COMPANY UPDATE

2026.7.30

EV/Mobility Team

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AT A GLANCE

HOLD

Target price	KRW400,000	26.8%
Current price	**KRW315,500**	
Market cap	KRW8.7t/USD6.1b	
Shares (float)	27,423,982 (24.5%)	
52-week high/low	KRW938,000/KRW148,600	
Avg daily trading value (60-day)	KRW151.1b/ USD105.1m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Hyundai AutoEver (%)	-40.5	-31.6	101.9
Vs Kospi (%pts)	-9.8	-36.1	17.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	BUY	
Target price	400,000	550,000	-27.3%
2026E EPS	8,065	7,899	2.1%
2027E EPS	8,923	12,757	-30.1%

SAMSUNG vs THE STREET

No of estimates	16
Target price	668,438
Recommendation	3.8

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

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Hyundai AutoEver (307950)

2Q review: Earnings rebound, but robotics still lagging

- Hyundai AutoEver reported 2Q sales of KRW1.2t and operating profit of KRW90.5b, driven by sustained strong growth in enterprise IT and KRW20b in deferred revenue.
- The system integration (SI) unit led the performance recovery. With major ERP implementation projects for Hyundai Motor Group's (HMG) domestic affiliates set to conclude this year, future ERP deployments should shift focus to overseas subsidiaries.
- Regarding Hyundai Motor Group's (HMG) robot training center (the Robot Metaplant Application Center; RMAC), meaningful near-term business opportunities should remain limited, underscoring the need to identify new growth drivers.

WHAT'S THE STORY?

2Q earnings recovery positive, but new growth drivers needed: Hyundai AutoEver's software revenue growth has slowed, and its high-performing system integration (SI) unit should decelerate after 2026.

- **Cutting target price by 27.3% to KRW400,000 and downgrading the stock to HOLD:** Our new target price is based on 42x the 2027-2028 average P/E; aligned with the upper end of valuation levels observed during AutoEver's first major business model shift. The use of the 2027–2028 average P/E reflects the timing of Hyundai Motor (HMC)/Kia's shift to software-defined vehicles (SDVs; starting 2027) and robot production (starting 2028).

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	1,250.7	20.0	33.7	12.8	7.5
Operating profit	90.5	11.3	327.6	22.3	18.5
Pre-tax profit	91.7	12.4	266.8	26.5	18.4
Controlling profit	68.2	17.1	280.9	29.0	18.0
Margins (%)					
Operating profit	7.2				
Pre-tax profit	7.3				
Controlling profit	5.5				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	49.9	39.1	35.4
P/B	4.9	4.3	3.9
EV/EBITDA	19.7	16.9	15.4
Div yield (%)	0.6	0.8	1.0
EPS growth (% y-y)	6.8	21.2	10.6
ROE (%)	10.3	11.5	11.6
Per-share data (KRW)			
EPS	6,654	8,065	8,923
BVPS	67,357	73,520	79,942
DPS	1,900	2,500	3,200

- Hyundai AutoEver has undergone two major business model transformations since its listing. The first occurred in Apr 2021, when it merged with Hyundai Mnsoft (digital mapping) and Hyundai Autron's software business—to consolidate its software capabilities. The second began in 2Q23, with the deployment of Mobilgene, a vehicle control middleware, across HMC/Kia vehicles. These shifts elevated the company from a traditional SI provider to the group's core software platform, driving its P/E multiple up to 42x and 35x, respectively. The current transformation marks the most significant change yet: HMG's entry into the physical AI domain, expanding Hyundai AutoEver's role beyond software integration. Given this strategic elevation, we apply the historical peak valuation of 42x P/E.
- Our target price cut reflects delayed revenue expectations for robotics and data center businesses, now projected to materialize beyond 2028. Regarding the first major event of HMG in 2H (ie, the robot training center), opportunities for AutoEver to generate meaningful revenue remain uncertain. In today's volatile equity market, short-term momentum delays—combined with an elevated valuation multiple—could weigh on the stock's performance.

2Q review–Operating profit rebounded q-q: Profitability improved q-q, driven by strong enterprise IT sales growth and the recognition of KRW20b in deferred revenue from 1Q. The high-margin automotive software unit, however, remained sluggish.

