COMPANY UPDATE

2026. 5. 7

EV/Mobility Team

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SNT Motiv (064960)

1Q results miss, but profit to recover and momentum build in 2H

- SNT Motiv's 1Q sales and operating profit missed consensus due to a delay in hybrid motor sales (around KRW10b) caused by a client's production line adjustment. We expect recovery starting in 2Q.
- It will start supplying electric oil pumps to Hyundai Motor's Genesis brand in 2H. Defense and robotics order momentum are also in store.
- The company initiated quarterly dividends in 2025, with a dividend payout ratio of 58% for the year. Additionally, 10.2% of outstanding shares held in treasury may be cancelled within a year.

WHAT'S THE STORY?

Results in line estimates in 1Q: SNT Motiv's hybrid motor sales were delayed, due to a client's production line adjustment over the six-week period from late February to April.

- **xEV components represent KRW52.8b (down 16% q-q; down 20% y-y) or 24.5% of sales:** Approximately 91% of SNT Motiv's xEV component sales or KRW48.4b (down 12.5% q-q; down 21.1% y-y) came from Hyundai Motor (HMC) and Kia. Sales should recover starting in 2Q, backed by the launch of the Seltos Hybrid.
- **Oil pumps represent KRW49.6b (down 19% q-q; down 6.9% y-y) or 23% of sales:** Sales of electric oil pumps to HMC's Genesis brand are set to begin in 2H, with annual sales projected around KRW20b.
- **Defense sales represent KRW9.8b (down 86% q-q; flat y-y) of sales:** Defense sales are typically weak in 1H and strong in 2H. Overseas orders (worth KRW300b) delayed due to government budget issues and the Middle East war are likely to materialize over 2Q-3Q. We expect full-year 2026 defense sales of KRW160b (up 5% y-y).

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW45,000	30.4%
Current price	KRW34,500	
Market cap	KRW915.64b/USD625.95m	
Shares (float)	26,540,272 (43.5%)	
52-week high/low	KRW39,450/KRW27,350	
Avg daily trading value (60-day)	KRW2.9b/ USD2.0m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SNT MOTIV (%)	3.1	6.8	26.1
Vs Kospi (%pts)	-20.1	-36.5	-53.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	45,000	45,000	0.0%
2026E EPS	3,948	3,992	-1.1%
2027E EPS	4,392	4,511	-2.6%

SAMSUNG vs THE STREET

No of estimates	6
Target price	44,833
Recommendation	4.0

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

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	215.6	-4.7	-26.1	-13.4	-10.1
Operating profit	21.5	-6.6	-30.4	-11.7	-11.0
Pre-tax profit	33.2	19.2	82.7	14.5	3.4
Controlling profit	24.9	17.0	94.5	11.6	-1.9
Margins (%)					
Operating profit	10.0				
Pre-tax profit	15.4				
Controlling profit	11.5				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	13.2	8.7	7.9
P/B	0.8	0.8	0.7
EV/EBITDA	3.5	3.0	2.4
Div yield (%)	4.9	6.4	7.0
EPS growth (% y-y)	-33.3	50.5	11.3
ROE (%)	7.0	10.0	10.5
Per-share data (KRW)			
EPS	2,623	3,948	4,392
BVPS	42,534	45,195	47,885
DPS	1,700	2,200	2,400

- **Non-operating profit bolstered by forex gains:** The company recorded KRW9b in forex gains on foreign currency accounts receivable, as the won ended the quarter down sharply (by 5.5% q-q) against the US dollar.

