Ipsos Business Consulting

CHINA'S AUTOMOTIVE AFTERMARKET

NEW CONDITIONS PROVIDE FUEL FOR RAPID GROWTH

November 2019

Build · Compete · Grow

EXECUTIVE SUMMARY

RISING CAR AGE BRINGS STEADILY GROWING AFTERMARKET VALUE IN CHINA

- As a consequence of new car sales continuing to slow, the average age of passenger vehicles in China is projected to hit 5.5 years by 2023, compared with 4.6 years in 2018
- China automotive aftermarket is expected to grow steadily at ~8% p.a. in next 5 years, reaching 1.93 trillion CNY in 2023
- The proportion of repair & accident parts in the aftermarket is expected to grow gradually, owing to rising average car age

DIVERSIFIED, DIGITALISED, STANDARDISED MARKET STRUCTURE

- A diversified, digitalised and standardised aftermarket is being formed, owing to top-down government intervention and growing needs from end consumers
- From an end-channel perspective, IAM (independent aftermarket) will overtake 4S stores within the next 5 years, with branded workshops / O2O service being a significant growth driver (~35% CAGR from 2018-2023)
- High-level digitalisation and standardisation in aftermarket are on the way, with potential to further optimise distribution efficiency and enhance service quality
- O2O platforms are being widely adopted by consumers, especially for consumable/ wearable parts
- B2B2C is an emerging business model, with the involvement of internet giants

Source: Ipsos Business Consulting analysis

1. CHINA AUTOMOTIVE AFTERMARKET OVERVIEW
2. DIVERSIFIED DISTRIBUTION CHANNELS AND DISRUPTIVE PLAYERS
3. IMPLICATIONS FOR AUTO PARTS SUPPLIERS IN IAM (INDEPENDENT AFTERMARKET)
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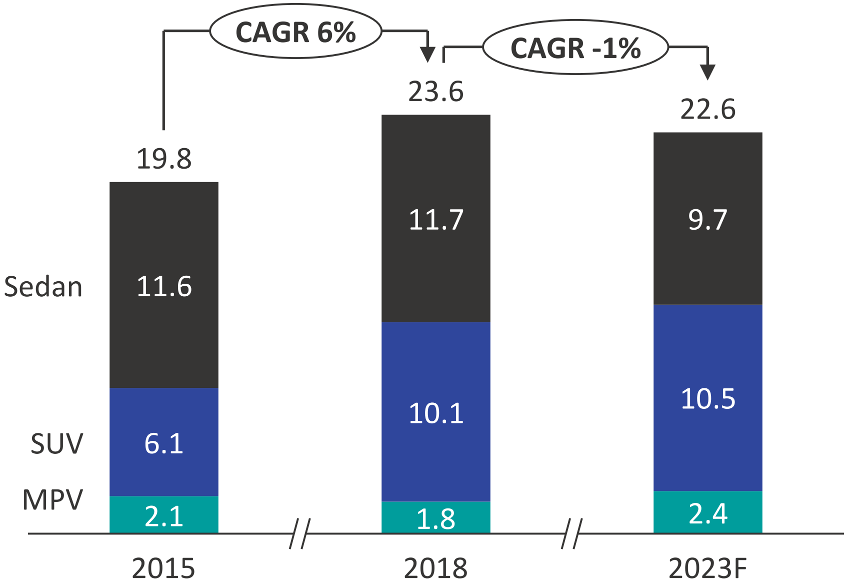
AFTERMARKET OVERVIEW

China's new car sales are expected to further slow; with average car age rising, the after-sales auto business is transitioning into a major revenue source

