SECTOR UPDATE

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EV/Mobility Team

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Autos (OVERWEIGHT)

January global wholesales; all eyes on robotics

- Hyundai Motor's (HMC) global wholesale volume in January fell 1% y-y but Kia's rose 2.4% y-y, showing divergent trends. Their domestic volumes were supported by there being three more business days y-y. Kia's volume in Europe began to recover.
- HMC and Kia target 2026 global wholesales of 4.16m units (up 0.5%) and 3.35m units (up 6.8%), respectively. Kia expects sales growth in all regions, with Europe leading the way (up 11%).
- Now that the physical AI era has arrived, HMC's and Kia's stock performances should be more influenced by progress in autonomous driving and robotics initiatives rather than by their sales volume. A robotics investment announcement is likely to come around 1Q.

WHAT'S THE STORY?

HMC: Hyundai Motor's (HMC) global wholesale volume fell 6.4% m-m and 1% y-y to 308,000 units in January. Volume in Korea rebounded y-y thanks to three more business days. Overseas volume was subdued except in India.

- In Korea, HMC sold 50,000 units (down 19.9% m-m but up 9% y-y) for a 50.4% share of the non-import market. Sales of the Grandeur and Genesis totaled 14,000 units (down 35.7% m-m and 5.8% y-y), accounting for 27.3% (down 6.7%pts m-m) of HMC's total vehicle sales. The 3.5% individual consumption tax (lowered from 5%) was originally set to expire in end-2025, but has been extended to June. The move has dampened sales, as consumers pulled forward purchases in the prior month and adopted a wait-and-see approach. The Grandeur alone sold 5,016 units in January (down 57% m-m and 12.2% y-y). Sedan sales hit 19,000 units (down 29% m-m but up 5.6% y-y), with the Ioniq 6 experiencing a dramatic rebound (245 units; up 1,784% m-m), fueled by low base of the previous month and promotional activities.
- HMC's sales of SUVs and MPVs combined came to 24,000 units (down 12.4% m-m but up 16.2% y-y). EV models sold particularly briskly m-m, thanks to the low base of December when EV subsidies were exhausted. Other models posted robust y-y growth, driven by favorable base effect from the previous year. Key model sales included: Palisade (4,994 units; down 11% m-m but up 98% y-y), Tucson (4,269 units; down 11% m-m but up 17% y-y), Santa Fe (3,379 units; down 3.8% m-m and 30% y-y), and Kona (3,163 units; up 5.2% m-m and 48% y-y). Genesis models sold 8,671 units (down 10% m-m and 1.7% y-y), slipping below the 9,000 mark.

(Continued on the next page)

▶ AT A GLANCE

Hyundai Motor	(005380 KS, 504,000)	
Target price	KRW800,000	58.7%
BUY		
Kia	(000270 KS, 156,800)	
Target price	KRW230,000	46.7%
BUY		

- HMC sold 15,568 xEVs in January (down 24.5% m-m but up 33.5% y-y), of which hybrids accounted for 95.8% (up 13.9%pts m-m) or 14,208 units (down 28% m-m but up 26% y-y). EV sales came to 1,275 units (up 153% m-m and 258% y-y), as demand recovered from the previous month's steep decline.

Overseas, HMC's wholesale volume came to 257,000 units (down 3.2% m-m and 2.8% y-y). Volume in India was strong, as consumer tax cuts boosted demand and thanks to new model effects (Venue and Aura). Volume was sluggish in other markets.

We expect HMC's global wholesale volume to fall 7% y-y to 0.3m units in February. Volume in Korea will likely decline, as the Lunar New Year holidays shifted to February this year (from January last year; resulting in three fewer y-y business days). Overseas volume is likely to be soft, except in the US and India.

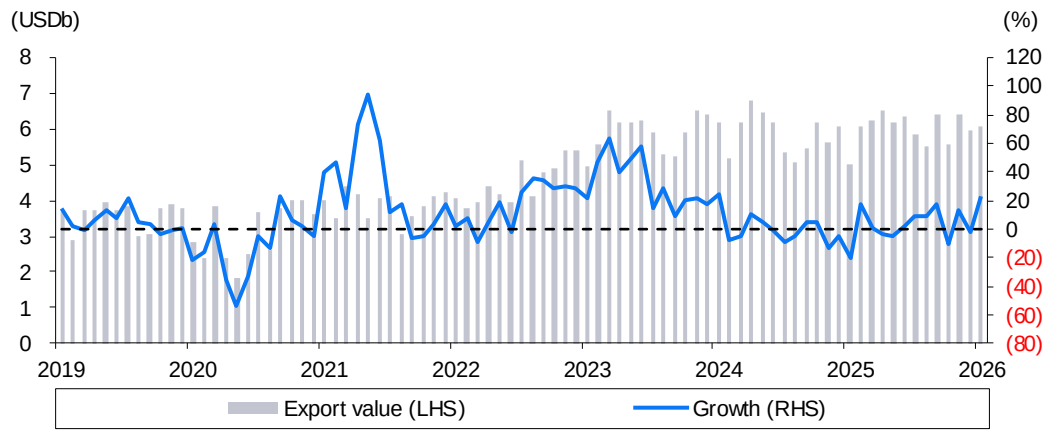
Kia: Kia's global wholesale volume rose 3.7% m-m and 2.4% y-y to 246,000 units in January, supported by more business days y-y in Korea and a recovery of volume in Europe.

- In Korea, Kia sold 43,000 units (down 3.8% m-m but up 12.3% y-y) for a 43.3% share of the non-import market. Sedan sales reached 12,000 units (up 4.8% m-m and 15.4% y-y), capturing greater market share. The impact of the discontinuation of the K3 was offset by strong sales of the Morning (2,087 units; up 48% m-m and 41% y-y) and the EV4 (396 units; up 389% m-m). The Ray (4,446 units; down 1.9% m-m but up 14.7% y-y) and the K5 (2,752 units; down 10% m-m but up 6.5% y-y) showed y-y sales growth.
- Kia's sales of SUVs and MPVs combined came to 28,000 units (down 8.8% m-m but up 8.1% y-y). While EV models such as the Niro (1,991 units; up 51.5% m-m and 249% y-y) and the EV6 (up 158% m-m and 197% y-y) sold well, the Sportage (6,015 units; down 8% y-y), Seltos (3,698 units; down 15% y-y), and Carnival (5,278 units; down 13% y-y) suffered m-m and y-y declines. The Tasman pickup, launched in March, sold 376 units (up 6.8% m-m).
- Kia sold 20,659 xEVs in January (up 17.9% m-m and 56.8% y-y), of which hybrids accounted for 82% or 17,031 units (up 2.4% m-m and 35.7% y-y). EV sales came to 3,628 units (up 312% m-m and 483% y-y), recovering from the previous month when EV subsidies were exhausted. The EV3, EV4, EV5, and EV6 sold 737 units (up 72% y-y), 396 units (up 389% m-m), 847 units (up 714% m-m), and 214 units (up 197% y-y), respectively. The PV5, Kia's first PBV model, sold 1,814 units in October, 962 units in November, 227 units in December, and 1,026 units in January—the latter marks a recovery from the previous month's weakness.

