COMPANY UPDATE

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EV/Mobility Team

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SL Corporation (005850)

NDR takeaways: Doubling down on robot orders

- Strong sales of the Palisade (HMC) and Telluride (Kia) helped SL Corp record an operating margin of 10.4% in 1Q. The ASP for lamps used in large SUVs is in the KRW0.4m-0.5m range, which is 60% higher than the price of lamps used in the Tucson. SL Corp also supplies lamps for Genesis models.
- SL Corp took orders of KRW477.3b over January-April, achieving 30% of its full-year target of KRW1.6t. It has secured contracts to supply lamps to GM, provide battery management systems (BMS) for four new Hyundai Motor and Kia EV models, and perform contract manufacturing for the PluD mobile robot (which is made by Hyundai Motor Group Robotic Lab).
- SL Corp provides the battery packs, lidar modules, and contract manufacturing for PluD, just as it does for MobED. Negotiations related to component orders for Atlas are currently underway.

WHAT'S THE STORY?

LED lamps and enhanced functions support margins: Hyundai Motor (HMC) and Kia have adopted LED lamps across all of their models. By adding daytime running lights, turn signals, multi-focus reflectors (MFR), and projection functions, lamp ASPs have risen 40-60% vs previous generation lamps.

- **ASP of headlamps used in second-generation Palisade and Telluride KRW430,000:** These are projection-type LED lamps (using a combination of reflectors and condenser lenses to focus the light forwards), incorporating daytime running lights and turn-signal functions. The ASP is 40% higher than that of headlamps used in the first-generation Palisade and Telluride models and 60% higher than that of the equivalent headlamp used in the Tucson.

  With the addition of hybrid trims, the sales volume of the second-generation Palisade and Telluride is likely to rise 50% vs sales of the first-generation models.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	5,240	5,712	6,226	6,661
Operating profit (KRWb)	407	461	519	560
Net profit (adj) (KRWb)	321	404	448	478
EPS (adj) (KRW)	6,692	8,459	9,382	10,021
EPS (adj) growth (% y-y)	-15.6	26.4	10.9	6.8
EBITDA margin (%)	10.9	10.9	10.9	10.8
ROE (%)	12.8	14.6	14.8	14.4
P/E (adj) (x)	6.4	9.0	8.1	7.6
P/B (x)	0.8	1.2	1.1	1.0
EV/EBITDA (x)	3.4	5.2	4.5	4.0
Dividend yield (%)	6.5	4.6	4.9	4.9

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW93,000	22.7%
Current price	**KRW75,800**	
Market cap	KRW3.5t/USD2.3b	
Shares (float)	46,448,520 (36.2%)	
52-week high/low	KRW75,800/KRW30,050	
Avg daily trading value (60-day)	KRW16.5b/ USD10.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SL Corporation (%)	18.4	110.0	149.3
Vs Kospi (%pts)	-3.1	3.1	-17.6

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	93,000	93,000	0.0%
2026E EPS	8,459	8,459	0.0%
2027E EPS	9,382	9,283	1.1%

SAMSUNG vs THE STREET

No of estimates	8
Target price	89,750
Recommendation	4.0

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

- **Highest sustainable profitability within value chain:** As SL Corp also supplies headlamps for all HMC Genesis models, its ASP is likely to continue rising.

Diversification of order portfolio: SL Corp took orders of KRW477.3b over January-April, achieving 30% of its full-year target.

- **Increased orders from GM:** SL Corp has won orders from GM to supply head lamps and rear lamps for the Enclave (a large SUV) as well as mirrors for the Camaro and CT5. GM is currently reorganizing its ICE vehicle lineup following the cancellation of its EV projects.
- **Lamps for HMC SDVs:** SL Corp has secured orders to provide head lamps and rear lamps for HMC's SDVs that will be sold in Korea and Europe, which SDVs are set to be launched in 2028.
- **BMS orders:** SL Corp should supply battery management systems (BMS) for the second-generation Casper EV (HMC; to hit the market in 2028) and three upcoming Kia EV models. Under Hyundai Motor Group's (HMG) dual-sourcing policy, both SL Corp and Hyundai Mobis provide BMS and side-body control modules to the group. SL Corp began to supply BMS for use in Kia's EV3 and EV4 in 2024. It also provides BMS for HMG Robotics Lab's mobile robots.

