# SECTOR UPDATE

2026. 8. 4

EV/Mobility Team

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**AT A GLANCE**

| | | |
|---|---|---|
| **Hyundai Motor** (005380 KS, 393,000) | | |
| Target price | KRW700,000 | 78.1% |
| **BUY** | | |
| **Kia** (000270 KS, 129,600) | | |
| Target price | KRW210,000 | 62% |
| **BUY** | | |



# Autos (OVERWEIGHT)

## July global wholesales; decoupling concerns and Chinese EVs

- In July, Hyundai Motor's (HMC) global wholesale volume fell 5.1% y-y while Kia's rose 13.4% y-y. Despite an overall increase in business days, HMC underperformed due to model aging.
- HMC and Kia's US retails sales grew 3.7% and 6.7% y-y, respectively. Kia is likely to sustain the growth momentum, supported by increased US production of the Telluride and Sportage.
- Even as Kia's sales rose, its stock has lagged due to concerns about competition from Chinese EV makers. Kia needs to prove that volume growth translates into margin expansion.

### WHAT'S THE STORY?

**HMC:** Hyundai Motor's (HMC) global wholesale volume hit 318,000 units in July (down 6.4% m-m and 5.1% y-y). Domestic volume continued to decline despite four additional business days y-y, due to shifts in summer vacation timing. Overseas volume remained weak through July, weighed down by aging models and labor strikes disrupting production—despite the US having one and India having two extra business days y-y.

- In Korea, HMC sold 48,000 units (down 17.4% m-m and 14.4% y-y). Sales of the Grandeur and Genesis totaled 14,000 units (down 22.4% m-m but up 10.5% y-y), accounting for 29% of HMC's total vehicle sales and driven by the May launch of the Grandeur facelift model (up 94% y-y). Sedan sales hit 19,000 units (down 21.7% m-m but up 3.9% y-y). Despite strong sales of the Grandeur and Sonata (4,584 units; up 38.3% y-y), sedan sales were held back by weak demand for the Avante (2,624 units; down 57% y-y) ahead of its full-model change launch in early August
- HMC's sales of SUVs and MPVs combined came to 20,000 units (down 20.7% m-m and 29% y-y). Sales of the Tucson (1,376 units; down 65.7% y-y) and Santa Fe (3,822 units; down 10% y-y) softened, as customers deferred purchases in anticipation of upcoming model updates scheduled for launch in 2H. Sales of the Palisade have also slumped (2,545 units; down 59.2% y-y). Genesis sales reached 5,430 units (down 31.6% m-m and 34% y-y), with a broad-based sales decline across the lineup ahead of upcoming model updates including the GV80 HEV, G80 HEV, and G90 facelift.

*(Continued on the next page)*

- HMC sold 21,563 xEVs in July (down 6.3% m-m and 2.3% y-y), of which hybrids accounted for 66.3% or 14,297 units (down 10.2% m-m and 7.6% y-y) and EVs accounted for 29.2% or 6,306 units (down 4.9% m-m but up 12.7% y-y). Hybrid sales declined across the lineup, excluding the Grandeur HEV (up 117.4% y-y). EV sales were supported by strong demand for the Ioniq 5 (up 21.4% y-y) and the launch of the Staria EV.

**Overseas,** HMC's wholesale volume came to 270,000 units (down 4.1 m-m and 3.2% y-y). US sales remained resilient, but production disruptions occurred due to a fire at Hyundai Mobis' India plant.

- US July seasonally adjusted annual rate (SAAR) of demand hit 16.6-16.9m units (up 2-3% m-m ad flat y-y). US retail selling days remained unchanged y-y at 26 in July. Auto demand benefited from a mild rebound in consumer sentiment, supported by declining oil prices. Auto financing rates stood at 6.54% (up 0.1%pts y-y), the lowest level since Jul 2022.
- US incentive surged. According to J.D. Power and GlobalData, the industry-wide average incentive in July reached USD3,181 (up 22% y-y) for gasoline/hybrid vehicles and USD10,092 (down 7% y-y) for EVs. This follows a low base effect from incentive reductions initiated in Apr 2025 due to tariff-related cost pressures, combined with intensified promotional activity—including zero-interest financing programs—to counter weakening auto demand.
- HMC's US retail sales amounted to 89,427 units (up 5.1% m-m and 3.7% y-y). The highest July sales on record were powered by strong demand for hybrid models—including Tucson (up 20% y-y), Elantra (up 39% y-y), and Sonata (up 18% y-y). Hybrid sales increased 35% y-y, with SUVs accounting for 73% of total volume. The summer promotion launched in July also contributed to sales momentum.
- In August, we expect HMC's global wholesale volume to fall 12% y-y to 280,000 units, given four fewer working days in Korea (due to shifted summer vacation timing), an aging model lineup, and limited EV offerings.

**Kia:** Kia's global wholesale volume rose 0.7% m-m and 13.4% y-y to 298,000 units in July. Growth y-y continued, supported by additional business days in the domestic market and sales growth across all regions.

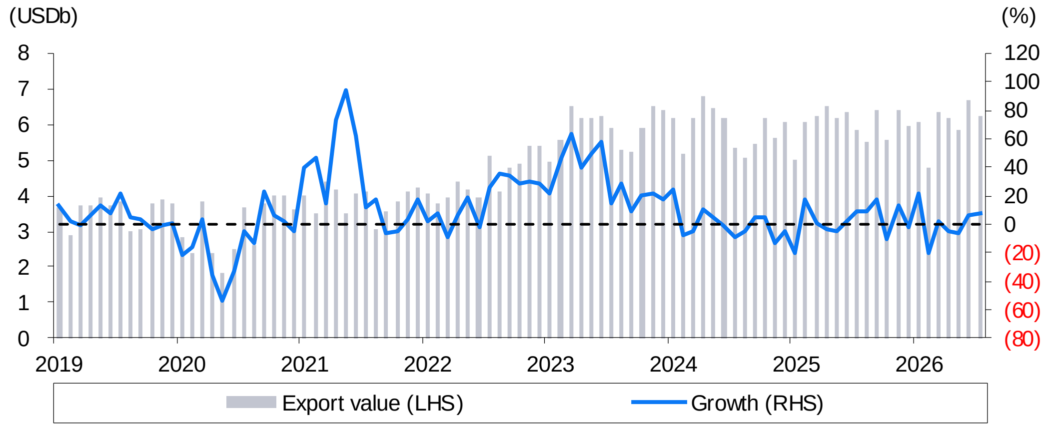
- **In Korea,** Kia sold 55,000 units (up 0.2% m-m and 21.3% y-y). If adjusting for four more business days (from 19 to 23), sales volume was flat y-y. Sedan sales reached 13,000 units (up 6.0% m-m and 17.5% y-y), with strong growth in the Morning (up 306.7% y-y) and Ray (up 37.4% y-y) offsetting declines in the K5 (down 17.6% y-y) and K8 (down 39.8% y-y). Flagship sedans such as the K9 and K8 continued to show pronounced sales declines.
- Meanwhile, Kia's sales of SUVs and MPVs combined came to 36,000 units (down 2.9% m-m but up 19.2% y-y), thanks to robust sales of smaller-sized and electric models, including the Seltos (up 50.9% y-y) and EV3 (up 57.7% y-y), which offset the weakness in core models (13,000 units; down 13.2% m-m and 7.5% y-y) such as the Carnival and Santa Fe.
- Kia sold 31,695 xEVs in July (down 2.3% m-m but up 44.6% y-y), of which hybrids accounted for 57.8% or 18,329 units (down 10% m-m but up 22.3% y-y) and EVs represented 42.2% or 13,366 units (up 10.8% m-m and 93% y-y). Hybrid sales declined m-m, despite strong demand for the Seltos HEV

(launched in late January; 2,733 units; up 56% m-m) and the Carnival HEV (5,979 units; up 37.7% y-y). Sales growth continued across the overall EV lineup.

**Overseas,** Kia's wholesale volume was up 0.9% m-m and 11.8% y-y to 243,000 units. Volume in Europe continued to recover, while volume in the US increased. Sluggish volume in the Middle East was offset by strength in India and South America. European sales have shifted to a recovery since March, driven by the launch of the EV2 and the sales momentum of the EV4 and EV5.

