

# *Australian Listed Dealer comparison*

Pitcher Partners Motor Industry Services



# Executive summary

## June 2023 results

This is the second iteration of the Pitcher Partners Motor Industry Services – Australian Listed Dealer Comparison. We will gain some insight into the three listed motor dealer groups and explore how the operating environment and improved supply chain issues affected them in the 12 months ended 30 June 2023.

The listed groups Eagers Automotive (ASX:APE), Autosport's Group (ASX:ASG) and Peter Warren Automotive Holdings (ASX:PWR) are all benefitting from the easing supply chain, with stock returning resulting in increased volumes and revenue. However increasing macro-economic pressures, rising inflation and interest rates have squeezed the group's net income margins.

New Vehicle sales in the six months to June 2023 were 7.8% higher in comparison to June 2022 per VFacts (excluding heavy commercial vehicles) for the Australian market. This is an increase of 40,548 vehicles year on year. It is evident that the gap between pre and post COVID volume levels is closing, in fact, June 2023 new vehicles sales volumes YTD were 4.6% higher than 2019 (pre-COVID) levels. Pitcher Partners are forecasting the new vehicles market to turn over close to 1.2m units this year (the highest ever).

The increased new car volumes available in the market and strong acquisitions made throughout the period have proven to be a key growth factor for all the listed groups who have all achieved double-digit revenue growth since June 2022.

However, interest rates have been on the rise to curb rising inflation, and the rates are expected to rise even further in the coming year. We have seen all public dealer groups experience increases in their finance costs. Rising inflation and interest rates also effect the consumer, making decisions to reduce discretionary spending which will negatively affect the demand for new cars going forward.

Improvement in the supply chain, with high order banks should result in continued growth of the top-line, however, will this be enough to combat increasing inflation, the prevailing macroeconomic environment and interest rates? Dealerships will need to focus on cost management over the coming period, to protect and translate their top line revenue gains to profitability.



# Results snapshot

## Listed Dealer Groups consolidated performance vs pcp

(30 June 2023 v 30 June 2022)



### Total Revenue AUD

**15.5% ↑**

Revenue increased to **13.59bn** in total across all listed groups.

### Gross Margin

**19.2% ↓**

Gross Margin has decreased by **0.3%** YOY despite Total Gross Profit increasing by \$342.1m YOY.

### EBITDA AUD

**18.5% ↑**

EBITDA increased by **18.5%** YOY demonstrating efficiency in the market and high profitability.

### EBIT AUD

**17.2% ↑**

EBIT increased by **753.86m** across all listed groups combined.

### NPAT as a % of Total Revenue

**0.42% ↓**

NPAT as a % of Total Revenue decreased YOY, decreasing to **2.8%** on average.

### Average Inventory Days Supply

**58.3 days ↑**

Inventory Days increased by **0.6%** YOY as a result of supply constraints easing.

### Average Cash Conversion Cycle days

**54.9 days ↑**

Cash conversion slightly increased by **0.9** days due to increases in inventory days outstanding.

### Total Debt to Equity %

**22.9% ↑**

Total Debt to Equity increased due to increases in floorplan and slight reductions to earnings.

### Interest Coverage Ratio

**4.5x ↓**

Interest coverage decreased by **28.6%** YOY on the back of increased floorplan costs.

### Return on Equity

**13.4% ↓**

Return on Equity decreased by **3.34%** YOY on average.

### Total Enterprise Value to EBIT

**10.8x ↑**

The weighted average total EV to EBIT is **10.8x** compared to **10.1x** at June 22.

### Price to Earnings per Share

**6.2x ↑**

The Share Price to earnings per share (before extraordinary items) is **6.2x** compared to **5.9x** at June 22.

# 2023 results and 2023/24 outlook

The following are common questions we've encountered most in the last six months.

## What will happen with volumes?

Australian new motor vehicle sales have increased by 7.8% for the first six months of 2023 to 560,206 units when compared to the comparable period in June 2022. This is an increase of 40,548 units. The groups are seeing improvement in new vehicle supply in this 2023 period however issues remain with shipping & port delays, semi-conductor shortages and labour shortages all contributing to the supply chain issues. Despite this, volumes are still 4.6% higher than 2019 (pre-COVID) showing that supply has recovered significantly since the effects of COVID.

Volumes are still expected to increase throughout the rest of the 2023 period, with Pitcher Partners forecasting 2023 volumes hit 1.2m units. Additionally, due to the vehicle shortage's experienced through COVID-19, there is visible a gap between the supply and demand which needs to be filled over the next few years. We have calculated that If supply outstripped demand by 10% (conservative approach) from now on, it would take until the first quarter of calendar year 2028 for the lost units to be made up.

**Number of cars in the parc by age cohort, with 2023 to 2027 forecasts**

2017 - 2027 Australia thousands	2016	2020	2021	2022	2023	2024	2025	2026	2027
New Car Sales	1,145	882	1,007	1,034	1,197	1,233	1,257	1,282	1,308
1-3 years old	2,172	2,104	1,878	1,861	2,010	2,198	2,393	2,453	2,502
3-5 years old	2,110	2,218	2,186	2,062	1,841	1,824	1,970	2,155	2,346
5-10 years old	4,518	4,970	5,121	5,187	5,193	5,136	4,908	4,782	4,676
10-15 years old	3,736	4,003	4,041	4,107	4,219	4,356	4,453	4,584	4,643
15+ years old	3,477	4,192	4,322	4,581	4,656	4,654	4,614	4,536	4,514
<b>Total</b>	<b>17,158</b>	<b>18,370</b>	<b>18,554</b>	<b>18,832</b>	<b>19,115</b>	<b>19,401</b>	<b>19,595</b>	<b>19,791</b>	<b>19,989</b>

Dealerships see this excess demand as an opportunity, with Eagers Automotive Groups citing this in their half year report as an opportunity for them to take advantage, despite the new vehicle supply constraints.

When considering the same 6-month period last year, it is evident that units are now being supplied to lower margin customers with Business (+13.3%), Rental (+6.6%) and Government (+4.8%). Interestingly, Retail is only up 2.1% as these customers were the focus when supply was down, and margining was high.

Order banks are still being reported at record breaking levels in all three groups, a tell-tale sign for the demand in the market. However, with macroeconomic issues looming, interest rates increasing and a cost-of-living crisis biting , further analysis of the makeup of these order banks (Government, Fleet, Rental & Retail) should be considered and will consumers start pulling orders?