Overseas, Kia's wholesale volume was up 5.5% m-m and 0.5% y-y to 202,000 units. Volume in Europe recovered in January, and should surge in February on the EV2 launch and strong demand for the EV4 and EV5.

We expect Kia's global wholesale volume to fall 3% y-y to 245,000 units in February. Volume in Korea will likely decline, as the Lunar New Year holidays shifted to February this year (from January last year; resulting in three fewer y-y business days. Volume in the US should get a boost from the launch of the Telluride starting February.

Korea: US-bound export value (January: +21.7% y-y)



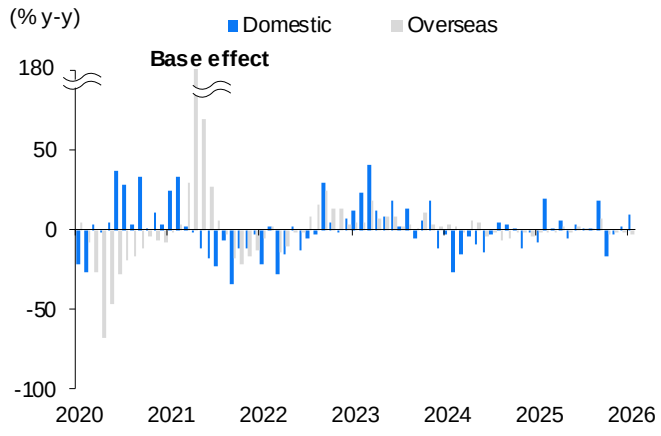
Source: CEIC, Samsung Securities

Shipments, by automaker

	HMC					Kia				
	Jan 2026	Jan 2025	Dec 2025	Chg (% y-y)	(Chg, % m-m)	Jan 2026	Jan 2025	Dec 2025	Chg (% y-y)	(Chg, % m-m)
Domestic	50,208	46,054	62,666	9.0	-19.9	43,129	38,412	44,831	12.3	-3.8
Oversea	257,491	264,908	265,967	-2.8	-3.2	202,428	201,466	191,911	0.5	5.5
Total	**307,699**	**310,962**	**328,633**	**-1.0**	**-6.4**	**245,557**	**239,878**	**236,742**	**2.4**	**3.7**

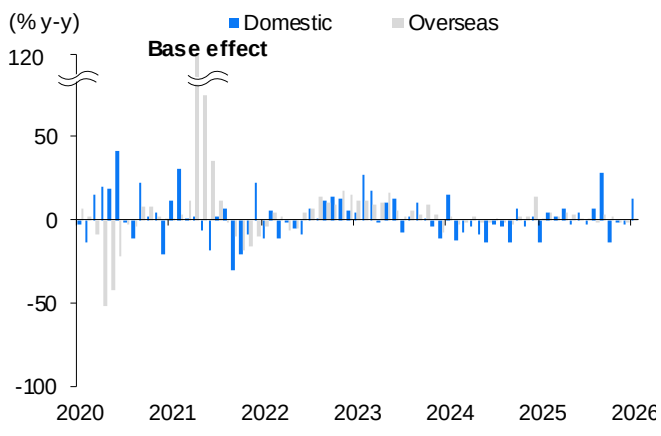
Source: Company data, Samsung Securities

HMC: Monthly change in wholesale volume



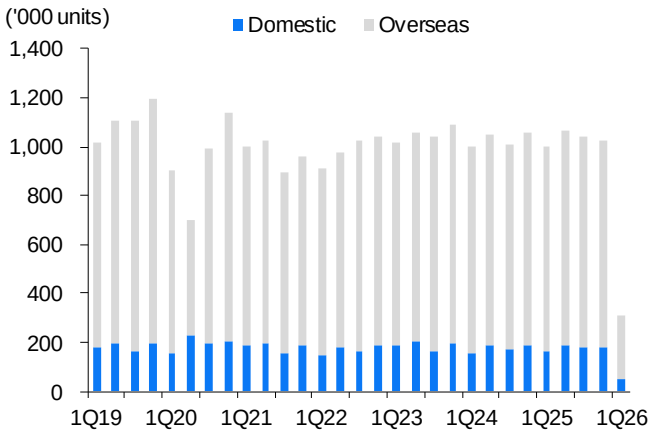
Source: Company data, Samsung Securities

Kia: Monthly change in wholesale volume



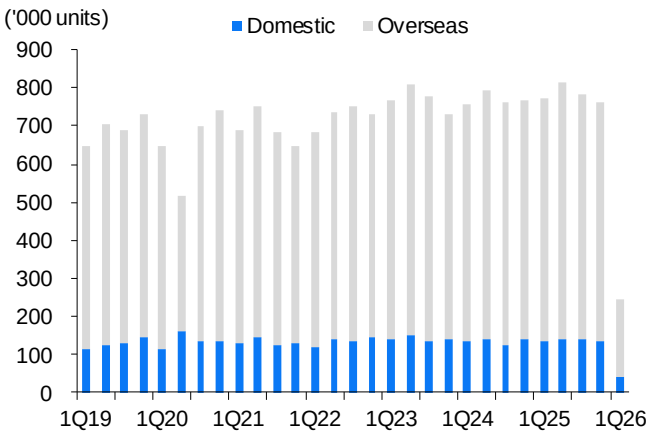
Source: Company data, Samsung Securities

HMC: Quarterly wholesale volume



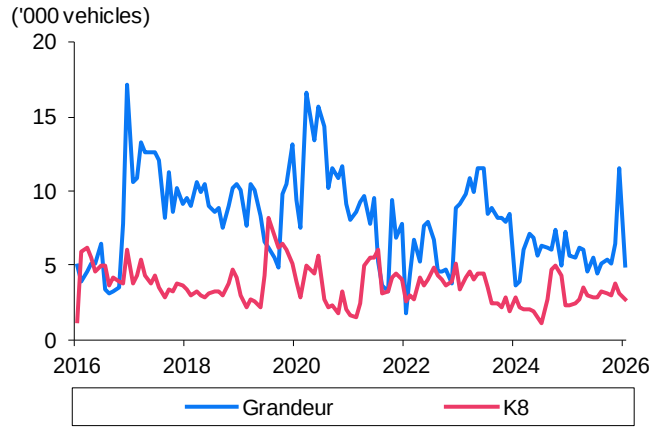
Source: Company data, Samsung Securities

