SECTOR UPDATE

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EV/Mobility Team

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Autos (OVERWEIGHT)

January EV sales in Europe; Can the IAA hold back Chinese EVs?

- European EV demand rose 21.4% y-y to 329,000 units in January, while auto demand there fell 3.5% y-y to 961,000 units. The EV penetration rate hit 34.3%.
- Volkswagen remains the market leader in the EV segment in Europe, but its lead over Chinese EV manufacturers there has narrowed to just 2%pts. Tesla holds a 2.8% market share, while Hyundai Motor (HMC) and Kia together command a 7% market share.
- The EU is advancing its second policy initiative—the Industrial Accelerator Act (IAA)—to counter Chinese EVs. Amid the decline of European automakers and their growing collaborations with Chinese firms, this moment presents a critical final opportunity for HMC and Kia to strengthen their position in the European market.

WHAT'S THE STORY?

EV demand growth accelerating in Europe: While EV growth has been slowing in China since October, Europe's EV growth has been accelerating.

- **European demand for EVs in January:** In January, EV demand in Europe rose 21.4% y-y to 329,000 units, for a penetration rate of 34.3%. Total auto demand in the region reached 961,000 units (down 3.5% y-y).
- **Demand soft in China but strong in Europe:** China's EV demand hit 596,000 units in January (down 19.9% y-y) and 464,000 units in February (down 32.2% y-y). EV demand in Europe will likely rise to a level similar to that in China in 2026.
- **China's EV exports account for 50% of China's auto exports:** Chinese automakers are actively promoting exports as a solution to slowing demand in China and intense price competition there. In February, China's EV exports reached 280,000 units (up 115% y-y), representing 50.9% of its total auto exports. Europe is China's largest auto export market. To limit the influx of Chinese EVs, the EU has imposed countervailing duties—additional tariffs of 17-35.3% depending on the manufacturer—on top of the standard 10% import tariff.

EU's Industrial Accelerator Act (IAA)—Second policy to curb Chinese EV influx: The EU and China are discussing a minimum price mechanism as an alternative to countervailing duties. Separately, the EU has announced a policy to restrict EV subsidies to vehicles produced within the EU from 2027.

(Continued on the next page)

AT A GLANCE

Hyundai Motor	(005380 KS, 522,000)	
Target price	KRW800,000	53.3%
BUY		
Kia	(000270 KS, 167,300)	
Target price	KRW270,000	61.4%
BUY		

- **EVs produced in FTA countries also eligible:** Subsidies will be granted only to EVs where at least 70% of the value-added content (excluding batteries) is manufactured within the EU. The key distinction from the US Inflation Reduction Act (IRA) is that the EU will let EVs produced in FTA partner countries qualify for the subsidies—provided they meet the regional value content criteria. Although the policy is slated to take effect in 2027, it should be applied to corporate fleet transitions from 2026. For Hyundai Motor (HMC) and Kia, this represents a potential final opportunity to significantly expand their footprint in the European EV market.
- **European automakers' growing dependence on Chinese tech:** Volkswagen (Europe's top automaker with a market share of 26%) has acquired a 5% stake in XPeng and integrated XPeng's autonomous driving technology into its EVs. Stellantis (Europe's second-largest automaker with a market share of 17%) has established a joint venture with Leapmotor (Stellantis holds 51% ownership), and the JV has opened 40 dealerships across Europe. Additionally, Stellantis is exploring the sale of its Maserati brand and European plants to Xiaomi and Xpeng, respectively.

Market share and sales performance, by firm: BYD's momentum remained strong in January, posting sales growth of 111.3% y-y and selling three times as many EVs than Tesla. Volkswagen (up 19.4% y-y) and Ford (up 77% y-y) also saw significant growth, along with HMC (up 16.5% y-y). BMW (down 10.9% y-y), Tesla (down 5.3% y-y), Geely (down 10% y-y), and Kia (down 6% y-y) reported falls.

