

28 March 2019

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Great Wall Motor (2333 HK)

Buy (from Sell)

Better Sales To Boost Earnings; U/G To BUY

Target Price (Return)	HKD6.30 (+15%)
Price:	HKD5.46
Market Cap:	USD9,043m
Avg Daily Turnover (HKD/USD)	220m/28m

- **Upgrade to BUY from Sell with higher TP of HKD6.3, from HKD3.7, 15% upside plus 4% yield.** Our TP is based on 8x 2019F P/E or -1SD from its 3-year average, and corroborated by our DCF. 2018 results missed yet, we believe the stock is currently undervalued, as GWM's model portfolio is strong enough to deliver 20% YoY earnings growth in 2019.

- **Sales improving.** Great Wall Motor guided 1.2m units sales target in 2019, c.14% YoY growth, driven by *ORA* electric vehicles (EVs) and pickups. Despite the gloomy Chinese auto market, we believe it may achieve strong sales, as concerns over the new energy vehicle (NEV) credit purchase have been lifted. Based on *ORA*'s performance over the past few month, we estimate sales of about 54,000 units sales in 2019. The NEV credit is enough to reconcile the fuel consumption of other internal combustion engine (ICE) models. Also, the launch of the *F* series may be successful. *F7* had ramped up to 15,057 units in only three months. The pricing of *F7* is attractive, starting from CNY109,000. GWM plans to launch *F7X* this year. We expect to see *F* series create incremental sales, even in a slow Chinese SUV market.

- **GPM may recover in 2019.** The company conducted several sales promotions in 2018, and GPM dropped 1.1ppt to 17.9%, in order to sustain its market share. We view the major problem as the old model cycle of the *Haval* series, and high pricing of *VV7* and *VV5*, which did not create decent incremental sales. That caused GWM to focus on the older *H6* sales to make up its 2018 market share. We believe the success of the *F* series may relieve market share pressure. This should lead to slight margin improvement in 2019 of about 0.2ppt. Advertising expenses may drop back to normal in 2019. In 2018, it rose 124.6% YoY to CNY2.035bn, due to celebrity endorsements. Management said it would not incur such expense in the future.

- **2018 revenue dropped 1.9% YoY but earnings increase 3.6% YoY.** GPM was down 1.1ppt, due to sales promotion in 4Q18. We cut our earnings forecast by 12.2% and 10.2% in 2019-2020, on the company's worse-than-expected 2H18 performance, and sharp drop of Chinese auto market in 4Q18. Based on 2018 earnings, we expect to see earnings increase 18% and 11% in 2019F-20F, driven by sales volume increase and savings on advertising expense.

- **Restructure to streamline auto parts business.** GWM expanded its auto financing business, which delivered 106.3% YoY interest income. Also, the company has streamlined its auto parts business, by splitting it. There are currently four independent auto parts companies, open to the market.

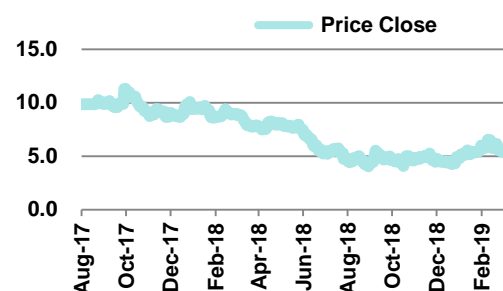
Analyst

Zhuang Dan
+852 2103 9414
zhuang.dan@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	21.60	(14.42)	21.60	7.48	(33.17)
Relative	11.07	(13.71)	10.24	4.78	(26.68)
52-wk Price low/high (HKD)	3.96-8.40				



Source: Bloomberg

Forecasts and Valuations	Dec-17	Dec 18	Dec 19F	Dec 20F	Dec 21F
Total turnover (CNYm)	101,169	99,230	112,698	124,334	129,144
Reported net profit (CNYm)	5,043	5,248	6,179	6,848	7,015
Recurring net profit (CNYm)	5,027	5,207	6,132	6,796	6,962
Recurring net profit growth (%)	-52%	4%	18%	11%	2%
Recurring EPS (CNY)	0.55	0.57	0.67	0.74	0.76
DPS (CNY)	0.2	0.3	0.2	0.2	0.2
Recurring P/E (x)	9.0	8.7	7.4	6.6	6.5
P/B (x)	1.0	1.0	0.9	0.8	0.7
Dividend Yield (%)	3%	6%	4%	5%	5%
Return on average equity (%)	10%	10%	11%	11%	10%
Net debt to equity (%)	18%	14%	14%	8%	6%
Our vs consensus EPS (adjusted) (%)			21%	28%	26%

