SECTOR UPDATE

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EV/Mobility Team

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Autos/Robotics (OVERWEIGHT)

Physical AI seminar takeaways: Keys to winning in the robotics era

- On Mar 18, we held a seminar with Professor Sehoon Ha from the Georgia Institute of Technology.
- As LLMs become integrated into robotic systems, robots are beginning to demonstrate common sense. Yet, for robots to function reliably in the real world, they must be able to physically interact with objects—there is currently a profound gap between simulation and reality.
- The potential winners in the age of robotics are: 1) teams that can secure internet-scale physical data; and 2) teams that are able to commercialize manipulation technologies.

▶ AT A GLANCE

Hyundai Motor (005380 KS, 517,000)		
Target price	KRW800,000	54.7%
BUY		
Kia (000270 KS, 168,500)		
Target price	KRW270,000	60.2%
BUY		
ROBOTIS (108490 KQ, 261,000)		
Target price	KRW320,000	22.6%
BUY		

WHAT'S THE STORY?

Professor Sehoon Ha of the Georgia Institute of Technology: A former member of Google Brain, Professor Ha has collaborated with Nvidia Research, Meta, Amazon, and other leading tech companies. He has experience developing quadruped robot models in partnership with Google and is currently working with Nvidia Research on the development of a foundational robotics model.

Investment idea 1. Real-world data from HMC/Kia are valuable: Google DeepMind's decision to partner with Boston Dynamics was driven in part by the fact that Hyundai Motor Group (HMG) is Boston Dynamics's majority shareholder. Hyundai Motor (HMC) and Kia, through their extensive deployment of robots within their own manufacturing facilities, can accumulate behavioral data from real-world robotic operations—data that can be used to refine robot models.

- **HMC/Kia not merely strategic investors in Boston Dynamics, but directly engaged in robotics ecosystem:** As a real-world user (and provider) of behavioral data derived from robots, HMC/Kia are also likely to play a key role in validating AI model training. By advancing robot models, HMC/Kia are expected to earn a share of subscription fees in future robot-as-a-service offerings. Moreover, drawing on their decades of expertise in high-volume automotive manufacturing, they are poised to lead the large-scale production of robots.
- **Next products from HMG Robotics Lab are manipulation products:** HMG Robotics Lab is working on grippers and dexterous hands, with the products expected to be released in 2027. Hyundai Mobis is a strong candidate to secure the contract for supplying grippers for Boston Dynamics's Atlas robot.

(Continued on the next page)

- **Building robotics ecosystem in US with Boston Dynamics:** HMG's roadmap for establishing a US robot training center and robot manufacturing plants will likely be unveiled on Apr 9 during Kia's CEO Investor Day.
- **Building robotics ecosystem in Korea around HMG Robotics Lab:** HMG has committed to investing: 1) KRW9t in Saemangeum to establish a data center (powered by 50,000 Nvidia Blackwell GPUs); and 2) in robot manufacturing facilities and connected value chains.

Investment idea 2. HMC/Kia's robot production sparks supplier expansion into robotics value chain: Companies with manufacturing footprints both in Korea and the US have new opportunities: Hyundai Mobis and HL Mando, which handle vehicle control systems, are developing actuators; SL Corporation is taking on lighting, battery management system, and robot contract manufacturing; Hwashin manages body modules; and Hyundai AutoEver is assuming responsibility for robot monitoring and system integration.

Investment idea 3. Robotis enters data factory business: Among Korean companies, Robotis stands out as one of the few planning to operate a data factory (scheduled for completion in Jul 2026). Robot behavior data will be collected in and sold from Uzbekistan, a nation where labor costs are low. Targeting software-based big tech firms, monetization is likely to begin in 4Q26.

