Extraordinary times for the European truck and trailer market

The European truck and trailer markets are going through an extraordinary phase, with limited production and exceptionally long delivery times. Driver shortages are also having an effect. So what's in store for the sector in the second half of 2022?

In this bundle

Article | 1 July 2022 Logistics & Automotive

It’s all about capacity in the truck market

Supply frictions, including new disruptions from the war in Ukraine, have turned the European truck market upside down. Lead times are exceptionally long,...

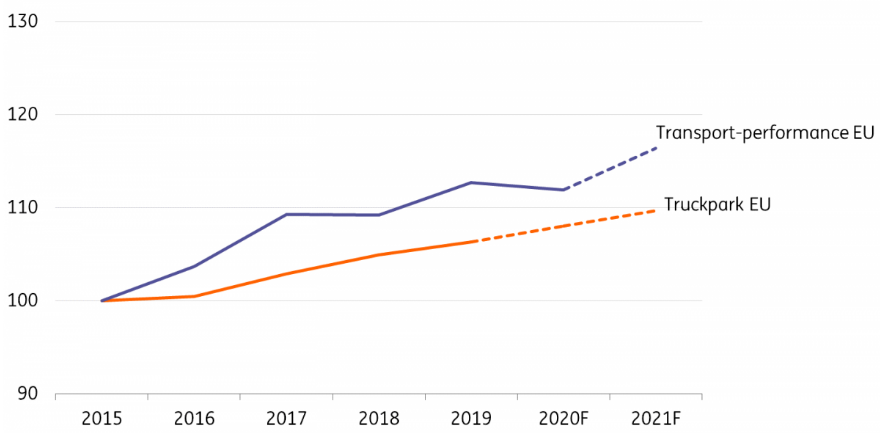
European truck fleet lags transport volume growth

The European truck fleet has expanded less than transport volumes since 2015. Among the larger transport countries, Poland (+20%) and Romania (+45%) showed the highest growth in rolling stock between 2015 and 2021, following the shift of international transport towards Eastern Europe. This turned Poland into Europe’s market leader in international road transport, with 1.2 million registered trucks (> 3.5 tonnes), including those of many western European subsidiaries.

Total fleet growth slowed throughout the pandemic with companies detaining trucks due for replacement. This is expected to continue throughout 2022, and combined with a limited inflow of new trucks, could indicate tight truck capacity.

Truck fleet development lags transport demand

Development of truckpark vs. transport performance in ton/km (EU 27), index (2015 = 100)



Source: Eurostat, ACEA, ING Research

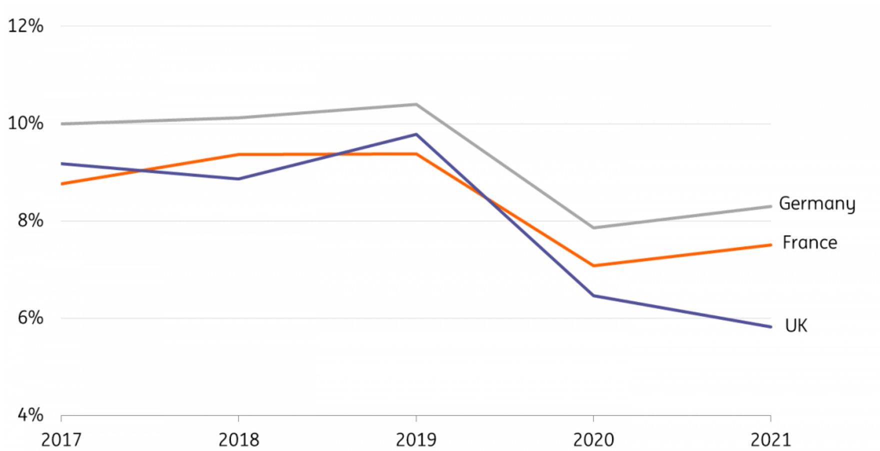
Recovery of truck registrations still a long way off in biggest European markets, with the UK most behind

Among the three biggest European markets, the largest initial drop in new truck registrations in 2020 was seen in the UK. Registrations have only shown a weak recovery thus far, still hovering at around a quarter below their 2019 level.

Truck registrations in the Netherlands remain more than a fifth down, and more than a third lower than pre-pandemic levels in Belgium. Remarkably, southern European countries (including Italy and Spain) recovered fairly well from low levels. However, new truck registrations have slumped in these countries since the financial crisis in 2009, leading to a relatively old installed base, so this recovery could be the result of a catch-up effect.

Replacement rates slowed due to the low inflow of new trucks

% rolling stock replaced by new trucks per year in the largest European truck markets