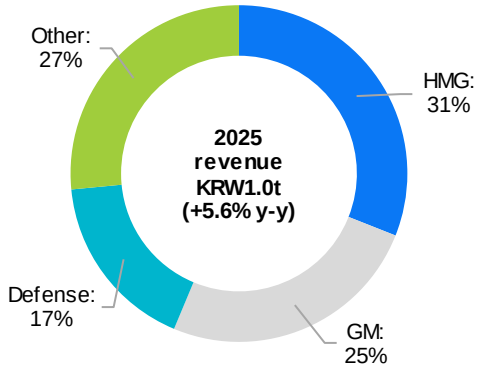
2Q preview—in line with consensus: We expect SNT Motiv to post 2Q sales of KRW270b (up 25% q-q and 4.9% y-y) and an operating profit of KRW29.5b (up 37.5% q-q and 10.9% y-y), for an operating margin of 10.9%. The launch of Kia's second-generation Seltos is likely to drive the company's sales growth. FnGuide consensus has sales reaching KRW282.4b and operating profit KRW30.9b, for an operating margin of 10.9%.

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	215.6	269.9	274.8	318.6	968.9	1,006.4	1,078.9	1,195.5
Chg (% y-y)	1.9	7.2	4.6	2.0	(4.7)	4.8	18.9	9.3	(14.7)	3.9	7.2	10.8
Auto parts	199.2	203.6	191.5	199.1	186.8	221.5	206.4	239.2	731.0	793.4	853.9	975.5
Chg (% y-y)	11.2	9.5	13.3	1.1	(6.2)	8.8	7.8	20.1	(19.4)	8.5	7.6	14.2
Motors	117.8	120.4	116.1	107.5	106.5	137.6	127.9	159.9	433.1	461.8	531.8	631.8
Chg (% y-y)	11.2	8.5	14.3	(6.2)	(9.6)	14.3	10.2	48.7	(3.7)	6.6	15.2	18.8
Other*	28.2	58.8	42.1	96.1	30.6	51.4	73.4	84.6	247.8	225.3	240.0	270.0
Internal adjustment	(1.2)	(4.8)	(2.6)	(3.6)	(1.8)	(3.0)	(5.0)	(5.2)	(9.9)	(12.3)	(15.0)	(50.0)
Gross profit	38.4	47.5	40.9	62.7	36.4	42.2	47.7	53.1	159.4	189.5	179.5	204.7
Operating profit	23.0	26.6	22.0	30.9	21.5	29.5	30.4	33.0	98.1	102.6	113.7	132.4
Chg (% y-y)	4.6	6.2	(0.1)	6.5	(6.4)	8.1	38.0	6.8	(15.9)	4.5	10.9	16.4
Auto parts	20.8	20.8	17.2	18.0	17.7	23.3	20.6	23.7	62.9	76.7	85.4	97.6
Other*	2.2	5.9	4.8	12.9	3.8	5.5	9.7	9.3	35.3	25.8	28.3	34.8
Pre-tax profit	27.8	18.8	28.8	18.2	33.2	30.4	34.4	41.5	131.7	93.6	139.5	155.2
Net profit	21.3	14.2	21.3	12.8	24.9	22.8	25.8	31.1	104.3	69.5	104.6	116.4
Controlling profit	21.3	14.2	21.3	12.9	24.9	22.8	25.8	31.1	104.3	69.6	104.6	116.4
Margins (%)												
Gross profit	17.0	18.5	17.7	21.5	16.9	15.6	17.4	16.7	16.5	18.8	16.6	17.1
Operating profit	10.2	10.3	9.5	10.6	10.0	10.9	11.0	10.4	10.1	10.2	10.5	11.1
Net profit	9.4	5.5	9.2	4.4	11.5	8.5	9.4	9.8	10.8	6.9	9.7	9.7
Controlling profit	9.4	5.5	9.2	4.4	11.5	8.5	9.4	9.8	10.8	6.9	9.7	9.7

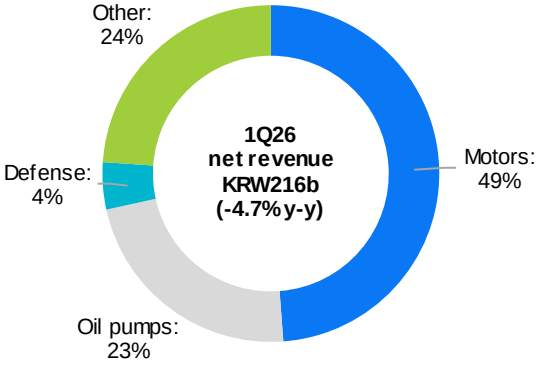
Note: *Defense and semiconductor-manufacturing components
Source: Company data, Samsung Securities estimates