Seminar key takeaways: Future of physical AI and robotics

Section 1. GPT moment in robotics and evolution of foundation models

- **Paper SayCan (2021):** The landmark paper marked the first successful integration of LLMs, such as PaLM and GPT, into robotics. It demonstrated how an LLM could interpret natural language commands like "I spilled my drink, can you help?", decompose them into actionable steps, score the probability of success for each robotic skill required to deal with the situation, and select the most appropriate course of action—marking the first time that human knowledge has directly flowed into robotic decision-making.
- **Google's RT-1:** Google's Robotic Transformer 1 (RT-1) trained directly on robotic demonstration data using a transformer architecture, without relying on LLMs—proving that "robotic data can be understood just like language."
- **Google's RT-2:** RT-2 integrated a vision-language model (VLM) with a robotic policy, treating robot actions as tokens (the same way as language tokens). This meant that robots could perform novel, unseen tasks by leveraging commonsense reasoning—something Professor Ha described as the most surprising paper he had seen.
- **Google's PaLM-E:** PaLM-E achieved full integration between its PaLM language model (the predecessor to Gemini) and robotics, introducing finer-grained tokenization that allowed robots to develop a deeper, more nuanced understanding of their own state.
- **First paradigm shift:** These breakthroughs signify a transition from rule-based programming to a new era of vision-language-action (VLA) models that absorb internet-scale knowledge and autonomously understand their environment and execute actions.

Section 2. Simulation-to-real and the data war

- **Simulation-to-real world gap:** Robots trained in virtual environments often fail to perform reliably in the real world due to physical nuances (*eg*, slippery floors, the complex dynamics of fabrics) that cannot be fully captured by mathematical modeling alone.
- **Success case of quadruped robots:** The team led by Professor Marco Hutter at ETH Zurich has nearly overcome the simulation-to-real world (sim-to-real) gap. However, this achievement was only possible due to the rare convergence of hardware engineering, control systems, and reinforcement learning expertise within a large, well-resourced lab.
- **Second paradigm shift:** There is a move away from sim-to-real towards teleoperation and imitation learning, where humans directly control robots to collect real-world data. A leading example is Mobile ALOHA, developed by a team led by Professor Chelsea Finn at Stanford University.
- **Variety of data critical:** While reducing the quantity of training data by 20% leads to only a modest decline in performance, reducing diversity causes performance to collapse. This underscores that data collection across a wide range of environments is essential.
- **The data war:** Large-scale collaborative datasets such as Distributed Robot Interaction Dataset (DROID; collected across 13 universities and 52 buildings) and Open X-Embodiment have emerged. The teams that can secure physical data at internet scale will be the winner of this game.

Section 3. Comparison of big-tech strategies

- **Nvidia:** Nvidia aims to dominate computing infrastructure by pursuing research that "can only be done with Nvidia chips." Following the recent release of the GR00T foundation model, Nvidia is building a fine-tuning ecosystem.
- **Google DeepMind:** It has embraced an open-source orientation, maintaining continuous communication with academia to establish its technologies as industry standards. Currently focused on integration with Gemini, it operates in "stealth mode."
- **Tesla:** Tesla has adopted a fully closed strategy (mirroring Apple). It develops everything internally (without external collaboration), recruiting top talent with high salaries. The goal is to release highly refined products that no one else can match.
- **Unitree:** It dominates the research ecosystem by offering robots at a fraction of the cost—tens of millions of won (tens of thousands of USD) compared to previous models priced in the billions of won (millions of USD). It strategically supplies early units to renowned research teams, such as ones at UC San Diego, Stanford University, Carnegie Mellon University (CMU), and UC Berkeley, indirectly absorbing their research outcomes.
- **Shift in the value chain:** Power is transitioning from hardware manufacturers to physical AI companies. Just as the smartphone market converged around iOS and Android, robot AI models are likely to consolidate among a few dominant players.

Section 4. Humanoids: The next big thing?

