COMPANY UPDATE

2026. 3. 13

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Robotis (108490)

An actuator specialist with global references

- Robotis manufactures ultra-compact actuators designed specifically for robotic hands and has launched its own robotic hand.
- The company aims to diversify its revenue model by: 1) expanding its product lineup to include next-generation QDD actuators; and 2) by monetizing data.
- Robotis seeks to create powerful synergies through the seamless integration of its core components, complete robotic systems, and bidirectional data exchange between them.

Tech Team

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AT A GLANCE

BUY

Target price	KRW320,000	28.5%
Current price	**KRW249,000**	
Market cap	KRW3.6t/USD2.5b	
Shares (float)	14,652,728 (76.1%)	
52-week high/low	KRW338,500/KRW28,630	
Avg daily trading value (60-day)	KRW147.5b/ USD100.6m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Robotis (%)	-11.5	157.0	618.2
Vs Kosdaq (%pts)	-13.3	88.7	355.8

SAMSUNG vs THE STREET

No of estimates	n/a
Target price	n/a
Recommendation	n/a

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

WHAT'S THE STORY?

Company overview: Robotis was founded in 1999 and listed on the Kosdaq in 2018. Its business is primarily divided into two core pillars: 1) manufacturing Dynamixel series actuators, which serve as the joints of robots; and 2) manufacturing and operation the autonomous mobile robot "Gaemi" under a subscription basis. In 4Q25, the company began selling semi-humanoid robot "AI Worker". The majority of revenue (97.6% over 1Q-3Q25) is generated by actuators. The average operating margin on actuators is around 25%. The company raised KRW200b through a rights issue and plans to use the funds to expand actuator production capacity and build a data factory in Uzbekistan. In 2025, Robotis reported sales of KRW38.9b and an operating profit of KRW3.4b, successfully returning to profitability on strong demand for its actuators.

Investment points: We see two main investment points for Robotis.

- **Capable of producing ultra-compact actuators for dexterous hands:** Robotis produces the Dynamixel X, an ultra-compact actuator designed specifically for robotic hands. The core technological challenge in ultra-compact actuators lies in reducing size while maintaining torque above a required threshold. Robotis has previously supplied actuators to global clients and also counts leading domestic robotic hand manufacturers using direct-driven technology among its customers. Beyond actuators, Robotis has launched its own 20-degree-of-freedom robotic hand, the HX5-D20, priced in the KRW8m range and also employing direct-drive motor technology. Looking ahead, the company plans to expand its annual actuator production capacity from 0.3m units as of early 2026 to 3m units by 2029 through new facilities in Uzbekistan.
- **QDD actuators and data factory as new growth drivers:** Humanoid robots must operate in the real world and are bound by the laws of physics, meaning simulation data from virtual environments is insufficient.

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Ultimately, fine-tuning with real-world data is essential for effective deployment in any specific domain. Robotis plans to establish a data factory in Uzbekistan, leveraging low-cost, skilled labor to gather real-world operational data. Starting in 4Q26, the company intends to begin selling these data for robotic learning applications. Because Robotis offers not only components but also complete robotic products, the interaction between its data and products should accelerate product refinement. In 2Q26, Robotis plans to launch the Dynamixel Q, entering the rapidly emerging quasi-direct-drive (QDD) actuator segment that is gaining momentum in the humanoid robotics market. The company aims to establish a competitive advantage over Chinese alternatives by offering superior precision and durability in its QDD product line.

Top pick: Initiating coverage at BUY, with target price of KRW320,000

Target-price rationale

We initiate coverage of Robotis at BUY, with a target price of KRW320,000 (derived by applying the domestic robotics value chain's average 2025 P/S multiple of 46x (excluding outliers) to our 2027 sales forecast. Given the company's global references and its return to full-year profitability in 2025, it would not be surprising if it traded at a premium to other domestic robotics companies. We did not use overseas peers as benchmarks, considering the unique characteristics of the domestic capital market. We based our valuation on our sales forecast for 2027, the year in which the company is expected to significantly scale up actuator production capacity. We use P/S as the valuation metric because in rapidly emerging industries such as robotics, establishing a strong customer reference base—and thereby securing early market leadership—is central to corporate value creation, and P/S best captures top-line growth potential. The company should also generate powerful synergies through the seamless integration of its core components, complete robotic systems, and bidirectional data exchange between them.

