

SAIC Motor (600104 CH)

An Undisputed Industry Leader, with stable growth & opportunities

China | Automobile | Company Initiation

16 January 2015

An Undisputed Industry Leader

SAIC Motor is the largest automaker in China, with its major businesses covering the entire manufacturing of passenger vehicle and commercial vehicle, components&parts, after-market businesses such as automobile logistics, telematics, second-hand car and automobile finance. The company is an undisputed leader in Chinese automobile market. The total sales of SAIC in 2014 upped 10.07% yoy to 5.62 million units, which took up 23.9% of Chinese automobile market with the growth rate being higher than the average by 3.2 ppts. In 2014, in terms of sales volumes, Shanghai Volkswagen, Shanghai GM and SGMW occupied No. 2, No. 3 and No. 6 respectively in the 2014 Bestsellers list of China Passenger Vehicle market.

Shanghai Volkswagen and Shanghai GM: "Profit-Cows" with Excellent Profitability

SAIC's JVs Shanghai Volkswagen and Shanghai GM have developed in China for years, which respectively represent German and American vehicle, have good brand images and product reputations, and possess solid market status and strong competitiveness. The two assets give rich returns to SAIC and contribute most of company profit sources. In the first three quarters of 2014, the company reported a net profit of RMB20.4 billion, to which the jvs contributed 20.6 billion. In the following three years, the launch of new models of the two joint ventures will still gradually speed up. As the market leaders they will continue to benefit from the adjustment of competition structure and the exertion of scale effect. On the whole, product structure and profit margin of two joint ventures are expected to improve.

Self-owned brands and new energy vehicles are still in the market cultivation period

However, influenced by the larger environment that the competition among domestic self-owned brands is becoming increasingly fierce, as well as its weakening product lines, the sales of SAIC self-owned brands fluctuated in recent years. The higher initial investment, R&D and depreciation and the lower utilization rate made its self-owned brand vehicles continue to lose money. However, we still expected that MG-GS, the first mini SUV model of MG, which is to be launched in 2015, will take a share of the profits in the hot future domestic mini SUV market.

SAIC is walking in the forefront of the domestic manufacturers in terms of the new energy vehicles. Currently, it has made the batch production for the three new energy models of Roewe 750 hybrids, Roewe 550 plug-in hybrids and Roewe E50 pure electric cars. Its subordinate enterprise, SunWin Bus, also owns buses using hybrid power, pure electric power and fuel cell. Laying equal stress on multiple technological routes and continuous capital and technology investment provides the company with the first mover advantage and relatively low risk in the new energy field.

High dividend payout rate is likely to continue and SOE reform expand its imagination

The company has abundant cash flow. In the first three quarters of 2014, the net cash flow of operation activities is 20.374 billion yuan, 31.40% higher than the same period last year. And the cash in accounts is close to 90 billion yuan, with 73.5 billion yuan of unallocated profits. We predict that the relatively high cash dividend rate (about 50%) of the company is likely to continue. After the new management layer takes office, the SOE reform aiming at stimulating the follow-up development motivation is likely to go further, having a certain imagination space in resource allocation, diversified ownership reform and long-term incentive mechanism.

Accumulate

CMP	24.67 CNY	
TARGET	28.80 CNY	16.7%

COMPANY DATA

O/S SHARES (MN):	11,026
MARKET CAP (CNY MN):	272,001
52 - WK HI/LO (CNY):	12.22 - 25.98
Raw Beta (Past 2yrs weekly data)	1.12

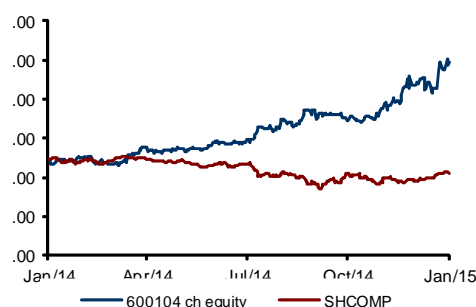
SHARE HOLDING PATTERN, %

Shanghai Automotive Industry Corp (Group)	72.95%
Yuejin Auto	4.48%

PRICE PERFORMANCE, %

	1MTH	3MTH	1YR
SAIC	13.37	41.05	86.89
SHCOMP index	12.97	40.56	64.90

PRICE VS. SHCOMP



Source: Phillip Securities Hong Kong Research

KEY FINANCIALS

CNY mn	FY12	FY13	FY14E	FY15E
Revenue	473004	562368	627629	716961
Net Profit	20752	24804	27876	31764
EPS, (yuan)	1.88	2.25	2.53	2.88
P/E (X)	13.1	11.0	9.8	8.6
BVPS (yuan)	11.10	12.49	13.83	15.91
P/B (X)	2.2	2.0	1.8	1.6
DPS (yuan)	0.60	1.20	1.29	1.45
Div. Yield (%)	2.4%	4.9%	5.2%	5.9%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

