SECTOR UPDATE

2025. 10. 13

EV/Mobility Team

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Autos (OVERWEIGHT)

September global wholesales; tariff pain, HMG stands strong

- Hyundai Motor's (HMC) and Kia's global wholesale volumes in September rose 8.3% y-y and 7.3% y-y, respectively. Adjusted for five more working days due to the base effect, domestic sales expanded significantly.
- HMC and Kia's sales in the US climbed 12.8% y-y and 11.2% y-y, respectively. US demand likely grew 6% y-y, backed by robust EV sales and higher promotional activity.
- Kia's US sales volume surpassed Nissan's. HMC/Kia's sales volume is only 20,000 units less than that of Ford (which is ranked third), and the Korean carmakers would soon overtake the US player when the Korea-US tariff issue is resolved.

WHAT'S THE STORY?

HMC: Hyundai Motor's (HMC) global wholesale volume rose 10.8% m-m and 8.3% y-y to 372,000 units in September. Domestic sales have been on a recovery trend in 2025 thanks to the launch of the Santa Fe Hybrid and second-generation Palisade. The solid results owed much to the base effect—in 2024, Chuseok holidays fell in September, which resulted in an estimated 24% y-y increase effect last month.

- In Korea, HMC sold 66,000 units (up 13.2% m-m and 18.3% y-y) for a 52.9% share of the non-import market. Sales of the Grandeur and Genesis totaled 14,000 units (up 3.4% m-m but down 10.9% y-y), to account for 22.6% (down 2.1%pts m-m) of HMC's total vehicle sales, showing a m-m decline in portion. The carmaker sold 23,000 sedans (up 12.2% m-m and 14.4% y-y)—Avante and Ioniq 6 remained solid at 7,675 units (up 0.3% m-m and 105% y-y) and 657 units (up 186% m-m and 78.5% y-y). Meantime, sales of the Grandeur (5,398 units; up 5% m-m but down 11.8% y-y) and Genesis remained sluggish y-y.
- HMC's sales of SUVs and MPVs combined came to 32,000 units (up 18.3% m-m and 22.4% y-y). The Palisade, Venue, and Nexo—each of which received a model year update in Jan, Apr, and Jun respectively—saw strong new model momentum, while Casper and Genesis lineup sales recorded weak. Key model sales included: Palisade (4,070 units; down 22% m-m but up 139% y-y), Venue (1,002 units; up 23%m-m and 144%y-y), and Nexo (1,239 units; up 3% m-m and 362% y-y). Sales of the Genesis models came to 9,538 units (up 2.4%m-m but down 10.3%y-y), remaining sluggish despite a rise in the number of business days.

(Continued on the next page)

▶ AT A GLANCE

Hyundai Motor (005380 KS, 217,000)		
Target price	KRW285,000	31.3%
BUY		
Kia (000270 KS, 100,600)		
Target price	KRW140,000	39.2%
BUY		

- HMC sold 25,649 xEVs in September (up 23% m-m and 31.7% y-y), continuing strong sales momentum. Hybrids accounted for 16,889 units (up 20% m-m and 22% y-y), or 65.8% (down 1.6%pts m-m). As for EVs (BEV+PHEVs), sales totaled 7,521 units (up 35% m-m and 39% y-y). The Ioniq 5 and Ioniq 6 sold 2,269 units (up 94% y-y) and 657 units (up 78.5% y-y), respectively. Genesis EV lineup posted 338 units (up 24% m-m and 471% y-y).

Overseas, HMC's wholesale volume came to 306,000 units (up 10.3% m-m and 6.4% y-y). EV sales shot up in the US ahead of the expiration of the IRA subsidy in September. Europe-bound EV exports remained solid. In India, HMC achieved its all-time monthly sales, driven by the country's Goods and Service Tax (GST) reform and the launch of new Venue.

- Seasonally adjusted annualized vehicle demand in the US hit 16.2m units (down 1.2% m-m but up 2.7% y-y) in September. Sales volume of xEVs surged prior to the end of the IRA subsidy in September. The month had 24 business days, increased by 1 day y-y. A low base from cyberattacks on dealer systems in June–July last year (85,000 units lost) supported sales.
- US incentives rose for the fourth consecutive month: J.D. Power and GlobalData estimate that manufacturers' incentives per vehicle sold in the US averaged USD3,116 in September (up 0.4% m-m and 2.3% y-y). After peaking at USD3,442 in Dec 2024 and trending downward, incentives rose again from June. As US consumers have become more price-sensitive after three years of elevated interest rates, OEMs absorbed tariff impacts internally and increased incentives to strengthen promotional activities. We forecast EV demand will weaken from October due to the end of the IRA subsidy.
- In September, HMC's retail sales in the US stood at 65,507 units (down 19% m-m but up 12.8% y-y). With the IRA subsidy set to expire on Sep 30, sales of the Ioniq 5 and Ioniq 6 ballooned to 8,408 units (up 152% y-y) and 814 units (up 36% y-y), respectively. From October, the automaker plans to offer cash incentives of USD7,500 to the Ionic 5 buyers and lower the price of its vehicles with 2026 model year. EV sales portion accounted for 38% of the firm's total vehicle sales. Sales volume of Santa Fe and Sonata expanded 28% and 23% y-y, each, to 10,114 units and 13,808 units, with their hybrid trim sales expanding 45% and 89% y-y. Genesis sales came to 6,857 units (up 4.9% y-y).
- In India, the company sold 70,347 units in September—specifically, 51,547 units (up 1.1%) for domestic consumers and 16,500 units (up 44% y-y) for exports. It rolled out Venue there. Demand for price-sensitive A and B segments received some boost from the implementation of major GST reform from September, which reduced tax rates by 10-15% on a wide range of goods (including vehicles) based on their price segments.
- We expect wholesale volume to slip 18% y-y to 310,000 units in November. A thing to watch is whether Korea and the US will reach a tariff agreement during the AEPC summit.

Kia: Kia's global wholesale volume rose 5.6% m-m and 7.3% y-y to 268,000 units in September. The number of business days increased by five y-y. Sales in the US and India were solid.