Source: Company data, RHB

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GWM's Financials

Figure 1: 2018 & 4Q18 financials

CNY m	2018	2017	YoY	4Q18	4Q17	QoQ%
Revenue	99,230	101,169	-1.9%	32,585	37,741	-13.7%
COGS	81,493	81,967	-0.6%	27,920	30,356	-8.0%
Gross profit	17,737	19,203	-7.6%	4,665	7,385	-36.8%
Business tax and surcharges	3,627	3,906	-7.1%	1,062	1,531	-30.6%
Selling expenses	4,575	4,406	3.8%	1,526	1,737	-12.2%
Administrative expenses	3,420	4,963	-31.1%	1,186	1,613	-26.5%
Net financial expenses	(123)	218	-156.2%	(827)	80	-1127.7%
Asset impairment	318	317	0.4%	133	159	-16.4%
Other operating income	93	338	na	39	338	na
Investment income	219	124	76.5%	146	20	642.7%
Operating profit	6,232	5,854	6.5%	1,770	2,621	-32.5%
Non-operating income	253	391	-35.3%	4	(50)	-108.8%
Non-operating expenses	8	12	-33.9%	5	5	-7.2%
Profit before tax	6,477	6,233	3.9%	1,770	2,566	-31.0%
Income tax	1,229	1,190	3.4%	481	423	13.7%
Net profit	5,248	5,043	4.0%	1,289	2,143	-39.9%
Minorities	40	16	na	8	2	NA
Net profit attributable	5,207	5,027	3.6%	1,281	2,141	-40.2%
Recurrent earnings	5,207	5,027	3.6%	1,281	2,141	-40.2%
EPS	0.57	0.55	3.6%	0.14	0.23	-40.2%
Key metrics						
Gross margin	17.9%	19.0%	-1.1%	14.3%	19.6%	-5.2%
Operating margin	6.3%	5.8%	0.5%	5.4%	6.9%	-1.5%
Net margin	5.2%	5.0%	0.3%	3.9%	5.7%	-1.7%
Selling as % of Sales	4.6%	4.4%	0.3%	4.7%	4.6%	0.1%

Source: Company data, RHB

Figure 2: P&L

CNYm	FY16	FY17	FY18F	FY19F	FY20F	FY21F
Revenue	98,616	101,169	99,230	112,698	124,334	129,144
COGS	74,360	81,967	81,493	92,320	101,791	105,793
Gross profit	24,255	19,203	17,737	20,378	22,543	23,350
Business tax and surcharges	3,833	3,906	3,627	4,120	4,545	4,721
Selling expenses	3,175	4,406	4,575	5,196	5,733	5,954
Administrative expenses	4,575	4,963	3,420	3,778	4,168	4,329
Net financial expenses	13	218	-123	-103	-116	-74
Other operating expenses	413	-21	225	225	225	225
Investment income	30	124	219	219	219	219
Share of asso&JCE profit	0	0	0	0	0	0
Operating profit	12,276	5,854	6,232	7,382	8,208	8,414
Non-operating income	249	391	253	253	253	253
Non-operating expenses	42	12	8	8	8	8
Profit before tax	12,483	6,233	6,477	7,627	8,453	8,659
Income tax	1,929	1,190	1,229	1,448	1,604	1,644
Net profit	10,554	5,043	5,248	6,179	6,848	7,015
Minority interests	3	16	40	47	53	54
Net profit attributable to shareholders	10,551	5,027	5,207	6,132	6,796	6,962
EPS CNY	1.16	0.55	0.57	0.67	0.74	0.76
DPS CNY	0.35	0.17	0.29	0.20	0.22	0.23
EBITDA	14,832	9,048	10,042	11,193	12,417	13,062

Source: Company data, RHB

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Figure 3: GWM's balance sheet