- **Systems integration (SI):** The SI unit posted revenue of KRW510.6b (up 43.1% q-q, up 31.7% y-y), supported by expansion of high-value projects (eg, the group's next-generation ERP rollout) and the recognition of KRW20b in sales deferred from 1Q. Excluding the deferral, 1H enterprise IT (SI + ITO) revenue reached KRW1.78t (up 22.3%), sustaining solid growth momentum.
- **IT outsourcing (ITO):** The ITO unit posted revenue of KRW527.8b (up 38.5% q-q, up 24.5% y-y), fueled by increased IT operations for automakers and group affiliates, along with expanded domestic and overseas car connectivity service (CCS) operations. Domestic ERP transition projects for key affiliates should conclude by end-2026, while overseas projects should continue through 2028.
- **Automotive software:** The automotive software unit posted revenue of KRW212.3b (up 7.3% q-q, but down 7.8% y-y), impacted by US tariff pressures, intensifying global pricing competition, and geopolitical risks that have slowed vehicle sales and reduced consumer adoption of navigation options. Profitability declined due to accelerated R&D investment in next-generation navigation platforms and SDV-ready technologies. However, embedded software for vehicle control systems (constituting 33% of total software revenue) maintained positive growth.

  To offset weakness, the company is expanding its service scope around Pleos Connect (HMG's next-generation in-vehicle infotainment system)—from app development support to integration and maintenance—and plans to broaden adoption of the next-generation navigation platform across more vehicle models.

Physical AI momentum remains unconfirmed: GPU supply to HMC/Kia represents an extension of AutoEver's existing role as a GPU distribution agent. The company's specific role in the group's broader AI and robotics investment initiatives has not yet been disclosed.

- **GPU supply disclosure:** The company announced a massive AWS private pricing contract with HMG, reflecting its role in negotiating pricing and allocating resources to meet HMG's cloud infrastructure demands.
- **Robot training center:** HMG's robot training center (the Robot Metaplant Application Center; RMAC) is scheduled to launch in August, but meaningful revenue contribution is unlikely until 3Q or later, given the limited scope of monetizable activities such as robot control system integration. While AutoEver may contribute to training process optimization, the company has stated it is currently unable to quantify revenue potential or timing due to the early stage of deployment.
- **Financials:** As of end-2Q, the company has a net cash position of KRW665.8b, with zero debt and a debt-to-equity ratio of 83.2%.

3Q outlook: Enterprise IT growth, driven by ERP and cloud initiatives, should continue through year-end. Revenue is forecast at KRW1.18t (down 5.6% q-q, but up 12% y-y), with operating profit at KRW73.9b (down 18% q-q, down 3% y-y), resulting in an operating margin of 6.3%. This compares to the FnGuide consensus of KRW1.18t in revenue and KRW77b in operating profit, for an operating margin of 6.5%.

Hyundai AutoEver: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (avg)	1,453	1,401	1,387	1,452	1,467	1,502	1,500	1,450	1,365	1,423	1,480	1,425
Revenue	833	1,042	1,054	1,323	936	1,251	1,181	1,411	3,714	4,252	4,778	5,242
Chg (% y-y)	*13.9*	*13.5*	*16.5*	*14.1*	*12.3*	*20.0*	*12.0*	*6.7*	*21.2*	*14.5*	*12.4*	*9.7*
SI	300	388	421	549	357	511	496	625	1,279	1,657	1,989	2,188
ITO	341	424	435	567	381	528	472	562	1,630	1,767	1,944	2,099
Car SW	192	230	198	207	198	212	212	223	804	828	845	955
Gross profit	70	123	116	137	73	137	124	165	395	446	499	555
Operating profit	27	81	71	76	21	91	74	101	224	255	286	315
Chg (% y-y)	*(13.1)*	*18.7*	*34.8*	*5.3*	*(20.7)*	*11.3*	*4.4*	*31.9*	*23.7*	*13.8*	*12.2*	*10.0*
Pre-tax profit	28	82	71	75	25	92	76	106	227	255	299	334
Net profit	20	60	53	54	19	70	58	81	175	187	227	251
Controlling profit	20	58	52	53	18	68	56	78	171	182	221	245
Chg (% y-y)	*(22.9)*	*12.9*	*18.5*	*5.6*	*(8.6)*	*17.1*	*8.9*	*48.1*	*24.0*	*6.8*	*21.0*	*10.8*
Margins (%)												
Gross profit	8.4	11.8	11.0	10.3	7.8	11.0	10.5	11.7	10.6	10.5	10.4	10.6
Operating profit	3.2	7.8	6.7	5.8	2.3	7.2	6.3	7.2	6.0	6.0	6.0	6.0
Net profit	2.4	5.7	5.0	4.1	2.0	5.6	4.9	5.7	4.7	4.4	4.7	4.8
Controlling profit	2.4	5.6	4.9	4.0	1.9	5.5	4.8	5.6	4.6	4.3	4.6	4.7