- **Tesla's market share shrinks to 2.8% (down 0.8%pts y-y):** Tesla sold 9,314 units in Europe in January (down 5.3% y-y), indicating ongoing soft demand for the brand. While full self-driving (FSD) has been approved in the Netherlands and is expected to gradually be permitted in other European markets, its rollout in Europe lags behind that in China. As a result, Tesla faces increasing pressure to refocus its efforts on China to sustain growth.
- **VW maintains top spot with M/S of 24.6% (down 0.4%pts y-y):** VW sold 81,095 units in January (up 19.4% y-y), continuing its strong growth trend. Sales of the ID.3 and ID.4 gained traction amid Tesla's sales struggles. The ID.7, launched in late 2025, is now selling 6,000–7,000 units per month. VW has resolved key software and infotainment UI issues and expanded its lineup with a station wagon variant, enhancing appeal among families and corporate fleets. VW is the biggest beneficiary of Germany's subsidies for corporate EV fleets. VW plans to launch the ID.2, an affordable EV priced at EUR25,000 with LFP batteries, in early 2026. To overcome its technological disadvantage in autonomous driving, VW is collaborating with Rivian in the US and Xpeng in China.
- **BYD jumps to 8.6% market share (up 3.7%pts y-y), rising to #4 automaker:** BYD sold 28,300 units in January (up 113% y-y), with its monthly EV sales in the region more than doubling y-y once again. BYD now has 1,000 dealerships across Europe (as of end-2025) and aims to have 2,000 by end-2026. All models launched in Europe have achieved a 5-star rating in Euro NCAP crash tests. BYD introduced the Dolphin Surf model in January. Its base trim is priced at USD19,990—just 50% of the Tesla Model 3's price.

  BYD plans to commence operations at its Hungarian plant in 2H26, aiming to build a localized value chain in Europe to qualify for regional subsidies. However, its upcoming Turkish plant (capacity: 150,000 units), scheduled to begin production in 2027, should not qualify as 'EU-produced' since Turkey is not an EU member state, potentially excluding it from key subsidy programs.

- **Chinese EV market share (including BYD) rises to 22.6%:** In January, Chinese EV makers sold 74,641 units (up 62% y-y; 6,000 units less than VW), giving them a 22.6% market share (up 5.7%pts y-y). BYD remained the top-selling Chinese EV maker, while Geely and SAIC—previously key drivers of Chinese EV sales—saw their market shares fall. Geely and SAIC had expanded in Europe by leveraging their acquisitions of Volvo and MG, respectively, following the 2008 global financial crisis. However, with a lack of compelling new-model launches in recent times, their market-share gains have stalled. Other Chinese automakers such as Chery and Nio recorded sales growth.
- **HMC's EV market share at 3.3% (down 0.1%pts y-y) and Kia's 3.6% (down 1.1%pts y-y):** In January, HMC sold 11,032 EVs (up 16.5% y-y) and Kia sold 11,951 EVs (down 6.2% y-y). The former recorded solid sales of the Ioniq 5 N and Casper, but its growth fell short of the average seen in the EV industry. Kia launched the EV4 in Sep 2025 and the EV5 in Oct 2025, but sales of the EV6 slowed due to model aging.
- **Kia expects strong growth from Mar 2026 with five EV models:** Kia has set its 2026 Europe sales target at 594,000 units (up 11% y-y), expecting strong EV sales growth. Kia's Slovakia plant began producing the EV4 in Aug 2025 and started making the EV2 in Feb 2026. The EV3 has been exported from its Korean factories since Feb 2025, followed by the EV5 and PV5 from Oct 2025. In 2026, Kia offers five EV models, with locally-produced models expected to qualify for the European EV subsidies. The basic EV3 model (with a 58.3 kWh battery) is priced at EUR36,000, while the EV2 should start in the high EUR20,000 range.

Appendix) Major European countries' EV incentives

Major European countries reintroduce EV incentives in 2H25: Germany resumed retail subsidies for EVs, complementing its existing policies aimed at electrifying corporate fleet.

