

COMPANY UPDATE

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EV/Mobility Team

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▶ AT A GLANCE

BUY

Target price **KRW93,000** 43.5%

Current price **KRW64,800**

Market cap KRW3.0t/USD2.0b

Shares (float) 46,448,520 (36.2%)

52-week high/low KRW73,400/KRW30,050

Avg daily trading value (60-day) KRW16.5b/
USD11.0m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
SL Corporation (%)	5.9	88.1	102.5
Vs Kospi (%pts)	-12.8	-1.1	-29.2

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	93,000	87,000	6.9%
2026E EPS	8,459	7,888	7.2%
2027E EPS	9,283	8,458	9.8%

▶ SAMSUNG vs THE STREET

No of estimates	6
Target price	84,333
Recommendation	4.0

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



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SL Corporation (005850)

1Q review; Robust earnings, with new growth engines

- SL Corporation reported surprise 1Q results, driven by sales growth across all regions, along with a one-time compensation received in relation to GM's EV project cancellation.
- SL Corp's 2026 order target is KRW1.6t (up 11.8%), and a big part of this growth is likely to come from GM (which is refocusing on ICE vehicles).
- Sales growth looks set to accelerate in 2Q, driven by the production of Kia's PV5, Hyundai Motor Group Robotics Lab's MobED, and Boston Dynamics' second-generation Spot.

WHAT'S THE STORY?

Raising target price: We raise our target price for SL Corporation by 6.9% to KRW93,000, reflecting strong earnings and increased optimism around its new businesses.

- **Unchanged target P/E of 10.5x now applied to our 2026-2027 average EPS estimate:** We change our valuation basis from 2026 to 2026-2027 average earnings. Our target P/E remains at 10.5x, the upper end of the trading band observed during 2020-2021, when the firm's growth prospects were most prominent. Forward P/E peaked at 10.5x when SL Corp's sales doubled (from KRW2.2t in 2019 vs KRW4.17t in 2022), driven by the consolidation of its domestic lamp manufacturing operations (which were previously booked under equity-method accounting) into the parent company and mergers with affiliates as part of corporate governance restructuring over 2020-2021. Our target multiple represents a 25% discount to the average multiple (14x; Bloomberg) at which global lamp makers are trading—implying it is still undervalued to its peer group.

(Continued on the next page)

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	1,388.0	12.5	-1.5	5.2	5.1
Operating profit	143.8	20.5	26.7	16.6	26.4
Pre-tax profit	181.3	32.6	46.6	29.7	40.5
Net profit	135.8	30.6	77.3	29.5	29.3
Margins (%)					
Operating profit	10.4				
Pre-tax profit	13.1				
Net profit	9.8				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	6.4	7.7	7.0
P/B	0.8	1.1	1.0
EV/EBITDA	3.4	4.4	3.8
Div yield (%)	6.5	5.3	5.8
EPS growth (% y-y)	-15.6	26.4	9.7
ROE (%)	12.8	14.6	14.6
Per-share data (KRW)			
EPS	6,692	8,459	9,283
BVPS	55,423	61,092	67,004
DPS	2,770	3,450	3,750

- **Lamp business scaling:** SL Corp has the potential to expand its market share further in North America and Korea, while securing exclusive positions in grille lamps and mood lamps. Additionally, its BMS business is set to extend into robotics.
- **New HMG plants now operational; SL Corp entering robotics ecosystem:** SL Corp's lamp sales should increase as HMG's three new facilities have come online: HMC's third plant in India (0.25m units), Hyundai Motor Group Metaplant America (0.5m units, with hybrid models entering production in 2026), and Kia's PBV plant (0.2m units). SL Corp is producing robotic modules and lightings to establish new growth drivers.

1Q surprise: SL Corp achieved sales growth across all regions except China, and received a one-time compensation.

- **Sales of KRW1.39t (down 1.5% q-q but up 12.5% y-y) and operating profit of KRW143b (up 26.7% q-q and 20.5% y-y) for margin of 10.4%:** The impressive performance was driven by higher sales of the Palisade and Telluride.
- **Sales breakdown by region: Sales from:** 1) Korea amounted to KRW662.9b (up 15.8% y-y) or 47.8% of total; 2) North America reached KRW446.3b (up 9.8% y-y) or 32.2% of total; 3) India came to KRW160.3b (up 1.5% y-y) or 11.6% of total; 4) Europe hit KRW31.8b (up 37.5% y-y) or 2.3% of total; 5) other regions read KRW29.3b (up 113% y-y) or 2.1% of total; and 6) China stood at KRW57.3b (down 2% y-y) or 4.1% of total.

