COMPANY UPDATE

2026. 5. 4

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HL Mando (204320)

1Q review; autonomous driving propelling second EV wave

- HL Mando reported in-line 1Q results, backed by: 1) sales to a North American EV maker; and 2) robust sales growth in Europe and India. Operating profit included the one-off loss compensation (KRW10b) from its clients.
- Non-operating profit exceeded our estimate thanks to reduced interest expenses (following the issuance of KRW200b in hybrid securities) and forex valuation gains.
- EV sales volume is poised to grow fast on development of autonomous driving—favorable business environment to HL Mando, which has the highest exposure among peers to both robotaxi and EV makers.

WHAT'S THE STORY?

1Q results—meeting consensus: HL Mando reported 1Q sales of KRW2.3t (down 6.1% q-q but up 1.8% y-y) and an operating profit of KRW93.6b (up 17.4% q-q and 18.1% y-y) for a margin of 4%.

- **One-off loss compensation of KRW10b:** The company received KRW10b in compensation to offset losses from order volumes below contracted levels.
- **No US tariff burden:** Although KRW19b (USD 13.2m) in potential US tariffs were initially recorded in 1Q, HL Mando recovered a portion of these costs from clients—including carryover amounts from last year. As a result, the net tariff burden was effectively negative: -KRW600m (-USD400,000).
- **Sales in Korea** stood at KRW749.3b (down 6.3% q-q and 1.5% y-y)—largely in line with production levels at Hyundai Motor (HMC) and Kia.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW75,000	31.3%
Current price	**KRW57,100**	
Market cap	KRW2.7t/USD1.8b	
Shares (float)	46,957,120 (68.3%)	
52-week high/low	KRW71,400/KRW32,650	
Avg daily trading value (60-day)	KRW25.7b/ USD17.3m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
HL Mando (%)	14.8	56.7	53.3
Vs Kospi (%pts)	-8.2	-3.0	-40.6

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	75,000	75,000	0.0%
2026E EPS	5,118	4,602	11.2%
2027E EPS	6,440	5,830	10.5%

SAMSUNG vs THE STREET

No of estimates	21
Target price	74,200
Recommendation	3.9

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

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	2,311.7	1.8	-6.1	-0.5	-2.0
Operating profit	93.6	18.2	17.4	15.7	3.0
Pre-tax profit	86.0	39.5	52.2	53.8	24.5
Controlling profit	47.8	71.2	99.3	21.2	5.8
Margins (%)					
Operating profit	4.0				
Pre-tax profit	3.7				
Controlling profit	2.1				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	27.6	11.2	8.9
P/B	1.0	0.9	0.8
EV/EBITDA	5.8	4.9	4.3
Div yield (%)	1.3	2.1	2.5
EPS growth (% y-y)	-23.0	140.2	25.8
ROE (%)	3.8	8.5	9.9
Per-share data (KRW)			
EPS	2,130	5,118	6,440
BVPS	57,793	62,333	67,573
DPS	750	1,200	1,400

- **Sales in North America** came in at KRW619.5b (up 0.2% q-q but down 0.6% y-y). To give a regional breakdown, the US accounted for 63% of the sales, Mexico 33%, and Brazil 4%. Sales to a North American EV maker (representing 28% of North American sales) were driven by the second-generation integrated dynamic brake (IDB).
- **Sales in China** came to KRW462.1b (down 24.8% q-q but up 4% y-y). China's EV sales declined 20% y-y in 1Q due to a high base and reduced subsidies. Yet, HL Mando's sales jumped 28% y-y, as sales to a North American EV maker (representing 28% of China sales) leapt 28% y-y on strong promotion and rising expectations around autonomous driving technology. Sales to local Chinese automakers also held steady, supported by new model launches from key customers.
- **Sales in India** reached KRW260.9b (up 8.3% q-q and 7.5% y-y), as HMC's plant in Pune became operational and sales to local Indian automakers expanded.
- **Sales in Europe** totaled KRW219.8b (up 16.8% q-q and 9.6% y-y). While suspension sales to VW increased, sales to HMC/Kia and a North American EV maker also expanded.
- **ADAS sales rise:** Its 1Q ADAS sales amounted to KRW254b (up 2.6% q-q and 4.8% y-y), making up 11.5% of sales. Sales to HMC and Kia remained stable, while sales to Indian customers increased
- **Non-operating items:** Interest expenses declined to KRW16b , down from a quarterly range of KRW20b–KRW24b, thanks to: 1) the issuance of KRW200b in hybrid securities, which reduced debt—coupon payments on these instruments are treated as a reduction in retained earnings; and 2) the refinancing of corporate bonds, which lowered the average interest rate from 4.5% to 4%. A 5.5% q-q depreciation in the won generated KRW30b in foreign valuation gains.

