

8 March 2019

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BYD (1211 HK)

Neutral (Maintained)

Subsidy Cut Hurts; Mgt Updates

Target Price (Return) HKD46.40 (-2%)
 Price: HKD47.35
 Market Cap: USD159,025
 Avg Daily Turnover (HKD/USD) 915M/690M

- **Maintain NEUTRAL with higher TP of HKD46.40** from HKD44.20, 2% downside. Following an update with management, while we believe BYD may continue to lead the Chinese new energy vehicle (NEV) market, it would suffer from the subsidy cut. As such, we expect to see both topline and bottomline growth decline, and cut our earnings forecast. Nevertheless, we increase our SOP valuation to reflect BYD's proven leading role in the EV market, while our TP is supported by DCF valuation of HKD50.20. Prefer Geely (BUY, 175 HK, TP: HKD14.20).

- **Proven capability to lead the Chinese EV market.** BYD's management thinks EVs may see 100% YoY sales growth in 2019 to 458,252 units. It launched the *Tang* EV upgraded version in Feb 2019, and is about to launch the new *Song* series in 2Q19. Also, we think strong take-up of the newly launched *Yuan* EV and *Qin Pro* may continue to drive EV sales.

- **Despite the EV subsidy cut overhang in 2019,** we believe the key to EV manufacturer valuations is the capability to launch popular models and mature EV technology. From 2017 to 2018, BYD's EV market share in China improved to 22% (from 20%), driven by its successful models. In 2019, we estimate its market share may improve to 27%, riding on the momentum of its current good model portfolio. We consider BYD as being on the right track towards sustain its market-leading position.

- **The subsidy cut plan is still not confirmed.** Looking into 2019, the auto market – especially for EVs – gets complicated and dynamic. Considering current sentiment, we estimate the total subsidy change to be around CNY844m for passenger vehicles and CNY838m for commercial vehicles.

Manufacturing side. There is unconfirmed market talk that BYD is about to raise its ASP in case of the subsidy cut. We estimate the newly upgraded model will be priced higher eg new *Tang* at CNY270,000, vs old *Tang* at CNY230,000.

Cost cuts. Battery costs may drop 10-20% each year based on current technology improvement.

- **The upcoming VAT cut** on auto manufacturers (to 13% from 16%), helps to buffer the subsidy cut.

- **Earnings pressure.** To reflect the effects of a subsidy cut, we cut our 2019F-2020F earnings by 14.1% and 12.4%.

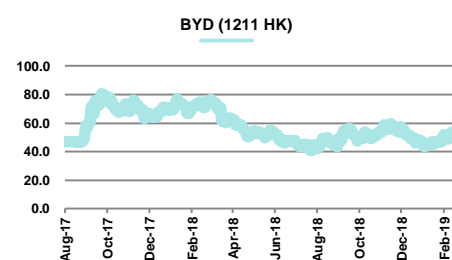
Analyst

Zhuang Dan
 +603 9280 9414
zhuang.dan@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0	5	-8	11	-32
Relative	-11	2	-19	5	-28
52-wk Price low/high (HKD)	39.9 - 76.9				



Source: Bloomberg

Forecasts and Valuation	Dec-16	Dec-17	Dec-18F	Dec-19F	Dec-20F
Total turnover (CNYm)	100,208	102,651	130,055	170,919	211,996
Reported net profit (CNYm)	5,051	4,066	2,791	3,671	4,183
Recurring net profit (CNYm)	5,051	4,066	2,791	3,671	4,183
Recurring net profit growth (%)	79	-19	-31	32	14
Recurring EPS (CNY)	1.9	1.4	0.9	1.3	1.5
DPS (CNY)	0.6	0.1	0.1	0.1	0.2
Recurring P/E (x)	23.4	31.3	46.7	32.6	28.6
P/B (x)	2.0	2.0	1.9	1.8	1.7
Dividend Yield (%)	1.3	0.3	0.2	0.3	0.3
Return on average equity (%)	9	7	4	5	6
Net debt to equity (%)	68	86	94	98	101
Our vs consensus EPS (adjusted) (%)			-16%	-9%	-11%

Source: Company data, RHB

NEV Market Leader In a Tougher Environment

Successful models lead market share expansion

We believe BYD established its EV market leader position in 2018, as it expanded its market share to 22% from 2017's 20%.