Targeting 2026 new orders of KRW1.6t (up 11.8%): SL Corp took KRW80.2b in new orders during the first two months of this year, meeting 5% of its annual target. New orders look set to rise, with GM scaling back its EV lineup, revising its product launch strategy to prioritize ICE models, and opening bidding opportunities. In 2025, SL Corp's new orders totaled KRW1.43t (down 14.2%), achieving 98% of the firm's guidance.

HMG entering new mobility sectors in 2026: SL Corp is a key participant in the value chain supporting Hyundai Motor Group's strategic transformation of mobility businesses.

- **First shift—SDVs:** The key technical feature of software-defined vehicles (SDV) is the separation of hardware and software, allowing continuous software updates. HMC/Kia, through SDV, are expected to offer subscription-based autonomous driving and connectivity services over the vehicle's lifespan. To support SDV, the vehicle is changing from over 200 ECUs and MCUs to zonal architecture (body, infotainment, and autonomous driving) with just 3-5 central controllers.
- Under Hyundai Motor Group's (HMG) dual-sourcing policy, both SL Corp and Hyundai Mobis provide battery management systems (BMS) and side body control modules (SBCM) to the group. The SBCM acts as the central controller for vehicle convenience features such as window operations, seat adjustment, and seatbelt reminder. SL Corp's SBCM were first adopted in the Kia EV3 and EV4. Under HMC's and Kia's shared platform sourcing strategy, SL Corp is positioned to supply SBCM to

all models that are launched over 2027-2028. Producing SBCM for all of HMG's vehicle models would generate sales of KRW100b pa.

- **Second shift—robots:** HMG's robotics business is structured around two pillars: Boston Dynamics and Robotics Lab. The mobile robot MobED, developed by Robotics Lab, is slated to begin production in June, with its derivative model PluD set to commence production by end-2026. Over the next three years, annual production of the MobED and PluD should range 10,000-15,000 units each. The second generation of the Spot, a four-legged robot developed by Boston Dynamics, should start being produced in 3Q. Pilot mass-production of the Atlas is slated to begin in 2H27

SL Corp is highly involved in the MobED's production. The firm supplies lidar modules and battery packs, and serves as the contract manufacturer of the MobED. Also, it currently produces the leg modules for Spot and is participating in the bidding process for Atlas.

- **Third shift—Kia PBVs:** Europe's light commercial vehicle (LCV) market is around 2.5m units pa. Customers often spend EUR15,000-20,000 to modify vehicles for logistics or service usage. Kia's purpose-built vehicle (PBV) business is about manufacturing vehicles tailored to specific customer needs upfront—reducing the need for costly aftermarket modifications. The first model, the PV5, was launched in 4Q25, with a sales target of 56,000 units in 2026. By 2030, Kia plans to expand its PBV lineup to three distinct models, aiming for sales of 232,000 units pa.

SL Corp provides battery packs, headlamps, rear lamps, side body control modules, and side mirrors for the PV5.

SL Corp: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025E	2026E	2027E
KRW/USD (average)	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	1,234	1,295	1,303	1,409	1,388	1,429	1,402	1,492	4,973	5,240	5,712	6,168
Chg (% y-y)	-1.0	-0.3	9.3	13.9	12.5	10.4	7.7	5.9	2.8	5.4	9.0	8.0
Lamp	943	1,043	1,080	1,117	1,088	1,113	1,124	1,150	3,961	4,183	4,475	4,744
Chassis	173	134	163	158	178	161	175	177	543	628	691	726
Other	118	117	60	112	121	156	104	165	470	407	545	699
Gross profit	192	180	150	211	224	215	187	180	689	733	807	889
Operating profit	119	106	68	114	144	137	98	82	395	407	461	513
Chg (% y-y)	-14.1	-28.3	0.9	178.0	20.5	28.9	43.9	-27.7	2.3	3.0	13.2	11.3
Equity method profit	3.8	5.0	2.6	6.3	5.8	6.0	3.4	3.4	16.8	17.7	18.6	18.8
Before tax profit	137	92	94	124	181	141	104	112	487	446	538	591
Net profit	104	70	70	77	136	105	78	84	382	321	404	443
Chg (% y-y)	-14.3	-43.3	21.3	-3.4	30.6	50.2	11.8	9.8	9.4	-16.0	25.8	9.7
Controlling profit	100	69	68	73	132	103	76	82	368	311	393	431
Chg (% y-y)	-14.2	-41.7	21.6	-4.6	32.3	48.3	11.5	11.6	9.8	-15.6	26.4	9.7
Margins (%)												
Gross profit	15.6	13.9	11.5	15.0	16.2	15.0	13.3	12.1	13.8	14.0	14.1	14.4
Operating profit	9.7	8.2	5.2	8.1	10.4	9.6	7.0	5.5	7.9	7.8	8.1	8.3
Before tax profit	11.1	7.1	7.2	8.8	13.1	9.8	7.4	7.5	9.8	8.5	9.4	9.6
Net profit	8.4	5.4	5.4	5.4	9.8	7.4	5.6	5.6	7.7	6.1	7.1	7.2