- In Korea, Kia sold 49,000 units in September (up 12.7% m-m and 28.6% y-y) for a 39.5% share of the non-import market. Its sedan sales reached 12,000 units (up 2.6% m-m and 7.4% y-y), supported by the EV4 that sold 1,151 units (up 2.6% m-m), offsetting the impact of K3 discontinuation. Sales of

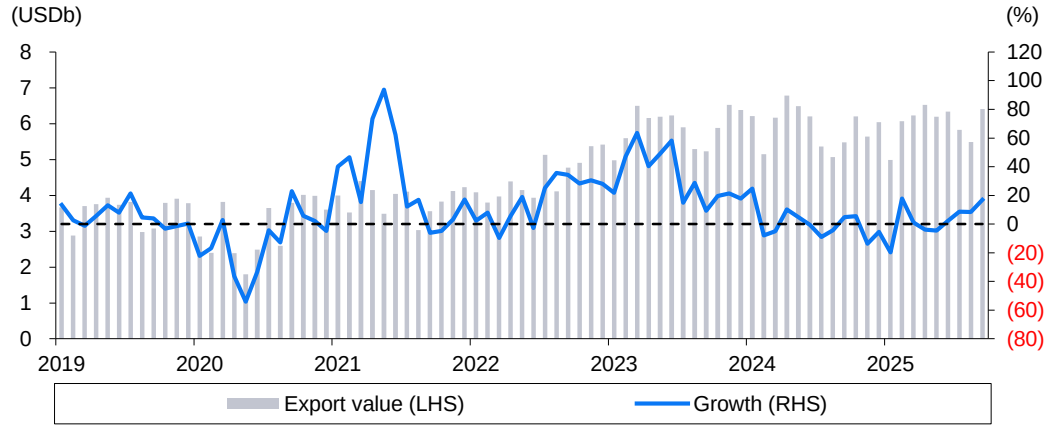
compact cars expanded y-y, with Ray selling 4,003 units (up 15% m-m and 19%y-y) and Morning selling 1,805 units (down 13% m-m but up 87% y-y).

- Kia's sales of SUVs and MPVs combined came to 33,000d units (up 16% m-m and 36% y-y), backed by good performances across most models. The Sorento sold 8,978 units (up 38% m-m and 36% y-y), Carnival sold 6,758 units (up 12% m-m and 38% y-y), and Sportage sold 6,416 units (up 12% m-m and 41% y-y). The Tasman pickup truck, launched in March, sold 777 units (down 12.4% m-m).
- Kia sold 22,834 xEVs in September (up 14% m-m and 41% y-y), of which hybrids accounted for 69% (15,779 units; up 17% m-m and 26% y-y). EV (BEV+PHEV) sales came in at 7,055 units (up 8.8% m-m and 91% y-y), led by the EV3 1,927 units (down 5%y-y), the EV4 (launched in April) 1,151 units, the EV6 (1,322 units; up 308% y-y), and the EV9 (147 units; up 21% y-y). The EV5 (launched in September) posted 272 units. The PV5, the first PBV model from the company, sold 672 units in September (vs 161 units in August).

Overseas, Kia's wholesale volume was up 4.2% m-m and 3.5% y-y at 219,000 units, driven by: 1) strong sales of hybrids and EVs in the US; and 2) the benefit from India's GST reform.

- Kia's US retail sales came in at 65,507 units (down 21% m-m but up 11.2% y-y). Sales volume of the EV 9 (3,094 units; up 15% m-m and 48%y-y) and EV6 (2,116 units; up 18%m-m and 31%y-y) was solid ahead of the end of the IRA subsidy. Sales of other models were sluggish m-m—including the Niro (2,446 units; up 45%y-y), Carnival (5,603 units; up 39% y-y), Sportage (14,515 units; up 30% y-y), and Telluride (8,408 units; down 3.3%y-y). In 2H, Kia has concentrated its supply of hybrids in the US.
- We expect Kia's global wholesale volume to diminish 17% y-y to 220,000 units in October on four fewer y-y business days (Chuseok holiday).

Korea: US-bound export value



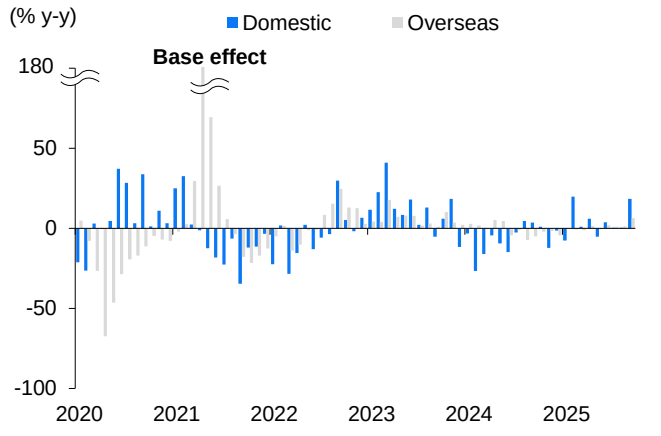
Source: CEIC, Samsung Securities

Shipments, by automaker

	HMC					Kia				
	Sep 2025	Sep 2024	Aug 2025	Chg (% y-y)	(Chg, % m-m)	Sep 2025	Sep 2024	Aug 2025	Chg (% y-y)	(Chg, % m-m)
Domestic	66,001	55,805	58,330	18.3	13.2	49,201	38,269	43,675	28.6	12.7
Oversea	306,297	287,872	277,810	6.4	10.3	219,037	211,631	210,268	3.5	4.2
Total	**372,298**	**343,677**	**336,140**	**8.3**	**10.8**	**268,238**	**249,900**	**253,943**	**7.3**	**5.6**

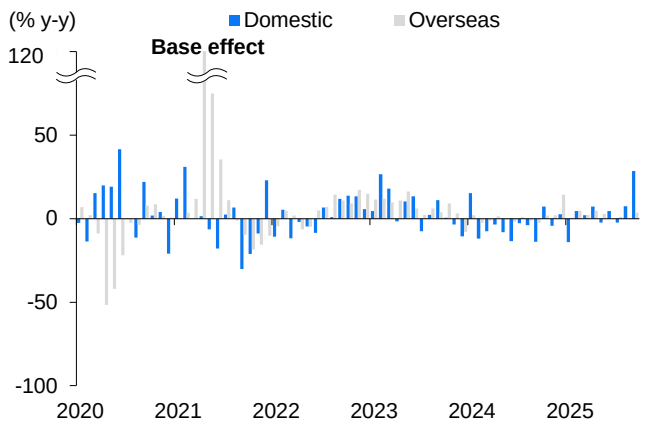
Source: Company data, Samsung Securities

HMC: Monthly change in wholesale volume



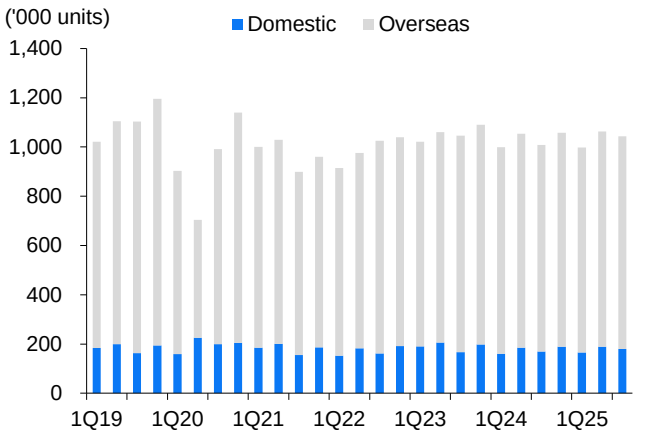
Source: Company data, Samsung Securities