In 2017, BYD's market share dropped from 2016's 31%, due to the already high base, amid new brands flooding the market. We think concerns over competitiveness have been lifted by its strong sales of *Tang* EV and *Song* EV – particularly for the *Tang*. The new *Tang* is priced at CNY239,900-329,900, higher than the old version, which still sells well – sales rose 155% YoY in 2018. This has proven, in our view, that BYD is capable of launching upgraded models with higher pricing. This should help it tough out the 2019 and 2020 subsidy cut period.

Figure 1: BYD EV PV sales vs China EV PV sales

Units	2012	2013	2014	2015	2016	2017	2018	2019F
China EV sales ex BYD	6,813	12,316	40,241	117,793	225,839	442,724	804,862	1,222,817
BYD	2,891	2,690	18,307	58,834	102,460	113,669	229,126	441,904
China YoY		55%	290%	202%	86%	69%	86%	61%
BYD YoY		-7%	581%	221%	74%	11%	102%	93%
China EV sales	9,704	15,006	58,548	176,627	328,299	556,393	1,033,988	1,664,721
Market share	30%	18%	31%	33%	31%	20%	22%	27%

Source: Company data, RHB

Figure 2: Estimated total BYD EV subsidies

Subsidy (CNYm)	Commercial vehicles	Passenger vehicles	Total
2017	6,881	32,945	39,827
2018	3,913	36,150	40,064
2019	3,076	35,306	38,382

Source: Company data, RHB

Figure 3: Estimated BYD subsidies per vehicle

Subsidy per Vehicle (CNY)	Subsidy per CV	Subsidy per PV
2018	189,426	40,903
2019	113,911	30,547
Chg	-39.9%	-25.3%

Source: Company data, RHB

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Figure 4: Forecast changes

Changes to our P&L forecasts

(HKDm)	FY18F			FY19F			FY20F		
	Original	New	chg (%)	Original	New	chg (%)	Original	New	chg (%)
Revenue	128,552	130,055	1.2%	159,558	170,919	7.1%	185,722.3	211,996	14.1%
Cost of goods sold	107,747	110,537	2.6%	134,297	146,169.3	8.8%	156,913.5	182,335	16.2%
Gross Profit	20,805	19,518	-6.2%	25,261	24,749.2	-2.0%	28,808.8	29,661	3.0%
Opex	-12,829	-12,391	-3.4%	-15,652	-16,258.2	3.9%	-18,174.2	-20,180	11.0%
Interest expense - net	-2,854	-2,854	0.0%	-3,145	-3,145	0.0%	-3,461	-3,461	0.0%
JV & Associates	-225	-225	0.0%	-225	-225	0.0%	-224.5	-225	0.0%
Profit before tax	4,898	4,048	-17.3%	6,239	5,121	-17.9%	6,948.6	5,794.7	-16.6%
Taxation	-735	-407	-44.6%	-936	-515	-45.0%	-1,042.3	-583	-44.1%
Minority Interests	-936	-850	-9.1%	-1,029	-935.5	-9.1%	-1,132.0	-1,029	-9.1%
Reported net profit	3,228	2,791	-13.5%	4,274	3,670.5	-14.1%	4,774.3	4,183	-12.4%
recurring net profit	3,228	2,791	-13.5%	4,274	3,670.5	-14.1%	4,774.3	4,183	-12.4%
Gross profit margin (%)	16.2%	15.0%	-1.2%	15.8%	14.5%	-1.4%	15.5%	17.4%	1.8%
reported net profit margin (%)	2.5%	2.1%	-0.4%	2.7%	2.1%	-0.5%	2.6%	3.9%	1.3%
recurring net profit margin (%)	2.5%	2.1%	-0.4%	2.7%	2.1%	-0.5%	2.6%	3.9%	1.3%

Source: Company data, RHB

Figure 5: SOP valuation

Segment	EPS (CNY)	Target PE (x)	Valuation (HKD)
Handset components	0.54	30	18.8
EV	0.27	35	10.7
Traditional Auto	0.06	15	1.0
Battery	0.34	35	13.5
Skyrail	0.14	15	2.5
Total	1.35		46.4