**Electric Vehicles (EVs)**

Electric vehicle offerings remain one of the key strategies dealerships are focusing on, each wanting to capitalise on the growth of this market.

Demand for EVs has taken the world by storm and we have already seen a shift in the Australian sales trends with 8.4% (Including PHEV) of total passenger and light commercial vehicle sales to June 23 consisting of electric vehicles, compared to 2.4% for same 6-month period to June 2022 (excluding all heavy - commercial vehicles).

**But what is driving this demand?**

EV's are still more expensive than their ICE counterparts, however the gap between ICE and EV's pricing is tightening. The cost associated with batteries has been on a downward trend since 2010 mostly due to economies of scale and technology improvements, making EV's cheaper for manufacturers to produce.

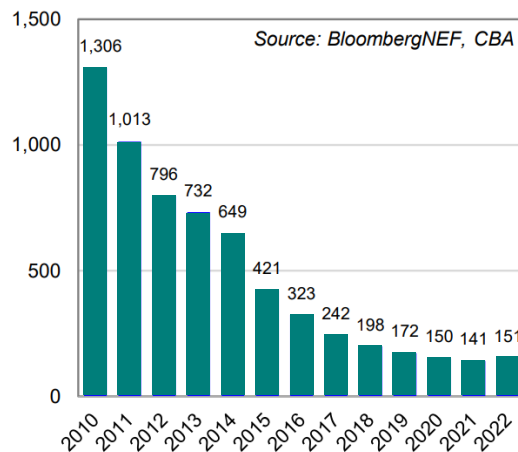
Interestingly, in Australia, there is still a larger demand for SUV EV's with larger batteries rather than lower priced EV with smaller batteries, which travel shorter distances. The larger SUV's come at a premium and are more expensive than similar ICE models. SUV EV's made up 68% of all EV vehicles sold in 2023, with 9.8% of all SUV sales in 2023 (2.1% in June 2022) made up of EV vehicles. Australian's clearly have a preference for larger cars, as larger cars result in bigger batteries, and therefore vehicles can travel larger distances without the need to be charged. Government infrastructure may change this over time, as the more frequent charging stations are, the less need there is for larger batteries.

With this higher demand for SUV EV's in Australia, the prices of the most popular EV's are higher than the prices of similar model ICE vehicles. Regardless, this has not stopped OEM's importing cheaper EV models.

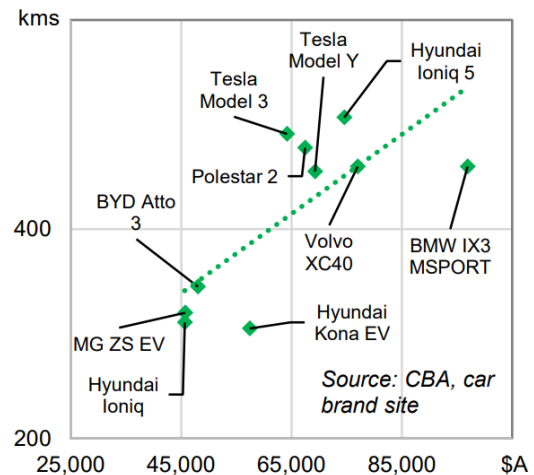
Government incentives have also been introduced across all Australian states in the form of discounts, rebates, stamp-duty exemptions and more. However, these incentives are mismatched across all states with differences arising at state and federal levels throughout.

EV's market share has grown 343% when compared to the same 6-month period to June 2022 (2.45% to 8.40%), the markets preference for larger more expensive SUV EV's, more government incentives available to the consumer, it is no wonder why dealerships are already capitalising on this growing market.

**Lithium-ion battery price pack (real 2022 \$US/kWh)**



**Price and range of 2022 Top 10 EV models**



Source: CBA Economic Insights - Global Economic & Markets - Sustainable Economics

**Australian Share of New Car Registrations: ICE**



Source: PP Analysis, VFACTS

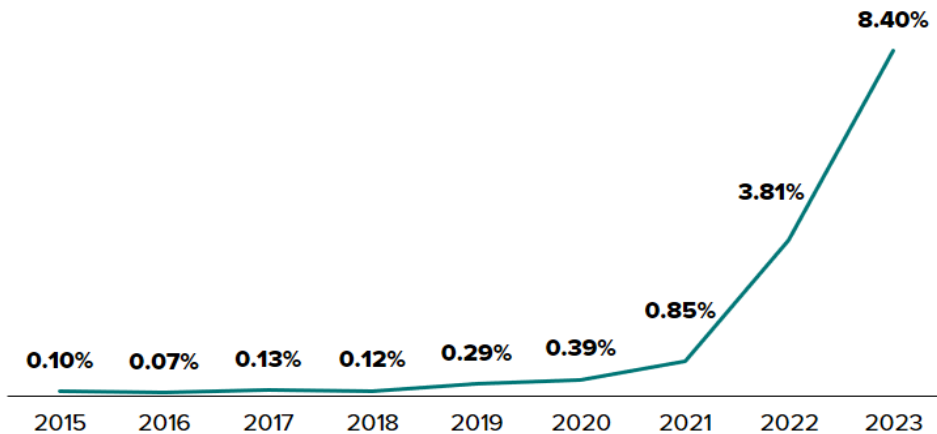
It is worth noting that EV's make up 29% of new car sales in China and 21% in the EU meaning there is still plenty of room for growth over the coming years. It will be interesting to see how dealerships take advantage and capitalise on this growth in the coming years.

Already, we see the listed dealership groups have emphasised a focus on EV's as a key strategy to capitalise revenue in this growing market. Peter Warren plans to increase their new energy vehicle range by 90%, adding 43 new models to the existing model line-up.

Eagers Automotive is currently the largest franchise operator in Australia for EV's with a 14.3% market share in EV sales in H1 23, with this set to continue. In the first half of 2023 they acquired an additional 31% interest in EV Dealer Group Pty Ltd, the national retail joint venture for electric and new energy vehicle manufacturer BYD. This brings its total ownership of the company to 80%.

Autosports Group, which has a luxury focus, anticipates growth in the EV sector as luxury car manufacturers offer a larger range of electric vehicles. They position themselves as leaders in the luxury EV space due to the high barriers of entry.