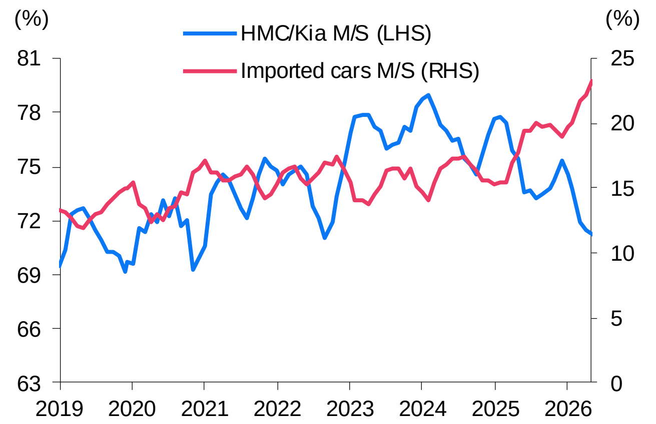
- Kia's US retail sale volume came in at 75,857 units (up 7.6%m-m and up 6.7%y-y). Among key models, robust sales growth was observed in Sportage HEV (up 76% y-y), the Carnival HEV (16% y-y), the Sorento (up 16% y-y), and the Telluride (13% y-y). The second-generation Telluride, launched in February, 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 July, cumulative Telluride sales hit 85,000 units (up 18.8% y-y) or 48% of the full-year target.
- In August, we expect Kia's global wholesale volume to climb 2% y-y to 260,000 units. Domestic volume is likely to dip due to a difference in business days, but overseas volume should rise across all regions, driven by EV lineup and increased production capacity at the US plant.

**Korea: US-bound export value (July: +7% y-y)**



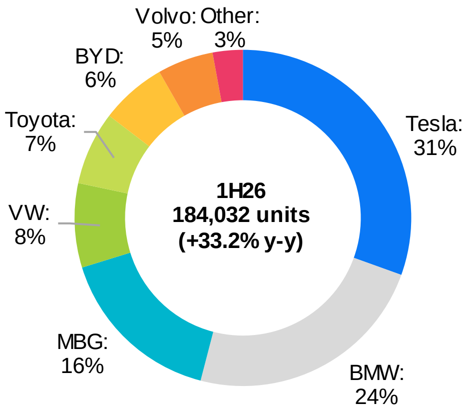

Source: CEIC, Samsung Securities

**Korea: HMG's market share vs imported cars'**



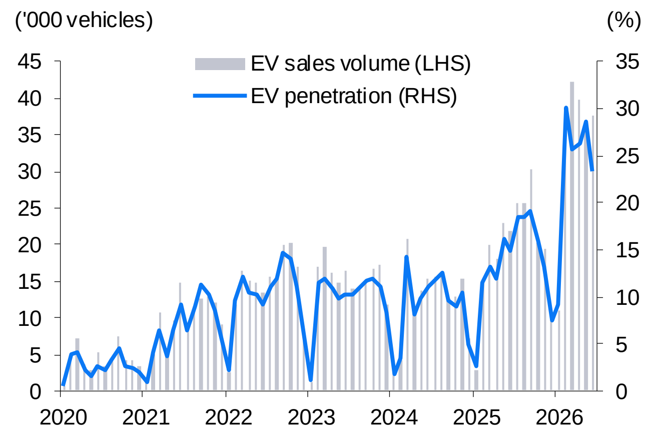

Note: 3-month moving average, as of Jun 2026
Source: MarkLines, Samsung Securities

**Korean market: Imported car sales, by automaker**



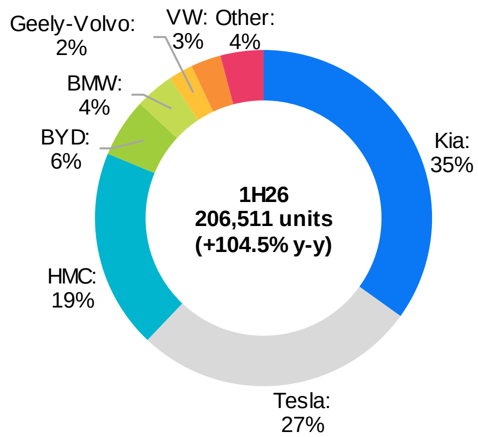

Source: KAIDA, Samsung Securities

**Korean market: EV sales volume vs penetration**




Note: As of Jun 2026
Source: MarkLines, EV-Voluems, Samsung Securities

**Major automakers: Korean EV market shares**



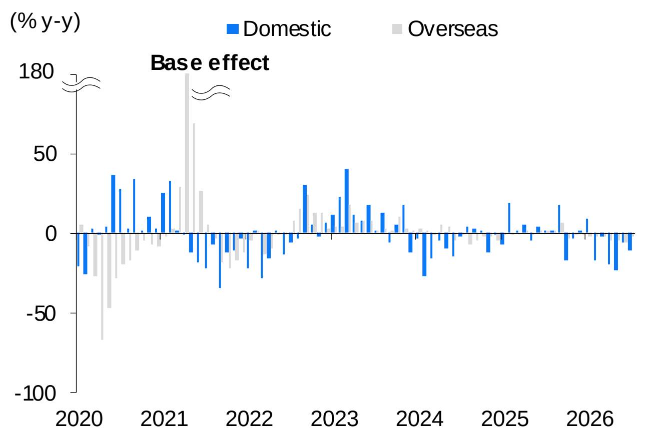

Source: EV-Volumes, Samsung Securities

### Shipments, by automaker

| | HMC | | | | | Kia | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Jul 2026 | Jul 2025 | Jun 2026 | Chg (% y-y) | (Chg, % m-m) | Jul 2026 | Jul 2025 | Jun 2026 | Chg (% y-y) | (Chg, % m-m) |
| Domestic | 48,113 | 56,227 | 58,232 | -14.4 | -17.4 | 54,735 | 45,133 | 54,981 | 21.3 | -0.4 |
| Oversea | 270,341 | 279,254 | 281,922 | -3.2 | -4.1 | 243,302 | 217,674 | 241,131 | 11.8 | 0.9 |
| **Total** | **318,454** | **335,481** | **340,154** | **-5.1** | **-6.4** | **298,037** | **262,807** | **296,112** | **13.4** | **0.7** |

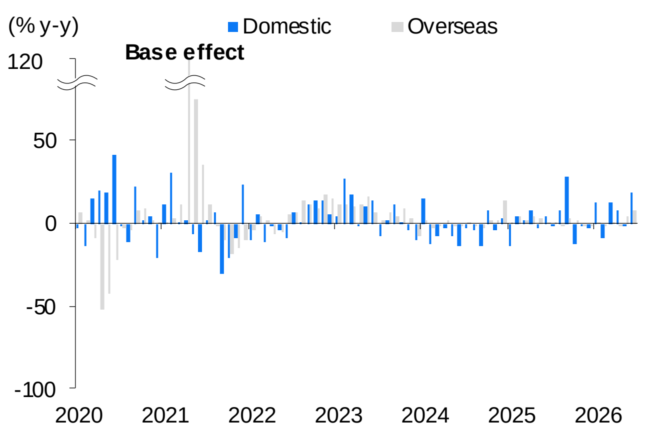
Source: Company data, Samsung Securities

