COMPANY UPDATE

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EV/Mobility Team

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SNT Motiv (064960)

Accumulating capabilities for robotics growth

- SNT Motiv has acquired 100% of SNT Robotics from SNT Holdings, along with a 20.5% stake in SMAC. SMAC runs a machine tool business and possesses collaborative and industrial robot technologies.
- SNT Motiv is now positioned as a hub for SNT Group's robotics businesses. Hyundai Motor Group's leading the production of the Atlas opens up a significant opportunity for Korean auto parts suppliers to integrate their businesses into the robotics value chain.
- Suppliers who secure early positions in this value chain can expect to capture the same valuation premiums once enjoyed by German and Japanese auto parts makers as first movers in the auto industry.

WHAT'S THE STORY?

SNT Motiv now a hub for group's robotics business: SNT Group's robotics-related subsidiaries are being brought together under SNT Motiv.

- **Acquires SMAC shares:** SNT Motiv has completed its acquisition of SMAC shares (as disclosed on Mar 23), acquiring a 13.5% stake from SNT Holdings and a 7% stake from Group Chairman Choi Pyeong-gyu, for a total of KRW60.5b.

  SMAC is Korea's third-largest machine tool manufacturer and holds a 34.8% stake in what was Hyundai Wia machine tool business. In addition to holding machine tool technology, SMAC also possesses collaborative and industrial robot technologies.

  SNT Motiv may acquire more shares in SMAC over time, but nothing has been decided or announced.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	1,006	1,054	1,196	1,308
Operating profit (KRWb)	103	115	132	142
Net profit (adj) (KRWb)	70	106	120	127
EPS (adj) (KRW)	2,623	3,992	4,511	4,781
EPS (adj) growth (% y-y)	-33.3	52.1	13.0	6.0
EBITDA margin (%)	13.2	13.3	12.8	12.2
ROE (%)	7.0	10.1	10.8	10.7
P/E (adj) (x)	13.2	8.7	7.7	7.3
P/B (x)	0.8	0.8	0.7	0.7
EV/EBITDA (x)	3.5	3.0	2.5	2.1
Dividend yield (%)	4.9	6.3	6.9	6.9

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW45,000	29.1%
Current price	KRW34,850	
Market cap	KRW924.93b/USD626.65m	
Shares (float)	26,540,272 (43.5%)	
52-week high/low	KRW39,450/KRW27,300	
Avg daily trading value (60-day)	KRW3.1b/ USD2.1m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SNT Motiv (%)	6.9	-1.8	25.4
Vs Kospi (%pts)	-3.7	-40.6	-51.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	45,000	45,000	0.0%
2026E EPS	3,992	3,992	0.0%
2027E EPS	4,511	4,511	0.0%

SAMSUNG vs THE STREET

No of estimates	7
Target price	46,857
Recommendation	4.0

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

- **Acquires 100% of SNT Robotics from holding company (Mar 23):** SNT Motiv has regained control of the robotics business, which unit had been previously transferred to the holding company. The transaction involved a cash payment of KRW30b for full ownership.
- **To bring US plant online in 2026:** The company acquired a component plant in Louisiana in Sep 2025 and is now renovating it, using equipment that was previously installed in its Busan plant. The US plant is set to begin operations in 2026. In response to US tariffs, the plant will initially produce water pumps and gear motors—products that were previously exported directly from Korea.
- **Seeking to enter HMG's robotics value chain:** SNT Motiv has set its sights on supplying actuator motors and robotic modules to Hyundai Motor Group (HMG). Currently, it operates as a tier-2 supplier, providing steering system motors through Hyundai Mobis. It also supplies starter motors for Hyundai Motor (HMC)/Kia hybrid vehicles, and is set to supply electric water pumps for Genesis models from 2H.

Major opportunity opening up for Korean suppliers: Korean auto parts suppliers now have an opportunity to enter the Korean and US robotics value chains.

