COMPANY UPDATE

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Hyundai AutoEver (307950)

1Q results disappoint, but outlook intact

- Hyundai AutoEver reported solid 1Q sales but suffered an earnings shock due to sluggish sales at the automotive software business.
- In 1H, Hyundai Motor Group (HMG) is likely to unveil its investment plans for a robot training center and a robot production plant. Hyundai AutoEver is broadening its software focus from navigation to integrated infotainment systems.
- We believe the company's 2Q earnings will perk up. With the upcoming announcement of HMG's physical AI initiatives, Hyundai AutoEver's role within the group is poised to become more visible and strategically significant.

▶ AT A GLANCE

BUY

Target price	KRW550,000	20.7%
Current price	**KRW455,500**	
Market cap	KRW12.5t/USD8.6b	
Shares (float)	27,423,982 (24.5%)	
52-week high/low	KRW505,000/KRW126,800	
Avg daily trading value (60-day)	KRW69.0b/ USD47.4m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Hyundai AutoEver (%)	23.1	141.3	259.2
Vs Kospi (%pts)	-9.7	27.4	23.4

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	550,000	550,000	0.0%
2026E EPS	7,658	7,938	-3.5%
2027E EPS	10,553	10,924	-3.4%

▶ SAMSUNG vs THE STREET

No of estimates	14
Target price	560,000
Recommendation	3.9

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

WHAT'S THE STORY?

1Q operating profit misses consensus sharply: The miss was ascribable to delay of a KRW20b enterprise IT contract to 2Q and continued weakness in lucrative vehicle-software sales.

- **The SI (System Integration) unit saw sales of KRW356.8b (-35% q-q and +19.1% y-y), driven by:** 1) construction of ERP systems for group affiliates' overseas operations; and 2) public cloud supply to Motional and automakers. The ERP migration initiative is expected to run through 2028.
- **The ITO (IT outsourcing) unit saw sales of KRW381b (-32.8% q-q and +11.7% y-y), boosted by:** increased IT operations for automakers and group affiliates, as well as the expansion of car connectivity service (CCS) for domestic and overseas subsidiaries. However, a KRW20b system development and operation contract was pushed to 2Q, weighing on 1Q earnings.

(Continued on the next page)

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	935.7	12.3	-29.3	-4.0	-0.3
Operating profit	21.2	-20.6	-72.3	-63.3	-47.7
Pre-tax profit	25.0	-11.3	-66.7	-60.0	-37.8
Net profit	18.6	-6.5	-65.8	-59.8	-50.0
Margins (%)					
Operating profit	2.3				
Pre-tax profit	2.7				
Net profit	2.0				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	49.9	59.5	43.2
P/B	4.9	6.2	5.6
EV/EBITDA	19.7	25.5	20.4
Div yield (%)	0.6	0.5	0.7
EPS growth (% y-y)	6.8	15.1	37.8
ROE (%)	10.3	10.9	13.7
Per-share data (KRW)			
EPS	6,654	7,658	10,553
BVPS	67,357	73,113	81,165
DPS	1,900	2,500	3,200

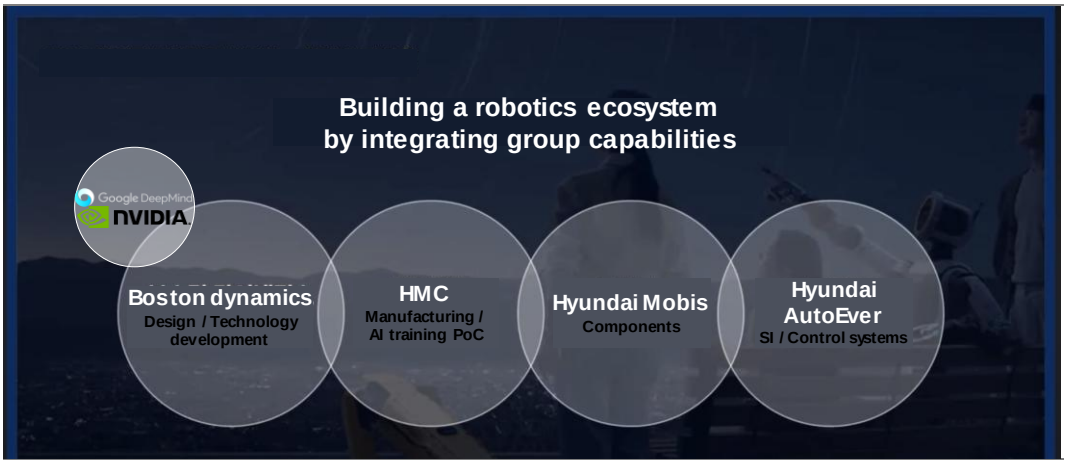
- **The automotive software unit saw sales of KRW197.9b (-4.3%q-q and +2.9%y-y), impacted by declining navigation software sales:** Navigation software sales grew less than 1% y-y, as option adoption rates declined due to US tariffs and intensifying global price competition. Higher R&D spending on next-generation navigation platform and software-defined vehicle (SDV) technologies pressured margins.