### HMC: Monthly change in wholesale volume



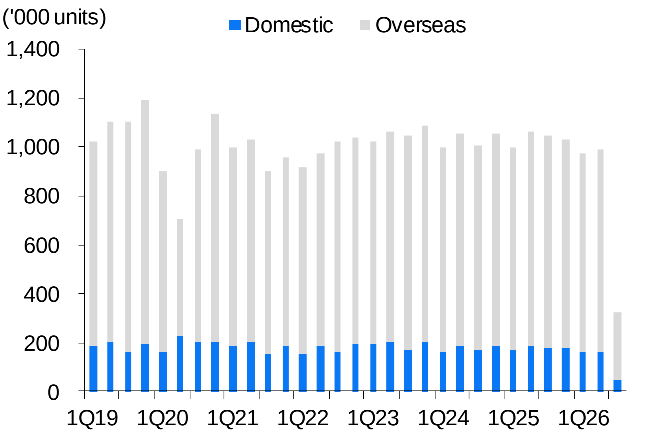

Source: Company data, Samsung Securities

### Kia: Monthly change in wholesale volume



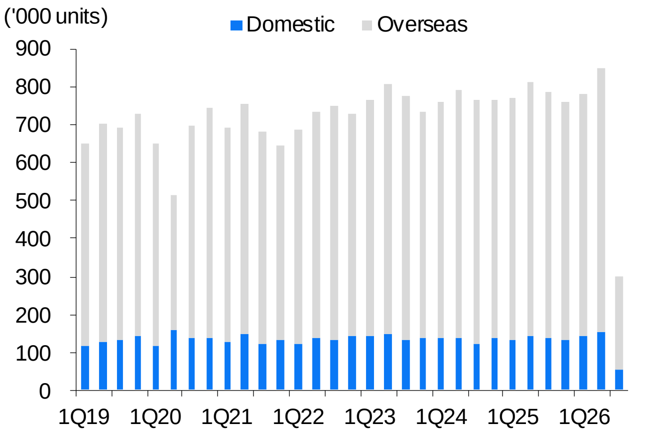

Source: Company data, Samsung Securities

**HMC: Quarterly wholesale volume**



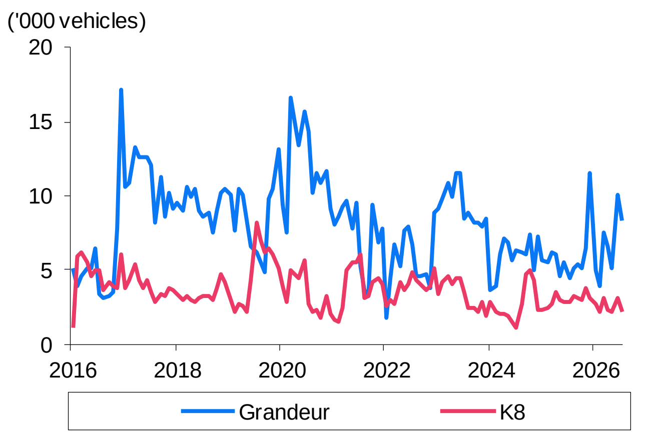

Source: Company data, Samsung Securities

**Kia: Quarterly wholesale volume**




Source: Company data, Samsung Securities

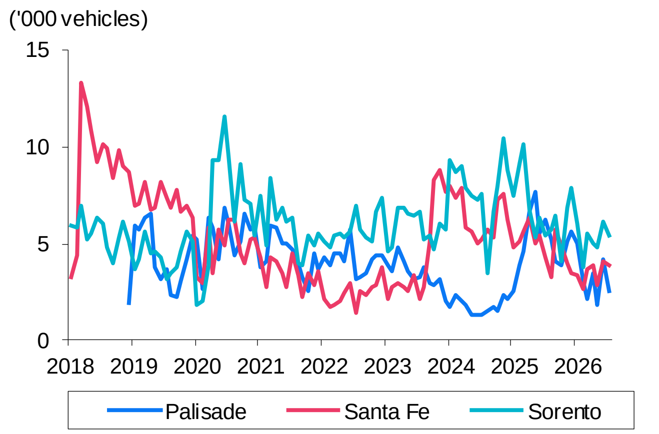
**Domestic sales: Grandeur (HMC) vs K8 (Kia; previously K7)**




Note: Known as the K7 through end-2020 and the K8 from 2021

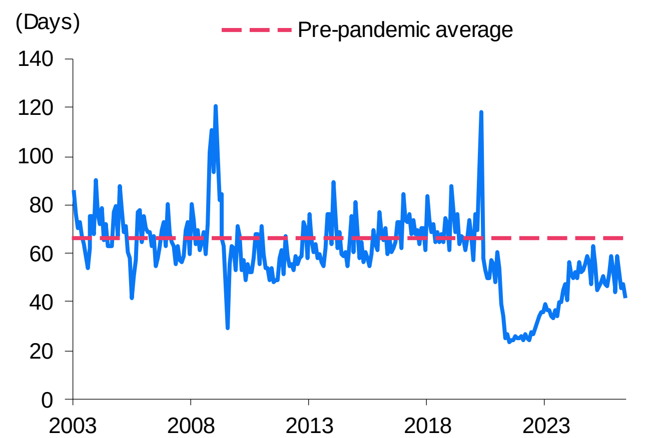
Source: Company data, Samsung Securities

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



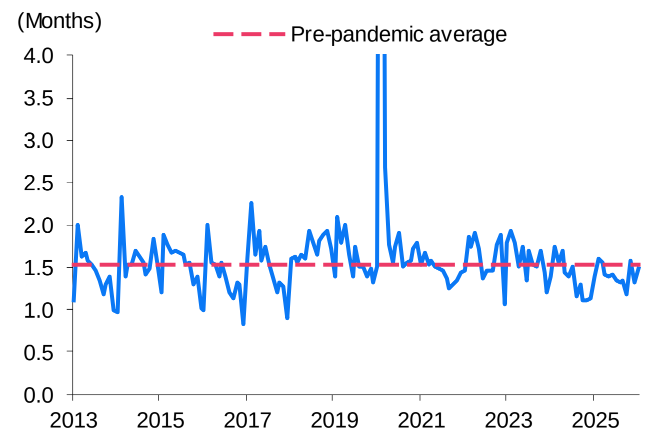

Source: Company data, Samsung Securities

**US: Average dealer inventories**



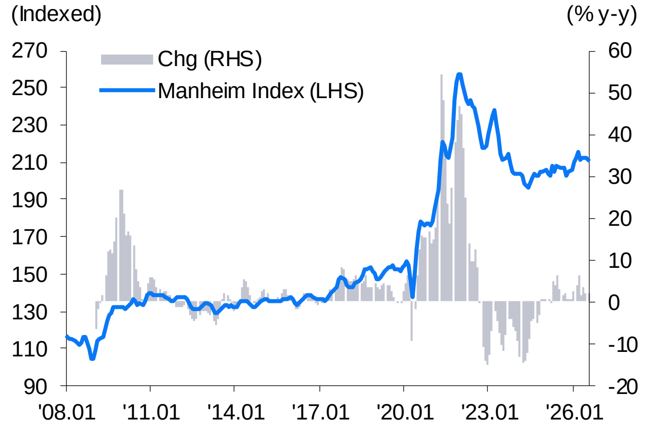

Source: Auto Data Bowl, Samsung Securities

**China: Average dealer inventories**



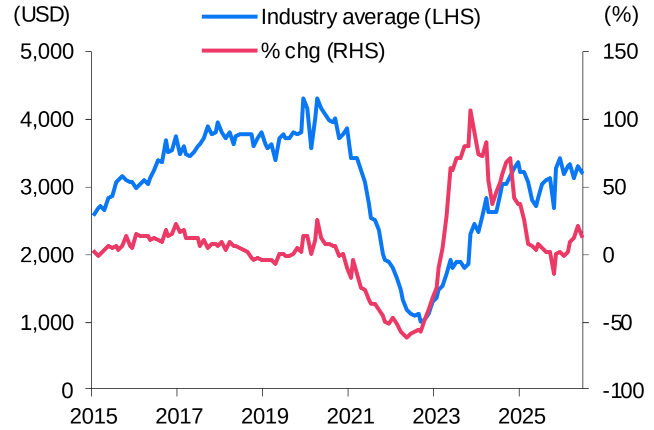

Source: Auto Data Bowl, Samsung Securities

**US: Used vehicle value index**



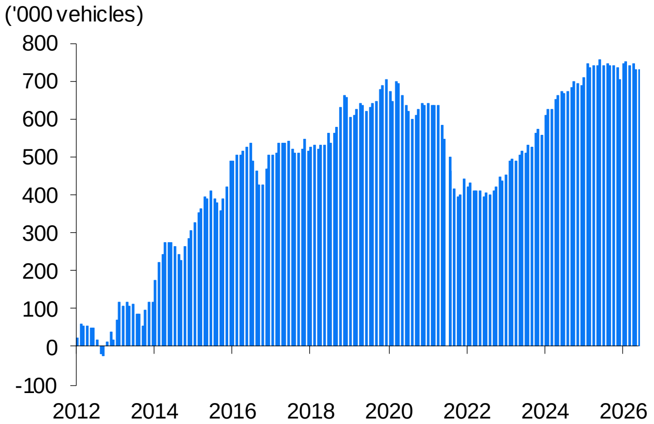

Source: Manheim, Samsung Securities

**US: Average incentives per vehicle**




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

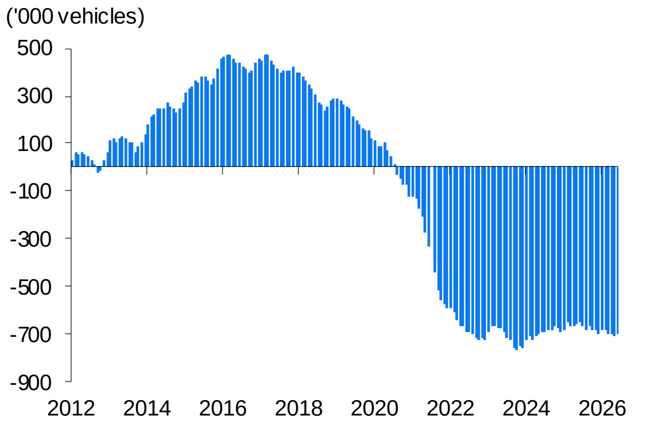
**HMC: Global inventory (shipments less retail sales)**