- **Germany launches incentives for corporate EV fleets in Jul 2025:** Germany's incentives include: 1) accelerated depreciation for corporate EVs purchased between Jul 2025-Dec 2028 (depreciation over six years, including 40% in the first year and 24% in the second year); 2) a tax deduction equal to 40% of the corporate EV's value in the year of purchase (up to EUR95,000); 3) an exemption from vehicle tax for EVs until 2035; and 4) a reduced Benefit-in-Kind tax rate of 0.25% on the private use of a corporate EV (vs 1% for ICE autos)—in Europe, it is common for companies to purchase vehicles that are used by their employees outside of working hours. Germany is also mulling subsidies for privately purchased EVs. Corporate fleets account for 40% of total EV demand in Europe. In 2025, Germany's EV demand totaled 885,000 units (up 51.8%).
- **Germany reintroduces EV purchase subsidies for individuals in 2026:** Germany has reinstated subsidies for privately purchased EVs, which subsidiaries were stopped in Dec 2023. Unlike the previous universal support system, the new scheme provides differentiated assistance based on household income and number of children. 1) Households with an annual taxable income of up to EUR80,000 are eligible. For each child under 18, the income threshold is increased by EUR5,000, up to a maximum of EUR90,000. 2) Subsidies range from EUR3,000 to EUR6,000 (10-15% of lower-priced EV models) for BEVs, and from EUR1,500 to EUR4,500 for PHEVs and EREVs.
- **France to reintroduce subsidized EV leasing scheme for low-income households:** France, Europe's third-largest EV market, will re-introduce a subsidized EV leasing scheme for low-income households on Sep 30. The social leasing scheme, first introduced in Jan 2024, was suspended after just one month due to a budget overrun (budget of EUR650m). The scheme led to 50,000 approved leases in one month. In 2025, France's EV demand was 474,000 units (flat y-y).
- **UK reintroduces EV purchase subsidies on Jul 16, 2025:** The UK, Europe's second-largest EV market, announced a GBP700m budget for EV purchase incentives, along with GBP63m for charging infrastructure and additional subsidies across the production value chain. The program is set to operate until 2029, offering grants of GBP1,500-3,750 for EVs priced up to GBP37,000. In 2025, the UK's EV demand reached 735,000 units (up 28.7%).

EU rules of origin for EVs and batteries under the IAA

Category	Requirement	Details
EVs	**Eligible Vehicles**	BEVs, PHEVs, and Hydrogen Fuel Cell Vehicles
		Final assembly must take place in the EU
	① **Regional assembly**	At least 70% of the vehicle's component value (excluding the battery) must originate in the EU
	② **Regional value content**	The propulsion battery must include at least 3 EU-sourced components (including cells) *Three years after enforcement: At least 5 components required (cells, cathode material, BMS, etc.)*
	③ **Minimum regional components**	
Small EVs	**Compliance Option**	Must satisfy either ① + ② OR ③

Source: EU IAA

EU IAA vs US IRA

Category	EU Industrial Accelerator Act (IAA)	US Inflation Reduction Act (IRA)
Final assembly	Must be produced/assembled within the EU (FTA countries recognized)	Must be produced/assembled in North America (FTA countries not recognized)
Battery sourcing	≥70% of components excluding the battery must be localized	≥50% of battery components (100% by 2029)
Critical minerals	By 2030: ≥10% of strategic mineral consumption recycled, 40% processing capacity, and 25% recycling capacity to be achieved within the region (CRMA legislation)	≥40% sourced from the US or FTA partner countries (80% by 2027)
Incentives	Public procurement and subsidies provided if requirements are met	$7,500 consumer tax credit (be discontinued in Oct 2025)

Note: *CRMA = Critical Raw Materials Act (EU legislation)

Source: EU Commission

Strategic alliance between European and Chinese EV makers

European company	Chinese company	Details
Volkswagen (VW)	Xpeng	Acquired a 5% stake in Xpeng; jointly developing EVs and utilizing Xpeng's autonomous driving architecture.
Stellantis	Li Auto	Acquired a 20% stake in Li Auto and established a joint venture; aiming to expand sales networks to over 40 countries by 2026.
	Xpeng, Xiaomi	Exploring shared or divested production facilities in Europe; also considering the sale of Maserati.
Audi	SAIC Motor	Utilizing SAIC Motor's IM Motors EV platform.
Renault	Geely	Established a powertrain joint venture (HORSE) with Geely (45% each) and Aramco (10%); developing hybrid engines.