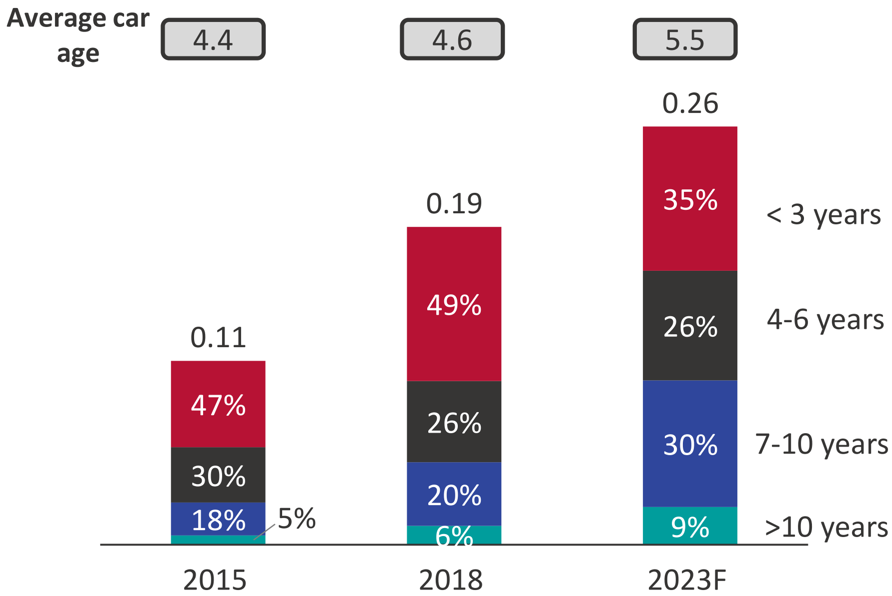
PV (passenger vehicle) sales volume (2018-23F)

Unit: million vehicles



PV population and car age distribution (2018-23F)

Unit: billion vehicles



Source: Yiche; CAAM; CPCA; Ipsos Business Consulting analysis
Note: *Due to rounding, percentages may not always appear to add up to 100%*

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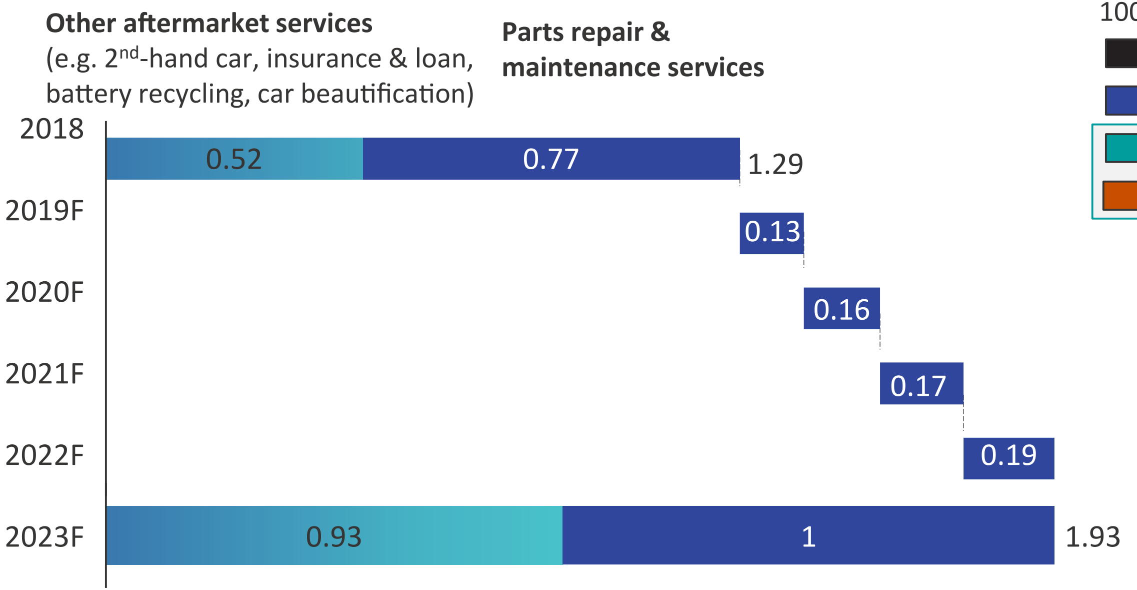
AFTERMARKET OVERVIEW