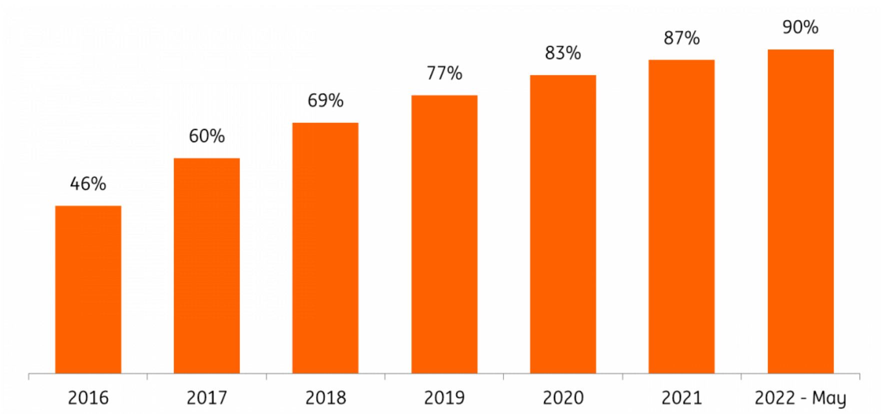
Source: ACEA, ING Research

Stretching the investment cycle ages the fleet

Low inflow and plunging replacement rates of new trucks also lead to resumed aging of the fleet in European countries. Road taxing figures for Europe's largest economy, Germany, show the share of Euro VI-trucks in total motorway traffic reaching 90% in 2022. Despite the lowest fares for new trucks, the share of Euro VI could have been higher, with replacement rates remaining relatively low for the third consecutive year.

Share of Euro VI-kms on European motorways close to 90%

Share of the cleanest emission class Euro VI (first generation: 2013) in total kilometers on German motorways



Source: BAG MAUT-statistik, ING Research

Order intake slows with transport headwinds – pent-up demand still there

Registrations were still a fifth lower in 2021 than pre-pandemic levels, as significantly higher prices combined with weakened growth perspectives and mounting uncertainty all contributed to a slowing order intake. Despite a long period of reduced deliveries for clients, this has not led to notable order cancellations. We believe that three years of underproduction and rebounded road transport volumes could also result in pent-up demand for replacements, which could signal a potential for the truck market to catch up in the coming years.

Fuel efficiency is an extra incentive to replace rolling stock. New models of Scania, Volvo, and DAF (the latter also makes use of the option to lengthen the tractive unit to improve aerodynamics) easily lead to a 10% fuel saving when replacing a seven-to-eight-year-old truck.

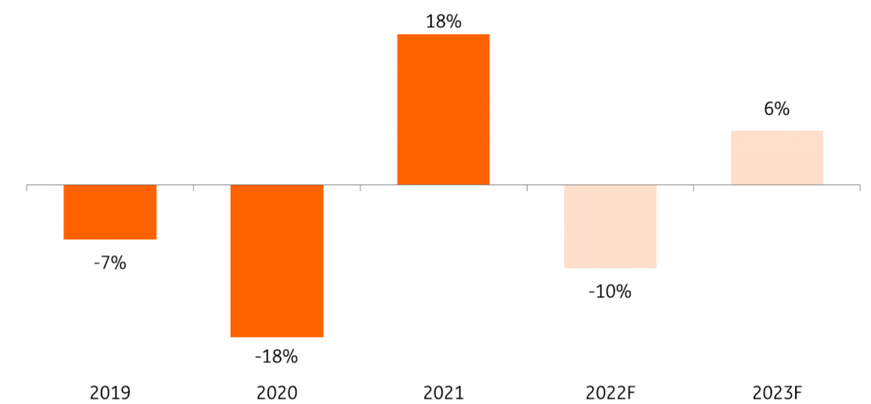
Soaring raw material prices led to significant price hikes for new trucks

Market prices of new trucks and trailers have risen significantly in the squeezed truck market. An average 400pk tractive unit trades around €100,000-110,000, an increase of some 15-25% from pre-pandemic levels. Higher commodity prices – raised further by the war in Ukraine – led to price hikes for important components such as steel, plastics, and rubber (tires). Prices are also higher due to more expensive new generation models (like the more aerodynamic DAF XF/DG), which also have their own impact and limited production capacity. Despite pricing power, manufacturers struggle to commit to fixed price quotations for deliveries a year in advance. In practice, it depends on both the manufacturer and the specific characteristics of a deal.

Due to the nature of higher elasticity, price increases of available used trucks tend to be more pronounced. Trucks used for less than three years are especially popular, and can even approach the same price levels as new equipment. As soon as the market normalises this, prices are expected to face a correction.

European truck production to end up lower in 2022

European production of medium and heavy duty vehicles > 3.5 tonnes



Source: IHS Markit, ING Research

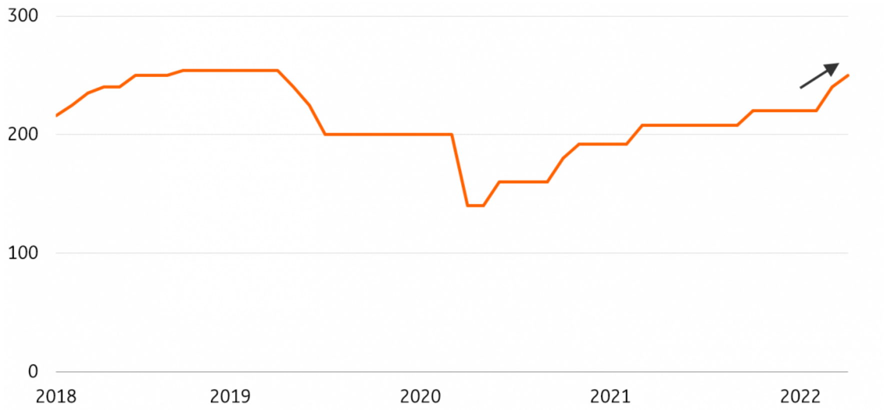
New interruptions push back European truck production in 2022

Although demand naturally drives production, supply is still the limiting factor for truck manufacturers and dealers in the current market. Following pandemic-related closures, manufacturers had to limit production due to chip shortages. Large numbers of almost finished products were parked to keep production up as much as possible. In 2022, the war in Ukraine added to production constraints. MAN (part of Traton and VW) in particular faced instant shortages of cable harnesses, leading to a production interruption at sites in Munich and Krakow during March and April of 2022. Volvo also experienced new difficulties on the sourcing side which limited production. Although chip shortages have partially subsided and the second half of the year may be better, total annual European truck production figures are not expected to increase in 2022.