- **Manipulation is the key bottleneck:** Walking technologies have surpassed commercialization thresholds, but fine-hand manipulation still lags behind the capability of a 3-year old child. Even the physical intelligence (PI) video demonstrating T-shirt folding takes four minutes to complete.
- **Professor's prediction:** The next big thing will not be humanoid robots themselves, but rather fixed or wheeled robotic arms that become widely adopted after manipulation has reached a critical threshold—*eg*, demand for a robotic arm that simply controls a washing machine could be explosive.
- **Timing of breakthrough is uncertain:** Just as no one could predict when GPT would emerge, the next big thing could arrive tomorrow or not for another ten years.
- **Nevertheless, humanoid research remains vital:** Our entire environment—*eg*, stairs, cars, and homes—is designed for humans, making humanoids inevitable. Moreover, like space exploration, even if immediate profitability is absent, the technological spin-offs generated during research could be immense. Thus, humanoid research should be viewed as a modern-day Apollo program.

Key Q&A

Q. Is China at an overwhelming advantage in imitation learning due to easier data collection?

While China does hold certain advantages, it is still too early to say it is overwhelmingly dominant. Domestic companies (*eg*, Samsung Electronics and Hyundai Motor Company) could also competitively gather data through organized efforts, making the field sufficiently competitive.

Q. Nvidia claims it can reduce the sim-to-real gap in virtual environment learning—how valid is this?

Nvidia's Isaac Lab and similar simulators are still widely used and popular. However, the current trend shows a diminishing role for simulators—it is unlikely they will have the same level of impact as they did five years ago. The overall trend in robot learning is shifting away from simulation towards greater reliance on real-world data.

Q. How is Google preparing for the era of physical AI?

Google has consolidated its branding from pathways language model (PaLM) to Gemini and is reportedly engaged in private collaborations with several humanoid robotics companies. However, no public results or outputs have been disclosed so far. We plan to monitor developments closely.

Q. Can robots be trained using video data alone?

This is highly promising and considered a key research direction. Basic pipelines (proofs of concept) already exist. However, much of the video content available on the web contains noise and is not directly usable for robot learning. The core challenge lies in effective curation and pipeline design—*eg*, how to filter, process, and integrate video data into robot training. This area could yield another major breakthrough, and big tech firms with vast video datasets (*eg*, Google's YouTube) are potential dominant players in this space.

Q. How can Boston Dynamics outcompete Tesla and Unitree Robotics?

Boston Dynamics boasts some of the most advanced robotics hardware in the world, but its biggest hurdle is closing the gap with Google and Nvidia in terms of AI advancement. The company needs a strong, focused push to build its AI capabilities. However, given the exceptional quality of its hardware, there is a viable upside scenario: By leveraging its hardware to aggressively collect large-scale, high-quality data and tightly integrate AI systems, the company could turn the tables.

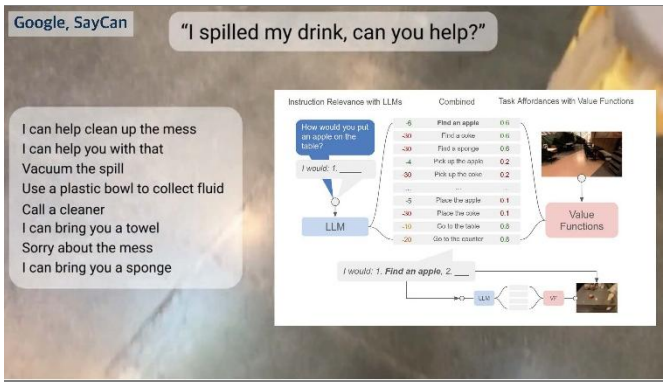
Q. What matters most in building a foundation model?

Three elements are essential: 1) high-quality, diverse, and large-scale data; 2) deep expertise in training large-scale models; and 3) robust infrastructure—especially data centers and GPU resources. Rather than locking users into proprietary libraries like CUDA, the industry is likely to shift towards open foundation models—similar to Nvidia's GR00T—where developers can fine-tune and build upon publicly available models, fostering a thriving ecosystem around the core technology.