China's after-sales market will grow steadily, with the repair and maintenance segment reaching CNY ~1 trillion by 2023; contribution of repair & accident parts is expected to grow gradually owing to rising average car age

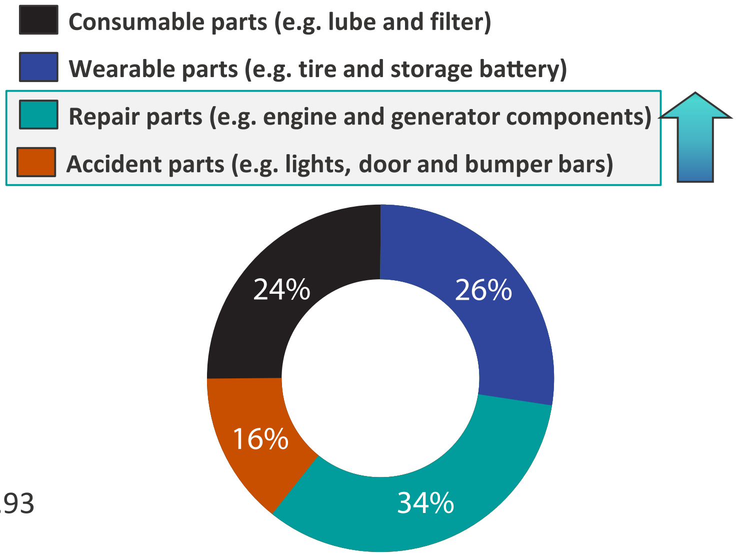
Market value of China's automotive aftermarket (PV, 2018-23F)

Unit: CNY trillion



Parts repair & maintenance market value breakdown by parts type, 2018

100% = CNY 0.77 trillion



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Source: Tuhu X Tencent aftermarket whitepaper; Mob Research Institute; Ipsos Business Consulting analysis

KEY TRENDS INTERPRETATION

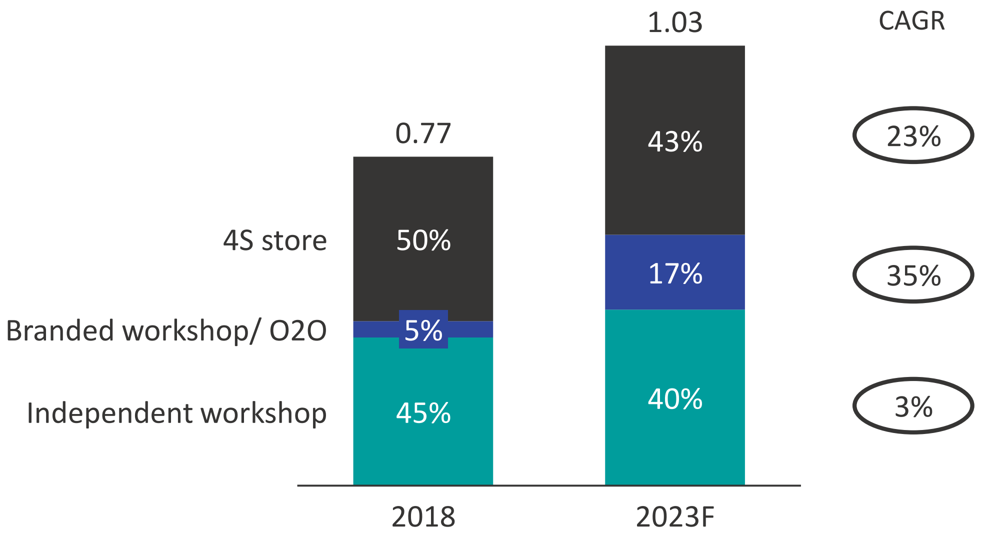
A diversified, digitalised and standardised aftermarket is being formed, owing to top-down government intervention and growing needs from end consumers

IAM to grab market share from OES

- “Maintenance Management Regulation” was implemented in 2016 to entitle car owners **taking maintenance/ repair service freely in IAM within the warranty period**
- **IAM business will grow** along with **rising average car age,** given that lower prices drive consumer preference for IAM when out of warranty

