SECTOR UPDATE

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EV/Mobility Team

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Autos (OVERWEIGHT)

October global wholesales; time to enjoy demand recovery

- Hyundai Motor's (HMC) and Kia's global wholesale volumes in October declined 6.9% y-y and 0.5% y-y, respectively. Adjusted for fewer selling days, combined 9-10M volumes were flat y-y for HMC and up 3.5% y-y for Kia, pointing to an improving trend.
- HMC and Kia's sales in the US fell 2.0% y-y and flat y-y respectively, with market shares up. Given the sharp pullback in EV purchases after the IRA credit ended, we estimate US industry demand fell 3-6% y-y.
- With tariff uncertainties cleared, we think automakers are set to benefit from demand supported by fiscal policies across major markets.

WHAT'S THE STORY?

HMC: Hyundai Motor's (HMC) global wholesale volume fell 4.1% m-m and 6.9% y-y to 352,000 units in October. Domestic sales have been on a recovery trend in 2025 thanks to the launch of the Santa Fe Hybrid and second-generation Palisade. Adjusted for four fewer selling days y-y, combined 9-10M domestic sales were roughly flat (–0.7% y-y).

- In Korea, HMC sold 54,000 units (down 18.5% m-m and 17.1% y-y) for a 52.4% share of the non-import market. Sales of the Grandeur and Genesis totaled 14,000 units (down 5.4% m-m and 21.9% y-y), to account for 26.3% (up 3.6%pts m-m) of HMC's total vehicle sales, showing a m-m increase in portion. Sedan sales came to 20,000 units (down 13% m-m and 18% y-y)—Avante remained solid at 6,014 units (down 21.6% m-m but up 0.4% y-y), while other sedan models were sluggish. Sales of the Genesis G70/G80 continued to show weakness.
- HMC's sales of SUVs and MPVs combined came to 25,000 units (down 20.2% m-m and 11.7% 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 the Genesis lineup (GV60/80) showed a mild recovery. Key model sales included: Palisade (3,829 units; down 5.9% m-m but up 152% y-y), Venue (556 units; down 44.5% m-m but up 26.7% y-y), and Nexo (646 units; down 47.9% m-m but up 251% y-y). Genesis models sold 9,060 units (down 5.0% m-m and 15.0% y-y), remaining sluggish despite more business days.

(Continued on the next page)

▶ AT A GLANCE

Hyundai Motor (005380 KS, 268,500)		
Target price	KRW340,000	26.6%
BUY		
Kia (000270 KS, 111,000)		
Target price	KRW150,000	35.1%
BUY		

- HMC sold 19,840 xEVs in October (down 22.6% m-m and 13.1% y-y). Adjusted for the number of business days, combined 9–10M sales were up 7.5% y-y to 45,489 units. Hybrids accounted for 14,640 units (down 13% m-m and 14% y-y), or 73.8% (up 7.9%pts m-m). EV sales totaled 4,554 units (down 39% m-m and 17% y-y). The Ioniq 5 and Ioniq 6 sold 1,109 units (up 4.2% y-y) and 367 units (down 57.6% y-y), respectively. Genesis EV lineup posted 216 units (up 8.0% y-y).

Overseas, HMC's wholesale volume came to 298,000 units (down 0.9% m-m and 4.8% y-y). The US market was affected by a sharp drop in EV demand following the end of IRA benefits, while competition intensified in Europe.

- Seasonally adjusted annualized vehicle demand in the US came in at 15.1-15.7m units (down 4.9% m-m and 5.2% y-y) in October. The month had 27 business days, flat y-y. EV demand fell sharply after the September expiry of IRA subsidies, while hybrid sales were strong enough to partially offset the decline.
- US incentives fell: J.D. Power and GlobalData estimate that manufacturers' incentives per vehicle sold in the US averaged USD2,674 (down 14.2% m-m and 15.1% y-y) in October, sharply lower after four consecutive months of increases through September. However, EV incentives surged to USD13,161 (up 18% m-m and 20% y-y) as OEMs boosted promotional activity to mitigate the end of IRA subsidies. Average auto-loan APR declined to 6.56% (down 0.14ppts m-m), down from the peak in June 2024.
- In the US, HMC's retail sales came to 77,135 units (down 0.9% m-m and 2.0% y-y). Following the IRA subsidy expiry, sales of Ioniq 5, 6, and 9 came in at 1,642 units (down 81% m-m and 64% y-y), 398 units (down 51% m-m and 52% y-y), and 317 units (down 71% m-m), respectively. Hybrid sales were up 41% y-y, offsetting EV weakness. With the launch of the Palisade HEV in October, we expect hybrid-driven growth to continue in 2H. Key models: Tucson (23,036 units; up 16% y-y), Santa Fe (11,800 units; up 22.4% y-y), Palisade (9,549 units; up 6.3% y-y), and Venue (2,156 units; up 49% y-y). Genesis sales totaled 7,017 units (up 12% m-m and 1.7% y-y), remaining solid.

We expect wholesale volume to increase 3% y-y to 370,000 units in November, supported by the launch of the Palisade Hybrid in the US and stronger sales in India.

Kia: Kia's global wholesale volume rose 5.6% m-m and 7.3% y-y to 264,000 units. Despite four fewer selling days in Korea, sales in Europe were solid.

- **In Korea,** Kia sold 40,000 units (down 18.4% m-m and 13.1% y-y) for a 39.3% share of the non-import market. Sedan sales reached 11,000 units (down 8.4% m-m and 12.1% y-y), affected by the K3 phase-out and fewer working days. The EV4 sold 654 units (down 43.2% m-m), while Ray (3,382 units; down 15.5% m-m and up 3.2% y-y) and Morning (2,062 units; up 14.2% m-m and 40.8% y-y) maintained steady sales in the compact segment.
- Kia's sales of SUVs and MPVs combined came to 24,000 units (down 26.6% m-m and 19.8% y-y). Key models: Sorento (6,788 units; down 24.4% m-m and 14.7% y-y), Carnival (4,515 units; down 33.2% m-m and 20% y-y), and Sportage (4,055 units; down 36.8% m-m and 26.7% y-y). The Tasman pickup, launched in March, sold 611 units (down 21.4% m-m).