  A loss of KRW8b was recognized due to the decline in i-Motion's share price, but with the stock trading at just HKD3, further decline is unlikely to materially affect earnings.
- **New orders hit KRW2.7t in 1Q, achieving 21% of its annual target:** Such orders include: 1) steering and braking systems for HMC/Kia's SUVs and electric SUVs in India; 2) ADAS components; 3) key parts used in robotaxi systems of a leading Chinese tech company; and 4) C-EPS and MBS systems for a major Indian automaker.

2Q preview—results to meet consensus: We believe HL Mando will show 2Q sales of KRW2.48t (up 7.4% q-q and 3.4% y-y) and an operating profit of KRW105b (up 12.1% q-q and flat y-y), for an operating margin of 4.2%. FnGuide consensus puts sales at KRW2.47t and operating profit at KRW100b, for an operating margin of 4.2%.

- **Autonomous driving is accelerating the next EV wave:** The auto industry is entering a new phase, with Level 2+ and higher autonomous systems increasingly integrated into mainstream consumer vehicles, while robotaxis expand rapidly in some major cities. A North American EV manufacturer is seeing consistent quarterly growth in subscription additions for autonomy features. GM also reported a 40% adoption rate for its highway-level driver assistance in North America.

  Electric vehicles are uniquely inherently suited for advanced autonomy, offering superior energy efficiency and faster real-time response to AI-driven controls. As consumer demand for these capabilities grows, it should further drive EV adoption.
- **HL Mando's EV revenue exposure tops 20%:** Based on 1Q26 results, HL Mando's sales exposure to North American EV makers stands at 12%, with an additional 9% coming from Chinese EV manufacturers.

The Korean company supplies braking, steering, and suspension systems to leading robotaxi operators in the US and China. Waymo, meanwhile, already averaged 500,000 weekly rides across five US cities in 1Q and plans to expand to ten cities this year.

HL Mando: Result and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	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
Sales	2,271	2,401	2,321	2,462	2,312	2,484	2,546	2,585	8,848	9,455	9,926	10,556
Chg (% y-y)	*7.8*	*11.8*	*6.9*	*1.6*	*1.8*	*3.4*	*9.7*	*5.0*	*5.4*	*6.9*	*5.0*	*6.3*
Gross profit	320	365	362	397	361	338	357	584	1,323	1,444	1,641	1,775
Operating profit	79	104	94	80	94	105	116	109	359	357	424	476
Chg (% y-y)	*4.7*	*16.2*	*14.1*	*-28.2*	*18.2*	*0.8*	*22.8*	*37.2*	*28.5*	*-0.5*	*18.6*	*12.4*
Operating profit	62	34	66	56	86	85	100	86	265	218	356	429
Net profit	35	10	49	29	53	64	75	64	158	123	256	322
Controlling profit	28	4	44	24	48	60	70	60	130	100	240	302
Margins (%)												
Gross profit	14.1	15.2	15.6	16.1	15.6	13.6	14.0	22.6	15.0	15.3	16.5	16.8
Operating profit	3.5	4.3	4.1	3.2	4.0	4.2	4.5	4.2	4.1	3.8	4.3	4.5
Net profit	1.5	0.4	2.1	1.2	2.3	2.6	2.9	2.5	1.8	1.3	2.6	3.0
Controlling profit	1.2	0.2	1.9	1.0	2.1	2.4	2.8	2.3	1.5	1.1	2.4	2.9