In the meantime, delivery times may still run up to 12 months. The release of Russian production slots following imposed sanctions created some space for some clients to receive orders earlier, but this is not substantial. Daimler's exports to Russia, for example, only accounted for some 1% overall.

Production ambition DAF-trucks reveals market potential

Announced daily production numbers DAF-trucks



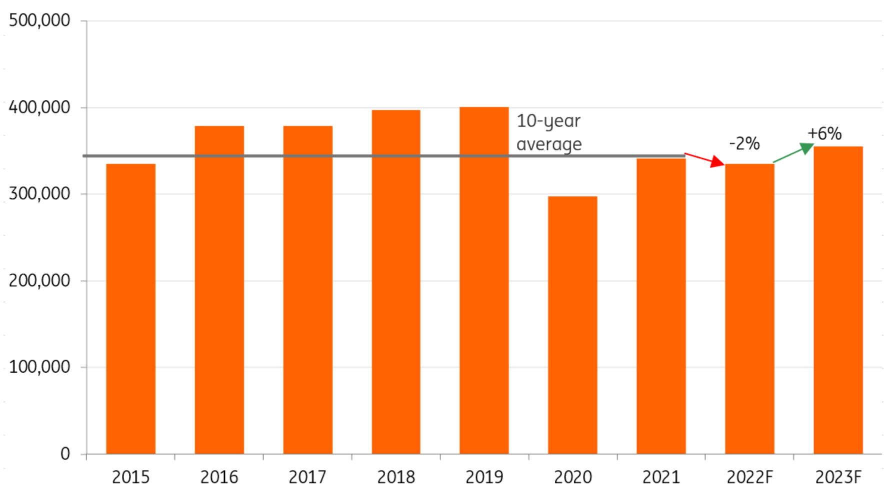
Source: DAF, ED, ING Research

Strong orderbooks preludes production increase in 2023, even if intake slows

Assuming that supply conditions improve in 2023, order backlogs will enable manufacturers to ramp up production in 2023 despite economic headwinds. Although transport capacity remains tight as a result of slowing order intake, there do not appear to be any signs of notable cancellations. Traton reported a declined order intake for Europe in the first quarter, which may have been influenced by muted ordering at Scania. On a global scale, market leader Daimler still talked of a global 'record high' orderbook in May 2022.

European truck registrations expected to increase in 2023

Registrations of new trucks > 3,5 tonnes EU + EFTA + UK



Source: ACEA, ING Research

Increase of new truck registrations in 2023 following higher production

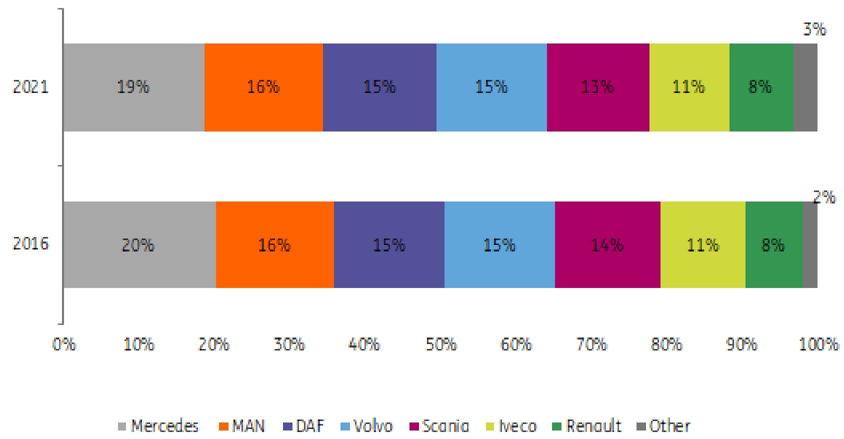
Heavy-duty truck registrations in the EU, EFTA, and the UK (>3,5 tonnes) recovered to 341,500 in 2021 – an increase of almost 15% year-on-year, but still below the 10-year average. In the first five months of 2022, registrations were still a fifth below their pre-pandemic base, and just below the 10-year average. Following a decline in production, new registrations will also slip into a slight decrease again in 2022 (335,000). Manufacturers are also expected to finalise and deliver parked vehicles with improved chip supplies over the course of 2022. On the back of significant order backlogs and the gradual improvement of chip shortages, 2023 seems set to be a better year – even if order intake continues to slow.

Mercedes still leads the European truck market

The European truck market is dominated by six companies and seven brands: Daimler (Mercedes), Paccar (DAF), Volvo Trucks, Traton (Scania, MAN), Stellantis (Iveco), and the Renault Group. Market shares changed modestly from year to year, but have grown slightly closer in the long run. Mercedes (Daimler) is still the market leader in medium and heavy-duty trucks (>3.5 tonnes), followed by MAN, DAF, and Volvo. DAF grew its market share in the heavy-duty truck segment (>16.0 tonnes), where Volvo and Scania also have a larger share.