Source: Company data, RHB

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Figure 6: DCF

CNYm	2019F	2020F	2021F	2022F	2023F	TV
EBIT*(1-t)	7,637	8,401	9,241	10,165	11,181	
Dep	11,808	13,713	14,399	15,119	15,874	
Chg in working capital	-2,179	-2,739	-2,876	-3,019	-3,170	
Capex	-15,056	-15,508	-16,283	-17,097	-17,952	
Dividends from investments	272	299	314	330	346	
FCFF	2,482	4,166	4,795	5,496	6,280	160,182
Discount factor	1.0	1.1	1.1	1.2	1.2	1.3
PV of FCFF	2,482	3,949	4,308	4,681	5,069	122,561
Present corporate value	143,050					
+ cash	11,747					
- Borrowings	-43,916					
Present equity value	110,881					
DCF value per share						
TP	50.2					
Assumptions						
WACC	6%					
Risk-free rate	4%					
Beta	1.3					
Market return	10%					
Cost of equity	13%					
Cost of debt	6%					
Debt/(Debt+Equity)	100%					
Terminal growth	2%					

Source: Company data, RHB

Figure 7: Peer comparison table 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	50.00	20,248	38.8	22.8	30.5	36.1	(25.3)	(15.6)	(5.8)	N/A	0.3	0.3	2.3	1.9
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)					10.6	10.4	9.4	9.2	12.3	7.1	1.3	3.7	3.9	1.6	1.4
Chinese OEMs															
GEELY AUTOMOBILE	175 HK	14.60	16,709	107.9	24.8	10.5	8.7	136.8	20.3	47.6	0.2	2.0	1.9	2.9	3.2
GREAT WALL MOT-H	2333 HK	5.89	9,546	25.3	4.4	9.1	8.5	(52.4)	7.3	(15.3)	N/A	3.6	3.4	0.9	0.9
DONGFENG MOTOR-H	489 HK	8.42	9,242	8.8	4.4	4.4	4.5	0.2	(1.3)	(0.1)	N/A	4.9	4.3	0.5	0.5
GUANGZHOU AUTO-H	2238 HK	9.93	16,974	34.9	7.1	7.2	6.6	(1.3)	9.3	6.0	1.2	4.9	4.5	1.2	1.1
BRILLIANCE CHINA	1114 HK	7.87	5,058	19.9	7.8	5.3	4.6	45.3	17.2	24.7	0.2	1.4	2.1	1.2	1.0
BAIC MOTOR-H	1958 HK	4.97	5,075	6.5	14.2	6.6	5.4	114.0	23.2	42.4	0.2	2.4	5.0	0.7	0.7
GREAT WALL MO-A	601633 CH	8.04	9,546	21.4	14.6	13.5	12.6	8.5	7.2	8.3	1.6	2.1	2.3	1.4	1.4
GUANGZHOU AUTO-A	601238 CH	12.28	16,974	15.9	10.2	10.3	9.3	(0.9)	10.6	7.5	1.4	3.3	3.2	1.7	1.6
SAIC MOTOR-A	600104 CH	27.01	47,017	119.6	9.1	8.6	8.2	5.9	5.7	6.3	1.4	6.8	7.0	1.4	1.3
CHONGQING CHAN-A	000625 CH	8.61	5,521	30.0	5.8	23.8	14.9	(75.7)	59.4	(21.5)	N/A	5.2	1.5	0.9	0.9
Average					10.23	9.93	8.32	18.05	15.89	10.57	0.88	3.65	3.52	1.27	1.26
European OEMs															
BAYER MOTOREN WK	BMW GY	73.53	53,800	111.7	5.6	7.0	7.1	(19.5)	(2.0)	(6.7)	N/A	5.4	5.2	0.9	0.8
DAIMLER AG	DAI GY	50.90	61,247	179.5	7.5	6.6	6.5	14.1	1.4	6.3	1.0	7.2	6.4	0.8	0.8
FIAT CHRYSLER AU	FCA IM	13.28	23,522	110.3	N/A	4.6	4.2	N/A	9.0	N/A	N/A	N/A	7.3	N/A	0.7
PEUGEOT SA	UG FP	21.63	22,016	48.5	6.8	5.9	5.6	15.4	6.7	6.9	0.9	2.5	4.4	1.1	1.0