Note: As of Jun 2026

Source: Company data, Samsung Securities

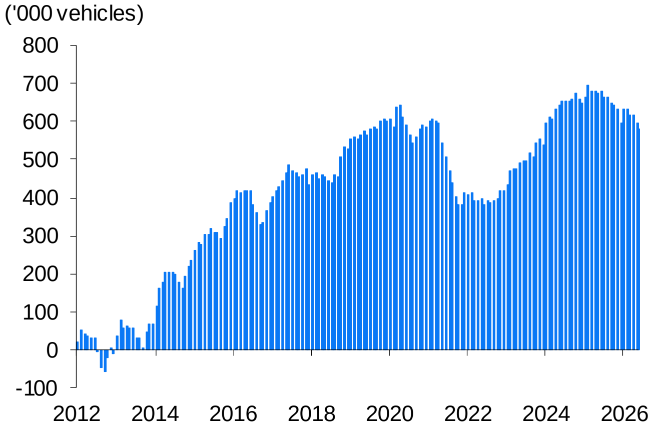
**Kia: Global inventory (shipments less retail sales)**




Note: As of Jun 2026

Source: Company data, Samsung Securities

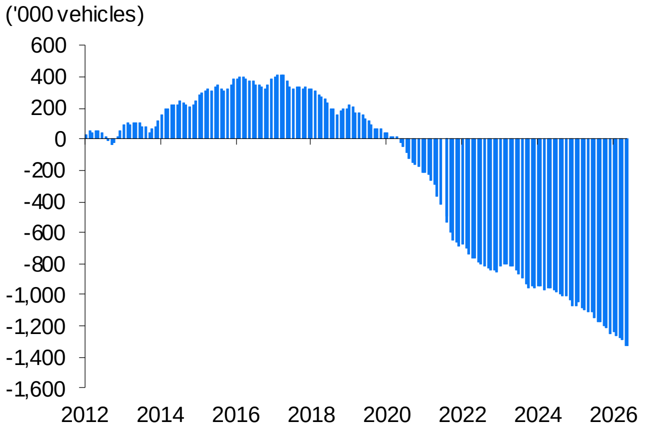
**HMC: Global inventory ex China (shipments less retail sales)**




Note: As of Jun 2026

Source: Company data, Samsung Securities

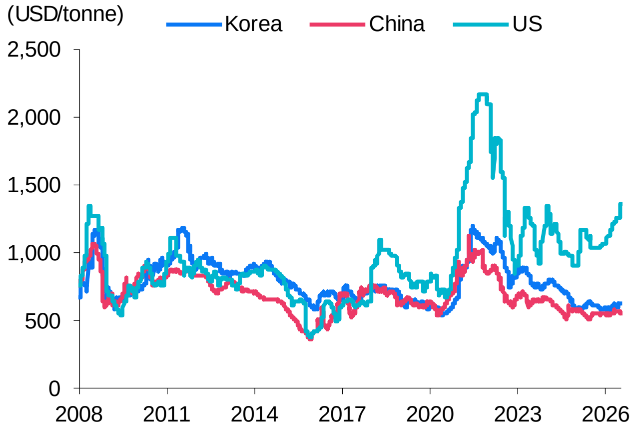
**Kia: Global inventory ex China (shipments less retail sales)**




Note: As of Jun 2026

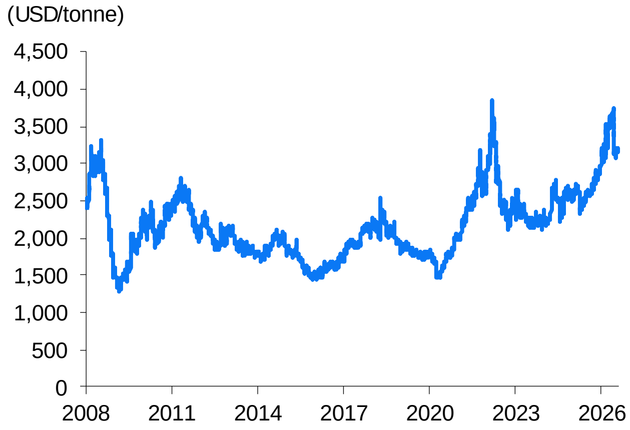
Source: Company data, Samsung Securities

**Cold rolled steel price**




Source: Bloomberg, Samsung Securities

**Aluminum price**

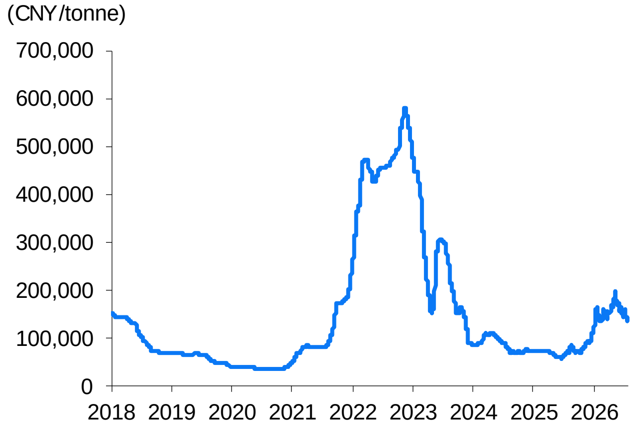



Source: Bloomberg, Samsung Securities

**Iron ore price**


Source: Bloomberg, Samsung Securities

**Lithium carbonate price**




Source: Bloomberg, Samsung Securities

### HMC: July shipments, by model

| (Units) | Jul 2026 | Jul 2025 | Chg (% y-y) | Jun 2026 | Chg (% m-m) |
|---|---|---|---|---|---|
| **Domestic shipments** | | | | | |
| **Sedans** | 18,614 | 17,919 | 3.9 | 23,786 | (21.7) |
| Avante | 2,624 | 6,145 | (57.3) | 4,316 | (39.2) |
| Sonata | 4,584 | 3,314 | 38.3 | 5,102 | (10.2) |
| Grandeur | 8,532 | 4,408 | 93.6 | 10,062 | (15.2) |
| G70 | 71 | 71 | 0.0 | 228 | (68.9) |
| G80 | 1,933 | 2,786 | (30.6) | 2,944 | (34.3) |
| G90 | 279 | 579 | (51.8) | 361 | (22.7) |
| Ioniq 6 | 591 | 616 | (4.1) | 773 | (23.5) |
| **SUVs/MPVs** | 19,914 | 28,049 | (29.0) | 25,123 | (20.7) |
| Casper | 1,307 | 1,245 | 5.0 | 1,485 | (12.0) |
| Venue | 953 | 1,272 | (25.1) | 1,123 | (15.1) |
| Kona | 2,756 | 2,592 | 6.3 | 3,077 | (10.4) |
| Tucson | 1,376 | 4,011 | (65.7) | 3,285 | (58.1) |
| Nexo | 960 | 1,001 | (4.1) | 459 | 109.2 |
| Ioniq 5 | 1,833 | 1,510 | 21.4 | 1,694 | 8.2 |
| Ioniq 9 | 1,215 | 1,137 | 6.9 | 1,318 | (7.8) |
| Santa Fe | 3,822 | 4,252 | (10.1) | 4,068 | (6.0) |
| Palisade | 2,545 | 6,238 | (59.2) | 4,211 | (39.6) |
| GV60 | 130 | 81 | 60.5 | 135 | (3.7) |
| GV70 | 1,700 | 2,553 | (33.4) | 2,428 | (30.0) |
| GV80 | 1,317 | 2,157 | (38.9) | 1,840 | (28.4) |
| **LCV** | 7,281 | 8,055 | (9.6) | 6,948 | 4.8 |
| **HCV** | 2,304 | 2,204 | 4.5 | 2,375 | (3.0) |
| **Total domestic shipments (A)** | **48,113** | **56,227** | **(14.4)** | **58,232** | **(17.4)** |
| **Total overseas shipments (B)** | **270,341** | **279,254** | **(3.2)** | **281,922** | **(4.1)** |
| **Total global shipments (A+B)** | **318,454** | **335,481** | **(5.1)** | **340,154** | **(6.4)** |