PV parts repair & maintenance market value split by channel

Unit: CNY trillion vehicles



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Source: Ipsos Business Consulting analysis

KEY TRENDS INTERPRETATION

A diversified, digitalised and standardised aftermarket is being formed, owing to top-down government intervention and growing needs from end consumers

B2B & B2C e-commerce lead to digitalised and more efficient IAM

途虎养车

CARZONE 康众汽车配件

TMALL天猫

京东

- In addition to aftermarket specialists (Tuhu, Carzone), internet giants (e.g. Alibaba, JD) are also stepping into the auto aftermarket
- Workshops show strong demand for **better procurement/ logistic services to survive**
- **Those born from 1980-1999** account for 50% of all after-market customers, and have a high preference for O2O*

Increasing transparency will improve market standardisation

- All the 4S stores/ workshops have been required to **upload their service records to a nationwide database** since 2017, in an effort to reduce over-maintenance/ fraud (this initiative is still in a nascent stage)
- All parts manufacturers have been required to print 'product codes' on spare parts since 2015, enabling **accountability tracing** after accidents, and **weakening the competitiveness of counterfeit parts**

Note: *O2O model refers to 'placing orders online and taking repair/maintenance service in an appointed offline store'
Source: Ipsos Business Consulting analysis

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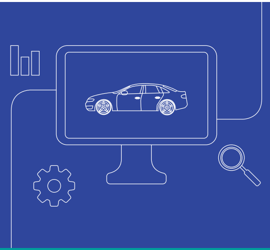
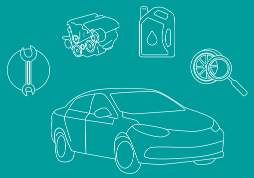
KEY TRENDS INTERPRETATION

Parts suppliers should increase investment in IAM, and cooperate with / leverage diversified channel players to seize growth opportunities



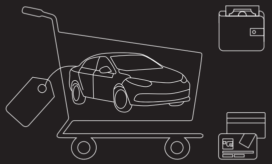
IAM

- IAM channels should be a **strategic priority,** and deserve **more effort and investment** from auto suppliers to seize opportunities and fulfill evolving consumer demands



Regulations

- Regulation-enabled market standardisationis still on the way. **More intervention from government** is expected to further protect consumer interests and create a fairer market environment for OE/ will-fit parts suppliers



B2B/B2C/O2O E-commerce

- The **penetration of B2B/B2C e-commerce** platforms will accelerate
- Cooperation with B2B e-commerce platforms are a **must-have,**but such efforts should be **prudent in order to avoid harming existing distributors' interests**
- **Partnership with key B2C e-commerce/O2O players** is imperative to capitaliseon the trend

