

23 July 2018

Consumer Cyclical | Automobiles & Components

BYD

Neutral (Maintained)

Competitive Position; Suffers From Subsidy Cut

Maintain NEUTRAL with a new HKD49.20 TP from HKD57.90, 12% upside. We believe BYD is still competitive in EVs, electric batteries, and handset components. But, considering the cut in EV subsidies, its reliance on them leaves its financials weak over the next couple years – according to management’s guidance, earnings may go down 60-80% YoY in 1H18 due to these cuts. However, we believe 2H may see positive growth, as the change in the subsidy policy was applied on 18 Jun, while NEV credit trading started from 2 Jul. Prefer Geely.

BYD guided in March that 1H18 earnings may go down 60-80%. This was in line with our estimation. The fall would mainly be due to subsidy cuts for electric vehicles (EVs), especially electric commercial vehicles. We noted that, from 13 Feb-11 Jun, the Finance Ministry used a temporary method to cut 30% in subsidies from 2017 levels for passenger vehicles (PVs) and buses. However, the new subsidy scheme actually increases subsidies – by 10-12% on average – from the levels set for last year. In fact, this new scheme – in application from 18 Jun – may actually benefit BYD. This is because subsidies for electric PVs have increased 2-14% for driving distances of >300km for PVs vis-à-vis 2017 levels. Unfortunately, there may not be much change between old and new subsidies for commercial vehicles.

We estimate 1H18 revenue to rise 8% while earnings drop 62%, with gross and net margins down 3ppts and 2.7ppts. We believe the rise in revenue will be driven by electric PV sales going up 102% YoY and ASP improvements for traditional internal combustion engine models. The fall in earnings would be due to the Ministry’s temporary method for calculating subsidies. Consequently, we estimate BYD’s 1H18 GPM will dip 3ppts YoY to 15.6% while rising to 17.4% in 2H18. We adjusted down our 2017-2019 earnings forecasts by 13%, 13% and 8% to reflect margins pressure due to the subsidy cut.

Look forward to earnings improvements in 2H. We estimate 2018 earnings to go down 10% YoY only and 2H18 may contribute better auto earnings than in 1H18. This is because the new subsidy scheme may benefit BYD, which leads to GPM improvements of 0.8ppts YoY in 2H18.

Battery businesses continue to be strong, but SkyRail slowing down. BYD just set up a battery JV with Changan Automobile on 5 Jul. With a potential enlarged external business, the battery division may see continued strength ahead. However, the SkyRail business is slowing down. The company guided for CNY500m in business revenue in 2018 for this division – down 50% YoY – on the Government’s tightening of control over the urban rail segment.

Maintain NEUTRAL with a new TP of HKD 49.20 from HKD57.90, 12% upside. Our SOP valuation is based on 15x P/E applied to our 2019F EPS for BYD’s traditional auto business, 27x P/E for the NEV premium, 24x P/E for its handsets business, 24x P/E to the battery operations, and 12x P/E for SkyRail business. Upside risk: expected NEV credit pricing. Downside risk: EV subsidy cuts. Geely is our Top Pick (175 HK, BUY, TP: HKD29).

Target Price: HKD49.20
Price: HKD44.00
Market Cap: USD16,595m
Bloomberg Ticker: 1211 HK

Share Data

Avg Daily Turnover (HKD/USD) 297m/38.2m
52-wk Price low/high (HKD) 43.6 - 80.5
Free Float (%) 64
Shares outstanding (m) 2,728
Estimated Return 12%

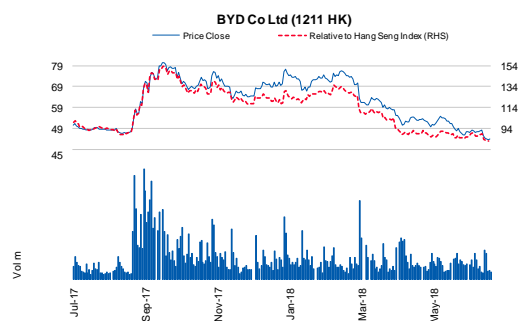
Shareholders (%)

Wang Chuanfu 18.8
Lv Xiangyang & Zhang Changhong 8.8
Berkshire Hathaway Energy 8.2

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(35.4)	(9.3)	(24.9)	(37.4)	(12.8)
Relative	(29.0)	(3.6)	(17.0)	(24.2)	(17.6)