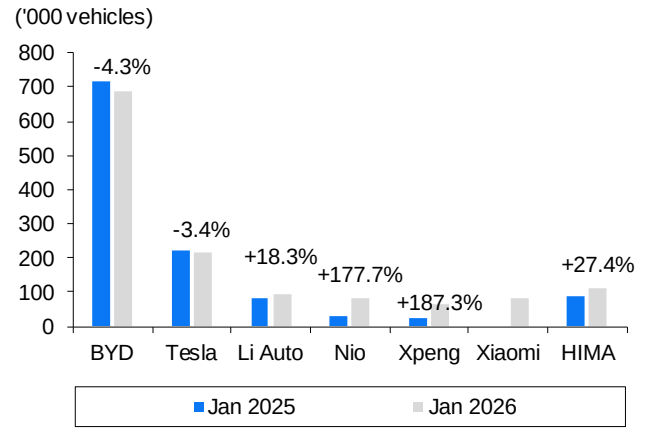
Source: Company data, Samsung Securities estimates

HL Mando: Robotaxi customer portfolio

		Brake	Steering	Suspension
China	Leading Chinese IT OEM	✓	✓ (SbW; new business win)	✓ (Secured in Apr 2026)
	Leading Chinese IT company B		✓	✓
US	Leading N. American EV maker	✓	✓	✓
	N. American Big Tech subsidiary A	✓	✓ (SbW)	
	Waymo	✓	✓	✓

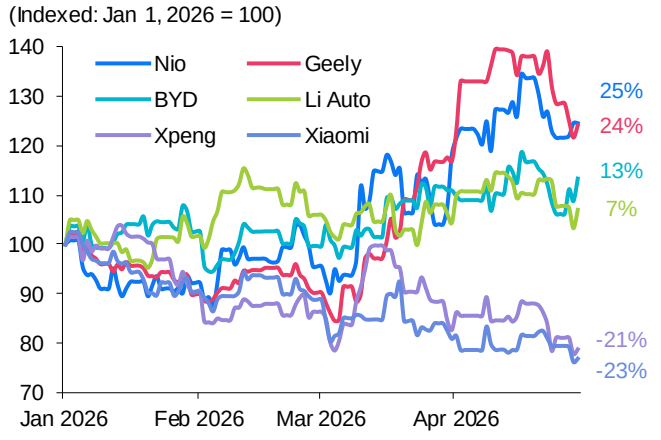
Note: As of 1Q26
Source: Company data, Samsung Securities