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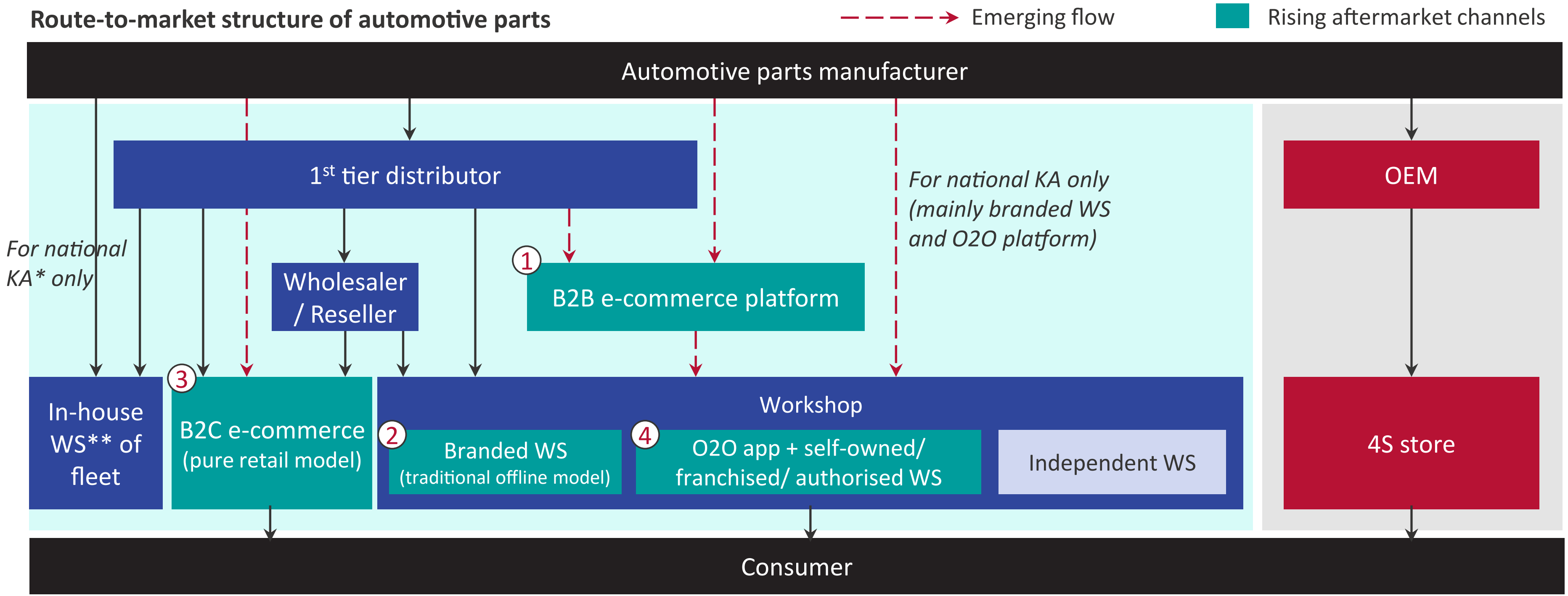
ROUTE TO MARKET STRUCTURE

High-level aftermarket digitalisation and standardisation are on the way, with potential to further optimise distribution efficiency and enhance service quality

Route-to-market structure of automotive parts



Note: *KA refers to key account with high purchasing volume
**WS refers to workshop
Source: Ipsos Business Consulting analysis

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SUMMARY OF RISING CHANNELS

Both B2B and B2C players are reshaping IAM dynamics, as they improve market efficiency and customer experience

	Product/Service Offering	Key Advantage
B2B E-COMMERCE	Operate platforms that purchase from parts manufacturer/ distributor and sell to workshops	• Price transparency in B2B market • Larger geographical coverage, with faster delivery than traditional distributors/wholesalers • Customer analytics driven by Big Data
BRANDED WORKSHOP (TRADITIONAL OFFLINE MODEL)	Offer offline repair/maintenance service to consumers	• More standardised repair & maintenance service compared with traditional independent workshops
B2C E-COMMERCE (RETAILER)	Sell parts to consumers online without offline service	• Price transparency in B2C market
O2O PLATFORM	Sell parts to consumers online and appoint specific workshops (self-owned or franchised or authorised) to offer offline service	• Price transparency in B2C market • More standardised repair & maintenance service compared with traditional independent workshops

Source: Ipsos Business Consulting analysis

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B2B e-commerce has built a strong market presence in recent years; Carzone and Autozi are key representatives for asset-heavy and -light strategies respectively

Introduction of key types of B2B e-commerce

BUSINESS MODEL	TOP PLAYERS & GMV* IN 2018 (UNIT: CNY BILLIONS)		CATEGORY FOCUS
Reseller *Mainly generates profit by price mark-up on top of purchased price*	CARZONE 康众汽车配件 Carzone	2.6	• Started from consumable/ wearable parts to quickly build customer base • Gradually raised the share of repair/ accident parts for higher profit margin
	快准车服 www.kzmall.cn Kuaizhun	0.9	
	途虎养车 Tuhu	0.8	
Marketplace *Mainly charges commission, supply chain finance, logistic service fees on parts suppliers who operate a store on the platform*	Autozi.com 中驰车福 Autozi	7.0	• Wide coverage of both consumable/ wearable parts and repair/ accident parts due to asset-light strategy • Less control on product quality compared with reseller model
	巴图鲁 Baturu	2.8	
	开思 Cass	2.4	
	APTOTO 淘淘汽配 Toto	2.0	
	车通云 Autocloud	2.0	
	车享 Chexiang	1.8	

