

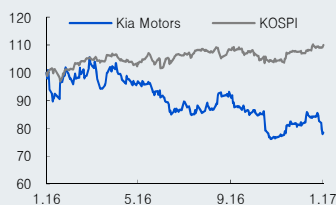
Auto

Results Comment
January 31, 2017

(Maintain)	Hold
Target Price (12M, W)	-
Share Price (01/26/17, W)	37,750
Expected Return	-

OP (16P, Wbn)	2,461
Consensus OP (16P, Wbn)	2,513
EPS Growth (16P, %)	4.7
Market EPS Growth (16P, %)	14.3
P/E (16P, x)	5.8
Market P/E (16P, x)	11.7
KOSPI	2,083.59
Market Cap (Wbn)	15,302
Shares Outstanding (mn)	405
Free Float (%)	62.0
Foreign Ownership (%)	38.0
Beta (12M)	0.67
52-Week Low	36,650
52-Week High	50,800

(%)	1M	6M	12M
Absolute	-3.2	-12.3	-19.9
Relative	-5.3	-14.7	-28.0



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Kia Motors

(000270KS)

Earnings momentum to weaken in 2017

4Q16 profitability falls short; 2H16 ends on a lower note vs. 1H16

For 4Q16, Kia Motors (Kia) posted revenue of W12.9tr and operating profit of W532.2bn, with OP margin stagnating at 4.1%. Revenue and profitability both fell short of expectations. Pretax profit dropped 48% QoQ, remaining notably weaker than operating profit. In all, operating profit remained sluggish through 2H16 compared with 1H16. Key factors that weighed on operating profit in 4Q16 are as follows:

First, compared with global shipments, wholesales (added to consolidated revenue) remained weak and led to a rise in unrealized inventory losses for 4Q16.

Second, the booking of overseas sales at lower US\$/W levels offset the impact of continued YoY improvement in the sales mix. For 4Q16, Kia reported a 0.3%p YoY increase in COGS ratio.

Third, while the rise in the average US\$/W rate for 4Q16 had a limited impact on earnings, the sharp increase in the end-4Q16 US\$/W rate notably drove up overseas warranty reserves, as well as F/X losses on the non-operating side.

Fourth, larger incentives (price discounts) offered in key markets, including the US, drove down revenue in 4Q16.

2017 outlook: Limited room for earnings growth; rising uncertainties

In 2017, we expect sales of mid/large-sized models and SUVs/light trucks, which have driven top-line growth and earnings improvement, to lose steam. Kia's Stinger, a new mid-sized luxury sedan, is scheduled for release in 2H, starting with the domestic market. However, sales of the K7 and the company's three SUV/minivan models (Sorento, Sportage, and Carnival) are likely to report slower growth in key markets, including the domestic market. The shift in focus toward new smaller-sized models, including the CUV version of the Pride, should weigh on the product mix and ASP levels going forward.

Meanwhile, earnings from the new plant in Mexico should fall short of initial targets and our previous forecasts, depending on the actual extent of the Trump administration's protectionist policies. From 2H, uncertainties at home and abroad will likely rise further, amid the uptrend in interest rates, weaker impact of won depreciation, and limited upside in emerging market recoveries. As with Hyundai Motor (HMC), Kia will likely continue to see a rise in fixed cost burden, due to increasing R&D investments in eco-friendly and self-driving cars.

Maintain Hold

For 1H, we expect to see a slight improvement in operating profit, based on: 1) an upturn in emerging market demand and stabilization of key variables, including local currency F/X rates; 2) YoY improvement in global wholesale from the release of new models; and 3) the impact of the rise in the average US\$/W rate. However, we expect momentum from revenue and profit growth to lose steam for 2017 as a whole. In light of uncertainties regarding the ramp-up of operations at the Mexican plant, forecasts for lower-than-expected profitability, and risks related to the court battle on ordinary wages, we maintain our Hold rating for Kia.