Kia: Monthly change in wholesale volume



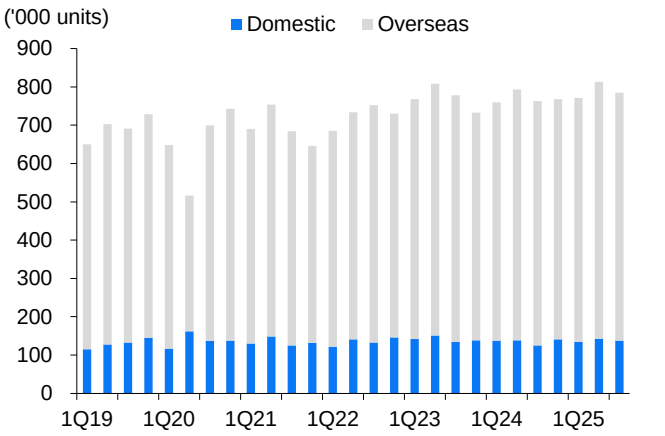
Source: Company data, Samsung Securities

HMC: Quarterly wholesale volume



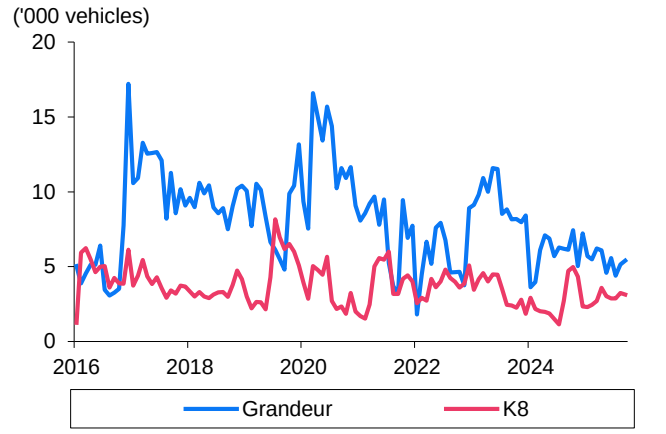
Source: Company data, Samsung Securities

Kia: Quarterly wholesale volume



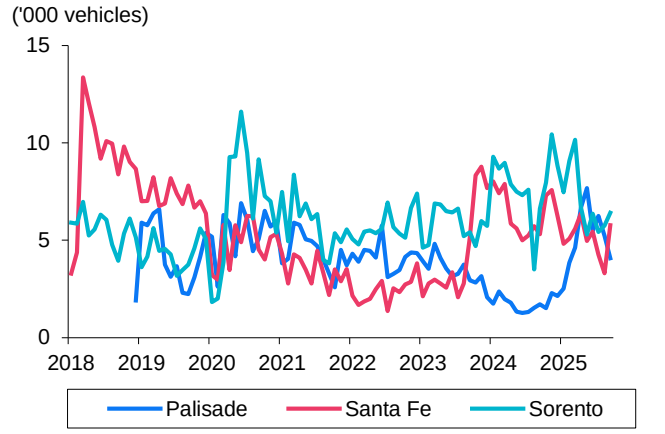
Source: Company data, Samsung Securities

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



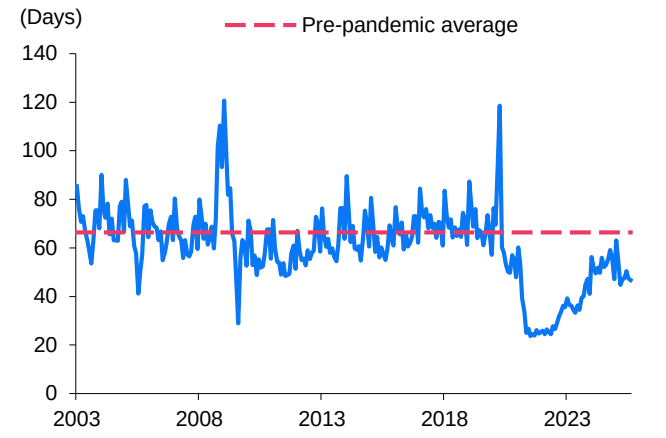
Note: Known as the K7 through end-2020 and the K8 from 2021
Source: Company data, Samsung Securities

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



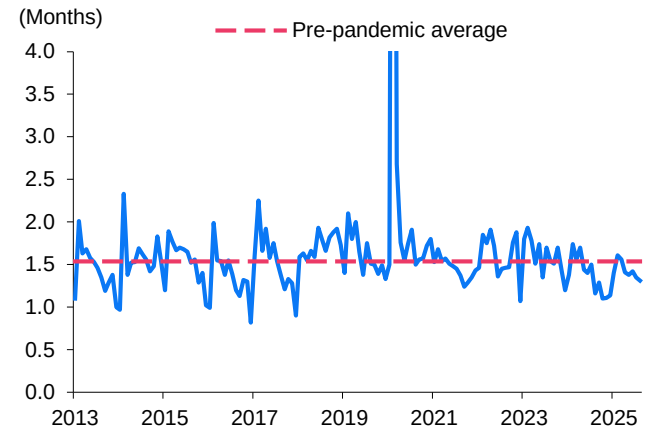
Source: Company data, Samsung Securities

US: Average dealer inventories



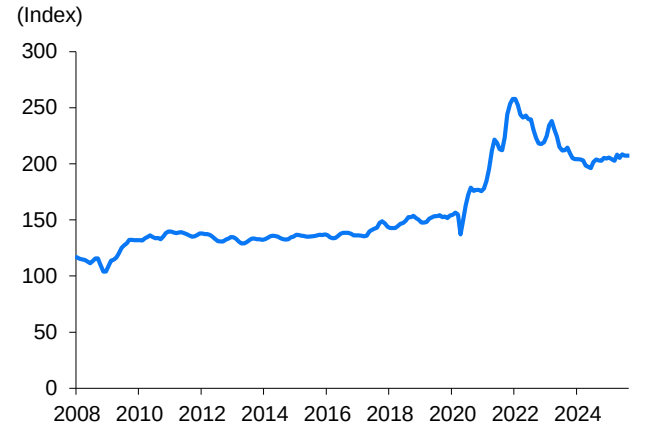
Source: Auto Data Bowl, Samsung Securities

China: Average dealer inventories



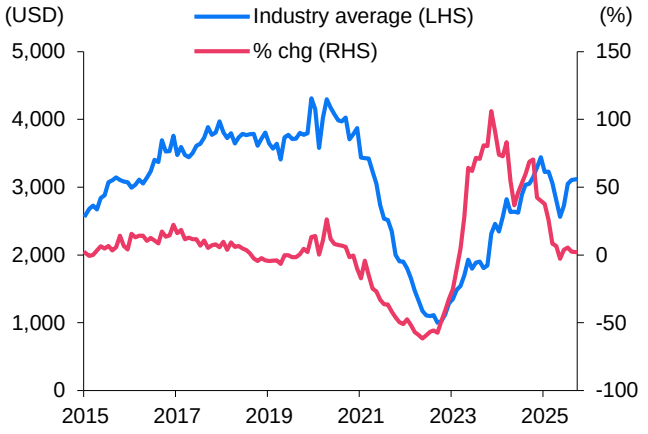
Source: Auto Data Bowl, Samsung Securities