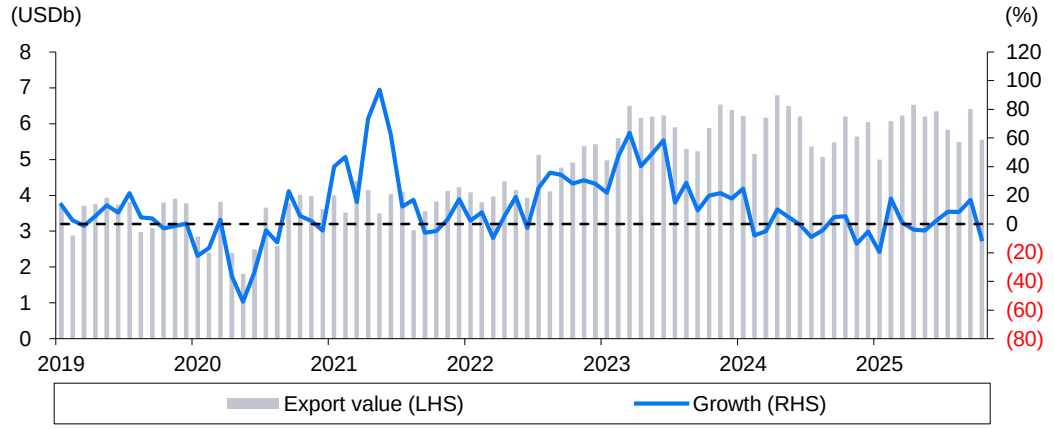
- Kia sold 17,925 xEVs in October (down 20.6% m-m and 4.2% y-y), continuing steady sales momentum. Hybrids accounted for 10,863 units (down 29.9% m-m and 27.7% y-y), or around 60% of xEVs. EV sales totaled 7,062 units (up 0.1% m-m and 91% y-y). The EV3, 4, 6, and 9 sold 1,423 units (down 32.5% y-y), 654 units (Apr launch), 747 units (up 34% y-y), and 144 units (down 9.4% y-y), respectively. The newly launched EV5 posted 1,150 units in its second month (vs 272 units in September). The PV5, Kia's first PBV model, sold 1,814 units in October, up sharply from 161 in August and 672 in September.

Overseas, Kia's wholesale volume was up 1.9% m-m and 2.1% y-y to 223,000 units. Strong hybrid and EV sales in the US, the launch of EV4 and EV5 in Europe, and the GST tax cut in India supported sales.

- In the US, Kia's retail sales came in at 69,002 units (up 5.3% m-m and 0.1% y-y). EV9 and EV6 sales declined sharply after the IRA subsidy expiration—EV9 (666 units; down 66% y-y) and EV6 (508 units; down 71% y-y)—while incentives also adjusted lower. Other models sold steadily: Niro (2,698 units; up 75% y-y), Carnival (6,605 units; up 35% y-y), Sportage (16,057 units; up 17% y-y), and Telluride (8,571 units; down 12% y-y). Kia continued to prioritize hybrid allocation to the US in 2H.

We expect Kia's global wholesale volume to climb 4% y-y to 275,000 units in November, backed by new EV4/EV5 launches in Europe and solid India demand.

Korea: US-bound export value (Sep-Oct combined, +2.3% y-y)



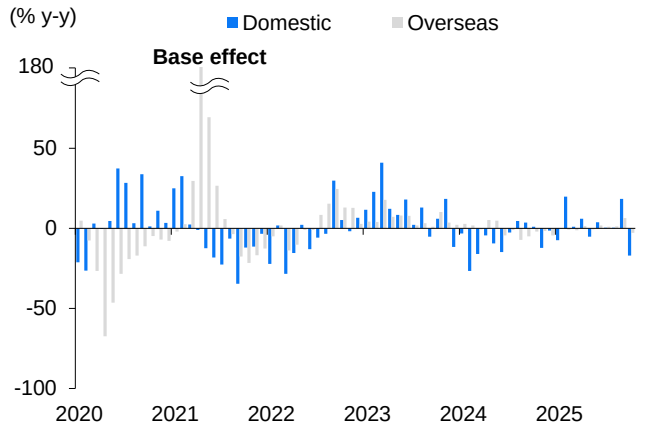
Source: CEIC, Samsung Securities

Shipments, by automaker

	HMC					Kia				
	Oct 2025	Oct 2024	Sep 2025	Chg (% y-y)	(Chg, % m-m)	Oct 2025	Oct 2024	Sep 2025	Chg (% y-y)	(Chg, % m-m)
Domestic	53,822	64,912	66,001	-17.1	-18.5	40,344	46,410	49,201	-13.1	-18.0
Oversea	297,931	313,005	300,730	-4.8	-0.9	223,560	218,934	219,186	2.1	2.0
Total	**351,753**	**377,917**	**366,731**	**-6.9**	**-4.1**	**263,904**	**265,344**	**268,387**	**-0.5**	**-1.7**

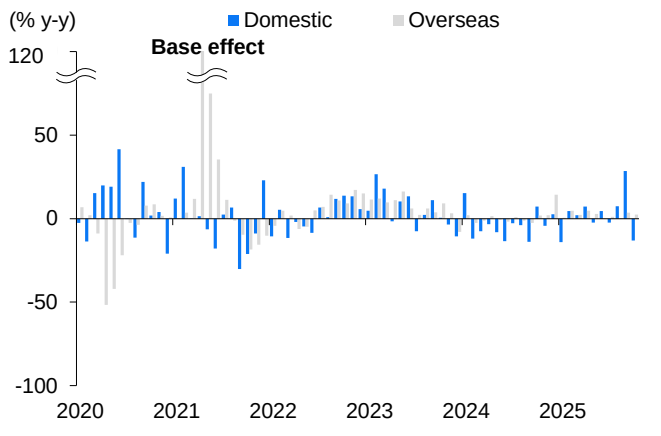
Source: Company data, Samsung Securities

HMC: Monthly change in wholesale volume



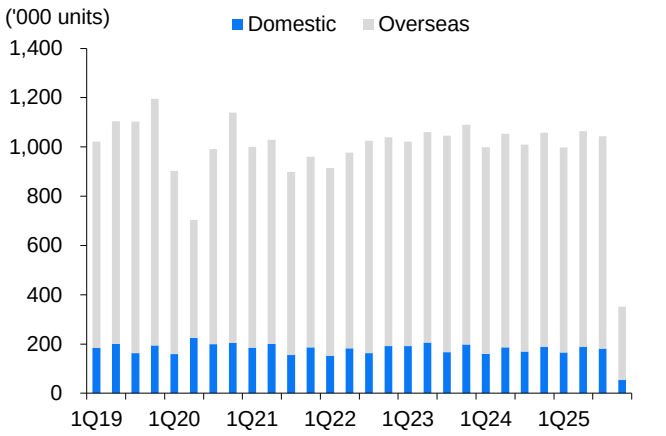
Source: Company data, Samsung Securities

