



# Aftermarket Dashboard



## Key highlights – February 2017

Welcome to Edition #10 of the Aftermarket Dashboard, an information service for the members of the AAAA.

This industry publication captures useful statistical and related data as indicators of the unfolding trends and health of the automotive aftermarket industry, and has been designed to provide regular insight on our industry.

We value your suggestions for improvement or feedback regarding content.

- Vehicle sales were down 7.7% in February
- Seven of the last twelve months sales nationally have been up compared to previous year's sales
- Western Australia, the Northern Territory and South Australia saw the highest decreases in sales for February 2017 compared with February 2016, decreasing 13.7%, 10.7% and 10.6% respectively
- The SUV, Passenger, and Light Commercial vehicle segments fell by 3.4% 12.2% and 5.6% respectively
- The largest fall in sales for the Top 10 brands were Nissan, (down 26.1%), Holden (down 22.0%) and Ford (down 14.8%) compared to February 2016
- The largest increases in the Top 10 brands were Kia (up 36.1%), Subaru (up 5.9%) and Toyota (up 0.7%) compared to February 2016
- Locally manufactured vehicle sales fell 38.6%
- The top three vehicles sold in February 2017 were the Toyota Corolla (3,392 vehicles), Mazda3 (3,143 vehicles) and Ford Ranger 4x4 (2,497)
- Monitoring of import volumes shows an overall decrease for each component monitored except spark plugs and disc brake pads when comparing December 2016 to January 2017
- The ASX aftermarket portfolio saw overall increases in revenue (9.3%) and EBITDA (13.9%) when comparing six months ending December 2016 to 2015
- This month's "Financial Spotlight" focusses on Australian listed Schaffer Corporation Limited

**Table 1 – Top brand sales for February 2017**

Brand		Month Sales				CYTD Sales			
Standing	Brand	Movement	Feb 2017	Feb 2016	Variance %	Movement	2017	2016	Variance %
1	Toyota	▲	16,308	16,191	0.7%	▲	28,862	28,644	0.8%
2	Mazda	▼	9,923	10,205	-2.8%	▼	19,990	20,221	-1.1%
3	Hyundai	▼	7,001	7,701	-9.1%	▼	13,706	14,702	-6.8%
4	Holden	▼	5,724	7,340	-22.0%	▼	12,908	14,164	-8.9%
5	Ford	▼	5,669	6,656	-14.8%	▼	11,581	12,160	-4.8%
6	Mitsubishi	▼	5,758	6,681	-13.8%	▼	10,833	11,688	-7.3%
7	Nissan	▼	4,425	5,989	-26.1%	▼	9,437	11,552	-18.3%
8	Volkswagen	▼	4,618	4,922	-6.2%	▼	8,613	9,263	-7.0%
9	Kia	▲	4,174	3,067	36.1%	▲	8,189	6,183	32.4%
10	Subaru	▲	3,746	3,538	5.9%	▲	7,755	6,943	11.7%

Source: Vfacts

With respect to the top 10 brand sales, seven of the top 10 brands experienced weaker sales in February 2017 compared with February 2016. Kia and Subaru continued their strong performances and were the only two brands to experience a significant increase in sales compared to February 2016 (recording 36.1% and 5.9% increases respectively). Meanwhile, Nissan (-26.1%), Holden (-22.0%), Ford (-14.8%) Mitsubishi (-13.8%), Hyundai (-9.1%), and Volkswagen (-6.2%) saw a significant reduction in sales compared to February 2016. Additionally, Toyota experienced a 0.7% increase while Mazda saw a 2.8% reduction comparing February 2016 to February 2017. The top 10 brands overall saw a reduction of 6.8% in sales compared to February 2016.