Source: Bloomberg



Source: Bloomberg

Forecasts and Valuations	Dec-16	Dec-17	Dec-18F	Dec-19F	Dec-20F
Total turnover (CNYm)	100,208	102,651	118,579	139,782	156,096
Reported net profit (CNYm)	5,052	4,066	3,679	4,880	5,410
Recurring net profit (CNYm)	5,052	4,066	3,679	4,880	5,410
Recurring net profit growth (%)	78.9	(19.5)	(9.5)	32.7	10.9
Recurring EPS (CNY)	1.96	1.49	1.35	1.79	1.98
DPS (CNY)	0.58	0.14	0.13	0.18	0.20
Recurring P/E (x)	19.4	25.5	28.2	21.2	19.2
P/B (x)	1.80	1.68	1.58	1.47	1.36
P/CF (x)	na	15.7	9.7	8.5	6.6
Dividend Yield (%)	1.5	0.4	0.4	0.5	0.5
EV/EBITDA (x)	7.9	11.5	9.1	8.0	7.3
Return on average equity (%)	12.1	7.7	6.5	8.1	8.3
Net debt to equity (%)	62.8	78.8	85.3	88.9	88.1
Our vs consensus EPS (adjusted) (%)			(20.7)	(18.7)	(9.9)

Source: Company data, RHB

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Financial Exhibits

Financial model updated on: 2018-07-20.

Asia	Financial summary	Dec-16	Dec-17	Dec-18F	Dec-19F	Dec-20F
Hong Kong	Recurring EPS (CNY)	1.96	1.49	1.35	1.79	1.98
Consumer Cyclical	EPS (CNY)	1.96	1.49	1.35	1.79	1.98
BYD	DPS (CNY)	0.58	0.14	0.13	0.18	0.20
Bloomberg 1211 HK	BVPS (CNY)	21.1	22.7	24.0	25.9	27.9
Neutral	Weighted avg adjusted shares (m)	2,581	2,728	2,728	2,728	2,728
Valuation basis	Valuation metrics	Dec-16	Dec-17	Dec-18F	Dec-19F	Dec-20F
Our SOP valuation is based on a 15x P/E applied to our 2019F EPS for its traditional auto business, 27x P/E for the NEV premium, 24x P/E for its handsets business, 24x P/E applied to the battery operations, and 12x P/E for the SkyRail business.	Recurring P/E (x)	19.4	25.5	28.2	21.2	19.2
Key drivers	P/E (x)	19.4	25.5	28.2	21.2	19.2
Leading position in NEV auto sales and SkyRail business.	P/B (x)	1.80	1.68	1.58	1.47	1.36
Key risks	FCF Yield (%)	(11.5)	(7.3)	(3.8)	(2.8)	0.3
Upside risk: expected NEV credit pricing. Downside risk: EV subsidy cuts.	Dividend Yield (%)	1.5	0.4	0.4	0.5	0.5
Company Profile	EV/EBITDA (x)	7.9	11.5	9.1	8.0	7.3
BYD is a listed company, engaged in automobile business, including traditional fuel-powered vehicles and NEVs. It also has an IT business related to rechargeable batteries, handset and computer components, and assembly services.	EV/EBIT (x)	15.6	20.0	19.8	17.1	16.1
	Income statement (CNYm)	Dec-16	Dec-17	Dec-18F	Dec-19F	Dec-20F
	Total turnover	100,208	102,651	118,579	139,782	156,096
	Gross profit	19,018	17,935	19,773	23,723	26,440
	EBITDA	17,451	13,848	18,526	22,134	25,097
	Depreciation and amortisation	(8,636)	(5,889)	(10,019)	(11,812)	(13,714)
	Operating profit	8,815	7,959	8,507	10,322	11,383
	Net interest	(1,647)	(2,114)	(2,854)	(3,145)	(3,461)
	Income from associates & JVs	(600)	(225)	(225)	(225)	(225)
	Pre-tax profit	6,568	5,621	5,428	6,952	7,697
	Taxation	(1,088)	(704)	(814)	(1,043)	(1,155)
	Minority interests	(428)	(850)	(936)	(1,029)	(1,132)
	Recurring net profit	5,052	4,066	3,679	4,880	5,410
	Cash flow (CNYm)	Dec-16	Dec-17	Dec-18F	Dec-19F	Dec-20F
	Change in working capital	(15,303)	840	(3,011)	(4,570)	(3,396)
	Cash flow from operations	(1,693)	6,596	10,669	12,147	15,800
	Capex	(9,565)	(14,192)	(14,618)	(15,056)	(15,508)
	Cash flow from investing activities	(13,421)	(15,717)	(18,165)	(19,200)	(20,363)
	Proceeds from issue of shares	13,909	(318)	0	0	0
	Dividends paid	(1,487)	(385)	(368)	(488)	(541)
	Cash flow from financing activities	30,180	10,850	9,223	6,474	6,993
	Cash at beginning of period	6,328	7,446	9,259	10,887	10,207
	Net change in cash	15,065	1,729	1,728	(580)	2,431
	Ending balance cash	21,508	9,170	10,987	10,307	12,638
	Balance sheet (CNYm)	Dec-16	Dec-17	Dec-18F	Dec-19F	Dec-20F
	Total cash and equivalents	7,446	9,259	10,887	10,207	12,538
	Tangible fixed assets	42,049	47,831	51,556	56,506	60,378
	Intangible assets	6,825	8,284	11,672	13,009	14,614
	Total investments	2,245	3,065	3,371	3,709	4,079
	Total other assets	15,599	16,099	16,904	17,749	18,637
	Total assets	145,071	178,099	200,544	223,459	245,307
	Short-term debt	32,928	45,649	54,778	60,256	66,282
	Total long-term debt	9,339	10,862	10,862	11,862	12,862
	Total liabilities	89,661	118,142	136,341	153,834	169,681
	Shareholders' equity	51,256	55,004	58,315	62,707	67,576
	Minority interests	4,153	4,953	5,889	6,918	8,050
	Total equity	55,409	59,957	64,204	69,625	75,626
	Net debt	34,821	47,252	54,754	61,911	66,606
	Total liabilities & equity	145,071	178,099	200,544	223,459	245,307
	Key metrics	Dec-16	Dec-17	Dec-18F	Dec-19F	Dec-20F
	Revenue growth (%)	29.1	2.4	15.5	17.9	11.7
	Recurrent EPS growth (%)	71.6	(23.8)	(9.5)	32.7	10.9
	Gross margin (%)	19.0	17.5	16.7	17.0	16.9
	Operating EBITDA margin (%)	17.4	13.5	15.6	15.8	16.1
	Net profit margin (%)	5.0	4.0	3.1	3.5	3.5
	Capex/sales (%)	9.5	13.8	12.3	10.8	9.9
	Interest cover (x)	4.90	3.40	2.88	3.18	3.20