Note: *GMV (gross merchandise value). The business model classification is based on the source of majority GMV of each player. Some players utilise both reseller and marketplace models

Source: Official website of B2B e-commerce platforms; Ipsos Business Consulting analysis

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B2B E-COMMERCE

B2B platforms can be a partner to reach more workshops, but the benefits of traditional distributors should be protected to avoid cannibalisation

Strengths compared with traditional distribution models

Optimise parts distribution efficiency through advanced database and intelligent enquiry/ order dispatching systems

Offer value-added services (e.g. big data analytics, faster delivery, micro credit, technical and sales training) to workshops

Enlarge geography and category coverage of parts distribution, combining own warehousing & shipping capacity with third-party logistics services

How should auto parts manufacturers leverage?

Cooperate with B2B platforms to enlarge sales coverage but **at a prudent pace.** Most brands hold a conservative attitude on this practice, in case traditional distributors interests are impacted

Ensure an appropriate hierarchy pricing structure in case distributor loses control power to B2B platforms, especially platforms with reseller models

Retain accessibility of customer (i.e. workshop) data when cooperating with B2B platforms, in preparation for long-term growth strategy

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Source: Ipsos Business Consulting analysis

BRANDED WORKSHOPS (TRADITIONAL OFFLINE MODEL)
Independent branded workshops excel in traffic generation while parts suppliers/ OEM sub-brands provide superior technical capability

Snapshot of different types of branded workshops using a traditional offline model

* Number of outlets of self-owned & franchised stores

WORKSHOP TYPE	REPRESENTATIVES	OUR VIEW
Independent branded	途虎养车 ~800*; 小拇指 SUREMOOV 955; DAS·MASTER 德师傅 647; 易快修 ~200; 华胜 HARSON 230+	***High traffic volume but limited to consumable/wearable parts*** • Usually leverages own app with **O2O services to bring online traffic to offline**, then **generate profit on offline orders from repeat customers** • Hard to offer core services due to **technical limitations**
OEM sub-brand	车享家 ~1,900 *Invested by SAICMOTOR*; 车工坊 CAREMORE 529 *Invested by SAICGM*	***Relatively new model with a questionable future outlook*** • Still in **exploratory stages** • **Independent procurement** for spare parts • Utilises **O2O service model** • **Leverages OEM reputation and technical capability** to win in IAM
Sub-brand of parts suppliers	BOSCH Service 300+; TYRE PLUS 驰加 1,500+	***Stronger technical capability and wider category coverages; weaker in traffic generation due to lack of 'internet genes'*** • Bosch Car Service is **expanding service coverage from quick service to core parts** (e.g. engine repair, brake inspection) • Dealer group sub-brand WS can leverage their own technical capability to offer the **same level of repair service** at a **lower price than 4S stores**
Sub-brand of dealer groups	永达车易修 Yongda Auto Repair 108+; 威佳车快修 7	

Source: Official website of branded workshops; Ipsos Business Consulting analysis

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O2O PLATFORM & B2C E-COMMERCE (RETAILER)

Various O2O platforms and B2C e-commerce services have developed niche business models for their offerings