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**3,714**	**4,252**	**4,778**	**5,242**	**5,862**
Cost of goods sold	3,319	3,807	4,279	4,687	5,217
Gross profit	**395**	**446**	**499**	**555**	**645**
Gross margin (%)	10.6	10.5	10.4	10.6	11.0
SG&A expenses	170	190	212	240	269
Operating profit	**224**	**255**	**286**	**315**	**376**
Operating margin (%)	6.0	6.0	6.0	6.0	6.4
Non-operating gains (losses)	**2**	**0**	**12**	**19**	**14**
Financial profit	28	22	24	28	34
Financial costs	11	12	11	12	12
Equity-method gains (losses)	-4	-4	-1	-0	-0
Other	-10	-6	0	4	-8
Pre-tax profit	**227**	**255**	**299**	**334**	**391**
Taxes	51	69	72	84	98
Effective tax rate (%)	22.7	26.8	24.1	25.0	25.0
Profit from continuing operations	175	187	227	251	293
Profit from discontinued operations	0	0	0	0	0
Net profit	**175**	**187**	**227**	**251**	**293**
Net margin (%)	4.7	4.4	4.7	4.8	5.0
Net profit (controlling interests)	171	182	221	245	285
Net profit (non-controlling interests)	4	4	6	6	8
EBITDA	366	433	469	509	522
EBITDA margin (%)	9.9	10.2	9.8	9.7	8.9
EPS (parent-based) (KRW)	6,228	6,654	8,065	8,923	10,407
EPS (consolidated) (KRW)	6,388	6,811	8,273	9,146	10,684
Adjusted EPS (KRW)*	6,228	6,654	8,065	8,923	10,407

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**2,215**	**2,335**	**2,664**	**2,970**	**3,546**
Cash & equivalents	382	301	379	462	742
Accounts receivable	1,000	1,053	1,183	1,298	1,452
Inventories	3	2	3	3	3
Other current assets	829	978	1,099	1,206	1,349
Fixed assets	**1,134**	**1,270**	**1,313**	**1,364**	**1,225**
Investment assets	53	52	57	62	68
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**	**3,977**	**4,333**	**4,771**
Current liabilities	**1,242**	**1,342**	**1,508**	**1,655**	**1,851**
Accounts payable	431	497	558	612	685
Short-term debt	0	0	0	0	0
Other current liabilities	812	846	950	1,042	1,166
Long-term liabilities	**377**	**388**	**419**	**447**	**483**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	377	388	419	447	483
Total liabilities	**1,619**	**1,730**	**1,928**	**2,101**	**2,334**
Owners of parent equity	**1,705**	**1,847**	**2,016**	**2,192**	**2,390**
Capital stock	14	14	14	14	14
Capital surplus	773	773	773	773	773
Retained earnings	901	1,038	1,207	1,383	1,581
Other	18	22	22	22	22
Non-controlling interests' equity	**25**	**28**	**33**	**39**	**47**
Total equity	**1,731**	**1,875**	**2,049**	**2,232**	**2,437**
Net debt	-565	-608	-740	-872	-1,217