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RENAULT SA	RNO FP	58.29	19,393	64.6	4.8	4.3	4.2	10.8	2.4	5.7	0.8	6.1	6.3	0.5	0.4
VOLKSWAGEN AG	VOW GY	154.00	85,900	16.4	6.5	5.6	5.4	17.2	3.8	4.7	1.2	2.5	3.9	0.8	0.6
VOLKSWAGEN-PREF	VOW3 GY	149.98	85,908	151.1	6.4	5.4	5.2	17.2	3.8	4.7	1.1	2.6	4.1	0.7	0.6
Average					6.27	5.62	5.45	9.21	3.58	3.61	1.00	4.39	5.37	0.80	0.70
US OEMs															
FORD MOTOR CO	F US	8.58	34,136	382.0	9.2	7.3	6.5	26.9	11.3	22.4	0.3	7.0	6.7	1.0	0.9
GENERAL MOTORS C	GM US	38.67	54,505	394.2	6.9	5.9	6.1	16.8	(3.6)	7.3	0.8	3.9	4.0	1.4	1.2
Average					8.06	6.59	6.33	21.85	3.85	14.86	0.56	5.46	5.32	1.17	1.05
European OEMs															
SUBARU CORP	7270 JP	2,693	18,534	73.9	9.4	13.4	8.7	(30.1)	54.1	4.7	2.8	5.3	5.3	1.3	1.3
HONDA MOTOR CO	7267 JP	3,046	49,375	122.0	5.2	7.3	7.2	(29.7)	2.4	(8.4)	N/A	3.6	3.8	0.6	0.6
MAZDA MOTOR	7261 JP	1,252	7,076	45.4	6.8	13.6	9.4	(49.8)	45.3	(6.6)	N/A	2.8	2.8	0.7	0.6
NISSAN MOTOR CO	7201 JP	919	34,709	107.3	4.8	7.8	7.2	(37.9)	7.8	(10.0)	N/A	6.0	6.2	0.7	0.6
SUZUKI MOTOR	7269 JP	5,345	23,489	95.6	10.9	10.3	10.1	6.2	2.2	4.5	2.3	1.5	1.5	1.8	1.6
TOYOTA MOTOR	7203 JP	6,584	192,264	350.4	7.8	9.0	7.9	(12.7)	13.9	1.6	5.6	3.3	3.4	1.0	1.0
Average					7.49	10.23	8.40	(25.67)	20.94	(2.37)	3.58	3.77	3.83	1.01	0.97
Korean OEMs															
HYUNDAI MOTOR	005380 KS	125,500	23,732	66.9	22.3	9.4	8.0	138.3	16.6	39.5	0.2	3.2	3.4	0.4	0.5
KIA MOTORS CORP	000270 KS	34,200	12,269	29.3	11.9	7.5	6.7	58.9	11.7	22.1	0.3	2.6	3.0	0.5	0.5
Average					17.07	8.41	7.35	98.56	14.17	30.76	0.29	2.91	3.21	0.44	0.47
India OEMs															
ASHOK LEYLAND	AL IN	90.9	3,816	31.5	15.1	N/A	N/A	N/A	N/A	N/A	N/A	2.7	2.7	3.6	N/A
BAJAJ AUTO LTD	BJAUT IN	2,919.9	12,082	20.7	20.0	18.8	17.2	6.4	9.4	5.5	3.4	2.1	2.2	4.1	3.7
HERO MOTOCORP LT	HMCL IN	2,730.1	7,797	30.0	14.7	15.5	14.8	(5.2)	4.1	(0.3)	N/A	3.5	3.6	4.6	4.2
MAHINDRA & MAHIN	MM IN	671.8	11,942	41.7	9.7	14.4	12.2	(32.5)	17.8	(6.9)	N/A	1.1	1.4	2.0	1.9
MARUTI SUZUKI IN	MSIL IN	7,029.1	30,362	85.3	26.9	27.8	24.3	(3.1)	14.3	9.8	2.8	1.1	1.0	5.0	4.5
TATA MOTORS LTD	TTMT IN	189.3	8,506	45.7	7.2	N/A	10.8	N/A	N/A	(1.2)	N/A	N/A	0.6	0.7	0.8
Average		0	0	0	16	19	16	(9)	11	1	3	2.1	1.9	3.3	3.0
Turkish OEMs															
TOFAS	TOASO TI	21.46	1,974	3.9	8.1	7.3	6.0	10.9	20.4	14.2	0.5	7.5	7.8	2.9	2.5
FORD OTO	FROTO TI	54.80	3,538	4.1	11.4	8.8	7.3	29.6	21.3	20.2	0.4	6.3	6.9	4.9	4.5
Average					9.74	8.04	6.65	20.26	20.85	17.20	0.47	6.86	7.37	3.92	3.48
Battery producers peers															
GUOXUAN HIGH-TEC	002074 ch	17.76	3,008	35.7	21.3	23.8	22.1	(10.2)	7.8	1.8	13.2	0.6	0.6	2.3	2.3
Handset Components peers															
TONGDA GROUP HLD	698 HK	0.90	743	8.9	5.4	9.8	6.3	(45.3)	56.5	(0.0)	N/A	6.4	4.3	0.9	0.9
BYD ELECTRONIC	285 HK	10.34	2,968	13.0	7.7	8.6	7.8	(10.8)	10.8	3.6	2.4	2.7	2.0	1.3	1.2
FIH MOBILE LTD	2038 HK	0.94	984	0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0	0.4
AAC TECHNOLOGIES	2018 HK	49.40	7,630	57.2	9.7	12.8	12.9	(24.4)	N/A	(4.9)	N/A	4.3	3.3	2.9	2.6
SUNNY OPTICAL	2382 HK	94.20	13,162	90.6	30.2	34.8	22.9	(13.3)	52.2	19.2	1.8	0.9	0.8	11.1	9.1
TRULY INTL HLDGS	732 HK	1.47	616	3.3	69.0	7.5	5.1	815.5	48.7	99.8	0.1	N/A	2.9	0.6	0.6
Average					24.39	14.72	10.98	144.34	42.06	23.53	1.44	3.56	2.21	2.88	2.46
Railway peers															
CRRC CORP LTD -H	1766 HK	8.07	39,398	23.0	18.2	16.3	13.5	11.3	21.0	16.2	1.0	2.3	2.5	1.6	1.5
ZHUZHOU CRRC T-H	3898 HK	46.20	6,918	11.3	18.4	17.5	14.4	4.7	22.1	14.1	1.2	1.2	1.2	2.5	2.4