Source: Company data, Samsung Securities

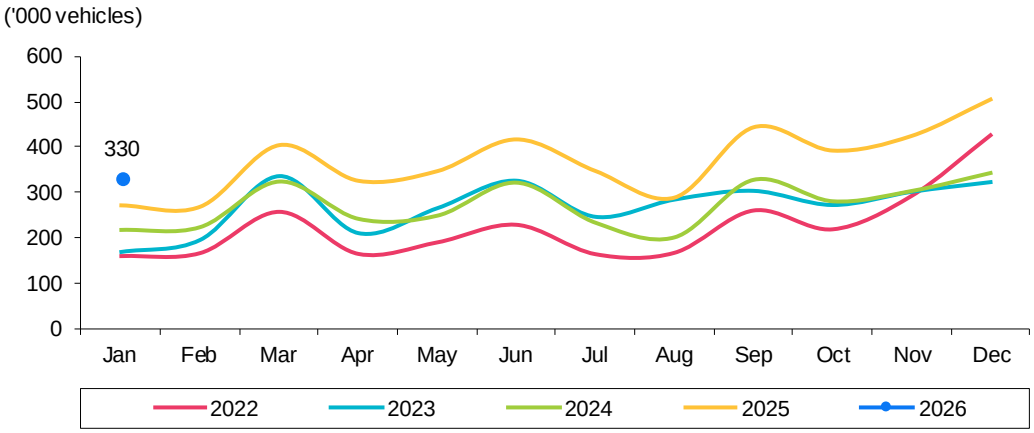
EU: Korean and Chinese battery makers' production capacity* in Europe

(GWh)	Location	2023	2024	2025	2026E
LGES	Poland	80	80	75	60
SDI	Hungary	45	45	45	45
SK On	Hungary	18	48	48	48
Korean battery makers		**142**	**172**	**168**	**153**
CATL	Germany, Hungary	5	14	34	74
Sunwoda	Hungary	0	0	0	10
CALB	Portugal	0	0	0	15
Gotion	Slovakia	0	0	20	20
Eve Energy	Hungary	0	0	0	28
Envision AESC	UK, France	2	11	27	27
Chinese battery makers		**7**	**25**	**81**	**174**