Q. Why the world model matters?

The world model represents a pivotal direction in AI. It is not just modeling language, but simulating the physical world: Space, motion, and interactions—all within a computational framework. It extends beyond Vision-Language-Action (VLA) systems. While the potential is immense, it remains unclear when a fully realized world model will emerge. But if a true world model integrating vision, language, action, and physics is achieved, it would revolutionize Physical AI and robotics learning.

Google: SayCan paper

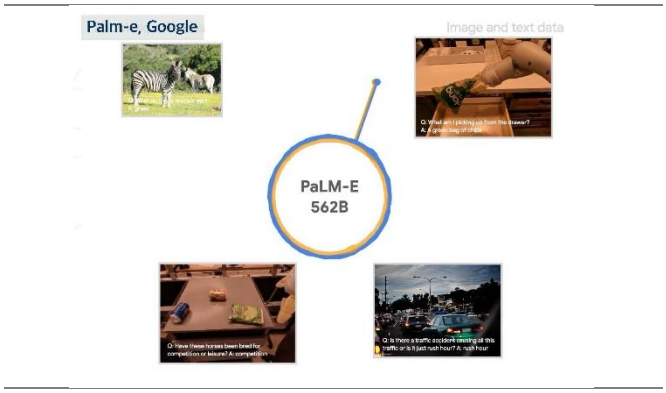


Source: Seminar materials

Google: RT1 model

Source: Seminar materials

Google: PaLM-E model

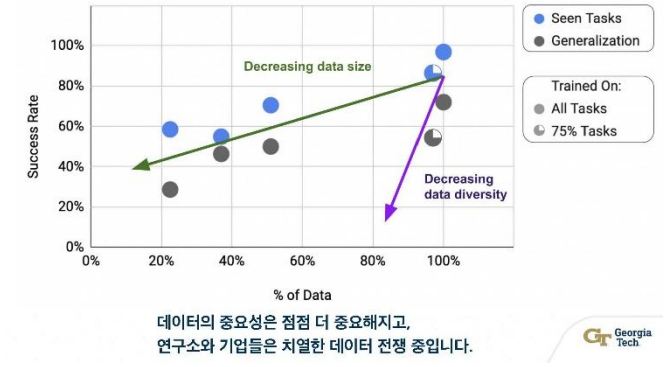


Source: Seminar materials

Robot training: A paradigm shift through real-world data collection

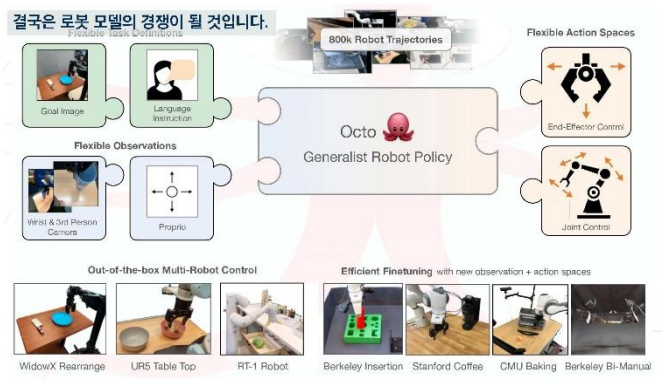
Source: Seminar materials

Robot model: The importance of data



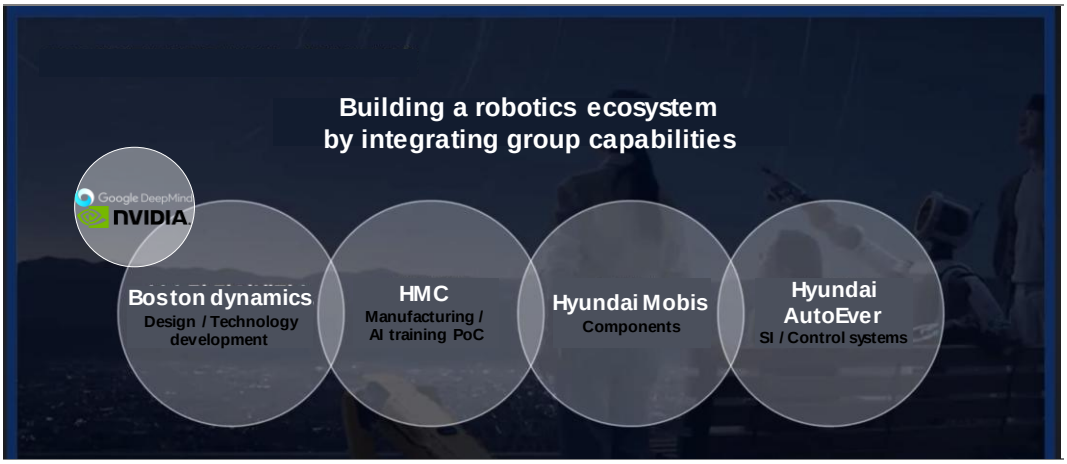
Source: Seminar materials

Expected competition in robot models



Source: Seminar materials

HMG: Robotics ecosystem



Source: Company data, Samsung Securities

HMG: Physical AI momentum in 2026E

Jan	Feb	Mar	2Q	3Q	4Q
