

Hyundai Motor first quarter net profit slumps 48%

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South Korea's largest automaker Hyundai Motor saw its first-quarter net profits plunge 48 percent as strikes and a strong won weighed on its bottom line, it said Thursday.

Net profit for the January-March period fell to 731.6 billion won (\$678 million) from 1.406 trillion won a year earlier, the [company](#) said in a statement.

"The won's appreciation by a large margin and decreased working days due to strikes in the first quarter negatively affected the bottom line," the statement said.

Demand for new models such as the G70 sedan and Kona as well as the new Santa Fe sports utility vehicles is strong while sales in emerging markets except for China are recovering, the company said.

"We expect profitability to improve down the road... through greater sales of new models and high-end cars", it said.

The firm said operating [profit](#) declined 45.5 percent to 681.2 billion won in the first quarter from 1.251 trillion won a year ago.

Sales dropped four percent to 22.437 trillion won from 23.366 trillion won during the same period, it said.

The company sold 1.05 million cars in the three-month period, down 1.7 percent from a year earlier.

Hyundai, which together with affiliate Kia is the world's fifth-largest automaker, was one of the firms boycotted by Chinese consumers amid a diplomatic row over the deployment of a US Terminal High-Altitude Area Defense (THAAD) system in South Korea, which China says is against its interests.

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