FY (Dec.)	12/13	12/14	12/15	12/16F	12/17F	12/18F
Revenue (Wbn)	47,598	47,097	49,521	52,713	52,983	55,211
OP (Wbn)	3,177	2,573	2,354	2,461	2,436	2,600
OP margin (%)	6.7	5.5	4.8	4.7	4.6	4.7
NP (Wbn)	3,817	2,994	2,631	2,755	2,837	2,986
EPS (W)	9,416	7,385	6,489	6,795	6,999	7,365
ROE (%)	20.6	14.0	11.3	10.8	10.3	10.1
P/E (x)	6.0	7.1	8.1	5.8	5.4	5.1
P/B (x)	1.1	0.9	0.9	0.6	0.5	0.5
Dividend yield (%)	1.2	1.9	2.1	2.8	3.2	3.4

Note: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests
Source: Company data, Mirae Asset Daewoo Research estimates

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Earnings and forecasts

Table 1. 4Q16 review

(Wbn, %)

	4Q15	3Q16	4Q16P			YoY	QoQ
			Preliminary	Mirae Asset Daewoo	Consensus		
Revenue	12,792	12,699	12,915	13,035	13,429	1.0	1.7
Operating profit	514	525	532	457	576	3.5	1.4
OP margin (%)	4.0	4.1	4.1	3.5	4.3		
Pretax profit	483	879	456	614	824	-5.4	-48.1
Net profit	431	664	320	470	607	-25.7	-51.8

Note: Net profit is attributable to controlling interests

Source: Company data, Mirae Asset Daewoo Research estimates

Table 2. Quarterly earnings breakdown

('000 units, Wbn, %)

	2015				2016P				4Q16P growth	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QP	YoY	QoQ
Global retail sales	691	746	689	791	684	785	729	821	3.7	12.6
Revenue	11,178	12,441	13,111	12,792	12,649	14,450	12,699	12,915	1.0	1.7
Operating profit	512	651	678	514	634	771	525	532	3.5	1.4
Pretax profit	920	988	710	482	1,047	1,060	879	456	-5.4	-48.1
Net profit	903	747	550	431	945	826	664	320	-25.7	-51.8
- Controlling interest	903	747	550	431	945	826	664	320	-25.7	-51.8
Equity-method gains	302	299	24	271	349	291	254	266	-1.9	4.6
EBITDA	853	1,012	1,019	893	1,014	1,176	960	998	11.9	4.0
OP margin	4.6	5.2	5.2	4.0	5.0	5.3	4.1	4.1		
Pretax margin	8.2	7.9	5.4	3.8	8.3	7.3	6.9	3.5		
Net margin	8.1	6.0	4.2	3.4	7.5	5.7	5.2	2.5		
EBITDA margin	7.6	8.1	7.8	7.0	8.0	8.1	7.6	7.7		
Overseas production revenue	6,283	5,894	5,354	7,039	6,528	7,416	6,769	7,992	13.5	18.1
- US	2,238	2,156	2,284	2,086	2,403	2,460	2,281	2,112	1.2	-7.4
- China	2,547	2,199	1,501	3,193	2,271	2,348	2,016	3,448	8.0	71.0
- Slovakia	1,498	1,540	1,570	1,760	1,854	2,005	1,597	1,692	-3.8	6.0
- Mexico						603	875	741		-15.4

Notes: 3Q16 overseas production revenue is estimated

Source: Company data, Mirae Asset Daewoo Research estimates

Table 3. Quarterly earnings trends

(Wbn, %)

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16P	1Q17F	2Q17F	3Q17F	4Q17F	1Q17F, YoY	1Q17F, QoQ
Revenue	11,178	12,441	13,111	12,792	12,649	14,450	12,699	12,915	12,603	13,793	13,107	13,480	-0.4	-3.3
Operating profit	512	651	678	514	634	771	525	532	560	659	633	584	-11.5	22.7
OP margin	4.6	5.2	5.2	4.0	5.0	5.3	4.1	4.1	4.4	4.8	4.8	4.3		
Pretax profit	920	988	710	482	1,047	1,060	879	456	907	1,002	924	889	-13.4	47.8
Net profit	903	747	550	431	945	826	664	320	695	761	705	676	-26.4	47.9

Notes: Net profit is attributable to controlling interests

Source: Company data, Mirae Asset Daewoo Research estimates

Table 4. Earnings forecast revisions

(Wbn, W, %)