  Hyundai AutoEver is broadening its software focus from navigation to integrated infotainment systems. While its solutions are tightly aligned with HMG's Pleos Connect platform, operating in an open market environment requires prior definition of role allocations among group affiliates to coordinate with multiple players, due to clearly

Momentum to build in 1H: HMG is expected to unveil a concrete robotics investment plan in 1H26. Investors are now waiting for updates.

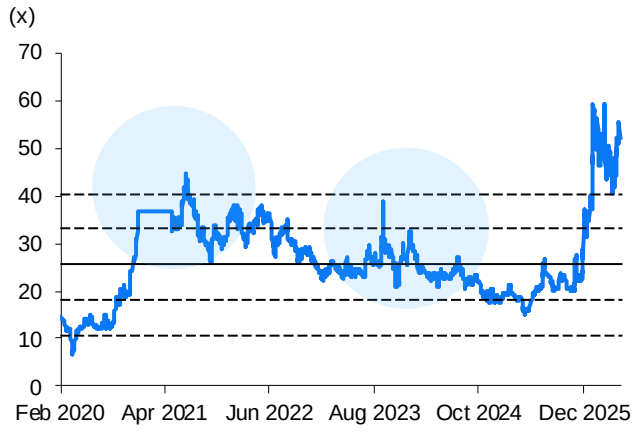
- **Robot training center and production plant:** A robot training center is slated to come online in Aug–Sep 2026. A dedicated manufacturing plant is targeted for 2028 commissioning, with construction likely to begin this year, given the typical 1.5–2 year time for construction. In 2H26, key details should become available: investment size, equity structure, and location for both facilities.
- **Saemangeum project:** HMG plans to build a data center and a robotics ecosystem in Saemangeum, Korea. Though a KRW9t investment was announced in late February, no further details have been shared. With Robotics LAB set to begin production of MobED in June, a formal announcement on the domestic robotics ecosystem is anticipated in 2H26.
- **Strong financial position—Sitting on KRW700b in net cash:** If AutoEver participates in the Blackwell GPU purchase (requiring USD3b), its role could expand beyond data center management into provider of GPU-as-a-Service.

HMG: Robotics ecosystem



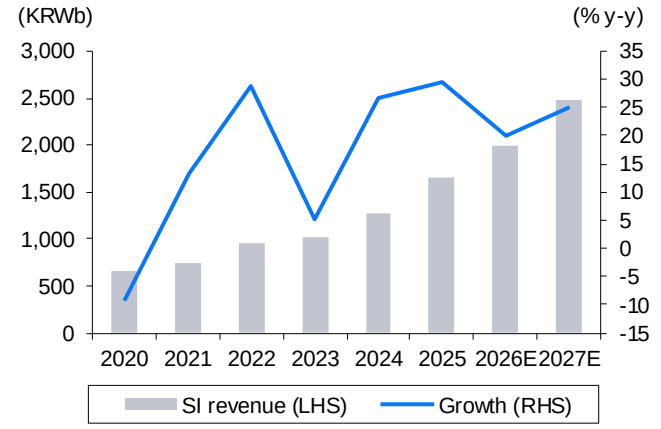
Source: Company data, Samsung Securities