Robot sales to begin from Jul 2026: The company's robot-related sales portion should reach 3% in 2027 and 5% in 2028.

- **Involved in MobED and PluD production:** HMG Robotics Lab aims to produce 10,000-15,000 MobED mobile robots over the next three years. It will likely manufacture a similar amount of PluD (a modular, service-oriented mobile robot with customizable components) and should leverage much of MobED's existing supply chain. SL Corp supplies lidar modules and battery packs for use in the MobED, and serves as the contract manufacturer for MobED and PluD, customizing each unit (including modules mounted on top) to meet specific customer requirements. Mass-production of: 1) MobED should start in Aug 2026; and 2) PluD should commence in Mar 2027. Together, the two robots are expected to add KRW250b-400b to SL Corp's annual sales (or 4.5-7% of its 2026 sales).
- **Participating in Atlas component bidding:** SL Corp is already supplying the leg modules for quadruped robot Spot and the signal lamps for Stretch. Sales related to Spot should begin in Jul 2026. Having a production base in North America and sufficient financial resources needed to develop new technologies, it is well positioned to win additional orders.

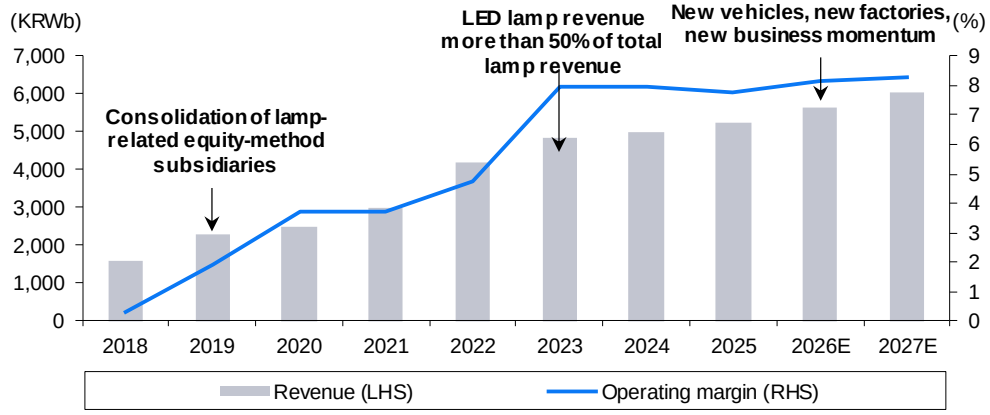
2026 earnings momentum: Benefiting from HMC and Kia's model launches and plant startups, SL Corp's sales are likely to grow at a CAGR of 8% through 2028.

- **2026 outlook:** We expect SL Corp to post 2026 sales of KRW5.7t (up 9%) and an operating profit of KRW460.8b (up 13.2%), for an operating margin of 8.1%. Sales should pick up as HMG launches new models, HMG's global plant utilization rises, and the robotics market expands. Higher lamp ASPs and a recovery of tariff costs should further improve its profitability.
- **New-car momentum from HMC and Kia in 2026:** SL Corp's orders began to surge in 2023, and the impact of this on earnings should be seen from 2026. The firm supplies headlamps and rear lamps for the Ioniq 9; headlamps for the EV4; and headlamps and rear lamps for the Kia Telluride.

For the Palisade Hybrid that is assembled at Hyundai Motor Group Metaplant America (HMGMA), it supplies headlamps, grille lamps, and rear lamps.