Few changes in the consolidated truck market; Mercedes leads, MAN, DAF and Volvo follow

share in total medium and heavy duty trucks registrations (> 6 tonnes) in Europe*



Source: MAN, ING Research *EU + EFTA + UK

Truck market could normalise in the run up to 2024 – supply threats remain

If transport demand continues to stagnate and order intake slows, the market could turn from exceptional to normal again in the run up to 2024. Looming new frictions in fragile global supply chains remains a threat. As the truck industry is indirectly connected to supplies from Asia, Covid-19 policies may also lead to increased uncertainty. In operations, high sick leave rates combined with a tight labour market and risks of strikes also lead to risks for ambitious production schedules.

How are Volvo Trucks, Daimler Truck and Paccar performing and what is their outlook?

Volvo Trucks, Daimler Truck, and Paccar are three of the six companies dominating the European heavy truck market. We take a look at their financial performance and their outlook:

In short:

- Truck manufacturers showed broad year-on-year operational improvements in 1Q22.
- Orderbooks remain healthy with no cancellations seen so far.
- Supply chain issues receding but still feature this year.

A confident start to the year for Daimler Truck

Daimler Truck had a strong start to 2022, with an increase in unit sales, revenues, and adjusted operating profit in the first quarter of the year. During this period, the company had unit sales of 109,300 for trucks and buses (up 8%YoY), revenues of €10.6bn (up 17%YoY), and adjusted earnings before interest and taxes (EBIT) of €651mn (up 11% YoY). Encouragingly, during Daimler Truck’s annual general meeting (AGM) held on 22 June, the company’s management indicated that the first quarter might be the weakest of this year due to delivery bottlenecks, which also affected the prior year and were felt more acutely between January and March.

Daimler Truck feels that overall macroeconomic conditions continue to be relatively favourable for the global demand for commercial vehicles for 2022. The company anticipates an increase in the unit sales of the industrial business in the range of 500,000-520,000 in 2022 (from 455,400 units in FY2021). The truck manufacturer continues to target a significant increase at group level in FY2022 and has upgraded its full-year sales target to €48.0bn to €50.0bn following the 1Q results from €45.5bn to €47.5bn previously (and compared to €39.8bn in FY2021). Furthermore, Daimler Truck expects a “significant increase” in the adjusted EBIT in FY2022. The updated outlook reflects the currently-anticipated effects of the Russian invasion of Ukraine and the ongoing semiconductor shortages, while the additional uncertainty of a further potential Covid-19 pandemic still remains. On 27 February 2022, Daimler Truck suspended all business activities in Russia until further notice and took a charge of €170mn, with an anticipated further charge of €200mn to potentially be taken at a later point.

The company's management also commented during its AGM that, as a result of the supply chain bottlenecks, there was a significant number of unfinished truck inventory at the end of 1Q22, with some critical parts still missing. Daimler Truck expects that such inventories will remain elevated for the coming quarters, but will reduce gradually by the end of this year. Against this backdrop, the order backlog is very strong according to the company. Management believes that customers are so far behind in their fleet renewals that they are not in a good position to defer new purchases until later, in spite of the deteriorating overall macroeconomic outlook. On balance thus far, Daimler Truck is not observing order cancellations and therefore remains optimistic about the remainder of the year.

Paccar – still anticipating market growth this year

Paccar reported a good set of numbers for the first quarter of 2022, with worldwide net sales and revenues of $6.5bn (up 11%YoY), including net sales and revenues in the Truck, Parts and other segment of $6.1bn (up 13%YoY). Paccar had deliveries of 43,000 trucks during the quarter. According to the company, truck unit sales reflected higher deliveries in Europe, partially offset by lower unit deliveries in the US and Canada due to industry-wide shortages of semiconductor chips and component products. Paccar anticipates that the shortages will continue to affect deliveries in 2022.

The company's truck revenues were $4.7bn in 1Q22, up 11%YoY, primarily due to higher realised truck prices. In the US and Canada, Europe and Mexico, South America, Australia and Other, truck sales increased by 1%, 29%, and 18%YoY respectively for the reported quarter.

With regards to profitability, the Truck, Parts & Other segment's income before income taxes was $627m, up 19%YoY for the reported quarter. The Truck income (before income taxes) was $277m, up 2%YoY.

At the time of the 1Q announcement, the company's outlook for FY2022 expected that the truck industry heavy-duty retail sales in the US and Canada will be between 260,000 and 290,000 units compared to 250,000 in 2021. In Europe, Paccar expects the 2022 truck industry registrations for vehicles over 16 tonnes to reach 270,000 to 300,000 units compared to 278,000 in 2021. In South America, Paccar expects heavy-duty truck industry registrations in 2022 to reach 125,000 to 135,000 compared to 127,000 in 2021. In 2022, the company expects its Parts sales to increase by 12-15%YoY, reflecting a robust freight demand.

Volvo Group also sees demand ahead of its available supply

In 1Q22, Volvo Group had sales of SEK105.3bn, up 12%YoY and up 11%YoY when adjusted for currency changes and a divestment of UD Trucks. Volvo Group's Trucks division contributed SEK69.6bn during the reported quarter, up 31% YoY on a comparable basis when excluding the effect of the UD Trucks divestment, and up 23%YoY when additionally excluding the currency effects. In 1Q22, the company had an adjusted operating income of SEK12.7bn, up 7%YoY, with the respective margin declining to 12.0% from 12.6% in the comparable prior-year quarter. The higher adjusted operating income reflected the effect of higher prices and sales volumes, partially offset by higher material and freight costs as well as lower earnings in joint ventures.

