

# Lear Corp. - Company Strategy & Performance Analysis

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## Abstracts

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### SUMMARY

Lear Corporation (Lear Corp) is a leading supplier of full-line automotive seat systems, electrical distribution systems, and electronic products. The company designs, develops, engineers, manufactures and distributes seat covers and surface materials such as leather and fabric, seat structures and mechanisms, seat foam, headrests, terminals and connectors, junction boxes, high-power components for hybrid and electric vehicles, and electronic control modules. The company has operations in the US, Mexico, China, Germany, Singapore, Vietnam, the Philippines, and Thailand. Lear Corp is headquartered in Southfield, Michigan, the US.

MarketLine Premium's company strategy reports provide in-depth coverage of the performance and strategies of the world's leading automotive companies. The report details company operations in key geographies and offers a comprehensive analysis of each firm's growth strategy and financial performance. It benchmarks company performance against key indicators, including sales units, production units, operating income, net income, and total revenue.

### Key highlights

Acquisition of Grupo Antolin's seating business led to an increase in the segmental revenue

Lear Corp's seating segment is engaged in the design, development, engineering, just-

in-time assembly and delivery of complete seat systems. It is also engaged in the design, development, engineering and manufacturing of major seat components, including seat covers and surface materials such as leather and fabric, seat foam, seat structures and mechanisms, and headrests. The company develops systems and components for all vehicle segments from compact cars to full-size sport utility vehicles. The segment's revenue increased by 11%, from US\$14.4bn in 2016 to US\$15.9bn in 2017 due in part to new business generated in North America, Europe and Asia, as well as the acquisition of Antolin Seating.

The company recorded an increase in revenue

The company's E-Systems business segment designs, manufactures, assembles and supplies electrical power management systems and components for vehicles. Its electrical distribution systems and electronic products include wire harnesses, junction boxes, terminals and connectors, various electronic control modules, wireless systems and high voltage components, as well as audio sound systems and in-vehicle television. E-Systems segment reported an increase in revenue from US\$4.2bn in FY2016 to US\$4.6bn in FY2017, an increase of 9.0%. Obtaining control of an affiliate and higher production volumes on key Lear platforms in Europe and Asia has supported this growth.

Lear Corp witnessed an improvement in revenue, operating income, and net income between Q4 FY2016 and Q4 FY2017

The company's revenue rose from US\$4,643.5m in Q4 2016 to US\$5,363.8m in Q4 2017 due to the strong performance of both its seating and e-systems segments. Its net income increased from US\$229.9m in Q4 2016 to US\$400.5m in Q4 2017. Operating income increased from US\$328.6m in Q4 2016 to US\$389.1m in Q4 2017. This was mainly due to the company's strategic business expansions across North America, Europe and Asia. Lear Corp's operating margins increased from 7.1% in Q4 2016 to 7.3% in Q4 2017, due to its strong focus on reducing costs through various cost reduction strategies.

## **SCOPE**

Company Snapshot: Details key indicators and rankings of Lear in terms of revenue, sales and production units.

Company SWOT Analysis: Outlines Lear's strengths, weaknesses, and

opportunities and threats facing the company.

**Growth Strategies:** Provides an overview of Lear's corporate goals and strategic initiatives and evaluates their outcomes.

**Company Performance and Competitive Landscape:** Analyses the company's performance by geographical segment and provides a peer comparison on parameters such as revenue and market share.

**Key Developments:** Showcases Lear's recent corporate events and initiatives.

**ICT Spending Prediction:** Details how the company allocates its ICT budget across the core areas of its business, specifically hardware, software, IT services, communications and consulting.

## **REASONS TO BUY**

How does Lear ranks among its peers in terms of revenue and market share?

What are Lears's main growth strategies and how successful has the company been at implementing them?

How has the company performed since 2014?

How has Lears performed in comparison to its main competitors?

What are Lears's strengths and weaknesses and what are the opportunities and threats it faces?

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