Source: Company data, Samsung Securities

### HMC: Retail sales in US, by model

| (Units) | Jul 2026 | Jul 2025 | Chg (% y-y) | Jan-Jul 2026 | Jan- Jul 2025 | Chg (% y-y) |
|---|---|---|---|---|---|---|
| Elantra | 17,115 | 12,354 | 38.5 | 96,954 | 87,122 | 11.3 |
| Ioniq 5 | 3,636 | 5,818 | -37.5 | 24,366 | 24,910 | -2.2 |
| Ioniq 6 | 76 | 949 | -92.0 | 1,317 | 7,271 | -81.9 |
| Ioniq 9 | 700 | 1,073 | -34.8 | 5,558 | 2,086 | 166.4 |
| Kona | 6,040 | 6,289 | -4.0 | 42,209 | 46,117 | -8.5 |
| Palisade | 12,173 | 13,235 | -8.0 | 75,626 | 70,432 | 7.4 |
| Santa Cruz | 1,556 | 2,311 | -32.7 | 11,537 | 16,532 | -30.2 |
| Santa Fe | 13,373 | 14,128 | -5.3 | 77,376 | 79,206 | -2.3 |
| Sonata | 5,218 | 4,413 | 18.2 | 42,275 | 37,399 | 13.0 |
| Tucson | 19,714 | 16,406 | 20.2 | 137,326 | 129,716 | 5.9 |
| Venue | 2,879 | 2,567 | 12.2 | 18,504 | 18,030 | 2.6 |
| Genesis | 6,947 | 6,687 | 3.9 | 46,035 | 44,049 | 4.5 |
| **Total** | **89,427** | **86,230** | **3.7** | **579,083** | **562,870** | **2.9** |

Source: Company data, Samsung Securities

### Kia: Jul shipments, by model

| (Units) | Jul 2026 | Jul 2025 | Chg (% y-y) | Jun 2026 | Chg (% m-m) |
|---|---|---|---|---|---|
| **Domestic shipments** | | | | | |
| **Sedans** | 13,113 | 11,163 | 17.5 | 12,367 | 6.0 |
| Morning | 3,408 | 838 | 306.7 | 1,919 | 77.6 |
| Ray | 5,178 | 3,769 | 37.4 | 4,159 | 24.5 |
| EV4 | 849 | 1,485 | (42.8) | 1,019 | (16.7) |
| K5 | 2,362 | 2,868 | (17.6) | 3,150 | (25.0) |
| K8 | 1,259 | 2,090 | (39.8) | 1,981 | (36.4) |
| K9 | 57 | 113 | (49.6) | 139 | (59.0) |
| **RV** | 36,040 | 30,223 | 19.2 | 37,131 | (2.9) |
| EV3 | 3,467 | 2,199 | 57.7 | 2,838 | 22.2 |
| EV5 | 3,434 | 0 | n/a | 3,192 | 7.6 |
| EV6 | 1,070 | 936 | 14.3 | 820 | 30.5 |
| EV9 | 442 | 173 | 155.5 | 392 | 12.8 |
| Carnival | 6,917 | 7,211 | (4.1) | 6,267 | 10.4 |
| Seltos | 7,427 | 4,921 | 50.9 | 6,685 | 11.1 |
| Niro | 1,307 | 1,035 | 26.3 | 1,880 | (30.5) |
| Sportage | 5,381 | 5,424 | (0.8) | 6,176 | (12.9) |
| Sorento | 6,153 | 7,053 | (12.8) | 8,561 | (28.1) |
| Tasman | 442 | 1,271 | (65.2) | 320 | 38.1 |
| **Commercial vehicles** | 5,451 | 3,631 | 50.1 | 5,010 | 8.8 |
| PV5 | 2,472 | 0 | n/a | 2,349 | 5.2 |
| **Military vehicles** | 131 | 116 | 12.9 | 473 | (72.3) |
| **Total domestic shipments (A)** | **54,735** | **45,133** | **21.3** | **54,981** | **(0.4)** |
| **Total overseas shipments (B)** | **243,302** | **217,674** | **11.8** | **241,131** | **0.9** |
| **Total global shipments (A+B)** | **298,037** | **262,807** | **13.4** | **296,112** | **0.7** |

Source: Company data, Samsung Securities

### Kia: Retail sales in US, by model

| (Units) | Jul 2026 | Jul 2025 | Chg (% y-y) | Jan-Jul 2026 | Jan- Jul 2025 | Chg (% y-y) |
|---|---|---|---|---|---|---|
| EV9 | 1,650 | 1,737 | -5.0 | 8,685 | 6,675 | 30.1 |
| EV6 | 674 | 1,290 | -47.8 | 4,717 | 7,165 | -34.2 |
| K4/Forte | 12,094 | 11,188 | 8.1 | 85,673 | 86,723 | -1.2 |
| K5 | 6,694 | 5,879 | 13.9 | 45,088 | 40,444 | 11.5 |
| Soul | - | 4,665 | -100.0 | 3,480 | 30,791 | -88.7 |
| Niro | 1,722 | 2,751 | -37.4 | 15,489 | 14,539 | 6.5 |
| Seltos | 8,807 | 4,917 | 79.1 | 41,311 | 29,856 | 38.4 |
| Sportage | 16,083 | 14,392 | 11.7 | 110,990 | 101,564 | 9.3 |
| Sorento | 9,038 | 7,965 | 13.5 | 58,386 | 58,884 | -0.8 |
| Telluride | 11,816 | 10,411 | 13.5 | 85,418 | 71,913 | 18.8 |
| Carnival | 7,279 | 5,928 | 22.8 | 47,347 | 39,080 | 21.2 |
| **Total** | **75,857** | **71,123** | **6.7** | **506,584** | **487,634** | **3.9** |