The Trucks division's adjusted operating income was SEK8.7bn, up 16%YoY, with the respective divisional margin of 12.5% (compared to 12.8% in 1Q21). Volvo Group's unadjusted operating income was SEK8.6bn, down 29%YoY, driven by the Russia-related charges taken during the reported quarter. The company had total assets of SEK9bn related to Russia and took SEK4.1bn related provisions. The operating income in 1Q22 also reflected a positive effect of SEK1.3bn from currency movements.

Volvo Group noted that transport activity across most regions was quite good and that demand for trucks was high. The company said it had large order books and that current delivery times are long, making the group more restrictive with its order slotting. This had an adverse effect on order intake during the reported quarter (with truck order intake down 43%YoY in 1Q22, excluding UD Trucks) relative to the particularly elevated 1Q21 levels.

The supply chain continued to be strained, primarily due to shortages of semiconductors and other component parts combined with a lack of freight capacity. This caused production stoppages throughout 1Q22 which are expected to recur in the future. However, in 1Q22 truck deliveries increased by 6%YoY, to 55,600 vehicles (a record level for a first-quarter). Volvo Group also highlighted cost inflation and anticipates that inflationary pressures will continue. On a more positive note, Volvo Group received an order in March from Maersk for 110 Volvo Electric trucks, the single largest commercial order of the company's electric trucks.

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Flexibility, resilience and regulation support the European trailer market

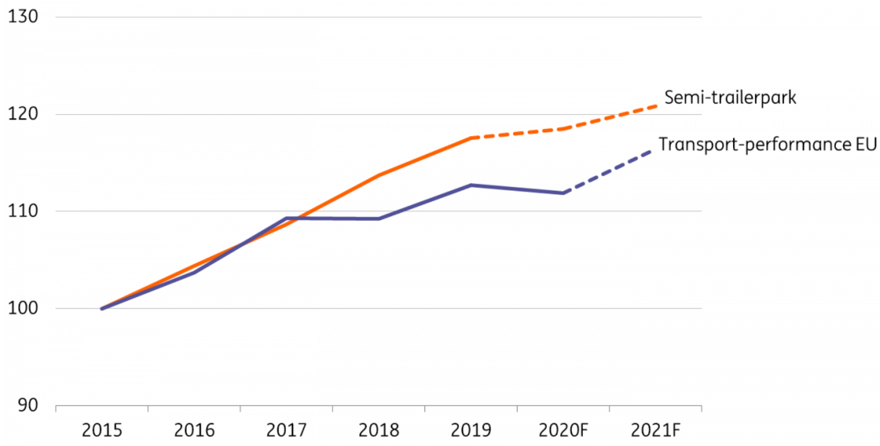
The European trailer market is usually sensitive to the economic cycle, but this time is slightly different. Headwinds slow new order intake, but backlogs...

European semi-trailer fleet has grown continuously in recent years

The European semi-trailer fleet has expanded only slightly in the past two years, but continues to grow and is now estimated at around three million. In contrast to the truck fleet, the trailer fleet has outpaced road transport activity over the last four years. New trailer inflow has also increasingly shifted from drawbars to the more flexible semi-trailers. The replacements of trailers can be postponed more easily than trucks, as new emission standards are making less of a difference and extra capacity entails few extra costs for fleet owners. Fleet owners increasingly choose to keep trailers in their fleets and also refurbish them more often if necessary.

European semi-trailer park expanded more than transport demand

Development of trailerpark vs. transport performance in ton/km (EU), index (2015 = 100)



Source: Eurostat, CBS, ING Research

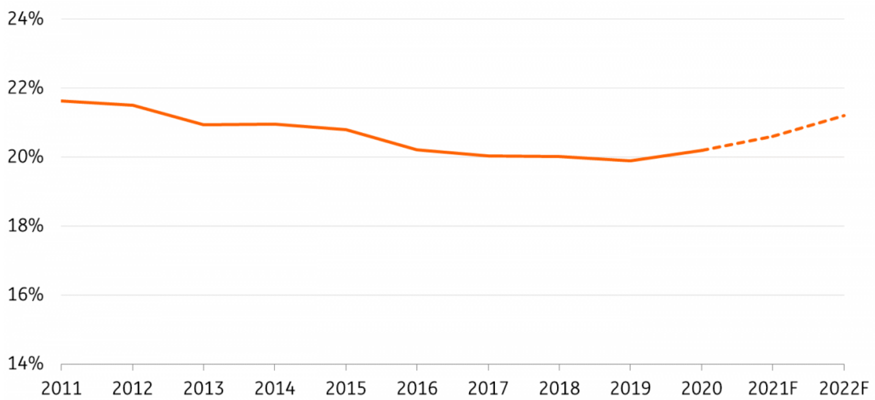
But no excess capacity due to the increased need for flexibility

Despite the relatively strong growth of the semi-trailer fleet, there's little evidence of large excess capacity. Rental companies also still reported high occupancy rates in the first half of 2022. A primary explanation is the higher volatility of road transport flows. Including timing preferences, this requires a higher extent of flexibility and spare capacity to meet peaks.