Source: Company data, RHB

Figure 1: Changes to our P&L forecasts

(HKDm)	FY18F			FY19F			FY20F		
	Original	New	chg (%)	Original	New	chg (%)	Original	New	chg (%)
revenue	118,543	118,579	0%	141,604	139,782	-1%	152,404	156,096	2%
Cost of goods sold	98,452	98,806	0%	117,153	116,059	-1%	125,957	129,656	3%
Gross Profit	20,091	19,773	-2%	24,452	23,723	-3%	26,448	26,440	0%
Opex	(10,964)	(11,266)	3%	(13,284)	(13,401)	1%	(14,477)	(15,057)	4%
Interest expense - net	(2,854)	(2,854)	0%	(3,145)	(3,145)	0%	(3,461)	(3,461)	0%
JV & Associates	(225)	(225)	0%	(225)	(225)	0%	(225)	(225)	0%
Profit before tax	6,048	5,428	-10%	7,798	6,952	-11%	8,285	7,697	-7%
Taxation	(907)	(814)	-10%	(1,170)	(1,043)	-11%	(1,243)	(1,155)	-7%
Minority Intrestests	(936)	(936)	0%	(1,029)	(1,029)	0%	(1,132)	(1,132)	0%
Reported net profit	4,205	3,679	-13%	5,599	4,880	-13%	5,910	5,410	-8%
recurring net profit	4,205	3,679	-13%	5,599	4,880	-13%	5,910	5,410	-8%
Gross profit margin (%)	16.9%	16.7%	-0.3%	17.3%	17.0%	-0.3%	17.4%	17.4%	0.0%
reported net profit margin (%)	3.5%	3.1%	-0.4%	4.0%	3.5%	-0.5%	3.9%	3.9%	0.0%
recurring net profit margin (%)	3.5%	3.1%	-0.4%	4.0%	3.5%	-0.5%	3.9%	3.9%	0.0%

Source: RHB

Figure 2: BYD's DCF

CNYm	2018F	2019F	2020F	2021F	2022F	2023F	TV
EBIT*(1-t)	7,231	8,773	9,651	10,616	11,677	12,845	
Dep	10,019	11,812	12,994	14,293	15,722	17,295	
Chg in working capital	(3,011)	(4,570)	(3,396)	(3,735)	(4,109)	(4,520)	
Capex	(14,618)	(15,056)	(17,059)	(17,059)	(17,059)	(17,059)	
Dividends from investments	272	299	329	362	398	438	
FCFF	(107)	1,259	2,519	4,477	6,631	9,000	104,051
Discount factor	1.09	1.18	1.28	1.39	1.00	1.00	1.00
PV of FCFF	(99)	1,070	1,972	3,231	6,631	9,000	104,051
Present corporate value	125,856						
+ cash	10,887						
- Borrowings	(43,916)						
Present equity value	92,827						
DCF value per share							
TP	42.0						
Assumptions							
WACC	8.5%						
Risk-free rate	4.2%						
Beta	1.3						
Market return	10.2%						
Cost of equity	13.0%						
Cost of debt	7%						
Debt/(Debt+Equity)	75%						
Terminal growth	2%						