Note: *Based on year-end installed capacity

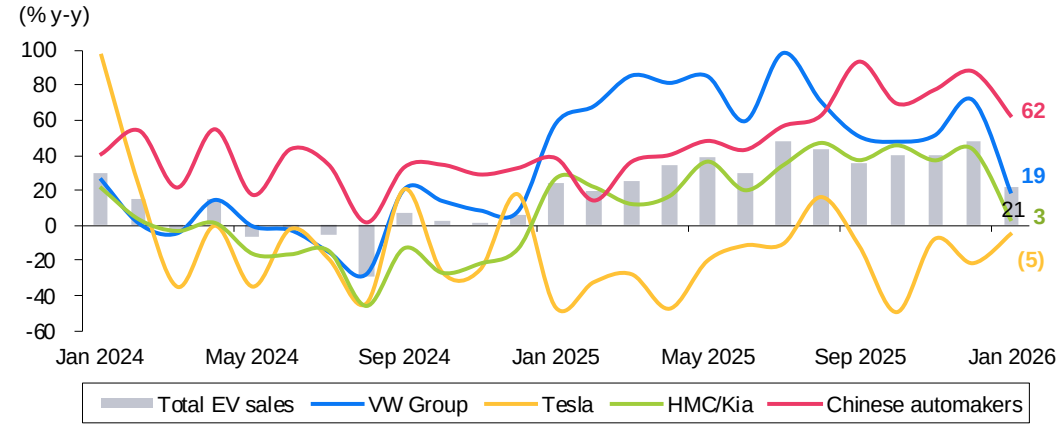
Source: CITIC, Samsung Securities

Total Europe: Monthly EV demand



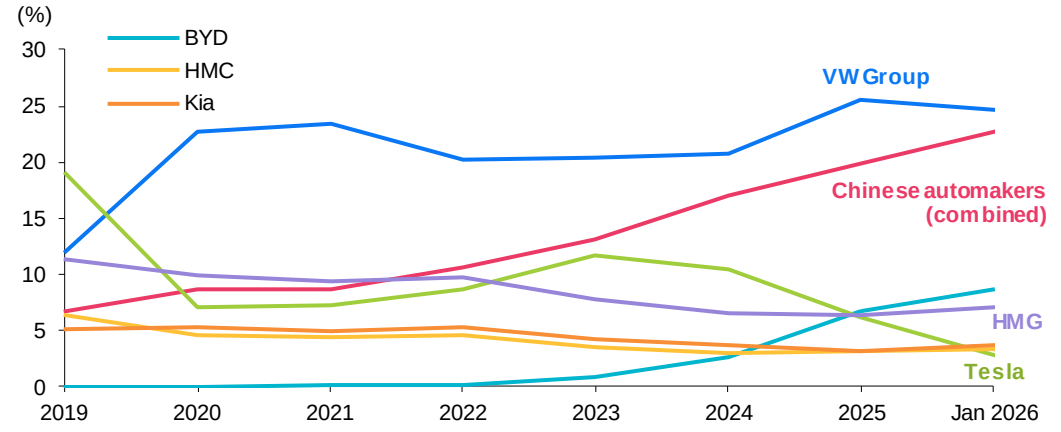
Source: EV-Volumes, Samsung Securities

European market: Change (y-y) in EV sales



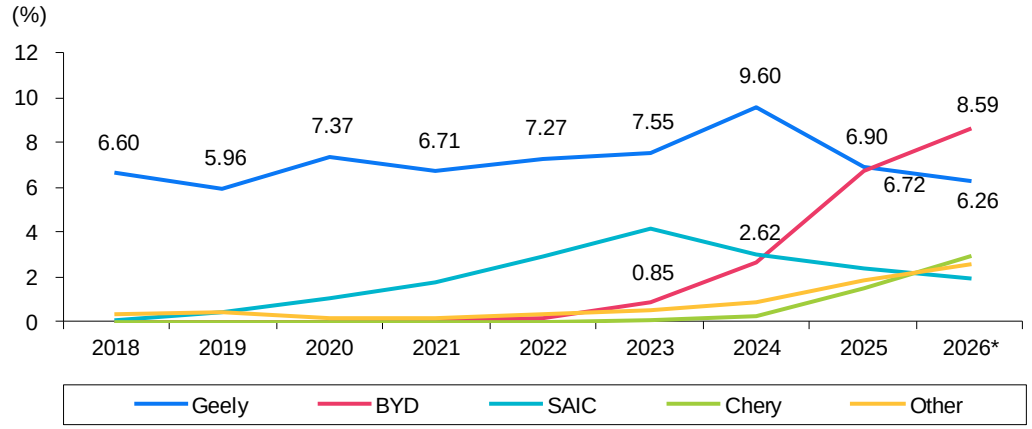
Source: EV-Volumes, Samsung Securities

Automakers: European market share, by company



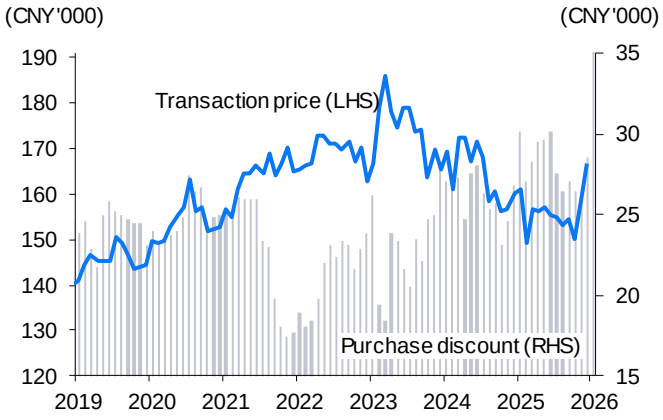
Source: EV-Volumes, Samsung Securities

Chinese automakers: European market share, by brand



