COMPANY UPDATE

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EV/Mobility Team

Esther Yim
Team Leader
esther.yim@samsung.com

Hyunji Kim
Research Associate
hyunzi.kim@samsung.com

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HL Mando (204320)

CEO Investor Day: Entering robot actuator business

- HL Mando is targeting an 8% sales CAGR and an operating margin of 6% by 2030. It also aims to command a 10% share of the global robot actuator business by 2035, with robot actuator sales of KRW2.3t.
- Intelligent motion control systems are driving profitability through high revenue growth in North America and India. In robot actuators, Mando is leveraging durability, sourcing capabilities, and local production capacity to secure customer orders with confidence.
- We anticipate a period of high growth as the new business begins.

WHAT'S THE STORY?

Raising target price: We raise our target price for HL Mando by 11.6% to KRW67,000, reflecting earnings growth and its expansion into robot actuators.

- **Methodology:** We derive our target price by applying a target P/E multiple of 10.5x (the average at which global electrical/electronic parts makers are trading) to the simple average of our 2026 and 2027 EPS forecasts. Our valuation reflects anticipation of the firm securing orders for humanoid robot actuators from 2H26 or 1H27, targeting sales from 2028.

  Mando expects its revenue to grow at a CAGR of 8% through 2030, driven by orders from GM and global leaders in software-defined vehicles (SDVs) outside of Hyundai Motor Group (HMG). IDB, SbW, and other high-margin chassis products, as well as domain controllers, should improve profitability. The firm expects operating profit to grow at a CAGR of 15% through 2030.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW67,000	27.9%
Current price	**KRW52,400**	
Market cap	KRW2.5t/USD1.7b	
Shares (float)	46,957,120 (68.3%)	
52-week high/low	KRW59,200/KRW32,650	
Avg daily trading value (60-day)	KRW26.4b/ USD17.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
HL Mando (%)	42.0	58.3	23.1
Vs Kospi (%pts)	39.3	12.0	-24.9

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	67,000	60,000	11.7%
2025E EPS	3,071	2,758	11.3%
2026E EPS	5,832	5,833	0.0%

SAMSUNG vs THE STREET

No of estimates	23
Target price	55,652
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

(KRWb)	2024	2025E	2026E	2027E
Revenue	8,848	9,194	10,016	10,643
Operating profit	359	389	476	532
Net profit (adj)	158	179	291	347
EPS (adj) (KRW)	2,767	3,071	5,832	6,956
EPS (adj) growth (% y-y)	-4.2	11.0	89.9	19.3
EBITDA margin (%)	7.8	7.8	7.8	7.5
ROE (%)	5.5	5.6	9.9	10.9
P/E (adj) (x)	14.7	17.1	9.0	7.5
P/B (x)	0.8	0.9	0.9	0.8
EV/EBITDA (x)	5.3	5.7	4.8	4.2
Dividend yield (%)	1.7	1.4	2.3	2.7

Source: Company data, Samsung Securities estimates

- **Supplying actuators for quadruped robots:** Mando has built a track record in supplying robot actuators. It expects related revenue of KRW15b in 2025. Orders for second-generation quadruped robots are confirmed.
- **Entry into the humanoid robot actuator business:** Mando is confident it will secure system orders based on its products' proven durability, its sourcing capabilities, and its production capacity in North America. Three master models and nine lineup specs are being developed in 2025. Quality assessments are planned for 2026, with a target of 10% market share and KRW2.3t in sales by 2035.

2026–2030 outlook: Sales and profits are likely to rise in tandem.

- **Higher sales and profitability ahead in 2026:** We expect Mando to post 2026 sales of KRW10t (up 9.0%) and an operating profit of KRW476.5b (up 22%), for a margin of 4.8% (up 0.5%pts). Reflecting the reimbursement of US tariff expenses, we hike our operating profit estimate by KRW20b. FnGuide consensus puts 2026 sales at KRW10.1t and operating profit at KRW454.7b, for a margin of 4.5%.
- **Product mix improvement:**
  1) IDB revenue growth—supplying IDBs to North American BEV makers and HMG.
  2) Steer-by-wire orders begin—scheduled for Middle Eastern models in 2027.
  3) EPS and smart damping control shipments to Chinese SDV solution providers—sales volume expected to grow from 400,000 units in 2024 to 600,000 units in 2025 and 1m units in 2026 thanks to positive reception of Level 2+ technology.
  4) Expansion of high-performance computing (HPC) and domain controller shipments to HMG.
- **Tariff impact to ease:** A reduction in US tariffs from 25% to 15% should lower quarterly tariff costs by KRW8b, and Mando expects to recover at least half of its tariff costs through client negotiations. Meanwhile, HMC/Kia have announced that they will compensate suppliers for tariff-related costs through unit price adjustments. Mando's tariff burden in 2025 is estimated at roughly KRW51b.

