

Hyundai Motor swings back to black with Q1 profit

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Hyundai said net profit during the January to March period rose 30 percent from a year earlier to 954 billion won (US\$830 million)

South Korea's largest automaker Hyundai Motor bounced back in the first three months from its first quarterly loss in eight years on strong domestic demand for its new sport utility vehicles, the company said

Wednesday.

Net profit during the January to March period rose 30 percent from a year earlier to 954 billion won (US\$830 million), Hyundai said in a statement.

The increase came after the firm reported its first quarterly loss in eight years for October-December 2018.

"Strong sales of newly released vehicles including the G90 and the Palisade led to an improvement in profitability," Hyundai said.

The launch of the Palisade, Hyundai's flagship SUV model, helped boost domestic volume by 8.7 percent, it said, but [global sales](#) dropped 4.9 percent—to 837,420 cars—as demand remained low in key markets such as the US and China.

Hyundai forecast global demand to pick up with the launch of new models in China and added it will focus on emerging markets including India and the ASEAN countries.

The company's operating profit jumped 21 percent to 825 billion won in the first quarter from a year earlier, while revenues rose 6.9 percent.

Shares of Hyundai were up 1.47 percent in afternoon trading in Seoul.

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