Chinese automakers: Sales in China



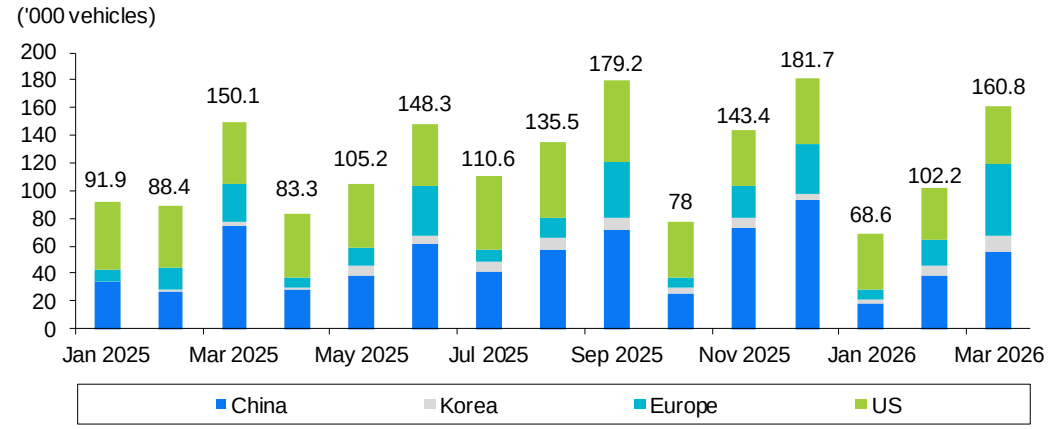
Source: CnEVPost, Samsung Securities

Chinese automakers: Relative share-price performance



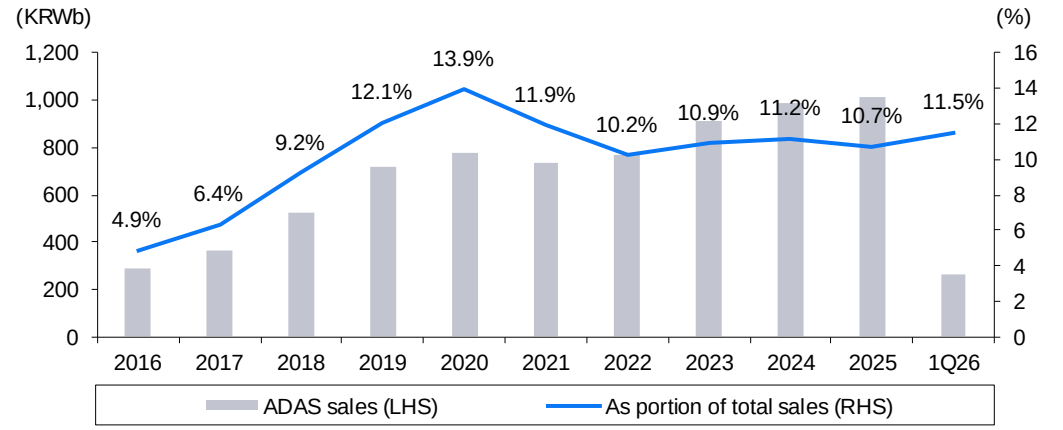
Source: Bloomberg, Samsung Securities

Leading North American EV maker: Sales volume, by region



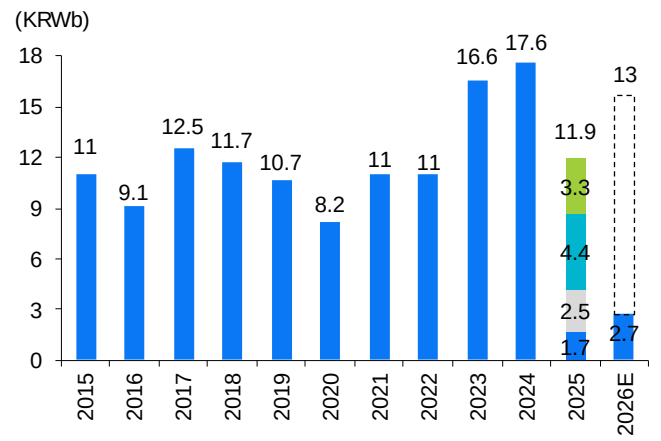
Source: CPCA, ACEA, KAIDA, Wards, Samsung Securities

HL Mando: ADAS sales



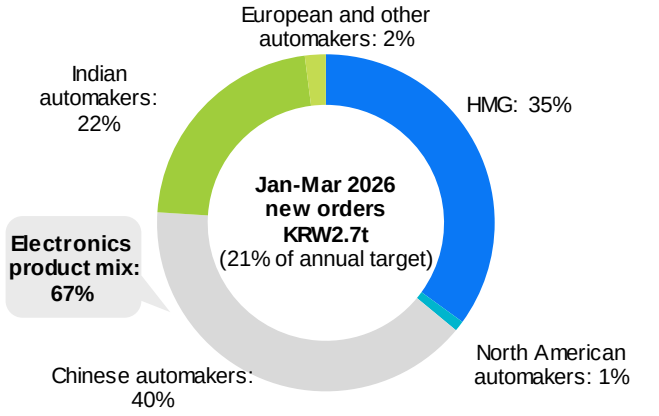
Source: Company data, Samsung Securities