  Meanwhile, the integration of two European R&D centers generated KRW3b in savings in 3Q25 and is expected to deliver annual savings of around KRW11b. In Korea, plant integration and equipment reallocation are underway to reduce fixed costs and improve manufacturing efficiency. In Mexico, the company is pursuing vertical integration centered on suspension products. The effects of the initiatives in Korea and Mexico should materialize from 4Q25.
- **Operating margin of 6% expected by 2030:** Starting from an operating margin of 4.2% in 2025, We expect profitability to improve by 0.4-0.5%pts annually, driven by volume growth, product mix improvements, material cost reductions, and declining R&D expenses as a percentage of sales.
- **Non-operating volatility to ease:** Since 2Q24, Mando has faced both interest costs (KRW20b per quarter) and valuation losses on its investment in iMotion, a Chinese autonomous driving startup that listed in Hong Kong in late 2023. The investment generated KRW148b in valuation gains in 1Q24 as the shares climbed to HKD91.7, but subsequent declines produced quarterly valuation losses of KRW50b-120b. In 3Q25, the stock fell 41% from HKD13.98 to HKD8.19. With shares now down 90% from their peak, further valuation losses should be limited.

Robot taxi momentum: Mando is currently supplying control systems for robotaxis. It expects to add customers.

- **North American BEV maker utilizes volume models as robotaxis:** Mando exclusively supplies IDBs, electric power steering (EPS), and electric parking brakes (EPBs) for a North American BEV maker's high-volume model (1.5m units annually).

  The North American BEV maker launched a low-cost EV globally in 4Q25 based on the platform of an existing high-volume model, sourcing most parts from the same suppliers as the volume model. The low-cost EV is likely to be deployed as a robotaxi ahead of a dedicated model, providing momentum for Mando as a robotaxi parts supplier.

- **Shipments to North American robotaxi companies:** Mando is currently supplying IDBs, EPS, and EPBs.

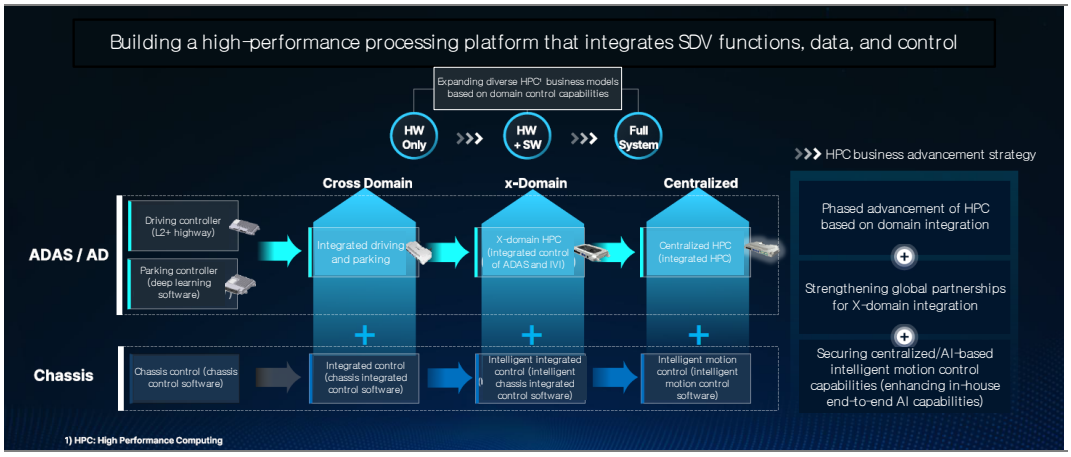
Robot actuator business: Mando is confident its system component supply capabilities will help it secure customers for robot actuators.