B2C PLAYER TYPE	REPRESENTATIVES	PROVIDER OF OFFLINE REPAIR/MAINTENANCE SERVICE	REVENUE MODEL (FOR ONLINE ORDERS ONLY)
O2O platform with self-owned workshop	途虎养车, 典典养车, 车享家	Self-owned store*	Generates profit by **price mark-up** and **repair/maintenance service charges**
O2O platform cooperating with franchised or authorised workshop	TMALL天猫, 淘宝网 Taobao.com, 途虎养车, 车享家, 典典养车, 京东, 平安好车主, 京安途 Jauto	Workshop franchised**/ authorised*** by O2O platform but owned/ operated by third party *(e.g. 天猫□站 authorised by Tmall, Tuhu's franchised and authorised workshop)*	• O2O platform generates profit by **price mark-up** for self-owned products and charges **commission & ads fee** for supplier-owned products • **Repair/ maintenance service charges** belong to workshop
B2C e-commerce pure retailer model without offline service	TMALL天猫, 京东, 淘宝网 Taobao.com	No appointed workshops	• Generates profit by **price mark-up** for self-owned products • Charges **commission and ads fee** for supplier-owned products
Door-to-door service provider	卡拉丁, e保养 ebaoyang.com	Staff from B2C platforms offer D2D service	Charges D2D service fee

Note: *Self-owned stores are 100% owned and operated by Tuhu with Tuhu's store sign

**Franchised workshops are supervised by Tuhu, using Tuhu's procurement & service system, but owned and operated by franchisees

***Authorised workshops are owned and operated by 3rd party without Tuhu store sign. They are certified by Tuhu to serve users placing online orders on Tuhu App

O2O PLATFORM & B2C E-COMMERCE (RETAILER)

O2O platforms cooperating with franchised/authorised workshops are expected to increase market presence due to scalability and convenient user experience

B2C PLAYER TYPE	USER EXPERIENCE	SCALABILITY ON GEOGRAPHIC COVERAGE	QUALITY CONTROL ON PRODUCT/SERVICE
O2O platform with self-owned workshop	Consistent experience from online order placement to offline repair/maintenance	High CapEx requirements restrict expansion speed	Offers the best assurance on product and service quality through its self-owned model
O2O platform cooperating with franchised or authorised workshop	Consistent experience from online order placement to offline repair/maintenance	Can quickly expand after auditing workshop qualifications	• Strict workshop auditing mechanism to ensure service quality • Centralised procurement from manufacturer /distributor to control product quality
B2C e-commerce pure retailer model without offline service	Consumers have to find offline workshops by themselves	Only need to address warehousing and logistics for geographic expansion	No control on offline service at all
Door-to-door service provider	Rather limited to simple services such as car washing	Hard to expand coverage due to shortage of labour	Reliant on sub-contractor in service offering

Great performance   Poor performance

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Source: Ipsos Business Consulting analysis

FUTURE TRENDS OF AUTOMOTIVE E-COMMERCE

Both B2B and B2C leading players are adopting an asset-light strategy for expansion and transformation; B2B2C is evolving as a winning ecosystem with comprehensive service for workshops

1 *Asset-Light Strategy*

Due to **limitations on cash flow, human resources, and over-supply of workshop number** in the aftermarket, **self-operating models** (e.g. self-owned workshops of B2C platforms, reseller model of B2B platforms) face challenges

- AutoZi transformed from reseller to marketplace model in 2018
- Carzone has not turned a profit with its reseller model for 10 years
- Tuhu is unlikely to meet its vision of opening 2,000 self-owned and franchised stores by 2020 (it had only 800 by the end of 2018)

2 *B2B2C Ecosystem*

With internet giants such as Alibaba and JD entering the aftermarket, a **B2B2C one-stop business model** that connects **parts suppliers, workshops** and **consumers** is emerging

Alibaba's ecosystem as illustration

Parts supply via B2B

Offer certification/ endorsement to third-party workshop

Bring online traffic to offline via B2C

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Source: Ipsos Business Consulting analysis

Next steps for auto parts suppliers in China's after-sales marketplace

Objectives and Challenges
- Review current value propositions and prepare for emerging opportunities brought by new trends (diversification, digitalisation and standardisation)
- Identify the variety of challenges in the new era

Channels
- Diagnose current route-to-market structure and evaluate the necessity of a revamp to catch up with market trends
- Actively cooperate with new channel partners (e.g. B2B and B2C e-commerce, O2O platforms, branded workshops)

Products & Services
- Identify the core needs of emerging end-channel/ consumers and tailor the offering by customer segment
- Explore the possibility of offering value-added service and bundle-sales
- Empower traditional channel partners to enhance their service quality and capability