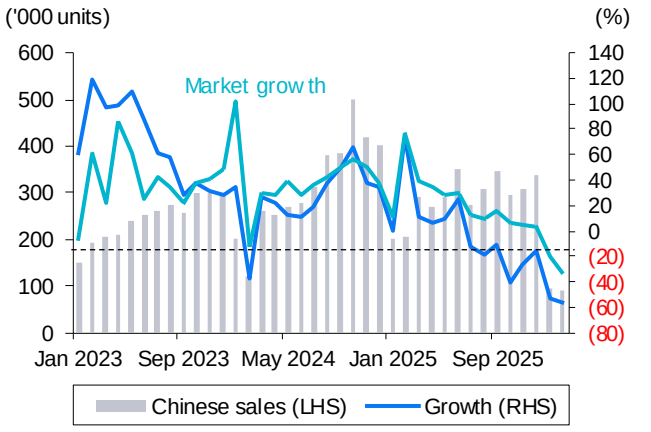
Source: EV-Volumes, Samsung Securities

China market: Average transaction price



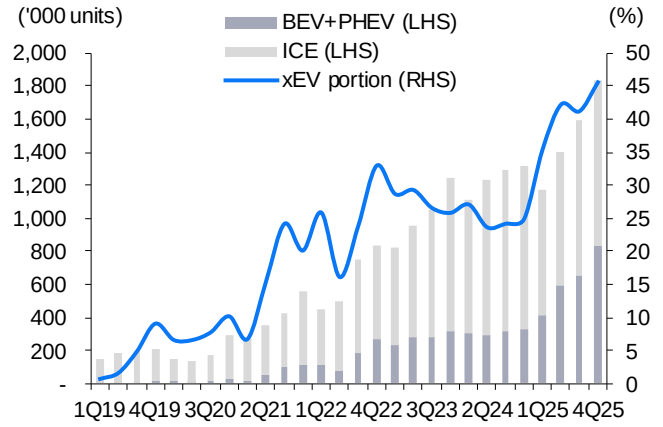
Source: Wind, Samsung Securities

BYD: Sales in China



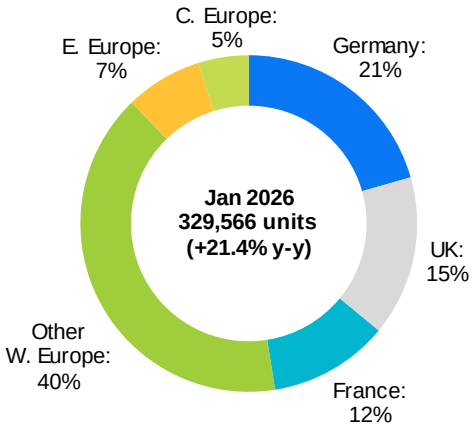
Source: CPCA, Samsung Securities

China: Monthly auto export volume



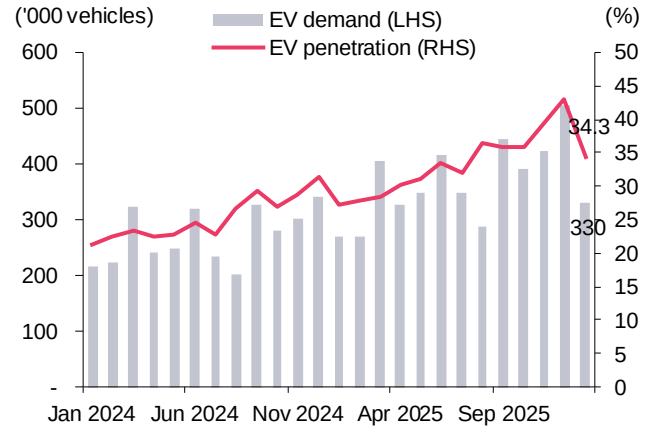
Source: CEIC, Samsung Securities

Europe: xEV demand, by country



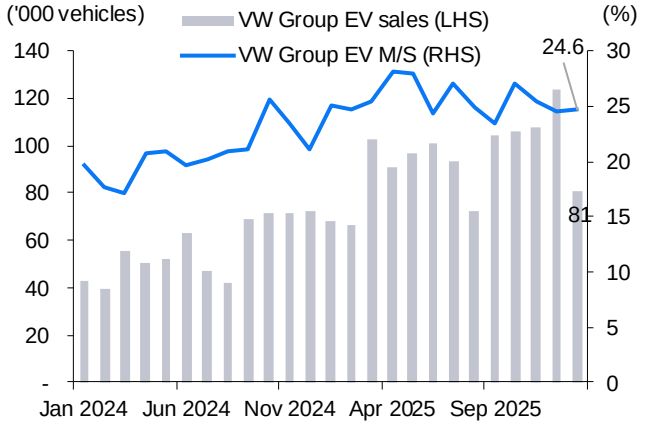
Source: EV-Volumes, Samsung Securities

Europe: EV demand vs penetration (new auto basis)



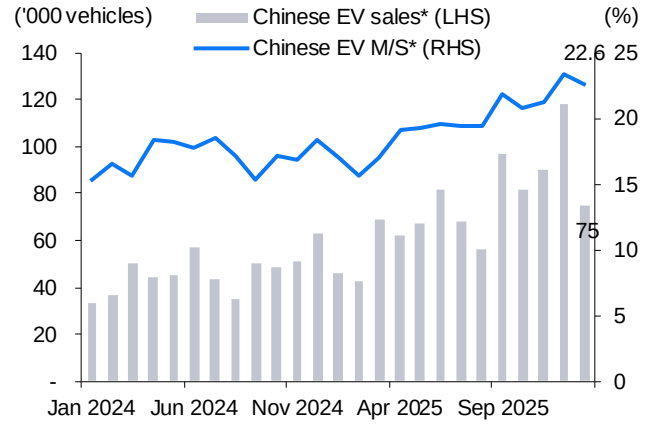
Source: EV-Volumes, Samsung Securities

Europe: VW Group sales volume vs market share



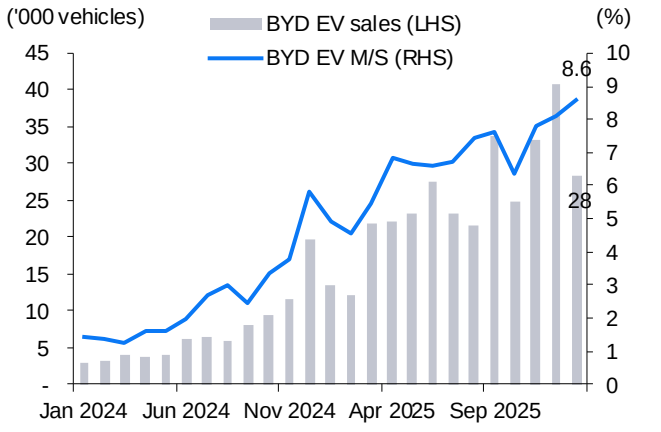
Source: EV-Volumes, Samsung Securities

Europe: Chinese EV sales volume vs market share



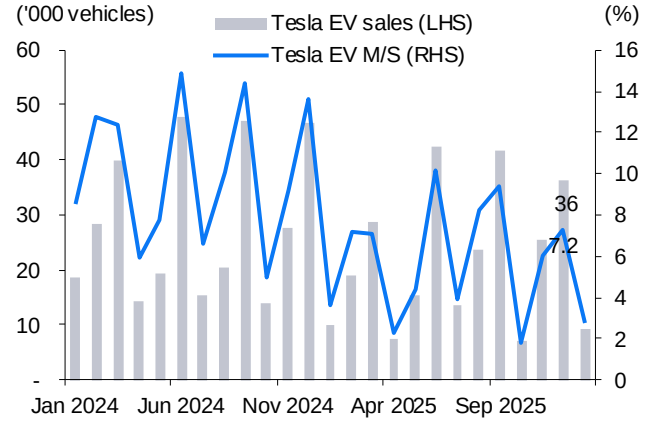
Note: Combined EV sales including BYD
Source: EV-Volumes, Samsung Securities