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**256**	**424**	**422**	**457**	**451**
Net profit	175	187	227	251	293
Non-cash profit and expenses	229	298	242	262	221
Depreciation	85	116	111	114	80
Amortization	57	61	71	80	66
Other	88	120	60	68	75
Changes in A/L from operating activities	-121	-7	0	0	0
Cash flow from investments	**-275**	**-339**	**-283**	**-296**	**-75**
Change in tangible assets	-85	-169	-100	-120	0
Change in financial assets	-113	-96	-63	-56	-75
Other	-77	-75	-120	-120	0
Cash flow from financing	**-90**	**-167**	**-56**	**-73**	**-91**
Change in debt	31	-30	8	7	9
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	83	280
Cash at beginning of year	483	382	301	379	462
Cash at end of year	382	301	379	462	742
Gross cash flow	**404**	**485**	**469**	**513**	**514**
Free cash flow	**171**	**254**	**322**	**337**	**451**

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	21.2	14.5	12.4	9.7	11.8
Operating profit	23.7	13.8	12.2	10.0	19.5
Net profit	24.9	6.6	21.5	10.6	16.8
Adjusted EPS**	24.0	6.8	21.2	10.6	16.6
Per-share data (KRW)					
EPS (parent-based)	6,228	6,654	8,065	8,923	10,407
EPS (consolidated)	6,388	6,811	8,273	9,146	10,684
Adjusted EPS**	6,228	6,654	8,065	8,923	10,407
BVPS	62,189	67,357	73,520	79,942	87,149
DPS (common)	1,780	1,900	2,500	3,200	3,200
Valuations (x)					
P/E***	20.2	49.9	39.1	35.4	30.3
P/B***	2.0	4.9	4.3	3.9	3.6
EV/EBITDA	8.0	19.7	16.9	15.4	14.3
Ratios (%)					
ROE	10.4	10.3	11.5	11.6	12.5
ROA	5.7	5.4	6.0	6.0	6.4
ROIC	13.8	13.1	14.4	15.0	18.1
Payout ratio	28.6	28.6	31.0	35.9	30.7
Dividend yield (common)	1.4	0.6	0.8	1.0	1.0
Net debt to equity	-32.6	-32.4	-36.1	-39.1	-49.9
Interest coverage (x)	20.1	21.7	25.7	27.2	31.4

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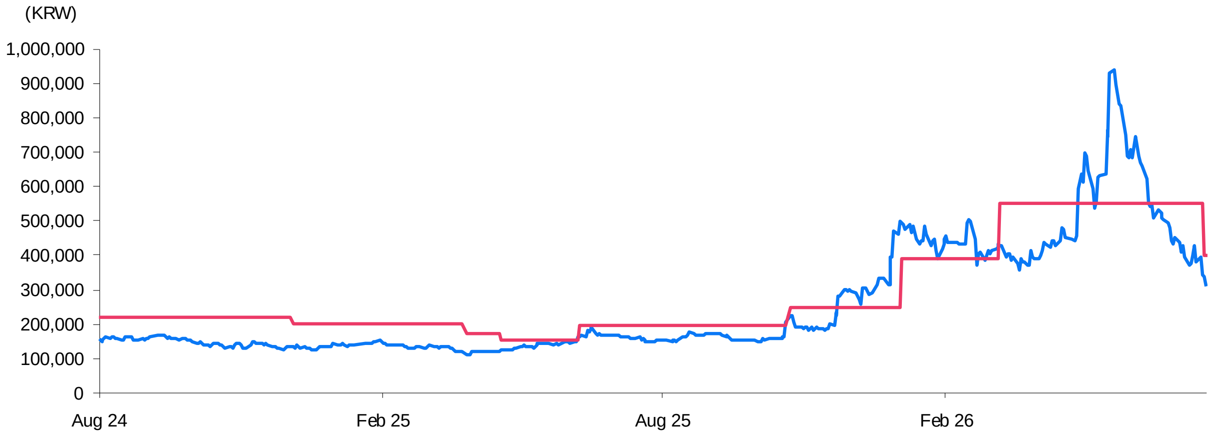
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/7/4	12/16	2025/4/7	4/29	6/19	11/3	2026/1/14	3/19	7/29
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	HOLD	BUY	HOLD
Target price (KRW)	220000	200000	170000	155000	195000	250000	390000	550000	400000
Gap* (average)	-31.39	-32.39	-30.67	-10.17	-16.87	6.28	12.95	-4.68	
(max or min)**	-19.41	-24.60	-29.18	3.87	4.36	100.40	-4.74	70.55	

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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Percentage of ratings in 12 months prior to 2026.06.30

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