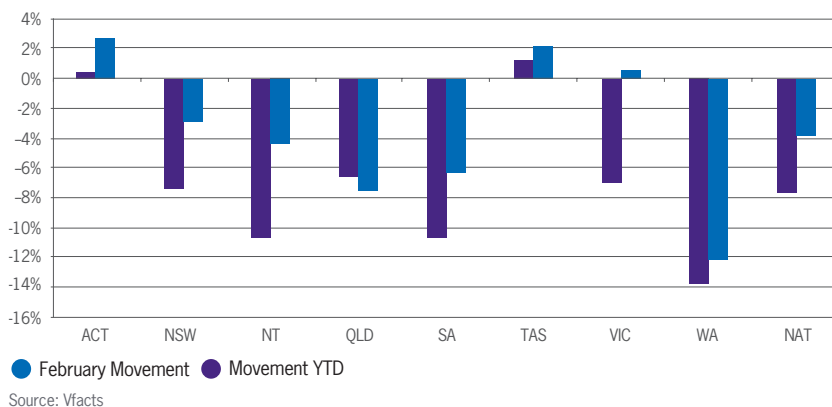
On a CYTD basis, all but 3 brands experienced reduced sales and the top 10 brands experienced a 2.7% decline of sales compared to 2016. Nissan, Holden, Mitsubishi and Volkswagen saw the most significant reductions (18.3%, 8.9%, 7.3% and 7.0% respectively). Hyundai (down 6.8%), Ford (down 4.8%) and Mazda (down 1.1%) also experienced a decline in sales on a CYTD basis. Conversely, Kia Subaru and Toyota all saw an increase in sales on a CYTD basis (up 32.4%, 11.7%, and 0.8% respectively).



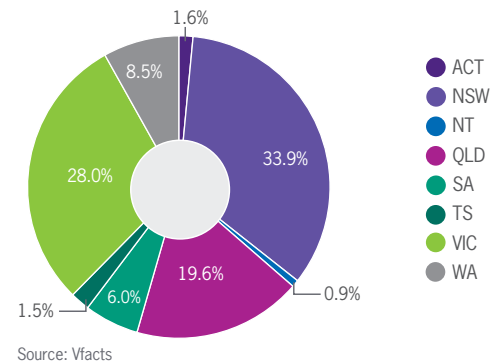
# February results

February 2017 sales decreased by 7.7% nationally (7,418 vehicles) from February 2016. Outlined in Figure 1 are the state based movements for February. Figure 2 details the market share by state.

**Figure 1 – State based movements for February 2017**



**Figure 2 – Market share by state**



Tasmania and the Australian Capital Territory were the only two states to experience a positive movement in February, up 1.1% and 0.3% respectively. In contrast, Western Australia (-13.7%), Northern Territory (-10.7%), South Australia (-10.6%), New South Wales (-7.4%), Victoria (-7.0%) and Queensland (-6.6%) all experienced a significant reduction in sales during the month of February, continuing a slow start to 2017.

**Table 2 – Movement in sales (%) March 2016 – February 2017**

	MAR-16	APR-16	MAY-16	JUN-16	JUL-16	AUG-16	SEP-16	OCT-16	NOV-16	DEC-16	JAN-17	FEB-17
New South Wales	6.5	11.9	6	3.2	-0.4	4.1	1.3	2.1	-0.7	2.7	2.4	-7.4
Victoria	-2.9	8.1	3.5	5	-1.5	10.1	3.9	3.9	5.7	5.7	9.4	-7
Queensland	-4.6	2.4	1.3	0	-1.4	0.7	-3.4	-7.5	-2.7	-2.3	-8.6	-6.6
South Australia	-1.4	6.8	9.6	4.5	-0.9	13.7	11.8	-6.4	4.0	2.4	-1.4	-10.6
Western Australia	-7.8	-0.1	-5	-6.6	-1.3	-2.7	-3.8	-11.2	-12.2	-10.5	-10.5	-13.7
National	-0.5	7.2	3.6	2.2	-1.1	4.6	1.3	-1	0.3	-0.9	0.6	-7.7

Source: Vfacts

Sales figures from March 2016 to February 2017 outline the last twelve months' movements. Sales nationally have experienced an average growth of 0.7% per month for the past 12 months. All major states experienced a significant reduction in sales. The Queensland market has contracted every month except for April, May, June and August 2016 averaging a growth rate of -2.7% each month over the past 12 months. Meanwhile, the Western Australian market has experienced an average reduction of -10.3% across the past 6 months and has not seen an increase in sales when comparing previous months during 2015 and 2016.

**Table 3 – Movement in sales (%) by segment (February and CYTD)**

	February Movement (%)	CYTD Movement (%)
Passenger	-12.2	-6.8
SUV	-3.7	-0.4
Light Commercial	-5.6	-4.8
Heavy Commercial	-9.7	2.1

With regard to sales by automotive segments, all segments saw a decrease in sales during February 2017. Passenger vehicles (-5.7%), Heavy Commercial (-9.7%), Light Commercial (-5.7%) and SUVs (-3.7%) all experienced significant declines.