(CNYm)	FY16	FY17	FY18F	FY19F	FY20F	FY21F
Cash and balance	2,154	4,831	7,682	6,812	9,919	11,275
Bills receivable	39,786	49,075	0	0	0	0
Accounts receivable	518	873	3,343	4,025	4,441	4,612
Inventories	6,061	5,575	4,445	5,770	6,362	6,612
Other current assets	5,409	8,939	50,656	50,382	50,101	49,790
Total current assets	53,928	69,293	66,126	66,989	70,822	72,290
LT equity investment	0	0	8	-198	-404	-609
PPE	24,715	27,718	28,994	33,531	38,381	43,472
CIP	4,859	4,879	4,406	4,406	4,406	4,406
Intangible assets	3,211	3,269	3,391	3,205	3,029	2,863
Goodwill	5	2	4	4	4	4
Other non-current assets	1,154	957	1,056	1,056	1,056	1,056
Total non-current assets	33,944	36,825	37,858	42,003	46,473	51,191
Total assets	87,872	106,118	103,985	108,992	117,295	123,480
ST-borrowings	250	13,038	12,800	12,800	12,800	12,800
Bills payable	4,165	3,880	29,402	30,773	32,836	33,060
Accounts payable	25,007	27,962	0	0	0	0
Other payables	5,990	6,748	7,529	5,692	5,980	6,092
Non-current liabilities within 1-year	105	143	239	239	239	239
Other current liabilities	7,735	7,111	4,649	5,115	5,518	5,684
Total current liabilities	43,252	58,881	54,618	54,619	57,373	57,875
Other non-current liabilities	1,653	1,984	2,336	2,336	2,336	2,336
Total non-current liabilities	1,653	1,984	2,336	2,336	2,336	2,336
Total liabilities	44,906	60,865	56,954	56,955	59,708	60,211
Shareholder's equity	47,295	49,135	52,525	57,484	62,981	68,610
Minority interests	59	123	164	211	264	318
Total equity	47,354	49,258	52,689	57,696	63,245	68,927
Net debt	-1,854	8,630	7,276	8,146	5,039	3,683
Net asset	47,296	49,131	52,525	57,484	62,981	68,610

Source: Company data, RHB

Figure 4: GWM's cash flow

(CNYm)	FY16	FY17	FY18F	FY19F	FY20F	FY21F
Net profit	10,554	5,043	5,248	6,179	6,848	7,014
Depreciation and amortisation	2,555	3,194	3,810	3,810	4,364	4,957
(Gains)/losses on disposal of fixed assets, intangible assets and other long-term assets	16	4	-58	0	0	0
Others	-1,825	-3,148	-33,167	332	332	332
Change in working capital	-2,464	-6,170	43,865	-2,065	1,695	59
Cash flow from operating activities	8,835	-1,077	19,698	8,257	13,239	12,362
Cash received from disposal of investments	19,447	31,163	23,034	23,034	23,034	23,034
Cash received from return on investments	37	137	206	206	206	206
Other cash received	78	82	643	741	741	741
Cash paid for PP&E	-6,684	-5,822	-6,662	-7,329	-8,062	-8,868
Cash paid for intangibles	0	0	0	0	0	0
Other cash paid	-21,246	-28,613	-27,261	-19,224	-18,670	-18,078
Cash flow from investing activities	-8,367	-3,054	-10,040	-2,572	-2,751	-2,964
Cash received from equity investments	922	65	0	0	0	0
Cash received from borrowing	0	17,262	14,871	0	0	0
Other cash received	0	0	0	0	0	0
Cash paid for repayment	-300	-7,150	-19,250	0	0	0
Cash paid for dividends	-1,738	-3,362	-2,042	-1,840	-2,039	-2,088
Other cash paid	0.00	-725.50	-80.21	-667.10	-739.32	-757.16
Cash flow from financing activities	-1,116	6,089	-6,501	-2,507	-2,778	-2,845
Cash at BoY	3,642	1,892	4,831	7,682	6,812	9,919
Forex	82	-5	-386	0	0	0
Net increase in cash	-648	1,959	3,157	3,179	7,710	6,552
Cash at EoY	3,075	3,839	7,602	6,812	9,919	11,275
Other Cash Effects	-922	992	80	0	0	0