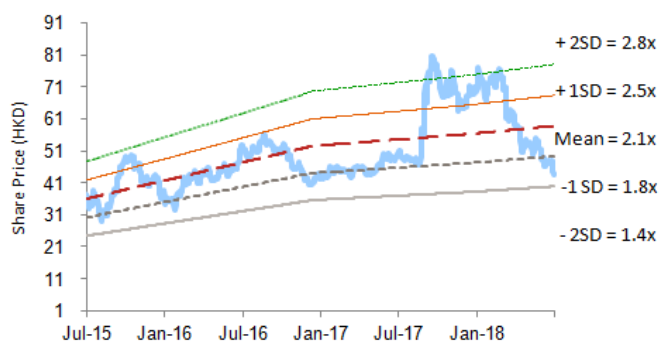
Source: RHB

Figure 3: BYD's SOTP valuation

Valuation			
Segment	EPS (CNY)	Target PE (x)	Valuation (HKD)
Handset components	0.88	24	24.81
EV	0.39	27	12.40
Traditional Auto	0.15	15	2.62
Battery	0.31	24	8.65
Skyrail	0.06	12	0.78
Total			49.30

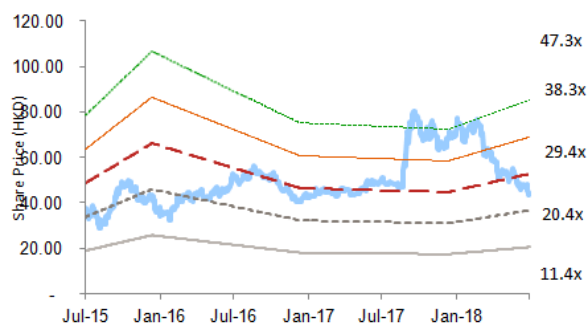
Source: RHB, Bloomberg, BYD

Figure 4: BYD's 3-year forward P/B band



Source: Bloomberg, RHB

Figure 5: BYD's 3-year forward P/E band



Source: Bloomberg, RHB

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Figure 6: Peers comparison I