- **Humanoid robot market outlook:** The humanoid market is expected to balloon from KRW2t in 2025 to KRW445t in 2035—though Mando prefers to use a conservative estimate of KRW53t for its projections. Actuators are estimated to account for 44% of humanoid robot manufacturing costs. Mando's goal is to achieve a 10% share of the robot actuator market by 2035, with KRW2.3t in sales.
- **Roadmap:** Mando is developing three master models and nine lineup specs over 2024-2025. Customer proof-of-concept validation and core technology internalization are planned for 2026. The firm is pursuing M&As and JVs to secure key technologies. It expects to secure domestic and overseas orders from 2027 or 2028, with mass-production beginning in North America and Korea in 2029.
- **Weaknesses of Chinese actuators:** While cost-competitive, Chinese actuators lack durability and have high component fatigue rates. They may be adopted for early humanoid robot production but will require system component suppliers with diverse capabilities for mass-production.
- **Strengths:** Mando is hoping to leverage four key strengths in the robot actuator business. First, it has built trust in durability and quality over six decades in automotive control systems. Second, it has already internalized the motor and sensor technologies required for actuators, and although it sources harmonic drives (required for precision reducers) from Japanese suppliers, it is pursuing M&As and JVs to internalize this technology, too. Third, key customers include leading physical AI companies such as a North American BEV makers (12 years) and Chinese SDV providers (5 years), enabling Mando to understand product roadmaps and requirements effectively. Fourth, local production facilities and supply-chain management capabilities provide an advantage in an era of heightened geopolitical risk.

HL Mando: Intelligent integrated control—Software (MiCOSA)

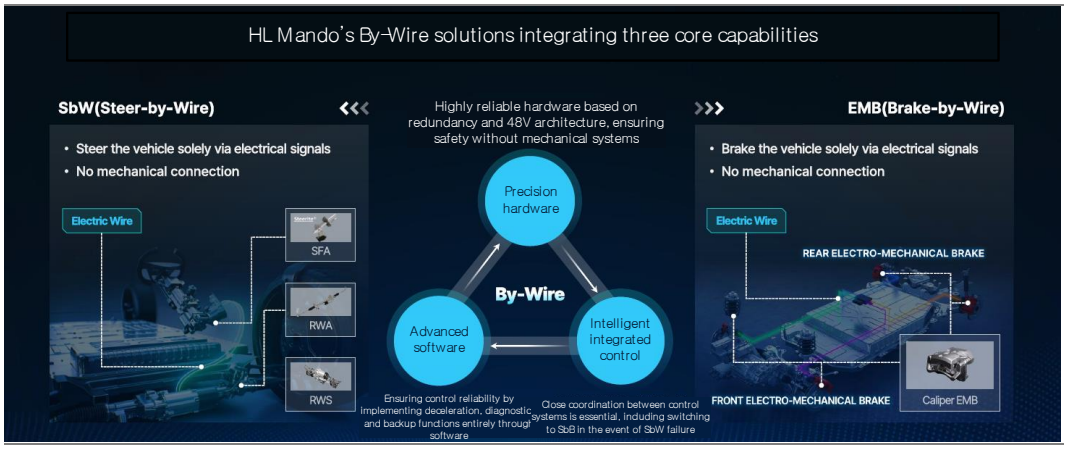
Source: Company data

HL Mando: Intelligent integrated control—Advancement based on power and processing