- **HMG looking to build robotics value chain centered on Korean companies:** HMG's robotics business has two pillars: Boston Dynamics and HMG Robotics Lab. While HMG leads the production of the Atlas, HMG Robotics Lab plans to expand its lineup to 14 models in the coming years. This should create a significant opportunity for Korean auto parts suppliers to enter the robotics value chain.
- **HMG—a first mover in robotics:** Korean automakers were late to enter the auto industry, and despite rapidly catching up with their global rivals, they always traded at a discount. But in robotics, HMC has emerged as a first mover, and its strong execution has sparked an ongoing re-rating. Suppliers who secure early positions in this value chain can expect to capture the same valuation premiums once enjoyed by German and Japanese auto parts makers.
- **Suppliers that followed HMG into US have real shot at winning more clients:** The US is pushing hard to rebuild a domestic manufacturing ecosystem, so suppliers with US production facilities should hold a decisive edge in securing contracts with Boston Dynamics. A proven track record with Boston Dynamics would be a powerful credential to unlocking future opportunities with other robotics firms such as Tesla, Figure AI, and Agility.

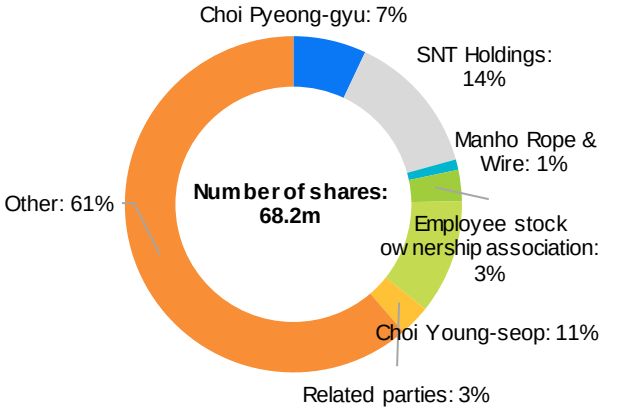
1Q results to miss consensus: We believe SNT Motiv's hybrid motor sales dipped in 1Q due to production line adjustments at Kia's Hwaseong plant. Defense sales were likely soft due to low seasonality.

- **1Q preview:** We expect SNT Motiv to report 1Q sales of KRW224b (down 23% q-q and 1% y-y) and an operating profit of KRW22b (down 29% q-q and 4.6% y-y), for an operating margin of 9.8%. Non-operating profit was likely bolstered by forex gains, contributing to a net profit of KRW22.8b (up 78.1% q-q and 7.2% y-y). FnGuide consensus has sales reaching KRW244b and operating profit KRW24.5b, for an operating margin of 10%.
- **Full-year earnings outlook and momentum:** We forecast the firm will announce 2026 sales of KRW1.05t (up 5%) and an operating profit of KRW115b (up 13%), for an operating margin of 11%.

It is set to begin supplying water pumps for Genesis hybrid models from 2H. Key annual catalysts include: 1) a 10% share buyback; 2) rifle contracts; and 3) robotic component contracts.

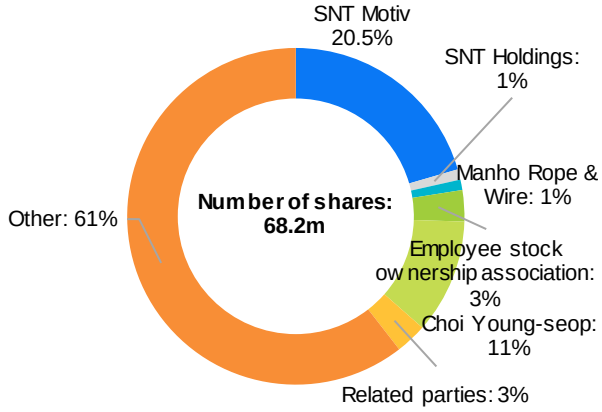
- **Potential defense orders:** The USD300b overseas rifle contract that was expected by the end of 2025 has been delayed due to the buyer country's budget constraints and geopolitical risks. Renegotiations are expected to take place in 2Q.

