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Autos & parts

Europe

European PC regs up 26.1% YOY in August, SAAR jumps to 14.6m units, highest since 2020

Key points:

- Initial estimates for western European passenger car (PC) registrations in August suggest a 26.1% YOY increase, for the strongest performance so far this year and since 2020, benefiting from improved production as the supply situation continues to improve alongside a higher delivery rate.
- Consultant GlobalData estimates that the passenger car SAAR jumped sequentially to 14.6m units in August.
- We have adopted a more constructive stance on OE suppliers and tyre makers within our neutral “minus” sector stance after the upgrades of [Autoliv](#), [Valeo](#) and [Schaeffler](#) to Buy (our Strategy team is UW since July), keeping our cautious stance on OEMs.

Western European passenger car registrations estimated up 26.1% in August based on five largest markets

- Consultant GlobalData estimates that western European passenger car registrations increased 26.1% YOY in August. This progression is due to a production improvement as well as a higher delivery rates for customers.
- The five largest European markets grew in August, all showing double-digit growth, except Spain, which had the lowest growth rate this month (+7.8%) as holidays impacted volume. France performed very strongly, at its best selling rate since 2019 (2.3m).
- Germany showed the strongest growth rate in August (+37.3% YOY), also its strongest growth since last December, supported by BEVs and the end of government purchasing aid in September for commercial sales. The UK came in just behind with a growth rate of 24.4%, representing its 13th consecutive month of YOY growth.

August SAAR jumps sequentially flat to 14.6m units

- GlobalData estimates that the passenger car SAAR jumped sequentially to 14.6m units in August.
- They raised their 2023 registrations estimate in western Europe to 10.7% YOY, up against the 9.4% expected last month. Automakers continue to deliver past orders that had materially increased due to the semi shortage, while incoming orders remain softer.

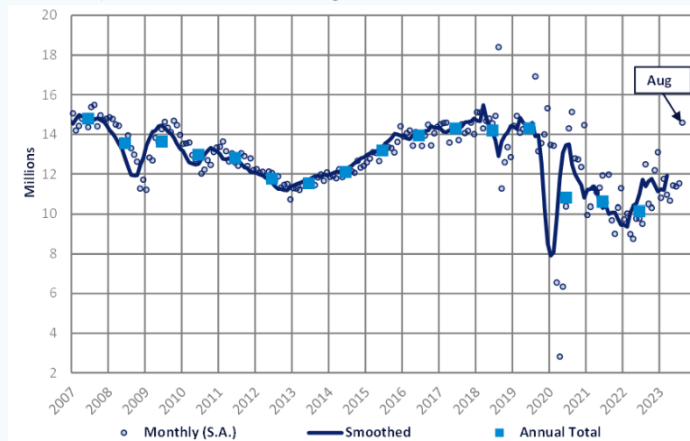
Renault Group best-performing European OEM again in August

- Based on the five largest countries that have already reported detailed registrations and account for 70% of European demand, we estimate that Renault Group (+35.6%) performed the best among European OEMs in August, supported by strong YOY growth in Germany (+45.5%), France (+37.4%), and Italy.
- Mercedes-Benz showed the second-best monthly growth in our group, while VW was the lowest-performing OEM, still with 7.8% growth YOY, with Stellantis also underperforming for the month.

We remain Neutral minus on European Autos (E&S team UW), more constructive on OE suppliers and Tyres

- We confirm our neutral “minus” stance on Autos, as confirmed in our sector report published on 15 March (our E&S team just moved to UW), while we are now more constructive on OE suppliers after the upgrades of Autoliv, Valeo and more recently Schaeffler and on the Tyre names (Michelin and Pirelli preferred).
- We maintain our Buy ratings on Stellantis (part of our Most Preferred Stocks) and Volkswagen. We retain Hold ratings on Renault, Mercedes-Benz, and Ferrari, and Reduce ratings on Aston Martin, BMW, and Volvo Cars.
- Our Most Preferred Stocks remain Daimler Trucks, Gestamp, Michelin, and Stellantis.

Chart 1: August 2023 SAAR jumped to 14.6 m units (highest since 2020) for a seasonally slow month



Source: LMC, Kepler Cheuvreux

Table 1: Renault Group best performer in Europe in August (based on five largest markets)

Aug 23 - YOY change	France	Spain	Italy	Germany	UK	Euro 5
Renault Group	37.4%	13.3%	35.7%	45.5%	25.9%	35.6%
Stellantis	8.0%	-5.8%	0.2%	35.0%	0.4%	9.8%
VW Group	23.0%	10.4%	4.7%	1.1%	31.3%	7.8%
Mercedes-Benz	13.6%	5.7%	12.0%	40.8%	12.3%	29.6%
BMW Group	23.2%	-7.2%	23.3%	33.6%	-4.3%	21.7%
Market	24.3%	7.8%	12.0%	37.3%	24.4%	26.1%

Source : Local car associations, Kepler Cheuvreux

Table 2: VW and Renault Group best performers in Europe YTD (based on five largest markets)

YTD 23 vs YTD 22	France	Spain	Italy	Germany	UK	Euro 5
Renault Group	20.5%	34.1%	30.6%	11.0%	14.8%	21.7%
Stellantis	2.8%	7.4%	7.9%	4.0%	1.8%	4.9%
VW Group	26.3%	18.3%	41.3%	15.3%	35.4%	22.8%
Mercedes-Benz	-2.7%	20.2%	13.4%	31.3%	-6.4%	17.9%
BMW Group	20.5%	11.0%	28.2%	11.6%	0.0%	11.5%
Market	16.6%	20.6%	20.3%	16.5%	20.0%	18.3%

Source: Local car associations, Kepler Cheuvreux

Sector Most Preferred Stocks

Company	Rating	Target
Daimler Truck	Buy	EUR41.00
Gestamp	Buy	EUR5.50
Michelin	Buy	EUR38.00
Stellantis	Buy	EUR27.00

Sector Least Preferred Stocks

Company	Rating	Target
Aston Martin	Reduce	GBPp335.00
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ElringKlinger	Reduce	EUR6.70
Volvo Cars	Reduce	SEK38.00

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