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CHINA RAIL CN-H	1186 HK	11.36	23,160	18.0	8.4	7.2	6.3	15.8	15.4	14.0	0.5	1.9	2.2	0.8	0.8
CHINA RAIL GR-H	390 HK	7.86	25,343	14.8	9.6	8.5	7.5	12.9	13.2	13.4	0.6	1.7	1.9	1.0	0.9
CHINA COM CONS-H	1800 HK	8.63	27,358	15.6	5.7	5.8	5.3	(2.1)	9.9	6.2	0.9	3.3	3.3	0.7	0.6
CHINA STATE CONS	3311 HK	8.45	5,435	7.1	7.1	7.2	6.3	(1.9)	14.6	9.4	0.8	4.1	4.2	1.1	1.0
HOLLYSYS AUTOMAT	HOLI US	21.99	1,327	4.1	12.4	10.6	9.4	17.4	12.0	13.2	0.8	0.8	0.9	1.5	1.4
ALSTOM	ALO FP	37.83	9,520	25.9	17.6	15.4	17.4	14.0	(11.4)	3.5	4.4	0.9	1.2	2.1	2.0
GENERAL ELECTRIC	GE US	9.11	79,303	1,056.1	N/A	13.7	12.3	N/A	10.6	(171.3)	N/A	4.1	0.4	2.6	2.3
KAWASAKI HVY IND	7012 JP	2,749.00	4,110	22.8	15.9	14.0	10.3	13.8	36.1	20.7	0.7	2.4	2.5	1.0	0.9
SIEMENS AG-REG	SIE GY	97.15	92,941	215.5	13.6	14.0	12.2	(2.7)	15.3	7.0	2.0	3.9	3.9	1.8	1.7
Average					12.68	11.84	10.44	8.32	14.44	(4.86)	1.30	2.42	2.20	1.51	1.42