	Previous			Revised			% chg.			Notes
	2016P	2017F	2018F	2016P	2017F	2018F	2016P	2017F	2018F	
Revenue	52,833	52,983	55,211	52,713	52,983	55,211	-0.2	-	-	- Reflects 4Q16P earnings
Operating profit	2,386	2,436	2,600	2,461	2,436	2,600	3.1	-	-	
Pretax profit	3,599	3,721	3,922	3,442	3,721	3,922	-4.4	-	-	
Net profit	2,905	2,837	2,986	2,755	2,837	2,986	-5.2	-	-	
EPS	7,165	6,999	7,365	6,795	6,999	7,365	-5.2	-	-	
OP margin	4.5	4.6	4.7	4.7	4.6	4.7				
Net margin	5.5	5.4	5.4	5.2	5.4	5.4				

Note: Net profit is attributable to controlling interests

Source: Mirae Asset Daewoo Research estimates

Kia Motors(000270KS/Hold)

Comprehensive Income Statement (Summarized)

(Wbn)	12/15	12/16P	12/17F	12/18F
Revenue	49,521	52,713	52,983	55,211
Cost of Sales	39,654	42,281	42,594	44,401
Gross Profit	9,867	10,432	10,389	10,810
SG&A Expenses	7,513	7,970	7,953	8,210
Operating Profit (Adj)	2,354	2,461	2,436	2,600
Operating Profit	2,354	2,461	2,436	2,600
Non-Operating Profit	746	981	1,285	1,322
Net Financial Income	85	-14	-23	-19
Net Gain from Inv in Associates	895	1,160	1,212	1,253
Pretax Profit	3,100	3,442	3,721	3,922
Income Tax	470	687	884	936
Profit from Continuing Operations	2,631	2,755	2,837	2,986
Profit from Discontinued Operations	0	0	0	0
Net Profit	2,631	2,755	2,837	2,986
Controlling Interests	2,631	2,755	2,837	2,986
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	2,270	2,144	2,837	2,986
Controlling Interests	2,270	2,144	2,837	2,986
Non-Controlling Interests	0	0	0	0
EBITDA	3,777	4,148	4,196	4,454
FCF (Free Cash Flow)	-539	1,666	3,078	2,642
EBITDA Margin (%)	7.6	7.9	7.9	8.1
Operating Profit Margin (%)	4.8	4.7	4.6	4.7
Net Profit Margin (%)	5.3	5.2	5.4	5.4

Cash Flows (Summarized)

(Wbn)	12/15	12/16P	12/17F	12/18F
Cash Flows from Op Activities	3,375	3,276	5,313	5,108
Net Profit	2,631	2,755	2,837	2,986
Non-Cash Income and Expense	2,773	2,851	2,685	2,857
Depreciation	969	1,131	1,197	1,224
Amortization	453	556	563	630
Others	1,351	1,164	925	1,003
Chg in Working Capital	-1,836	-1,695	697	221
Chg in AR & Other Receivables	-193	-352	155	-60
Chg in Inventories	-1,580	-777	51	-93
Chg in AP & Other Payables	668	-878	231	270
Income Tax Paid	-566	-830	-884	-936
Cash Flows from Inv Activities	-5,614	-2,905	-3,204	-3,339
Chg in PP&E	-3,840	-1,556	-2,235	-2,466
Chg in Intangible Assets	-660	-413	-268	-1,161
Chg in Financial Assets	-601	168	-682	336
Others	-513	-1,104	-19	-48
Cash Flows from Fin Activities	906	2,108	-940	-724
Chg in Financial Liabilities	1,614	1,751	87	-214
Chg in Equity	0	666	-586	-69
Dividends Paid	-404	-441	-441	-441
Others	-304	132	0	0
Increase (Decrease) in Cash	-1,374	1,961	308	30
Beginning Balance	2,478	1,105	3,066	3,374
Ending Balance	1,105	3,066	3,374	3,404