HL Mando: New orders and guidance



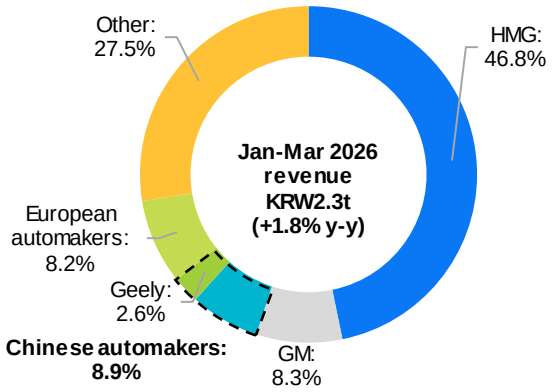
Source: Company data, Samsung Securities

HL Mando: New orders, by client



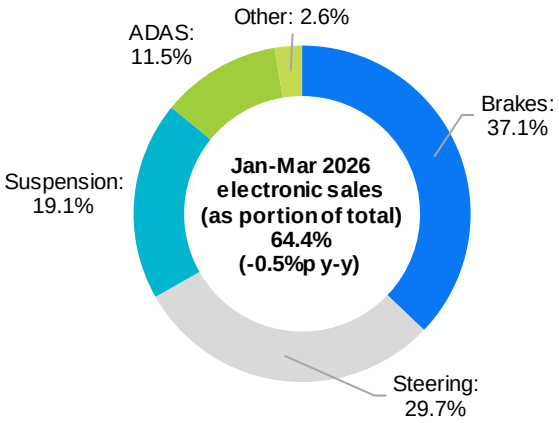
Source: Company data, Samsung Securities

HL Mando: Sales, by client



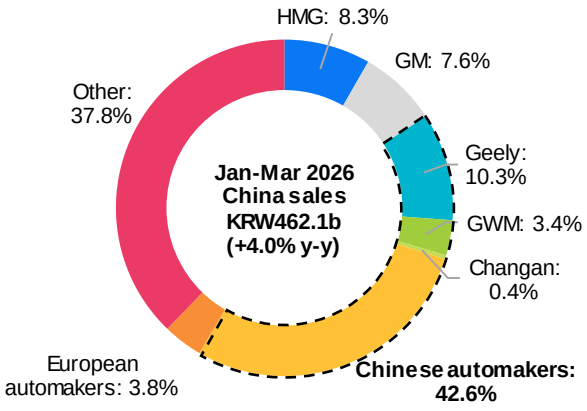
Source: Company data, Samsung Securities

HL Mando: Sales, by product



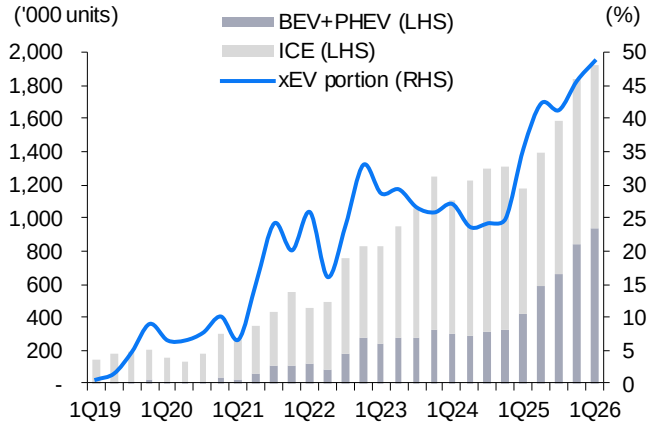
Source: Company data, Samsung Securities