Kia: Monthly change in wholesale volume



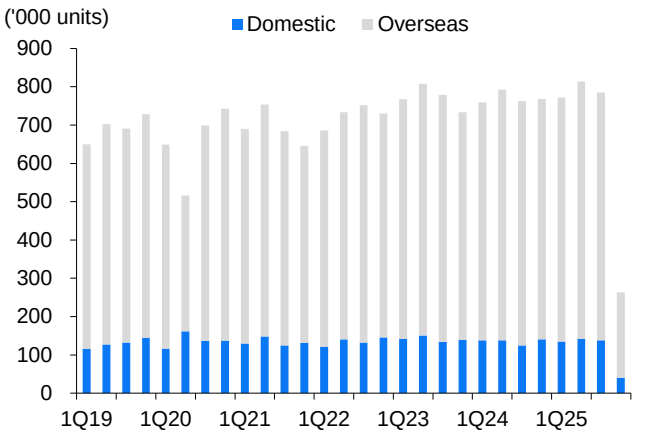
Source: Company data, Samsung Securities

HMC: Quarterly wholesale volume



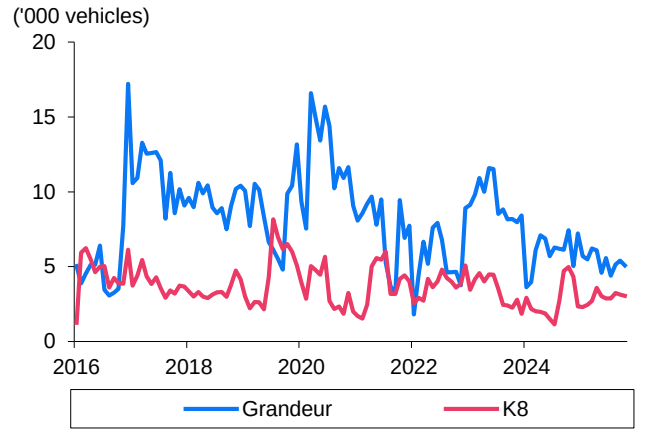
Source: Company data, Samsung Securities

Kia: Quarterly wholesale volume



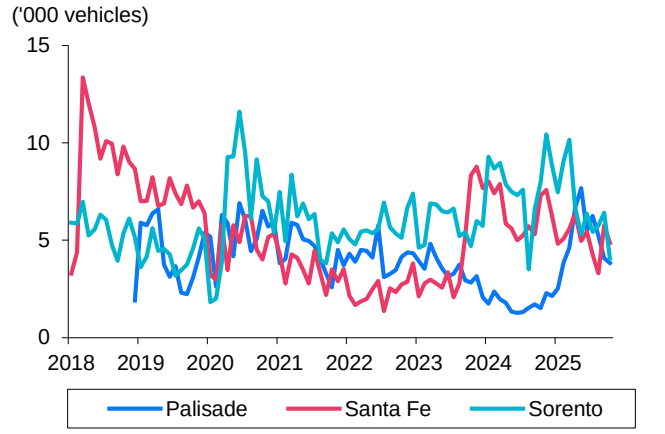
Source: Company data, Samsung Securities

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



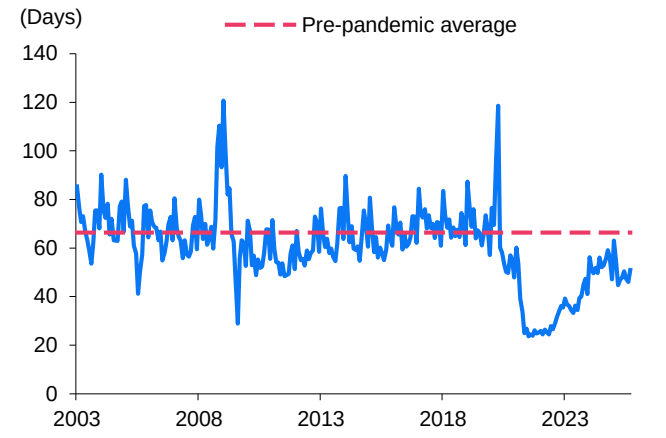
Note: Known as the K7 through end-2020 and the K8 from 2021
Source: Company data, Samsung Securities

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



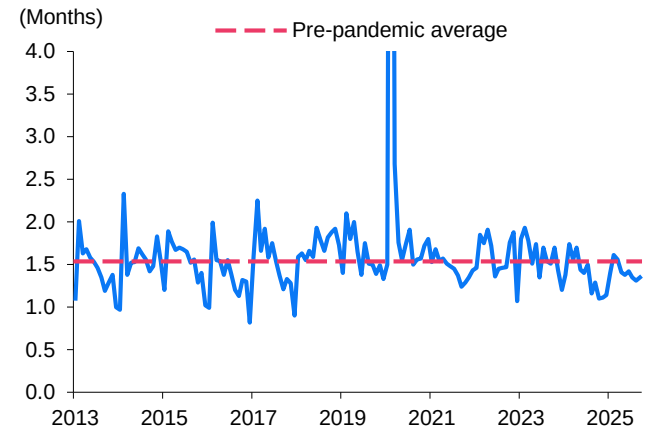
Source: Company data, Samsung Securities

US: Average dealer inventories



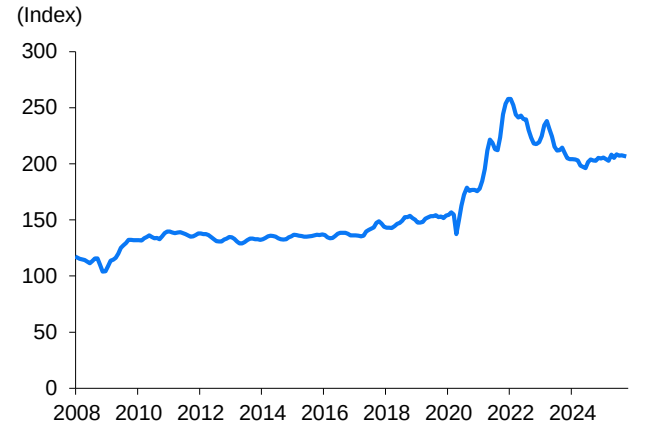
Source: Auto Data Bowl, Samsung Securities

China: Average dealer inventories



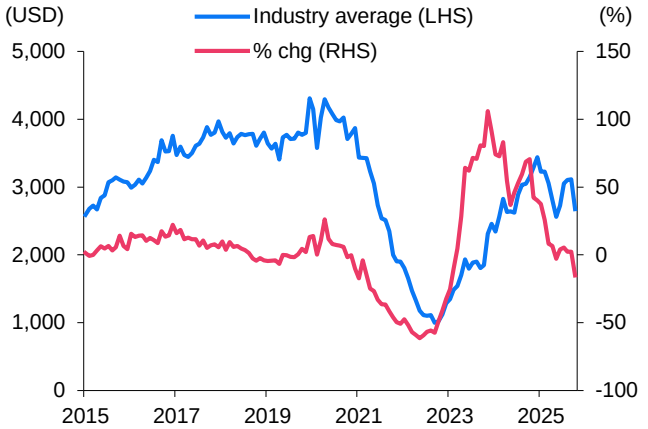
Source: Auto Data Bowl, Samsung Securities