Company	Ticker	Price	Mkt cap (US\$m)	3-mth avg t/o (US\$m)	PER Hist (x)	PER FY1 (x)	PER FY2 (x)	EPS FY1 YoY%	EPS FY2 YoY%	3-Yr EPS Cagr (%)	PEG (x)	Div yld Hist (%)	Div yld FY1 (%)	P/B Hist (x)	P/B FY1 (x)
BYD CO LTD-H	1211 HK	44.00	16,587	41.0	20.3	27.2	30.2	(25.3)	(10.1)	(3.2)	N/A	0.4	0.4	2.0	1.7
HSI		28,689			11.5	11.4	10.3	0.3	10.7	7.1	1.6	3.7	3.6	1.3	1.3
CSI300		3,459			13.1	11.7	10.1	12.5	15.2	14.6	0.8	2.3	2.6	1.7	1.5
Sector avg (Auto)					11.5	9.9	8.9	12.7	12.1	3.0	1.8	3.5	2.2	1.9	1.4
Chinese OEMs															
GEELY AUTOMOBILE	175 HK	19.18	21,939	131.1	30.8	13.9	10.4	121.2	34.1	60.7	0.2	1.5	1.3	4.3	4.3
GREAT WALL MOT-H	2333 HK	5.44	10,297	32.6	4.1	8.5	6.2	(52.4)	38.7	(8.6)	N/A	3.9	3.6	0.9	0.9
DONGFENG MOTOR-H	489 HK	7.59	8,332	13.7	4.0	4.1	3.9	(1.3)	4.0	1.0	3.9	7.9	N/A	0.5	N/A
GUANGZHOU AUTO-H	2238 HK	7.20	13,677	35.6	5.2	4.7	4.2	9.9	11.7	9.9	0.5	6.4	N/A	0.9	N/A
BRILLIANCE CHINA	1114 HK	11.16	7,174	48.3	11.1	7.2	5.7	55.3	25.7	31.2	0.2	1.0	N/A	1.8	N/A
BAIC MOTOR-H	1968 HK	6.40	6,536	27.1	18.5	6.4	5.0	187.3	28.4	64.2	0.1	1.8	5.1	1.0	0.9
GREAT WALL MO-A	601633 CH	9.18	10,297	6.8	16.7	11.5	10.3	44.5	12.1	21.9	0.5	1.9	N/A	1.6	N/A
GUANGZHOU AUTO-A	601238 CH	10.34	13,677	16.0	8.6	7.9	7.1	9.5	11.5	8.8	0.9	3.7	N/A	1.4	N/A
SAIC MOTOR-A	600104 CH	32.40	55,749	79.9	10.9	10.0	9.2	9.2	8.6	8.0	1.2	5.6	N/A	1.6	1.6
CHONGQING CHAN-A	000625 CH	7.93	5,314	15.0	5.3	5.9	5.4	(10.3)	9.0	0.4	16.6	5.6	N/A	0.8	N/A
Average					11.53	8.02	6.74	37.30	18.38	19.75	2.69	3.92	3.35	1.50	1.90
European OEMs															
BAYER MOTOREN WK	BMW GY	79.81	60,422	133.9	6.1	7.1	6.8	(14.1)	3.8	(2.2)	N/A	5.0	N/A	0.9	N/A
DAIMLER AG	DAI GY	58.07	72,339	224.4	5.9	6.4	6.2	(8.2)	4.0	(1.3)	N/A	6.3	N/A	0.9	N/A
FIAT CHRYSLER AU	FCA IM	16.42	30,282	161.8	N/A	5.0	4.7	N/A	5.8	N/A	N/A	N/A	N/A	N/A	N/A
PEUGEOT SA	UG FP	20.81	21,929	49.2	9.5	7.6	6.8	26.1	11.9	14.2	0.5	2.5	N/A	1.3	N/A
RENAULT SA	RNO FP	73.20	25,227	74.1	3.9	4.7	4.6	(17.2)	3.0	(4.7)	N/A	4.8	N/A	0.7	N/A
VOLKSWAGEN AG	VOW GY	143.50	84,185	13.7	6.3	5.5	5.0	14.8	9.5	9.6	0.6	2.7	N/A	0.7	N/A
VOLKSWAGEN-PREF	VOW3 GY	145.14	84,185	166.6	6.4	5.6	5.1	14.8	9.5	9.6	0.6	2.7	5.3	0.7	N/A