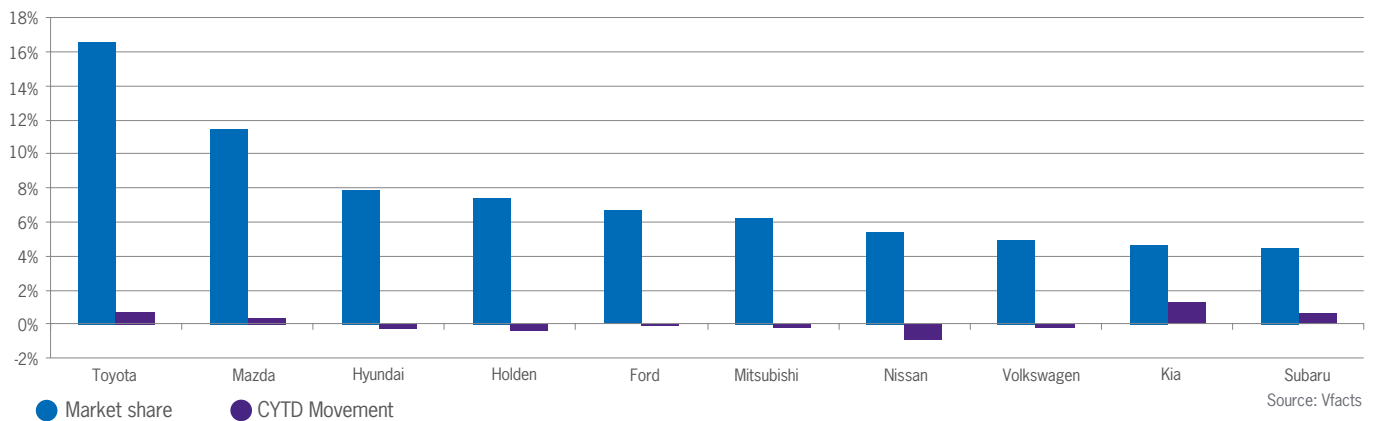
On a CYTD basis, the Heavy Commercial vehicle segment remains the only segment to post a positive movement when comparing 2017 to 2016, up 2.1%. While Passenger and Light Commercial show significant contractions in sales (down 6.8% and 4.8% respectively), the SUV segment remains 0.4% down from last year.



# Market share

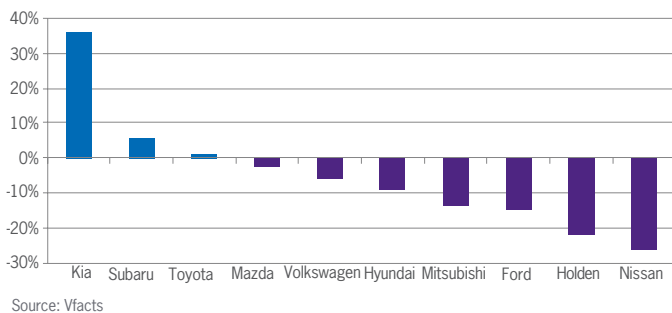
Toyota continues to hold its position as the market leader, with its market share sitting at 16.6 % on a CYTD basis in February 2017 (slightly up compared to February 2016). Mazda held on to its number 2 spot (11.5% market share) while Hyundai regained 3rd place with 7.9% market share. The top 10 brands reported account for 75.8% of the market share for new car sales in 2017.

**Figure 3 – Market share by brand – Top 10**



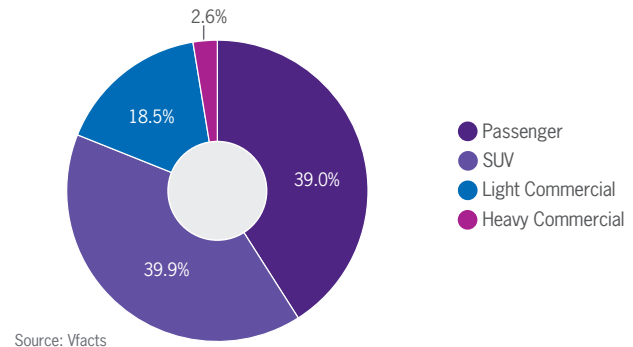
While market share remained relatively stable for the top 10 brands in February 2017, the greatest positive shifts on a CYTD basis were seen in Kia, Toyota and Subaru gaining 1.3%, 0.8%, and 0.6% respectively compared to February 2016. In contrast, Nissan and Holden experienced the greatest declines in market share based on February sales (down 1.0% and 0.4% respectively).