Source: Company data

HL Mando: By-wire solutions

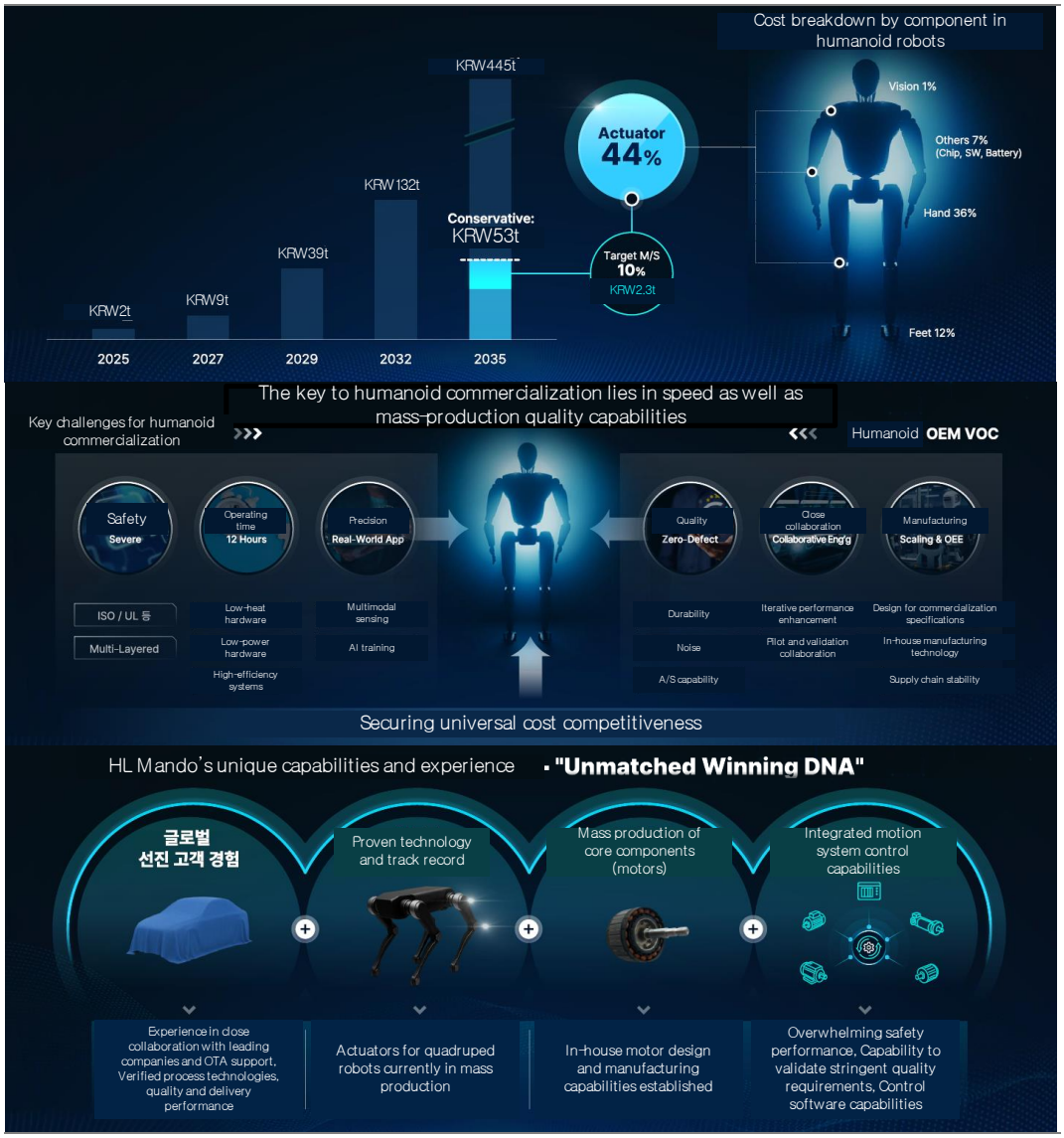


Source: Company data

HL Mando: SDV ecosystem and customer landscape

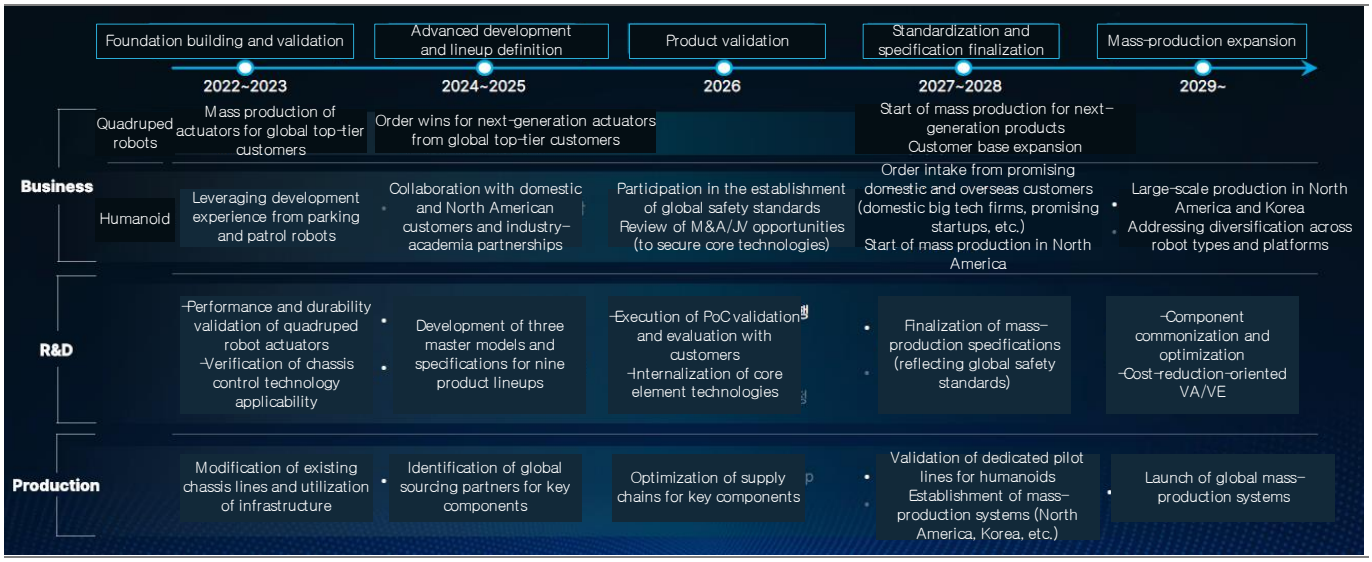
Source: Company data

HL Mando: Entry into the humanoid actuator market



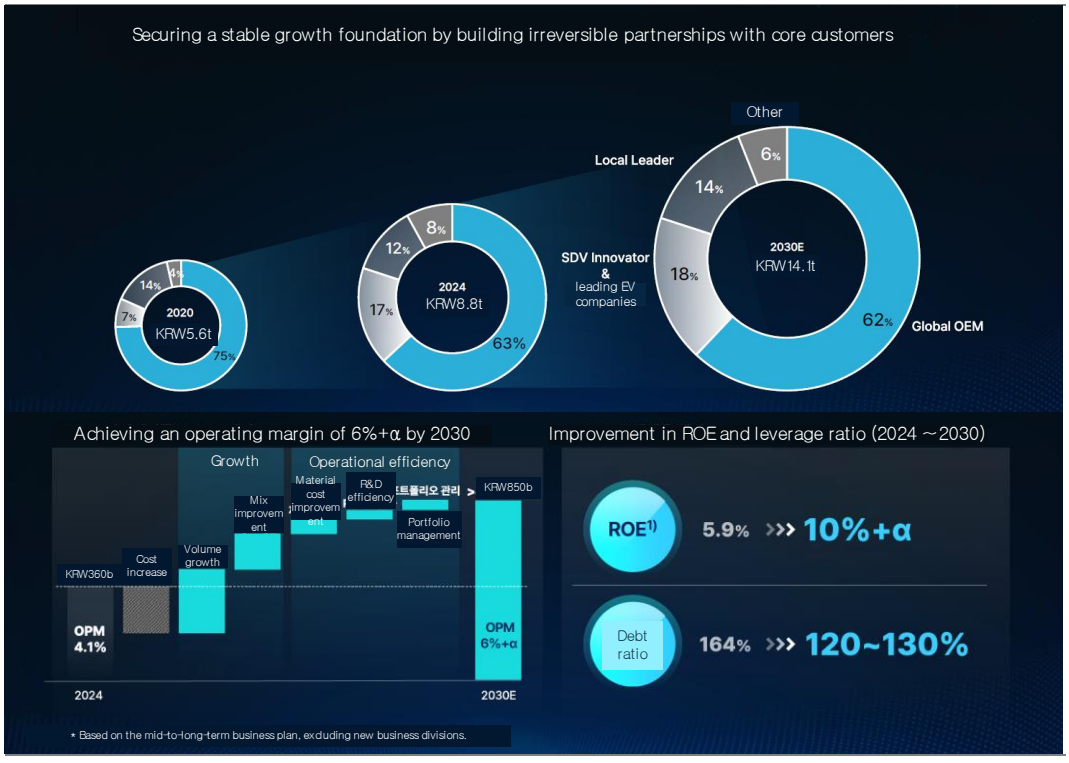
Source: Company data

HL Mando: Robot actuator business roadmap



Source: Company data

HL Mando: Revenue and profitability guidance



Source: Company data

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**8,393**	**8,848**	**9,194**	**10,016**	**10,643**
Cost of goods sold	7,263	7,525	7,730	8,372	8,866
Gross profit	**1,130**	**1,323**	**1,463**	**1,644**	**1,778**
Gross margin (%)	13.5	15.0	15.9	16.4	16.7
SG&A expenses	851	964	1,074	1,168	1,245
Operating profit	**279**	**359**	**389**	**476**	**532**
Operating margin (%)	3.3	4.1	4.2	4.8	5.0
Non-operating gains (losses)	**-54**	**-93**	**-115**	**-88**	**-69**
Financial profit	69	56	22	18	30
Financial costs	123	138	104	87	79
Equity-method gains (losses)	-3	-5	0	5	5
