a principal or agent. Any pricing of securities or other financial instrument contained herein is as of the close of market for such day, unless otherwise stated. Opinions and estimates contained herein constitute our judgment as of the date of this report and are subject to change without notice.

The information provided in this report is provided "AS IS". Although the information contained herein has been obtained from sources believed to be reliable, no representation or warranty, either expressed or implied, is provided by Samsung Securities in relation to the accuracy, completeness or reliability of such information or that such information was provided for any particular purpose and Samsung Securities expressly disclaims any warranties of merchantability or fitness for a particular purpose. Furthermore, this report is not intended to be a complete statement or summary of the securities, markets or developments referred to herein.

Samsung Securities does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Samsung Securities, its affiliates, or any of its and their affiliates, directors, officers, employees or agents disclaim any and all responsibility or liability whatsoever for any loss (direct or consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice. Past performance is not indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in this report. For investment advice, trade execution or other enquiries, clients should contact their local sales representative. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of Samsung Securities. Any analysis contained herein is based on numerous assumptions. Different assumptions may result in materially different results. Samsung Securities is under no obligation to update or keep current the information contained herein. Samsung Securities relies on information barriers to control the flow of information contained in one or more areas or groups within Samsung Securities into other areas or groups of Samsung Securities. Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other financial instruments. Samsung Securities makes no representation that any transaction can or could have been effected at those prices and any prices contained herein may not reflect Samsung Securities' internal books and records or theoretical model-based valuations and may be based on certain assumptions. Different assumptions by Samsung Securities or any other source may yield substantially different results. Additional information is available upon request.

For reports to be distributed to US:

Securities research is prepared, issued and exclusively distributed by Samsung Securities Co., Ltd., an organization licensed with the Financial Supervisory Service of South Korea. This research may be distributed in the United States only to major institutional investors as defined in Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended, and may not be circulated to any other person otherwise. All transactions by U.S. investors involving securities discussed in this report must be effected through Samsung Securities (America) Inc., a broker-dealer registered with the U.S. Securities & Exchange Commission and a member of the Financial Industry Regulatory Authority/SIPC, and not through any non-U.S. affiliate thereof. The analysts listed [on the front of this report] are employees of Samsung Securities Co., Ltd., or a non-U.S. affiliate thereof, and are not registered/qualified as research analysts under applicable U.S. rules and regulations and may not be subject to U.S. restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account.

For reports to be distributed to UK:

This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high-net-worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons").

Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

For reports to be distributed to Korea:

This report is for private circulation only, not for sale, and is issued and distributed only to persons permitted under the laws and regulations of Korea.

For reports to be distributed to Singapore:

This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Samsung Securities has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person.

Analyst certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of such analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research report. The analyst(s) principally responsible for the preparation of this research report receives compensation based on determination by research management and senior management (not including investment banking), based on the overall revenues, including investment banking revenues of Samsung Securities Co., Ltd. and its related entities and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Copyright © 2010 Samsung Securities Co., Ltd. All rights reserved. This report or any portion hereof may not be reprinted, sold or redistributed without the prior written consent of Samsung Securities America Inc

Samsung Securities

SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochodae-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

Family Center: 1588 2323

Voice Of Customer: 080 911 0900

For more information,
please call our sales representatives:

LONDON

Samsung Securities Europe Limited
1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited
1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited
Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office
Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office
#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA