SECTOR UPDATE

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EV/Mobility Team

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Autos (OVERWEIGHT)

March global wholesales; recovery led by Kia

- In March, Hyundai Motor's (HMC) global wholesale volume in March fell 2.3% y-y while Kia's rose 2.7% y-y. Their US volumes declined 2.8% and 2.6% respectively, outperforming the industry's 10% y-y drop.
- The March recall of the HMC Palisade, engine valve supply shortages due to a parts supplier's fire, and raw material price spikes caused by wars are likely to impact 2Q results.
- Kia's CEO Investor Day is likely to reveal HMC/Kia's roadmap for transitioning to software-defined vehicles (SDV) and advancing robotics initiatives.

AT A GLANCE

Hyundai Motor	(005380 KS, 508,000)	
Target price	KRW700,000	37.8%
BUY		
Kia	(000270 KS, 159,200)	
Target price	KRW230,000	44.5%
BUY		

WHAT'S THE STORY?

HMC: Hyundai Motor's (HMC) global wholesale volume rose 16.5% m-m but fell 2.3% y-y to 359,000 units in March. Volume in Korea took a hit y-y due to the recall of the Palisade, and overseas volume was subdued due to a base effect of strong shipments during Jan-Mar 2025 ahead of the US' tariff imposition in Apr 2025.

- **In Korea,** HMC sold 62,000 units (up 31.6% m-m but down 2% y-y). Sales of the Grandeur and Genesis totaled 18,000 units (up 66% m-m and 7.2% y-y), accounting for 29.1% (up 6%pts m-m) of HMC's total vehicle sales. The extension of the 3.5% individual consumption tax (lowered from 5%; originally set to expire in end-2025) to June—alongside the impact of Palisade recalls—dampened sales, as consumers adopted a wait-and-see approach. Sedan sales hit 25,000 units (up 49% m-m and 8% y-y), with most models showing a y-y rebound in sales—eg, the Ioniq 6 (up 54% y-y), Sonata (up 26.1% y-y), and Grandeur (up 21.9% y-y). HMC targets the recovery of Avante sales in 2H by launching the fully redesigned model.
- **HMC's sales of SUVs and MPVs combined came to 27,000 units** (up 18.3%% m-m but down 5.4% y-y). The Palisade experienced a sharp sales decline (down 53.8% y-y) due to the impact of recalls following accidents in the US. Sales of key models, such as the Santa Fe (down 35.2% y-y) and Tucson (down 13.7% y-y), underperformed, but were offset by strong EV sales, including the Nexo (1,025 units; up 246.3% y-y) and Ioniq 5 (2,410 units; up 113.5% y-y). Genesis sales reached 10,446 units (up 50.5% m-m but down 1.4% y-y).
- **HMC sold 23,765 xEVs in March** (up 13.8% m-m and 22.8% y-y), of which hybrids accounted for 62.8% or 14,931 units (up 42.8% m-m and 11.5% y-y) and EV sales came to 7,809 units (down 21.6% m-m but up 38% y-y), with recovery seen in January sustained into March.

(Continued on the next page)

Overseas, HMC's wholesale volume came to 297,000 units (up 13.8% m-m but down 2.4% y-y). Volume in India was strong, as consumer tax cuts boosted demand and thanks to new model effects (Venue and Aura). In the US, sales shrank y-y due to: 1) a high base from heavy shipments (related with pre-tariff car buying frenzy) early last year; and 2) the Palisade recall and the temporary halt in sales of affected trims.

- **Seasonally adjusted annualized vehicle demand in the US came in at 15.6m units** (up 1.3% m-m but down 11.2% y-y) in March. The month had 26 business days (Vs 25 days in Mar 2025), but EV demand fell sharply due to the end-September expiry of IRA tax credits and the high base. EV sales in 1Q26 fell 9% q-q and 28% y-y to 213,000 units. Rising gasoline prices—now above USD4 per gallon—could further cool demand.
- **US incentives rose:** J.D. Power and GlobalData estimate that manufacturers' incentives per vehicle sold in the US averaged USD3,325 (up 0.9% m-m and 8.7% y-y) in March, marking a rebound after a sharp decline in Oct 2025 on expiration of the EV tax credits and suspension of promotional activities. EV incentives stood at USD11,258 (up 8.7% m-m but down 8.3% y-y).
- **HMC's US retail sales volume came to 91,504 units** (up 28% m-m but down 2.8% y-y), backed by Sonata (up 31.4%y-y), Ioniq (up 12.9%y-y), and Venue (+17.6%y-y). The Palisade sold just 9,075 units (down 22.7% YoY) due to a software-related recall affecting second-row occupancy detection. Although the issue was resolved via OTA update—minimizing repair costs—the affected trims were unavailable for 1–1.5 months, significantly impacting sales.
- **Wholesales in India reached 69,004 units** (up 6.3% y-y), comprising domestic volume of 55,064 units (up 6.2% y-y) and exports of 13,940 units (down 10% y-y). The growth was supported by the impact of the Indian government's goods and services tax (GST) cut last September, as well as strong sales of the new Venue model. Demand remained robust in the price-sensitive A and B segments.
- **We expect HMC's global wholesale volume to fall 5% y-y to 0.33m units in March.** Although the Palisade recall was resolved with minimal cost, the delayed return to market until mid-April dampened quarterly results. Compounding the issue, a fire at a key engine valve supplier disrupted supply of Theta, Kappa, and Gamma engines. While alternative suppliers have been identified, re-certification and specification adjustments are expected to constrain supply through May.

Kia: Kia's global wholesale volume rose 15.4% m-m and 2.7% y-y to 286,000 units in March, primarily driven by strength in domestic sales.

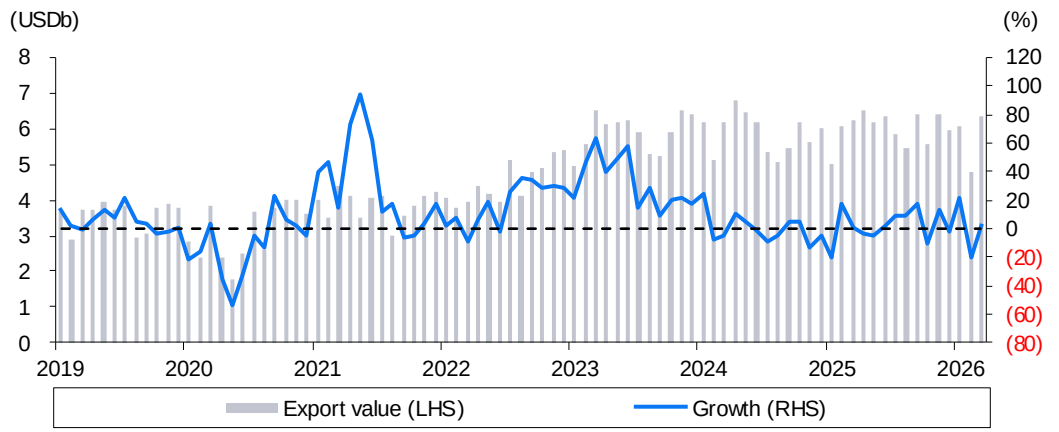
- **In Korea,** Kia sold 56,000 units (up 34.3% m-m and 12.8% y-y). Sedan sales reached 13,000 units (up 30% m-m and 18% y-y) thanks to the strong sale of the Morning (1,428 units; up 146.6% y-y). Sales of the K9 and K8 remained sluggish—down 50.9% y-y and 16.7% y-y, respectively.
- **Kia's sales of SUVs and MPVs combined came to 37,000 units** (up 47% m-m and 5.3% y-y) thanks to solid sales of EVs. Among key models, the Tasman pickup (launched in Mar 2025) sold 400 units (up 316.7%% y-y), EV9 351 units (up 73.8% y-y), and EV3 4,468 units (up 47.4% y-y). In contrast, the Niro and Carnival suffered a y-y fall in sales to 568 units (down 51.7% y-y) and 5,407 units (down 29.9% y-y).

- **Kia sold 35,480 xEVs in March** (up 27.8% m-m and 51.9% y-y), of which hybrids accounted for 54.4% or 19,293 units (up 45.4% m-m and 14.5% y-y; growth seen in all models). EV sales came to 16,187 units (up 11.7% m-m and 148.6% y-y), with most models' sales up—the EV9 (351 units; up 73.8% y-y), EV3 (4,468 units; up 47.4% y-y), EV4 (1,809 units; down 3.5%m-m), and EV6 (1,296 units; up 29.6% y-y). The PV5, Kia's first PBV model, sold 3,093 units in March, topping the 3,000 mark for the second consecutive month.

Overseas, Kia's wholesale volume was up 11.6% m-m and 0.5% y-y to 229,000 units. Volume in Europe recovered, with growth beginning in February driven by the EV2 launch and the sales momentum of the EV4 and EV5. In the US, the launch of the second-generation Telluride was positive, but wholesales declined y-y due to base effect from elevated export shipments a year ago.

- **Kia's US retail sale volume came in at 76,508 units** (up 15.9% m-m but down 2.6% y-y). In 1Q, Kia sold 207,000 vehicles in the US—a record high. Demand was strong for its eco-friendly models, with sales of hybrids and EVs up 73% and 30% y-y, respectively. The second-generation Telluride, launched in February, is a model produced in the US. Kia expects to sell 177,000 Tellurides in 2026 (up 50,000 units from 127,000 units in 2025). Through March, cumulative Telluride sales hit 36,000 units (up 20.4% y-y) or 20.3% of the full-year target. The Sportage (up 8% y-y), Carnival (up 9% y-y), and K4 (1% y-y) all had their strongest 1Q sales ever. Kia hybrid models will begin to be produced at the Hyundai Motor Group Metaplant America in 2Q, helping Kia expand SUV market share.
- **We expect Kia's global wholesale volume to be flat y-y at 270,000 units in April.** It will be able to offset engine valve supply constraints with increased overseas sales.

Korea: US-bound export value (Mar: +2.2% y-y)



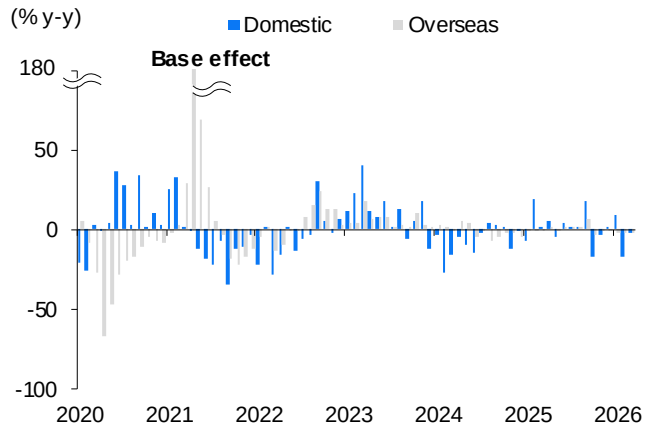
Source: CEIC, Samsung Securities

Shipments, by automaker

	HMC					Kia				
	Mar 2026	Mar 2025	Feb 2026	Chg (% y-y)	(Chg, % m-m)	Mar 2026	Mar 2025	Feb 2026	Chg (% y-y)	(Chg, % m-m)
Domestic	61,850	63,090	47,008	-2.0	31.6	56,468	50,105	42,066	12.7	34.2
Oversea	296,909	304,246	260,886	-2.4	13.8	229,386	228,250	205,558	0.5	11.6
Total	**358,759**	**367,336**	**307,894**	**-2.3**	**16.5**	**285,854**	**278,355**	**247,624**	**2.7**	**15.4**

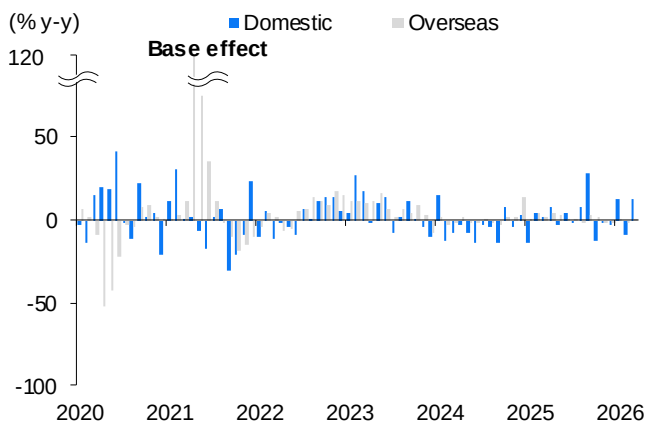
Source: Company data, Samsung Securities

HMC: Monthly change in wholesale volume



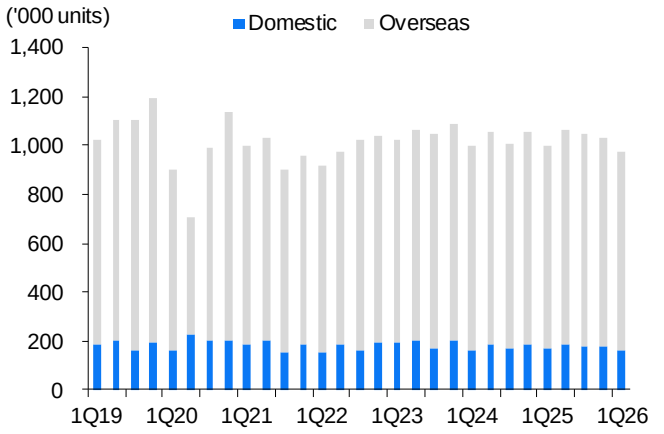
Source: Company data, Samsung Securities

Kia: Monthly change in wholesale volume



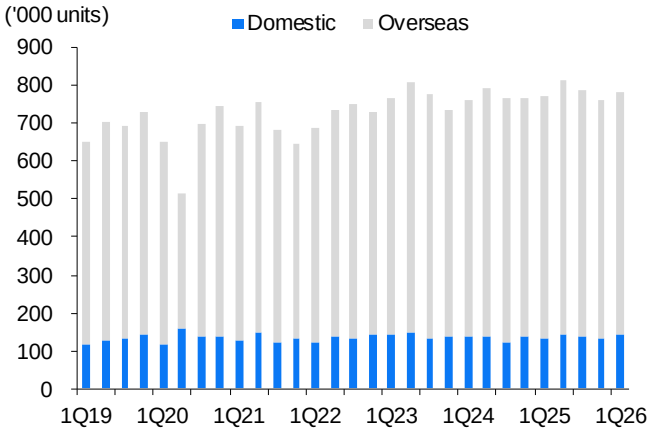
Source: Company data, Samsung Securities

HMC: Quarterly wholesale volume



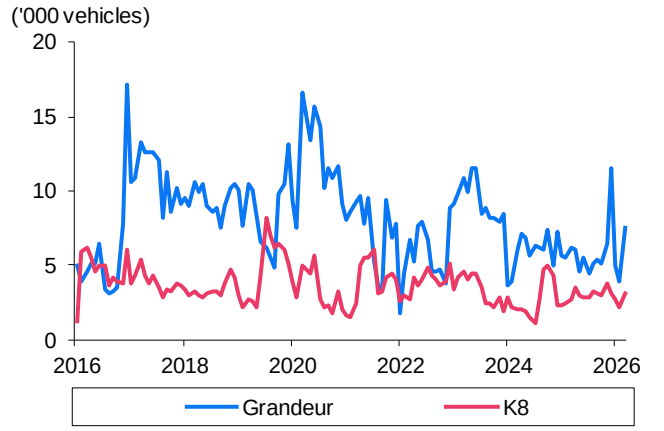
Source: Company data, Samsung Securities

Kia: Quarterly wholesale volume



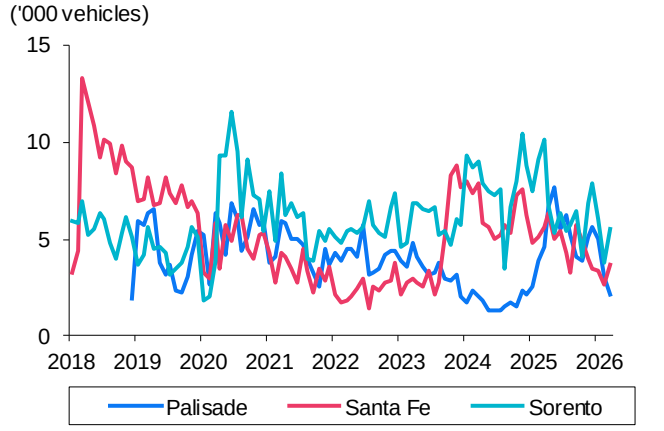
Source: Company data, Samsung Securities

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



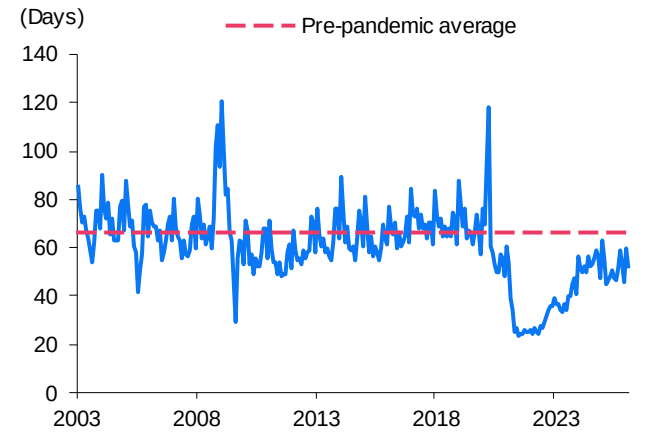
Note: Known as the K7 through end-2020 and the K8 from 2021
Source: Company data, Samsung Securities

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



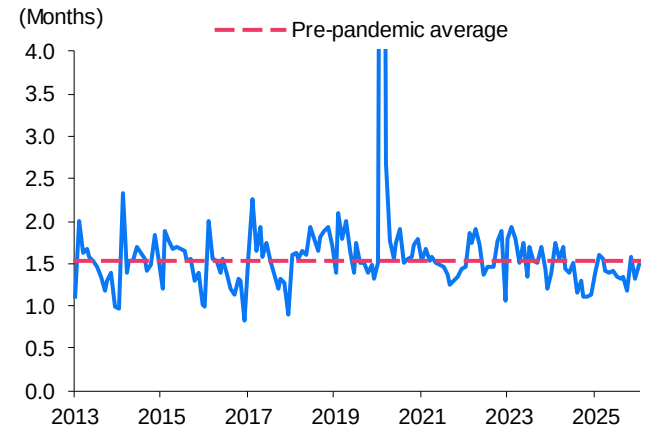
Source: Company data, Samsung Securities

US: Average dealer inventories



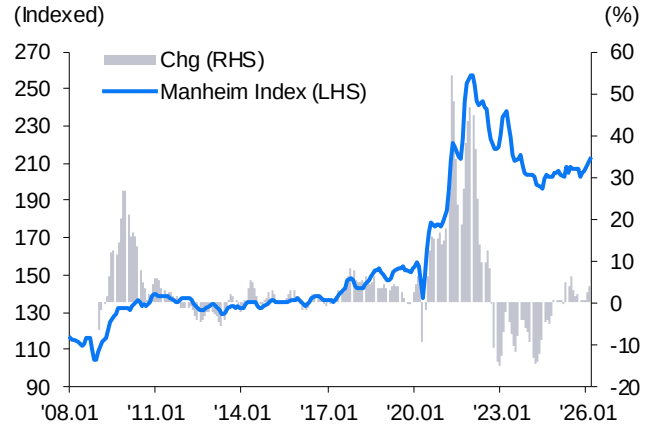
Source: Auto Data Bowl, Samsung Securities

China: Average dealer inventories



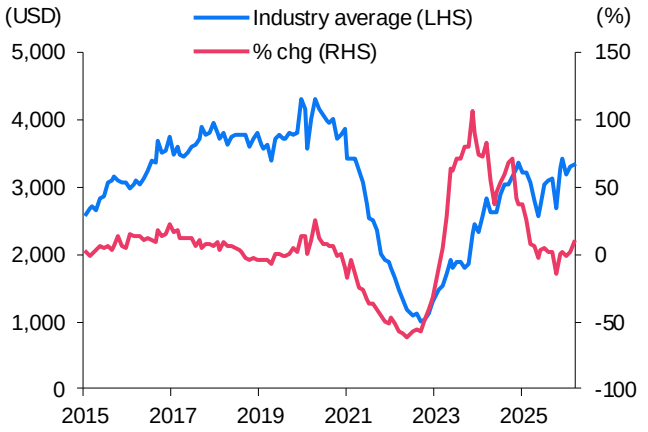
Source: Auto Data Bowl, Samsung Securities

US: Used vehicle value index



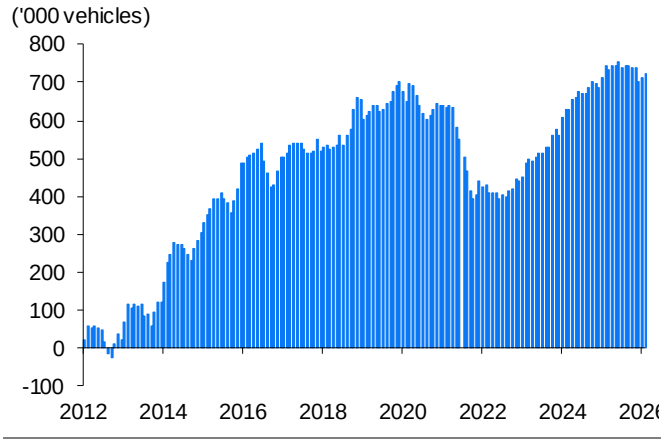
Source: Manheim, Samsung Securities

US: Average incentives per vehicle



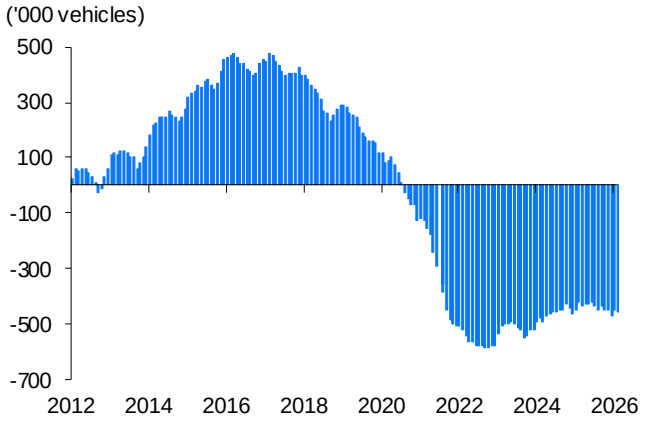
Source: Auto Data Bowl (TrueCar until 2022, J.D. Power and GlobalData as of 2023), Samsung Securities

HMC: Global inventory (shipments less retail sales)



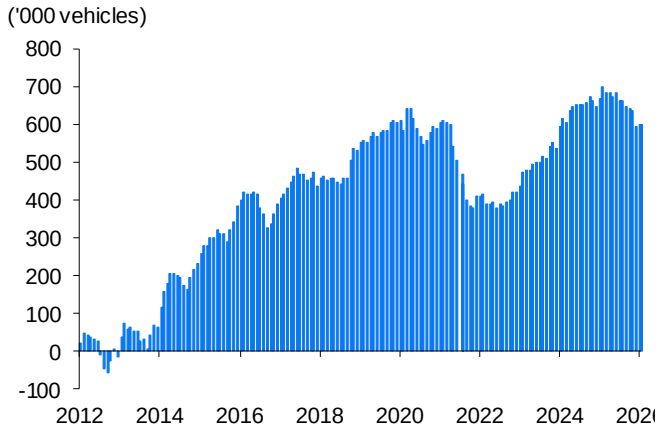
Note: As of Feb 2026
Source: Company data, Samsung Securities

Kia: Global inventory (shipments less retail sales)



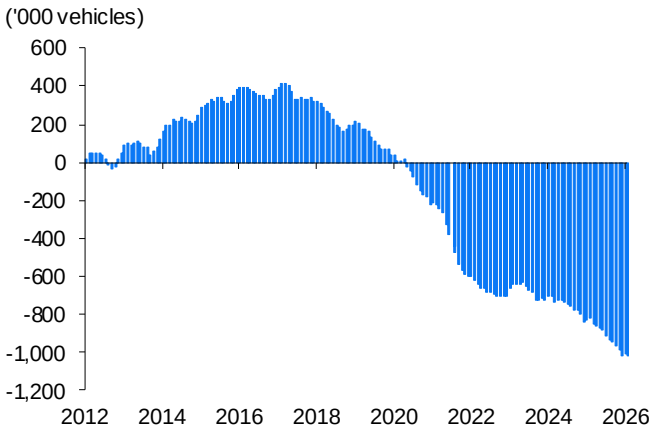
Note: As of Feb 2026
Source: Company data, Samsung Securities

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



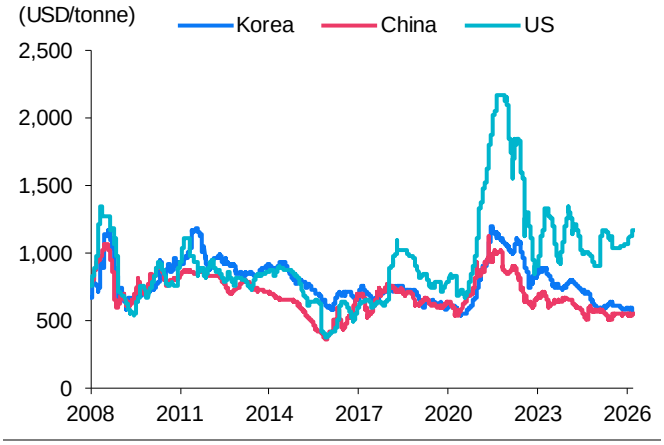
Note: As of Feb 2026
Source: Company data, Samsung Securities

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



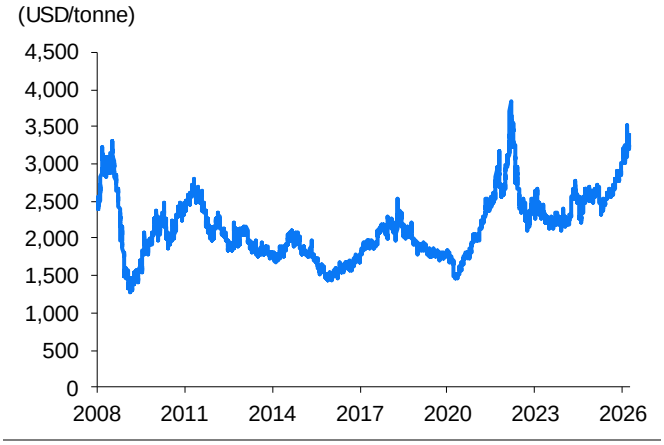
Note: As of Feb 2026
Source: Company data, Samsung Securities

Cold rolled steel price



Source: Bloomberg, Samsung Securities

Aluminum price

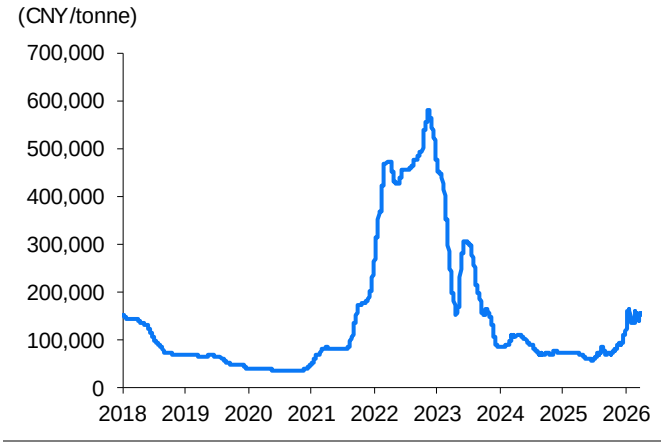


Source: Bloomberg, Samsung Securities

Iron ore price

Source: Bloomberg, Samsung Securities

Lithium carbonate price



Source: Bloomberg, Samsung Securities

HMC: March shipments, by model

(Units)	Mar 2026	Mar 2025	Chg (% y-y)	Feb 2026	Chg (% m-m)
Domestic shipments					
Sedans	24,528	22,738	7.9	16,493	48.7
Avante	5,479	6,829	(19.8)	3,628	51.0
Sonata	5,786	4,588	26.1	4,436	30.4
Grandeur	7,574	6,211	21.9	3,933	92.6
G70	191	144	32.6	169	13.0
G80	4,001	3,849	3.9	2,247	78.1
G90	635	559	13.6	509	24.8
Ioniq 6	862	558	54.5	1,571	(45.1)
SUVs/MPVs	26,939	28,473	(5.4)	22,773	18.3
Casper	1,804	2,025	(10.9)	1,171	54.1
Venue	1,068	583	83.2	532	100.8
Kona	4,104	2,869	43.0	2,876	42.7
Tucson	3,915	4,536	(13.7)	2,972	31.7
Nexo	1,025	296	246.3	467	119.5
Ioniq 5	2,410	1,129	113.5	3,227	(25.3)
Ioniq 9	1,239	784	58.0	1,751	(29.2)
Santa Fe	3,621	5,591	(35.2)	2,679	35.2
Palisade	2,134	4,620	(53.8)	3,081	(30.7)
GV60	100	6	1,566.7	122	(18.0)
GV70	2,981	3,106	(4.0)	2,206	35.1
GV80	2,538	2,928	(13.3)	1,689	50.3
LCV	8,895	9,479	(6.2)	6,620	34.4
HCV	1,488	2,400	(38.0)	1,122	32.6
Total domestic shipments (A)	**61,850**	**63,090**	**(2.0)**	**47,008**	**31.6**
Total overseas shipments (B)	**296,909**	**304,246**	**(2.4)**	**260,886**	**13.8**
Total global shipments (A+B)	**358,759**	**367,336**	**(2.3)**	**307,894**	**16.5**

Source: Company data, Samsung Securities

HMC: Retail sales in US, by model

(Units)	Mar 2026	Mar 2025	Chg (% y-y)	Jan-Mar 2026	Jan- Mar 2025	Chg (% y-y)
Elantra	13,883	14,461	-4.0	33,063	33,490	-1.3
Ioniq 5	4,425	3,919	12.9	9,790	8,611	13.7
Ioniq 6	256	1,435	-82.2	829	3,318	-75.0
Ioniq 9	905	-	-	1,990	-	-
Kona	6,424	7,024	-8.5	17,391	17,018	2.2
Palisade	9,075	11,742	-22.7	27,704	26,235	5.6
Santa Cruz	1,815	2,924	-37.9	4,544	6,648	-31.6
Santa Fe	12,988	13,543	-4.1	33,343	31,401	6.2
Sonata	7,498	5,706	31.4	14,547	15,797	-7.9
Tucson	23,721	23,631	0.4	55,426	54,973	0.8
Venue	3,097	2,634	17.6	6,761	6,063	11.5
Genesis	7,417	7,110	4.3	18,317	17,508	4.6
Total	**91,504**	**94,129**	**-2.8**	**223,705**	**221,062**	**1.2**

Source: Company data, Samsung Securities

Kia: March shipments, by model

(Units)	Mar 2026	Mar 2025	Chg (% y-y)	Feb 2026	Chg (% m-m)
Domestic shipments					
Sedans	12,905	10,956	17.8	9,896	30.4
Morning	1,428	579	146.6	1,141	25.2
Ray	4,238	4,584	(7.5)	3,241	30.8
K3	1,809	0	n/a	1,874	(3.5)
EV4	3,067	2,863	7.1	2,175	41.0
K5	2,252	2,704	(16.7)	1,384	62.7
K8	111	226	(50.9)	81	37.0
K9	37,396	35,502	5.3	25,447	47.0
RV	4,468	3,032	47.4	3,469	28.8
EV3	3,513	0	n/a	2,524	39.2
EV5	1,296	1,163	11.4	1,000	29.6
EV6	351	202	73.8	113	210.6
EV9	5,407	7,710	(29.9)	3,712	45.7
Carnival	4,983	5,351	(6.9)	1,430	248.5
Seltos	568	1,176	(51.7)	1,378	(58.8)
Niro	5,540	6,617	(16.3)	3,800	45.8
Sportage	10,870	10,155	7.0	7,693	41.3
Sorento	400	96	316.7	328	22.0
Tasman	6,103	3,548	72.0	6,659	(8.3)
Mohave	3,093	0	n/a	3,967	(22.0)
Commercial vehicles	64	99	(35.4)	64	0.0
PV5	56,468	50,105	12.7	42,066	34.2
Military vehicles	229,386	228,250	0.5	205,558	11.6
Total domestic shipments (A)	**285,854**	**278,355**	**2.7**	**247,624**	**15.4**
Total overseas shipments (B)	**205,335**	**208,368**	**(1.5)**	**202,562**	**1.4**
Total global shipments (A+B)	**247,401**	**254,415**	**(2.8)**	**245,691**	**0.7**

Source: Company data, Samsung Securities

Kia: Retail sales in US, by model

(Units)	Mar 2026	Mar 2025	Chg (% y-y)	Jan-Mar 2026	Jan- Mar 2025	Chg (% y-y)
EV9	1,247	1,164	7.1	2,740	3,756	-27.1
EV6	883	921	-4.1	2,023	3,738	-45.9
K4/Forte	13,714	13,719	0.0	37,220	37,004	0.6
K5	6,477	6,399	1.2	18,806	15,747	19.4
Soul	543	3,717	-85.4	3,299	11,277	-70.7
Niro	2,502	2,431	2.9	7,455	5,118	45.7
Seltos	5,212	4,828	8.0	14,699	11,375	29.2
Sportage	16,819	16,872	-0.3	44,704	41,301	8.2
Sorento	8,858	10,547	-16.0	21,510	25,117	-14.4
Telluride	13,306	11,473	16.0	35,928	29,843	20.4
Carnival	6,947	6,469	7.4	18,631	14,574	27.8
Total	**76,508**	**78,540**	**-2.6**	**207,015**	**198,850**	**4.1**

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)	2026E	2026E	2027E	2026E	2026E	2027E	2026E	2026E	2027E
Automakers																
Toyota	JPY	3,162	(17.3)	(5.8)	20.9	49,943.8	312.7	11.1	9.5	8.7	1.1	1.0	0.9	10.2	11.2	11.2
Honda	JPY	1,258	(20.6)	(18.1)	(6.3)	5,700.2	35.7	32.1	8.8	6.1	0.4	0.4	0.4	2.1	4.4	6.7
Nissan	JPY	333.0	(23.1)	(14.6)	(12.1)	1,236.8	7.7	n/a	22.2	6.9	0.3	0.3	0.2	(8.9)	2.0	4.0
Tata	INR	296.2	(22.6)	(19.4)	(27.5)	1,090.7	11.6	87.5	7.5	5.5	0.9	0.8	0.7	1.5	10.9	12.9
Maruti Suzuki	INR	12,306.0	(17.2)	(26.3)	6.8	3,869.0	41.0	24.0	20.7	17.3	3.6	3.3	3.0	15.6	16.2	16.4
GM	USD	72.8	(7.6)	(10.5)	54.7	65.8	65.8	5.9	5.3	5.7	1.0	0.9	0.8	17.6	17.8	14.8
Ford	USD	11.2	(20.4)	(14.6)	11.8	45.0	45.0	7.3	6.1	5.7	1.2	1.1	1.0	16.8	19.2	19.7
Stellantis	USD	6.8	(16.6)	(38.0)	(39.8)	19.6	19.6	7.6	4.1	3.2	0.3	0.3	0.3	3.5	6.5	8.2
Tesla	USD	355.3	(11.7)	(21.0)	37.1	1,333.2	1,333.2	181.2	133.2	96.8	13.9	12.7	11.5	6.7	7.7	8.8
Rivian	USD	14.5	(5.5)	(26.5)	16.4	18.0	18.0	n/a	n/a	n/a	6.4	17.0	n/a	(111.3)	(162.4)	524.9
Lucid	USD	9.2	(8.5)	(13.4)	(62.2)	3.0	3.0	n/a	n/a	n/a	3.6	183.0	n/a	(188.7)	(194.9)	(126.6)
Nikola	USD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Canoo	USD	0.0	(95.8)	(95.8)	(99.8)	0.0	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nio	USD	5.5	13.1	8.0	44.6	13.7	13.7	n/a	114.6	26.1	17.9	13.5	8.2	(45.5)	16.8	21.6
Xpeng	USD	16.7	(4.8)	(17.6)	(19.3)	16.0	16.0	278.3	36.5	23.0	3.7	3.4	3.1	0.4	8.3	12.2
Li Auto	USD	17.6	(0.2)	3.7	(30.4)	19.0	19.0	57.2	21.8	15.6	2.3	2.1	2.0	1.8	7.0	9.4
Volkswagen	EUR	88.3	(12.8)	(16.0)	(8.1)	43.9	50.3	4.3	3.7	3.1	0.2	0.2	0.2	5.0	5.9	6.5
Porsche	EUR	38.2	(6.8)	(16.2)	(14.5)	34.8	40.0	21.9	16.6	13.2	1.5	1.4	1.4	6.8	8.7	10.1
Mercedes-Benz Group	EUR	51.8	(11.8)	(13.7)	(4.7)	49.9	57.2	8.7	6.9	6.2	0.5	0.5	0.5	6.1	7.4	7.9
BMW	EUR	77.9	(12.5)	(16.3)	5.2	48.0	55.0	7.3	6.4	5.6	0.5	0.5	0.5	6.8	7.5	8.0
Renault	EUR	28.5	(11.1)	(19.5)	(38.7)	8.4	9.7	4.4	4.1	4.1	0.3	0.3	0.3	7.7	7.7	7.2
Ferrari	EUR	287.2	(10.6)	(9.9)	(26.8)	50.6	58.0	29.8	27.2	25.1	11.2	9.8	8.5	39.6	37.5	35.2
Great Wall	HKD	12.3	(4.4)	(19.7)	(9.6)	174.6	22.3	6.9	5.9	6.0	0.9	0.8	0.8	14.0	14.4	13.3
BYD	HKD	105.8	11.4	11.0	(19.2)	1,038.7	132.5	19.4	15.9	14.0	3.1	2.7	2.3	16.8	17.4	17.5
Dongfeng	HKD	9.5	(2.8)	8.2	101.3	78.7	10.0	75.1	46.2	n/a	0.5	0.5	n/a	0.6	1.0	n/a
BAIC	HKD	1.5	(16.5)	(21.2)	(24.8)	12.2	1.6	15.4	10.7	n/a	0.2	0.2	0.2	0.3	1.6	(2.4)
Guangzhou	HKD	3.0	(18.5)	(25.7)	(5.3)	68.8	8.8	n/a	37.7	35.2	0.3	0.3	0.3	(1.2)	0.6	0.7
Geely	HKD	20.9	29.7	17.0	25.8	226.1	28.8	9.9	8.1	6.9	1.8	1.5	1.3	19.2	21.2	19.7
SAIC	CNY	14.6	1.8	(4.1)	(7.6)	167.7	24.3	12.6	10.5	7.9	0.5	0.5	0.5	4.4	5.1	6.7
Changan	CNY	10.0	(9.6)	(15.7)	(23.3)	88.5	12.8	13.6	11.2	30.3	1.2	1.1	1.2	8.5	9.5	3.9
HMC	KRW	445,500	(33.7)	50.0	125.9	91,219.6	59.5	9.6	8.7	8.1	0.9	0.9	0.8	9.3	9.4	9.4
Kia	KRW	144,500	(29.9)	18.8	56.6	56,414.7	36.8	6.5	6.1	5.4	0.9	0.8	0.7	13.7	13.3	13.6

(Continued on the next page)

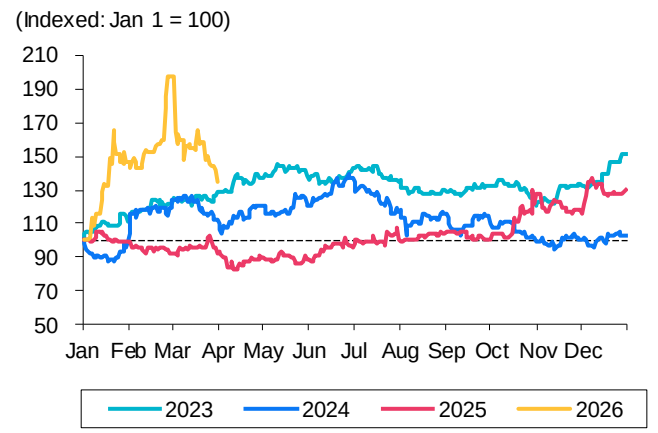
(Appendix) Valuations: Global parts makers, tire makers, ride-hailing firms, and ETFs

Company	Currency	Price	Performance (%)			Market cap		PER (x)			PBR (x)			ROE (%)		
			1M	3M	1Y	(Local b)	(USDb)	2026E	2026E	2027E	2026E	2026E	2027E	2026E	2026E	2027E
Parts makers																
Continental	EUR	59.3	(18.1)	(12.7)	21.9	11.9	13.6	9.3	8.0	7.6	2.3	2.0	1.9	27.2	27.5	25.3
Valeo	EUR	10.0	(18.9)	(14.4)	16.1	2.4	2.8	6.9	5.1	4.2	0.6	0.6	0.5	9.0	11.8	12.5
Autoliv	EUR	87.5	(12.5)	(13.4)	8.0	6.6	7.5	9.5	8.3	7.4	2.7	2.4	2.1	29.4	32.4	29.6
Faurecia	EUR	9.4	(22.0)	(30.8)	25.5	1.9	2.1	12.8	5.8	5.1	0.6	0.6	0.5	3.9	10.5	10.5
JCI	USD	126.6	(12.3)	5.7	58.0	77.5	77.5	26.7	22.8	20.0	5.6	5.0	4.3	21.1	22.6	22.6
Magna	USD	53.4	(15.3)	0.2	57.2	14.9	14.9	7.9	6.9	6.7	1.2	1.1	1.0	14.4	14.9	14.0
BorgWarner	USD	52.6	(8.7)	16.6	83.4	10.8	10.8	10.1	9.0	8.2	1.8	1.6	1.4	18.0	18.6	18.9
Visteon	USD	85.7	(10.4)	(9.9)	10.4	2.3	2.3	9.9	9.0	8.3	1.4	1.3	1.1	14.3	13.6	13.6
Denso	JPY	1,948	(13.4)	(9.8)	5.6	5,669.1	35.5	11.9	9.9	9.0	1.0	1.0	0.9	8.8	10.0	10.4
NiMar	JPY	1,966	(20.1)	(7.8)	(21.1)	2,344.6	14.7	17.1	11.8	10.2	1.2	1.1	1.0	7.7	10.1	10.4
Toyota Ind.	JPY	20,400	0.8	14.6	60.6	6,647.1	41.6	28.2	22.4	20.7	1.1	1.0	1.0	4.2	4.8	5.0
Sumitomo E.	JPY	8,380	(19.2)	32.5	239.8	6,653.2	41.7	21.8	21.4	18.2	2.6	2.4	2.3	12.8	11.7	12.6
Aisin Seiki	JPY	2,168	(22.0)	(25.9)	33.6	1,645.6	10.3	10.7	8.7	7.5	0.8	0.7	0.7	7.3	8.9	9.7
Mobis	KRW	377,500	(27.5)	1.1	44.9	34,251.6	22.4	7.6	6.9	6.6	0.6	0.6	0.6	8.8	9.0	8.7
Hyundai AutoEver	KRW	355,500	(30.4)	7.9	198.0	9,749.2	6.4	42.6	35.5	29.7	4.8	4.3	3.8	11.8	12.8	14.0
Wia	KRW	76,900	(28.1)	1.2	74.0	2,091.3	1.4	10.9	9.0	8.3	0.5	0.5	0.5	5.3	6.0	6.2
Hanon	KRW	3,740	(19.4)	26.1	10.7	3,838.2	2.5	17.7	13.0	14.9	1.0	0.9	0.8	5.7	7.1	4.2
Mando	KRW	48,650	(23.1)	(17.5)	26.0	2,284.5	1.5	10.7	9.0	8.9	0.8	0.8	0.7	8.2	9.0	8.4
Huayu	CNY	19.2	(0.6)	(4.0)	6.4	60.6	8.8	8.3	7.8	7.2	0.8	0.8	0.7	10.7	10.7	10.2
Nexteer	HKD	5.0	(32.9)	(21.7)	0.2	12.6	1.6	10.9	8.9	8.2	0.7	0.7	0.6	6.8	7.8	7.8
Tire makers																
Bridgestone	JPY	3,267	(13.9)	(7.0)	9.0	4,358.3	27.3	11.3	9.9	8.9	1.1	1.0	1.0	9.9	10.7	10.9
Sumitomo R.	JPY	2,022	(27.3)	(16.2)	7.4	531.7	3.3	8.0	6.9	6.7	0.7	0.7	0.6	9.3	10.0	10.0
Yokohama	JPY	5,821	(26.1)	(3.3)	69.1	968.6	6.1	8.3	7.2	6.6	0.9	0.8	0.7	10.7	10.6	9.7
Michelin	EUR	29.2	(15.3)	3.0	(10.1)	20.0	23.0	10.4	8.9	8.0	1.1	1.0	1.0	10.3	11.5	11.8
Goodyear	USD	6.3	(23.8)	(28.2)	(31.9)	1.8	1.8	9.0	5.5	4.4	0.4	0.4	0.5	6.5	9.4	10.2
Hankook	KRW	53,800	(26.2)	(8.2)	36.4	6,664.5	4.4	4.6	4.3	4.2	0.5	0.5	0.5	11.4	11.4	11.7
Kumho	KRW	5,940	(14.4)	0.8	25.4	1,706.3	1.1	3.9	3.9	3.8	0.7	0.6	0.5	19.6	16.6	16.8
Nexen	KRW	7,150	(20.4)	(5.7)	32.4	698.3	0.5	4.3	3.8	4.9	0.3	0.3	0.3	8.0	8.5	9.4
Cheng Shin	TWD	31.1	(0.6)	5.4	(38.0)	100.8	3.1	18.4	19.3	n/a	1.1	1.1	n/a	5.8	5.8	n/a
Ride hailing																
UBER	USD	69.9	(7.3)	(14.4)	(4.0)	142.8	142.8	20.6	15.9	12.6	4.5	3.7	3.4	23.6	25.9	27.4
LYFT	USD	12.7	(8.6)	(34.7)	6.6	5.1	5.1	9.1	7.3	5.8	1.5	1.4	1.3	10.4	13.2	15.2
ETF																
Global X Autonomous	USD	29.1	(10.8)	(1.6)	37.7	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	106.5	(13.1)	(7.2)	60.7	1.7	1.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
iShares Self-Driving EV	USD	37.1	(9.0)	(2.1)	27.0	0.1	0.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kraneshares Electric Vehicle	USD	31.5	(5.0)	3.0	48.2	0.1	0.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Evolve Automobile InMaration	CAD	24.7	(5.8)	(4.2)	37.1	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 Mar 31, close

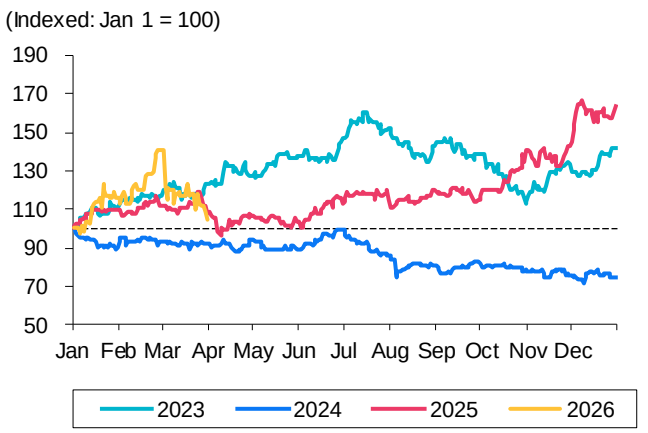
Source: Bloomberg, Samsung Securities

Korean auto index



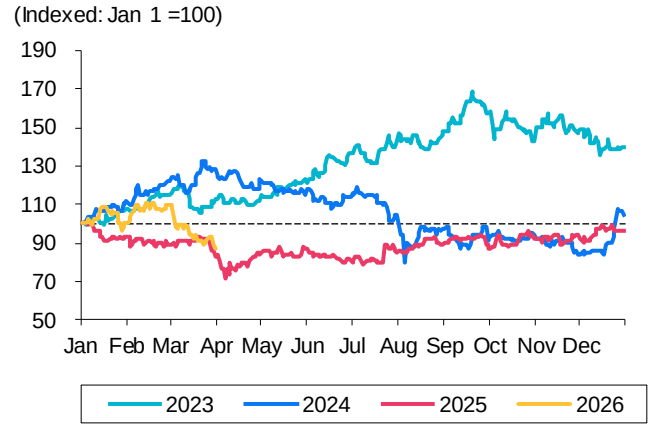
Note: Average of HMC and Kia
Source: Bloomberg, Samsung Securities