Other	3	-6	-33	-24	-24
Pre-tax profit	**226**	**265**	**275**	**388**	**463**
Taxes	71	107	96	97	116
Effective tax rate (%)	31.5	40.4	34.9	25.0	25.0
Profit from continuing operations	155	158	179	291	347
Profit from discontinued operations	0	0	0	0	0
Net profit	**155**	**158**	**179**	**291**	**347**
Net margin (%)	1.8	1.8	1.9	2.9	3.3
Net profit (controlling interests)	136	130	144	274	327
Net profit (non-controlling interests)	19	28	35	17	21
EBITDA	601	694	720	782	795
EBITDA margin (%)	7.2	7.8	7.8	7.8	7.5
EPS (parent-based) (KRW)	2,887	2,767	3,071	5,832	6,956
EPS (consolidated) (KRW)	3,292	3,370	3,810	6,204	7,400
Adjusted EPS (KRW)*	2,887	2,767	3,071	5,832	6,956

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**3,265**	**3,677**	**3,593**	**3,907**	**4,615**
Cash & equivalents	615	536	329	351	836
Accounts receivable	1,579	2,020	2,099	2,287	2,430
Inventories	734	838	871	949	1,009
Other current assets	337	283	294	320	340
Fixed assets	**3,022**	**3,375**	**3,346**	**3,195**	**2,935**
Investment assets	278	235	237	241	244