**Figure 4 – February sales movement by brand – Top 10**



Out of the top 10 brands, three brands experienced an increase in sales during the month of February. Despite a poor month across the top 10 brands, Kia and Subaru continued to experience strong sales growth with both brands up 36.1% and 5.9% respectively. Conversely, Nissan, Holden, Ford, Mitsubishi and Hyundai saw significant decreases (down 26.1%, 22.0%, 14.8%, 13.8%, and 9.1% respectively). Volkswagen and Mazda also saw a reduction sales compared to last month (down 6.2% and 2.8% respectively). Toyota saw little change with an increase of 0.7% during February.

**Figure 5 – February market share by segment**



In relation to total market share by segment in February 2017, SUVs overtook Passenger vehicles as the preferred class of vehicle holding 39.9% market share, while Passenger Vehicles accounted for 39.0% of new car sales. Meanwhile the Commercial market accounted for 21.1% of February 2017's sales which broken down comprises of 18.5% Light Commercial and 2.6% Heavy Commercial vehicles.

The top 10 models by sales in February included 4 Passenger vehicles, 3 SUVs and 3 Light Commercial vehicles.



# Market share

While total sales for the top 10 models in February 2017 were down by 6.8% compared to February 2016; there was some variation within the top 10 models. February 2017 was a poor month with 7 out of the top 10 models seeing a reduction in sales compared to February 2016.

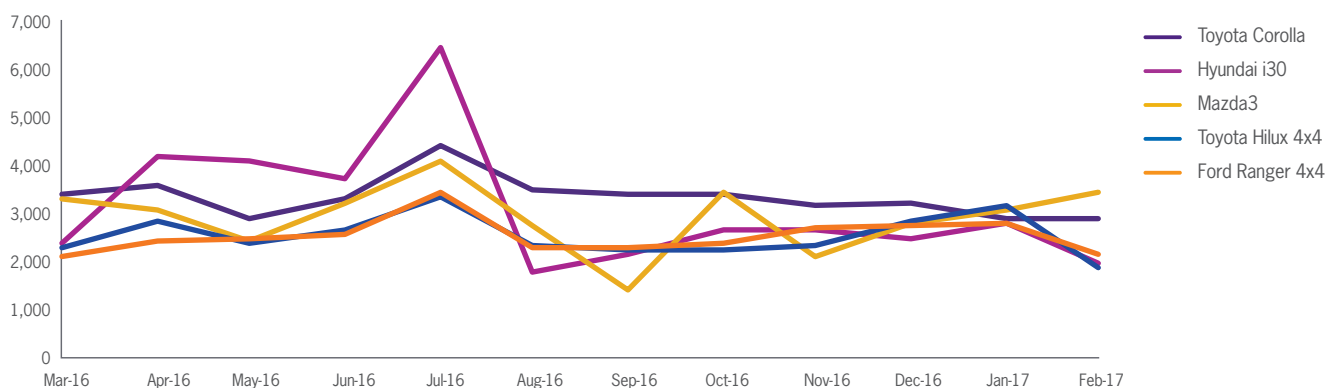
**Table 4 – Top 10 model sales for February 2017**

Brand		Month Sales				CYTD Sales			
Standing	Brand	Movement	Feb 2017	Feb 2016	Variance %	Movement	2017	2016	Variance %
1	Mazda3	▼	3,143	3,354	-6.3%	▼	6,616	7,076	-6.5%
2	Toyota Corolla	▼	3,392	3,455	-1.8%	▲	6,335	6,213	2.0%
3	Ford Ranger 4X4	▲	2,497	2,175	14.8%	▲	4,718	4,153	13.6%
4	Toyota Hilux 4X4	▲	2,380	2,360	0.8%	▲	4,344	4,025	7.9%
5	Hyundai i30	▼	2,003	2,461	-18.6%	▼	4,021	4,313	-6.8%
6	Mazda CX-5	▼	1,933	2,156	-10.3%	▼	3,857	3,906	-1.3%
7	Holden Commodore	▼	1,566	2,331	-32.8%	▼	3,526	3,573	-1.3%
8	Hyundai Tucson	▼	1,596	1,849	-13.7%	▼	3,274	3,914	-16.4%
9	Nissan X-Trail	▼	1,500	1,669	-10.1%	▲	3,259	2,867	13.7%
10	Toyota RAV4	▲	1,726	1,514	14.0%	▲	3,120	2,954	5.6%

Source: Vfacts. Note, Top 10 sales are ordered by CYTD sales.