HL Mando China: Sales, by client



Source: Company data, Samsung Securities

China: Auto exports



Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**8,848**	**9,455**	**9,926**	**10,556**	**11,284**
Cost of goods sold	7,525	8,011	8,285	8,781	9,336
Gross profit	**1,323**	**1,444**	**1,641**	**1,775**	**1,949**
Gross margin (%)	15.0	15.3	16.5	16.8	17.3
SG&A expenses	964	1,087	1,217	1,299	1,392
Operating profit	**359**	**357**	**424**	**476**	**557**
Operating margin (%)	4.1	3.8	4.3	4.5	4.9
Non-operating gains (losses)	**-93**	**-139**	**-67**	**-47**	**-43**
Financial profit	56	51	19	22	36
Financial costs	138	145	87	71	71
Equity-method gains (losses)	-5	-3	4	5	5
Other	-6	-42	-3	-3	-13
Pre-tax profit	**265**	**218**	**356**	**429**	**514**
Taxes	107	95	100	107	128
Effective tax rate (%)	40.4	43.6	28.2	25.0	25.0
Profit from continuing operations	158	123	256	322	385
Profit from discontinued operations	0	0	0	0	0
Net profit	**158**	**123**	**256**	**322**	**385**
Net margin (%)	1.8	1.3	2.6	3.0	3.4
Net profit (controlling interests)	130	100	240	302	362
Net profit (non-controlling interests)	28	23	15	19	23
EBITDA	694	718	753	758	797
EBITDA margin (%)	7.8	7.6	7.6	7.2	7.1
EPS (parent-based) (KRW)	2,767	2,130	5,118	6,440	7,717
EPS (consolidated) (KRW)	3,370	2,615	5,445	6,851	8,209
Adjusted EPS (KRW)*	2,767	2,130	5,118	6,440	7,717

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**3,677**	**3,719**	**3,578**	**4,269**	**4,996**
Cash & equivalents	536	800	513	1,010	1,512
Accounts receivable	2,020	1,859	1,952	2,076	2,219
Inventories	838	804	845	898	960
Other current assets	283	256	269	286	305
Fixed assets	**3,375**	**3,417**	**3,240**	**2,962**	**2,727**
Investment assets	235	222	225	229	233
Tangible assets	2,410	2,560	2,412	2,157	1,940
Intangible assets	220	229	197	170	148
Other long-term assets	510	406	406	406	406
Total assets	**7,052**	**7,137**	**6,818**	**7,232**	**7,723**
Current liabilities	**2,900**	**3,047**	**2,492**	**2,629**	**2,788**
Accounts payable	1,449	1,399	1,468	1,562	1,669
Short-term debt	233	331	331	331	331
Other current liabilities	1,218	1,317	693	736	787
Long-term liabilities	**1,479**	**1,214**	**1,222**	**1,233**	**1,246**
Bonds & long-term debt	1,176	966	966	966	966
Other long-term liabilities	303	248	256	267	280
Total liabilities	**4,379**	**4,261**	**3,714**	**3,862**	**4,033**
Owners of parent equity	**2,519**	**2,714**	**2,927**	**3,173**	**3,470**
Capital stock	47	47	47	47	47
Capital surplus	603	603	603	603	603
Retained earnings	1,237	1,311	1,516	1,762	2,059
Other	631	752	760	760	760
Non-controlling interests' equity	**154**	**162**	**177**	**197**	**220**
Total equity	**2,673**	**2,876**	**3,104**	**3,370**	**3,689**
Net debt	1,585	1,218	846	348	-155