SNT Motiv: Sales, by customer



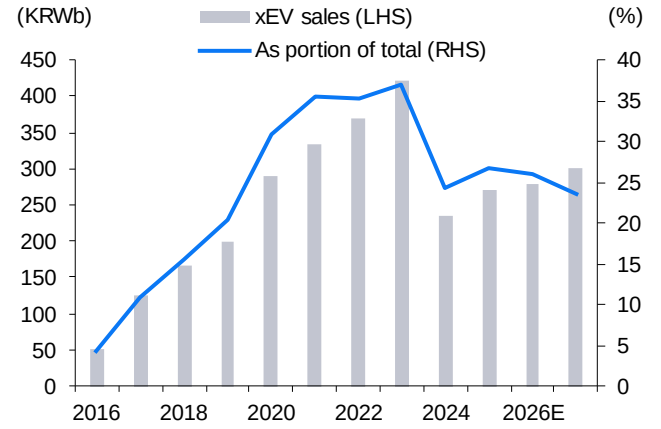
Source: Company data, Samsung Securities

SNT Motiv: Sales, by product



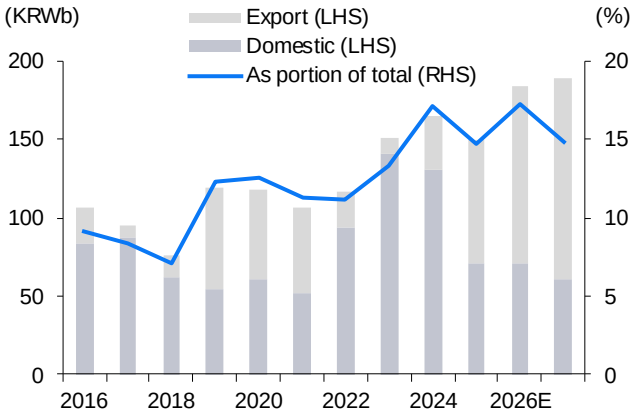
Source: Company data, Samsung Securities

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



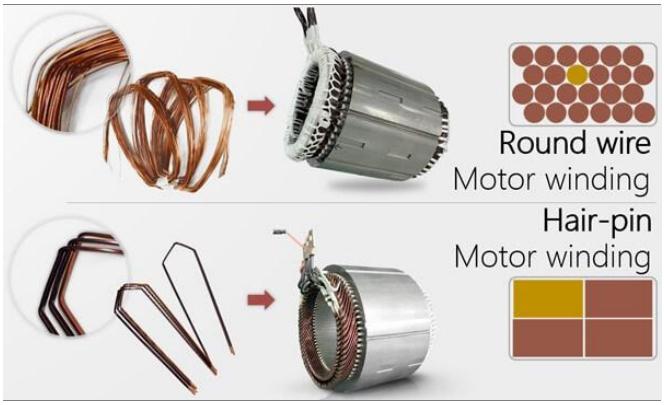
Source: Company data, Samsung Securities

Defense sales: Absolute and as portion of total sales



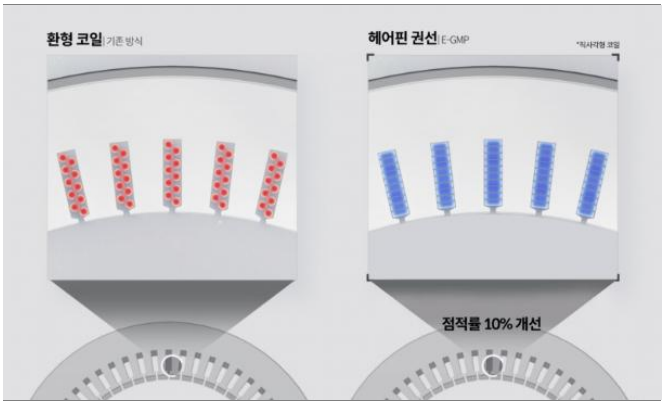
Source: Company data, Samsung Securities