Tangible assets	2,176	2,410	2,348	2,225	1,990
Intangible assets	197	220	251	219	191
Other long-term assets	371	510	510	510	510
Total assets	**6,287**	**7,052**	**6,939**	**7,101**	**7,549**
Current liabilities	**2,636**	**2,900**	**2,628**	**2,516**	**2,659**
Accounts payable	1,162	1,449	1,506	1,641	1,744
Short-term debt	173	233	233	233	233
Other current liabilities	1,301	1,218	890	642	682
Long-term liabilities	**1,295**	**1,479**	**1,486**	**1,505**	**1,519**
Bonds & long-term debt	1,041	1,176	1,176	1,176	1,176
Other long-term liabilities	254	303	311	329	343
Total liabilities	**3,931**	**4,379**	**4,115**	**4,020**	**4,177**
Owners of parent equity	**2,231**	**2,519**	**2,636**	**2,875**	**3,145**
Capital stock	47	47	47	47	47
Capital surplus	603	603	603	603	603
Retained earnings	1,153	1,237	1,348	1,587	1,857
Other	428	631	637	637	637
Non-controlling interests' equity	**125**	**154**	**189**	**206**	**227**
Total equity	**2,356**	**2,673**	**2,825**	**3,081**	**3,372**
Net debt	1,486	1,585	1,438	1,112	624