Hyundai AutoEver: 12-month-forward P/E



Source: Bloomberg, Samsung Securities

Hyundai AutoEver: SI revenue and growth



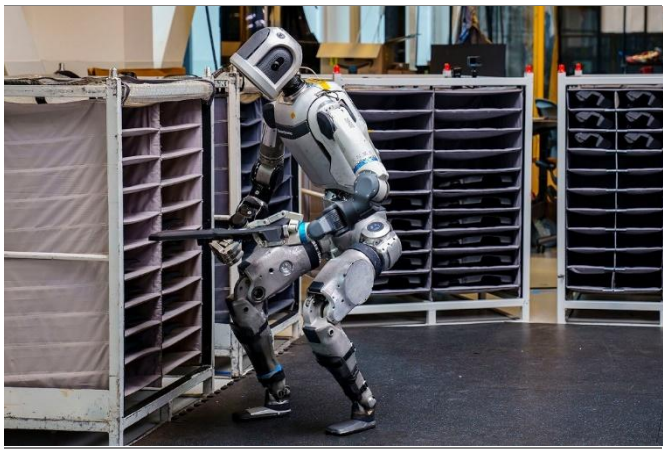
Source: Company data, Samsung Securities

Hyundai AutoEver: Estimated revenue from Atlas

Units	Unit cost (USD)	Sale price* (USD)	AutoEver sales (USDm)	AutoEver sales** (KRWb)
5,000	130,000	143,000	143	207
10,000	50,992	56,091	561	813
20,000	37,659	41,425	828	1,201
30,000	33,214	36,536	1,096	1,589
40,000	30,992	34,091	1,364	1,977
50,000	29,659	32,625	1,631	2,365

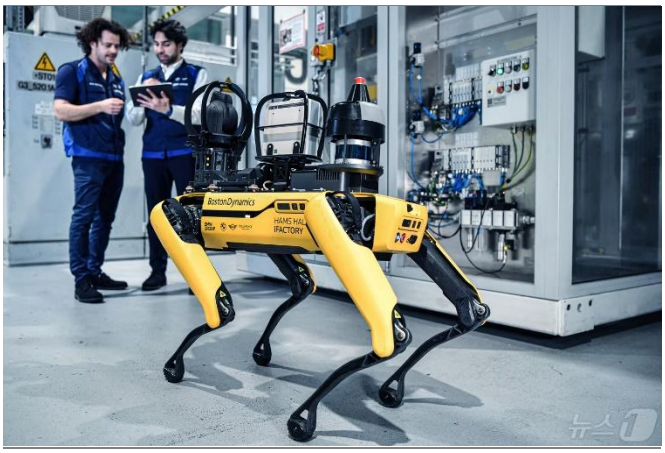
Note: *Including systems integration;
**Assumes exchange rate of KRW1,450/USD
Source: Samsung Securities estimates

Boston Dynamics: E-Atlas



Source: Media

Boston Dynamics: Spot



Source: Media

Hyundai AutoEver: Results 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
Revenue	833	1,042	1,054	1,323	936	1,132	1,153	1,454	3,714	4,252	4,675	5,412
Chg (% y-y)	*13.9*	*13.5*	*16.5*	*14.1*	*12.3*	*8.7*	*9.4*	*9.9*	*21.2*	*14.5*	*10.0*	*15.8*
SI	300	388	421	549	357	485	496	651	1,279	1,657	1,989	2,486
ITO	341	424	435	567	381	446	455	591	1,630	1,767	1,873	2,004
Car SW	192	230	198	207	198	202	202	212	804	828	814	922
Gross profit	70	123	116	137	73	118	115	182	395	446	488	612
Operating profit	27	81	71	76	21	83	65	111	224	255	280	376
Chg (% y-y)	*(13.1)*	*18.7*	*34.8*	*5.3*	*(20.7)*	*1.5*	*(8.5)*	*45.7*	*23.7*	*13.8*	*9.7*	*34.4*
Pre-tax profit	28	82	71	75	25	80	67	117	227	255	289	396
Net profit	20	60	53	54	19	59	50	87	175	187	215	297
Controlling profit	20	58	52	53	18	58	49	85	171	182	210	289
Chg (% y-y)	*(22.9)*	*12.9*	*18.5*	*5.6*	*(8.6)*	*0.1*	*(6.0)*	*59.7*	*24.0*	*6.8*	*14.7*	*38.2*
Margins (%)												
Gross profit	8.4	11.8	11.0	10.3	7.8	10.4	9.9	12.5	10.6	10.5	10.4	11.3
Operating profit	3.2	7.8	6.7	5.8	2.3	7.3	5.6	7.7	6.0	6.0	6.0	7.0
Net profit	2.4	5.7	5.0	4.1	2.0	5.3	4.3	6.0	4.7	4.4	4.6	5.5
Controlling profit	2.4	5.6	4.9	4.0	1.9	5.1	4.2	5.8	4.6	4.3	4.5	5.3