Europe: BYD sales volume vs market share



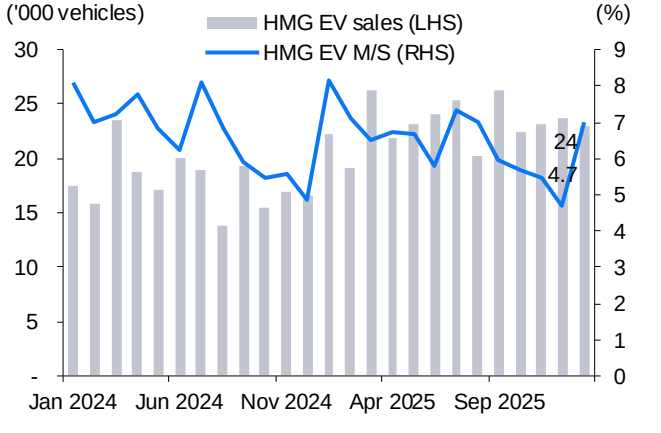
Source: EV-Volumes, Samsung Securities

Europe: Tesla's sales volume vs market share



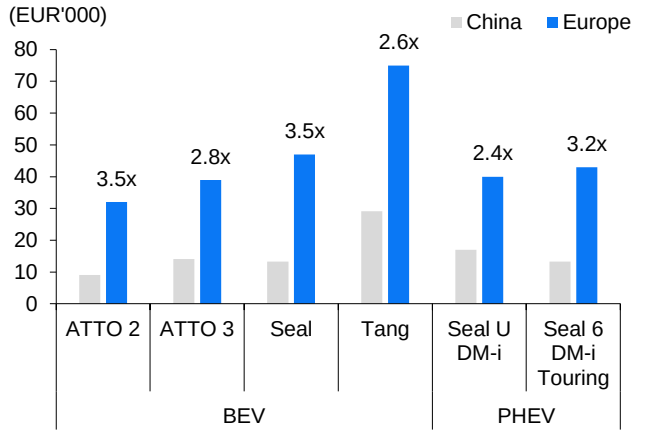
Source: EV-Volumes, Samsung Securities

Europe: HMG's sales volume vs market share



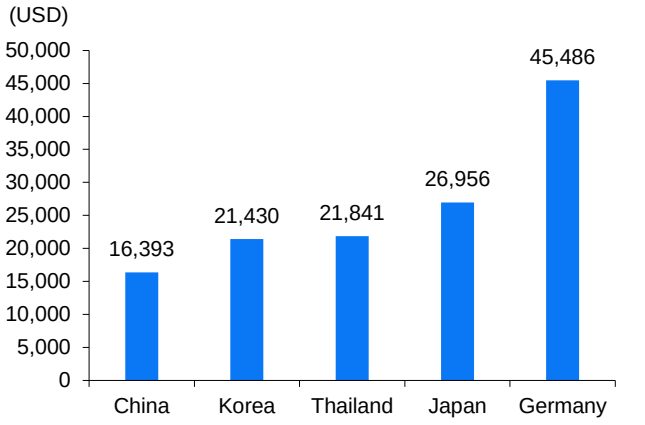
Source: EV-Volumes, Samsung Securities

Prices of BYD's flagship models: China vs Europe



Note: Chinese prices converted to euros at a rate of CNY1 = EUR0.12
Source: Company data, Samsung Securities

BYD: Atto 3 price, by country



Note: Exchange rate as of Dec 4
Source: Company data, Samsung Securities

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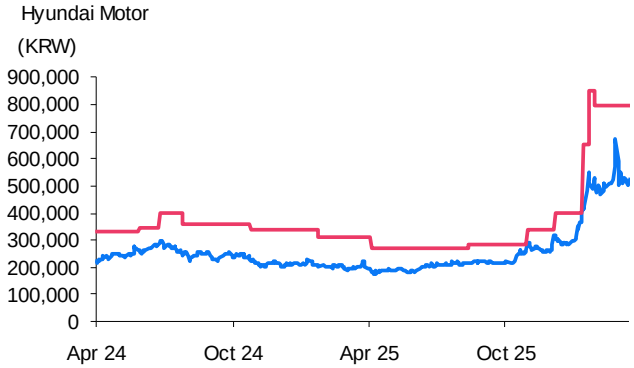
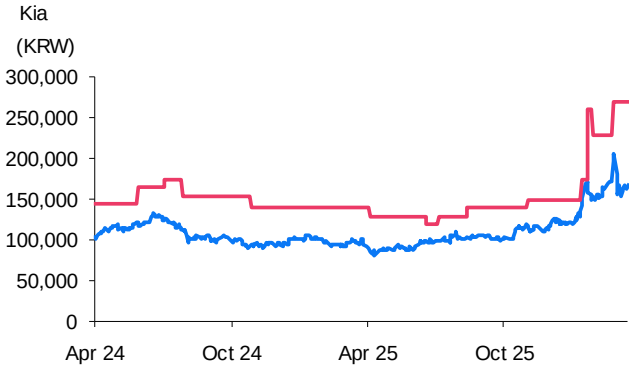
Target price changes in past two years





Rating changes over past two years (adjusted share prices)

Hyundai Motor												
Date	2024/2/5	3/20	5/29	6/25	7/26	10/25	2025/1/24	4/7	8/14	10/31	12/8	2026/1/14
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	290000	330000	345000	400000	360000	340000	310000	270000	285000	340000	400000	650000
Gap* (average)	-15.25	-26.19	-21.52	-31.63	-32.30	-37.27	-34.90	-26.06	-20.49	-20.69	-22.55	-27.91
(max or min)**	-11.90	-16.06	-16.96	-25.50	-28.06	-33.38	-28.39	-17.41	-7.02	-7.35	1.50	-15.54
Date	1/22	1/30										
Recommendation	BUY	BUY										
Target price (KRW)	850000	800000										
Gap* (average)	-40.91											
(max or min)**	-37.88											
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											

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 2025.12.31

BUY (85.8%)·HOLD (14.2%)·SELL (0%)

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