**Percentage of Passenger / SUV / Light Commercial that are EV's**



Source: VFACTS

Includes PHEV Vehicles & Excludes Heavy Commercial Vehicles

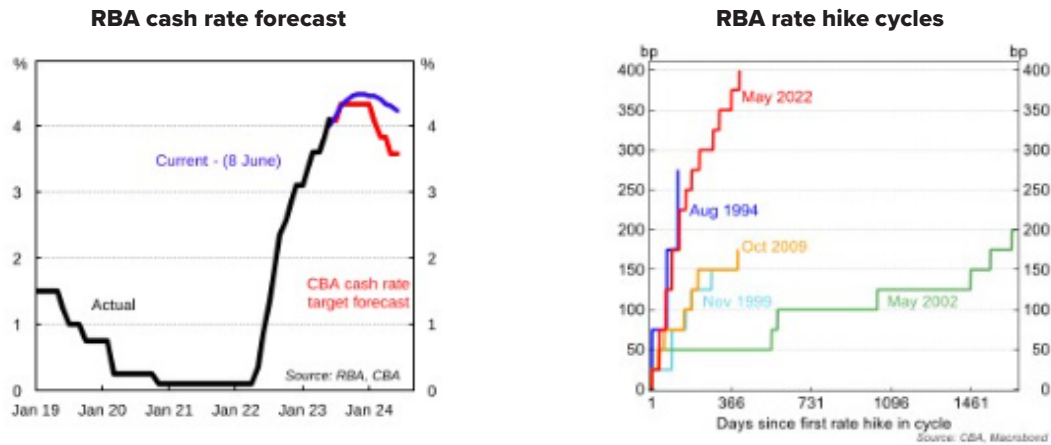


# Current market conditions

The key macroeconomic headwinds dealer groups will face in the next 12 months include:

## Interest rates and inflation

CBA reported an RBA call increase of 25bp increasing the current cash rate to 4.35%. However there have been no further increases since 7 June 2023. The high interest rates put downward pressure on discretionary spending and therefore demand for new vehicles.

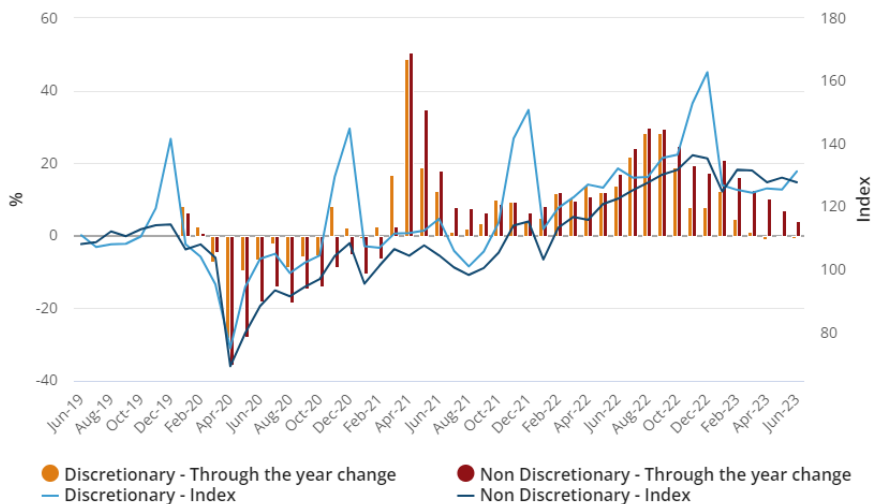


Source: CBA Economic Insights Global economic and markets research (9 June 2023)

CBA reports a lagged impact to mortgage holders, as rates continue to rise, household consumption will be impacted negatively. Income growth is reported to lift to 3.9% in Q3 23, however this will not be enough to offset the drag on the consumer from rising mortgage repayments. This will negatively affect the purchasing power of the consumer, and many will likely be holding off or unable to afford purchasing a new vehicle.

The Australian Bureau of Statistics has reported that non-discretionary spending has rose by 4.2% while discretionary spending has decreased by 0.7% due to inflation. This continued the pressures of the cost of living on consumers and drives down discretionary spend, which may result in consumers delaying the purchase of new vehicles or halt the purchase completely.

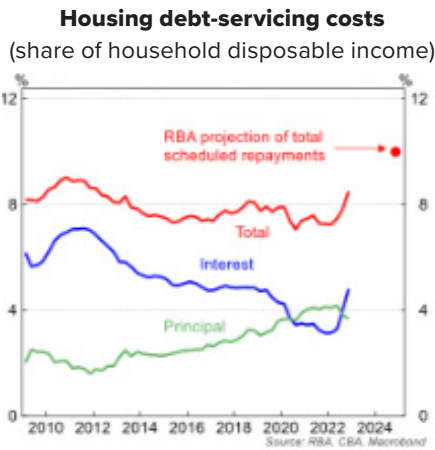
## Household discretionary and non-discretionary spending, current price, calendar adjusted



Source: ABS



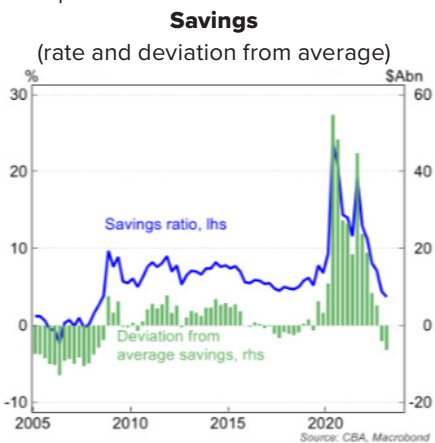
Dealerships may however look to push more used cars throughout the period. CBA is also expecting rate relief to arrive as early as 2024, which should free up cash for mortgage holders and increase discretionary spending.



Source: CBA Economic Insights Global economic and markets research (9 June 2023)

**Savings**

Whilst savings during COVID 19 increased, CBA do not expect a release of these savings back into the economy any time soon. Saving rates fell below average to 3.7% in Q1 23 and is expected to fall to 2.5% in H2 23. It is unlikely consumers will use any saving they have to purchase any new vehicles, but rather will use their savings to weather any potential economic hardships ahead.