US: Used vehicle value index



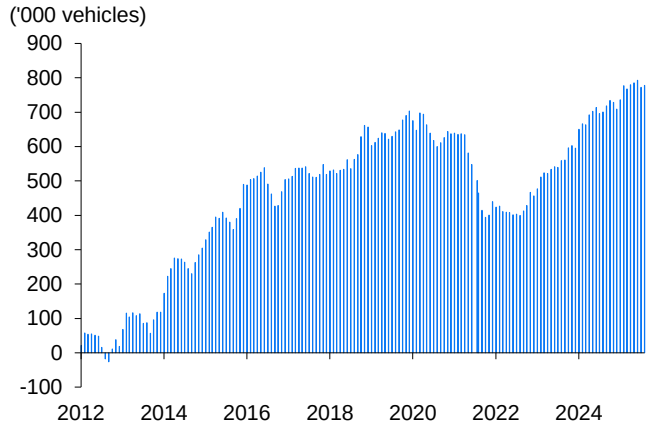
Source: Manheim, Samsung Securities

US: Average incentives per vehicle



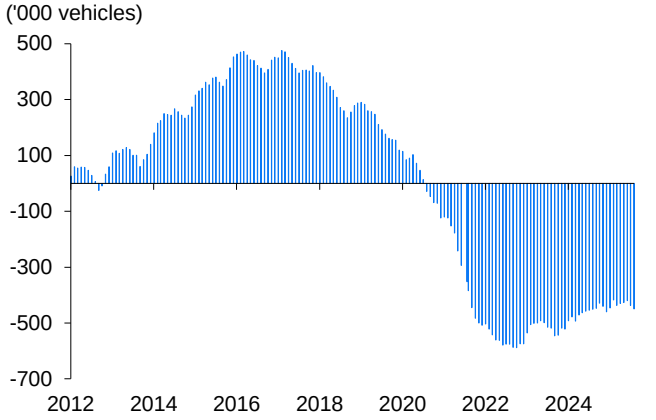
Source: Auto Data Bowl (TrueCar until 2022, J.D. Power and GlobalData as of 2023), Samsung Securities

HMC: Global inventory (shipments less retail sales)



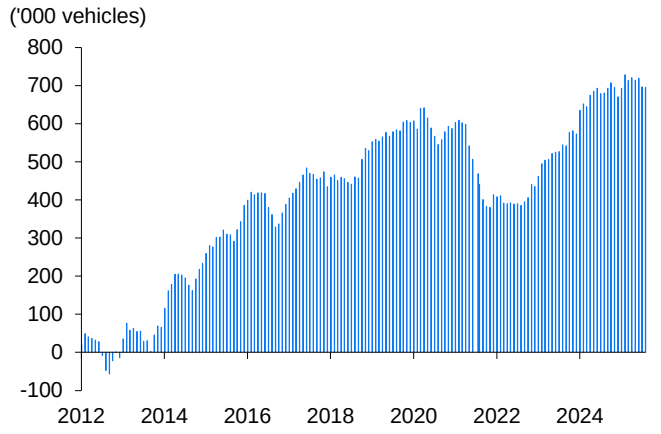
Note: As of Aug 2025
Source: Company data, Samsung Securities

Kia: Global inventory (shipments less retail sales)



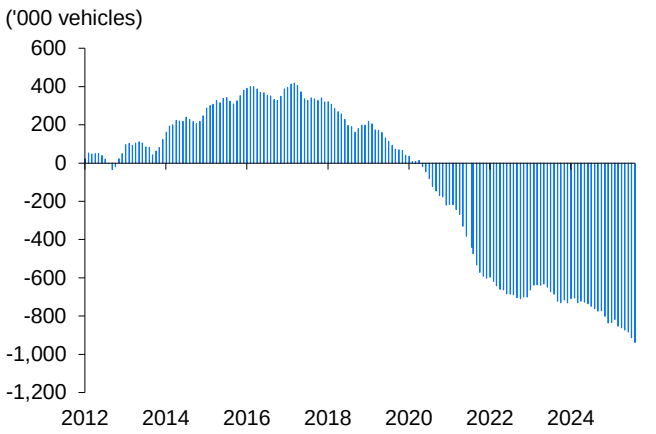
Note: As of Aug 2025
Source: Company data, Samsung Securities

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



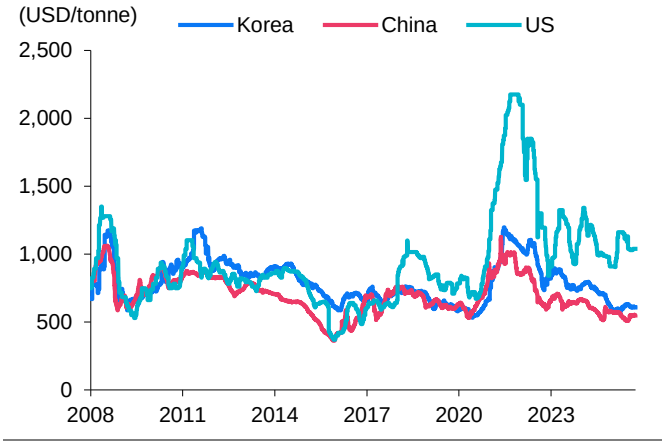
Note: As of Aug 2025
Source: Company data, Samsung Securities

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



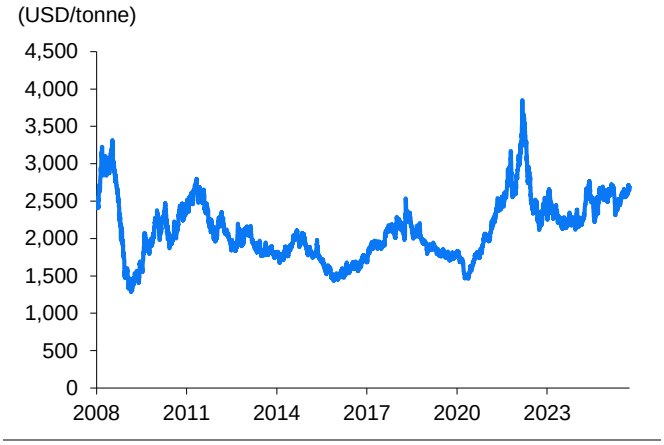
Note: As of Aug 2025
Source: Company data, Samsung Securities