Comparing sales for the top 10 models from February 2016 to February 2017, highlights decline across all vehicle segments, with 7 out of the top 10 models experiencing a decrease in sales. Despite positive signs last month the Passenger vehicle market failed to replicate the growth it showed in January with the Holden Commodore, Hyundai i30, Mazda3 and Toyota Corolla all experiencing decreases compared to February 2016 (down 32.8%, 18.6%, 6.3% and 1.8% respectively). The SUV market also showed mixed results with the Rav4 up 14.0% while the Hyundai Tucson, Mazda CX5 and Nissan X-Trail were down in February 2017 sales by 13.7%, 10.3% and 10.1% respectively compared to February 2016. The Hyundai Tucson (-18.7%) and Mazda3 (-6.7%) also experienced a decrease in sales when comparing February 2017 to February 2016. However, the continued Light Commercial vehicle growth saw increases in sales for the Ford Ranger (4x4) and Toyota Hilux (4x4) by 14.8%, and 0.8% respectively.

**Figure 6 – Top 5 model sale trends from March 2016 – February 2017**



Source: Vfacts

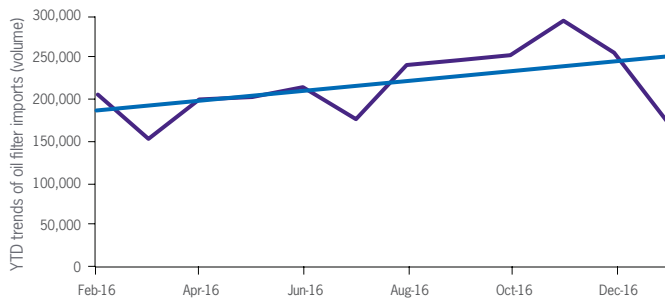
Despite a poor month for new car sales nationally, February 2017 overall noted a 9.3% increase in sales compared to January 2016 for the top 5 models. Four out of the top 5 models saw an increase in sales including the Toyota Hilux (4x4), Hyundai i30, Toyota Corolla, and Ford Ranger (4x4) (up 21.2%, 17.9%, 15.3% and 12.4% respectively). In contrast, the Mazda3 experienced a 9.5% reduction in sales compared to January 2017. Despite sustained growth from the SUV market and decreasing sales from Passenger vehicles, no SUVs have reached the top 5. The Toyota Corolla (40,452), Hyundai i30 (37,857) and Mazda3 (35,647) remain the top 3 vehicles in terms of new car sales over the last 12 months



# Consumer Demand Indicators

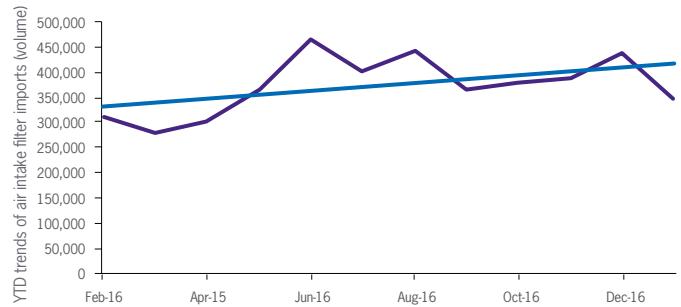
Import volumes for the current month and 12 month historical trends are shown below for five common replacement parts. This import activity is provided as an indicator of consumption trends.