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	4,973	5,240	5,712	6,168	6,600
Cost of goods sold	4,285	4,507	4,905	5,280	5,640
Gross profit	689	733	807	889	960
Gross margin (%)	13.8	14.0	14.1	14.4	14.5
SG&A expenses	294	326	346	375	407
Operating profit	395	407	461	513	553
Operating margin (%)	7.9	7.8	8.1	8.3	8.4
Non-operating gains (losses)	92	39	78	78	78
Financial profit	33	34	37	44	53
Financial costs	21	15	13	12	12
Equity-method gains (losses)	17	18	19	19	19
Other	63	1	34	27	18
Pre-tax profit	487	446	538	591	631
Taxes	105	125	135	148	158
Effective tax rate (%)	21.6	28.0	25.0	25.0	25.0
Profit from continuing operations	382	321	404	443	473
Profit from discontinued operations	0	0	0	0	0
Net profit	382	321	404	443	473
Net margin (%)	7.7	6.1	7.1	7.2	7.2
Net profit (controlling interests)	368	311	393	431	461
Net profit (non-controlling interests)	14	10	11	12	13
EBITDA	559	570	623	672	710
EBITDA margin (%)	11.2	10.9	10.9	10.9	10.8
EPS (parent-based) (KRW)	7,930	6,692	8,459	9,283	9,914
EPS (consolidated) (KRW)	8,223	6,906	8,690	9,536	10,185
Adjusted EPS (KRW)*	7,930	6,692	8,459	9,283	9,914

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	482	509	482	521	552
Net profit	382	321	404	443	473
Non-cash profit and expenses	300	388	230	232	231
Depreciation	153	151	151	151	151
Amortization	11	12	11	9	7
Other	136	225	67	73	74
Changes in A/L from operating activities	-122	-157	-65	-63	-60
Cash flow from investments	-334	-296	-160	-150	-150
Change in tangible assets	-214	-181	-150	-150	-150
Change in financial assets	0	0	0	0	0
Other	-120	-115	-10	0	0
Cash flow from financing	-127	-81	-166	-159	-172
Change in debt	-39	-16	-38	0	0
Change in equity	0	0	0	0	0
Dividends	-46	-60	-128	-159	-173
Other	-41	-5	0	0	0
Change in cash	35	129	156	217	235
Cash at beginning of year	314	348	478	634	850
Cash at end of year	348	478	634	850	1,085
Gross cash flow	681	708	633	675	704
Free cash flow	244	320	332	371	402

Note: *Excluding one-off items

**Fully diluted, excluding one-off items

***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	2,346	2,634	2,948	3,318	3,698
Cash & equivalents	348	478	634	850	1,085
Accounts receivable	960	984	1,072	1,158	1,239
Inventories	416	436	475	513	549
Other current assets	622	737	767	797	825
Fixed assets	1,353	1,363	1,376	1,380	1,386
Investment assets	233	245	260	274	287
Tangible assets	861	871	870	869	869
Intangible assets	37	41	39	30	24
Other long-term assets	221	207	207	207	207
Total assets	3,699	3,997	4,324	4,698	5,085
Current liabilities	1,142	1,170	1,210	1,286	1,358
Accounts payable	511	560	610	659	705
Short-term debt	275	261	261	261	261
Other current liabilities	357	349	339	366	391
Long-term liabilities	159	175	190	205	219
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	159	175	190	205	219
Total liabilities	1,302	1,345	1,400	1,491	1,577
Owners of parent equity	2,300	2,553	2,814	3,086	3,374
Capital stock	23	23	23	23	23
Capital surplus	460	460	460	460	460
Retained earnings	1,783	2,045	2,310	2,583	2,870
Other	34	25	20	20	20
Non-controlling interests' equity	97	99	110	122	134
Total equity	2,397	2,652	2,923	3,208	3,508
Net debt	-24	-170	-364	-580	-815