Holding structure of SMEC: Before SNT Motiv's acquisition



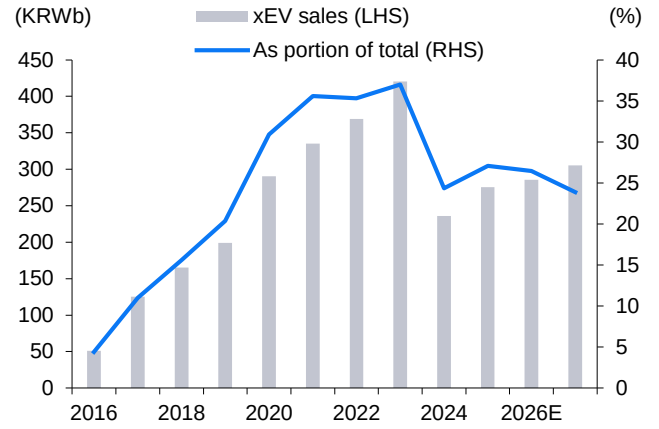
Source: Company data, Samsung Securities

Holding structure of SMEC: After SNT Motiv's acquisition



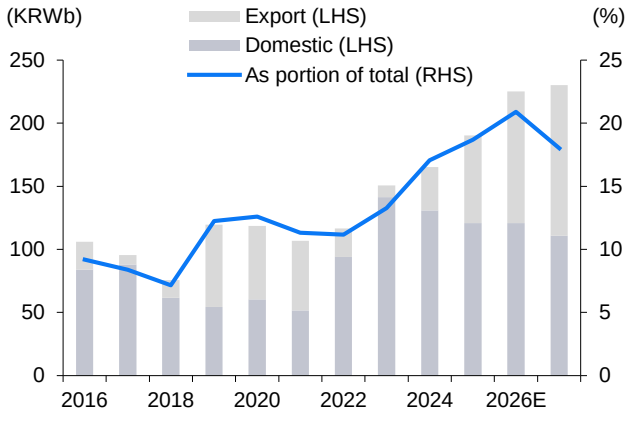
Source: Company data, Samsung Securities

xEV-related sales: Absolute and as portion of total sales



Source: Company data, Samsung Securities

Defense sales: Absolute and as portion of total sales



Source: Company data, Samsung Securities

SNT Motiv: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (avg)	1,453	1,401	1,387	1,452	1,467	1,450	1,430	1,420	1,365	1,423	1,442	1,390
Revenue	226.2	257.5	231.1	291.6	223.8	270.1	260.3	299.7	968.9	1,006.4	1,053.9	1,195.5
Chg (% y-y)	1.9	7.2	4.6	2.0	(1.0)	4.9	12.7	2.8	(14.7)	3.9	4.7	13.4
Auto parts	199.2	203.6	191.5	199.1	194.0	221.5	206.4	232.0	731.0	793.4	853.9	975.5
Chg (% y-y)	11.2	9.5	13.3	1.1	(2.6)	8.8	7.8	16.5	(19.4)	8.5	7.6	14.2
Motors	117.8	120.4	116.1	107.5	118.5	137.6	127.9	147.8	433.1	461.8	531.8	631.8
Chg (% y-y)	11.2	8.5	14.3	(6.2)	0.6	14.3	10.2	37.5	(3.7)	6.6	15.2	18.8
Other*	21.2	39.5	83.8	40.0	39.1	55.8	73.7	81.5	247.8	241.5	250.0	270.0
Internal adjustment	5.8	14.5	(44.2)	52.5	(9.2)	(7.2)	(19.8)	(13.8)	(9.9)	(28.5)	(50.0)	(50.0)
Gross profit	38.4	47.5	40.9	62.7	36.6	42.6	47.5	53.3	159.4	189.5	180.0	204.7
Operating profit	23.0	26.6	22.0	30.9	22.0	29.5	30.4	33.6	98.1	102.6	115.5	132.4
Chg (% y-y)	4.6	6.2	(0.1)	6.5	(4.6)	10.9	38.2	8.7	(15.9)	4.5	12.6	14.6
Auto parts	20.8	20.8	17.2	18.0	18.4	23.3	20.6	23.1	62.9	76.7	85.4	97.6
Other*	2.2	5.9	4.8	12.9	3.5	6.3	9.8	10.5	35.3	25.8	30.1	34.8
Pre-tax profit	27.8	18.8	28.8	18.2	29.6	31.2	34.5	42.1	131.7	93.6	137.3	155.2
Net profit	21.3	14.2	21.3	12.8	22.8	24.0	26.5	32.4	104.3	69.5	105.8	119.5
Controlling profit	21.3	14.2	21.3	12.9	22.8	24.0	26.5	32.4	104.3	69.6	105.8	119.5
Margins (%)												
Gross profit	17.0	18.5	17.7	21.5	16.3	15.8	18.3	17.8	16.5	18.8	17.1	17.1
Operating profit	10.2	10.3	9.5	10.6	9.8	10.9	11.7	11.2	10.1	10.2	11.0	11.1
Net profit	9.4	5.5	9.2	4.4	10.2	8.9	10.2	10.8	10.8	6.9	10.0	10.0
Controlling profit	9.4	5.5	9.2	4.4	10.2	8.9	10.2	10.8	10.8	6.9	10.0	10.0