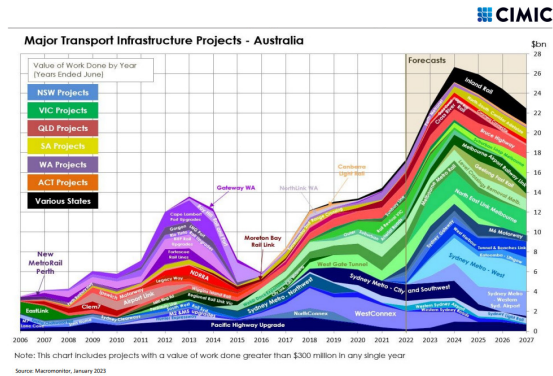
Source: CBA Economic Insights Global economic and markets research (9 June 2023)

**Infrastructure**

Federal and State Governments are still committed to large Infrastructure spending. This spending is an insight into the economy and provide a baseline of activity.

The Australian Government has committed to a 90-day independent study into the current General Infrastructure Investment Program which may result in a reallocation of spending. The government have in their most recent budget in May 2023, committed an additional \$200m over a 2-year period into land transport projects and a further \$84m into net zero authority which aims to reduce emissions across the economy, including infrastructure. These additional funds highlight that these are still key areas in government decisions. Dealerships may be able to negate some of the damage they may experience in decreased consumer spending with fleet and rental customers.

**Australian transport infrastructure projects: market opportunities**



**Table 1: Capital works programs\***

	21/22	22/23	23/24	24/25	25/26
	(a)	(f)	(f)	(f)	(f)
NSW**	25.8	29.8	30.2	29.6	27.1
VIC	18.7	22.5	22.4	20.6	18.6
QLD	11.0	13.7	15.2	20.2	20.0
WA	7.2	8.2	10.4	10.4	9.8
SA	3.6	3.9	5.0	4.6	5.6
NT	1.1	1.4	1.7	1.6	1.2
ACT	1.3	1.4	1.6	1.7	1.6
TAS	1.1	1.6	1.5	1.4	1.0
Total state	69.8	82.5	87.9	90.3	84.9
Federal	31	32.2	32		
<b>Total</b>	<b>100.8</b>	<b>114.7</b>	<b>119.9</b>		
%GDP	4.4	4.5	4.6		

\*Capital works and infrastructure programs of both general government sector and non-public financial sector  
 Source: Government budget papers 23/24. \*\* Mid-Year Review 2022/23

# At a glance

## Australian Listed Dealer Groups comparison – 12 months to 30 June 2023

	ASX:APE	ASX:ASG	ASX:PWR
<b>Financial Performance</b>			
<b>Total Revenue</b>	<b>9,154.8</b>	<b>2,371.3</b>	<b>2,061.2</b>
Total Revenue Growth YOY	11.8%	26.4%	21.5%
<b>Gross Profit</b>	<b>1,754.3</b>	<b>475.5</b>	<b>380.7</b>
Margin %	19.2%	20.1%	18.5%
<b>EBITDA</b>	<b>543.9</b>	<b>162.3</b>	<b>108.1</b>
Margin %	5.9%	6.8%	5.2%
<b>EBIT</b>	<b>510.2</b>	<b>145.9</b>	<b>97.8</b>
Margin %	5.6%	6.2%	4.7%
<b>Net Income</b>	<b>274.8</b>	<b>65.4</b>	<b>56.4</b>
Margin %	3.0%	2.8%	2.7%
Return on equity	24.5%	14.4%	11.3%
<b>Capital Structure and Funding Ratios</b>			
Total Debt	2,415.6	903.0	575.5
Total Equity	1,269.9	478.4	514.2
Total Debt/Equity	194.5%	188.7%	111.9%
Total Assets	4,347.8	1,619.3	1,204.9
LT Debt/Equity	94.9%	86.9%	49.3%
Total Liabilities/Total Assets	71%	70%	57%
EBIT / Interest Exp	5.6x	4.3x	3.5x
Interest Expense	(90.4)	(33.7)	(27.7)
Common Dividends Paid	(181.6)	(36.2)	(41.3)
Total Funding Costs	-3.7%	-3.7%	-4.8%
<b>Market Capitalization</b>	<b>3,444.4</b>	<b>408.0</b>	<b>422.3</b>
- Cash and Short Term Investments	(353.0)	(42.0)	(50.6)
+ Total Debt	2,415.6	903.0	575.5
+ Pref. Equity	-	-	-
+ Total Minority Interest	38.7	5.9	-
<b>= Total Enterprise Value (TEV)</b>	<b>5,545.7</b>	<b>1,274.9</b>	<b>947.2</b>
<b>Management Efficiency Ratios</b>			
Inventory Turnover	7.4x	6.4x	5.3x
Accounts Receivable Turnover	27.4x	35.9x	33.0x
Average Inventory Days Supply	49.2	56.9	68.9
Average Days Sales Out.	13.3	10.2	11.1
Average Days Payable Out.	21.7	17.8	5.3
<b>Average Cash Conversion Cycle</b>	<b>40.8</b>	<b>49.3</b>	<b>74.7</b>
<b>Liquidity Ratios</b>			
Working Capital	42.8	-193.5	59.3
Current Ratio	1.0x	0.7x	1.1x
Quick Ratio	0.4x	0.2x	0.3x
Cash from Ops. to Curr. Liab.	0.3x	0.2x	0.2x

In millions of AUD, except per share items. Source: S&P Capital IQ Pro.

**Basis of this presentation:** This report is compiled from the public financial statements available on the ASX (Australian Stock Exchange) and obtained from Capital IQ from the following Australian Listed Entities.

**A P Eagers Ltd (APE)** – APE has a different financial year end to the other listed dealer groups, therefore FY June 2023 was compiled utilizing HY June 2023 accounts adding [FY December 2022 less HY June 2022 accounts] for the P&L and HY June 2023 accounts for the Balance Sheet and notes to the financial statements

**Autosports Group (ASG)** – FY June 2023 P&L and Balance Sheet and notes to the financial statements

**Peter Warren Automotive Holdings (PWR)** - FY June 2023 P&L and Balance Sheet and notes to the financial statements

## **Key takeaways from the three listed groups' results include:**

### **The good**

1. Revenue has increased across the board, with dealerships having increased supply and market demand increasing overall in 2023.
2. Parts and Services departments gross margins have improved across all groups over the period.
3. Order banks have continued to grow in all three groups.
4. Strong growth from acquisitions for all three groups.
5. Gross margins remain relatively the same for APE, with a slight increase for ASG, both citing cost management controls and technology as main drivers of this.