• Atlas unveiled at CES • Partnership with Google DeepMind announced	• Boston Dynamics CEO replaced • Building a robotics value chain • Announced KRW9t investment in Saemangeum	• Announcement of RMAC investment structure	• Announcement of robot factory, SDV roadmap (Kia CID) • US robotics policy announcement	• Solid-state battery technology announcement (HMC CID) • RMAC operations begin	• Motional robotaxi service launches • Hyundai Ioniq 5 supply to Waymo begins • Anseong battery campus operational

Source: Company data, Samsung Securities

Robotics Lab: MobED value chain

Component	Company	Remarks
Lidar	SOS Lab	2 units per robot / Supplied as a module by SL Corp
Battery	Samsung SDI	Cylindrical
Edge Chip	DeepX	DX-M1 NPU / Computing power: 30 FPS / Power consumption: 5 W
Actuator	Gyeyang Electric	12 units per robot
Contract Manufacturing	SL	Includes battery pack

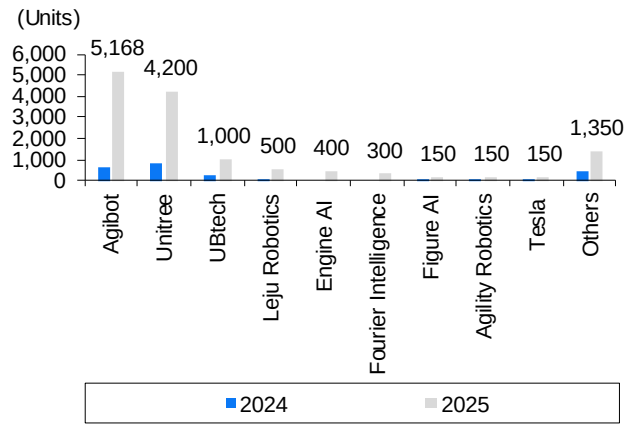
Note: The target is to sell 10,000 to 15,000 units over the next three years.
Source: HMC, Samsung Securities

Boston Dynamics: Robot value chain

Product	Component	Company	Notes
E-Atlas	Actuator	Hyundai Mobis	Sub-component sourcing status is undecided
	Head module	Hyundai Mobis	Under negotiation
	Gripper	Hyundai Mobis	Under negotiation
	Body module, arm, leg	Hwashin	
	Battery	LG Energy Solution	
	Smart lighting		Bidding in progress
	SI / Control system	Hyundai AutoEver	
Spot	Actuator	HL Mando	2nd generation release planned for 2027
	Leg Module	SL	
Stretch (logistics robot)	Turn Signal	SL	