Round-wire motor winding vs hair-pin motor winding



Source: Media

Round-wire motor winding vs hair-pin motor winding: Rectangular hairpins allows for better fill factor



Source: Hyundai Motor

SNT Motiv: Key products

Product	Image	Description
e-Motor pump		A device that supplies oil to the vehicle's transmission. By replacing the traditional engine-driven oil supply with an electric motor-driven system, it enhances engine efficiency while precisely controlling the oil supply.
Drive unit		A core component of electric vehicles, consisting of a drive motor and a reducer. It generates torque using electric power from the battery and transmits the appropriate torque to the axle via the reducer to match the vehicle's driving conditions.
HSG motor		A power unit capable of functioning both as an electric motor and a generator. This technology is designed to replace conventional separate starter motors and alternators in vehicles.
EPS motor		A system that assists the driver's steering effort by using an electric motor for improved control and driving comfort.
Traction motor		A critical component in hybrid and electric vehicles that either supplements or replaces the internal combustion engine. Given its direct impact on vehicle performance and stability, it must meet stringent regulatory and performance standards.
Transfer case actuator		A key component in all-wheel-drive (AWD) systems, responsible for distributing engine power to all axles and wheels to ensure optimal traction and drivetrain efficiency.

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**969**	**1,006**	**1,079**	**1,196**	**1,308**
Cost of goods sold	809	817	899	991	1,087
Gross profit	**159**	**189**	**179**	**205**	**220**
Gross margin (%)	16.5	18.8	16.6	17.1	16.9
SG&A expenses	61	87	66	72	79
Operating profit	**98**	**103**	**114**	**132**	**142**
Operating margin (%)	10.1	10.2	10.5	11.1	10.8
Non-operating gains (losses)	**34**	**-9**	**26**	**23**	**23**
Financial profit	43	25	14	16	17
Financial costs	8	14	-11	-7	-6
Equity-method gains (losses)	0	0	0	0	0
Other	-2	-19	0	0	-0
Pre-tax profit	**132**	**94**	**140**	**155**	**165**
Taxes	27	24	35	39	41
Effective tax rate (%)	20.7	25.8	25.0	25.0	25.0
Profit from continuing operations	104	70	105	116	123
Profit from discontinued operations	0	0	0	0	0
Net profit	**104**	**70**	**105**	**116**	**123**
Net margin (%)	10.8	6.9	9.7	9.7	9.4
Net profit (controlling interests)	104	70	105	117	124
Net profit (non-controlling interests)	0	-0	-0	-0	-0
EBITDA	127	133	139	153	159
EBITDA margin (%)	13.1	13.2	12.9	12.8	12.2
EPS (parent-based) (KRW)	3,932	2,623	3,948	4,392	4,655
EPS (consolidated) (KRW)	3,932	2,619	3,941	4,384	4,647
Adjusted EPS (KRW)*	3,932	2,623	3,948	4,392	4,655

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**846**	**829**	**906**	**991**	**1,073**
Cash & equivalents	223	233	267	283	299
Accounts receivable	170	185	199	220	241
Inventories	158	168	180	199	218
Other current assets	295	242	260	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**	**1,361**	**1,455**	**1,551**
Current liabilities	**216**	**218**	**234**	**259**	**284**
Accounts payable	131	143	153	170	186
Short-term debt	0	0	0	0	0
Other current liabilities	86	75	81	90	98
Long-term liabilities	**41**	**42**	**45**	**49**	**54**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	41	42	45	49	54
Total liabilities	**257**	**260**	**279**	**309**	**338**
Owners of parent equity	**985**	**1,014**	**1,077**	**1,141**	**1,208**
Capital stock	73	133	133	133	133
Capital surplus	73	13	13	13	13
Retained earnings	923	951	1,015	1,079	1,146
Other	-85	-83	-84	-84	-84
Non-controlling interests' equity	**0**	**6**	**5**	**5**	**5**
Total equity	**985**	**1,019**	**1,083**	**1,147**	**1,213**
Net debt	-482	-455	-505	-546	-587