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 | 3,067 | 8.5 | 2.2 | 12.6 | 44,762.8 | 283.8 | 10.7 | 10.2 | 9.0 | 1.0 | 0.9 | 0.9 | 10.2 | 9.5 | 10.2 |
| Honda | JPY | 1,626 | 4.9 | 28.8 | 3.1 | 7,368.4 | 46.7 | n/a | 13.9 | 8.4 | 0.6 | 0.5 | 0.5 | (2.1) | 3.9 | 6.5 |
| Nissan | JPY | 336.2 | 7.4 | (4.1) | 1.4 | 1,248.6 | 7.9 | n/a | 39.4 | 8.2 | 0.3 | 0.2 | 0.2 | (11.0) | 0.8 | 3.3 |
| Tata | INR | 339.8 | (1.3) | (0.5) | (13.5) | 1,251.3 | 13.1 | 163.3 | 10.6 | 6.6 | 1.1 | 1.0 | 0.9 | 0.7 | 8.8 | 12.9 |
| Maruti Suzuki | INR | 14,234.0 | (0.9) | 6.9 | 15.7 | 4,475.2 | 46.9 | 27.8 | 27.2 | 23.0 | 4.1 | 3.9 | 3.6 | 15.6 | 14.0 | 15.1 |
| GM | USD | 88.9 | 16.9 | 17.3 | 69.2 | 78.0 | 78.0 | 6.8 | 6.2 | 6.2 | 1.2 | 1.1 | 0.9 | 17.9 | 17.9 | 16.9 |
| Ford | USD | 14.7 | 9.9 | 23.6 | 35.7 | 58.5 | 58.5 | 8.2 | 7.7 | 7.0 | 1.5 | 1.4 | 1.2 | 17.3 | 18.5 | 18.7 |
| Stellantis | USD | 5.8 | (0.9) | (19.2) | (34.5) | 16.7 | 16.7 | 7.3 | 4.1 | 3.1 | 0.2 | 0.2 | 0.2 | 2.2 | 5.1 | 7.1 |
| Tesla | USD | 311.2 | (20.9) | (20.4) | 2.8 | 1,229.1 | 1,229.1 | 178.4 | 133.6 | 93.2 | 12.1 | 11.1 | 9.9 | 5.6 | 6.6 | 8.6 |
| Rivian | USD | 15.2 | (18.3) | 1.3 | 22.9 | 22.0 | 22.0 | n/a | n/a | n/a | 4.5 | 8.2 | 16.3 | (71.3) | (76.3) | (151.0) |
| Lucid | USD | 7.4 | 21.4 | 12.8 | (69.5) | 2.9 | 2.9 | n/a | n/a | n/a | 7.6 | n/a | n/a | (264.6) | (156.7) | (930.1) |
| Canoo | USD | 0.0 | (78.3) | (78.7) | 550.0 | 0.0 | 0.0 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Nio | USD | 4.9 | 1.9 | (17.4) | (2.6) | 12.2 | 12.2 | n/a | 33.7 | 15.8 | 11.3 | 8.6 | 5.8 | (3.3) | 50.7 | 34.2 |
| Xpeng | USD | 13.0 | (0.6) | (17.9) | (28.0) | 12.5 | 12.5 | n/a | 46.2 | 18.6 | 2.8 | 2.6 | 2.4 | (4.9) | 4.6 | 10.6 |
| Li Auto | USD | 13.6 | 13.4 | (22.4) | (46.0) | 14.2 | 14.2 | n/a | 21.3 | 13.9 | 1.9 | 1.8 | 1.7 | (1.0) | 4.8 | 7.3 |
| Volkswagen | EUR | 75.8 | (1.9) | (14.4) | (17.2) | 37.8 | 43.6 | 4.4 | 3.4 | 2.9 | 0.2 | 0.2 | 0.2 | 4.5 | 5.6 | 6.2 |
| Porsche | EUR | 42.6 | (6.9) | 3.5 | (0.1) | 38.8 | 44.8 | 23.0 | 19.3 | 14.7 | 1.7 | 1.6 | 1.5 | 7.0 | 8.3 | 10.5 |
| Mercedes-Benz Group | EUR | 46.7 | 3.5 | (5.6) | (5.0) | 45.0 | 51.9 | 8.5 | 6.9 | 6.1 | 0.5 | 0.5 | 0.4 | 5.3 | 6.5 | 7.3 |
| BMW | EUR | 59.6 | (1.8) | (23.8) | (27.5) | 36.7 | 42.3 | 8.9 | 6.5 | 5.3 | 0.4 | 0.4 | 0.4 | 5.1 | 6.0 | 7.2 |
| Renault | EUR | 27.3 | 3.4 | (8.4) | (15.3) | 8.1 | 9.3 | 4.3 | 4.2 | 4.0 | 0.3 | 0.3 | 0.3 | 7.2 | 7.3 | 7.1 |
| Ferrari | EUR | 340.1 | 2.7 | 15.9 | (10.3) | 60.1 | 69.3 | 34.8 | 31.3 | 28.9 | 13.6 | 11.8 | 10.3 | 40.6 | 39.1 | 37.1 |
| Great Wall | HKD | 9.1 | 2.6 | (21.7) | (28.6) | 142.7 | 18.2 | 6.2 | 5.1 | 4.4 | 0.7 | 0.6 | 0.6 | 11.4 | 12.2 | 12.6 |
| BYD | HKD | 94.2 | 12.0 | (8.1) | (19.0) | 951.3 | 121.3 | 18.5 | 14.6 | 12.2 | 2.6 | 2.3 | 2.0 | 14.8 | 17.0 | 17.4 |
| BAIC | HKD | 0.9 | 3.6 | (37.4) | (59.3) | 7.0 | 0.9 | n/a | n/a | n/a | 0.1 | 0.1 | 0.1 | (2.9) | (2.2) | (1.7) |
| Guangzhou | HKD | 2.4 | 5.9 | (16.7) | (25.2) | 54.0 | 6.9 | n/a | n/a | 15.3 | 0.2 | 0.2 | 0.2 | (3.0) | (1.3) | 1.0 |
| Geely | HKD | 19.8 | 8.2 | (13.5) | 12.1 | 213.5 | 27.2 | 8.5 | 7.0 | 6.0 | 1.7 | 1.4 | 1.2 | 20.4 | 21.4 | 21.4 |
| SAIC | CNY | 11.3 | 12.0 | (17.9) | (34.3) | 130.1 | 19.3 | 11.6 | 10.0 | 8.6 | 0.4 | 0.4 | 0.4 | 3.7 | 4.3 | 4.6 |
| Changan | CNY | 7.9 | 8.7 | (17.4) | (38.6) | 70.2 | 10.4 | 17.3 | 13.4 | 12.6 | 1.0 | 0.9 | 0.9 | 5.3 | 6.4 | 6.9 |
| HMC | KRW | 379,000 | (23.4) | (29.2) | 80.5 | 77,603.2 | 54.2 | 9.0 | 7.9 | 7.2 | 0.8 | 0.7 | 0.7 | 8.4 | 8.8 | 8.8 |
| Kia | KRW | 128,400 | (15.2) | (16.3) | 27.4 | 50,129.0 | 35.0 | 5.9 | 5.3 | 5.0 | 0.8 | 0.7 | 0.6 | 13.3 | 13.3 | 13.0 |