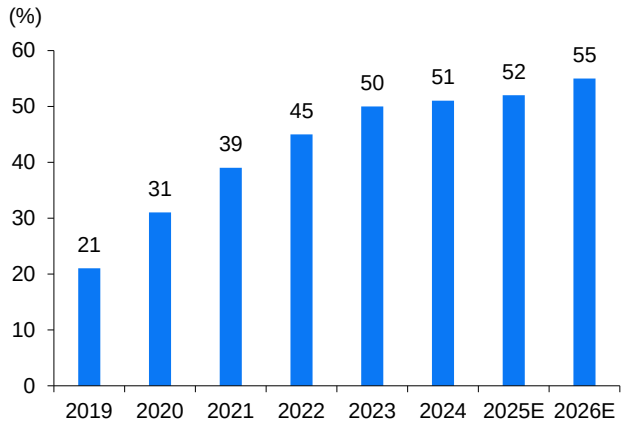
- **HMGMA ramping up utilization; HMC's plant in India comes online:** We see several catalysts that should drive SL Corp's sales higher: 1) HMGMA assembles HMC and Kia hybrids, and it is planning to ramp up output from 60,000 units in 2025 to 200,000 units in 2026; 2) HMC's third plant in India came online in Oct 2025 (capacity: 250,000 units); and 3) a Kia PBV plant came online in Jun 2025 (capacity: 150,000 units). SL Corp supplies all of the lamps for HMG's vehicles in North America and India. It should also provide headlamps, BMS, and side-body control modules for vehicles produced at Kia's PBV plant.
- **Robot sales momentum to offset weak results in 2H:** SL Corp has repeatedly seen strong results in 1H followed by sluggish numbers in 2H. In 2H26, however, such weakness should be counterbalanced by sales related to: 1) Spot (from July); and 2) MobED (from August).

SL Corp: Sales and operating margin



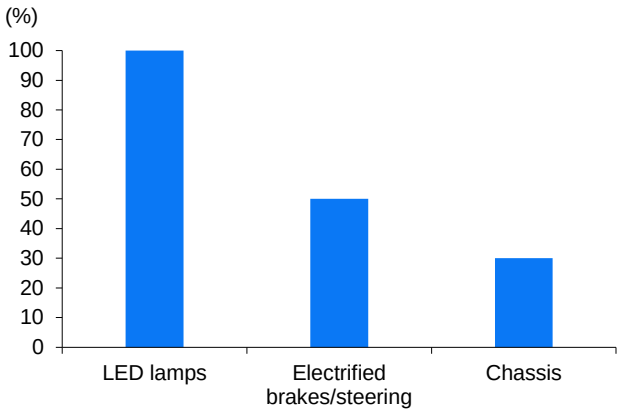
Source: Company data, Samsung Securities

SL Corp: LED lamp sales as portion of total lamp sales



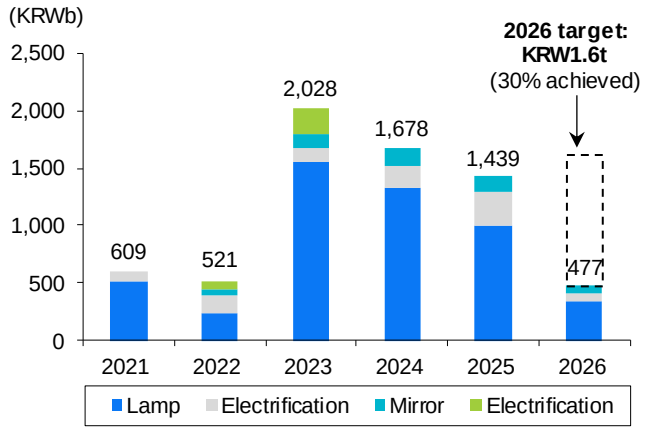
Source: Company data, Samsung Securities

SL Corp: Changes in ASPs for main products



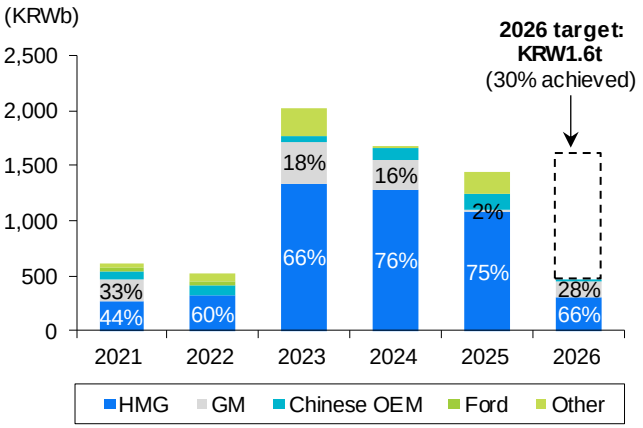
Source: Company data, Samsung Securities estimates