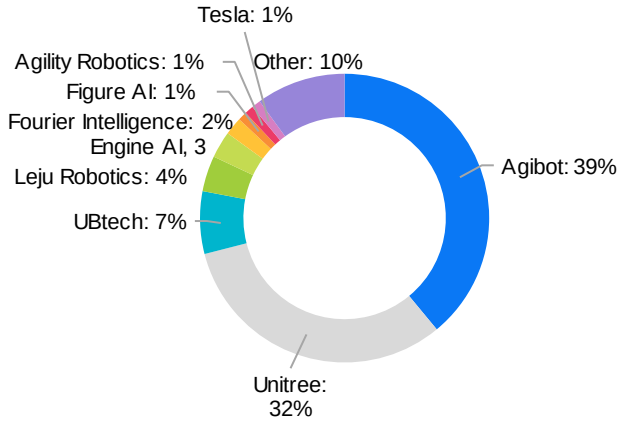
Source: Company data, Samsung Securities

Global humanoid robot shipments (2025)



Source: Omdia

Global humanoid robot market share (2025)



Source: Omdia

Agibot: Orders taken

Date	Customer	Scale
Jul 2025	China Mobile Hangzhou (subsidiary of China Mobile)	CNY78m
Jul 2025	Additional order from China Mobile (+Unitree)	CNY120m
Aug 2025	Fulin Precision (automotive parts manufacturer)	100 units, Several million CNY
Sep 2025	Hubei Humanoid Robot Innovation Center	CNY31.02m
Oct 2025	Shanghai Longcheer (smartphone manufacturer)	1,000 units

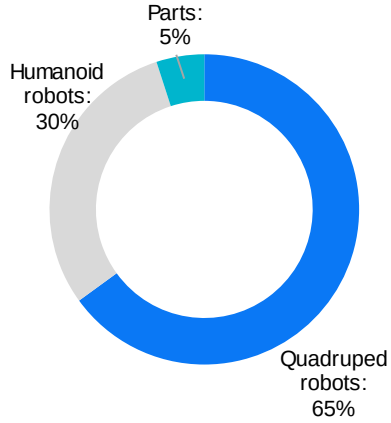
Source: Company data, Media

Unitree robots' competitive pricing

Agibot		
A2 / CNY 168,000	G1 / CNY 450,000	X2 / CNY 98,000
Unitree		
H1 / CNY 650,000	G1 / CNY 99,000	R1 / CNY 39,999

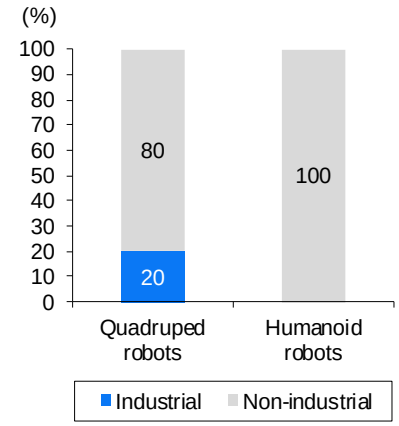
Source: Agibot, Unitree, Media

Unitree: Revenue, by product (2024)



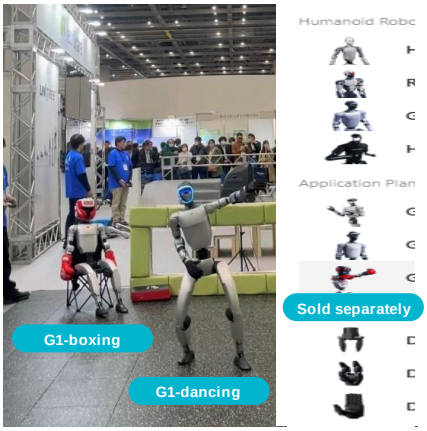
Source: Bloomberg intelligence

Unitree: Revenue, by end-user (2024)