Cold rolled steel price



Source: Bloomberg, Samsung Securities

Aluminum price

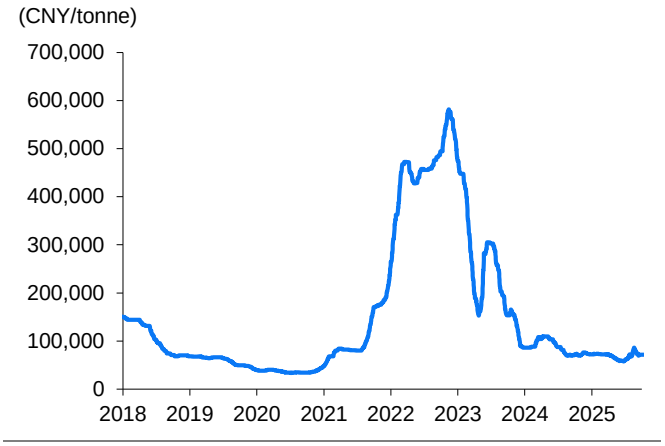


Source: Bloomberg, Samsung Securities

Iron ore price

Source: Bloomberg, Samsung Securities

Lithium carbonate price



Source: Bloomberg, Samsung Securities

HMC: September shipments, by model

(Units)	Sep 2025	Sep 2024	Chg (% y-y)	Aug 2025	Chg (% m-m)
Domestic shipments					
Sedans	**22,619**	**19,776**	**14.4**	**20,153**	**12.2**
Avante	7,675	3,747	104.8	7,655	0.3
Sonata	4,787	4,890	(2.1)	3,527	35.7
Grandeur	5,398	6,120	(11.8)	5,139	5.0
G70	173	202	(14.4)	199	(13.1)
G80	3,354	3,898	(14.0)	2,826	18.7
G90	575	551	4.4	577	(0.3)
Ioniq 6	657	368	78.5	230	185.7
SUVs/MPVs	**31,911**	**26,072**	**22.4**	**26,981**	**18.3**
Casper	2,144	4,002	(46.4)	1,247	71.9
Venue	1,002	411	143.8	813	23.2
Kona	3,586	2,661	34.8	3,013	19.0
Tucson	5,130	4,553	12.7	3,873	32.5
Nexo	1,239	268	362.3	1,203	3.0
Ioniq 5	2,269	1,172	93.6	1,662	36.5
Ioniq 9	1,272	0	#DIV/0!	926	37.4
Santa Fe	5,763	5,314	8.4	3,303	74.5
Palisade	4,070	1,704	138.8	5,232	(22.2)
GV60	81	34	138.2	91	(11.0)
GV70	2,791	3,343	(16.5)	2,983	(6.4)
GV80	2,564	2,610	(1.8)	2,635	(2.7)
LCV	**8,736**	**7,753**	**12.7**	**8,994**	**(2.9)**
HCV	**2,735**	**2,204**	**24.1**	**2,202**	**24.2**
Total domestic shipments (A)	**66,001**	**55,805**	**18.3**	**58,330**	**13.2**
Total overseas shipments (B)	**306,297**	**287,872**	**6.4**	**277,810**	**10.3**
Total global shipments (A+B)	**372,298**	**343,677**	**8.3**	**336,140**	**10.8**

Source: Company data, Samsung Securities

HMC: September retail sales in US, by model

(Units)	Sep 2025	Sep 2024	Chg (% y-y)	Jan-Sep 2025	Jan- Sep 2024	Chg (% y-y)
Elantra	13,808	11,186	23.4	116,212	101,618	14.4
Ioniq 5	8,408	3,336	152.0	41,091	30,318	35.5
Ioniq 6	814	599	35.9	9,132	9,097	0.4
Ioniq 9	1,075	-	-	4,177	-	-
Kona	4,078	5,144	-20.7	57,278	64,508	-11.2
Palisade	6,790	8,202	-17.2	92,782	81,792	13.4
Santa Cruz	1,788	2,125	-15.9	20,633	25,171	-18.0
Santa Fe	10,114	7,918	27.7	102,160	83,681	22.1
Sonata	3,722	5,575	-33.2	45,914	48,430	-5.2
Tucson	17,569	16,802	4.6	165,239	145,947	13.2
Venue	2,836	1,602	77.0	23,728	19,843	19.6
Genesis	6,857	6,537	4.9	58,831	51,938	13.3
Total	**77,860**	**69,028**	**12.8**	**737,180**	**662,432**	11.3

Source: Company data, Samsung Securities

Kia: September shipments, by model

(Units)	Sep 2025	Sep 2024	Chg (% y-y)	Aug 2025	Chg (% m-m)
Domestic shipments					
Sedans	**12,354**	**11,499**	**7.4**	**12,045**	**2.6**
Morning	1,805	968	86.5	2,080	(13.2)
Ray	4,003	3,363	19.0	3,484	14.9
K3	0	4	(100.0)	0	n/a
EV4	1,151	0	n/a	1,124	2.4
K5	3,127	2,277	37.3	3,238	(3.4)
K8	2,159	4,724	(54.3)	1,976	9.3
K9	109	163	(33.1)	143	(23.8)
RV	**32,610**	**23,961**	**36.1**	**28,013**	**16.4**
EV3	1,927	2,022	(4.7)	2,317	(16.8)
EV5	272	0	n/a	0	n/a
EV6	1,322	324	308.0	1,080	22.4
EV9	147	122	20.5	112	31.3
Carnival	6,758	4,900	37.9	6,031	12.1
Seltos	4,965	4,433	12.0	4,238	17.2
Niro	1,048	873	20.0	1,062	(1.3)
Sportage	6,416	4,541	41.3	5,755	11.5
Sorento	8,978	6,628	35.5	6,531	37.5
Tasman	777	0	n/a	887	(12.4)
Mohave	0	118	(100.0)	0	n/a
Commercial vehicles	**4,037**	**2,680**	**50.6**	**3,443**	**17.3**
PV5	672	0	n/a	161	317.4
Military vehicles	200	129	55.0	174	14.9
Total domestic shipments (A)	**49,201**	**38,269**	**28.6**	**43,675**	**12.7**
Total overseas shipments (B)	**219,037**	**211,631**	**3.5**	**210,268**	**4.2**
Total global shipments (A+B)	**268,238**	**249,900**	**7.3**	**253,943**	**5.6**

Source: Company data, Samsung Securities

Kia: September retail sales in US, by model

(Units)	Sep 2025	Sep 2024	Chg (% y-y)	Jan-Sep 2025	Jan- Sep 2024	Chg (% y-y)
EV9	3,094	2,096	47.6	12,448	15,970	-22.1
EV6	2,116	1,612	31.3	11,077	15,985	-30.7
K4/Forte	8,829	10,266	-14.0	107,643	104,004	3.5
K5	5,290	4,898	8.0	52,581	28,476	84.7
Soul	4,069	4,016	1.3	40,408	40,094	0.8
Niro	2,446	1,687	45.0	20,109	25,132	-20.0
Seltos	4,635	3,877	19.6	40,065	48,177	-16.8
Sportage	14,515	11,163	30.0	134,102	118,758	12.9
Sorento	6,502	6,572	-1.1	74,012	69,176	7.0
Telluride	8,408	8,699	-3.3	92,498	81,754	13.1
Carnival	5,603	4,027	39.1	51,205	34,727	47.5
Total	**65,507**	**58,913**	**11.2**	**636,148**	**582,253**	**9.3**