US: Used vehicle value index



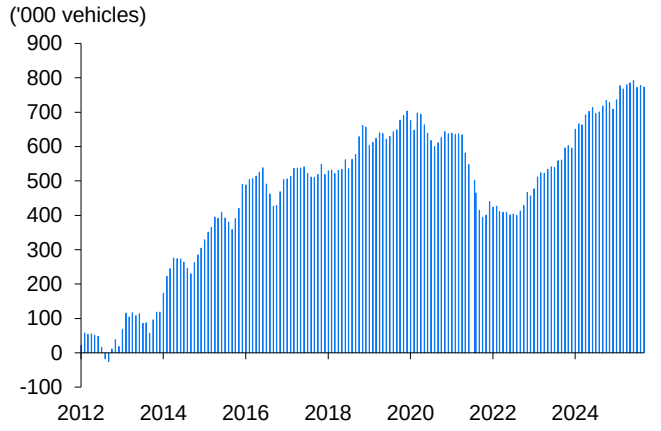
Source: Manheim, Samsung Securities

US: Average incentives per vehicle



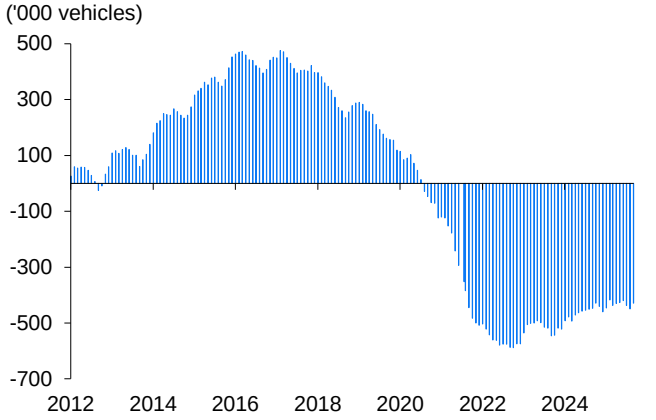
Source: Auto Data Bowl (TrueCar until 2022, J.D. Power and GlobalData as of 2023), Samsung Securities

HMC: Global inventory (shipments less retail sales)



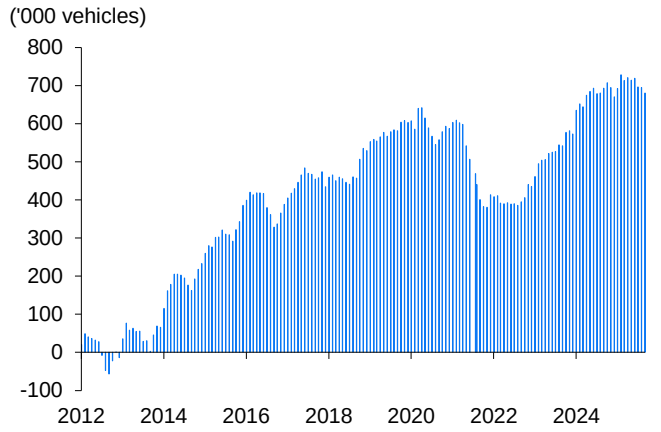
Note: As of Sep 2025
Source: Company data, Samsung Securities

Kia: Global inventory (shipments less retail sales)



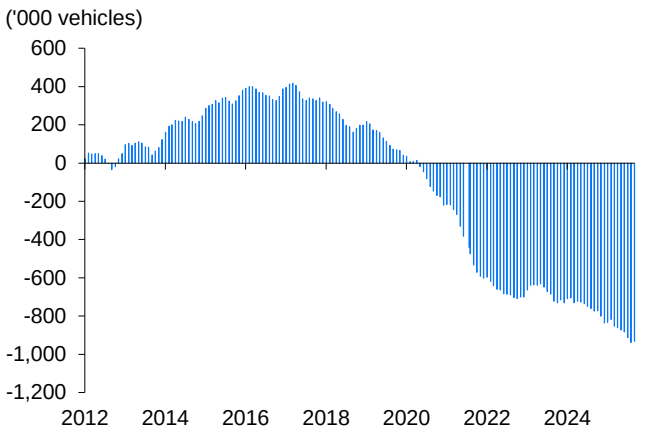
Note: As of Sep 2025
Source: Company data, Samsung Securities

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



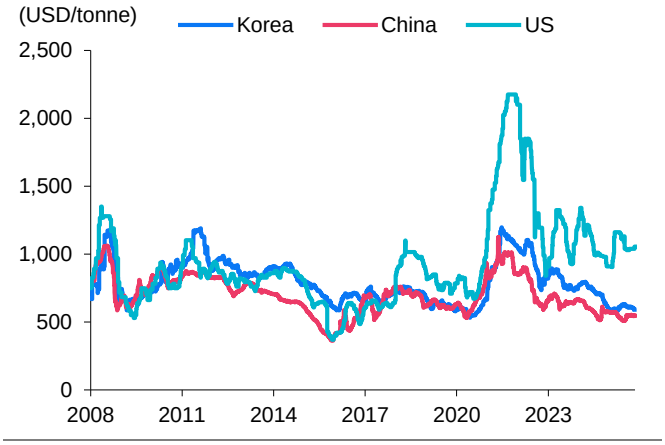
Note: As of Sep 2025
Source: Company data, Samsung Securities