### **The not so good**

1. PWR showed a 0.8% decrease in gross margin and cited commercial effects of agency model, lower used car margins and increased mix revenue from new and used sales for this decrease.
2. Net Income margin has remained the same or decreased across all three groups.
3. The reserve bank has increased interest rates in order to curb inflation resulting in the interest/EBIT (interest cover) ratio to decrease across all groups.
4. Generally, we have seen revenue and repair orders through put volumes reduce in service departments for the industry
5. This will continue until the new vehicles sold in 2022/2023 return to the service departments.

### **The interesting**

The groups are utilising their strong balance sheet position and large cash pools to take advantage of prevailing market conditions and acquire more businesses. Many of the groups this year have given up some of their leases and purchased property to build their property portfolios.

# At a glance

## Australia Listed Dealer Groups Comparison – 12 months to 30 June 2023

Income Statement	APE		ASG		PWR	
For the Fiscal Period Ending	LTM 12 months Jun-30- 2023	% of sales (expenses shown % of GP)	12 months Jun-30- 2023	% of sales (expenses shown % of GP)	12 months Jun-30- 2023	% of sales
Currency	AUD		AUD		AUD	
Revenue	9,143.7		2,371.3		2,060.4	
Interest And Invest. Income (Rev)	11.1	-	-		-	
Other Revenue	-		-		0.9	
<b>Total Revenue</b>	<b>9,154.8</b>		<b>2,371.3</b>		<b>2,061.2</b>	
Cost Of Goods Sold	7,400.5		1,895.8		1,680.6	
<b>Gross Profit</b>	<b>1,754.3</b>	<b>19.2%</b>	<b>475.5</b>	<b>20.1%</b>	<b>380.7</b>	<b>18.5%</b>
Selling General & Admin Exp.	704.7	40.2%	197.0	41.4%	210.9	55.4%
Depreciation & Amort.	119.4	6.8%	52.0	10.9%	30.8	8.1%
Other Operating Expense/(Income)	405.1	23.1%	80.7	17.0%	41.1	10.8%
<b>Other Operating Exp., Total</b>	<b>1,244.2</b>	<b>70.9%</b>	<b>329.6</b>	<b>69.3%</b>	<b>282.8</b>	<b>74.3%</b>
<b>Operating Income</b>	<b>510.2</b>	<b>5.6%</b>	<b>145.9</b>	<b>6.2%</b>	<b>97.8</b>	<b>4.7%</b>
Interest Expense	(90.4)	-5.2%	(33.7)	-7.1%	(27.7)	-7.3%
Interest and Invest. Income	-	0.0%	0.1	0.0%	0.5	0.1%
<b>Net Interest Exp.</b>	<b>(90.4)</b>	<b>-5.2%</b>	<b>(33.5)</b>	<b>-7.1%</b>	<b>(27.2)</b>	<b>-7.1%</b>
Income/(Loss) from Affiliates	1,269		-		-	
Other Non-Operating Inc. (Exp.)	(16.9)		-		7.9	
<b>EBT Excl. Unusual Items</b>	<b>404.1</b>	<b>4.4%</b>	<b>112.3</b>	<b>4.7%</b>	<b>78.5</b>	<b>3.8%</b>
Merger & Related Restruct. Charges	-		(6.0)		(0.8)	
Gain (Loss) On Sale Of Assets	7.6		-		-	
Asset Writedown	-		(6.0)		0.0	
Other Unusual Items	-		-		3.4	
<b>EBT Incl. Unusual Items</b>	<b>411.8</b>	<b>23.5%</b>	<b>100.3</b>	<b>21.1%</b>	<b>81.1</b>	<b>21.3%</b>
Income Tax Expense	115.6	28.6%	33.7	30.0%	24.8	31.5%
<b>Earnings from Cont. Ops.</b>	<b>296.2</b>	<b>3.2%</b>	<b>66.6</b>	<b>2.8%</b>	<b>56.4</b>	<b>2.7%</b>
Earnings of Discontinued Ops.	(8.0)		-		-	
<b>Net Income to Company</b>	<b>296.2</b>	<b>3.2%</b>	<b>66.6</b>	<b>2.8%</b>	<b>56.4</b>	<b>2.7%</b>
Minority Int. in Earnings	(21.3)		(1.2)		-	
<b>Net Income</b>	<b>274.8</b>	<b>3.0%</b>	<b>65.4</b>	<b>2.8%</b>	<b>56.4</b>	<b>2.7%</b>

In millions of AUD, except per share items.

Source: Capital IQ

The aforementioned basis of preparation has been utilised.