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/15	12/16P	12/17F	12/18F
Current Assets	18,391	20,912	21,739	21,587
Cash and Cash Equivalents	1,105	3,066	3,374	3,404
AR & Other Receivables	3,086	3,473	3,334	3,383
Inventories	7,695	8,485	8,434	8,527
Other Current Assets	6,505	5,888	6,597	6,273
Non-Current Assets	27,589	29,977	31,560	34,338
Investments in Associates	10,972	12,524	13,384	14,399
Property, Plant and Equipment	13,042	13,263	14,301	15,543
Intangible Assets	2,134	2,332	2,038	2,568
Total Assets	45,980	50,889	53,299	55,926
Current Liabilities	14,579	14,601	15,083	15,315
AP & Other Payables	8,539	7,427	7,667	7,879
Short-Term Financial Liabilities	2,786	2,613	2,696	0
Other Current Liabilities	3,254	4,561	4,720	7,436
Non-Current Liabilities	7,197	9,709	9,826	9,746
Long-Term Financial Liabilities	3,532	5,456	5,460	0
Other Non-Current Liabilities	3,665	4,253	4,366	9,746
Total Liabilities	21,776	24,310	24,910	25,061
Controlling Interests	24,204	26,579	28,389	30,864
Capital Stock	2,139	2,139	2,139	2,139
Capital Surplus	1,736	2,402	1,816	1,747
Retained Earnings	21,039	23,157	25,553	28,098
Non-Controlling Interests	0	0	0	0
Stockholders' Equity	24,204	26,579	28,389	30,864

Forecasts/Valuations (Summarized)

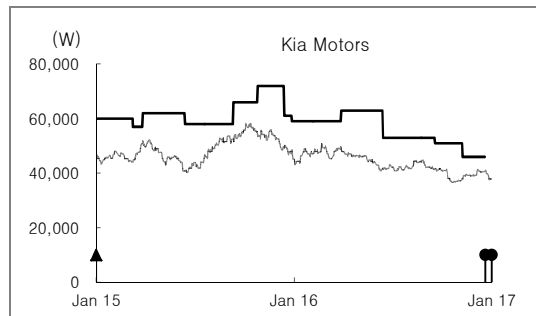
	12/15	12/16P	12/17F	12/18F
P/E (x)	8.1	5.8	5.4	5.1
P/CF (x)	3.9	2.8	2.8	2.6
P/B (x)	0.9	0.6	0.5	0.5
EV/EBITDA (x)	5.5	3.7	3.3	3.1
EPS (W)	6,489	6,795	6,999	7,365
CFPS (W)	13,329	13,830	13,623	14,413
BPS (W)	60,290	66,133	70,598	76,705
DPS (W)	1,100	1,100	1,200	1,300
Payout ratio (%)	16.8	16.0	17.0	17.5
Dividend Yield (%)	2.1	2.8	3.2	3.4
Revenue Growth (%)	5.1	6.4	0.5	4.2
EBITDA Growth (%)	-3.4	9.8	1.2	6.1
Operating Profit Growth (%)	-8.5	4.5	-1.0	6.7
EPS Growth (%)	-12.1	4.7	3.0	5.2
Accounts Receivable Turnover (x)	20.6	20.5	19.8	21.0
Inventory Turnover (x)	7.2	6.5	6.3	6.5
Accounts Payable Turnover (x)	6.7	7.3	7.4	7.4
ROA (%)	6.0	5.7	5.4	5.5
ROE (%)	11.3	10.8	10.3	10.1
ROIC (%)	14.3	12.0	10.8	11.1
Liability to Equity Ratio (%)	90.0	91.5	87.7	81.2
Current Ratio (%)	126.1	143.2	144.1	141.0
Net Debt to Equity Ratio (%)	-3.0	-2.2	-5.3	-4.6
Interest Coverage Ratio (x)	26.4	14.3	10.7	12.0

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Kia Motors(000270)	01/18/2017	Hold	-
	12/07/2016	Buy	46,000
	10/17/2016	Buy	51,000
	07/13/2016	Buy	53,000
	04/27/2016	Buy	63,000
	01/27/2016	Buy	59,000
	01/13/2016	Buy	61,000
	11/25/2015	Buy	72,000
	10/11/2015	Buy	66,000
	07/14/2015	Buy	58,000
	04/27/2015	Buy	62,000
	04/09/2015	Buy	57,000
	01/26/2015	Buy	60,000



Stock Ratings

Buy : Relative performance of 20% or greater
 Trading Buy : Relative performance of 10% or greater, but with volatility
 Hold : Relative performance of -10% and 10%
 Sell : Relative performance of -10%

Industry Ratings

Overweight : Fundamentals are favorable or improving
 Neutral : Fundamentals are steady without any material changes
 Underweight : Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (—), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

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* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Equity Ratings Distribution

Buy	Trading Buy	Hold	Sell
75.13%	13.99%	10.88%	0.00%

* Based on recommendations in the last 12-months (as of December 31, 2016)

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