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



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

Cold rolled steel price



Source: Bloomberg, Samsung Securities

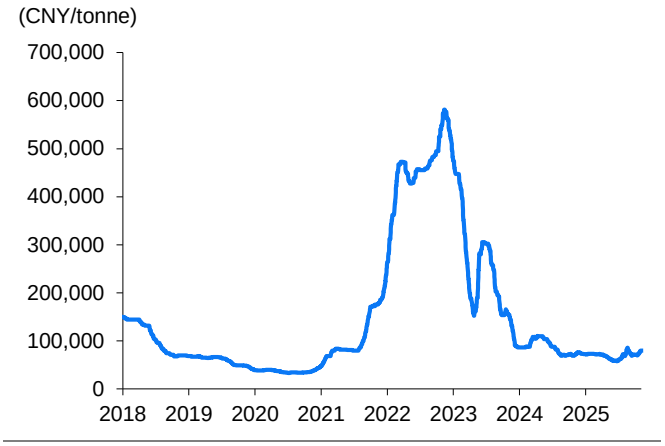
Aluminum price

Source: Bloomberg, Samsung Securities

Iron ore price

Source: Bloomberg, Samsung Securities

Lithium carbonate price



Source: Bloomberg, Samsung Securities

HMC: October shipments, by model

(Units)	Oct 2025	Oct 2024	Chg (% y-y)	Sep 2025	Chg (% m-m)
Domestic shipments					
Sedans	19,668	23,973	(18.0)	22,619	(13.0)
Avante	6,014	5,992	0.4	7,675	(21.6)
Sonata	4,603	5,047	(8.8)	4,787	(3.8)
Grandeur	5,074	7,433	(31.7)	5,398	(6.0)
G70	127	134	(5.2)	173	(26.6)
G80	2,991	3,951	(24.3)	3,354	(10.8)
G90	492	550	(10.5)	575	(14.4)
Ioniq 6	367	866	(57.6)	657	(44.1)
SUVs/MPVs	25,460	28,832	(11.7)	31,911	(20.2)
Casper	1,482	3,620	(59.1)	2,144	(30.9)
Venue	556	439	26.7	1,002	(44.5)
Kona	2,951	2,329	26.7	3,586	(17.7)
Tucson	3,909	6,365	(38.6)	5,130	(23.8)
Nexo	646	184	251.1	1,239	(47.9)
Ioniq 5	1,109	1,064	4.2	2,269	(51.1)
Ioniq 9	667	0	#DIV/0!	1,272	(47.6)
Santa Fe	4,861	7,294	(33.4)	5,763	(15.7)
Palisade	3,829	1,517	152.4	4,070	(5.9)
GV60	88	42	109.5	81	8.6
GV70	2,512	3,950	(36.4)	2,791	(10.0)
GV80	2,850	2,028	40.5	2,564	11.2
LCV	6,598	9,617	(31.4)	8,736	(24.5)
HCV	2,096	2,490	(15.8)	2,735	(23.4)
Total domestic shipments (A)	**53,822**	**64,912**	**(17.1)**	**66,001**	**(18.5)**
Total overseas shipments (B)	**297,931**	**313,005**	**(4.8)**	**300,730**	**(0.9)**
Total global shipments (A+B)	**351,753**	**377,917**	**(6.9)**	**366,731**	**(4.1)**

Source: Company data, Samsung Securities

HMC: October retail sales in US, by model

(Units)	Oct 2025	Oct 2024	Chg (% y-y)	Jan-Oct 2025	Jan- Oct 2024	Chg (% y-y)
Elantra	10,224	12,151	-15.9	126,436	113,769	11.1
Ioniq 5	1,642	4,498	-63.5	42,733	34,816	22.7
Ioniq 6	398	837	-52.4	9,530	9,934	-4.1
Ioniq 9	317	-	-	4,494	-	-
Kona	4,969	5,685	-12.6	62,247	70,193	-11.3
Palisade	9,549	8,983	6.3	102,331	90,775	12.7
Santa Cruz	1,719	2,427	-29.2	22,352	27,598	-19.0
Santa Fe	11,800	9,644	22.4	113,960	93,325	22.1
Sonata	4,306	6,300	-31.7	50,220	54,730	-8.2
Tucson	23,036	19,829	16.2	188,275	165,776	13.6
Venue	2,156	1,444	49.3	25,884	21,287	21.6
Genesis	7,017	6,903	1.7	65,848	58,841	11.9
Total	**77,135**	**78,705**	**-2.0**	**814,315**	**741,137**	**9.9**

Source: Company data, Samsung Securities

Kia: October shipments, by model

(Units)	Oct 2025	Oct 2024	Chg (% y-y)	Sep 2025	Chg (% m-m)
Domestic shipments					
Sedans	11,319	12,876	(12.1)	12,354	(8.4)
Morning	2,062	1,464	40.8	1,805	14.2
Ray	3,382	3,278	3.2	4,003	(15.5)
K3	0	0	n/a	0	n/a
EV4	654	0	n/a	1,151	(43.2)
K5	3,045	3,030	0.5	3,127	(2.6)
K8	2,129	4,977	(57.2)	2,159	(1.4)
K9	47	127	(63.0)	109	(56.9)
RV	23,926	29,842	(19.8)	32,610	(26.6)
EV3	1,423	2,107	(32.5)	1,927	(26.2)
EV5	1,150	0	n/a	272	322.8
EV6	747	557	34.1	1,322	(43.5)
EV9	144	159	(9.4)	147	(2.0)
Carnival	4,515	5,645	(20.0)	6,758	(33.2)
Seltos	3,365	6,822	(50.7)	4,965	(32.2)
Niro	1,128	961	17.4	1,048	7.6
Sportage	4,055	5,531	(26.7)	6,416	(36.8)
Sorento	6,788	7,962	(14.7)	8,978	(24.4)
Tasman	611	0	n/a	777	(21.4)
Mohave	0	98	(100.0)	0	n/a
Commercial vehicles	4,756	3,307	43.8	4,037	17.8
PV5	1,814	0	n/a	672	169.9
Military vehicles	343	385	(10.9)	200	71.5
Total domestic shipments (A)	**40,344**	**46,410**	**(13.1)**	**49,201**	**(18.0)**
Total overseas shipments (B)	**223,560**	**218,934**	**2.1**	**219,186**	**2.0**
Total global shipments (A+B)	**263,904**	**265,344**	**(0.5)**	**268,387**	**(1.7)**

Source: Company data, Samsung Securities

Kia: October retail sales in US, by model

(Units)	Oct 2025	Oct 2024	Chg (% y-y)	Jan-Oct 2025	Jan- Oct 2024	Chg (% y-y)
EV9	666	1,941	-65.7	13,114	17,911	-26.8
EV6	508	1,732	-70.7	11,585	17,717	-34.6
K4/Forte	9,955	12,858	-22.6	117,598	116,862	0.6
K5	7,631	5,818	31.2	60,212	34,294	75.6
Soul	3,991	4,622	-13.7	44,399	44,716	-0.7
Niro	2,698	1,546	74.5	22,807	26,678	-14.5
Seltos	5,622	4,266	31.8	45,687	52,443	-12.9
Sportage	16,057	13,681	17.4	150,159	132,439	13.4
Sorento	6,698	7,841	-14.6	80,710	77,017	4.8
Telluride	8,571	9,694	-11.6	101,069	91,448	10.5
Carnival	6,605	4,909	34.5	57,810	39,636	45.9
Total	**69,002**	**68,908**	**0.1**	**705,150**	**651,161**	**8.3**