Offering flexible logistics solutions is an important reason why logistics service providers like DSV only operate trailer capacity, and this also explains the increased role of rental companies like TIP and PNO as capacity and flexibility providers. Trailer units are increasingly used as temporary storage objects in the logistics process. The driver shortage is an extra reason to leave more trailer units at docks to save on waiting times for drivers. The surge in e-commerce also pushed up transport and storage demand. For example, Amazon has started to build up its own European trailer fleet.

Empty vehicle kilometers in European road haulage on the rise again

Share of empty road freight transport vehicle km's in the EU-27



Source: Eurostat, ING Research

Inefficiency pushes usage, with a lack of trailers not capacity space

After years of gradual improvement, efficiency in European road transport has deteriorated in recent years, showing up in higher 'empty running'. This explains why trailer capacity is still being felt as 'tight', while total capacity space should suffice. Uncertainty and unpredictability in current supply chains are one factor, and growing e-commerce volumes lead to smaller shipments and increased time pressure. On top of this, new regulation leads to higher trailer utilisation:

- Brexit: longer waiting times due to extra custom checks for attained or unattained shipments (of agricultural products) to and from the UK lead to longer turnaround times. Often journeys take one day longer.
- The European mobility package (which came into force in February 2022) is a new set of rules for the EU road transport sector. This requires the operator to 'return home vehicle' once every eight weeks, next to 'return home driver' which should occur once every four weeks. Return home vehicle in practice also holds for trailers registered in foreign European countries (for instance in the Netherlands for fiscal, insurance, and inspection purposes). Given the disbalance of freight traffic between East and West, this is expected to lead to more empty running, despite efforts to find a workaround.

The better utilisation of data in planning, cooperation, and the use of freight platforms offer opportunities to organise freight transport more efficiently, but in the meantime, inefficiencies benefit the trailer market.

Soaring commodity prices have pushed up prices for trailer manufacturers

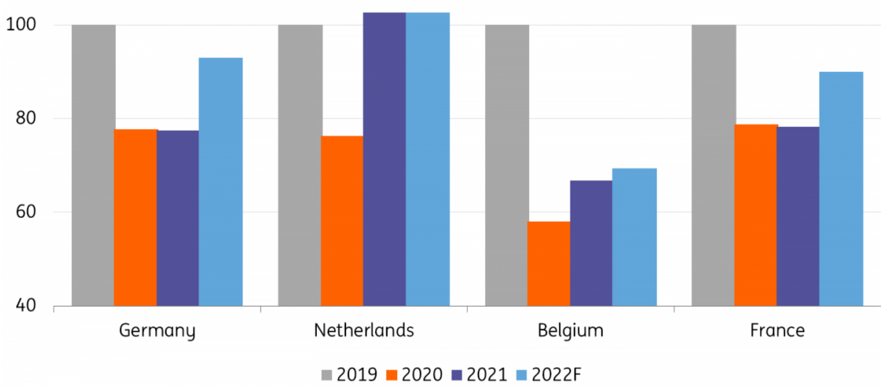
Given their usage for chassis and bodies, high steel and aluminium prices have a big impact on trailer manufacturers. Due to the war in Ukraine, wood products – used in flooring – have become more expensive as well. New curtain siders have become some 25%-30% more expensive to order compared to pre-pandemic levels, and increases for other configurations are at similar levels. Like truck manufacturers, trailer builders struggle to manage price risks in the ordering process.

Curbed production slowed new trailer registration

Western European trailer registrations dropped some 25% in 2020 and recovered only moderately in 2021 to 90% of their pre-pandemic level. Although trailers are less electrified and digitalised than trucks, chips are still used in axis, lightning, cooling systems, and telematics, to name a few. Aside from this, manufacturers also faced shortages of components like EBS-modulators (brakes) and landing legs. This ended up in lead times running up to a year and thousands of semi-finished trailers parked at green fields outside the production sites of Krone and Schmitz. The release of Russian (and Ukrainian) production slots led to some acceleration in deliveries to other clients, but not much.

Trailer registrations still far from pre-pandemic levels in most countries

Development of new semi-trailer registrations (2019 = 100)



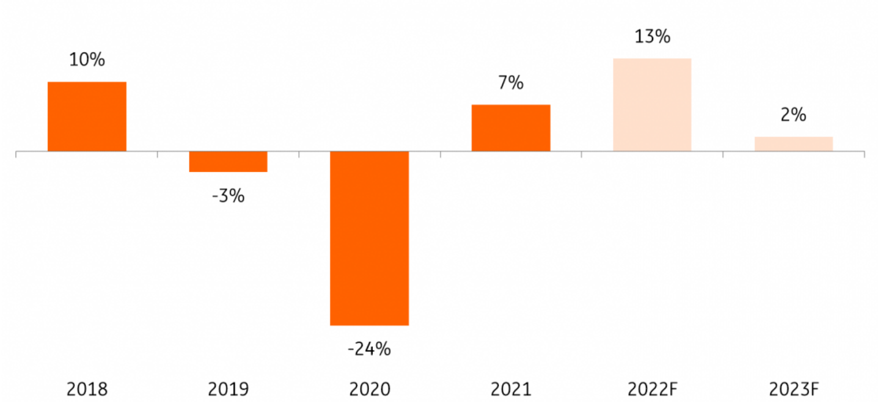
Source: RAI/RDC, Febiac, VDA, SDES-RSVERO, ING Research

Germany and France lead the recovery in trailer registrations in 2022

The Netherlands was the only western European market where trailer registrations fully recovered in 2021, pushed by large deliveries. In Belgium, however, registrations still ended up a third below their previous level. In the first half of 2022, the largest western European markets showed significant recovery and France is also expected to see a rebound.

