

# Table of contents

|   |    |  |     |
|---|----|--|-----|
| <b>EXECUTIVE SUMMARY</b> .....  | 5  | <b>4. VALUATION OF COMPANIES OF THE INDUSTRY</b>               | 63  |
| <b>INTRODUCTION</b> .....   | 7  | 4.1 Valuation methodology.....                                 | 64  |
| <b>1. GENERAL INFORMATION</b> .....   | 8  | 4.2 Valuation of companies of the industry (2017-2019).....    | 65  |
| 1.1 Industry definition.....  | 9  | <b>5. MARKET</b> .....   | 66  |
| 1.2 Industry structure.....   | 10 | 5.1 Evolution of new cars market.....                          | 67  |
| 1.3 Industry general facts and figures.....                                     | 11 | 5.2 Evolution of car fleet.....                                | 71  |
| <b>2. DEMAND</b> .....  | 12 | 5.3 Classifications per brand.....                             | 73  |
| 2.1 Determinants of demand.....   | 13 | 5.4 Market shares per brand.....                               | 75  |
| 2.2 Analysis of selected determinants of demand...                              | 16 | 5.5 Classifications per car importer.....                      | 77  |
| <b>3. SUPPLY</b> .....  | 37 | 5.6 Classifications per category.....                          | 79  |
| 3.1 Car brands per importer.....  | 39 | 5.7 Car imports.....   | 82  |
| 3.2 Turnover growth of importing companies of the industry (2016-2019).....     | 41 | 5.8 Trends in car market.....                                  | 84  |
| 3.3 Ranking of major companies of the industry based on turnover 2019.....      | 44 | 5.9 Value of domestic market size of new cars (2007-2020)..... | 85  |
| 3.4 Financial analysis of the industry (2010-2019)..                            | 46 | 5.10 Second-hand cars.....                                     | 86  |
| 3.5 Groups of companies financial indicators comparison (2019).....             | 53 | 5.11 End-of-life cars.....                                     | 87  |
| 3.6 Consolidated balance sheet Assets-Liabilities structure .....               | 54 | 5.12 Porter's five forces.....                                 | 88  |
| 3.7 Companies financial results growth.....                                     | 55 | <b>6. INTERNATIONAL MARKET</b> .....                           | 95  |
| 3.8 Comparative assessment of leading companies financial indicators(2019)..... | 59 | 6.1 European car fleet.....                                    | 96  |
|   |    | 6.2 Classifications of cars.....                               | 97  |
|   |    | 6.3 Change in the total car fleet in EU-28.....                | 102 |

# Table of contents

|   |            |
|---|------------|
| 6.4 Revenues from car taxation.....                                   | 103        |
| 6.5 Classifications in EU per manufacturer-brand...                   | 104        |
| 6.6 Classifications in Europe, based on specific characteristics..... | 107        |
| 6.7 CO <sub>2</sub> emissions of cars.....                            | 110        |
| 6.8 International market.....   | 111        |
| 6.9 Trends in technology.....   | 117        |
| <b>7. CONCLUSIONS - PROSPECTS.....</b>                                | <b>119</b> |
| 7.1 SWOT Analysis.....  | 120        |
| 7.2 Main Findings - Prospects.....                                    | 121        |
| <b>APPENDIX</b>   |            |
| Financial indicators of companies of the industry (2010-2019).....    | 124        |
| A. Capital structure and financial leverage indicators .....          | 125        |
| B. Liquidity indicators.....  | 138        |
| C. Activity indicators.....   | 144        |
| D. Performance indicators.....  | 156        |
| Financial formulas.....   | 166        |
| <b>SOURCES &amp; BIBLIOGRAPHY.....</b>                                | <b>167</b> |