Source: Company data, RHB

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Figure 5: Key assumptions

	FY16	FY17	FY18F	FY19F	FY20F	FY21F
Sales volume (units)						
Wingle	105,621	119,846	138,000	151,800	166,980	183,678
SUV	938,018	938,282	905,548	957,445	1,005,359	1,004,984
Sedan	30,831	12,033	9,491	58,183	107,928	129,550
Other vehicles	1	1	1	0	0	0
Total	1,074,471	1,070,162	1,053,040	1,167,428	1,280,267	1,318,211
Gross margin	24.6%	19.0%	17.9%	18.1%	18.1%	18.1%
Operating margin	12.4%	5.8%	6.3%	6.6%	6.6%	6.5%
Net margin	10.7%	5.0%	5.3%	5.5%	5.5%	5.4%

Source: Company data, RHB

Figure 6: Changes to our P&L forecast

(CNY 000)	FY19F			FY20F			FY21F		
	Original	New	chg (%)	Original	New	chg (%)	Original	New	chg (%)
Revenue	111,077,298	112,698,412	1.5%	115,676,589	124,334,374	7.5%		129,143,508	
Cost of goods sold	89,447,466	92,320,387	3.2%	93,081,525	101,791,080	9.4%		105,793,319	
Gross Profit	21,629,832	20,378,025	-5.8%	22,595,064	22,543,295	-0.2%		23,350,190	
Operating profit	8,278,485	7,382,127	-10.8%	9,047,729	8,207,874	-9.3%		8,414,056	
Interest expense - net	253,847	-103,442	-140.7%	290,885	-115,819	-139.8%		-73,846	
Profit before tax	8,657,299	7,627,162	-11.9%	9,426,542	8,452,908	-10.3%		8,659,091	
Taxation	1,652,270	1,447,735	-12.4%	1,799,083	1,604,472	-10.8%		1,643,609	
Minority Interests	22,346	47,485	112.5%	24,332	52,626	116.3%		53,910	
Recurring net profit	6,982,682	6,131,942	-12.2%	7,603,128	6,795,809	-10.6%		6,961,572	
Gross profit margin (%)	19.5%	18.1%	-1.4%	19.5%	18.1%	-1.4%		18.1%	
Recurring net profit margin (%)	6.3%	5.4%	-0.8%	6.6%	5.5%	-1.1%		5.4%	

Source: Company data, RHB

Figure 7: DCF valuation

CNYm	2019F	2020F	2021F	2022F	2023F	TV
EBIT*(1-t)	5,981	6,650	6,817	6,953	7,092	
Dep	3,810	4,209	4,648	4,741	4,836	
Chg in working capital	(2,065)	1,695	59	60	61	
Capex	(7,329)	(8,062)	(8,868)	(9,045)	(9,226)	
Dividends from investments	206	206	206	210	214	
FCFF	604	4,698	2,862	2,919	2,977	73,312
Discount factor	1.00	1.10	1.20	1.32	1.44	1.44
PV of FCFF	604	4,286	2,382	2,217	2,063	50,808
Present corporate value	62,361					
+ cash	6,812					
- Borrowings	(14,958)					
Present equity value	54,215					
DCF value per share						
TP (HKD)	6.8					
Assumptions						
WACC	9.6%					
Risk-free rate	4.2%					
Beta	1.2					
Market return	10.2%					
Cost of equity	12.0%					
Cost of debt	6%					
Debt/(Debt+Equity)	40.0%					
Terminal growth	3%					

Source: Company data, RHB

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Figure 8: GWM's 3-year P/E

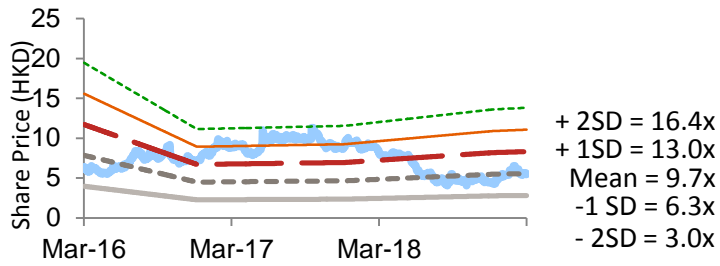
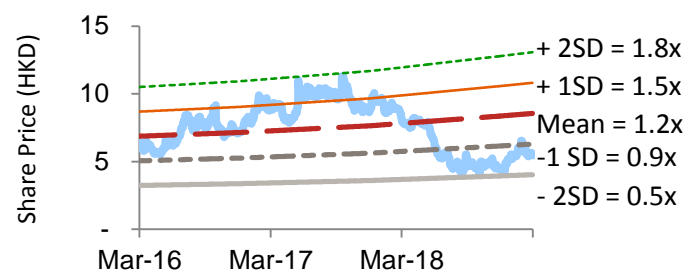