Source: Bloomberg

Figure 8: Peer comparison table 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	15,294	15,294	606	542	81	71	0.6	17.5	4.0	3.5	5.2	7.7	5.0	(8.4)
HSI											12.1	11.0	(2.0)	(6.3)
CSI300											13.2	13.3	(4.7)	(10.0)
Sector avg (Auto)	62,741	65,640	3,413	3,479	23.6	14.6	0.9	17.4	9	10	16.2	14.9	2.6	8.1
Chinese OEMs														
GEELY AUTOMOBILE	13,821	13,821	1,584	1,584	0	0	1.7	19.4	11.5	11.5	38.7	35.7	10.1	2.0
GREAT WALL MOT-H	14,491	15,073	749	749	27	0	0.9	15.6	5.2	5.0	12.4	10.4	9.5	26.4
DONGFENG MOTOR-H	18,626	16,982	2,095	2,100	4	0	0.8	12.9	11.2	12.4	14.0	12.4	1.6	22.0
GUANGZHOU AUTO-H	10,664	11,148	1,640	1,792	0	0	1.2	18.0	15.4	16.1	18.9	16.1	13.9	32.8
BRILLIANCE CHINA	790	752	652	955	14	5	1.3	3.5	82.5	127.1	19.9	21.4	0.9	19.4
BAIC MOTOR-H	19,988	22,595	336	752	0	0	1.2	26.5	1.7	3.3	9.4	11.6	(7.6)	13.5
GREAT WALL MO-A	14,491	14,939	749	822	27	13	0.8	15.6	5.2	5.5	12.4	10.6	16.7	34.0
GUANGZHOU AUTO-A	10,664	11,435	1,640	1,820	0	0	0.7	18.0	15.4	15.9	18.3	16.5	18.4	18.4
SAIC MOTOR-A	128,543	137,639	5,127	5,443	21	0	0.7	13.6	4.0	4.0	16.8	15.7	1.4	9.3
CHONGQING CHAN-A	11,463	10,622	1,063	297	0	0	N.A	9.8	9.3	2.8	5.3	4.0	11.8	36.9
Average	24,354	25,500	1,563	1,631	9	2	1.1	15.3	16.1	20.3	16.6	15.5	7.7	21.5
European OEMs														
BAYER MOTOREN WK	87,644	86,498	7,656	6,177	70	0	0.6	20.2	8.7	7.1	15.2	12.4	3.3	2.6
DAIMLER AG	148,647	152,140	6,438	7,411	0	0	1.1	19.8	4.3	4.9	11.3	12.5	3.3	8.8
FIAT CHRYSLER AU	98,066	101,152	3,205	4,138	7	0	1.3	13.9	3.3	4.1	15.9	17.0	(0.7)	(3.5)
PEUGEOT SA	65,749	68,023	2,511	2,986	0	0	1.1	20.0	3.8	4.4	17.9	18.8	3.3	20.7
RENAULT SA	50,998	51,394	2,933	3,359	0	0	1.1	20.9	5.8	6.5	9.6	10.5	0.7	1.2
VOLKSWAGEN AG	209,476	217,655	10,504	12,560	0	0	1.2	18.4	5.0	5.8	13.2	11.7	4.8	9.1
VOLKSWAGEN-PREF	209,476	217,655	10,504	12,560	0	0	1.3	18.4	5.0	5.8	13.2	11.7	5.3	4.5
Average	124,294	127,788	6,250	7,027	11.05	0.00	1.10	18.81	5	6	13.73	13.50	2.87	6.20

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US OEMs

FORD MOTOR CO	160,338	148,071	3,677	4,500	0	0	0.7	9.1	2.3	3.0	10.3	9.1	3.2	(2.7)
GENERAL MOTORS C	147,049	146,595	8,014	9,141	0	0	1.0	17.9	5.4	6.2	21.4	22.1	0.1	11.5
Average	153,694	147,333	5,846	6,821	0.00	0.00	0.86	13.53	3.87	4.64	15.84	15.61	1.65	4.38