Korean auto parts index



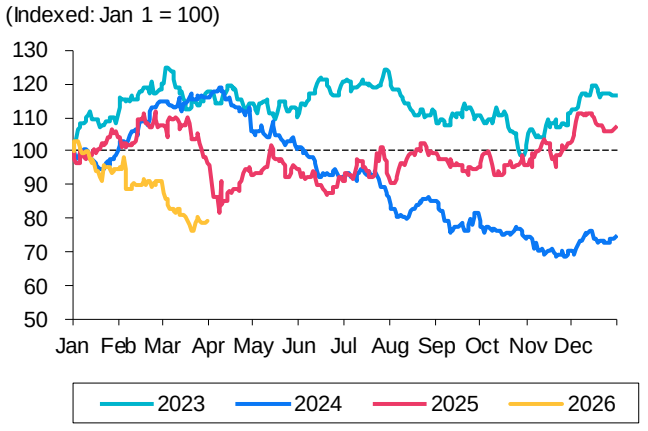
Note: Average of 9 covered auto parts firms, including Mobis, AutoEver, and Mando
Source: Bloomberg, Samsung Securities

Japanese auto index



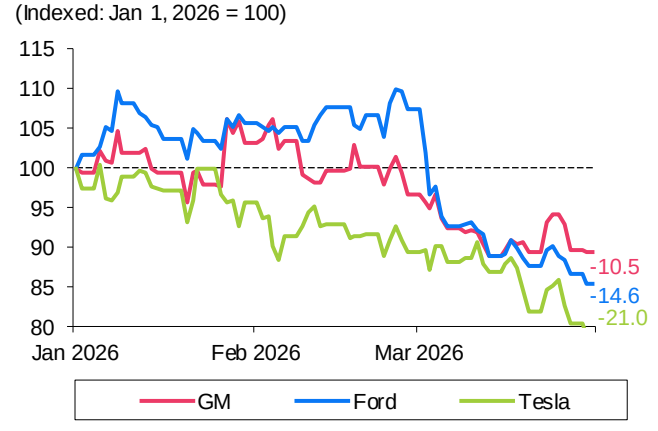
Note: Average of Toyota, Honda, and Nissan
Source: Bloomberg, Samsung Securities

European auto index



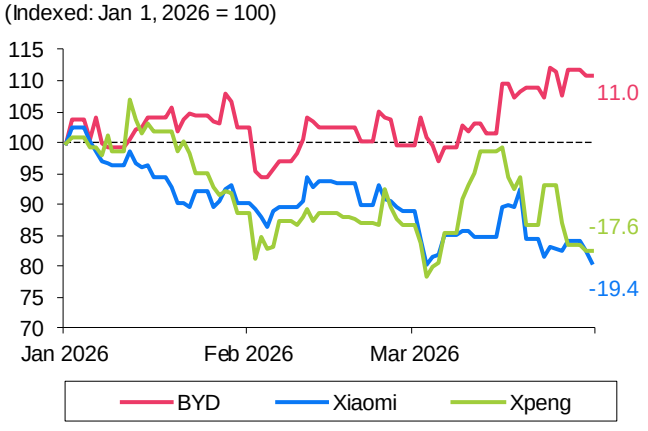
Note: Average of VW, Stellantis, BMW, and MBG
Source: Bloomberg, Samsung Securities

US auto index



Source: Bloomberg, Samsung Securities

China auto index



Source: Bloomberg, Samsung Securities

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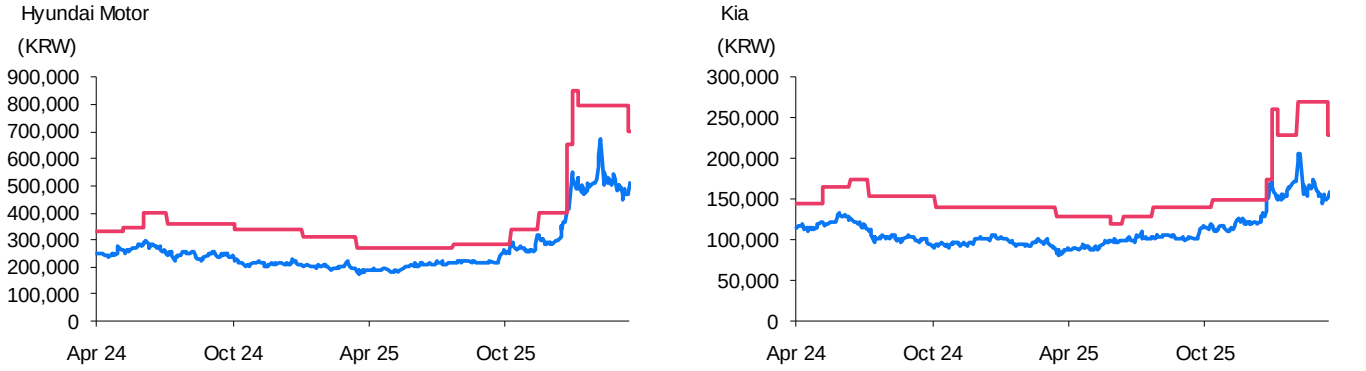
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Hyundai Motor												
Date	2024/3/20	5/29	6/25	7/26	10/25	2025/1/24	4/7	8/14	10/31	12/8	2026/1/14	1/22
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	330000	345000	400000	360000	340000	310000	270000	285000	340000	400000	650000	850000
Gap* (average)	-26.19	-21.52	-31.63	-32.30	-37.27	-34.90	-26.06	-20.49	-20.69	-22.55	-27.91	-40.91
(max or min)**	-16.06	-16.96	-25.50	-28.06	-33.38	-28.39	-17.41	-7.02	-7.35	1.50	-15.54	-37.88
Date	1/30	4/7										
Recommendation	BUY	BUY										
Target price (KRW)	800000	700000										
Gap* (average)	-35.99											
(max or min)**	-15.75											
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	4/7									
Recommendation	BUY	BUY	BUY									
Target price (KRW)	230000	270000	230000									
Gap* (average)	-30.12	-39.27										
(max or min)**	-24.35	-23.70										

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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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 2026.03.31

BUY(85.2%)·HOLD(14.8%)·SELL(0%)

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