**Figure 7 – Imports of oil filters**



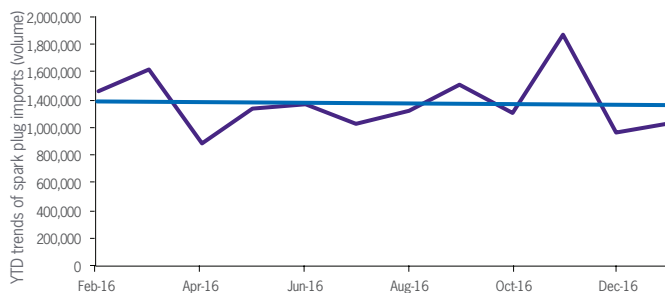
Top 5 countries of import by volume January 2017: China (67,232), Mexico (32,622), South Korea (12,431), USA 8019 (12,402), United Kingdom (9,672) and total all countries (171,896)

**Figure 8 – Imports of air intake filters**



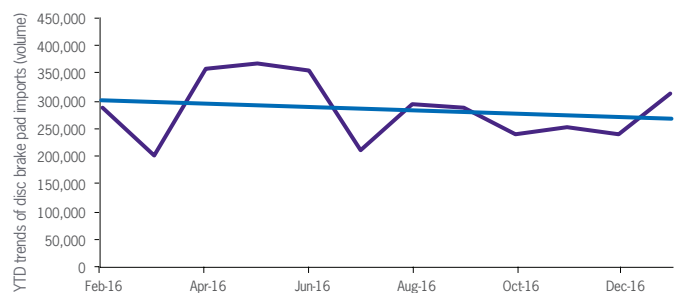
Top 5 countries of import by volume January 2017: China (154,257), Japan (43,436), Thailand (34,990), USA (23,994), South Korea (21,025) and total all countries (344,957)

**Figure 9 – Imports of spark plugs**



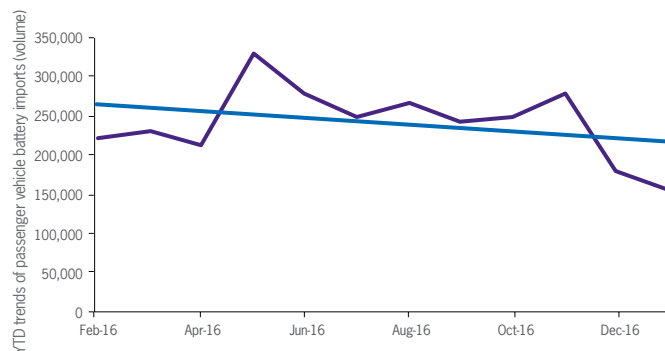
Top 5 countries of import by volume January 2017: Japan (907,848), China (65,382), Indonesia (46,900), Germany (37,154), Russia (19,472) and total all countries (1,127,069)

**Figure 10 – Imports of disc brake pads**



Top 5 countries of import by volume January 2017: Japan (104,879), China (102,345), South Korea (18,326), Taiwan (16,595), India (15,791) and total all countries (314,730)

**Figure 11 – Imports of passenger vehicle batteries**



Top 5 countries of import by volume January 2017: South Korea (100,287), Philippines (30,130), Indonesia (11,167), Japan (5,639), China (2,888) and total all countries (164,789)

Monitoring import volumes of replacement parts shows a decrease in importation quantities for January 2017 compared to prior month, with the exception of Spark Plugs and Disc Brake Pads. The sharpest declines were observed in importation of Oil and Air Intake Filter.

In January 2017:

- Oil Filters saw the greatest decline out of the monitored components, decreasing -32.4% in import volume when compared to December. This reduction was driven by decrease imports from China (-61.9%) which accounted for around 70% of Australia's imported Oil Filters in December. Conversely Mexico (36.8%) and South Korea (25.1%) saw the greatest increases
- Importation of Disc Brake Pads saw an overall increase of 30.8% when compared to December 2016; the most notable increases were South Korea up by 86.7% and China up 66.2%.
- Importation quantities for Air Intake Filters (-18.9%), and Passenger Vehicle Batteries (-12.1%) also saw declines while Air Filters increased by 5.5% when comparing to December 2016.