Stronger but no complete recovery for trailer registrations in 2022

Western European* registrations of semi-trailers y.o.y



Source: RAI/RDC, Febiac, VDA, SDES-RSVERO, ING Research

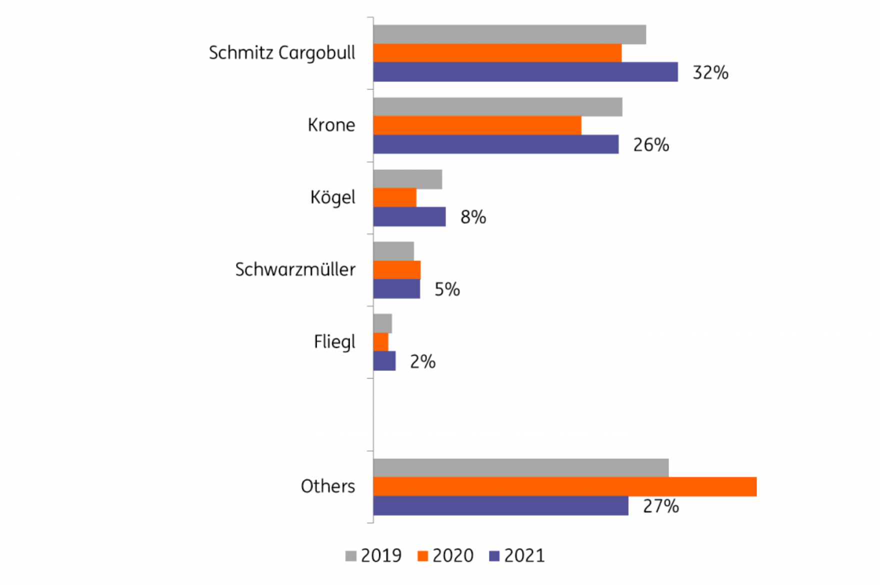
*Includes The Netherlands, Belgium, France, Germany

Trailer registrations expected to show a continued recovery into 2023

Despite high utilisation rates and the continued investing of large fleet owners (like TIP for DHL), general order intake for new trailers is expected to slow down in the second half of 2022. Weaker transport volume perspectives and higher asset prices are the main causes. However, with existing order books taking us into 2023 we expect that new registrations in northwest Europe will show a recovery of more than 10% in 2022. This is based on the assumption that supply chain and production conditions will improve and at least part of the parked trailers can be finished and delivered. Depending on the uncertain economic reality going further into 2023, registrations could show a slight increase. Even in a scenario of a recession, the current market without large numbers of trailers build to stock is very different from the situation in 2009 when registrations faced a severe downturn.

Schmitz, Krone and Kögel managed to increase deliveries and market share again in Europe's largest market

Market shares in new semi-trailer registrations in Germany



Source: RAI, ING Research

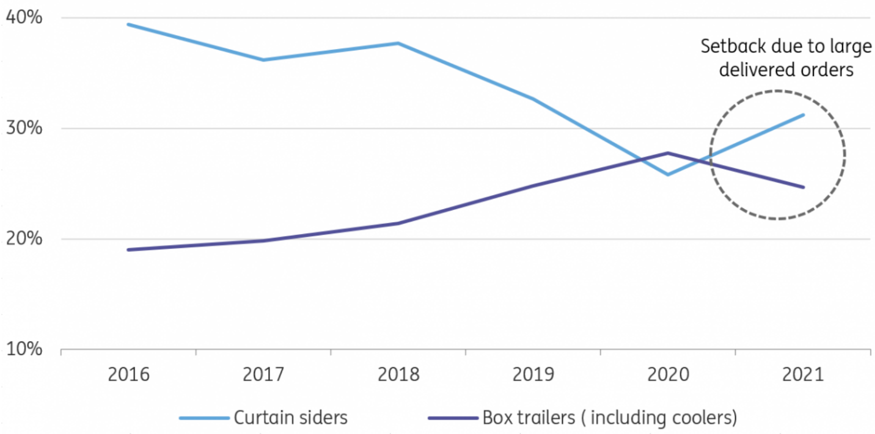
Market leaders Schmitz and Krone benefit from larger trailer output

Two-thirds of Europe's largest semi-trailer market in Germany is covered by Schmitz, Krone and Kögel. Schmitz leads the market with a share of almost a third, followed by Krone (just over a quarter). Both gained market share in 2021, probably because they strongly rely on the production volume of more standardised trailers like curtain siders, box trailers and coolers. Manufacturers were able to gradually ramp up production figures and a.o. rental companies receiving a series of ordered standardised new trailers.

Schmitz and Krone also dominate the European markets. In some other countries like the Netherlands and Belgium, the positions of the two rivals are reversed. After a process of consolidation over the previous decade, the market shares of the dominant players seem to have reached their limits for now. This leaves a large part of the trailer market still fragmented with hundreds of smaller players offering a range of specialties like dry and liquid bulk trailers, low loaders (heavy-duty transport), and tailor-made products.