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**130**	**74**	**121**	**124**	**128**
Net profit	104	70	105	116	123
Non-cash profit and expenses	42	44	46	44	42
Depreciation	27	28	24	20	17
Amortization	2	2	1	1	1
Other	13	14	21	23	24
Changes in A/L from operating activities	-8	-24	-8	-13	-13
Cash flow from investments	**-41**	**-20**	**-46**	**-56**	**-55**
Change in tangible assets	-48	-84	-30	-30	-30
Change in financial assets	-26	38	-16	-26	-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	34	16	16
Cash at beginning of year	200	223	233	267	283
Cash at end of year	223	233	267	283	299
Gross cash flow	**147**	**114**	**150**	**160**	**165**
Free cash flow	**81**	**-10**	**91**	**94**	**98**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	-14.7	3.9	7.2	10.8	9.4
Operating profit	-15.9	4.5	10.9	16.4	7.0
Net profit	20.0	-33.4	50.5	11.3	6.0
Adjusted EPS**	20.0	-33.3	50.5	11.3	6.0
Per-share data (KRW)					
EPS (parent-based)	3,932	2,623	3,948	4,392	4,655
EPS (consolidated)	3,932	2,619	3,941	4,384	4,647
Adjusted EPS**	3,932	2,623	3,948	4,392	4,655
BVPS	45,531	42,534	45,195	47,885	50,669
DPS (common)	937	1,700	2,200	2,400	2,400
Valuations (x)					
P/E***	5.6	13.2	8.7	7.9	7.4
P/B***	0.5	0.8	0.8	0.7	0.7
EV/EBITDA	0.8	3.5	3.0	2.4	2.1
Ratios (%)					
ROE	10.8	7.0	10.0	10.5	10.5
ROA	8.5	5.5	7.9	8.3	8.2
ROIC	14.7	13.3	14.0	15.7	16.1
Payout ratio	19.6	58.2	50.0	49.1	46.3
Dividend yield (common)	4.2	4.9	6.4	7.0	7.0
Net debt to equity	-49.0	-44.6	-46.6	-47.6	-48.4
Interest coverage (x)	12,044.7	26,168.1	38,361.4	42,848.1	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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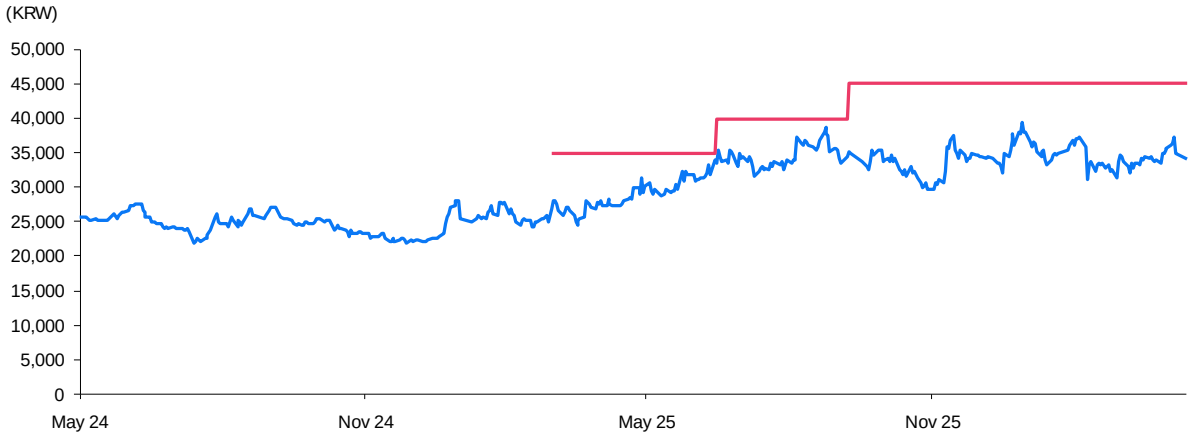
Target price changes in past two years



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
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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