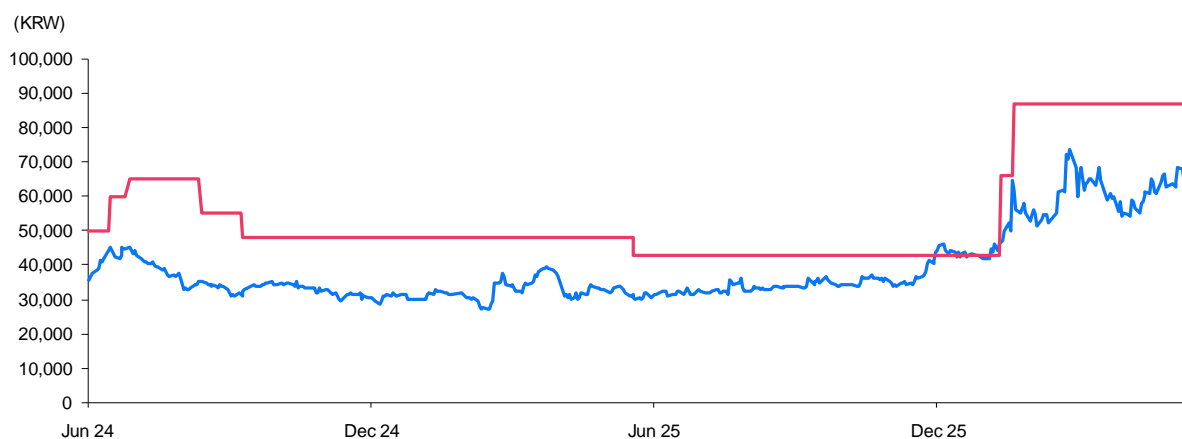
Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	2.8	5.4	9.0	8.0	7.0
Operating profit	2.3	3.0	13.2	11.3	7.8
Net profit	9.4	-16.0	25.8	9.7	6.8
Adjusted EPS**	9.8	-15.6	26.4	9.7	6.8
Per-share data (KRW)					
EPS (parent-based)	7,930	6,692	8,459	9,283	9,914
EPS (consolidated)	8,223	6,906	8,690	9,536	10,185
Adjusted EPS**	7,930	6,692	8,459	9,283	9,914
BVPS	49,934	55,423	61,092	67,004	73,253
DPS (common)	1,200	2,770	3,450	3,750	3,750
Valuations (x)					
P/E***	3.8	6.4	7.7	7.0	6.5
P/B***	0.6	0.8	1.1	1.0	0.9
EV/EBITDA	2.6	3.4	4.4	3.8	3.3
Ratios (%)					
ROE	17.4	12.8	14.6	14.6	14.3
ROA	11.0	8.3	9.7	9.8	9.7
ROIC	17.4	15.2	17.2	18.5	19.3
Payout ratio	15.0	41.0	40.4	40.1	37.5
Dividend yield (common)	4.0	6.5	5.3	5.8	5.8
Net debt to equity	-1.0	-6.4	-12.5	-18.1	-23.2
Interest coverage (x)	21.7	29.3	36.3	43.3	46.6

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Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/7/6	2024/6/18	7/1	8/16	9/11	2025/5/22	2026/1/14	1/22	5/18
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	50000	60000	65000	55000	48000	43000	66000	87000	93000
Gap* (average)	-32.97	-27.26	-41.11	-40.00	-32.28	-17.11	-19.92	-29.99	
(max or min)**	-11.60	-24.67	-32.08	-37.09	-17.29	7.79	-1.82	-15.63	

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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Percentage of ratings in 12 months prior to 2026.03.31

BUY(85.2%)-HOLD(14.8%)-SELL(0%)

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