

Hyundai Motor's Q4 net profit jumps 78 percent

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Hyundai is among the world's top 10 automakers

South Korean automaker Hyundai Motor defied the coronavirus pandemic to post a surprise 78 percent surge in fourth-quarter profits Tuesday, as robust domestic sales offset weak overseas demand.

Net profit in the October-December period jumped to 1.38 trillion won (\$1.24 billion) from 772 billion won a year earlier, Hyundai, which along with its affiliate Kia is among the world's top 10 automakers, said in a statement.

Domestic sales in the final three months rose five percent, driven by its luxury Genesis line, while foreign sales dropped by 6.6 percent, the company said.

"Robust sales of SUV models and Genesis luxury models as well as declining incentives helped lift revenue in the fourth quarter despite an adverse economic environment," it said.

Full-year profits came to 2.12 trillion won, down 33.5 percent from 2019, demonstrating the financial toll the pandemic has taken on global carmakers.

GM, Toyota and Fiat Chrysler all reported double-digit declines in US sales last year.

And total US auto sales for 2020 are projected to drop 15.3 percent to 14.4 million, making it the worst year for the industry since at least 2012, according to a December forecast from Cox Automotive.

Going into 2021, Hyundai said it will focus on "future business strategies" by producing electric and hydrogen-powered vehicles and aim for an up to 15 percent increase in revenue.

The firm has already rolled out fully-electric cars including the Ioniq and the Kona Electric as it seeks to win a slice of the growing market.

Reports this month that it was in talks with Apple to form a partnership to manufacture all-electric cars prompted its shares to spike nearly 20

percent.

Hyundai said it had received requests to co-operate on self-driving [electric cars](#) from various companies, but did not confirm it was in discussions with Apple.

Hyundai Motor shares closed 3.27 percent down on Tuesday.

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