Figure 9: GWM's 3-year P/BV



Source: Bloomberg, RHB

Source: Bloomberg, RHB

Figure 10: Peer comparison I

Company	Ticker	Price	Mkt cap (US\$m)	3-mth avg t/o (US\$m)	P/E Hist (x)	P/E FY1 (x)	P/E FY2 (x)	EPS FY1 YoY%	EPS FY2 YoY%	3-Yr EPS CAGR (%)	PEG (x)	Div yld Hist (%)	Div yld FY1 (%)	P/BV Hist (x)	P/BV FY1 (x)
Great Wall MOT-H	2333 HK	5.46	9,043	28.0	4.0	8.5	8.2	(52.4)	3.6	(14.2)	N/A	3.8	3.6	0.8	0.9
HSI		28,164			10.7	11.4	10.3	(6.2)	11.0	4.6	2.5	3.8	3.6	1.3	1.3
CSI300		3,351			12.4	11.3	9.8	9.3	15.3	13.3	0.9	2.4	2.7	1.6	1.5
Sector avg (Auto)					10.2	10.1	9.3	8.6	11.9	6.6	2.9	3.9	4.0	1.5	1.4
Chinese OEMs															
Geely Automobile	175 HK	14.84	16,986	126.2	25.2	10.7	8.9	136.8	20.3	47.6	0.2	2.0	1.9	2.5	3.3
BYD CO LTD-H	1211 HK	50.40	20,797	38.5	23.0	30.8	45.9	(25.3)	(32.9)	(10.5)	N/A	0.3	0.3	2.3	2.0
Dongfeng Motor-H	489 HK	8.07	8,858	8.9	4.2	4.2	4.3	(0.3)	(1.4)	(0.3)	N/A	5.1	4.5	0.5	0.5
Guangzhou Auto-H	2238 HK	9.10	15,751	38.5	6.5	6.6	6.0	(1.3)	9.3	6.0	1.1	5.4	4.9	1.1	1.0
Brilliance China	1114 HK	7.42	4,769	19.0	5.5	4.3	3.8	27.2	14.6	N/A	N/A	1.5	2.7	1.1	0.8
BAIC Motor-H	1958 HK	5.12	5,228	6.7	14.6	7.1	5.8	104.7	22.6	40.2	0.2	2.3	4.8	0.7	0.7
Great Wall Mo-A	601633 CH	7.67	9,043	25.0	13.5	12.2	11.1	10.5	9.4	7.3	1.7	2.2	2.9	1.3	1.2
Guangzhou Auto-A	601238 CH	11.44	15,751	19.7	9.5	9.6	8.7	(0.8)	10.1	7.5	1.3	3.6	3.4	1.5	1.5
SAIC Motor-A	600104 CH	25.72	44,762	143.9	8.7	8.2	7.8	5.9	5.6	6.3	1.3	7.1	7.4	1.3	1.2
Chongqing Chan-A	000625 CH	8.27	5,271	41.6	5.6	22.8	14.3	(75.7)	59.4	(21.5)	N/A	5.4	1.6	0.8	0.8
Average					11.63	11.65	11.66	18.17	11.69	9.17	0.96	3.49	3.43	1.33	1.30
European OEMs															
Bayer Motoren WK	BMW GY	68.42	50,391	106.3	6.3	6.8	6.5	(6.7)	3.6	0.8	8.1	5.8	5.3	0.8	0.7
Daimler AG	DAI GY	50.70	61,417	169.7	7.5	6.6	6.5	12.9	2.1	5.8	1.1	7.2	6.4	0.8	0.8
Fiat Chrysler AU	FCA IM	13.10	22,919	115.1	N/A	4.6	4.2	N/A	8.2	N/A	N/A	N/A	7.5	N/A	0.7
Peugeot SA	UG FP	20.98	21,495	46.2	6.6	5.7	5.4	15.4	7.3	7.0	0.8	2.5	4.5	1.1	1.0
Renault SA	RNO FP	56.38	18,865	62.3	4.6	4.2	4.1	10.6	2.5	5.7	0.7	6.3	6.5	0.5	0.4
Volkswagen AG	VOW GY	143.50	80,519	15.5	6.1	5.2	5.0	16.4	4.5	7.2	0.7	2.7	4.1	0.7	0.6