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**3,714**	**4,252**	**4,675**	**5,412**	**6,299**
Cost of goods sold	3,319	3,807	4,188	4,800	5,587
Gross profit	**395**	**446**	**488**	**612**	**711**
Gross margin (%)	10.6	10.5	10.4	11.3	11.3
SG&A expenses	170	190	208	236	265
Operating profit	**224**	**255**	**280**	**376**	**446**
Operating margin (%)	6.0	6.0	6.0	7.0	7.1
Non-operating gains (losses)	**2**	**0**	**9**	**19**	**14**
Financial profit	28	22	24	28	36
Financial costs	11	12	11	12	12
Equity-method gains (losses)	-4	-4	-0	-0	-0
Other	-10	-6	-3	3	-9
Pre-tax profit	**227**	**255**	**289**	**396**	**461**
Taxes	51	69	74	99	115
Effective tax rate (%)	22.7	26.8	25.5	25.0	25.0
Profit from continuing operations	175	187	215	297	346
Profit from discontinued operations	0	0	0	0	0
Net profit	**175**	**187**	**215**	**297**	**346**
Net margin (%)	4.7	4.4	4.6	5.5	5.5
Net profit (controlling interests)	171	182	210	289	337
Net profit (non-controlling interests)	4	4	5	7	9
EBITDA	366	433	463	570	592
EBITDA margin (%)	9.9	10.2	9.9	10.5	9.4
EPS (parent-based) (KRW)	6,228	6,654	7,658	10,553	12,277
EPS (consolidated) (KRW)	6,388	6,811	7,857	10,819	12,603
Adjusted EPS (KRW)*	6,228	6,654	7,658	10,553	12,277

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**2,215**	**2,335**	**2,615**	**3,066**	**3,792**
Cash & equivalents	382	301	379	477	780
Accounts receivable	1,000	1,053	1,158	1,340	1,560
Inventories	3	2	3	3	3
Other current assets	829	978	1,076	1,245	1,449
Fixed assets	**1,134**	**1,270**	**1,312**	**1,365**	**1,229**
Investment assets	53	52	56	64	73
Tangible assets	184	289	278	284	204
Intangible assets	544	545	593	633	567
Other long-term assets	354	385	385	385	385
Total assets	**3,350**	**3,605**	**3,927**	**4,431**	**5,022**
Current liabilities	**1,242**	**1,342**	**1,476**	**1,708**	**1,988**
Accounts payable	431	497	546	632	736
Short-term debt	0	0	0	0	0
Other current liabilities	812	846	930	1,076	1,253
Long-term liabilities	**377**	**388**	**413**	**457**	**509**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	377	388	413	457	509
Total liabilities	**1,619**	**1,730**	**1,889**	**2,165**	**2,497**
Owners of parent equity	**1,705**	**1,847**	**2,005**	**2,226**	**2,475**
Capital stock	14	14	14	14	14
Capital surplus	773	773	773	773	773
Retained earnings	901	1,038	1,196	1,417	1,666
Other	18	22	22	22	22
Non-controlling interests' equity	**25**	**28**	**33**	**40**	**49**
Total equity	**1,731**	**1,875**	**2,038**	**2,266**	**2,524**
Net debt	-565	-608	-730	-905	-1,300