# Financial Performance

**Table 5 – Financial performance for the six months ending December 2015 and 2016**

Company	ASX Code	Revenue			EBITDA		
		Dec-15 (\$'million)	Dec-16 (\$'million)	% variance	Dec-15 (\$'million)	Dec-16 (\$'million)	% variance
Automotive Holdings Group Limited	ASX:AHG	2,750.9	2,959.3	7.6%	108.6	102.1	-6.0%
Automotive Solutions Group Ltd	ASX:4WD	N/A	0.5	N/A	N/A	(1.9)	N/A
AMA Group Limited	ASX:AMA	106.1	179.2	68.9%	9.6	18.4	91.7%
ARB Corporation Limited	ASX:ARB	175.5	185.2	5.5%	34.8	36.8	5.7%
Bapcor Group Limited	ASX:BAP	324.4	435.1	34.1%	34.7	48.6	40.1%
carsales.com Limited	ASX:CAR	167.3	178.6	6.8%	81.5	83.2	2.1%
Coventry Group Ltd.	ASX:CYG	92.1	85.3	-7.4%	1.2	(4.3)	-458.3%
DataDot Technology Limited	ASX:DDT	3.5	2.8	-20.0%	(1.1)	(0.6)	45.5%
Fleetwood Corporation Limited	ASX:FWD	136.2	152.6	12.0%	2.4	8.7	262.5%
GUD Holdings Limited	ASX:GUD	292.9	291.2	-0.6%	22.0	39.5	79.5%
Advanced Braking Technology Limited	ASX:ABV	1.8	2.8	55.6%	(0.6)	(0.1)	83.3%
Orbital Corporation Limited	ASX:OEC	7.1	9.1	28.2%	(3.4)	(3.2)	5.9%
PWR Holdings Limited	ASX:PWH	18.5	18.6	0.5%	5.2	3.4	-34.6%
Quickstep Holdings Limited	ASX:QHL	24.3	24.6	1.2%	1.9	(1.8)	-194.7%
Schaffer Corporation Limited	ASX:SFC	103.4	102.3	-1.1%	10.0	7.9	-21.0%
Sprintex Limited	ASX:SIX	1.0	1.3	30.0%	(0.3)	(0.4)	-33.3%
Supply Network Limited	ASX:SNL	43.6	47.7	9.5%	3.8	4.9	28.9%
Super Retail Group Limited	ASX:SUL	1,216.3	1,296.6	6.6%	113.1	141.2	24.8%
<b>Total</b>		<b>5,464.9</b>	<b>5,972.8</b>	<b>9.3%</b>	<b>423.4</b>	<b>482.4</b>	<b>13.9%</b>

Source: CapitalIQ

Revenue for the six months ending December 2016 highlighted substantial growth across the ASX aftermarket portfolio, with modest to significant increases compared with six months ending December 2015 for all but four entities (DataDot Technology Limited, Coventry Group Limited, Schaffer Corporation Limited, and GUD Holdings Limited). Total revenue generated over this period by the ASX aftermarket portfolio increased \$507.9 million (up 9.3% compared to six months ending December 2015) which drove an increase in EBITDA of \$59.0 million (up 13.9%). The strongest performers included AMA Group Limited, Advanced Braking Technology Limited and Bapcor Group Limited which posted increases in revenue of 68.9%, 55.6% and 34.1% respectively.

## Financial spotlight

### Schaffer Corporation Limited [ASX: SFC]

Schaffer Corporation Limited is an Australian-listed company that holds a diversified investment within a number of industries. Schaffer's divisions include Building Materials, Automotive Leather, and Property. Schaffer's automotive leather division includes its 83% ownership of Howe Leather, which provides luxury leather goods and services to Ford, Toyota, Land Rover, Audi, Mercedes and Nissan.

Total group revenues in six months ending December 2016 (\$102.3 million) were 1.1% down compared to six months ending December 2015 (\$103.4 million). Despite the overall reduction, Schaffer's automotive division saw an 8.6% increase in revenue to \$77.6 million and accounted for 75.8% of the group's total revenue during the first half of FY17. Total group EBIT fell from \$9.6 million to \$3.2 million (down 66.7%) when comparing the six months ending December 2015 to six months ending 2016. Part of this EBIT reduction can be attributed to \$1.05 million of restructuring costs of which \$783,000 related to Schaffer's automotive division.

Schaffer's automotive leather division's success can be attributed to investment in facilities, processes and people, while a new Slovakian finishing facility has also provided better yields.