Kia: Quarterly wholesale volume



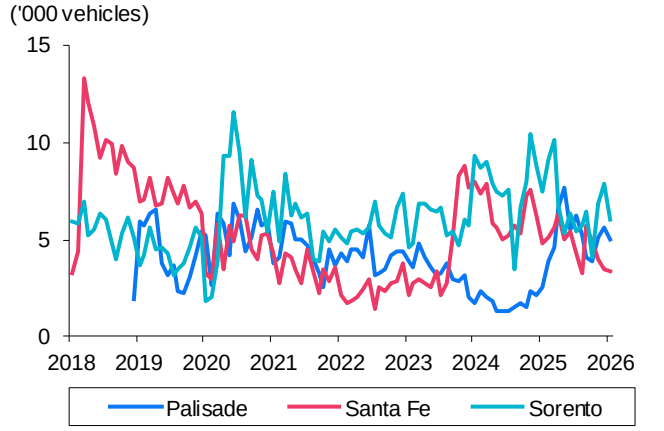
Source: Company data, Samsung Securities

Domestic sales: Grandeur (HMC) vs K8 (Kia; previously K7)



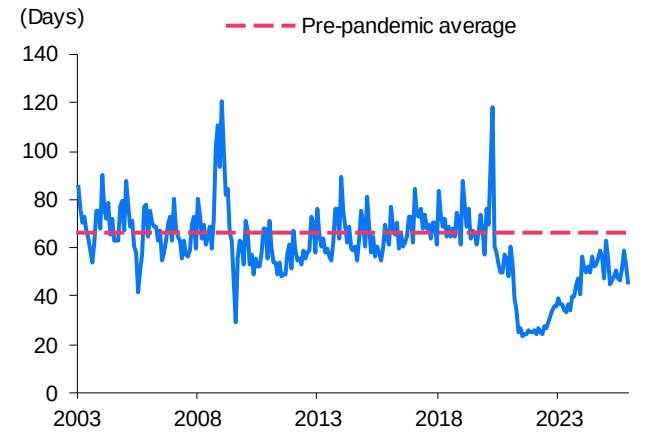
Note: Known as the K7 through end-2020 and the K8 from 2021
Source: Company data, Samsung Securities

Domestic sales: Palisade + Santa Fe (HMC) vs Sorento (Kia)



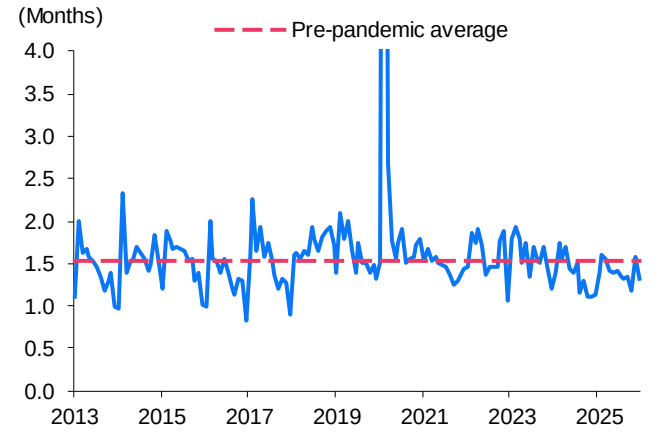
Source: Company data, Samsung Securities

US: Average dealer inventories



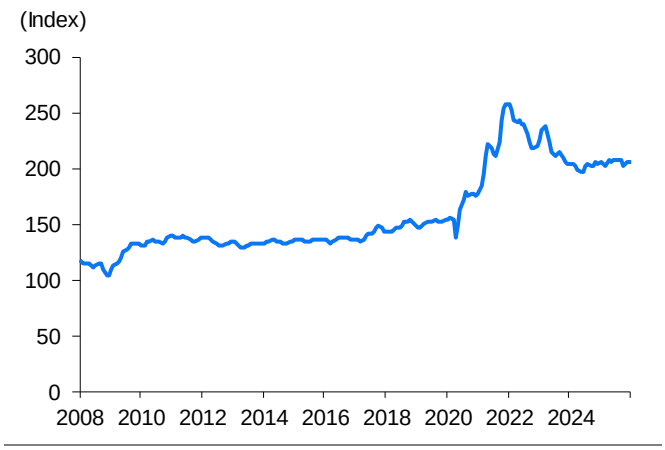
Source: Auto Data Bowl, Samsung Securities

China: Average dealer inventories



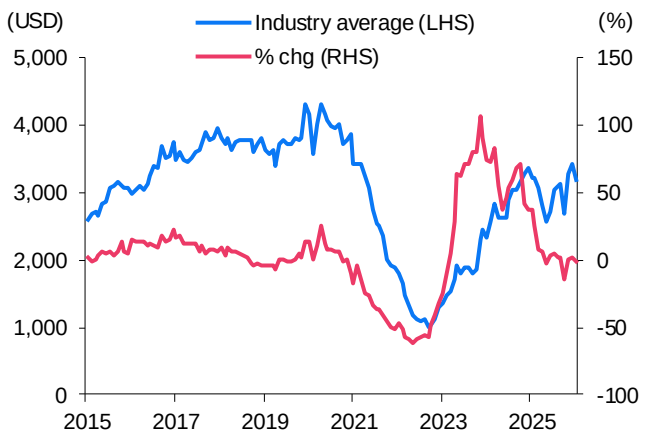
Source: Auto Data Bowl, Samsung Securities

