










AUTOS Report

Monthly Report on the Global Automotive Industry

NOVEMBER 2011





Index Fundamentals

TTM EPS			TTM P/E			TTM Div. Yield		
<u>S&P 500</u>	<u>AUTOS</u>		<u>S&P 500</u>	<u>AUTOS</u>		<u>S&P 500</u>	<u>AUTOS</u>	
95.04	162.35		13.24	9.42		2.10	1.83	
Forward EPS			Forward P/E			Forward Div. Yield		
<u>S&P 500</u>	<u>AUTOS</u>		<u>S&P 500</u>	<u>AUTOS</u>		<u>S&P 500</u>	<u>AUTOS</u>	
103.60	179.47		12.14	8.52		2.28	2.18	
Forecast			Forecast			Forecast		
<u>S&P 500</u>	<u>AUTOS</u>		<u>S&P 500</u>	<u>AUTOS</u>		<u>S&P 500</u>	<u>AUTOS</u>	
+9.01%	+10.55%		+8.57%	+19.13%				

Traffic Lights: Green indicates potentially stronger than S&P 500; Amber indicates neutral versus S&P 500; Red indicates potentially weaker than S&P 500.

Source: Bloomberg



Industry News

-  US auto sales increased +14% during the month of November. The seasonally adjusted annual rate reached 13.6 million, which is the highest monthly sales rate since August 2009. Chrysler posted a +45% increase in sales, while GM reported a +7% increase. The continued easing of credit, a boost in consumer confidence, Black Friday and the need to replace aging vehicles contributed to the strong sales numbers. [Quick Link 1](#)
-  Germany's car sales rose +2.6% in November, despite weaker numbers being reported for the rest of Europe. Sales were down -9.25% in Italy, -7.6% in France, and -6.4% in Spain. [Quick Link 2](#)
-  Japan's auto sales rose +24.1% in November from the prior year, which is the third straight month of increases. China's auto sales rose +3.8% from October to November, but fell -0.9% from the same period 2010. [Quick Link 3](#) [Quick Link 4](#)
-  New launches and marketing plans led to strong November sales for many Indian carmakers. Mahindra & Mahindra's sales increased +53%, Tata Motors rose +41%, and Bajaj Auto rose +25% from November 2010. [Quick Link 5](#)

Company Reports

-  The BMW Group reported its best third quarter in company history. Revenues increased +3.8% in Q3 2011 to \$22,278 million from \$21,465 million, while profit rose +44.0% to \$2,310 million from \$1,605 million. [Quick Link 6](#)
-  Continental's sales increased +18.9% in the third quarter of 2011 to \$10,426.62 million from \$8,771.48 million in the third quarter of 2010, while earnings rose +74.1% to \$859.05 million from \$493.32 million. [Quick Link 7](#)
-  Nissan Motor Co reported a +0.7% increase in net revenue in the second quarter 2011 of the company's fiscal year to \$29.7 billion from \$29.5 billion during the same time period 2010. [Quick Link 8](#)
-  Toyota Motor Corporation's quarterly sales fell -4.9% to \$59.4 billion from \$62.3 billion a year earlier, while the company's quarterly profit decreased -18.5% to \$1.0 billion from \$1.3 billion. [Quick Link 9](#)
-  Magna International's sales increased +20.6% in the third quarter of 2011 to \$6,970 million from \$5,778 million in the third quarter of 2010. The company's earnings fell -61.7% to \$102 million from \$266 million. [Quick Link 10](#)

Company Reports (cont'd)

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 Tata Motors reported a +26.9% increase in net revenue during the second quarter of the company's fiscal year 2012 to \$7,390 million from \$5,823 million a year earlier. The company posted a +14.8% increase in earnings before interest and taxes to \$983 million from \$856.2 million during the same period fiscal year 2011. [Quick Link 11](#)
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 General Motors Co. announced a \$2.6 billion increase in net revenue to \$36.7 billion in the third quarter of 2011 from \$34.1 billion the same period a year earlier. The company's earnings before interest and taxes was \$2.2 billion, compared with \$2.3 billion in the third quarter of 2010. [Quick Link 12](#)

Quick Links

- 1 "Does November Surge Set Sales Stage for '12?" <http://www.autoobserver.com/2011/12/does-november-surge-set-sales-stage-for-12.html> (accessed December 2, 2011).
- 2 "German Car Sales Rise Nearly 3% in November" <http://europe.autonews.com/apps/pbcs.dll/article?AID=/20111202/ANE/111209965/1193> (accessed December 2, 2011).
- 3 "Japan's New Vehicle Sales Rise 24.1% in Nov" http://www.chinadaily.com.cn/world/2011-12/01/content_14199052.htm (accessed December 2, 2011).
- 4 "New Vehicle Sales Climbed 3.8 Percent Last Month: Ministry" <http://www.taipetimes.com/News/biz/archives/2011/12/03/2003519786> (accessed December 2, 2011).
- 5 "Automobile Newsletter – November 25 to December 2, 2011" <http://www.indiaonline.com/Markets/News/Automobile-Newsletter-November-28-to-December-02-2011/5303338502> (accessed December 2, 2011).
- 6 "BMW Group Remains on Course in Third Quarter" http://www.bmwgroup.com/bmwgroup_prod/e/nav/index.html?http://www.bmwgroup.com/bmwgroup_prod/e/0_0_www_bmwgroup_com/home/home.html (accessed November 17, 2011).
- 7 "Continental Financial Results 9M 2011" <http://www.conti-online.com/generator/www/com/en/continental/portal/themes/ir/events/presentations/download/2011_11_03_presentation_q3_en.pdf> (accessed November 22, 2011).
- 8 "Nissan Motor Co., Ltd. Quarterly Securities Report" http://www.nissan-global.com/EN/DOCUMENT/PDF/FR/2011/fr2011_2Q.pdf (accessed November 22, 2011).
- 9 "Toyota Motor Corporation FY2012 Second Quarter" <http://www.toyota-global.com/investors/financial_result/2012/pdf/q2/summary.pdf> (accessed November 22, 2011).
- 10 "Magna Announces Third Quarter and Year to Date Results" <http://www.magna.com/magna/en/investors/pressreleases/default.aspx?i=546> (accessed November 22, 2011).
- 11 "Tata Motors Q2 FY12 Results Review - Press Meet" <http://www.tatamotors.com/investors/pdf/2011/Q2-FY-12-Final-Presentation.pdf> (accessed November 28, 2011).
- 12 "GM Reports Net Income of \$1.7 Billion," <http://investor.gm.com/earnings-releases/> (accessed November 28, 2011).

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