# Market share VFACTS National – June 2023

	Month		YTD		Variance +/- VOL		%		MTD % +/-			YTD % +/-		
	2023	2022	2023	2022	Month	YTD	Month	YTD	Mshare 23	Mshare 22	%	Mshare 23	Mshare 22	%
Alfa Romeo	86	59	267	295	27	-28	45.76%	-9.49%	0.07%	0.06%	0.01%	0.05%	0.06%	-0.01%
Alpine	-	-	-	4	-	-4	-	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aston Martin	27	19	87	68	8	19	42.11%	27.94%	0.02%	0.02%	0.00%	0.02%	0.01%	0.00%
Audi	1,841	1,618	9,336	6,308	223	3,028	13.78%	48.00%	1.54%	1.69%	-0.15%	1.67%	1.21%	0.45%
Bentley	15	24	110	119	-9	-9	-37.50%	-7.56%	0.01%	0.03%	-0.01%	0.02%	0.02%	0.00%
BMW	3,038	2,327	12,502	11,893	711	609	30.55%	5.12%	2.54%	2.43%	0.11%	2.23%	2.29%	-0.06%
BYD	1,532	-	6,196	-	1,532	6,196	100.00%	100.00%	1.28%	0.00%	1.28%	1.11%	0.00%	1.11%
Chery	603	-	1,612	-	603	1,612	100.00%	100.00%	0.50%	0.00%	0.50%	0.29%	0.00%	0.29%
Chevrolet	452	147	1,713	1,003	305	710	207.48%	70.79%	0.38%	0.15%	0.22%	0.31%	0.19%	0.11%
Chrysler	-	7	-	76	-7	-76	-100.00%	-100.00%	0.00%	0.01%	-0.01%	0.00%	0.01%	-0.01%
Citroen	19	14	116	172	5	-56	35.71%	-32.56%	0.02%	0.01%	0.00%	0.02%	0.03%	-0.01%
CUPRA	359	-	1,586	-	359	1,586	100.00%	100.00%	0.30%	0.00%	0.30%	0.28%	0.00%	0.28%
Ferrari	14	20	105	106	-6	-1	-30.00%	-0.94%	0.01%	0.02%	-0.01%	0.02%	0.02%	0.00%
Fiat	66	32	413	297	34	116	106.25%	39.06%	0.06%	0.03%	0.02%	0.07%	0.06%	0.02%
Ford	7,753	4,972	38,182	28,562	2,781	9,620	55.93%	33.68%	6.49%	5.20%	1.29%	6.82%	5.50%	1.32%
Genesis	238	120	871	463	118	408	98.33%	88.12%	0.20%	0.13%	0.07%	0.16%	0.09%	0.07%
GWM	3,897	2,440	17,548	8,557	1,457	8,991	59.71%	105.07%	3.26%	2.55%	0.71%	3.13%	1.65%	1.49%
Honda	1,116	1,036	6,758	7,621	80	-863	7.72%	-11.32%	0.93%	1.08%	-0.15%	1.21%	1.47%	-0.26%
Hyundai	8,215	8,259	37,707	38,167	-44	-460	-0.53%	-1.21%	6.87%	8.63%	-1.76%	6.73%	7.34%	-0.61%
Isuzu Ute	3,611	3,457	20,357	18,789	154	1,568	4.45%	8.35%	3.02%	3.61%	-0.59%	3.63%	3.62%	0.02%
Iveco Bus	2	10	3	13	-8	-10	-80.00%	-76.92%	0.00%	0.01%	-0.01%	0.00%	0.00%	0.00%
Jaguar	47	71	238	413	-24	-175	-33.80%	-42.37%	0.04%	0.07%	-0.03%	0.04%	0.08%	-0.04%
Jeep	655	659	2,669	3,435	-4	-766	-0.61%	-22.30%	0.55%	0.69%	-0.14%	0.48%	0.66%	-0.18%
Kia	7,551	8,480	39,160	39,419	-929	-259	-10.96%	-0.66%	6.32%	8.87%	-2.55%	6.99%	7.59%	-0.60%
Lamborghini	22	12	71	44	10	27	83.33%	61.36%	0.02%	0.01%	0.01%	0.01%	0.01%	0.00%
Land Rover	742	404	3,714	2,601	338	1,113	83.66%	42.79%	0.62%	0.42%	0.20%	0.66%	0.50%	0.16%
LDV	2,760	1,033	11,250	7,173	1,727	4,077	167.18%	56.84%	2.31%	1.08%	1.23%	2.01%	1.38%	0.63%
Lexus	1,491	617	6,910	3,937	874	2,973	141.65%	75.51%	1.25%	0.65%	0.60%	1.23%	0.76%	0.48%
Lotus	14	2	52	62	12	-10	600.00%	-16.13%	0.01%	0.00%	0.01%	0.01%	0.01%	0.00%
Maserati	105	79	319	313	26	6	32.91%	1.92%	0.09%	0.08%	0.01%	0.06%	0.06%	0.00%
Mazda	9,706	6,245	50,424	49,932	3,461	492	55.42%	0.99%	8.12%	6.53%	1.59%	9.00%	9.61%	-0.61%
McLaren	10	7	46	28	3	18	42.86%	64.29%	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%
Mercedes-Benz Cars	2,455	3,909	12,671	14,456	-1,454	-1,785	-37.20%	-12.35%	2.05%	4.09%	-2.03%	2.26%	2.78%	-0.52%
Mercedes-Benz Vans	561	358	2,418	1,954	203	464	56.70%	23.75%	0.47%	0.37%	0.10%	0.43%	0.38%	0.06%
MG	6,016	4,403	26,692	24,507	1,613	2,185	36.63%	8.92%	5.03%	4.60%	0.43%	4.76%	4.72%	0.05%
MINI	587	323	2,136	1,637	264	499	81.73%	30.48%	0.49%	0.34%	0.15%	0.38%	0.32%	0.07%
Mitsubishi	5,187	5,846	30,849	41,748	-659	-10,899	-11.27%	-26.11%	4.34%	6.11%	-1.77%	5.51%	8.03%	-2.53%
Nissan	2,759	1,907	17,278	15,249	852	2,029	44.68%	13.31%	2.31%	1.99%	0.31%	3.08%	2.93%	0.15%
Peugeot	336	173	1,186	1,011	163	175	94.22%	17.31%	0.28%	0.18%	0.10%	0.21%	0.19%	0.02%
Polestar	251	201	1,147	562	50	585	24.88%	104.09%	0.21%	0.21%	0.00%	0.20%	0.11%	0.10%
Porsche	726	629	3,231	3,162	97	69	15.42%	2.18%	0.61%	0.66%	-0.05%	0.58%	0.61%	-0.03%
RAM	1,172	633	4,156	2,572	539	1,584	85.15%	61.59%	0.98%	0.66%	0.32%	0.74%	0.49%	0.25%
Renault	972	1,080	4,425	5,068	-108	-643	-10.00%	-12.69%	0.81%	1.13%	-0.32%	0.79%	0.98%	-0.19%
Rolls-Royce	5	8	21	33	-3	-12	-37.50%	-36.36%	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Skoda	810	692	3,967	3,286	118	681	17.05%	20.72%	0.68%	0.72%	-0.05%	0.71%	0.63%	0.08%
SsangYong	751	308	3,319	1,443	443	1,876	143.83%	130.01%	0.63%	0.32%	0.31%	0.59%	0.28%	0.31%
Subaru	4,920	3,575	22,502	16,997	1,345	5,505	37.62%	32.39%	4.12%	3.74%	0.38%	4.02%	3.27%	0.75%
Suzuki	1,655	2,536	8,814	11,246	-881	-2,432	-34.74%	-21.63%	1.38%	2.65%	-1.27%	1.57%	2.16%	-0.59%
Tesla	7,018	172	25,577	4,653	6,846	20,924	3980.23%	449.69%	5.87%	0.18%	5.69%	4.57%	0.90%	3.67%
Toyota	20,948	22,561	92,235	121,377	-1,613	-29,142	-7.15%	-24.01%	17.52%	23.59%	-6.06%	16.46%	23.36%	-6.89%
Volkswagen	5,125	2,993	20,970	13,055	2,132	7,915	71.23%	60.63%	4.29%	3.13%	1.16%	3.74%	2.51%	1.23%
Volvo Car	1,304	1,174	6,290	5,772	130	518	11.07%	8.97%	1.09%	1.23%	-0.14%	1.12%	1.11%	0.01%
<b>Total cars</b>	<b>119,545</b>	<b>95,651</b>	<b>560,206</b>	<b>519,658</b>	<b>23,894</b>	<b>40,548</b>	<b>24.98%</b>	<b>7.80%</b>	<b>100.00%</b>	<b>100.00%</b>		<b>100.00%</b>	<b>100.00%</b>	
Daf	112	61	427	268	51	159	83.61%	59.33%	2.08%	1.41%	0.67%	1.98%	1.47%	0.51%
Dennis Eagle	9	9	27	23	-	4	0.00%	17.39%	0.17%	0.21%	-0.04%	0.13%	0.13%	0.00%
Fiat Professional	95	49	595	336	46	259	93.88%	77.08%	1.77%	1.13%	0.63%	2.76%	1.85%	0.91%
Freightliner	60	53	209	225	7	-16	13.21%	-7.11%	1.12%	1.23%	-0.11%	0.97%	1.24%	-0.27%
Foton Mobility	20	-	20	-	20	20	100.00%	100.00%	0.37%	0.00%	0.37%	0.09%	0.00%	0.09%
Fuso	689	455	2,698	2,351	234	347	51.43%	14.76%	12.80%	10.53%	2.28%	12.52%	12.92%	-0.40%
Hino	882	811	3,166	3,374	71	-208	8.75%	-6.16%	16.39%	18.76%	-2.37%	14.69%	18.54%	-3.85%
Hyundai Commercial Vehicles	52	40	173	129	12	44	30.00%	34.11%	0.97%	0.93%	0.04%	0.80%	0.71%	0.09%
International	-	-	-	2	-	-2	-	-100.00%	0.00%	0.00%	0.00%	0.00%	0.01%	-0.01%
Isuzu	1,594	1,521	7,099	6,043	73	1,056	4.80%	17.47%	29.62%	35.18%	-5.56%	32.94%	33.20%	-0.27%
Iveco Trucks	249	224	1,091	808	25	283	11.16%	35.02%	4.63%	5.18%	-0.55%	5.06%	4.44%	0.62%
Kenworth	473	298	1,759	1,421	175	338	58.72%	23.79%	8.79%	6.89%	1.90%	8.16%	7.81%	0.35%
Mack	168	75	533	384	93	149	124.00%	38.80%	3.12%	1.73%	1.39%	2.47%	2.11%	0.36%
Man	28	48	138	207	-20	-69	-41.67%	-33.33%	0.52%	1.11%	-0.59%	0.64%	1.14%	-0.50%
Mercedes-Benz Trucks	107	96	469	403	11	66	11.46%	16.38%	1.99%	2.22%	-0.23%	2.18%	2.21%	-0.04%
Scania	162	128	625	483	34	142	26.56%	29.40%	3.01%	2.96%	0.05%	2.90%	2.65%	0.25%
SEA Electric	2	2	10	5	-	5	0.00%	100.00%	0.04%	0.05%	-0.01%	0.05%	0.03%	0.02%
UD Trucks	156	155	610	551	1	59	0.65%	10.71%	2.90%	3.59%	-0.69%	2.83%	3.03%	-0.20%
Volvo Commercial	502	273	1,814	1,042	229	772	83.88%	74.09%	9.33%	6.32%	3.01%	8.42%	5.73%	2.69%
Western Star	21	25	90	145	-4	-55	-16.00%	-37.93%	0.39%	0.58%	-0.19%	0.42%	0.80%	-0.38%
<b>Total Heavy / Commercial</b>	<b>5,381</b>	<b>4,323</b>	<b>21,553</b>	<b>18,200</b>	<b>1,058</b>	<b>3,353</b>	<b>24.47%</b>	<b>18.42%</b>	<b>100.00%</b>	<b>100.00%</b>		<b>100.00%</b>	<b>100.00%</b>	
<b>Total Market</b>	<b>124,926</b>	<b>99,974</b>	<b>581,759</b>	<b>537,858</b>	<b>24,952</b>	<b>43,901</b>	<b>24.96%</b>	<b>8.16%</b>						