Source: Schaffer Corporation Annual Report. Retrieved from: <http://www.schaffer.com.au/wp-content/uploads/2016/Annual-Report-to-Shareholders.pdf>



# Sector Highlights

## Other news of note

### Dana unveils new manufacturing facility

Dana, an automotive and aftermarket parts manufacturer has unveiled its new manufacturing and distribution facility in Keysborough, Victoria. The new facility will produce driveshafts, steer shafts, joint assemblies and its Spicer axles for commercial vehicles, as well driveshafts for the light-vehicle segment. Dana will also look to use the Keysborough site as an aftermarket distribution centre for both its domestically and globally sourced products, servicing each vehicle segment. The new facility will leverage its local and global networks and bring Dana's supply chain operations, engineering, design and manufacturing under the one roof.

Source: ManMonthly



### ASG's interim performance hiding future success

Despite posting a \$4.3 million loss and approximately \$0.50 million in revenue in the first half of FY17, Automotive Solutions Group (ASG) states it is still on track to obtain its projected \$42.7 million for its first year of operations as a publicly listed entity. The interim loss can be attributed to timing, only being in operation for five days of the first half of the financial year. ASG's optimism is due to two new contracts won for its Queensland divisions, an extension of contract to supply Nissan Australia, and a manufacturing win for a civil engineering project in the United States. ASG's proposed future movements include opening a new store in Warrnambool, Victoria and release of its first two concept vehicles (a modified Toyota Hilux and 200 Series Land Cruiser) to demonstrate their design and manufacturing capabilities as well as their current product offering.

Source: GoAutoNews



### Mercedes-Benz set to release a luxury ute in 2018

Mercedes-Benz has decided to get its hands dirty with an X-Class luxury ute set to go into production later this year and officially arriving on Australian soil in 2018. On the back of a strong Light Commercial Segment and sustained growth in sales for the Toyota Hilux and Ford Ranger, Mercedes has declared it the "perfect opportunity for a premium manufacturer to move into the segment". While no other premium manufacturer has declared concrete plans to enter this segment, none have ruled out the opportunity. Mercedes has chosen not to provide a price range for the X-Class but has assured it will be "accessible".

Source: The Australian



### Infiniti appoints Global Motors NZ for its expansion into New Zealand

Infiniti Motor Company Limited has appointed Global Motors NZ Limited as its official distributor to the New Zealand market. Infiniti, a luxury vehicle division of Nissan, recorded all-time high sales figures in 2016, posting over 230,000 vehicles sold globally and nearly 6,700 vehicles within Asia and Oceania. To continue this growth, Infiniti is entering the New Zealand market, launching the Q50 Sedan, QX70 Sports SUV and the QX80 Large Luxury SUV. Infiniti will commence its expansion through opening retail dealerships in Auckland and Christchurch.

Source: InfinitiNews



### Carsales international expansion continues through South America

Australia's largest online car classified website has reported that it will purchase DeMotores, an online automotive classified website in Argentina, Colombia, and Chile from Argentinian media giant, SA LaNation for AUD \$6.7 million. This purchase will bolster Carsales' efforts to expand within the Latin American market. Carsales also have a presence within the Asian Pacific region, including: SK Encar (49.9%, South Korea) and iCar Asia (19.9%, Thailand, Malaysia, Indonesia). The acquisition is anticipated to be finalised in March 2017.

Source: GoAutoNews



# Contacts

This newsletter is a new service for AAAA Members only, conceived by AAAA and executed by Grant Thornton. This industry publication is designed to capture useful statistical and related data as indicators of the unfolding trends and health of the automotive aftermarket industry.

AAAA will issue 10 editions over a 12 month period, including an annual "Auto Fact Book".

As a new Member offering, we are very keen to embrace your feedback as we seek to ensure the newsletter delivers valuable insights. Recognising this publication only reflects data that is available in the public domain; your feedback will also help us plan for additional information gathering exercises, such as industry surveys, to meet your information needs.

Please provide your feedback to [mford@aaaa.com.au](mailto:mford@aaaa.com.au) or any of the contacts below.

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Our Manufacturing Team, led by Mark Phillips, has deep practical knowledge of the Australian manufacturing industry, with a key automotive sector focus. We have provided advisory services across the automotive OE and aftermarket value chain, including related industry associations.

Our B2G (Business to Government) team, led by Jacky Millership, specialises in assisting business to fully leverage the very diverse range of grants and incentives available at both State and Federal level.

The Manufacturing and B2G teams have worked with automotive participants across the value chain with grant access, diversification opportunities and strategic planning activities.



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