Volkswagen-PREF	VOW3 GY	139.50	80,519	149.1	5.9	5.1	4.9	16.4	4.5	7.2	0.7	2.8	4.3	0.7	0.6
Average					6.17	5.46	5.22	10.82	4.66	5.62	2.04	4.57	5.52	0.76	0.68
US OEMs															
Ford Motor CO	F US	8.51	33,951	380.9	9.2	7.2	6.5	26.9	11.3	19.3	0.4	7.1	6.7	0.9	0.9
General Motors C	GM US	36.75	51,798	382.4	6.6	5.6	5.8	16.5	(3.0)	7.6	0.7	4.1	4.2	1.3	1.1
Average					7.85	6.42	6.14	21.71	4.13	13.47	0.56	5.59	5.45	1.13	1.02
European OEMs															
Subaru Corp	7270 JP	2,782	19,388	72.3	9.7	14.0	9.0	(30.8)	55.3	4.6	3.0	5.2	5.2	1.4	1.3
Honda Motor CO	7267 JP	3,055	50,149	117.1	5.2	7.4	7.2	(29.7)	2.0	(8.5)	N/A	3.6	3.8	0.6	0.6
Mazda Motor	7261 JP	1,272	7,280	42.0	7.0	14.0	9.6	(50.2)	45.5	(6.6)	N/A	2.8	2.8	0.7	0.7
Nissan Motor CO	7201 JP	959	36,661	96.8	5.0	8.2	7.6	(39.1)	7.9	(10.4)	N/A	5.7	5.9	0.7	0.7
Suzuki Motor	7269 JP	5,063	22,530	95.8	10.4	9.8	9.6	5.6	2.3	4.5	2.2	1.6	1.5	1.7	1.6
Toyota Motor	7203 JP	6,760	199,890	323.4	8.0	9.4	8.1	(14.3)	15.7	1.6	5.8	3.3	3.3	1.0	1.0
Average					7.53	10.45	8.52	(26.41)	21.46	(2.46)	3.67	3.69	3.75	1.01	0.97
Korean OEMs															
Hyundai Motor	005380 KS	118,500	22,333	63.7	21.0	8.9	7.6	136.7	16.5	39.8	0.2	3.4	3.6	0.4	0.4
Kia Motors Corp	000270 KS	34,100	12,192	29.1	11.8	7.5	6.7	57.9	11.4	21.1	0.4	2.6	3.0	0.5	0.5
Average					16.43	8.19	7.18	97.28	13.95	30.43	0.29	3.01	3.26	0.43	0.46
India OEMs															
Ashok Leyland	AL IN	86.3	3,679	32.9	14.3	N/A	N/A	N/A	N/A	N/A	N/A	2.8	2.8	3.4	N/A
Bajaj Auto	BJAUT IN	2,952.8	12,408	23.2	20.3	19.1	17.4	6.3	9.2	5.3	3.6	2.0	2.2	4.2	3.8
Hero Motocorp LT	HMCL IN	2,574.5	7,467	28.2	13.8	14.8	14.2	(6.6)	4.3	0.5	31.2	3.7	3.8	4.3	3.9
Mahindra & Mahin	MM IN	669.6	12,088	42.4	9.7	14.3	12.2	(32.5)	17.8	(6.9)	N/A	1.1	1.4	2.0	1.9
Maruti Suzuki IN	MSIL IN	6,585.7	28,889	85.7	25.2	26.0	22.8	(3.1)	14.3	9.8	2.6	1.2	1.1	4.7	4.2
Tata Motors	TTMT IN	173.1	7,894	47.1	6.5	N/A	9.9	N/A	N/A	(1.3)	N/A	N/A	0.7	0.6	0.8
Average		0	0	0	15	19	15	(9)	11	1	12	2.2	2.0	3.2	2.9
Turkish OEMs															
Tofas	TOASO TI	17.46	1,582	3.9	6.6	5.8	4.9	13.7	18.9	14.2	0.4	10.1	9.6	2.4	2.0
Ford Oto	FROTO TI	49.24	3,126	4.4	10.3	7.8	6.5	31.5	20.8	20.2	0.4	7.0	7.7	4.4	4.0
Average					8.41	6.79	5.66	22.61	19.85	17.20	0.40	8.51	8.66	3.40	3.02