Note: *Defense and semiconductor-manufacturing components

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**969**	**1,006**	**1,054**	**1,196**	**1,308**
Cost of goods sold	809	817	874	991	1,087
Gross profit	**159**	**189**	**180**	**205**	**220**
Gross margin (%)	16.5	18.8	17.1	17.1	16.9
SG&A expenses	61	87	65	72	79
Operating profit	**98**	**103**	**115**	**132**	**142**
Operating margin (%)	10.1	10.2	11.0	11.1	10.8
Non-operating gains (losses)	**34**	**-9**	**22**	**23**	**23**
Financial profit	43	25	14	16	17
Financial costs	8	14	-7	-7	-6
Equity-method gains (losses)	0	0	0	0	0
Other	-2	-19	-0	0	-0
Pre-tax profit	**132**	**94**	**137**	**155**	**165**
Taxes	27	24	32	36	38
Effective tax rate (%)	20.7	25.8	23.0	23.0	23.0
Profit from continuing operations	104	70	106	120	127
Profit from discontinued operations	0	0	0	0	0
Net profit	**104**	**70**	**106**	**120**	**127**
Net margin (%)	10.8	6.9	10.0	10.0	9.7
Net profit (controlling interests)	104	70	106	120	127
Net profit (non-controlling interests)	0	-0	-0	-0	-0
EBITDA	127	133	141	153	159
EBITDA margin (%)	13.1	13.2	13.3	12.8	12.2
EPS (parent-based) (KRW)	3,932	2,623	3,992	4,511	4,781
EPS (consolidated) (KRW)	3,932	2,619	3,985	4,503	4,773
Adjusted EPS (KRW)*	3,932	2,623	3,992	4,511	4,781

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**846**	**829**	**900**	**995**	**1,081**
Cash & equivalents	223	233	277	288	307
Accounts receivable	170	185	194	220	241
Inventories	158	168	175	199	218
Other current assets	295	242	254	288	315
Fixed assets	**395**	**451**	**456**	**465**	**477**
Investment assets	7	5	5	5	5
Tangible assets	382	437	444	454	467
Intangible assets	6	5	3	2	2
Other long-term assets	1	3	3	3	3
Total assets	**1,242**	**1,279**	**1,356**	**1,460**	**1,558**
Current liabilities	**216**	**218**	**229**	**259**	**284**
Accounts payable	131	143	150	170	186
Short-term debt	0	0	0	0	0
Other current liabilities	86	75	79	90	98
Long-term liabilities	**41**	**42**	**44**	**49**	**54**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	41	42	44	49	54
Total liabilities	**257**	**260**	**272**	**309**	**338**
Owners of parent equity	**985**	**1,014**	**1,078**	**1,146**	**1,215**
Capital stock	73	133	133	133	133
Capital surplus	73	13	13	13	13
Retained earnings	923	951	1,016	1,084	1,153
Other	-85	-83	-84	-84	-84
Non-controlling interests' equity	**0**	**6**	**5**	**5**	**5**
Total equity	**985**	**1,019**	**1,084**	**1,151**	**1,220**
Net debt	-482	-455	-509	-551	-595