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**429**	**435**	**475**	**510**	**543**
Net profit	155	158	179	291	347
Non-cash profit and expenses	453	532	508	466	423
Depreciation	290	302	292	273	235
Amortization	32	33	39	33	28
Other	132	197	177	161	160
Changes in A/L from operating activities	-96	-163	-34	-82	-62
Cash flow from investments	**-322**	**-397**	**-303**	**-158**	**-6**
Change in tangible assets	-333	-307	-230	-150	0
Change in financial assets	-28	12	-3	-8	-6
Other	38	-103	-70	-0	0
Cash flow from financing	**18**	**-177**	**-384**	**-335**	**-56**
Change in debt	90	10	-351	-300	0
Change in equity	0	0	0	0	0
Dividends	-42	-51	-33	-35	-56
Other	-29	-136	0	0	0
Change in cash	123	-79	-206	21	485
Cash at beginning of year	492	615	536	329	351
Cash at end of year	615	536	329	351	836
Gross cash flow	**608**	**690**	**687**	**758**	**771**
Free cash flow	**92**	**125**	**245**	**360**	**543**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	11.7	5.4	3.9	8.9	6.3
Operating profit	12.6	28.5	8.6	22.3	11.7
Net profit	30.7	2.4	13.1	62.8	19.3
Adjusted EPS**	37.9	-4.2	11.0	89.9	19.3
Per-share data (KRW)					
EPS (parent-based)	2,887	2,767	3,071	5,832	6,956
EPS (consolidated)	3,292	3,370	3,810	6,204	7,400
Adjusted EPS**	2,887	2,767	3,071	5,832	6,956
BVPS	47,505	53,635	56,133	61,216	66,972
DPS (common)	600	700	750	1,200	1,400
Valuations (x)					
P/E***	13.6	14.7	17.1	9.0	7.5
P/B***	0.8	0.8	0.9	0.9	0.8
EV/EBITDA	5.8	5.3	5.7	4.8	4.2
Ratios (%)					
ROE	6.2	5.5	5.6	9.9	10.9
ROA	2.5	2.4	2.6	4.1	4.7
ROIC	5.4	5.7	6.3	8.9	10.3
Payout ratio	20.8	25.3	24.4	20.6	20.1
Dividend yield (common)	1.5	1.7	1.4	2.3	2.7
Net debt to equity	63.1	59.3	50.9	36.1	18.5
Interest coverage (x)	2.9	3.2	3.7	5.5	6.7

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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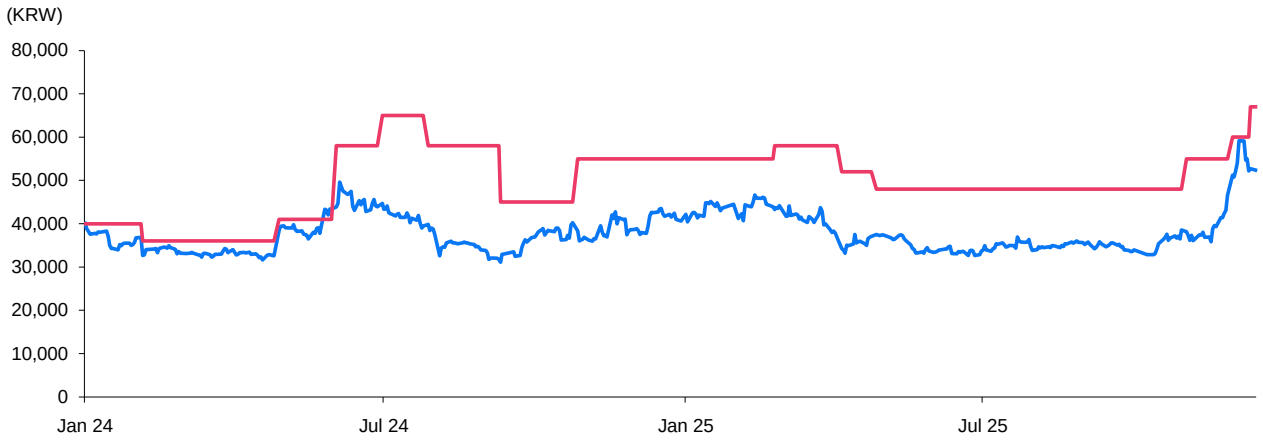
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/10/30	2024/2/6	4/29	6/3	7/1	7/29	9/11	10/28	2025/2/25	4/7	4/28	11/3
Recommendation	HOLD	HOLD	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	40000	36000	41000	58000	65000	58000	45000	55000	58000	52000	48000	55000
Gap* (average)	-10.05	-7.58	-3.55	-21.93	-35.91	-39.90	-18.57	-24.91	-29.05	-31.59	-27.26	-29.25
(max or min)**	0.25	-2.92	5.85	-14.48	-32.15	-32.76	-10.67	-15.18	-23.88	-27.88	-19.69	-15.27

Date	12/1	12/12
Recommendation	BUY	BUY
Target price (KRW)	60000	67000
Gap* (average)	-8.90	
(max or min)**	-1.33	

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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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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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
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* 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 2025.09.30

BUY(83.5%)·HOLD(16.5%)·SELL(0%)

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Samsung Securities

SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochodae-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

Family Center: 1588 2323

Voice Of Customer: 080 911 0900

**For more information,
please call our sales representatives:**

LONDON

Samsung Securities Europe Limited
1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited
1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited
Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office
Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao
Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office
#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953

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