Average					6.36	5.98	5.60	2.71	6.78	4.20	0.57	4.02	5.31	0.88	N/A
US OEMs															
FORD MOTOR CO	F US	10.82	43,117	402.9	5.7	7.1	7.1	(20.4)	(0.4)	(4.6)	N/A	6.7	1.4	1.2	1.2
GENERAL MOTORS C	GM US	39.31	55,405	439.4	N/A	6.2	6.1	N/A	0.5	(233.0)	N/A	3.9	1.0	1.6	1.5
Average					5.66	6.64	6.64	(20.42)	0.04	(118.82)	N/A	5.31	1.18	1.39	1.35
European OEMs															
SUBARU CORP	7270 JP	3,202	21,920	102.1	11.1	9.4	8.3	19.0	12.2	11.5	0.8	4.5	N/A	1.6	1.6
HONDA MOTOR CO	7267 JP	3,292	53,072	134.3	5.6	8.2	7.5	(31.9)	8.6	(6.9)	N/A	3.1	0.8	0.7	0.7
MAZDA MOTOR	7261 JP	1,372	7,715	54.7	7.5	9.6	8.3	(21.7)	15.0	(0.3)	N/A	2.6	N/A	0.7	0.7
NISSAN MOTOR CO	7201 JP	1,035	38,860	118.4	5.4	7.4	6.7	(27.0)	10.4	(4.2)	N/A	5.1	N/A	0.8	0.7
SUZUKI MOTOR	7269 JP	6,679	29,188	88.9	13.7	12.9	12.1	5.8	6.9	6.6	2.0	1.1	N/A	2.3	2.2
TOYOTA MOTOR	7203 JP	7,440	216,062	454.1	8.8	9.4	8.8	(6.4)	7.2	2.3	4.2	3.0	N/A	1.2	N/A
Average					8.69	9.48	8.64	(10.37)	10.05	1.50	2.32	3.23	0.82	1.20	1.19
Korean OEMs															
HYUNDAI MOTOR	005380 KS	127,000	24,616	69.9	8.5	8.9	7.3	(4.4)	20.9	8.9	1.0	2.4	N/A	0.4	0.5
KIA MOTORS CORP	000270 KS	32,200	11,485	27.0	13.3	7.4	6.1	79.1	22.2	35.3	0.2	2.5	N/A	0.5	0.5
Average					10.90	8.15	6.71	37.38	21.55	22.11	0.60	2.42	N/A	0.43	0.49
India OEMs															
ASHOK LEYLAND	AL IN	107.5	4,572	43.8	17.8	N/A	N/A	N/A	N/A	N/A	N/A	2.3	N/A	4.2	N/A
BAJAJ AUTO LTD	BJAUT IN	2,839.6	11,911	22.8	19.5	17.4	15.6	12.2	11.3	11.0	1.6	2.1	N/A	4.0	N/A
HERO MOTOCORP LT	HMCL IN	3,377.0	9,776	18.3	18.1	16.8	15.2	7.8	10.5	9.6	1.8	2.8	0.8	5.6	N/A
MAHINDRA & MAHIN	MM IN	909.6	16,391	32.8	13.1	18.9	15.8	(30.6)	19.8	N/A	N/A	0.8	N/A	2.7	N/A
MARUTI SUZUKI IN	MSIL IN	9,399.0	41,157	62.0	36.0	28.8	23.9	25.1	20.6	N/A	N/A	0.8	N/A	6.7	N/A
TATA MOTORS LTD	TTMT IN	253.4	11,844	58.4	9.6	8.2	6.4	16.4	27.6	15.7	0.5	N/A	N/A	0.9	N/A
Average		0	0	0	19	18	15	6	18	12	1	1.8	0.8	4.0	N/A
Turkish OEMs															
TOFAS	TOASO TI	22.30	2,317	6.0	8.7	7.6	7.5	13.8	1.4	9.3	0.8	7.2	N/A	3.7	N/A
FORD OTO	FROTO TI	61.00	4,447	5.2	14.4	12.2	11.2	17.6	9.2	13.9	0.9	5.6	N/A	6.6	N/A
Average					11.52	9.92	9.35	15.68	5.33	11.60	0.85	6.37	N/A	5.18	N/A