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	3,138	10.5	15.2	20.0	49,564.7	321.6	9.1	12.1	10.1	1.1	1.1	1.0	13.1	9.2	10.4
Honda	JPY	1,560	2.3	(1.1)	2.4	8,236.8	53.4	7.5	10.7	8.2	0.5	0.5	0.5	7.7	4.8	5.9
Nissan	JPY	353.5	(1.7)	6.6	(12.1)	1,312.9	8.5	n/a	n/a	55.8	0.2	0.3	0.3	(1.2)	(4.9)	0.7
Tata	INR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23.3	13.7	15.7
Maruti Suzuki	INR	15,620.0	(1.2)	27.0	40.6	4,911.0	55.3	34.1	30.7	27.3	n/a	4.5	4.2	16.3	16.4	16.8
GM	USD	69.1	14.9	31.5	35.6	64.5	64.5	6.8	6.0	5.9	1.0	0.9	0.7	13.9	14.7	12.9
Ford	USD	13.1	3.6	21.3	28.5	52.3	52.3	12.2	9.3	8.4	1.1	1.1	1.0	9.0	11.7	11.8
Stellantis	USD	10.1	(5.5)	15.4	(26.0)	29.3	29.3	18.6	5.3	4.0	0.3	0.3	0.3	0.2	5.0	7.0
Tesla	USD	456.6	6.2	50.9	83.4	1,518.4	1,518.4	274.9	203.5	143.0	19.0	17.4	15.5	7.0	8.0	9.8
Rivian	USD	13.6	(0.6)	9.6	33.3	16.5	16.5	n/a	n/a	n/a	3.5	3.7	5.5	(56.1)	(63.6)	(78.0)
Lucid	USD	17.8	(28.3)	(26.7)	(19.3)	5.5	5.5	n/a	n/a	n/a	2.1	3.0	5.7	(77.2)	(83.0)	(252.0)
Nikola	USD	0.0	1.8	(62.7)	(99.7)	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	(94.0)	2,900.0	(99.9)	0.0	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nio	USD	7.3	(5.8)	44.7	42.2	17.9	17.9	n/a	n/a	n/a	71.8	n/a	n/a	(195.0)	26.3	22.5
Xpeng	USD	23.5	1.8	30.1	103.9	22.4	22.4	n/a	60.1	29.0	5.2	4.9	3.9	(4.5)	7.9	14.3
Li Auto	USD	20.9	(15.9)	(17.4)	(16.8)	22.3	22.3	27.1	16.0	12.5	3.0	2.6	2.5	7.1	11.6	13.3
Volkswagen	EUR	93.2	(0.9)	1.9	2.1	46.4	53.5	7.7	4.1	3.4	0.3	0.2	0.2	3.2	5.5	6.3
Porsche	EUR	46.2	8.9	8.3	(26.3)	42.1	48.5	71.3	19.5	16.0	2.0	1.9	1.8	2.4	9.6	10.9
Mercedes-Benz Group	EUR	57.5	3.9	17.0	3.0	55.4	63.8	10.4	8.6	7.1	0.6	0.6	0.5	5.9	7.0	7.9
BMW	EUR	81.8	(6.0)	(0.4)	12.2	51.9	59.8	7.7	7.2	6.3	0.6	0.5	0.5	7.2	7.4	8.1
Renault	EUR	34.4	(3.9)	6.8	(16.3)	10.2	11.7	n/a	4.4	4.4	0.4	0.4	0.4	(23.6)	9.1	8.7
Ferrari	EUR	347.2	(18.7)	(8.5)	(21.3)	62.8	72.3	38.7	34.2	31.5	15.1	12.8	11.0	41.1	39.0	36.4
Great Wall	HKD	15.1	(10.9)	19.0	20.2	189.6	24.4	9.0	7.6	6.7	1.3	1.2	1.0	15.1	15.9	15.8
BYD	HKD	99.1	(9.4)	(14.7)	7.1	955.7	123.0	20.7	16.0	13.2	3.5	3.0	2.6	18.6	19.8	20.4
Dongfeng	HKD	9.5	(1.2)	94.4	292.1	78.0	10.0	865.9	133.2	74.6	0.5	0.5	0.5	0.1	0.3	0.6
BAIC	HKD	2.0	(6.1)	(6.5)	(5.2)	16.0	2.1	19.9	10.4	6.1	0.3	0.2	0.2	1.2	2.0	2.9
Guangzhou	HKD	3.3	(3.6)	3.5	16.9	72.2	9.3	n/a	110.3	20.1	0.3	0.3	0.3	(2.8)	(0.2)	1.0
Geely	HKD	17.8	(8.3)	0.6	28.4	179.8	23.1	10.3	8.6	7.1	1.6	1.4	1.2	16.5	17.1	17.9
SAIC	CNY	16.2	(5.3)	(5.9)	25.8	186.5	26.2	15.4	13.1	11.1	0.6	0.6	0.6	4.1	4.8	5.3
Changan	CNY	12.4	1.6	(3.1)	(7.9)	109.6	15.4	19.2	15.1	12.9	1.5	1.4	1.3	7.7	9.1	10.2
HMC	KRW	290,500	32.0	38.3	36.1	59,482.1	41.6	6.5	6.2	5.9	0.6	0.6	0.6	9.8	9.5	9.4
Kia	KRW	118,000	13.2	17.1	25.1	46,467.1	32.5	5.8	5.4	5.0	0.8	0.7	0.6	13.9	13.7	13.3

(Continued on the next page)

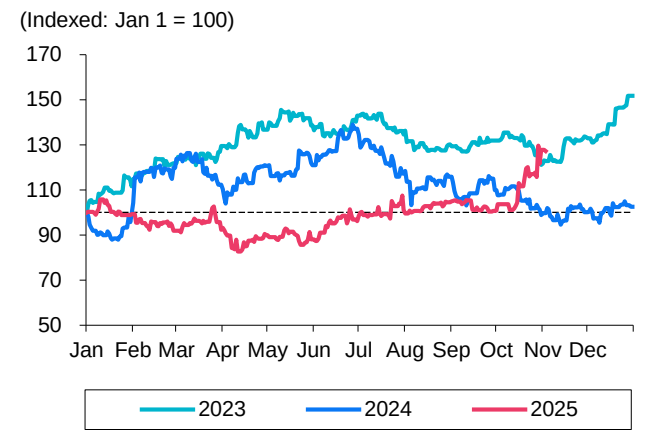
(Appendix) Valuations: Global parts makers, tire makers, ride-hailing firms, and ETFs