Why Robotis is our top pick

Unparalleled focus on actuators

Robotis is our top pick in the robotics supply chain. While most competitors remain in the early stages of actuator development (with motors and gearboxes still forming the core of their revenue), Robotis has dedicated over 20 years exclusively to advancing actuator technology, and as of 3Q25, actuators accounted for around 98% of its total revenue (with 30-40% of that dedicated to robotic applications), a level of concentration unmatched by any domestic competitor. Although the company still sources motors externally, it plans to internalize motor production in the near term. Moreover, it already achieves over 90% in-house parts production through its proprietary Dynamixel Drive (DYD) gearbox. The upcoming Dynamixel Q should further strengthen this advantage by incorporating a newly developed in-house planetary gear system.

Global references

Robotis's "AI Worker" semi-humanoid robot has been adopted by major global technology companies, including Google and Apple. The company's Dynamixel X actuator is now widely deployed by leading global robotics companies as well as top-tier Korean robotic hand developers. Robotis's competitive edges over Chinese rivals in product durability and precision stem from two key differentiators: 1)

decades of manufacturing expertise in precision motion control; and 2) accumulated data from open-source software development, enabling the development of proprietary current-control algorithm-based software settings and know-how.

Synergy from components to complete systems

While most competitors are focused narrowly on QDD actuators, Robotis has carved out a distinctive position by supplying ultra-compact Dynamixel X actuators for dexterous robotic hands—a niche requiring exceptional precision and reliability. More importantly, the company goes beyond parts supply: Robotis offers complete robotic systems—including the AI Worker humanoid robot and the HX5-D20 robotic hand—enabling bidirectional data flow between core components and complete robotic systems, and driving continuous product optimization. This integrated approach provides the company with a decisive technical advantage. To further strengthen its leadership, Robotis plans to complete its full humanoid actuator lineup in 2Q by: 1) launching a next-generation QDD actuator (Dynamixel Q); and 2) covering both upper limbs (hands) and lower limbs (legs) of a humanoid robot.

Operating a data factory

Robotis is one of only a handful of Korean companies pursuing the development of a dedicated data factory. Scheduled to launch in Uzbekistan in 2026, the facility should supply high-quality robotic behavior data to software-focused Big Tech firms—data essential for training and refining AI systems. Robotis aims to generate new revenue streams through this model. While the company does not build AI models itself, supplying such data allows its hardware to become an implicit industry standard. As global robotics AI developers increasingly design and optimize their systems around Robotis's hardware specifications, the company should further strengthen its long-term leadership in robotics hardware.

Risk factors

Profitability remains vulnerable to competitive pressures from Chinese manufacturers and potential supply chain disruptions tied to rare earth materials. Delays in shipping the high-margin Dynamixel Y/P series are a particular concern. Nevertheless, the company's established global customer base and proven track record should support its long-term competitiveness.