Note: Price close as at 20 Jul 2018

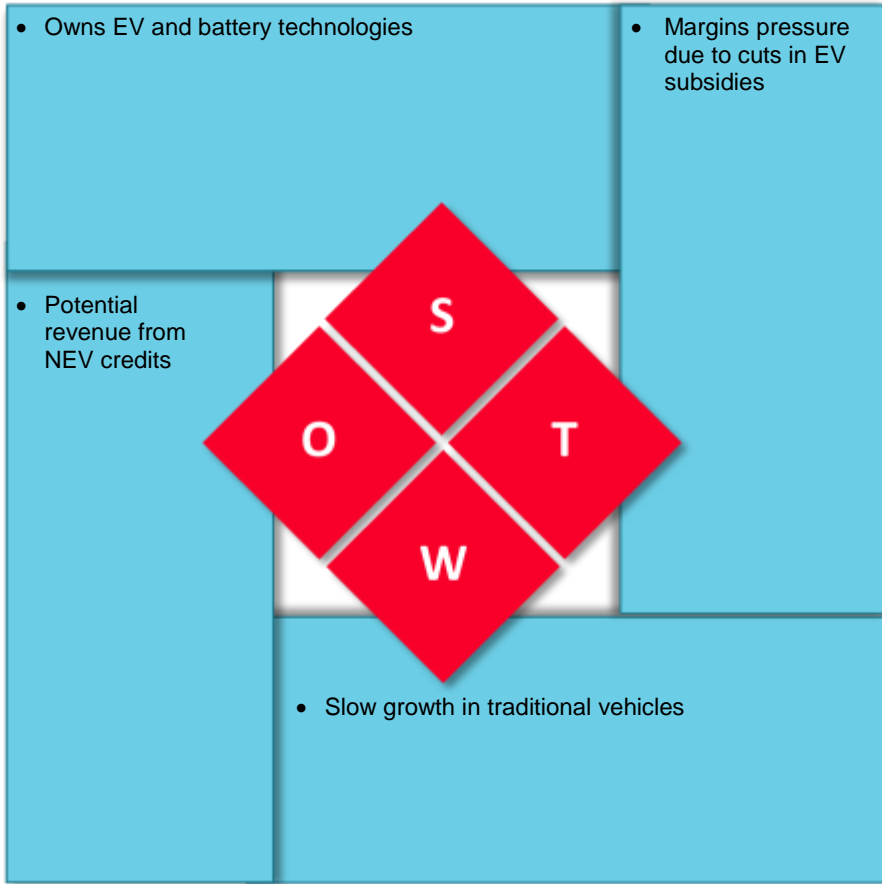
Source: RHB, Bloomberg

Figure 7: Peers comparison II

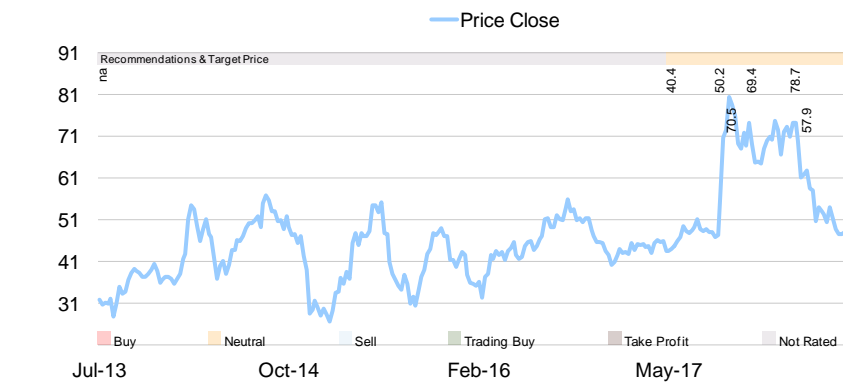
Company	Rev Hist (US\$m)	Rev FY1 (US\$m)	NP Hist (US\$m)	NP FY1 (US\$m)	Net gearing Hist (%)	Net gearing FY1 (%)	Unlev beta	Gross margin Hist (%)	Net margin Hist (%)	Net margin FY1 (%)	ROE Hist (%)	ROE FY1 (%)	Sh px 1-mth %	Sh px 3-mth %
BYD CO LTD-H	15,117	15,117	599	536	81	76	0.7	17.5	4.0	3.5	6.7	7.7	(9.3)	(24.9)
HSI											11.2	11.0	(7.3)	(5.1)
CSI300											12.9	13.3	(8.5)	(10.2)
Sector avg (Auto)	61,142	20,051	3,286	1,131	23.2	28.7	0.9	18.0	9	5	16.8	12.4	(7.6)	(10.3)
Chinese OEMs														
GEELY AUTOMOBILE	13,660	13,660	1,566	1,566	0	0	1.5	19.4	11.5	11.5	36.1	35.7	(14.6)	(12.4)
GREAT WALL MOT-H	14,323	14,898	740	740	27	0	0.6	15.6	5.2	5.0	10.4	10.4	(20.2)	(27.8)
DONGFENG MOTOR-H	18,410	N/A	2,071	N/A	4	N/A	0.6	12.9	11.2	N/A	13.7	N/A	(14.1)	(8.6)
GUANGZHOU AUTO-H	10,540	N/A	1,621	N/A	0	N/A	1.0	18.0	15.4	N/A	19.4	N/A	(13.4)	(25.7)
BRILLIANCE CHINA	781	395	644	N/A	14	N/A	0.7	3.5	82.5	N/A	17.4	N/A	(23.0)	(18.2)
BAIC MOTOR-H	19,757	22,584	332	1,021	0	0	0.6	26.5	1.7	4.5	5.6	15.2	(20.5)	(22.5)
GREAT WALL MO-A	14,323	3,518	740	278	27	N/A	0.5	15.6	5.2	7.9	10.3	N/A	(9.3)	(12.7)
GUANGZHOU AUTO-A	10,540	2,962	1,621	196	0	N/A	0.7	18.0	15.4	6.6	18.0	N/A	(14.3)	(16.2)
SAIC MOTOR-A	127,052	30,222	5,067	1,188	21	0	0.7	13.6	4.0	3.9	15.9	14.6	(9.8)	1.6
CHONGQING CHAN-A	11,330	2,774	1,051	(782)	N/A	N/A	N/A	N/A	9.3	(28.2)	12.9	(45.7)	(12.0)	(24.6)
Average	24,072	11,377	1,545	601	10	0	0.7	15.9	16.1	1.6	16.0	6.1	(15.1)	(16.7)
European OEMs														
BAYER MOTOREN WK	84,717	21,538	7,400	1,779	70	N/A	0.7	20.2	8.7	8.3	16.6	N/A	(4.6)	(12.3)
DAIMLER AG	141,080	36,684	9,038	1,981	0	N/A	1.1	20.9	6.4	5.4	16.4	N/A	(4.0)	(10.8)
FIAT CHRYSLER AU	96,239	24,483	2,997	1,061	18	N/A	1.3	15.3	3.1	4.3	18.7	35.9	(6.9)	(14.8)
PEUGEOT SA	55,984	33,140	1,656	913	0	N/A	1.2	18.6	3.0	2.8	14.2	N/A	(0.7)	0.1
RENAULT SA	50,465	26,585	4,390	1,953	0	N/A	1.1	20.9	8.7	7.3	16.0	N/A	(9.4)	(22.2)
VOLKSWAGEN AG	198,044	53,047	9,983	2,752	0	N/A	1.0	18.4	5.0	5.2	11.4	N/A	(5.9)	(15.4)
VOLKSWAGEN-PREF	198,044	53,047	9,983	2,752	0	N/A	1.2	18.4	5.0	5.2	11.4	N/A	(6.0)	(15.1)
Average	117,652	35,503	6,492	1,884	12.55	N/A	1.11	18.97	6	5	14.96	35.89	(5.35)	(12.93)