US: Used vehicle value index



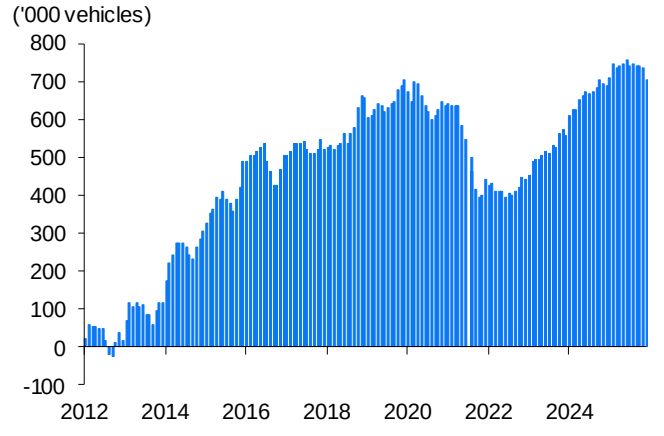
Source: Manheim, Samsung Securities

US: Average incentives per vehicle



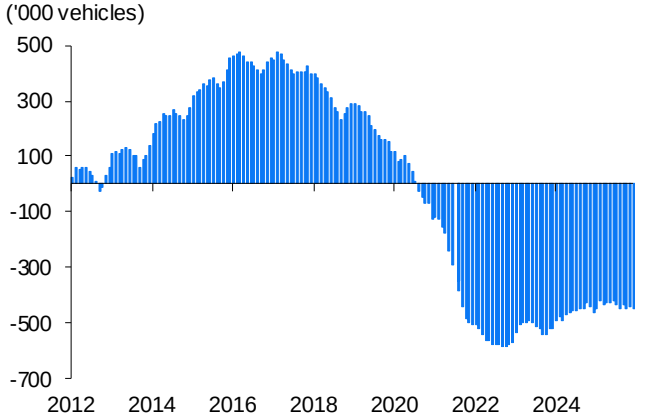
Source: Auto Data Bowl (TrueCar until 2022, J.D. Power and GlobalData as of 2023), Samsung Securities

HMC: Global inventory (shipments less retail sales)



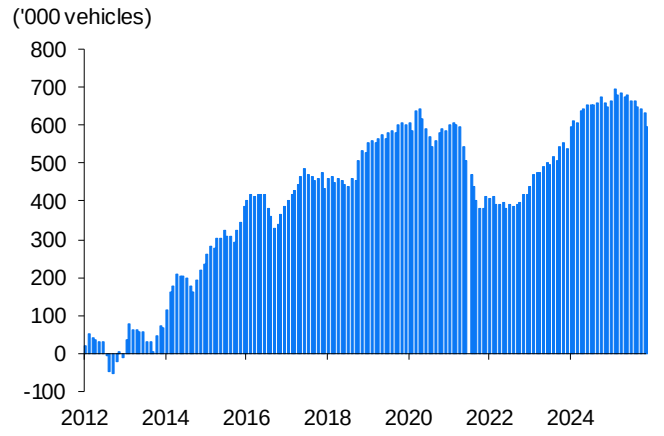
Note: As of Dec 2025
Source: Company data, Samsung Securities

Kia: Global inventory (shipments less retail sales)



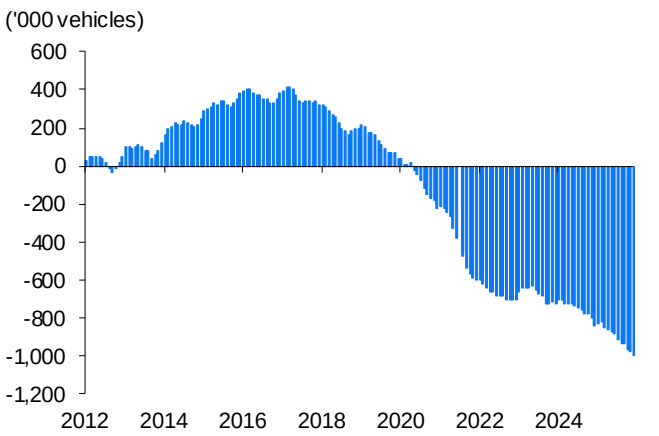
Note: As of Dec 2025
Source: Company data, Samsung Securities

HMC: Global inventory ex China (shipments less retail sales)



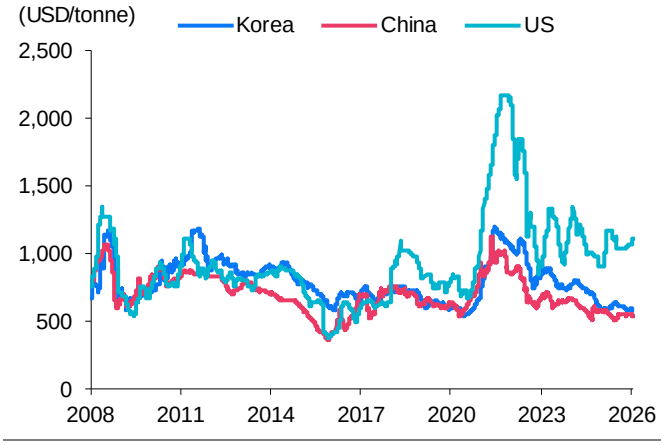
Note: As of Dec 2025
Source: Company data, Samsung Securities

Kia: Global inventory ex China (shipments less retail sales)



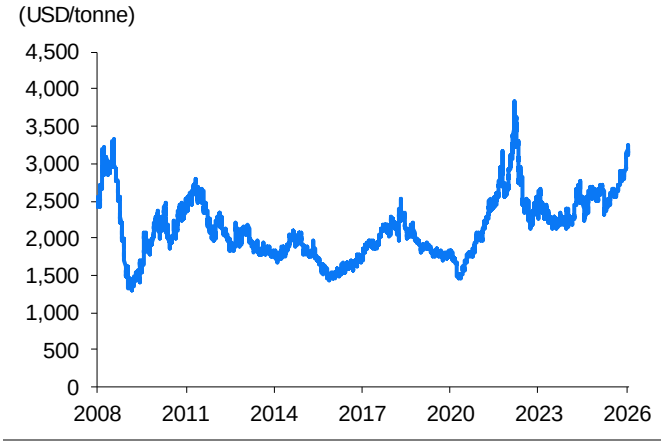
Note: As of Dec 2025
Source: Company data, Samsung Securities