Robotis: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2025	2026E	2027E
KRW/USD (average)	**1,453**	**1,401**	**1,387**	**1,449**	**1,450**	**1,400**	**1,350**	**1,315**	**1,422**	**1,379**	**1,315**
Sales	**10**	**8**	**9**	**12**	**11**	**14**	**14**	**14**	**39**	**51**	**90**
Growth (% q-q)	51.0	-22.9	17.3	26.2	-9.2	28.5	0.0	-0.7			
Growth (% y-y)	22.6	-2.7	35.2	72.2	3.5	72.6	47.2	15.8	29.8	31.5	75.6
Actuators	10	8	9	11	8	11	11	11	38	41	65
Growth (% q-q)	50.6	-23.3	17.3	23.7	-27.2	37.9	-3.6	-2.6			
Growth (% y-y)	20.8	-2.6	33.5	67.7	-18.9	45.7	19.8	-5.7	28.0	7.3	60.8
Gaemi	0	0	0	0	0	0	1	1	1	3	7
Growth (% q-q)	71.1	-7.5	15.9	114.7	0.0	0.0	50.0	33.3			
Growth (% y-y)	354.8	-4.6	172.6	293.8	130.2	148.7	222.0	100.0	144.5	138.9	154.5
AI Worker	0	0	0	2	2	2	2	2	2	8	18
Growth (% q-q)					0.1	-3.4	8.5	-2.6			
Growth (% y-y)								2.1		303.7	124.9
EBITDA	**1**	**1**	**1**	**3**	**3**	**4**	**4**	**3**	**6**	**13**	**23**
Growth (% q-q)	Turned pos	-42.6	-7.4	261.5	0.0	32.4	-5.2	-6.3			
Growth (% y-y)	Turned pos	16.4	Turned pos	Turned pos	92.1	343.1	353.7	17.6	Turned pos	126.9	73.2
Operating profit	**1**	**0**	**0**	**2**	**2**	**2**	**2**	**2**	**3**	**8**	**15**
Growth (% q-q)	Turned pos	-70.9	-6.8	836.4	-17.5	34.8	-8.2	-9.8			
Growth (% y-y)	Turned pos	177.8	Turned pos	Turned pos	109.8	870.0	855.9	-8.0	Turned pos	140.2	82.7
Pre-tax profit	**1**	**0**	**1**	**3**	**2**	**2**	**2**	**2**	**6**	**8**	**15**
Net profit	**1**	**0**	**1**	**3**	**2**	**2**	**2**	**2**	**5**	**8**	**13**
Attributable to parent	1	0	1	3	2	1	2	2	5	6	13
Margins (%)											
EBITDA	14.2	10.6	8.4	23.9	26.4	27.2	25.8	24.3	15.0	25.9	25.5
Operating profit	8.1	3.1	2.4	18.0	16.4	17.2	15.8	14.3	8.7	15.9	16.5
Pre-tax profit	11.8	2.2	9.9	26.7	15.1	15.9	14.6	13.2	13.8	14.7	14.9
Net profit	11.2	1.7	8.8	23.6	13.4	14.1	12.9	11.7	12.4	13.0	13.2

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**29**	**30**	**39**	**51**	**90**
Cost of goods sold	14	14	13	20	34
Gross profit	**15**	**16**	**26**	**32**	**56**
Gross margin (%)	53.1	54.1	67.0	61.5	62.1
SG&A expenses	21	19	23	23	41
Operating profit	**-5**	**-3**	**3**	**8**	**15**
Operating margin (%)	-18.2	-9.9	8.7	15.9	16.5
Non-operating gains (losses)	**3**	**-2**	**2**	**-0**	**-0**
Financial profit	5	3	0	0	0
Financial costs	3	6	0	0	0
Equity-method gains (losses)	0	0	0	0	0
Other	1	0	3	-0	-0
Pre-tax profit	**-3**	**-5**	**6**	**8**	**15**
Taxes	-1	-2	0	1	1
Effective tax rate (%)	50.7	39.8	7.5	7.5	10.0
Profit from continuing operations	-1	-3	5	7	13
Profit from discontinued operations	0	0	0	0	0
Net profit	**-1**	**-3**	**5**	**7**	**13**
Net margin (%)	-4.5	-10.1	13.8	14.4	14.7
Net profit (controlling interests)	-1	-3	5	7	12
Net profit (non-controlling interests)	0	0	1	1	2
EBITDA	-3	-0	6	13	23
EBITDA margin (%)	-9.5	-1.5	15.0	25.9	25.5
EPS (parent-based) (KRW)	-107	-240	360	445	798
EPS (consolidated) (KRW)	-103	-232	401	503	901
Adjusted EPS (KRW)*	-107	-240	360	445	798

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**81**	**53**	**268**	**268**	**274**
Cash & equivalents	7	12	218	211	202
Accounts receivable	2	1	2	2	4
Inventories	15	13	17	23	34
Other current assets	56	27	31	32	33
Fixed assets	**34**	**47**	**48**	**57**	**68**
Investment assets	1	10	13	17	17
Tangible assets	26	28	26	31	43
Intangible assets	1	1	1	1	1
Other long-term assets	6	8	8	8	8
Total assets	**115**	**100**	**316**	**325**	**342**
Current liabilities	**19**	**4**	**5**	**6**	**10**
Accounts payable	1	0	1	1	1
Short-term debt	0	0	0	0	0
Other current liabilities	18	4	4	5	8
Long-term liabilities	**0**	**0**	**1**	**1**	**1**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	0	0	1	1	1
Total liabilities	**19**	**4**	**5**	**7**	**11**
Owners of parent equity	**95**	**95**	**309**	**316**	**327**
Capital stock	6	7	7	7	7
Capital surplus	75	80	288	288	288
Retained earnings	16	13	17	24	36
Other	-2	-4	-4	-4	-4
Non-controlling interests' equity	**1**	**1**	**2**	**2**	**4**
Total equity	**96**	**96**	**311**	**318**	**331**
Net debt	-45	-20	-229	-222	-213