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**435**	**721**	**548**	**553**	**569**
Net profit	158	123	256	322	385
Non-cash profit and expenses	532	632	491	428	394
Depreciation	302	323	298	255	218
Amortization	33	38	32	27	22
Other	197	271	161	147	154
Changes in A/L from operating activities	-163	67	-34	-45	-52
Cash flow from investments	**-397**	**-364**	**-153**	**-4**	**-4**
Change in tangible assets	-307	-333	-150	0	0
Change in financial assets	12	28	-3	-4	-4
Other	-103	-59	-0	0	0
Cash flow from financing	**-177**	**-96**	**-693**	**-56**	**-66**
Change in debt	10	-129	-658	0	0
Change in equity	0	0	0	0	0
Dividends	-51	-52	-35	-56	-66
Other	-136	85	-0	0	0
Change in cash	-79	264	-287	497	502
Cash at beginning of year	615	536	800	513	1,010
Cash at end of year	536	800	513	1,010	1,512
Gross cash flow	**690**	**755**	**747**	**750**	**780**
Free cash flow	**125**	**377**	**398**	**553**	**569**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	5.4	6.9	5.0	6.3	6.9
Operating profit	28.5	-0.5	18.6	12.4	17.0
Net profit	2.4	-22.4	108.2	25.8	19.8
Adjusted EPS**	-4.2	-23.0	140.2	25.8	19.8
Per-share data (KRW)					
EPS (parent-based)	2,767	2,130	5,118	6,440	7,717
EPS (consolidated)	3,370	2,615	5,445	6,851	8,209
Adjusted EPS**	2,767	2,130	5,118	6,440	7,717
BVPS	53,635	57,793	62,333	67,573	73,890
DPS (common)	700	750	1,200	1,400	1,400
Valuations (x)					
P/E***	14.7	27.6	11.2	8.9	7.4
P/B***	0.8	1.0	0.9	0.8	0.8
EV/EBITDA	5.3	5.8	4.9	4.3	3.4
Ratios (%)					
ROE	5.5	3.8	8.5	9.9	10.9
ROA	2.4	1.7	3.7	4.6	5.2
ROIC	5.7	5.1	7.9	9.7	12.0
Payout ratio	25.3	35.2	23.4	21.7	18.1
Dividend yield (common)	1.7	1.3	2.1	2.5	2.5
Net debt to equity	59.3	42.4	27.3	10.3	-4.2
Interest coverage (x)	3.2	3.3	4.8	6.7	7.9

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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- As of 4/30 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 4/30 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.
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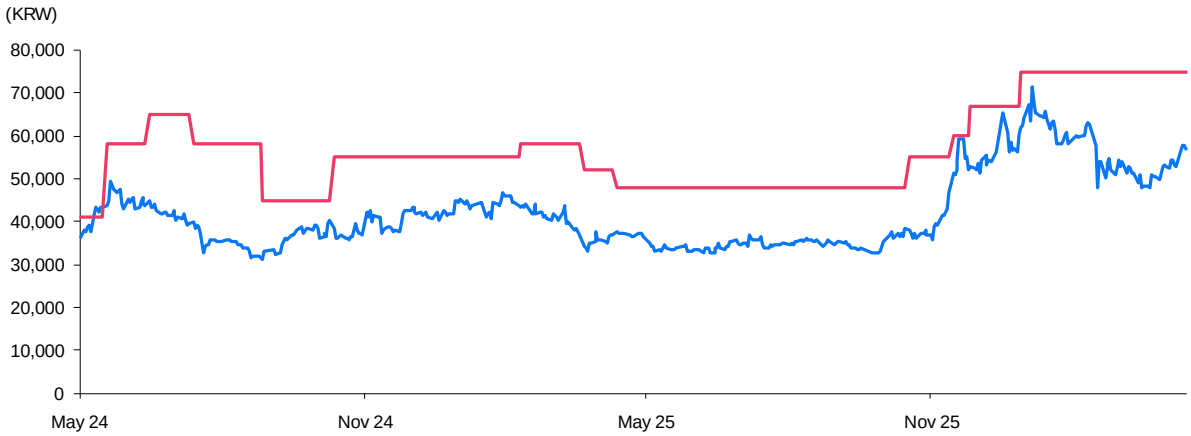
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/4/29	6/3	7/1	7/29	9/11	10/28	2025/2/25	4/7	4/28	11/3	12/1	12/12
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	41000	58000	65000	58000	45000	55000	58000	52000	48000	55000	60000	67000
Gap* (average)	-3.55	-21.93	-35.91	-39.90	-18.57	-24.91	-29.05	-31.59	-27.26	-29.25	-8.90	-16.17
(max or min)**	5.85	-14.48	-32.15	-32.76	-10.67	-15.18	-23.88	-27.88	-19.69	-15.27	-1.33	-2.39

Date	2026/1/14
Recommendation	BUY
Target price (KRW)	75000
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 2026.03.31

BUY(85.2%)·HOLD(14.8%)·SELL(0%)

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