Source: Company data, RHB

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Auto | Auto

Figure 11: Peer 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 %
Great Wall MOT-H	14,241	15,070	776	749	16	0	1.0	14.4	5.4	5.0	10.2	10.4	(14.4)	21.6
HSI											12.1	11.0	(2.0)	(6.3)
CSI300											13.2	13.3	(4.7)	(10.0)
Sector avg (Auto)	62,840	65,793	3,416	3,460	23.2	15.4	0.9	17.5	10	10	15.8	14.8	(5.6)	6.5
Chinese OEMs														
Geely Automobile	15,878	13,817	1,870	1,584	0	0	1.8	20.2	11.8	11.5	31.6	35.7	(3.6)	7.5
BYD -H	15,291	15,291	606	542	81	79	0.7	17.5	4.0	3.5	5.2	7.7	(3.7)	(1.8)
Dongfeng Motor-H	18,622	16,978	2,095	2,088	4	0	0.8	12.9	11.2	12.3	14.0	12.3	(6.6)	15.1
Guangzhou Auto-H	10,662	11,145	1,639	1,791	0	0	1.3	18.0	15.4	16.1	18.9	16.1	(12.2)	14.6
Brilliance China	652	798	867	1,111	14	1	1.3	6.5	133.0	139.2	19.9	20.6	(9.5)	28.4
BAIC Motor-H	19,984	22,554	336	725	0	0	1.3	26.5	1.7	3.2	9.4	11.4	(4.3)	24.3
Great Wall MO-A	14,241	16,253	776	871	16	26	0.9	14.4	5.4	5.4	10.2	10.7	(5.4)	37.7
Guangzhou Auto-A	10,662	11,432	1,639	1,820	0	0	0.7	18.0	15.4	15.9	18.3	16.5	(7.1)	11.5
SAIC Motor-A	128,515	137,441	5,126	5,431	21	0	0.7	13.6	4.0	4.0	16.8	15.7	(9.6)	(3.9)
Chongqing Chan-A	11,461	10,619	1,063	270	0	0	N.A	9.8	9.3	2.5	5.3	4.0	(5.3)	25.7
Average	24,597	25,633	1,602	1,623	14	11	1.1	15.7	21.1	21.4	15.0	15.1	(6.7)	15.9
European OEMs														
Bayer Motoren WK	86,098	87,621	6,286	5,868	76	19	0.6	19.0	7.3	6.7	12.8	11.3	(7.5)	(4.9)
Daimler AG	147,820	151,199	6,403	7,331	0	0	1.1	19.8	4.3	4.8	11.3	12.5	(4.6)	8.3
Fiat Chrysler AU	97,520	100,441	3,187	4,061	7	0	1.3	13.9	3.3	4.0	15.9	16.5	(0.1)	(0.2)
Peugeot SA	65,383	67,618	2,497	2,972	0	0	1.1	20.0	3.8	4.4	17.9	18.8	(5.0)	15.5
Renault SA	50,715	51,121	2,916	3,323	0	0	1.1	20.9	5.8	6.5	9.6	10.5	(6.8)	2.6
Volkswagen AG	208,310	216,338	10,719	12,403	0	0	1.2	19.7	5.1	5.7	11.7	11.7	(7.7)	(0.7)
Volkswagen-PREF	208,310	216,338	10,719	12,403	0	0	1.4	19.7	5.1	5.7	11.7	11.7	(7.6)	(2.7)
Average	123,451	127,240	6,104	6,909	11.92	2.73	1.12	18.99	5	5	12.97	13.29	(5.63)	2.58
US OEMs														
Ford Motor	160,338	148,071	3,677	4,460	0	0	0.7	9.1	2.3	3.0	10.3	10.2	(4.2)	8.4
General Motors C	147,049	146,706	8,014	9,275	0	0	1.0	17.9	5.4	6.3	21.4	22.5	(8.4)	9.6
Average	153,694	147,389	5,846	6,868	0.00	0.00	0.84	13.53	3.87	4.67	15.84	16.38	(6.27)	9.02
European OEMs														