SL Corp: Orders taken, by product



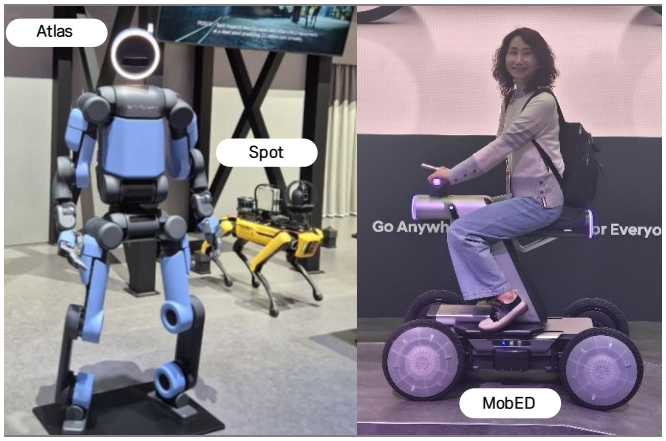
Note: 2026 figures cover Jan- Apr
Source: Company data, Samsung Securities

SL Corp: Orders taken, by client



Note: 2026 figures cover Jan-Apr
Source: Company data, Samsung Securities

Atlas/Spot/MobED



Source: Samsung Securities

SL Corp: HMG's robotics business's core value chain

Company	Product	Supplied by SL Corp
Robotics LAB	MobED	Lidar module
		Battery pack
		Mobile robot production
Boston Dynamics	Stretch	Direction indicator
	Spot	Leg module
	Atlas	Bidding

Source: Samsung Securities

Robotics LAB: PnD (Plug & Drive)

Source: Company data

Robotics LAB: PnD (Plug & Drive)

Source: Company data

SL Corp: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025	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	6,226
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	9.0
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	756
Gross profit	192	180	150	211	224	215	187	180	689	733	807	897
Operating profit	119	106	68	114	144	137	98	82	395	407	461	519
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	12.7
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	597
Net profit	104	70	70	77	136	105	78	84	382	321	404	448
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	10.9
Controlling profit	100	69	68	73	132	103	76	82	368	311	393	436
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	10.9
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**	**6,226**	**6,661**
Cost of goods sold	4,285	4,507	4,905	5,329	5,692
Gross profit	**689**	**733**	**807**	**897**	**969**
Gross margin (%)	13.8	14.0	14.1	14.4	14.5
SG&A expenses	294	326	346	377	409
Operating profit	**395**	**407**	**461**	**519**	**560**
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**	**597**	**638**
Taxes	105	125	135	149	160
Effective tax rate (%)	21.6	28.0	25.0	25.0	25.0
Profit from continuing operations	382	321	404	448	478
Profit from discontinued operations	0	0	0	0	0
Net profit	**382**	**321**	**404**	**448**	**478**
Net margin (%)	7.7	6.1	7.1	7.2	7.2
Net profit (controlling interests)	368	311	393	436	465
Net profit (non-controlling interests)	14	10	11	12	13
EBITDA	559	570	623	679	717
EBITDA margin (%)	11.2	10.9	10.9	10.9	10.8
EPS (parent-based) (KRW)	7,930	6,692	8,459	9,382	10,021
EPS (consolidated) (KRW)	8,223	6,906	8,690	9,637	10,294
Adjusted EPS (KRW)*	7,930	6,692	8,459	9,382	10,021

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**2,346**	**2,634**	**2,948**	**3,332**	**3,718**
Cash & equivalents	348	478	634	845	1,085
Accounts receivable	960	984	1,072	1,169	1,250
Inventories	416	436	475	518	554
Other current assets	622	737	767	801	829
Fixed assets	**1,353**	**1,363**	**1,376**	**1,382**	**1,388**
Investment assets	233	245	260	276	289
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**	**4,715**	**5,106**
Current liabilities	**1,142**	**1,170**	**1,210**	**1,295**	**1,368**
Accounts payable	511	560	610	665	712
Short-term debt	275	261	261	261	261
Other current liabilities	357	349	339	369	395
Long-term liabilities	**159**	**175**	**190**	**207**	**221**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	159	175	190	207	221
Total liabilities	**1,302**	**1,345**	**1,400**	**1,502**	**1,589**
Owners of parent equity	**2,300**	**2,553**	**2,814**	**3,090**	**3,383**
Capital stock	23	23	23	23	23
Capital surplus	460	460	460	460	460
Retained earnings	1,783	2,045	2,310	2,587	2,880
Other	34	25	20	20	20
Non-controlling interests' equity	**97**	**99**	**110**	**122**	**134**
Total equity	**2,397**	**2,652**	**2,923**	**3,212**	**3,518**
Net debt	-24	-170	-364	-575	-815