Cold rolled steel price



Source: Bloomberg, Samsung Securities

Aluminum price

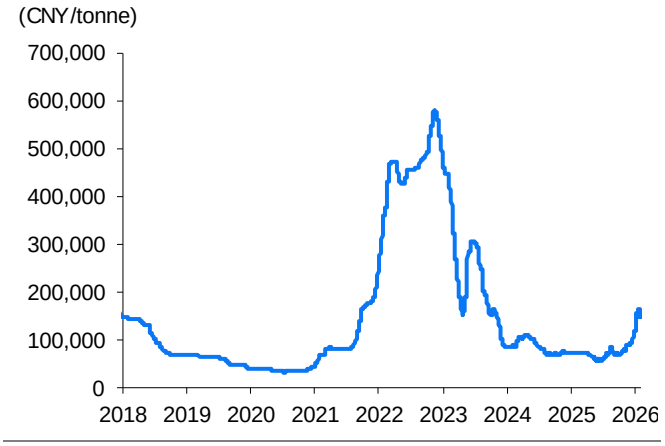


Source: Bloomberg, Samsung Securities

Iron ore price

Source: Bloomberg, Samsung Securities

Lithium carbonate price



Source: Bloomberg, Samsung Securities

HMC: January shipments, by model

(Units)	Jan 2026	Jan 2025	Chg (% y-y)	Dec 2025	Chg (% m-m)
Domestic shipments					
Sedans	27,054	24,951	8.4	22,525	20.1
Avante	6,777	6,462	4.9	5,459	24.1
Sonata	4,462	6,687	(33.3)	5,897	(24.3)
Grandeur	11,598	7,212	60.8	6,499	78.5
G70	157	168	(6.5)	148	6.1
G80	3,412	3,536	(3.5)	3,721	(8.3)
G90	635	705	(9.9)	557	14.0
Ioniq 6	13	181	(92.8)	244	(94.7)
SUVs/MPVs	26,885	25,514	5.4	29,682	(9.4)
Casper	1,685	1,637	2.9	2,292	(26.5)
Venue	2,077	415	400.5	1,468	41.5
Kona	3,007	2,606	15.4	2,743	9.6
Tucson	4,923	6,605	(25.5)	5,384	(8.6)
Nexo	353	48	635.4	511	(30.9)
Ioniq 5	102	611	(83.3)	690	(85.2)
Ioniq 9	133	-	n/a	484	(72.5)
Santa Fe	3,511	6,249	(43.8)	3,947	(11.0)
Palisade	5,618	2,142	162.3	5,124	9.6
GV60	9	44	(79.5)	66	(86.4)
GV70	2,977	2,598	14.6	3,770	(21.0)
GV80	2,490	2,559	(2.7)	3,203	(22.3)
LCV	7,059	8,836	(20.1)	6,688	5.5
HCV	1,668	2,022	(17.5)	2,113	(21.1)
Total domestic shipments (A)	**62,666**	**61,323**	**2.2**	**61,008**	**2.7**
Total overseas shipments (B)	**265,727**	**268,967**	**(1.2)**	**291,350**	**(8.8)**
Total global shipments (A+B)	**328,393**	**330,290**	**(0.6)**	**352,358**	**(6.8)**

Source: Company data, Samsung Securities

Kia: January shipments, by model

(Units)	Jan 2026	Jan 2025	Chg (% y-y)	Dec 2025	Chg (% m-m)
Domestic shipments					
Sedans	11,959	10,363	15.4	11,414	4.8
Morning	2,087	1,484	40.6	1,413	47.7
Ray	4,446	3,876	14.7	4,531	(1.9)
K3	0	0	n/a	0	n/a
EV4	396	0	n/a	81	388.9
K5	2,752	2,583	6.5	3,062	(10.1)
K8	2,135	2,297	(7.1)	2,157	(1.0)
K9	143	123	16.3	170	(15.9)
RV	27,584	25,520	8.1	30,238	(8.8)
EV3	737	429	71.8	137	438.0
EV5	847	0	n/a	104	714.4
EV6	214	72	197.2	83	157.8
EV9	40	37	8.1	64	(37.5)
Carnival	5,278	6,068	(13.0)	5,929	(11.0)
Seltos	3,698	4,342	(14.8)	4,873	(24.1)
Niro	1,991	571	248.7	1,314	51.5
Sportage	6,015	6,547	(8.1)	7,906	(23.9)
Sorento	8,388	7,454	12.5	9,476	(11.5)
Tasman	376	0	n/a	352	6.8
Mohave	0	0	n/a	0	n/a
Commercial vehicles	3,564	2,520	41.4	2,925	21.8
PV5	1,026	0	n/a	227	352.0
Military vehicles	22	9	144.4	254	(91.3)
Total domestic shipments (A)	**43,129**	**38,412**	**12.3**	**44,831**	**(3.8)**
Total overseas shipments (B)	**202,428**	**201,466**	**0.5**	**191,911**	**5.5**
Total global shipments (A+B)	**245,557**	**239,878**	**2.4**	**236,742**	**3.7**