European OEMs

SUBARU CORP	30,480	28,301	1,972	1,376	0	0	0.7	28.3	6.5	4.9	12.0	9.8	(0.2)	6.5
HONDA MOTOR CO	137,497	141,689	9,482	6,578	56	54	N.A	21.9	6.9	4.6	8.9	9.0	1.5	(1.3)
MAZDA MOTOR	31,096	31,792	1,003	523	0	0	0.8	23.6	3.2	1.6	5.4	5.0	(3.7)	0.9
NISSAN MOTOR CO	106,974	105,113	6,685	4,101	0	0	N.A	17.9	6.2	3.9	9.1	8.4	(1.0)	(5.6)
SUZUKI MOTOR	33,631	34,696	1,931	2,124	0	0	0.7	29.4	5.7	6.1	17.2	17.3	(0.1)	(4.0)
TOYOTA MOTOR	262,974	267,958	22,324	19,069	68	76	0.6	18.7	8.5	7.1	9.9	11.1	0.1	(4.0)
Average	100,442	101,591	7,233	5,629	20.75	21.59	0.68	23.29	6.18	4.71	10.43	10.10	(0.57)	(1.24)

Korean OEMs

HYUNDAI MOTOR	85,751	88,926	1,336	3,022	63	59	0	15.6	1.6	3.4	1.7	4.8	(0.4)	13.1
KIA MOTORS CORP	47,980	49,746	1,024	1,639	0	0	1	14.8	2.1	3.3	4.3	6.5	(5.3)	10.5
Average	66,866	69,336	1,180	2,330	31.46	29.63	0.49	15.20	1.85	3.35	2.99	5.64	(2.83)	11.78

India OEMs

ASHOK LEYLAND	4,231	N/A	251	N/A	135	N/A	0.5	N/A	5.9	N/A	25.5	N/A	3.6	(11.7)
BAJAJ AUTO LTD	3,528	4,240	603	641	0	0	0.8	N/A	17.1	15.1	22.2	20.5	2.3	4.8
HERO MOTOCORP LT	4,543	5,043	531	516	0	N/A	0.9	N/A	11.7	10.2	33.4	28.8	(7.1)	(11.0)
MAHINDRA & MAHIN	11,697	12,893	1,073	780	74	13	0.8	N/A	9.2	6.1	22.6	14.4	(4.2)	(6.8)
MARUTI SUZUKI IN	11,159	12,350	1,126	1,098	0	0	1.2	N/A	10.1	8.9	19.8	17.1	(3.7)	(3.9)
TATA MOTORS LTD	41,225	44,116	1,284	(57)	41	75	1.2	N/A	3.1	(0.1)	11.7	(0.1)	3.5	16.6
Average	12,731	15,729	811	596	42	22	1	N/A	10	8	23	16	(1)	(2)

Turkish OEMs

TOFAS	3,515	3,858	245	274	82	72	N.A	13.2	7.0	7.1	36.5	36.3	6.8	21.9
FORD OTO	6,127	7,210	310	401	79	57	0.5	10.4	5.1	5.6	44.4	45.7	(4.4)	6.3
Average	4,821	5,534	277	338	80.79	64.49	0.47	11.78	6.01	6.34	40.43	41.03	1.20	14.12

Battery producerspeers

GUOXUAN HIGH-TEC	713	875	125	126	0	0	1	38.5	17.5	14.4	13.0	9.6	43.0	44.9
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Handset Componentspeers

TONGDA GROUP HLD	1,091	1,141	128	72	53	46	1	26.1	11.7	6.3	19.8	12.5	(11.8)	5.9
BYD ELECTRONIC	5,777	5,979	385	340	0	0	1.9	11.0	6.7	5.7	17.3	14.5	4.4	(2.8)
FIH MOBILE LTD	14,930	16,088	(857)	(351)	0	N/A	N.A	(0.6)	(5.7)	(2.2)	(32.2)	(25.7)	5.6	9.3
AAC TECHNOLOGIES	3,146	2,859	793	599	13	9	1.4	41.3	25.2	20.9	30.5	21.6	5.1	(2.7)
SUNNY OPTICAL	3,332	4,151	432	375	0	0	2	21.5	13.0	9.0	42.7	30.7	20.8	40.0
TRULY INTL HLDGS	2,641	2,454	8	41	68	N/A	1.0	9.8	0.3	1.7	4.1	3.4	33.6	23.5
Average	5,153	5,445	148	179	22.36	13.85	1.40	18.18	8.53	6.91	13.70	9.48	9.63	12.20

