

Business news

Hyundai's success on the wane

In 1987 Hyundai Auto Canada will move to a new base while battling to retain an old position.

The new base is the 220,000-square-foot building, going up at the corner of Hwy 7 and Woodbine Ave. The old position is 1 on the list of Canada's import car companies.

Moving to the new building is virtually assured, since the parts operation is set to take up its 160,000 square feet of warehouse space this February, with the head office people following in April.

Holding onto the number one import spot won't be so easy, what with increased foreign and domestic competition and a new six per cent duty on cars built in South Korea that will have an effect on some company prices.

Hyundai Auto Canada vice-president Tom Ciresa says the sales goal for 1987 is 70,000 cars, though he's a little rueful about making predictions, as Hyundai's crystal ball has been cloudy since it arrived in Canada in 1984: the 25,000 cars sold the first year were five times the projection; the 79,000 vehicles sold in 1985 were almost twice the goal; and last year's 70,000 units were 30,000 under target.

For 1987, Hyundai is sticking with three models — Pony, Excel and Stellar — but is adding some new variations, most notably a new three-door Excel listed at \$6,795.

Mr. Ciresa commented on the price saying, "It's a clear message that Hyundai will be aggressive and competitive."

He expects that of the 35,000 Excels the firm hopes to sell this year, about 9,000 will be this low-priced L version of the front-wheel-drive car.

The projection for the Pony in '87 (20,000 units) underlines the decline in popularity of the rear-wheel-drive car that rocketed Hyundai to the top of the import heap. In 1985, 50,779 Ponys were sold, making it the most popular car in Canada. Last year 31,217 Ponys were sold, good for sixth place on the top 10 and still the number one import model. The five-door Pony L, with its 1400-cc engine and four-speed transmission sells for \$6,795. The more powerful five-speed CX lists at \$8,195.

Stellar sales have followed a trajectory similar to the Pony's, going from 28,292 in 1985 (making it Canada's seventh most popular car) to this year's hoped-for 15,000. Hyundai's largest model retains its rear-wheel-drive configuration but now has a larger, 2-litre engine, better suspension and transmission, and a restyled front end.

The Stellar CL starts at \$10,495 and the fancier, similarly powered Stellar CXL at \$12,495.

Hyundai officials admit that for 1987 the Excel will be their number one car. Sales figures from the United States, where Ponys and Stellars are not available, give them their optimism: in its first 10 months in the US, Hyundai sold nearly 169,000 Excels.

Though it has a bargain base price at the low end of the model range, an Excel can also cost you \$9,395 if you want the tricked-out GLS model with four doors and five speeds.

With the success of Hyundai in Canada, company president S.H. Park encouraged Hyundai Motor Company bigwigs in Korea to build here.

The result is the firm's first auto manufacturing plant outside Korea, which is going up in Bromont, Quebec, right now. Projections call for 1,500 workers to put together 100,000 Hyundais a year

by 1991, all of which are slated to go to the Canadian market.

Another Hyundai project, a parts manufacturing plant in Newmarket, is still in the cards, but the hand is being played more slowly than planned.

Starter motors were to be built there beginning this past summer, but now there's no definitive answer on what will be made there, or when. Officials at the company say details will be made available by the end of the month.

The Markham head office and central parts plant, which was begun in August, is two months be-

hind schedule and a little over its \$20 million cost.

Still Andrew Chong, vice-president of finance and chairman of the committee planning the new building, said, "People are impressed at how quickly the building's gone up."

He says there's nothing special about the facility except that it should make life better for the 200 people who'll be working there. Chong promises that the firm "will have its neighbours over for a look". This summer, when the building's up and running.

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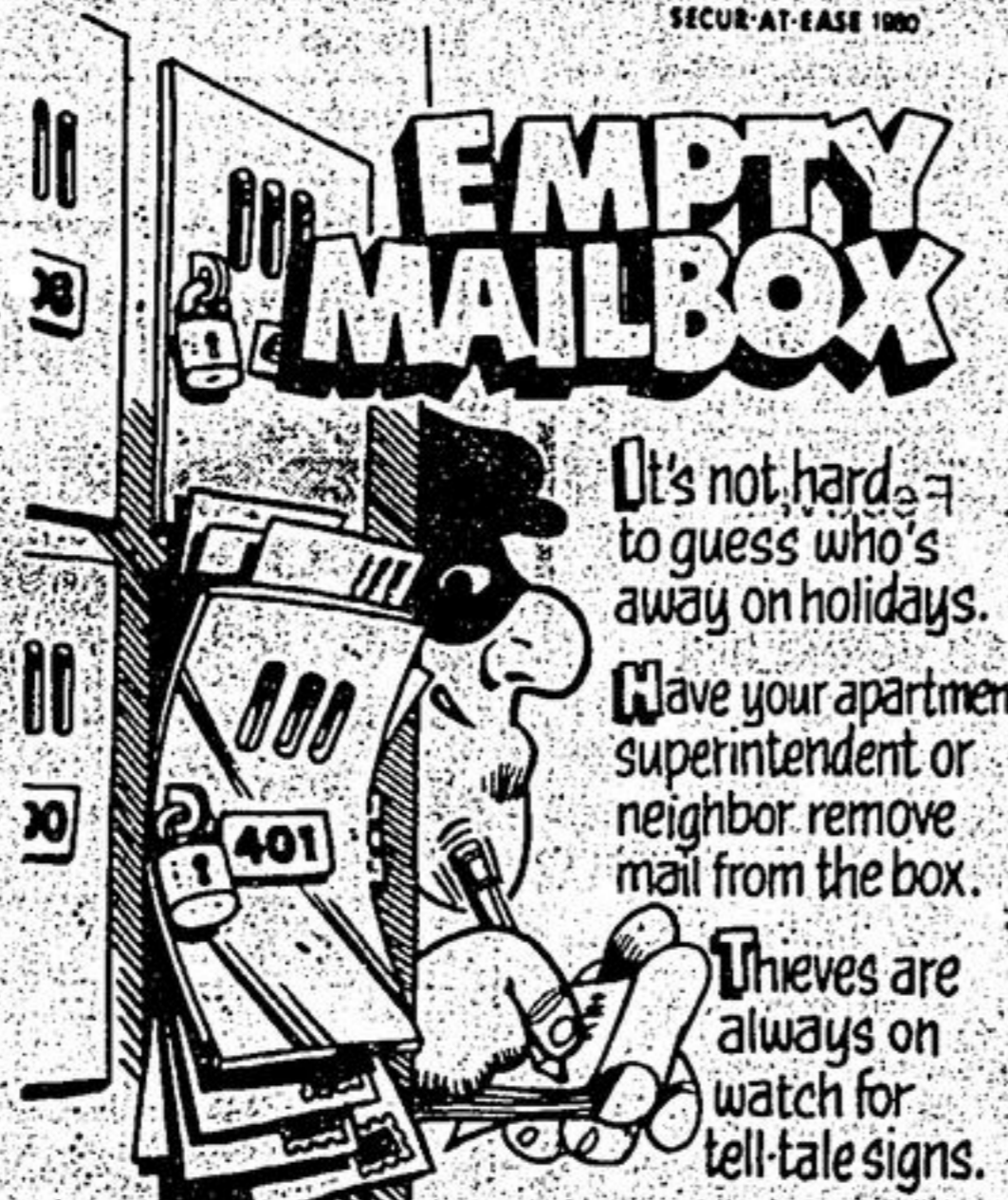
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