Source: Company data, Samsung Securities

(Appendix) Valuations: Global automakers

Company	Currency	Price	Performance (%)			Market cap		PER (x)			PBR (x)			ROE (%)		
			1M	3M	1Y	(Local b)	(USDb)	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Automakers																
Toyota	JPY	3,535	5.3	12.7	18.9	55,835.3	360.7	13.2	11.0	10.1	1.2	1.1	1.0	9.7	10.8	10.9
Honda	JPY	1,562	1.7	0.1	5.6	8,244.7	53.3	13.2	8.2	7.1	0.5	0.5	0.5	4.0	6.1	6.6
Nissan	JPY	378.0	(3.1)	6.9	(11.6)	1,403.9	9.1	n/a	34.7	9.4	0.3	0.3	0.3	(6.2)	1.0	3.2
Tata	INR	359.9	(2.8)	(12.2)	(15.9)	1,325.1	14.5	10.3	7.2	5.9	1.1	0.9	0.8	11.4	15.0	15.8
Maruti Suzuki	INR	14,257.0	(15.9)	(11.9)	10.4	4,482.4	48.9	28.2	23.2	20.0	4.1	3.8	3.5	15.6	16.2	16.3
GM	USD	84.0	3.7	21.6	69.8	75.9	75.9	6.9	6.3	6.5	1.2	1.0	0.9	17.0	16.6	16.9
Ford	USD	13.9	4.0	5.7	37.7	55.3	55.3	9.0	7.8	7.5	1.2	1.1	1.1	13.9	15.0	19.1
Stellantis	USD	9.9	(13.6)	(2.7)	(24.8)	28.7	28.7	5.5	3.9	3.3	0.3	0.3	0.3	5.0	7.1	8.2
Tesla	USD	430.4	(1.7)	(5.7)	6.4	1,615.1	1,615.1	209.6	156.9	114.1	16.5	15.2	13.7	6.6	7.8	8.7
Rivian	USD	14.8	(24.0)	8.7	17.4	18.1	18.1	n/a	n/a	n/a	7.5	29.0	n/a	(93.2)	(202.4)	194.4
Lucid	USD	11.1	(0.7)	(37.6)	(59.9)	3.6	3.6	n/a	n/a	n/a	2.4	3.2	n/a	(129.2)	(171.3)	n/a
Nikola	USD	0.0	0.0	(37.5)	(99.1)	0.0	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Canoo	USD	0.0	42.9	(16.7)	(96.8)	0.0	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nio	USD	4.7	(8.6)	(35.2)	8.8	11.7	11.7	n/a	n/a	32.3	47.8	32.6	n/a	65.7	6.0	10.9
Xpeng	USD	18.0	(12.0)	(23.5)	18.1	17.2	17.2	59.5	28.0	14.9	3.9	3.5	2.9	5.6	12.3	13.1
Li Auto	USD	16.6	(3.6)	(20.2)	(29.0)	17.8	17.8	22.7	14.7	10.0	2.0	1.9	2.5	6.9	10.3	12.1
Volkswagen	EUR	102.0	(4.8)	12.0	1.4	51.1	60.6	4.7	3.8	3.5	0.3	0.3	0.2	5.5	6.5	7.1
Porsche	EUR	40.9	(13.7)	(10.3)	(31.0)	37.2	44.1	18.2	15.2	12.6	1.7	1.6	1.6	9.2	10.8	12.1
Mercedes-Benz Group	EUR	57.3	(7.1)	2.5	(1.9)	55.2	65.4	8.5	7.1	6.2	0.6	0.5	0.5	6.8	7.9	8.7
BMW	EUR	86.6	(9.8)	7.3	10.7	53.3	63.2	7.8	6.8	5.9	0.5	0.5	0.5	7.0	7.6	8.4
Renault	EUR	31.9	(12.3)	(5.4)	(35.8)	9.4	11.2	4.4	4.4	4.0	0.4	0.3	0.3	8.2	7.9	8.2
Ferrari	EUR	280.8	(11.2)	(19.0)	(32.6)	50.0	59.3	29.2	26.7	24.6	11.0	9.8	8.2	38.7	37.5	31.4
Great Wall	HKD	12.7	(16.2)	(16.3)	0.1	172.6	22.1	6.6	5.7	9.2	1.0	0.9	0.8	15.1	15.4	11.6
BYD	HKD	90.7	(8.2)	(9.9)	(0.4)	865.2	110.8	15.8	12.9	12.9	2.8	2.4	2.3	18.9	19.6	19.9
Dongfeng	HKD	9.0	2.2	(4.1)	190.6	74.4	9.5	123.7	69.3	n/a	0.4	0.4	n/a	0.3	0.6	n/a
BAIC	HKD	1.8	(7.6)	(9.5)	(16.9)	14.6	1.9	9.9	7.4	3.8	0.2	0.2	0.2	1.8	2.9	5.5
Guangzhou	HKD	3.6	(10.4)	8.9	16.4	74.6	9.6	59.6	20.0	16.6	0.3	0.3	0.3	0.1	1.5	1.8
Geely	HKD	15.9	(12.7)	(13.7)	11.0	173.1	22.1	7.4	6.1	6.4	1.2	1.1	1.1	19.5	20.3	16.9
SAIC	CNY	14.1	(7.7)	(15.5)	(18.1)	161.5	23.2	11.9	10.0	7.6	0.5	0.5	0.5	4.5	5.2	6.7
Changan	CNY	11.0	(7.2)	(11.1)	(12.3)	96.8	13.9	14.6	12.2	25.0	1.3	1.2	1.3	8.8	9.7	5.1
HMC	KRW	476,500	58.8	65.5	131.3	97,567.1	66.8	10.0	9.2	7.6	1.0	0.9	0.8	9.4	9.4	10.2
Kia	KRW	150,000	24.0	24.6	47.1	58,561.9	40.1	6.8	6.3	5.7	0.9	0.8	0.7	13.7	13.4	13.9

(Continued on the next page)

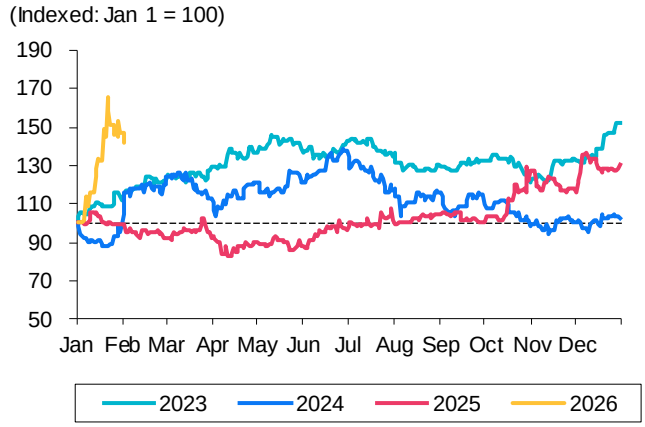
(Appendix) Valuations: Global parts makers, tire makers, ride-hailing firms, and ETFs