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	2,822	(1.3)	15.0	8.7	44,565.6	302.8	8.2	11.0	9.3	1.0	1.0	0.9	13.1	9.1	10.2
Honda	JPY	1,512	(9.4)	8.3	(2.0)	7,980.7	54.2	7.2	10.3	8.0	0.5	0.5	0.5	7.7	4.9	5.9
Nissan	JPY	355.2	5.9	3.9	(13.3)	1,319.2	9.0	n/a	n/a	27.0	0.2	0.3	0.3	(1.2)	(5.3)	0.7
Tata	INR	712.5	3.2	4.2	(26.2)	2,623.4	29.6	12.3	13.4	10.9	2.6	2.0	1.7	23.3	14.9	16.1
Maruti Suzuki	INR	15,867.0	6.6	27.5	20.5	4,988.6	56.2	34.7	31.4	27.5	n/a	n/a	n/a	16.3	15.4	15.7
GM	USD	61.0	4.1	17.2	35.9	58.0	58.0	6.4	6.2	5.9	0.9	0.8	0.7	13.8	13.1	11.8
Ford	USD	12.0	1.6	5.4	11.3	47.6	47.6	10.4	8.9	7.9	1.1	1.0	1.0	9.6	11.5	11.6
Stellantis	USD	9.3	(3.0)	(8.6)	(31.9)	27.0	27.0	13.5	4.7	3.5	0.3	0.3	0.3	0.9	5.3	7.2
Tesla	USD	444.7	33.2	47.9	72.4	1,478.8	1,478.8	255.0	181.7	133.0	18.8	16.9	15.2	7.5	9.1	10.1
Rivian	USD	14.7	8.2	9.0	40.6	17.8	17.8	n/a	n/a	n/a	3.8	4.0	5.3	(60.9)	(79.5)	(119.5)
Lucid	USD	23.8	20.2	17.2	(27.0)	7.3	7.3	n/a	n/a	n/a	2.8	4.0	7.6	(77.4)	(83.0)	(252.0)
Nikola	USD	0.0	50.0	(23.3)	(99.0)	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	633.3	(98.3)	(100.0)	0.0	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nio	USD	7.6	19.4	117.1	8.4	18.8	18.8	n/a	n/a	n/a	112.8	n/a	n/a	(197.5)	24.3	(6.3)
Xpeng	USD	23.4	11.4	28.3	82.3	22.4	22.4	n/a	54.5	27.1	5.2	4.9	3.8	(4.3)	8.4	14.7
Li Auto	USD	25.3	8.5	(5.6)	(11.4)	27.1	27.1	31.5	19.1	15.1	3.7	3.2	3.0	7.5	12.0	13.4
Volkswagen	EUR	93.6	(8.1)	2.6	(4.7)	46.6	54.7	6.2	3.8	3.2	0.3	0.2	0.2	3.7	5.7	6.5
Porsche	EUR	41.6	(8.3)	(2.0)	(39.5)	37.9	44.5	46.4	16.7	13.6	1.8	1.6	1.6	3.2	10.2	11.7
Mercedes-Benz Group	EUR	53.7	0.3	8.7	(6.0)	51.7	60.8	9.1	7.6	6.4	0.6	0.5	0.5	6.1	7.1	8.0
BMW	EUR	85.3	(5.6)	13.4	10.0	54.1	63.5	7.8	7.2	6.3	0.6	0.6	0.5	7.6	7.3	8.0
Renault	EUR	34.9	2.6	(13.1)	(7.5)	10.3	12.1	n/a	4.7	4.6	0.4	0.4	0.4	(22.5)	9.0	8.5
Ferrari	EUR	413.0	0.4	(0.6)	(0.2)	74.0	86.9	46.3	39.9	36.4	18.2	15.3	13.1	41.4	39.7	37.0
Great Wall	HKD	16.8	(11.8)	39.1	15.9	206.7	26.6	9.6	8.1	7.2	1.5	1.3	1.1	15.4	15.9	15.6
BYD	HKD	110.2	1.7	(10.0)	16.5	1,054.6	135.5	21.7	16.9	14.1	3.9	3.3	2.9	19.5	20.5	21.1
Dongfeng	HKD	9.0	1.9	160.9	255.7	74.3	9.5	823.6	126.7	71.0	0.5	0.5	0.4	0.1	0.3	0.6
BAIC	HKD	2.1	3.4	9.3	(5.8)	17.0	2.2	12.3	10.8	9.1	0.3	0.3	0.3	2.1	2.3	2.8
Guangzhou	HKD	3.4	0.0	18.5	11.5	71.1	9.1	n/a	46.4	17.7	0.3	0.3	0.3	(2.0)	(0.2)	0.9
Geely	HKD	19.6	2.2	22.5	60.5	197.8	25.4	11.4	9.5	7.9	1.8	1.5	1.3	16.5	17.0	17.8
SAIC	CNY	17.1	(10.1)	7.3	17.0	196.8	27.6	16.0	13.5	11.4	0.7	0.6	0.6	4.1	4.9	5.4
Changan	CNY	12.2	(1.8)	(4.0)	(17.8)	107.7	15.1	16.3	13.5	12.0	1.5	1.4	1.3	8.5	9.6	10.5
HMC	KRW	215,500	(2.3)	2.6	(11.7)	44,125.3	31.4	4.8	4.8	4.5	0.5	0.4	0.4	9.7	9.1	9.0
Kia	KRW	100,600	(5.5)	1.9	0.7	39,615.2	28.2	4.6	4.5	4.2	0.7	0.6	0.5	14.8	13.6	13.2

(Continued on the next page)

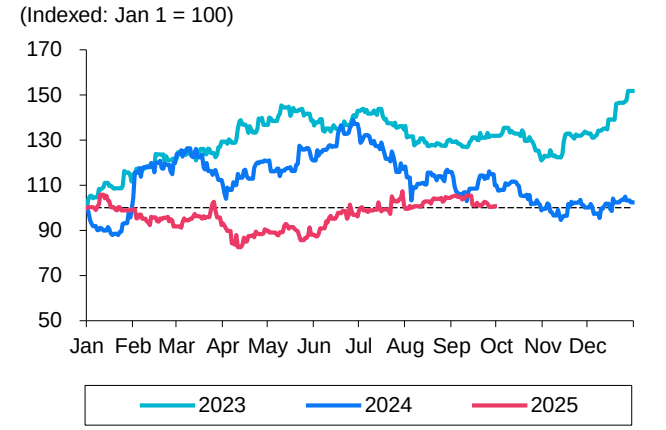
(Appendix) Valuations: Global parts makers, tire makers, ride-hailing firms, and ETFs