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	66.4	14.3	21.5	55.9	13.3	15.3	11.5	9.2	8.1	1.3	1.2	1.1	10.6	14.7	14.4
Valeo	EUR	12.2	14.4	28.6	37.6	3.0	3.4	10.0	6.2	4.5	0.8	0.7	0.6	7.1	10.9	14.3
Autoliv	EUR	100.0	(7.4)	5.3	14.9	7.6	8.8	12.1	10.4	9.0	3.4	3.0	2.6	30.3	31.0	33.0
Faurecia	EUR	11.5	(0.8)	3.8	28.4	2.3	2.6	n/a	7.1	4.4	0.6	0.5	0.5	(2.1)	8.0	13.0
JCI	USD	114.4	5.1	7.4	51.5	74.9	74.9	30.7	25.8	22.3	5.3	5.0	4.6	14.9	17.8	19.6
Magna	USD	47.2	(3.7)	14.3	12.5	13.3	13.3	8.9	7.9	7.1	1.0	1.0	0.9	11.6	12.4	12.8
BorgWarner	USD	43.0	(4.0)	14.5	28.5	9.2	9.2	9.1	8.4	7.7	1.5	1.3	1.2	16.9	15.8	15.5
Visteon	USD	107.2	(11.4)	(3.1)	17.5	2.9	2.9	11.8	11.1	10.1	1.9	1.8	1.6	17.9	15.9	15.2
Denso	JPY	2,162	0.3	3.4	0.3	6,292.1	40.8	14.1	12.2	10.7	1.2	1.2	1.1	8.4	9.5	10.7
Nidec	JPY	1,883	(27.9)	(35.1)	(37.6)	2,245.6	14.6	11.9	10.8	9.7	1.2	1.2	1.1	10.8	10.9	11.3
Toyota Ind.	JPY	16,825	0.6	3.7	64.9	5,482.3	35.6	18.8	21.0	18.3	0.9	1.0	0.9	4.7	4.9	5.0
Sumitomo E.	JPY	5,650	34.5	51.0	142.3	4,485.8	29.1	26.7	20.4	18.6	1.9	1.8	1.7	7.5	8.8	9.4
Aisin Seiki	JPY	2,775	8.7	28.4	74.2	2,105.9	13.7	20.0	13.6	11.2	1.1	1.0	0.9	5.1	7.6	9.1
Mobis	KRW	300,000	1.0	5.8	20.7	27,538.5	19.2	6.8	6.1	5.6	0.6	0.5	0.5	8.5	8.8	8.8
Hyundai AutoEver	KRW	225,500	47.1	51.6	72.0	6,184.1	4.3	32.0	27.0	23.6	3.3	3.0	2.7	10.8	11.7	12.1
Wia	KRW	59,100	19.2	23.1	41.4	1,607.2	1.1	9.9	10.1	8.9	0.4	0.4	0.4	4.5	4.2	4.6
Hanon	KRW	4,350	38.3	37.7	8.6	2,952.6	2.1	240.7	25.8	14.9	1.1	1.0	1.0	0.2	4.3	6.1
Mando	KRW	38,200	12.5	13.0	3.5	1,793.8	1.3	11.5	7.8	6.8	0.7	0.7	0.6	6.2	8.4	9.3
Huayu	CNY	20.2	(1.7)	14.5	32.6	63.5	8.9	9.2	8.7	8.2	1.0	0.9	0.8	10.7	10.7	10.7
Nexteer	HKD	6.9	(18.4)	21.1	149.1	17.3	2.2	16.4	13.1	11.2	1.1	1.0	0.9	6.4	7.8	8.4
Tire makers																
Bridgestone	JPY	6,764	(1.2)	8.6	24.8	4,827.5	31.3	16.3	10.9	9.6	1.2	1.2	1.1	7.3	11.0	11.7
Sumitomo R.	JPY	1,809	1.8	3.7	16.8	475.8	3.1	10.0	7.7	6.6	0.7	0.7	0.6	7.2	8.9	9.4
Yokohama	JPY	5,526	0.5	24.9	78.1	919.5	6.0	9.6	8.3	7.4	0.9	0.8	0.8	9.8	11.0	11.0
Michelin	EUR	27.9	(10.8)	(10.1)	(10.5)	19.7	22.7	11.1	9.3	7.9	1.0	1.0	0.9	9.3	10.6	11.5
Goodyear	USD	6.9	(10.8)	(31.7)	(16.2)	2.0	2.0	13.6	5.8	4.6	0.4	0.4	0.3	3.4	6.3	7.5
Hankook	KRW	46,300	20.1	7.9	31.5	5,735.4	4.0	5.6	5.0	4.6	0.5	0.5	0.4	9.0	9.5	9.8
Kumho	KRW	4,630	(1.7)	(0.1)	2.8	1,330.0	0.9	6.2	4.5	3.8	0.7	0.6	0.5	11.6	14.2	14.6
Nexen	KRW	6,290	6.1	10.4	(5.7)	614.3	0.4	5.7	4.7	4.3	0.3	0.3	0.3	5.8	7.0	6.9
Cheng Shin	TWD	31.4	(14.0)	(22.6)	(32.3)	101.8	3.3	17.1	14.5	19.5	1.1	1.1	1.1	5.6	5.8	5.8
Ride hailing																
UBER	USD	96.5	(0.1)	11.0	31.7	201.2	201.2	27.6	23.0	20.2	7.9	6.4	5.1	28.0	27.3	26.8
LYFT	USD	20.5	(7.0)	50.2	51.8	8.3	8.3	19.6	15.8	13.2	10.5	8.9	5.9	26.8	16.8	32.5
ETF																
Global X Autonomous	USD	30.6	4.2	29.2	35.3	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	124.2	6.5	31.3	101.5	1.8	1.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
iShares Self-Driving EV	USD	38.9	3.7	21.1	31.2	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	31.5	0.7	33.4	42.7	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	29.7	3.8	34.5	49.8	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 Nov 3 close