Source: Bloomberg intelligence

Unitree: Used for entertainment purposes



Source: Unitree, Samsung Securities

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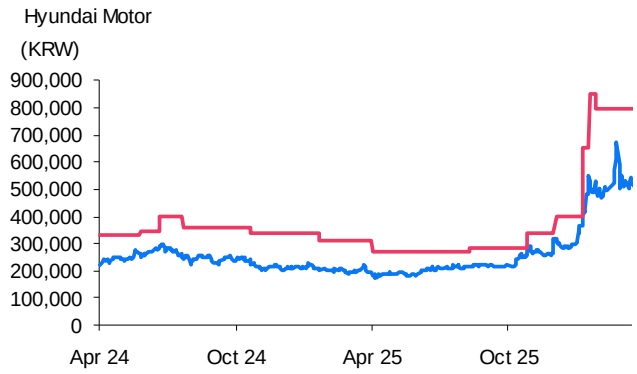
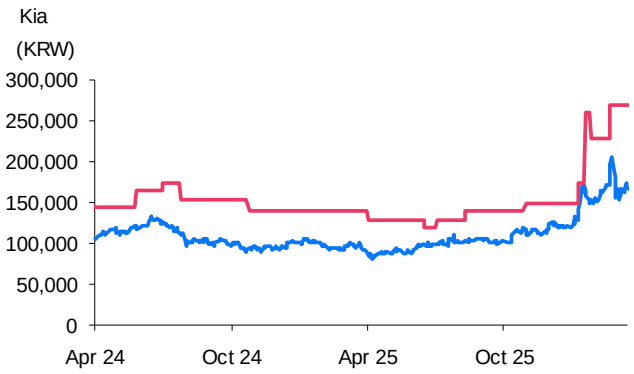
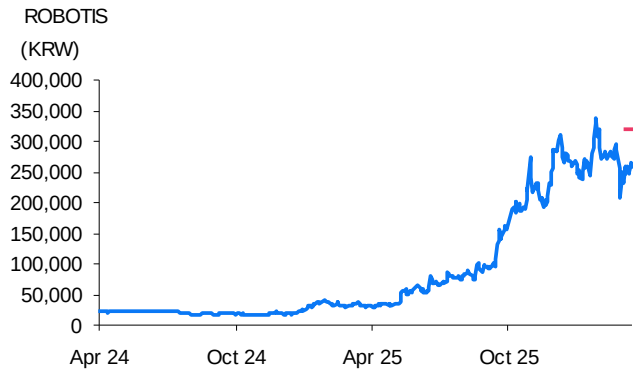
Target price changes in past two years







Rating changes over past two years (adjusted share prices)

Hyundai Motor												
Date	2024/3/20	5/29	6/25	7/26	10/25	2025/1/24	4/7	8/14	10/31	12/8	2026/1/14	1/22
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	330000	345000	400000	360000	340000	310000	270000	285000	340000	400000	650000	850000
Gap* (average)	-26.19	-21.52	-31.63	-32.30	-37.27	-34.90	-26.06	-20.49	-20.69	-22.55	-27.91	-40.91
(max or min)**	-16.06	-16.96	-25.50	-28.06	-33.38	-28.39	-17.41	-7.02	-7.35	1.50	-15.54	-37.88
Date	1/30											
Recommendation	BUY											
Target price (KRW)	800000											
Gap* (average)												
(max or min)**												
Kia												
Date	2024/2/5	5/29	7/4	7/29	10/28	2025/4/7	6/20	7/7	8/14	11/3	2026/1/14	1/22
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	145000	165000	175000	155000	140000	130000	120000	130000	140000	150000	175000	260000
Gap* (average)	-19.81	-24.20	-31.41	-34.54	-30.66	-30.49	-17.88	-21.50	-24.00	-20.38	-7.53	-40.63
(max or min)**	-11.38	-19.82	-27.83	-27.68	-23.79	-23.38	-15.75	-15.08	-14.36	-9.33	-1.66	-38.85
Date	1/29	2/25										
Recommendation	BUY	BUY										
Target price (KRW)	230000	270000										
Gap* (average)	-30.12											
(max or min)**	-24.35											
ROBOTIS												
Date	2026/3/11											
Recommendation	BUY											
Target price (KRW)	320000											
Gap* (average)												
(max or min)**												

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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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 2025.12.31

BUY (85.8%)·HOLD (14.2%)·SELL (0%)

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