# About Pitcher Partners



**140+**  
partners



**1,300+**  
people



**6**  
independent  
member firms

Pitcher Partners has the resources and depth of expertise of a major firm, but with a boutique firm feel. We give our clients the highest level of personal service and attention. That's the difference.

Pitcher Partners is an association of accounting and business advisory firms located in Adelaide, Brisbane, Melbourne, Newcastle, Perth and Sydney. We have a strong reputation for providing personal service and quality commercial advice to our clients across a broad range of industries.

We specialise in working with middle market businesses in Australia, including privately owned, foreign controlled, government owned and not-for-profits. Our clients require high technical standards, matched with a personal understanding and involvement in their affairs.

Each Pitcher Partners firm is also an independent member of Baker Tilly International, one of the world's leading networks of independently owned and managed accountancy and business advisory firms. Our strong relationship with other Baker Tilly International member firms has allowed us to open many doors across borders for our clients.

## Our commercial services to businesses

### Financial essentials

Accounting and business advisory services

Audit, risk management and assurance

Internal audit

Recovery, turnarounds and insolvency

Tax advice and compliance

### Planning and growth

Business consulting and commercial advice

Business performance improvement

Business structuring

Corporate finance

Corporate governance

Digital and data services

International business advisory

Investment advisory services

Succession planning

Superannuation services

Tax advisory

Valuations

### Private wealth services

Estate planning

Family Office Management

Investment advisory services

Philanthropy services

Succession planning

Superannuation strategies

Tax advice and compliance

Insurance

### Industry specialisations

Not-for-Profit

Education

Motor

Property and construction

Fintech

Technology

Renewables

Hospitality, food and beverage

Health and aged care

Manufacturing and retail

Government and the public sector

Professional and financial services

Agriculture

# Our global reach

Baker Tilly International is one of the world's leading networks of independently owned and managed accountancy and business advisory firms united by a commitment to provide exceptional client service.