Railway peers

CRRC CORP LTD -H	31,124	32,786	1,609	1,825	9	0	0.6	21.9	5.2	5.6	9.5	9.7	2.7	12.2
ZHUZHOU CRRC T-H	2,236	2,354	376	396	0	0	0.7	36.5	16.8	16.8	14.0	14.3	3.4	5.1
CHINA RAIL CN-H	100,723	110,409	2,392	2,778	36	14	0.7	8.6	2.4	2.5	12.2	11.8	6.0	13.4
CHINA RAIL GR-H	102,621	110,648	2,394	2,751	32	34	0.7	9.1	2.3	2.5	12.4	11.4	6.5	11.3
CHINA COM CONS-H	68,546	75,699	3,120	3,062	63	81	0.6	13.1	4.6	4.0	12.2	11.0	7.2	16.3

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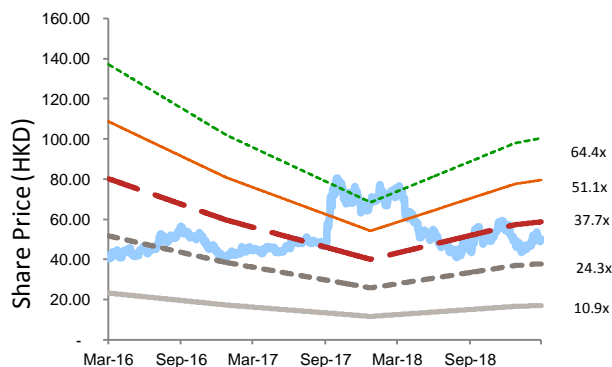
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CHINA STATE CONS	6,389	7,266	699	736	41	46	1.0	15.2	10.9	10.1	16.4	14.9	12.7	32.7
HOLLYSYS AUTOMAT	541	615	107	125	0	0	1.0	38.1	19.8	20.3	14.3	13.9	7.5	15.6
ALSTOM	7,062	7,315	422	514	12	0	0.7	15.9	6.0	7.0	21.5	14.1	1.2	1.8
GENERAL ELECTRIC	121,616	114,488	(22,355)	5,616	92	112	N.A	19.1	(18.4)	4.9	(52.4)	14.7	(5.8)	35.2
KAWASAKI HVY IND	14,091	14,646	259	295	78	73	0.8	16.2	1.8	2.0	5.6	6.7	(2.8)	6.9
SIEMENS AG-REG	73,758	76,844	5,158	4,939	43	39	0.9	29.9	7.0	6.4	10.4	11.7	4.7	(0.6)
Average	48,064	50,279	(529)	2,094	36.79	36.09	0.77	20.32	5.31	7.47	6.92	12.21	3.92	13.63

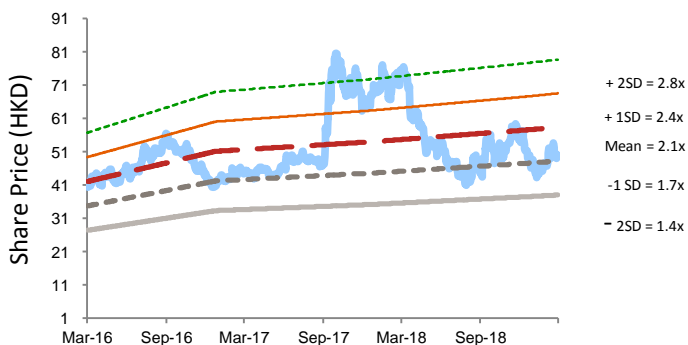
Source: Bloomberg

Figure 9: 3-year forward P/E chart

Figure 10: 3-year forward P/BV chart



Source: Company data, RHB



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