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**-5**	**5**	**3**	**7**	**10**
Net profit	-1	-3	5	7	13
Non-cash profit and expenses	-0	4	-2	-3	1
Depreciation	2	2	2	5	8
Amortization	0	0	0	0	0
Other	-3	2	-5	-8	-7
Changes in A/L from operating activities	-5	2	-5	-6	-11
Cash flow from investments	**-4**	**10**	**-6**	**-14**	**-20**
Change in tangible assets	-2	-4	0	-10	-20
Change in financial assets	-24	34	-6	-4	0
Other	22	-20	0	0	0
Cash flow from financing	**-9**	**-11**	**209**	**0**	**1**
Change in debt	-18	-14	0	0	1
Change in equity	12	5	209	0	0
Dividends	0	0	0	0	0
Other	-4	-2	0	0	0
Change in cash	-18	4	207	-7	-9
Cash at beginning of year	26	7	12	218	211
Cash at end of year	7	12	218	211	202
Gross cash flow	**-1**	**1**	**3**	**4**	**14**
Free cash flow	**-7**	**1**	**3**	**-3**	**-10**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	12.7	3.1	29.8	31.5	75.6
Operating profit	nm	nm	nm	140.2	82.7
Net profit	nm	nm	nm	36.5	79.2
Adjusted EPS**	nm	nm	nm	23.8	79.2
Per-share data (KRW)					
EPS (parent-based)	-107	-240	360	445	798
EPS (consolidated)	-103	-232	401	503	901
Adjusted EPS**	-107	-240	360	445	798
BVPS	7,466	7,362	21,440	21,560	22,359
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	-278.5	-94.5	718.7	580.4	323.9
P/B***	4.0	3.1	12.1	12.0	11.6
EV/EBITDA	-125.6	-612.0	608.4	268.8	155.7
Ratios (%)					
ROE	-1.5	-3.3	2.4	2.1	3.6
ROA	-1.1	-2.8	2.6	2.3	4.0
ROIC	-6.3	-4.1	7.2	15.0	19.9
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	-47.1	-20.7	-73.8	-69.8	-64.2
Interest coverage (x)	-2.8	-3.9	20.4	44.6	66.9

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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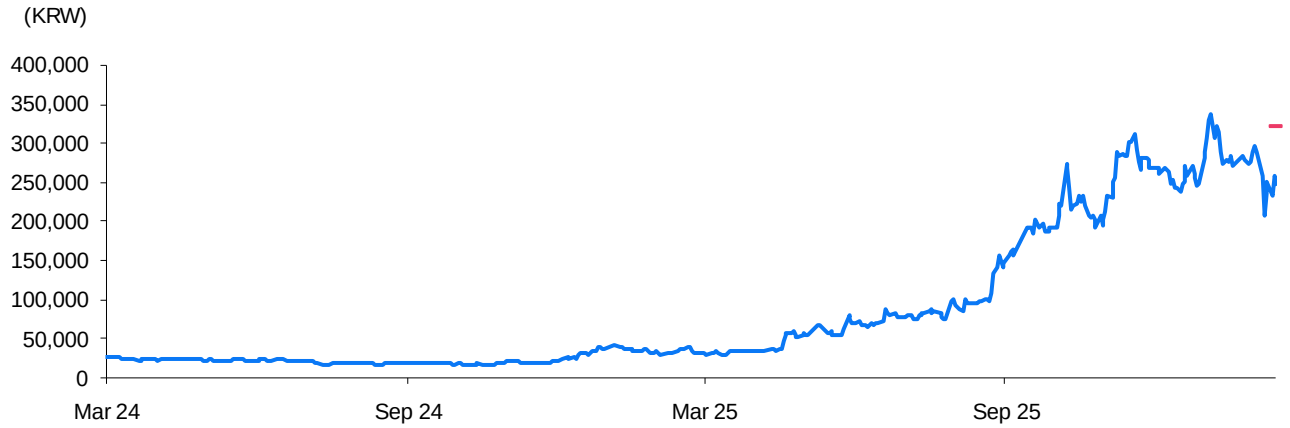
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/3/13
Recommendation	BUY
Target price (KRW)	320000
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

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Industry

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* 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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