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**482**	**509**	**482**	**517**	**556**
Net profit	382	321	404	448	478
Non-cash profit and expenses	300	388	230	234	233
Depreciation	153	151	151	151	151
Amortization	11	12	11	9	7
Other	136	225	67	74	76
Changes in A/L from operating activities	-122	-157	-65	-71	-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	212	239
Cash at beginning of year	314	348	478	634	845
Cash at end of year	348	478	634	845	1,085
Gross cash flow	**681**	**708**	**633**	**681**	**711**
Free cash flow	**244**	**320**	**332**	**367**	**406**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	2.8	5.4	9.0	9.0	7.0
Operating profit	2.3	3.0	13.2	12.7	7.8
Net profit	9.4	-16.0	25.8	10.9	6.8
Adjusted EPS**	9.8	-15.6	26.4	10.9	6.8
Per-share data (KRW)					
EPS (parent-based)	7,930	6,692	8,459	9,382	10,021
EPS (consolidated)	8,223	6,906	8,690	9,637	10,294
Adjusted EPS**	7,930	6,692	8,459	9,382	10,021
BVPS	49,934	55,423	61,092	67,103	73,460
DPS (common)	1,200	2,770	3,450	3,750	3,750
Valuations (x)					
P/E***	3.8	6.4	9.0	8.1	7.6
P/B***	0.6	0.8	1.2	1.1	1.0
EV/EBITDA	2.6	3.4	5.2	4.5	4.0
Ratios (%)					
ROE	17.4	12.8	14.6	14.8	14.4
ROA	11.0	8.3	9.7	9.9	9.7
ROIC	17.4	15.2	17.2	18.7	19.4
Payout ratio	15.0	41.0	40.4	39.6	37.1
Dividend yield (common)	4.0	6.5	4.6	4.9	4.9
Net debt to equity	-1.0	-6.4	-12.5	-17.9	-23.2
Interest coverage (x)	21.7	29.3	36.3	43.8	47.2

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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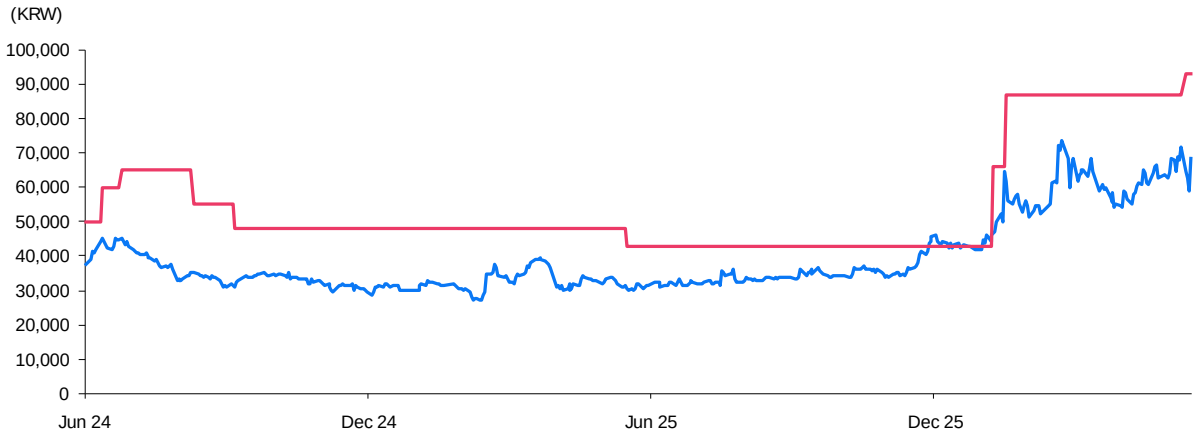
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	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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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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