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	55.6	(3.0)	0.3	30.7	11.1	13.1	8.6	7.1	6.3	0.8	0.7	0.7	11.6	13.6	12.0
Valeo	EUR	10.6	1.2	14.5	(0.0)	2.6	3.0	9.2	5.7	4.1	0.7	0.6	0.5	7.0	10.9	13.9
Autoliv	EUR	104.0	(1.0)	7.8	24.6	8.0	9.4	12.9	11.1	9.5	3.6	3.2	2.7	29.8	30.1	30.5
Faurecia	EUR	11.3	(2.3)	29.6	25.5	2.2	2.6	198.9	6.8	4.2	0.5	0.5	0.5	(1.1)	8.2	11.9
JCI	USD	110.0	2.9	5.0	43.1	71.9	71.9	29.7	25.0	21.4	5.0	5.0	4.5	15.0	18.2	19.3
Magna	USD	47.4	3.2	18.4	15.6	13.4	13.4	9.3	8.2	7.0	1.0	1.0	0.9	11.4	12.2	13.1
BorgWarner	USD	44.0	2.8	26.3	23.9	9.5	9.5	9.6	8.9	8.1	1.5	1.3	1.2	16.2	14.9	14.1
Visteon	USD	119.9	(3.3)	21.4	28.1	3.3	3.3	13.4	12.4	11.1	2.2	2.0	1.8	17.9	16.0	15.0
Denso	JPY	2,107	(0.6)	8.5	(1.9)	6,132.0	41.7	13.7	11.9	10.6	1.1	1.2	1.1	8.4	9.5	10.4
Nidec	JPY	2,580	(18.6)	(6.0)	(13.1)	3,076.8	20.9	16.3	15.0	13.3	1.7	1.6	1.5	10.8	11.0	11.2
Toyota Ind.	JPY	16,570	1.2	1.7	45.8	5,399.2	36.7	18.5	20.1	18.3	0.9	1.0	0.9	4.7	4.9	5.0
Sumitomo E.	JPY	4,129	1.0	32.3	79.1	3,278.2	22.3	19.5	15.1	13.7	1.4	1.3	1.3	7.5	8.8	8.9
Aisin Seiki	JPY	2,516	2.5	37.8	56.9	1,909.7	13.0	18.2	12.8	10.5	1.0	0.9	0.9	5.1	7.3	8.5
Mobis	KRW	295,500	(8.1)	2.6	35.9	27,125.5	19.3	6.6	6.1	5.5	0.5	0.5	0.5	8.6	8.7	8.6
Hyundai AutoEver	KRW	151,700	(10.9)	(10.4)	(2.9)	4,160.2	3.0	22.7	19.7	17.4	2.3	2.1	1.9	10.3	10.9	11.4
Wia	KRW	48,200	(6.0)	3.8	(6.4)	1,310.8	0.9	8.0	7.9	6.7	0.4	0.3	0.3	4.9	4.4	5.0
Hanon	KRW	3,055	(14.5)	(3.8)	(28.2)	2,073.6	1.5	n/a	31.5	15.7	0.8	0.7	0.7	(1.9)	3.0	3.7
Mando	KRW	33,550	(5.9)	(0.4)	(8.8)	1,575.4	1.1	9.0	6.6	6.3	0.6	0.6	0.5	7.0	8.9	8.9
Huayu	CNY	20.5	4.8	15.4	14.3	64.6	9.1	9.7	9.1	8.5	1.0	0.9	0.8	10.5	10.5	10.3
Nexteer	HKD	8.5	30.0	49.8	156.5	21.4	2.8	20.3	16.4	13.9	1.3	1.2	1.1	6.4	7.8	7.8
Tire makers																
Bridgestone	JPY	6,839	2.2	15.0	21.4	4,881.0	33.2	16.5	11.0	9.7	1.2	1.2	1.1	7.3	11.0	11.1
Sumitomo R.	JPY	1,777	1.8	7.3	11.8	467.4	3.2	9.7	7.4	6.3	0.7	0.7	0.6	7.1	9.1	9.6
Yokohama	JPY	5,463	(1.1)	36.4	67.6	909.0	6.2	9.7	8.3	7.4	0.9	0.8	0.8	9.7	10.9	10.3
Michelin	EUR	30.6	(0.6)	(2.8)	(15.0)	21.6	25.4	10.0	8.5	7.7	1.1	1.1	1.0	11.3	12.4	12.6
Goodyear	USD	7.5	(11.8)	(29.8)	(14.4)	2.1	2.1	11.0	5.8	4.8	0.4	0.4	0.4	3.6	6.8	9.5
Hankook	KRW	38,300	(5.1)	(5.1)	(7.6)	4,744.4	3.4	4.6	4.1	3.6	0.4	0.4	0.4	9.2	9.6	10.2
Kumho	KRW	4,670	(5.6)	2.2	3.1	1,341.5	1.0	5.6	4.6	4.0	0.7	0.6	0.5	13.3	14.1	14.2
Nexen	KRW	5,810	0.3	(6.9)	(19.0)	567.5	0.4	5.5	4.5	4.0	0.3	0.3	0.3	5.5	6.4	6.9
Cheng Shin	TWD	36.6	(3.4)	(4.7)	(29.0)	118.5	3.9	15.5	13.0	11.6	1.3	1.3	1.2	8.9	10.1	10.9
Ride hailing																
UBER	USD	98.0	4.5	6.3	32.0	204.3	204.3	27.8	23.6	20.7	8.0	6.4	5.1	28.3	27.4	23.2
LYFT	USD	22.0	35.7	35.9	76.2	8.9	8.9	21.3	16.2	14.6	11.3	9.7	6.5	19.8	16.2	27.3
ETF																
Global X Autonomous	USD	28.3	8.8	21.2	22.0	0.3	0.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ARK Autonomous Tech	USD	111.6	13.9	29.4	83.7	1.5	1.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
iShares Self-Driving EV	USD	36.7	3.7	19.1	15.5	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	30.4	12.6	38.8	31.3	0.1	0.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Evolve Automobile Innovation	CAD	27.2	12.5	28.4	33.0	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 Oct 1 close

Source: Bloomberg, Samsung Securities

Korean auto index



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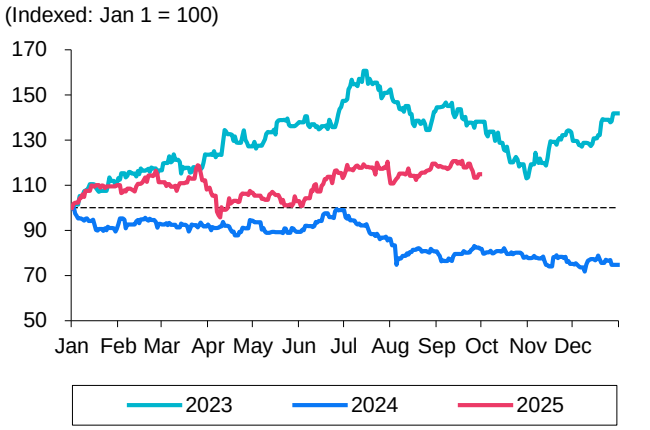
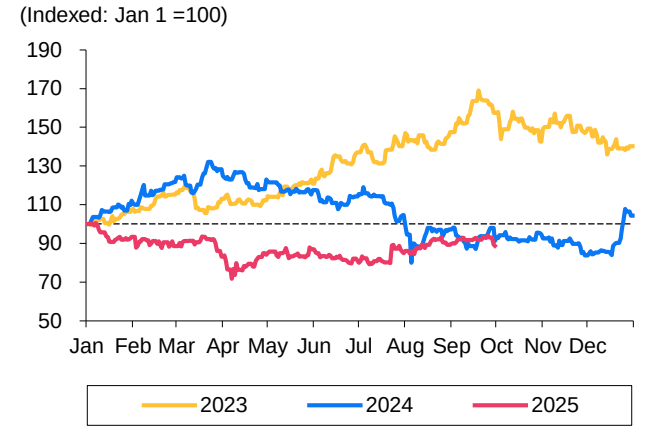
Korean auto parts index