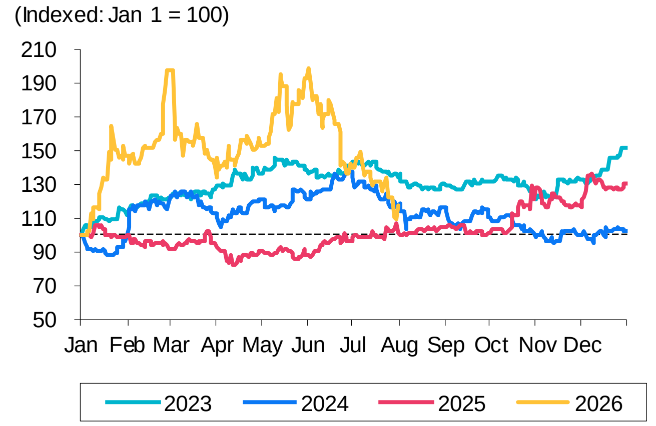
*(Continued on the next page)*

## (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 | 71.9 | (5.0) | 11.6 | 31.7 | 14.4 | 16.6 | 11.2 | 9.8 | 8.8 | 3.1 | 2.6 | 2.3 | 28.9 | 28.2 | 26.2 |
| Valeo | EUR | 14.9 | 12.1 | 39.5 | 56.9 | 3.7 | 4.2 | 11.5 | 8.3 | 6.5 | 1.0 | 0.9 | 0.8 | 8.6 | 11.0 | 13.2 |
| Autoliv | EUR | 106.0 | 3.9 | 7.6 | 11.6 | 7.8 | 9.0 | 12.1 | 10.3 | 9.1 | 3.4 | 3.0 | 2.7 | 28.3 | 32.3 | 30.7 |
| Faurecia | EUR | 8.9 | (3.0) | (10.9) | (19.6) | 1.7 | 2.0 | 30.9 | 5.5 | 4.0 | 0.6 | 0.6 | 0.5 | (5.6) | 10.1 | 12.9 |
| JCI | USD | 146.7 | 4.2 | 1.1 | 37.7 | 88.8 | 88.8 | 29.3 | 24.6 | 20.9 | 6.6 | 5.9 | 5.2 | 22.3 | 24.6 | 25.5 |
| Magna | USD | 68.6 | 9.4 | 12.8 | 66.0 | 18.3 | 18.3 | 9.9 | 9.0 | 8.6 | 1.5 | 1.4 | 1.3 | 15.0 | 15.4 | 14.5 |
| BorgWarner | USD | 63.7 | 0.3 | 12.3 | 69.9 | 13.1 | 13.1 | 12.3 | 10.9 | 9.5 | 2.2 | 1.9 | 1.7 | 17.4 | 17.9 | 18.4 |
| Visteon | USD | 104.5 | 2.0 | (5.7) | (5.4) | 2.8 | 2.8 | 12.2 | 10.1 | 8.2 | 1.8 | 1.6 | 1.4 | 14.7 | 16.4 | 18.5 |
| Denso | JPY | 1,968 | 0.6 | 3.8 | (5.9) | 5,727.4 | 36.3 | 12.7 | 12.1 | 10.6 | 1.0 | 0.9 | 0.9 | 8.2 | 7.8 | 8.5 |
| NiJul | JPY | 2,591 | (7.0) | 8.0 | (10.7) | 3,089.9 | 19.6 | 23.1 | 16.0 | 14.0 | 1.6 | 1.5 | 1.4 | 7.5 | 9.7 | 10.0 |
| Sumitomo E. | JPY | 2,184 | (18.0) | (11.8) | 133.5 | 6,935.9 | 44.0 | 21.8 | 19.9 | 16.4 | 2.7 | 2.3 | 2.2 | 13.2 | 12.2 | 14.0 |
| Aisin Seiki | JPY | 2,224 | (2.6) | (6.5) | 2.9 | 1,614.3 | 10.2 | 11.3 | 9.8 | 8.2 | 0.8 | 0.7 | 0.7 | 7.2 | 7.3 | 8.3 |
| Mobis | KRW | 466,000 | (6.3) | 8.9 | 64.4 | 42,281.4 | 29.5 | 10.0 | 8.8 | 8.2 | 0.8 | 0.7 | 0.7 | 8.2 | 8.6 | 8.6 |
| Hyundai AutoEver | KRW | 364,500 | (28.0) | (18.5) | 145.1 | 9,996.0 | 7.0 | 46.2 | 38.2 | 30.0 | 5.0 | 4.5 | 4.0 | 11.2 | 12.4 | 14.1 |
| Wia | KRW | 56,700 | (11.8) | (31.7) | 18.1 | 1,542.0 | 1.1 | 10.2 | 8.3 | 7.3 | 0.4 | 0.4 | 0.4 | 4.1 | 4.9 | 5.2 |
| Hanon | KRW | 3,305 | (14.2) | (21.9) | 12.5 | 3,391.8 | 2.4 | 15.1 | 12.1 | 10.1 | 0.9 | 0.8 | 0.7 | 5.6 | 6.7 | 7.5 |
| Mando | KRW | 44,700 | (11.3) | (21.2) | 32.2 | 2,099.0 | 1.5 | 10.6 | 9.1 | 8.0 | 0.7 | 0.7 | 0.7 | 7.1 | 7.9 | 8.3 |
| Huayu | CNY | 16.9 | 4.7 | (9.6) | (4.2) | 53.2 | 7.9 | 7.3 | 6.7 | 6.3 | 0.7 | 0.7 | 0.6 | 10.7 | 10.8 | 10.7 |
| Nexteer | HKD | 4.2 | 1.7 | (12.7) | (26.3) | 10.5 | 1.3 | 9.2 | 7.4 | 6.5 | 0.6 | 0.6 | 0.5 | 6.6 | 7.7 | 8.1 |
| **Tire makers** | | | | | | | | | | | | | | | | |
| Bridgestone | JPY | 3,965 | 12.8 | 22.7 | 27.3 | 5,289.5 | 33.5 | 14.2 | 12.6 | 11.1 | 1.3 | 1.2 | 1.2 | 9.5 | 10.2 | 10.6 |
| Sumitomo R. | JPY | 2,280 | 1.5 | 12.9 | 30.7 | 599.7 | 3.8 | 10.7 | 8.4 | 7.4 | 0.8 | 0.8 | 0.7 | 8.1 | 9.3 | 10.1 |
| Yokohama | JPY | 7,669 | (2.1) | 24.7 | 73.4 | 1,276.1 | 8.1 | 10.0 | 9.1 | 8.1 | 1.1 | 1.0 | 0.9 | 11.3 | 11.3 | 11.4 |
| Michelin | EUR | 35.0 | 0.4 | 13.4 | 12.9 | 24.0 | 27.7 | 13.4 | 11.3 | 9.9 | 1.3 | 1.3 | 1.2 | 9.3 | 11.0 | 11.6 |
| Goodyear | USD | 7.0 | 5.5 | (1.8) | (31.1) | 2.0 | 2.0 | n/a | 9.9 | 5.4 | 0.5 | 0.5 | 0.5 | 0.2 | 6.9 | 10.8 |
| Hankook | KRW | 66,100 | (1.5) | 10.4 | 54.1 | 8,188.1 | 5.7 | 5.8 | 5.4 | 5.1 | 0.6 | 0.6 | 0.5 | 10.7 | 10.7 | 10.6 |
| Kumho | KRW | 7,100 | 48.5 | 20.5 | 53.2 | 2,039.5 | 1.4 | 5.3 | 5.1 | 4.6 | 0.8 | 0.7 | 0.6 | 17.1 | 14.8 | 14.5 |
| Nexen | KRW | 6,180 | (7.8) | (16.8) | 8.4 | 603.6 | 0.4 | 4.6 | 3.9 | 3.5 | 0.3 | 0.3 | 0.3 | 6.4 | 7.0 | 7.6 |
| Cheng Shin | TWD | 30.5 | (5.3) | (2.4) | (24.9) | 98.7 | 3.1 | 21.8 | 21.1 | 22.1 | 1.1 | 1.1 | 1.1 | 5.2 | 5.4 | 5.1 |
| **Ride hailing** | | | | | | | | | | | | | | | | |
| UBER | USD | 70.4 | (5.5) | (6.3) | (19.0) | 143.2 | 143.2 | 21.3 | 15.8 | 12.8 | 4.8 | 3.9 | 3.1 | 21.7 | 26.7 | 27.0 |
| LYFT | USD | 15.9 | 3.2 | 10.0 | 16.4 | 6.2 | 6.2 | 11.9 | 9.0 | 7.9 | 2.0 | 1.8 | 1.6 | 11.8 | 14.9 | 16.4 |
| **ETF** | | | | | | | | | | | | | | | | |
| Global X Autonomous | USD | 33.4 | (9.1) | (11.7) | 41.1 | 0.4 | 0.4 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| ARK Autonomous Tech | USD | 115.1 | (10.1) | (10.7) | 21.6 | 1.9 | 1.9 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| iShares Self-Driving EV | USD | 35.8 | (5.2) | (17.8) | 11.3 | 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 | 29.6 | (5.6) | (20.0) | 25.3 | 0.1 | 0.1 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Evolve Automobile InJulation | CAD | 26.6 | (12.6) | (17.8) | 20.3 | 0.0 | 0.0 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

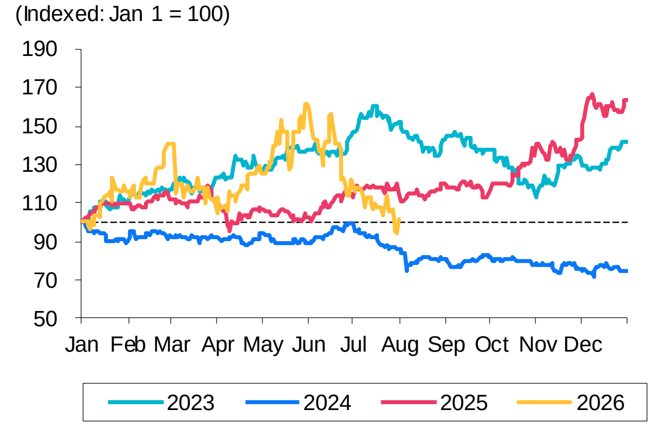
Note: As of Jul 31, close
Source: Bloomberg, Samsung Securities