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**130**	**74**	**125**	**124**	**131**
Net profit	104	70	106	120	127
Non-cash profit and expenses	42	44	42	41	38
Depreciation	27	28	24	20	17
Amortization	2	2	1	1	1
Other	13	14	17	20	21
Changes in A/L from operating activities	-8	-24	-5	-16	-13
Cash flow from investments	**-41**	**-20**	**-40**	**-61**	**-55**
Change in tangible assets	-48	-84	-30	-30	-30
Change in financial assets	-26	38	-10	-31	-25
Other	33	26	0	0	0
Cash flow from financing	**-74**	**-45**	**-41**	**-52**	**-57**
Change in debt	-0	-0	0	0	0
Change in equity	0	-0	0	0	0
Dividends	-20	-44	-41	-52	-57
Other	-54	-0	-0	-0	-0
Change in cash	24	10	44	11	19
Cash at beginning of year	200	223	233	277	288
Cash at end of year	223	233	277	288	307
Gross cash flow	**147**	**114**	**148**	**160**	**165**
Free cash flow	**81**	**-10**	**95**	**94**	**101**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	-14.7	3.9	4.7	13.4	9.4
Operating profit	-15.9	4.5	12.6	14.6	7.0
Net profit	20.0	-33.4	52.1	13.0	6.0
Adjusted EPS**	20.0	-33.3	52.1	13.0	6.0
Per-share data (KRW)					
EPS (parent-based)	3,932	2,623	3,992	4,511	4,781
EPS (consolidated)	3,932	2,619	3,985	4,503	4,773
Adjusted EPS**	3,932	2,623	3,992	4,511	4,781
BVPS	45,531	42,534	45,244	48,067	50,991
DPS (common)	937	1,700	2,200	2,400	2,400
Valuations (x)					
P/E***	5.6	13.2	8.7	7.7	7.3
P/B***	0.5	0.8	0.8	0.7	0.7
EV/EBITDA	0.8	3.5	3.0	2.5	2.1
Ratios (%)					
ROE	10.8	7.0	10.1	10.8	10.7
ROA	8.5	5.5	8.0	8.5	8.4
ROIC	14.7	13.3	14.6	16.2	16.5
Payout ratio	19.6	58.2	49.5	47.8	45.1
Dividend yield (common)	4.2	4.9	6.3	6.9	6.9
Net debt to equity	-49.0	-44.6	-46.9	-47.8	-48.7
Interest coverage (x)	12,044.7	26,168.1	39,187.5	43,078.8	43,722.2

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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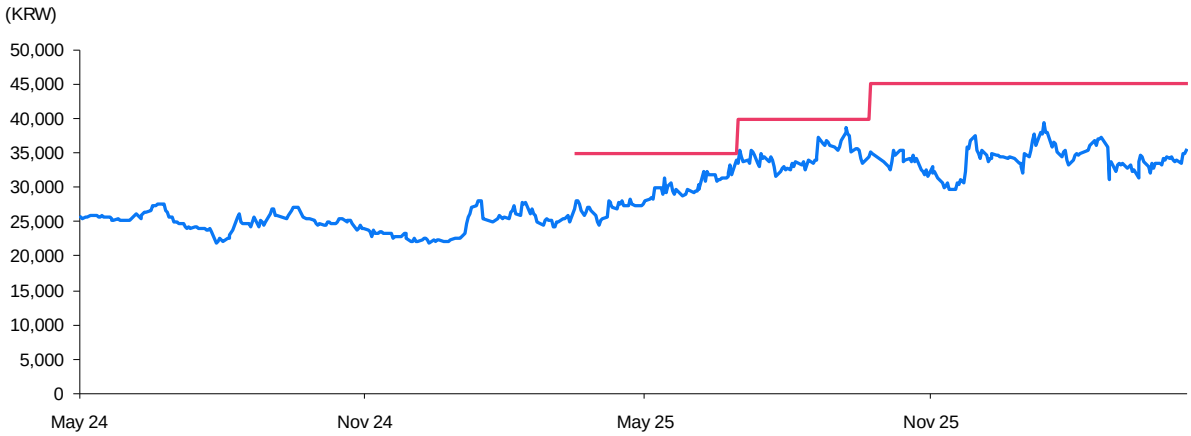
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/3/25	7/8	10/1
Recommendation	BUY	BUY	BUY
Target price (KRW)	35000	40000	45000
Gap* (average)	-17.28	-13.48	
(max or min)**	-2.86	-3.50	

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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BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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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 2026.03.31

BUY (85.2%)·HOLD (14.8%)·SELL (0%)

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