Subaru Corp	30,861	28,618	1,997	1,380	0	0	0.7	28.3	6.5	4.8	12.0	9.7	(2.1)	22.4
Honda Motor CO	139,216	143,423	9,601	6,655	56	47	N.A	21.9	6.9	4.6	8.9	9.2	(3.1)	9.8
Mazda Motor	31,485	32,222	1,016	526	0	0	0.9	23.6	3.2	1.6	5.4	4.9	(2.4)	17.1
Nissan Motor CO	108,312	106,276	6,769	4,079	0	0	N.A	17.9	6.2	3.8	9.1	8.6	0.1	11.9
Suzuki Motor	34,051	35,148	1,955	2,140	0	0	0.7	29.4	5.7	6.1	17.2	17.2	(12.4)	(5.3)
Toyota Motor	266,263	271,337	22,603	18,918	68	76	0.5	18.7	8.5	7.0	9.9	10.9	(0.5)	10.0
Average	101,698	102,837	7,323	5,616	20.75	20.47	0.70	23.29	6.18	4.67	10.43	10.09	(3.42)	10.98
Korean OEMs														
Hyundai Motor	85,415	88,591	1,331	3,000	63	59	0	15.6	1.6	3.4	1.7	4.8	(3.3)	(1.3)
Kia Motors Corp	47,792	49,502	1,020	1,622	0	0	1	14.8	2.1	3.3	4.3	6.5	(6.3)	2.1
Average	66,604	69,047	1,175	2,311	31.46	29.42	0.51	15.20	1.85	3.33	2.99	5.62	(4.79)	0.42
India OEMs														
Ashok Leyland	4,300	N/A	256	N/A	135	N/A	0.5	N/A	5.9	N/A	25.5	N/A	3.6	(16.9)
Bajaj Auto	3,586	4,311	613	651	0	0	0.8	N/A	17.1	15.1	22.2	20.5	3.3	8.0
Hero Motocorp LT	4,618	5,061	540	519	0	N/A	0.8	N/A	11.7	10.3	33.4	27.9	(4.3)	(18.9)
Mahindra & Mahin	11,888	13,104	1,090	793	74	13	0.8	N/A	9.2	6.1	22.6	14.4	2.8	(15.0)
Maruti Suzuki IN	11,341	12,529	1,144	1,114	0	0	1.1	N/A	10.1	8.9	19.8	17.1	(4.6)	(13.0)
Tata Motors	41,899	44,837	1,305	(59)	41	75	1.1	N/A	3.1	(0.1)	11.7	(2.8)	(5.2)	1.3
Average	12,939	15,968	825	604	42	22	1	N/A	10	8	23	15	(1)	(9)
Turkish OEMs														
Tofas	3,455	3,842	241	274	82	72	N.A	13.2	7.0	7.1	36.5	36.3	(18.6)	7.2
Ford Oto	6,023	7,116	305	400	79	57	0.5	10.4	5.1	5.6	44.4	45.6	(15.7)	(3.9)
Average	4,739	5,479	273	337	80.79	64.49	0.47	11.78	6.01	6.37	40.43	40.97	(17.13)	1.62

Source: Company data, RHB

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KUALA LUMPUR

RHB Research Institute Sdn Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Wisma Mulia, 20th Floor
Jl. Jenderal Gatot Subroto No. 42
Jakarta 12710
Indonesia
Tel : +6221 2783 0888
Fax :+6221 2783 0777

HONG KONG

RHB Securities Hong Kong Ltd.
12th Floor, World-Wide House
19 Des Voeux Road
Central
Hong Kong
Tel : +852 2525 1118
Fax : +852 2810 0908

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

**RHB Research Institute Singapore
Pte Ltd.**
10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315
Tel : +65 6533 1818
Fax : +65 6532 6211