Company	Currency	Price	Performance (%)			Market cap		PER (x)			PBR (x)			ROE (%)		
			1M	3M	1Y	(Local b)	(USDb)	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Parts makers																
Continental	EUR	65.7	(3.8)	0.7	28.8	13.1	15.6	9.9	8.6	8.2	2.0	1.8	0.8	25.7	25.2	26.1
Valeo	EUR	11.8	(3.0)	(1.4)	9.2	2.9	3.4	7.6	5.4	4.9	0.7	0.6	0.6	9.4	12.8	10.3
Autoliv	EUR	101.0	(2.9)	0.0	8.6	7.5	8.9	11.1	9.7	8.6	3.2	2.8	2.3	30.3	32.9	29.2
Faurecia	EUR	13.8	(1.6)	24.3	36.2	2.7	3.2	12.2	6.5	5.8	0.6	0.6	0.6	6.5	10.2	9.2
JCI	USD	119.3	(2.5)	4.3	52.9	73.0	73.0	25.8	22.3	19.6	5.5	5.0	4.4	20.8	22.1	21.9
Magna	USD	51.1	(6.4)	8.3	28.9	14.3	14.3	8.6	7.6	6.8	1.1	1.0	0.9	12.5	12.9	13.6
BorgWarner	USD	47.4	1.7	10.4	48.6	10.1	10.1	9.2	8.3	7.8	1.4	1.3	1.1	16.1	15.9	14.4
Visteon	USD	90.9	(6.2)	(15.2)	8.1	2.5	2.5	9.5	8.5	7.7	1.5	1.3	1.1	16.4	15.4	14.1
Denso	JPY	2,153	(0.2)	(0.4)	(0.2)	6,267.3	40.5	12.2	10.7	9.8	1.1	1.1	1.0	9.4	10.1	10.3
NiJan	JPY	2,279	6.9	21.0	(15.3)	2,717.9	17.6	19.8	13.8	11.7	1.4	1.3	1.2	7.8	10.0	10.4
Toyota Ind.	JPY	19,805	11.3	17.7	52.1	6,453.3	41.7	26.7	22.0	20.3	1.1	1.1	1.0	4.2	4.9	5.2
Sumitomo E.	JPY	6,804	7.6	20.4	133.6	5,402.0	34.9	20.4	19.4	17.4	2.1	2.0	1.9	11.5	10.6	11.0
Aisin Seiki	JPY	2,723	(6.9)	(1.9)	54.5	2,066.8	13.4	13.4	10.7	9.2	1.0	0.9	0.9	7.5	9.3	10.1
Mobis	KRW	434,500	17.3	37.5	64.9	39,423.3	27.0	8.8	8.0	8.0	0.7	0.7	0.7	8.8	9.0	8.3
Hyundai AutoEver	KRW	428,500	28.9	104.5	199.7	11,751.2	8.1	50.9	42.0	38.3	5.8	5.2	4.5	11.9	13.0	13.4
Wia	KRW	81,900	2.8	38.8	110.3	2,227.3	1.5	11.4	9.5	8.6	0.6	0.6	0.5	5.3	6.0	6.3
Hanon	KRW	3,205	8.6	(21.4)	(19.3)	3,289.2	2.3	16.7	11.4	21.0	0.8	0.8	1.0	4.4	6.4	4.0
Mando	KRW	61,200	(6.4)	57.3	37.5	2,873.8	2.0	12.1	10.5	10.4	1.1	1.0	0.9	8.9	9.7	9.4
Huayu	CNY	18.4	(8.2)	(10.0)	9.3	57.9	8.3	8.0	7.5	10.7	0.8	0.8	0.8	10.7	10.7	7.3
Nexteer	HKD	6.4	(4.2)	(5.3)	78.2	16.0	2.1	11.8	10.2	13.6	0.9	0.8	0.9	7.8	8.3	6.4
Tire makers																
Bridgestone	JPY	3,490	(0.7)	3.2	24.9	4,655.8	30.1	11.7	9.8	8.2	1.2	1.1	1.1	10.8	11.7	12.9
Sumitomo R.	JPY	2,472	2.4	36.6	36.1	650.1	4.2	9.8	8.4	7.6	0.9	0.8	0.8	9.5	10.1	10.6
Yokohama	JPY	6,063	0.8	9.7	72.8	1,008.9	6.5	8.9	8.1	7.9	0.9	0.9	0.8	11.2	11.1	n/a
Michelin	EUR	31.4	9.4	13.2	(6.7)	21.6	25.6	11.1	9.6	9.0	1.1	1.1	1.0	10.1	11.1	10.7
Goodyear	USD	9.4	5.5	36.6	6.1	2.7	2.7	8.9	6.5	6.1	0.6	0.6	n/a	7.8	9.3	n/a
Hankook	KRW	61,700	8.2	33.1	50.7	7,643.1	5.2	5.3	4.8	4.7	0.6	0.6	0.5	11.4	11.6	11.2
Kumho	KRW	5,780	0.5	22.5	10.1	1,660.4	1.1	4.2	4.4	3.8	0.7	0.6	0.5	18.5	15.1	12.7
Nexen	KRW	7,840	5.2	21.4	41.8	765.7	0.5	4.7	4.1	5.4	0.4	0.4	0.3	8.2	8.7	9.3
Cheng Shin	TWD	30.4	2.7	(4.9)	(38.9)	98.4	3.1	18.0	18.9	n/a	1.1	1.1	n/a	5.8	5.8	n/a
Ride hailing																
UBER	USD	80.1	(3.4)	(17.0)	19.7	166.3	166.3	21.3	17.5	14.7	4.8	3.9	3.8	22.7	23.0	25.0
LYFT	USD	16.9	(14.8)	(17.5)	24.6	6.9	6.9	11.2	9.9	9.1	8.2	4.8	n/a	38.5	38.4	30.3
ETF																
Global X Autonomous	USD	32.1	5.5	5.1	38.7	0.4	0.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ARK Autonomous Tech	USD	123.9	4.6	(0.2)	51.1	2.1	2.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
iShares Self-Driving EV	USD	38.3	(0.6)	(1.5)	28.7	0.2	0.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kraneshares Electric Vehicle	USD	31.3	(0.1)	(0.8)	48.5	0.1	0.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Evolve Automobile InJanation	CAD	27.1	5.0	(8.7)	33.5	0.0	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Note: As of Jan 31 close

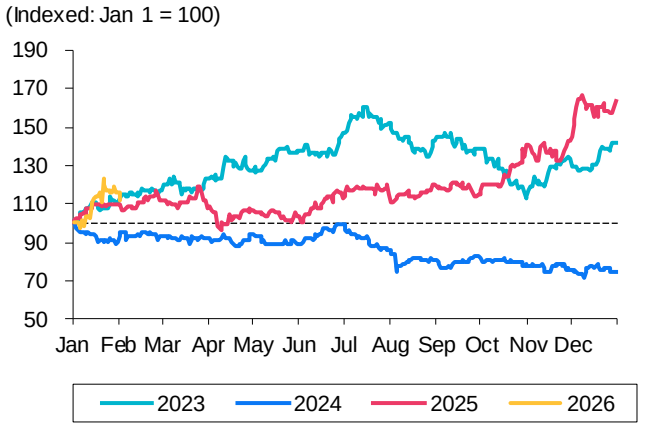
Source: Bloomberg, Samsung Securities

Korean auto index



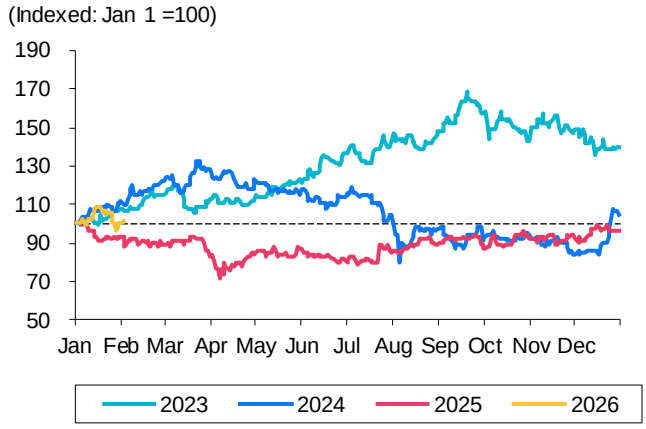
Note: Average of HMC and Kia
Source: Bloomberg, Samsung Securities