Source: Ipsos Business Consulting

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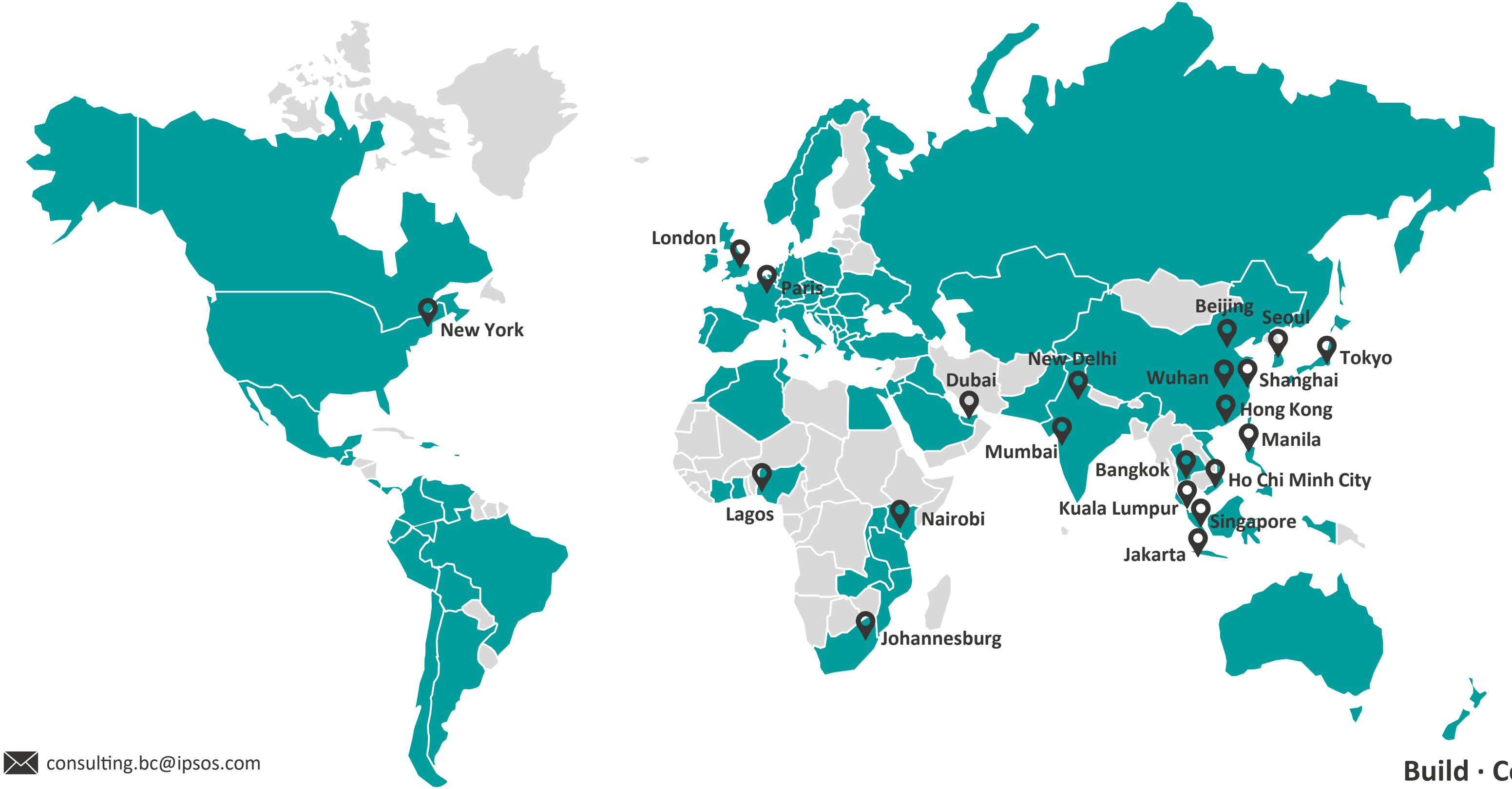

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