US OEMs														
FORD MOTOR CO	156,776	36,147	7,602	1,405	0	N/A	1.0	10.4	4.8	3.9	23.1	12.6	(8.8)	0.0
GENERAL MOTORS C	145,588	36,682	(3,864)	2,530	0	N/A	1.1	21.1	(2.7)	6.9	(13.6)	27.8	(6.3)	4.5
Average	151,182	36,415	1,869	1,968	0.00	N/A	1.09	15.76	1.10	5.39	4.77	20.20	(7.57)	2.26
European OEMs														
SUBARU CORP	30,306	6,646	1,961	409	0	0	1.0	28.3	6.5	6.2	14.6	12.8	(4.2)	(8.9)
HONDA MOTOR CO	136,714	33,608	9,428	1,759	56	N/A	N/A	21.9	6.9	5.2	13.9	13.2	(3.8)	(10.6)
MAZDA MOTOR	30,919	7,432	997	209	0	0	1.3	23.6	3.2	2.8	10.0	8.6	(0.8)	(6.8)
NISSAN MOTOR CO	106,365	23,797	6,647	961	0	120	N/A	17.9	6.2	4.0	14.6	5.7	(4.3)	(8.9)
SUZUKI MOTOR	33,439	8,358	1,920	455	0	0	0.8	29.4	5.7	5.4	17.8	19.3	5.8	16.2
TOYOTA MOTOR	261,477	64,199	22,196	5,526	68	91	0.7	18.7	8.5	8.6	13.7	N/A	(0.1)	6.9
Average	99,870	24,007	7,192	1,553	20.75	42.19	0.92	23.29	6.18	5.38	14.12	11.91	(1.23)	(1.99)
Korean OEMs														
HYUNDAI MOTOR	85,006	21,181	3,557	803	54	N/A	N/A	18.2	4.2	3.8	3.8	N/A	(1.9)	(20.6)
KIA MOTORS CORP	47,220	11,974	854	381	0	N/A	1	16.7	1.8	3.2	2.4	N/A	2.2	2.7
Average	66,113	16,577	2,205	592	26.86	N/A	0.58	17.45	3.00	3.49	3.11	N/A	0.15	(8.96)
India OEMs														
ASHOK LEYLAND	4,212	N/A	255	N/A	135	N/A	0.4	N/A	6.1	N/A	25.5	N/A	(21.6)	(30.9)
BAJAJ AUTO LTD	3,581	1,079	612	177	0	N/A	0.9	N/A	17.1	16.4	22.2	N/A	(1.0)	(0.5)
HERO MOTOCORP LT	4,611	N/A	539	N/A	0	N/A	0.7	N/A	11.7	N/A	33.4	N/A	(7.6)	(9.8)
MAHINDRA & MAHIN	13,352	N/A	1,089	N/A	74	N/A	0.5	N/A	8.2	N/A	22.6	N/A	0.6	13.8
MARUTI SUZUKI IN	11,325	2,867	1,142	N/A	0	N/A	1.0	N/A	10.1	N/A	19.8	N/A	5.0	4.1
TATA MOTORS LTD	41,841	10,279	1,303	81	41	N/A	1.4	N/A	3.1	0.8	11.7	N/A	(17.1)	(24.6)
Average	13,154	4,742	823	129	42	N/A	1	N/A	9	9	23	N/A	(7)	(8)
Turkish OEMs														
TOFAS	3,713	1,053	267	71	72	N/A	N/A	11.3	7.2	6.7	46.5	N/A	(8.0)	(16.0)
FORD OTO	5,266	1,634	310	97	49	N/A	N/A	10.4	5.9	5.9	53.2	N/A	(3.8)	1.5
Average	4,490	1,343	288	84	60.22	N/A	N/A	10.87	6.53	6.32	49.83	N/A	(5.89)	(7.24)

Source: RHB, Bloomberg

SWOT Analysis



Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2018-03-29	Neutral	57.9	61.2
2018-03-01	Neutral	78.7	72.0
2017-11-16	Neutral	69.4	68.5
2017-09-27	Neutral	70.5	75.8
2017-08-30	Neutral	50.2	46.9
2017-05-05	Neutral	40.4	43.6

Source: RHB, Bloomberg

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