

4 May 2018

Consumer Cyclical | Auto & Autoparts

Auto & Autoparts

Neutral

EVs And Luxury Models Leading The Trend

Stocks Covered: 3

Ratings (Buy/Neutral/Sell): 1/1/1

Last 12m Earnings Revision Trend:

We went to the 2018 Beijing Auto Show on 1 May, China's most important auto event where carmakers reveal new trends and sales strategies for the medium term. We found that EVs and cars with smart drive configurations were trend-setters at the show. Meanwhile, traditional luxury marques also launched major new models to boost sales, while established luxury car models are under pricing pressure, due to the tariff cut. We expect China's auto sales growth to decelerate to 3% YoY this year. At the same time, the market share of "traditional" carmakers may be solidified, while the market shares of EV carmakers may be fragmented.

Top Picks

Geely Auto (175 HK)

Target Price

HKD29.00

EV models lead the trend. Compared with previous auto shows, the 2018 Beijing Auto Show was the event where the most electric vehicle (EV) models featuring smart drive configurations were unveiled. Over 130 new EV models were introduced, of which the majority came from Chinese marques.

EV models at the event can be categorised as:

- i. JV-branded EV models;
- ii. Coming from traditional local auto makers;
- iii. Manufactured by independent EV players;
- iv. Designed by luxury brands.

We believe the EV market is undergoing exponential growth in China, and greatly diverse brands are rushing into the market.

We expect the EV landscape to be segmented in the next couple of years, in light of the great range and diversity of models. Thus, we believe that we would continue to see a more segmented auto market that is led by over 10 brands by 2020.

Local brands are more competitive in the EV market than the traditional auto brands. The new local EV models feature more advanced technologies and better configurations than models marketed by foreign brands. For example, most local brands that fetch lower prices than Tesla's *Model 3* have a battery range of over 400km in driving distance, compared with the *Model 3's* 350km.

Major new launches of internal combustion engine (ICE) models led by luxury brands. Although EV models attracted plenty of attention at the show, major models that were launched were still traditional ICE cars. New luxury models included the Audi Q5L, BMW X3 and Mercedes Benz A-class. Also, mass-market brands launched models like Volkswagen's *Lavida Plus*, Toyota's *C-HR*, Citroen's *C4*, Nissan's *Terra*, and Hyundai's *La Festa*. Local branded models include WEY's *P8*, and Roewe's *Marvel X*.

Some old models of luxury brands are under pricing pressure. For example, Audi's *A4* was offered at a discount of CNY70,000 – after which, the price would be around CNY230,000-300,000. Also, BMW's 5 series was being offered at 6-8% discounts, higher than the average 3-4% historic level. The Mercedes Benz *GLC 300* model was also offered at a CNY60,000 discount. We note that the discounts given are more generous than before. A Lexus sales representative said that the company was offering deeper discounts than before to customers, based on the discounts offered on ABB models. We believe the discounts on luxury brand models were due to the cut in auto tariffs – which put their pricing under pressure.

| Company Name | Rating | Price | Target | % Upside (Downside) | P/E (x) Dec-19F | P/B (x) Dec-19F | Yield (%) Dec-19F |
|---------------------------|---------|----------|----------|---------------------|-----------------|-----------------|-------------------|
| Geely Automobile Holdings | BUY | HKD21.65 | HKD29.00 | 33.9 | 8.8 | 2.6 | 2.2 |
| BYD Co Ltd | NEUTRAL | HKD54.00 | HKD57.90 | 7.2 | 21.3 | 1.7 | 0.9 |
| Great Wall Motor Co | SELL | HKD6.22 | HKD6.00 | (27.0) | 7.5 | 1.0 | 4.0 |

Source: Company data, RHB

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New Technology Brings Opportunities

The 2018 Beijing Auto Show featured more EV models (over 130 in number) with those featuring smart drive configurations. These new EV models can be categorised as:

- i. Models branded by JV companies, eg GAC-Mitsubishi's *Emore*, DFMC-Nissan's *Sylphy* EV, which were developed based on traditional ICE models, the *GE3* and *Sylphy*;
- ii. Models developed by traditional local auto makers that also manufacture EV models. These include BYD's *Qi Pro*, and Great Wall Motor's *P8*;
- iii. Models developed by independent auto players such as NIO, Weltmeister, Byton, and Hangzhou Changjiang. These new models feature battery ranges of more than CNY400km, as well as smart drive configuration and low prices that range from CNY150,000 to CNY350,000. After subsidies, the models would cost CNY100,000-300,000;
- iv. Luxury EV models, such as Tesla's *Model 3* and Audi's *A6* and *E-Tron*.

We believe the EV market is growing exponentially in China, with diversified brands rushing into the market. Also, our view is that the EV market would be segmented in the next couple of years, as carmakers work to satisfy consumer demand.

Local brands are more competitive in the EV market than in the traditional auto market, as new local EV manufacturers are incorporating more advanced technologies and better configurations than foreign brands. For example, most local brands offer battery driving distances of more than 400km, compared with the Tesla *Model 3*'s 350km.

We expect to see a more segmented auto market that would be led by over 10 brands, by 2020. At the same time, current leading brands such as BYD and BAIC Group might lose market share to new EV brands. However, this is not such great cause for concern for BYD and BAIC Group's revenue and sale volume growth – as the entire EV market is still growing at a swift pace.

Major new launches of ICE models led by luxury brands. Although EV models attracted plenty of attention at the show, major models that were launched were still traditional ICE cars. New luxury models included the Audi *Q5L*, BMW *X3* and Mercedes Benz *A-class*. Also, mass-market brands launched models like Volkswagen's *Lavida Plus*, Toyota's *C-HR*, Citroen's *C4*, Nissan's *Terra*, and Hyundai's *La Festa*. Local branded models include WEY's *P8*, and Roewe's *Marvel X*.

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Figure 1: The newly-launched Citroen C4



Source: RHB

Figure 2: Mitsubishi's newly-launched Eclipse



Source: RHB

Figure 3: GAC-Mitsubishi's new EV, the Emore



Source: RHB

Figure 4: DFM-Nissan's new EV, the Sylphy EV



Source: RHB

Figure 5: Byton's new-concept EV



Source: RHB

Figure 6: WEY's newly-launched PHEV, the P8



Source: RHB

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Buy: Share price may exceed 10% over the next 12 months

Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain

Neutral: Share price may fall within the range of +/- 10% over the next 12 months

Take Profit: Target price has been attained. Look to accumulate at lower levels

Sell: Share price may fall by more than 10% over the next 12 months

Not Rated: Stock is not within regular research coverage

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