### Korean auto index



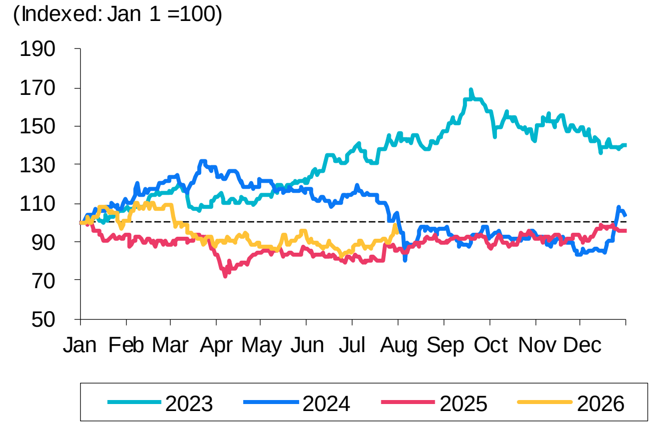

Note: Average of HMC and Kia
Source: Bloomberg, Samsung Securities

### Korean auto parts index



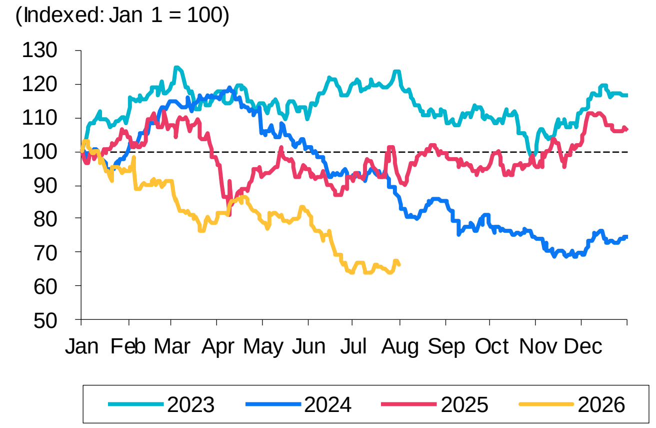

Note: Average of 9 covered auto parts firms, including Mobis, AutoEver, and Mando
Source: Bloomberg, Samsung Securities

### Japanese auto index



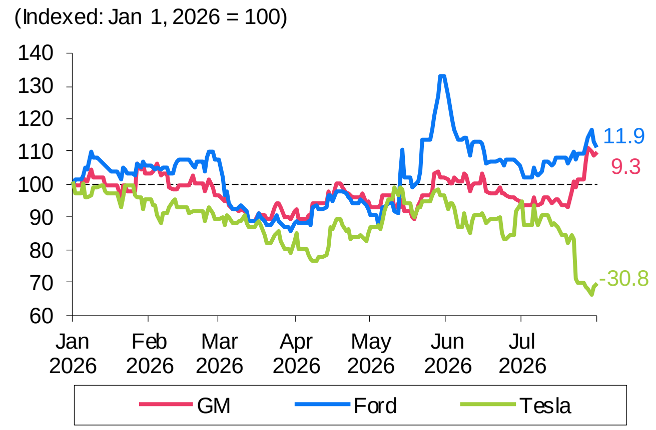

Note: Average of Toyota, Honda, and Nissan
Source: Bloomberg, Samsung Securities

### European auto index



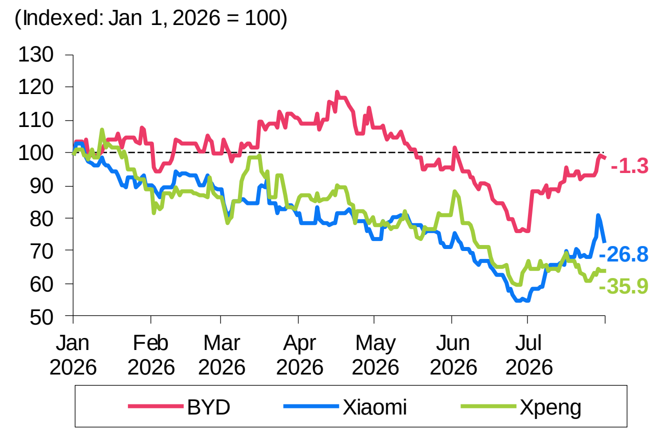

Note: Average of VW, Stellantis, BMW, and MBG
Source: Bloomberg, Samsung Securities

### US auto index




Source: Bloomberg, Samsung Securities

### China auto index




Source: Bloomberg, Samsung Securities

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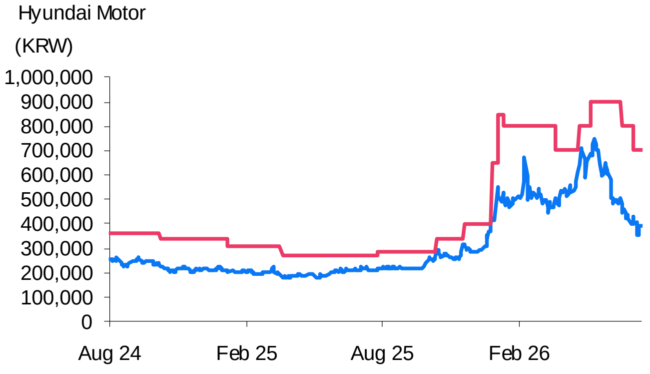
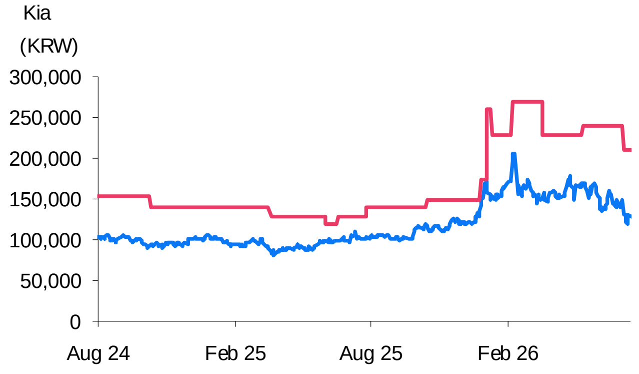
## Target price changes in past two years



## Rating changes over past two years (adjusted share prices)

**Hyundai Motor**

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Date** | 2024/7/26 | 10/25 | 2025/1/24 | 4/7 | 8/14 | 10/31 | 12/8 | 2026/1/14 | 1/22 | 1/30 | 4/7 | 4/10 |
| **Recommendation** | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY |
| **Target price (KRW)** | 360000 | 340000 | 310000 | 270000 | 285000 | 340000 | 400000 | 650000 | 850000 | 800000 | 800000 | 700000 |
| Gap* (average) | -32.30 | -37.27 | -34.90 | -26.06 | -20.49 | -20.69 | -22.55 | -27.91 | -40.91 | -35.99 | -37.66 | -23.42 |
| (max or min)** | -28.06 | -33.38 | -28.39 | -17.41 | -7.02 | -7.35 | 1.50 | -15.54 | -37.88 | -15.75 | -36.50 | -12.43 |
| **Date** | 5/11 | 5/27 | 7/7 | 7/23 | | | | | | | | |
| **Recommendation** | BUY | BUY | BUY | BUY | | | | | | | | |
| **Target price (KRW)** | 800000 | 900000 | 800000 | 700000 | | | | | | | | |
| Gap* (average) | -17.04 | -34.07 | -46.14 | | | | | | | | | |
| (max or min)** | -11.00 | -16.67 | -50.13 | | | | | | | | | |

**Kia**

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Date** | 2024/7/29 | 10/28 | 2025/4/7 | 6/20 | 7/7 | 8/14 | 11/3 | 2026/1/14 | 1/22 | 1/29 | 2/25 | 4/7 |
| **Recommendation** | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY |
| **Target price (KRW)** | 155000 | 140000 | 130000 | 120000 | 130000 | 140000 | 150000 | 175000 | 260000 | 230000 | 270000 | 230000 |
| Gap* (average) | -34.54 | -30.66 | -30.49 | -17.88 | -21.50 | -24.00 | -20.38 | -7.53 | -40.63 | -30.12 | -39.27 | -30.51 |
| (max or min)** | -27.68 | -23.79 | -23.38 | -15.75 | -15.08 | -14.36 | -9.33 | -1.66 | -38.85 | -24.35 | -23.70 | -21.96 |
| **Date** | 6/1 | 7/24 | | | | | | | | | | |
| **Recommendation** | BUY | BUY | | | | | | | | | | |
| **Target price (KRW)** | 240000 | 210000 | | | | | | | | | | |
| Gap* (average) | -36.89 | | | | | | | | | | | |
| (max or min)** | -29.08 | | | | | | | | | | | |

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

### Samsung Securities uses the following investment ratings*

**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 2026.06.30**

BUY(85.5%)·HOLD(14.5%)·SELL(0%)

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