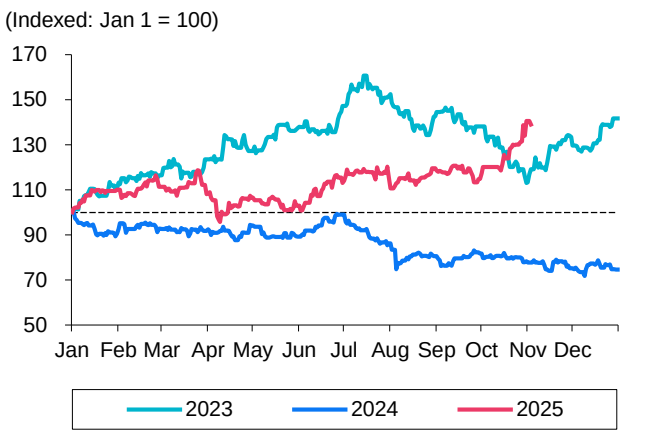
Source: Bloomberg, Samsung Securities

Korean auto index



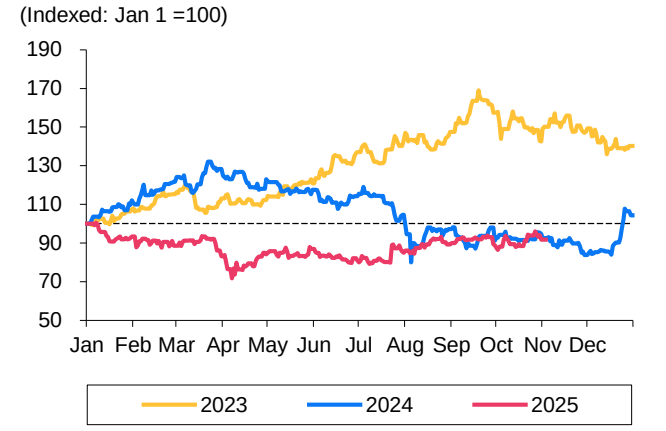
MC and Kia
, Samsung Securities

Korean auto parts index



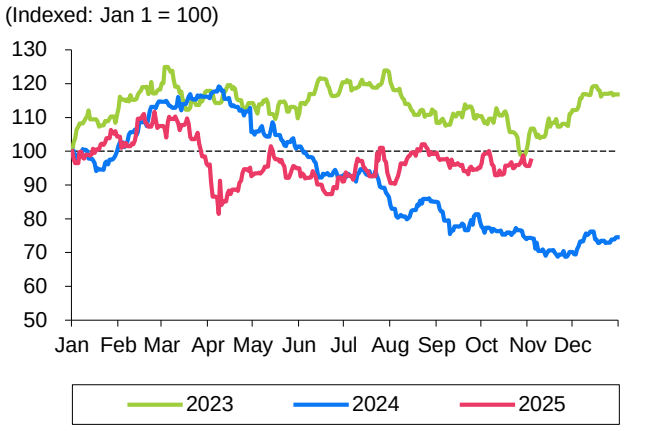
covered auto parts firms, including Mobis, AutoEver, and Mando
Source: Bloomberg, Samsung Securities

Japanese auto index



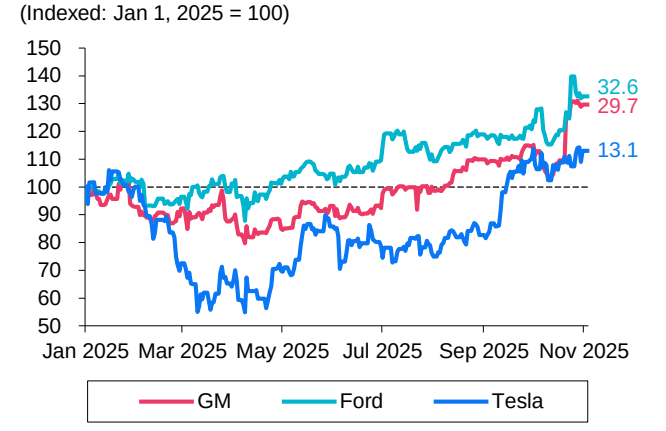
Note: Average of Toyota, Honda, and Nissan
Source: Bloomberg, Samsung Securities

European auto parts index



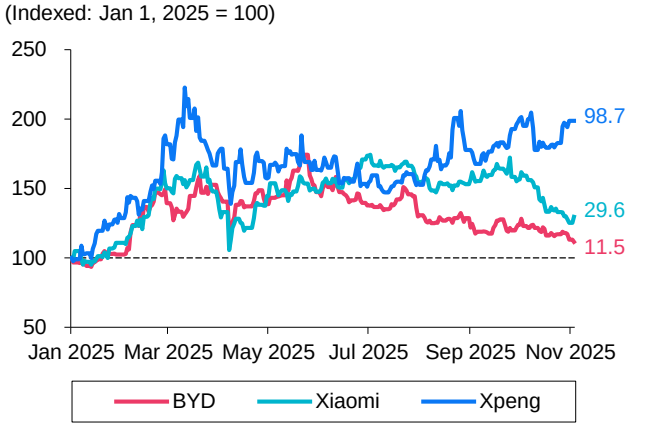
Note: Average of VW, Stellantis, BMW, and MBG
Source: Bloomberg, Samsung Securities

US auto index



Source: Bloomberg, Samsung Securities

China auto index



Source: Bloomberg, Samsung Securities

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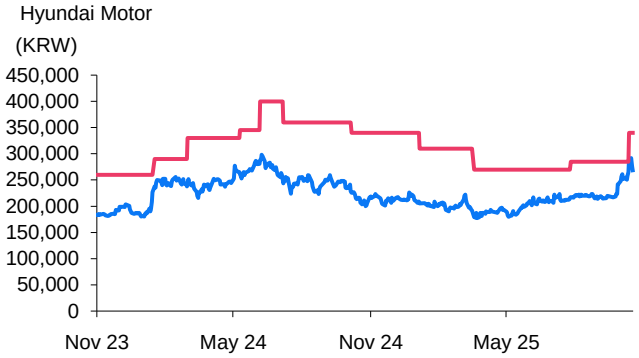
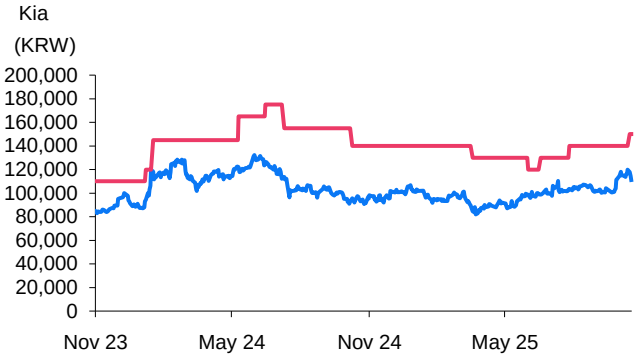
Target price changes in past two years





Rating changes over past two years (adjusted share prices)

Hyundai Motor												
Date	2023/10/26	2024/2/5	3/20	5/29	6/25	7/26	10/25	2025/1/24	4/7	8/14	10/31	
Recommendation	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	
Gap* (average)	-28.49	-15.25	-26.19	-21.52	-31.63	-32.30	-37.27	-34.90	-26.06	-20.49		
(max or min)**	-12.69	-11.90	-16.06	-16.96	-25.50	-28.06	-33.38	-28.39	-17.41	-7.02		
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	11/3
Recommendation	BUY	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	150000
Gap* (average)	-24.00	-12.23	-19.81	-24.20	-31.41	-34.54	-30.66	-30.49	-17.88	-21.50	-24.00	
(max or min)**	-9.09	-0.42	-11.38	-19.82	-27.83	-27.68	-23.79	-23.38	-15.75	-15.08	-14.36	

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
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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

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