Every day, 41,000+ people in 145 territories share experiences and expertise to help privately held businesses and public interest entities meet challenges and proactively respond to opportunities. International capability and global consistency of service are central to the way we work.

## Baker Tilly International global results as at December 2022

**41,000+**

People

**3,200+**

Partners

**700+**

Offices

**\$4.7bn**

2022 worldwide revenue (USD)

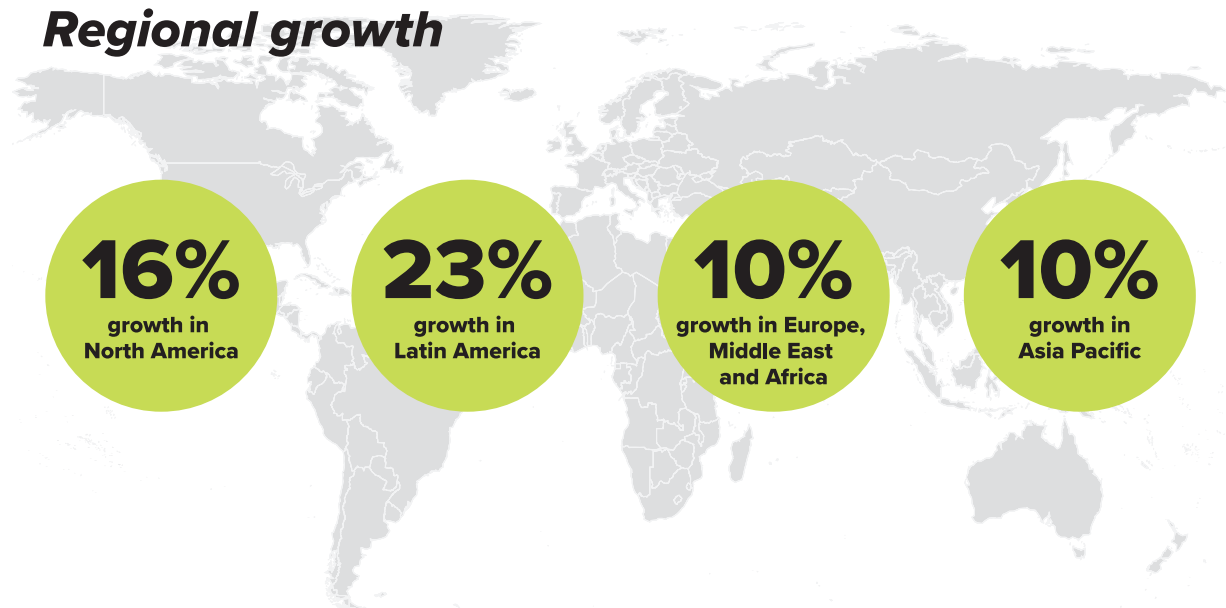
**145**

Territories

**23.5%**

Female partners

## Regional growth



### Baker Tilly International

Experts across a wide range of industry and business sectors, each Baker Tilly International member firm combines high quality services and in-depth local knowledge. Sharing knowledge and resources, our business approach brings together the power of the global network to deliver exceptional results to clients globally.

### Pitcher Partners

Pitcher Partners is an independent member of Baker Tilly International. Pitcher Partners' strong relationship with other Baker Tilly International member firms, particularly in Asia Pacific, provides clients with access to international networks, opportunities and expertise to expand globally.

*Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.*

## Our Motor Industry Services team



### **Steven Bragg**

Partner | Motor Industry Services  
**m.** +61 437 445 200  
**e.** [steven.bragg@pitcher.com.au](mailto:steven.bragg@pitcher.com.au)



### **John Gavljak**

Partner | Business Advisory and Assurance  
**m.** +61 499 773 881  
**e.** [john.gavljak@pitcher.com.au](mailto:john.gavljak@pitcher.com.au)



### **Martin Booth**

Partner | Business Advisory and Tax Services  
**p.** +61 2 8236 7887  
**e.** [martin.booth@pitcher.com.au](mailto:martin.booth@pitcher.com.au)



### **John Brockhouse**

Consultant | Motor Industry Services  
**m.** +61 455 755 954  
**e.** [john.brockhouse@pitcher.com.au](mailto:john.brockhouse@pitcher.com.au)



### **Wayne Pearson**

Consultant | Motor Industry Services  
**m.** +61 417 226 934  
**e.** [wayne.pearson@pitcher.com.au](mailto:wayne.pearson@pitcher.com.au)



### **Aidan Cousin**

Senior Manager | Motor Industry Services  
**m.** +61 433 444 338  
**e.** [aidan.cousin@pitcher.com.au](mailto:aidan.cousin@pitcher.com.au)



### **Scott Hardie**

Consultant | Motor Industry Services  
**m.** +61 412 285 491  
**e.** [scott.hardie@pitcher.com.au](mailto:scott.hardie@pitcher.com.au)



### **Conor Mcellistrim**

Supervisor | Business Advisory and Tax Services  
**m.** +61 432 067 880  
**e.** [conor.mcellistrim@pitcher.com.au](mailto:conor.mcellistrim@pitcher.com.au)



### **Paul Kennedy**

Senior Accountant  
**m.** +61 474 277 680  
**e.** [paul.kennedy@pitcher.com.au](mailto:paul.kennedy@pitcher.com.au)



### **Cameron Cromme**

Senior Accountant | Business Advisory and Assurance  
**m.** +61 416 962 600  
**e.** [cameron.cromme@pitcher.com.au](mailto:cameron.cromme@pitcher.com.au)



### **Michele Leali**

Accountant | Business Advisory and Assurance  
**m.** +61 481 387 347  
**e.** [michele.leali@pitcher.com.au](mailto:michele.leali@pitcher.com.au)



### **Morgan Irwin**

Senior Accountant | Business Advisory and Assurance  
**m.** +61 407 064 850  
**e.** [morgan.irwin@pitcher.com.au](mailto:morgan.irwin@pitcher.com.au)



### **Susan Aboulhosn**

Personal Assistant | Business Advisory and Assurance  
**p.** +61 2 9228 2446  
**e.** [susan.aboulhosn@pitcher.com.au](mailto:susan.aboulhosn@pitcher.com.au)

Adelaide Brisbane Melbourne Newcastle Perth Sydney

Pitcher Partners is an association of independent firms. Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.