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**256**	**424**	**410**	**503**	**504**
Net profit	175	187	215	297	346
Non-cash profit and expenses	229	298	244	277	237
Depreciation	85	116	111	114	80
Amortization	57	61	71	80	66
Other	88	120	61	83	92
Changes in A/L from operating activities	-121	-7	0	1	1
Cash flow from investments	**-275**	**-339**	**-271**	**-328**	**-107**
Change in tangible assets	-85	-169	-100	-120	0
Change in financial assets	-113	-96	-51	-88	-107
Other	-77	-75	-120	-120	0
Cash flow from financing	**-90**	**-167**	**-57**	**-69**	**-87**
Change in debt	31	-30	6	11	13
Change in equity	-0	0	0	0	0
Dividends	-39	-50	-52	-69	-88
Other	-81	-87	-11	-12	-12
Change in cash	-100	-81	78	98	302
Cash at beginning of year	483	382	301	379	477
Cash at end of year	382	301	379	477	780
Gross cash flow	**404**	**485**	**460**	**573**	**583**
Free cash flow	**171**	**254**	**310**	**383**	**504**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	21.2	14.5	10.0	15.8	16.4
Operating profit	23.7	13.8	9.7	34.4	18.7
Net profit	24.9	6.6	15.4	37.7	16.5
Adjusted EPS**	24.0	6.8	15.1	37.8	16.3
Per-share data (KRW)					
EPS (parent-based)	6,228	6,654	7,658	10,553	12,277
EPS (consolidated)	6,388	6,811	7,857	10,819	12,603
Adjusted EPS**	6,228	6,654	7,658	10,553	12,277
BVPS	62,189	67,357	73,113	81,165	90,243
DPS (common)	1,780	1,900	2,500	3,200	3,200
Valuations (x)					
P/E***	20.2	49.9	59.5	43.2	37.1
P/B***	2.0	4.9	6.2	5.6	5.0
EV/EBITDA	8.0	19.7	25.5	20.4	19.0
Ratios (%)					
ROE	10.4	10.3	10.9	13.7	14.3
ROA	5.7	5.4	5.7	7.1	7.3
ROIC	13.8	13.1	13.8	17.8	21.2
Payout ratio	28.6	28.6	32.6	30.3	26.1
Dividend yield (common)	1.4	0.6	0.5	0.7	0.7
Net debt to equity	-32.6	-32.4	-35.8	-39.9	-51.5
Interest coverage (x)	20.1	21.7	25.2	32.5	36.5

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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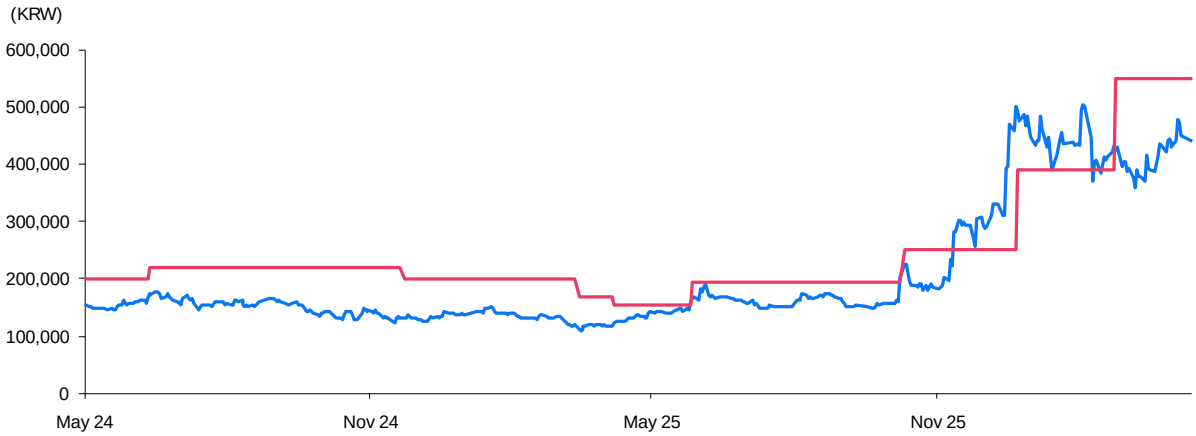

Rating changes over past two years (adjusted share prices)

Date	2023/10/30	2024/1/29	4/1	7/4	12/16	2025/4/7	4/29	6/19	11/3	2026/1/14	3/19
Recommendation	BUY	HOLD	BUY	BUY	BUY	BUY	BUY	BUY	BUY	HOLD	BUY
Target price (KRW)	200000	200000	200000	220000	200000	170000	155000	195000	250000	390000	550000
Gap* (average)	-13.82	-25.13	-24.37	-31.39	-32.39	-30.67	-10.17	-16.87	6.28	12.95	
(max or min)**	5.75	-20.65	-15.85	-19.41	-24.60	-29.18	3.87	4.36	100.40	-4.74	

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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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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