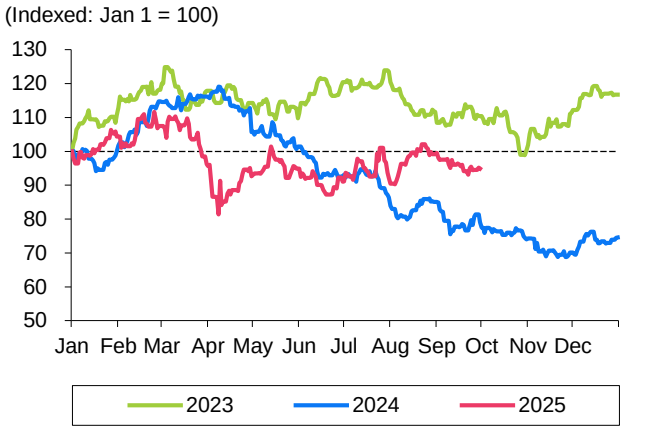
covered auto parts firms, including Mobis, AutoEver, and Mando
Source: Bloomberg, Samsung Securities

Japanese auto index



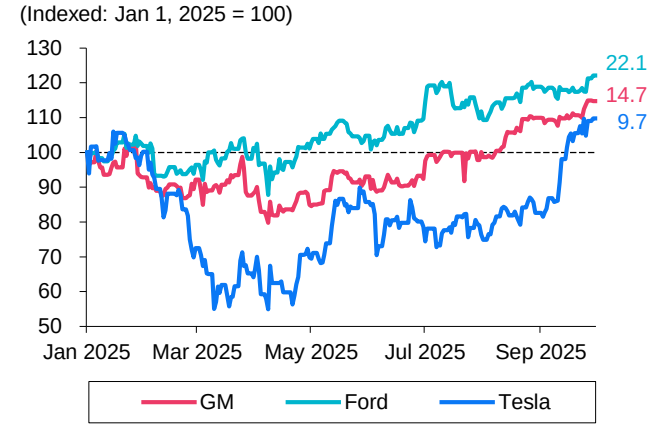
Note: Average of Toyota, Honda, and Nissan
Source: Bloomberg, Samsung Securities

European auto parts index



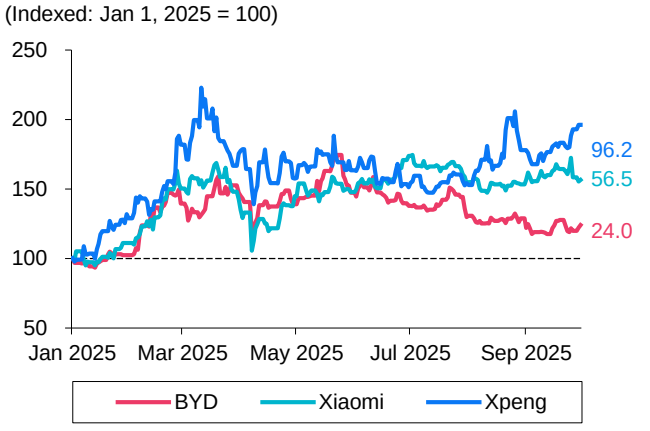
Note: Average of VW, Stellantis, BMW, and MBG
Source: Bloomberg, Samsung Securities

US auto index



Source: Bloomberg, Samsung Securities

China auto index



Source: Bloomberg, Samsung Securities

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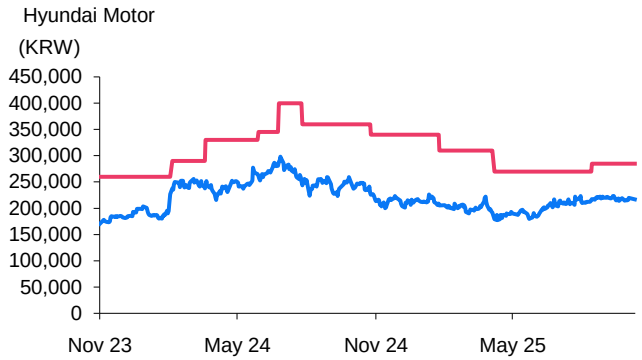
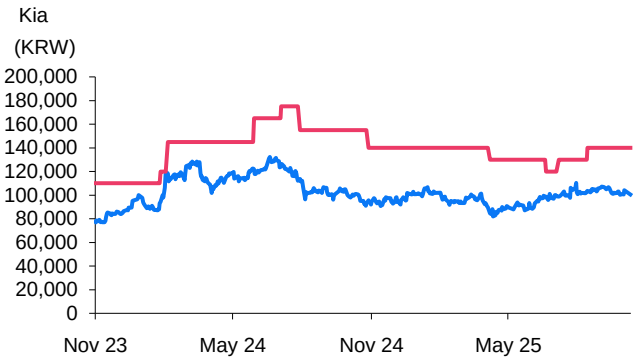
Target price changes in past two years





Rating changes over past two years (adjusted share prices)

Hyundai Motor											
Date	2023/4/26	10/26	2024/2/5	3/20	5/29	6/25	7/26	10/25	2025/1/24	4/7	8/14
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	300000	260000	290000	330000	345000	400000	360000	340000	310000	270000	285000
Gap* (average)	-34.65	-28.49	-15.25	-26.19	-21.52	-31.63	-32.30	-37.27	-34.90	-26.06	
(max or min)**	-30.00	-12.69	-11.90	-16.06	-16.96	-25.50	-28.06	-33.38	-28.39	-17.41	

Kia											
Date	2023/8/4	2024/1/26	2/5	5/29	7/4	7/29	10/28	2025/4/7	6/20	7/7	8/14
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	110000	120000	145000	165000	175000	155000	140000	130000	120000	130000	140000
Gap* (average)	-24.00	-12.23	-19.81	-24.20	-31.41	-34.54	-30.66	-30.49	-17.88	-21.50	
(max or min)**	-9.09	-0.42	-11.38	-19.82	-27.83	-27.68	-23.79	-23.38	-15.75	-15.08	

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
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 2025.09.30

BUY(83.5%)·HOLD(16.5%)·SELL(0%)

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