Korean auto parts index



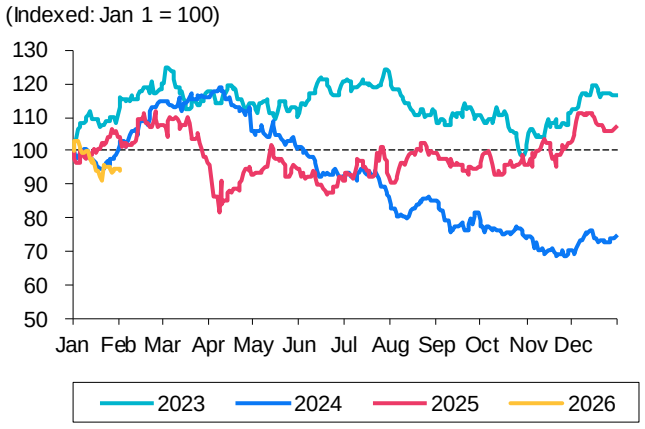
Note: Average of 9 covered auto parts firms, including Mobis, AutoEver, and Mando
Source: Bloomberg, Samsung Securities

Japanese auto index



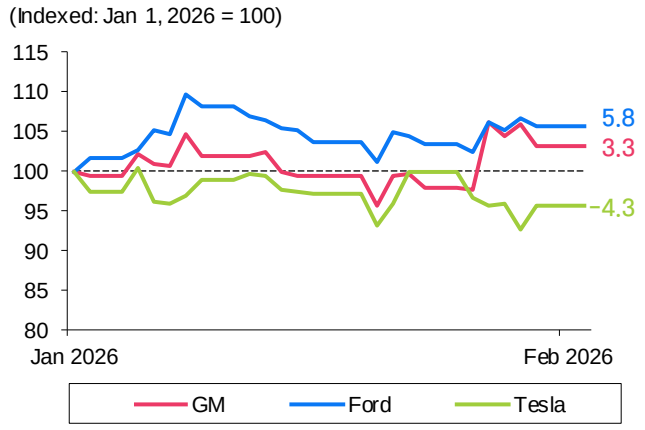
Note: Average of Toyota, Honda, and Nissan
Source: Bloomberg, Samsung Securities

European auto index



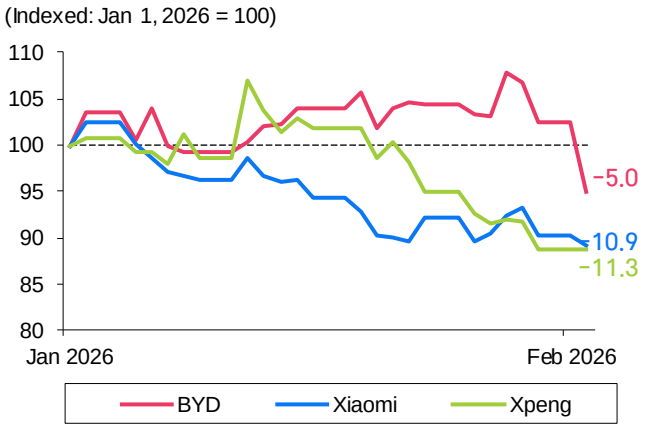
Note: Average of VW, Stellantis, BMW, and MBG
Source: Bloomberg, Samsung Securities

US auto index



Source: Bloomberg, Samsung Securities

China auto index



Source: Bloomberg, Samsung Securities

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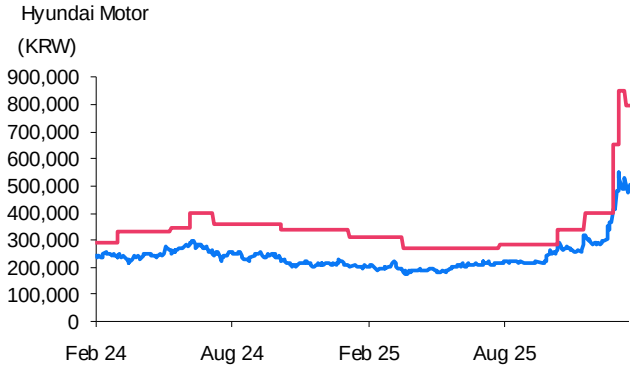
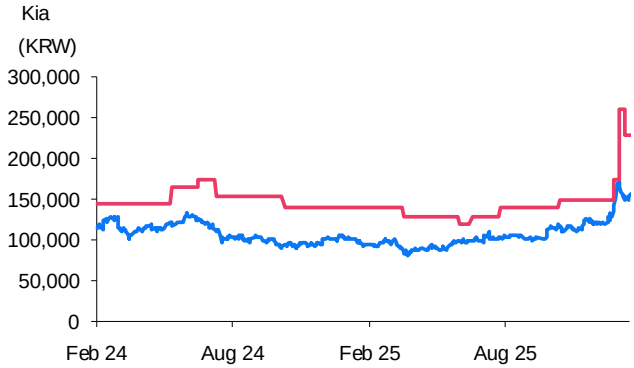
Target price changes in past two years





Rating changes over past two years (adjusted share prices)

Hyundai Motor												
Date	2023/10/26	2024/2/5	3/20	5/29	6/25	7/26	10/25	2025/1/24	4/7	8/14	10/31	12/8
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	260000	290000	330000	345000	400000	360000	340000	310000	270000	285000	340000	400000
Gap* (average)	-28.49	-15.25	-26.19	-21.52	-31.63	-32.30	-37.27	-34.90	-26.06	-20.49	-20.69	-22.55
(max or min)**	-12.69	-11.90	-16.06	-16.96	-25.50	-28.06	-33.38	-28.39	-17.41	-7.02	-7.35	1.50
Date	2026/1/14	1/22	1/30									
Recommendation	BUY	BUY	BUY									
Target price (KRW)	650000	850000	800000									
Gap* (average)	-27.91	-40.91										
(max or min)**	-15.54	-37.88										
Kia												
Date	2024/1/26	2/5	5/29	7/4	7/29	10/28	2025/4/7	6/20	7/7	8/14	11/3	2026/1/14
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	120000	145000	165000	175000	155000	140000	130000	120000	130000	140000	150000	175000
Gap* (average)	-12.23	-19.81	-24.20	-31.41	-34.54	-30.66	-30.49	-17.88	-21.50	-24.00	-20.38	-7.53
(max or min)**	-0.42	-11.38	-19.82	-27.83	-27.68	-23.79	-23.38	-15.75	-15.08	-14.36	-9.33	-1.66
Date	1/22	1/29										
Recommendation	BUY	BUY										
Target price (KRW)	260000	230000										
Gap* (average)	-40.63											
(max or min)**	-38.85											

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

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

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BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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