Structural shift in new trailer registrations to box trailers

Share of main semi trailer configurations in total registrations in Europe's largest market Germany



Source: RAI, ING Research

Shift from curtain siders to box trailers holds despite more expensive configuration

When looking at different types of trailers, there has been a recent shift in trailer registrations from curtain siders to box trailers for security reasons. The rise of e-commerce has also had an impact here. In 2021, the share of box trailers slid somewhat again whereas the curtain siders were revived. This is probably related to the delivery of large rental orders operating large numbers of these vehicles. In 2022, some pressure could remain on steel heavy box trailers because of high commodity prices. Fleet owners may have decided to refurbish trailers and postpone the replacement of these trailers. Nevertheless, we expect the share of box trailers to stay at higher levels than previously.

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Road haulage sector loses speed as costs go through the roof

It's all about production in the transport equipment industry, but the road transport sector drives the truck and trailer markets in the end. The...

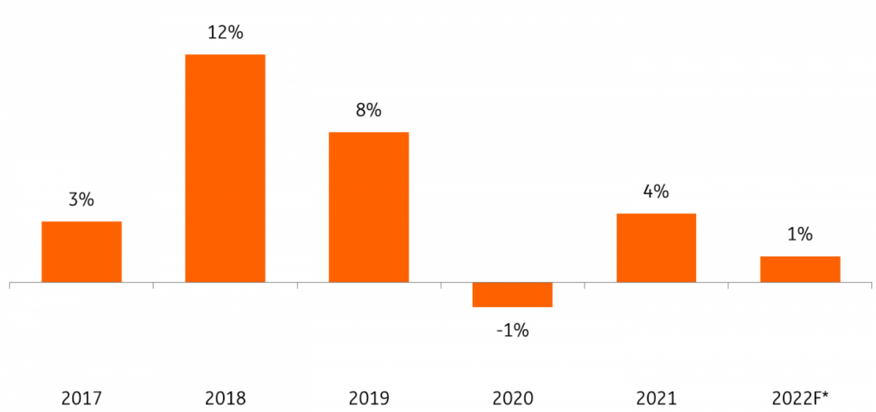
European road transport recovers, but slows on weakening consumer growth

Although supply currently leads the European truck and trailer markets, road transport activity is eventually driving demand. Following a swift turnaround driven by extra goods demand during the pandemic, the European road haulage sector exceeded its previous level in 2021. On the back of the full reopening of economies, consumers have shifted more spending towards services again, and soaring e-commerce figures showed a soft correction in 1Q22. Consumers have also started to feel the impact of inflation. Solid transport demand growth still comes from clients in construction and manufacturing, although this is expected to slow down in the run-up to 2023.

German motorway mileage (MAUT) – a good proxy for European road freight traffic – showed an increase of some 1.5% over the first five months of 2022. All-in-all, European road transport is set to grow only slightly this year.

European road freight traffic volume growth slows in 2022

Evolution of road freight traffic kilometers on German motorways y.o.y



Source: BAG MAUT-statistik, ING Research *up and until May

Driver shortage: a structural challenge impacting investment activity

In current tight labour markets, driver planning increasingly dominates the road haulage business, especially when it comes to expansion and related investments in trucks. Driver shortages have reached peak levels in several European countries. Especially in the UK – which faced an exodus of Eastern European truckers following Brexit, adding to supply chain delays. Consequently the ability to hire truckers is very relevant for investments, and this tends to be a more structural phenomenon. The main reasons behind the shortage are:

- An ageing population and the retirement of truckers (and younger people seeking a better work-life balance) – 32% of the European driver population is over 55 (average age 47) compared to 21% for the total workforce.
- A weak image of the profession among youngsters and a lack of skilled drivers.
- Regulatory inefficiencies like Brexit and supply chain frictions pushing up waiting hours and consuming labour.
- Higher absence rates due to Covid.
- The absence of a large pool of Ukrainian drivers.

There's no quick fix for driver shortages, which means this will remain a challenge for the sector for longer. The fact that only a fraction of the population consists of female drivers – and the job is not attractive to them - limits potential as well. In order to attract drivers, companies needed to raise their offerings. Consequently, trucker wages in the UK increased by double digits in 2021.

Perfect storm of rising costs leads to postponed investments

The fragmented European road haulage sector has faced a complex mix of rising costs this year. Fuel prices have soared and represent the largest chunk of operational costs. Labour costs are also on the rise and new trucks and trailers turned significantly more expensive. This combination of multiple rising costs is a financial challenge.

The current tight capacity helps transport companies raise their rates, which alleviates their positions somewhat, but still, margins are under pressure. Long lead times force companies to plan investments further ahead, but soaring prices of new equipment make them postpone investments as well. Companies operating a relatively young fleet have a beneficial position in that sense.

Diesel market prices remain elevated

Daily diesel spot market prices (Metric Tonne) in EUR in 2022

Source: Refinitiv, ING Research

Record high diesel prices also build a stronger case for fuel saving replacements

Diesel prices at gas stations jumped more than 40% in mid-2022, varying in different European countries based on government measures to lower excise duties. Europe traditionally has a diesel supply gap and highly relied on Russia for supplies prior to the sanctions. As refinery capacity is limited and new investments across the world have been low for years, diesel prices are expected to stay elevated for longer. Although an estimated 80% of companies and even a larger share of the fleet can pass on (most of) the higher fuel bill, a fully matched compensation is often a challenge. In that regard, high fuel prices are a clear incentive to increase fuel efficiency and could also strengthen the case for replacements of material as new generation trucks are significantly more efficient. And saving on the amount of fuel consumed is beneficial anyway.

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