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Investment Thesis

As analyzed hereinbefore, we think that SAIC can still obtain a relatively fast profit growth by virtue of scale effect under the condition that its overall sales grows stably. As analyzed above, we revised EPS expectation of the Company to RMB 2.53 and 2.88 of 2014/2015. And we accordingly gave the target price to 28.8, respectively 11.4/10x P/E and 2.1/1.8x P/B for 2014/2015. "Accumulate" rating.

Company Profile

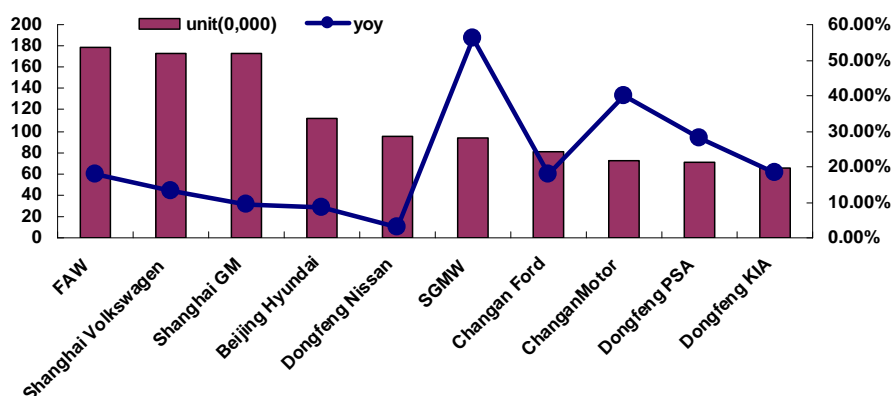
SAIC Motor is the largest automaker in China, with its major businesses covering the entire manufacturing of passenger vehicle and commercial vehicle, research and development as well as production and sale of components and parts (including engine gearbox, power transmission, chassis, interior and exterior decoration, electronic appliance, etc.), meanwhile including automobile service trade businesses such as automobile logistics, telematics, second-hand car and after-market businesses such as automobile finance. At the end of 1997, the company had launched IPO in A Stock. By the end of 2014, the total capital stocks of company have reached 11 billion shares, of which Shanghai Automotive Industry Corp (Group) held 73%. SAIC's affiliated vehicle companies include Shanghai Volkswagen, Shanghai GM, SGMW, Morris Garages which mainly operates its self-owned passenger vehicle brand Roewe and MG, NAVECO, SAIC IVECO Hongyan and Shanghai Sunwin. In addition, HUAYU Auto (600741 CH) launched in A Stock is also the component manufacturer controlled by the company.

An Undisputed Industry Leader

The company is an undisputed leader in Chinese automobile market. In 2013, the company ranked No. 85 in world's top 500 enterprises for its consolidated sales revenue of 92 billion dollars. The total sales of SAIC in 2014 upped 10.07% yoy to 5.62 million units, which took up 23.9% of Chinese automobile market with the growth rate being higher than the average by 3.2 pts.

The company respectively held 50% of equities of two largest domestic sedan joint ventures---Shanghai Volkswagen and Shanghai GM. In the whole year of 2014, these two joint ventures sold 3.4852 million units vehicle in total, accounting for about 18% of Chinese passenger vehicle market, among which the sales of passenger vehicle of Shanghai Volkswagen and Shanghai GM upped 13% yoy and 9.4% yoy respectively to 1.725 million units and 1.724 million units. SGMW with its 50% of equities held by the company is the largest domestic mini-bus manufacturer. In 2014, its sales upped 13% yoy to 1.806 million units, among which the shipment number of passenger vehicle was 933 thousand units, up 56.3% yoy.

2014 China Passenger vehicle Leader board



Source: Phillip Securities Hong Kong Research

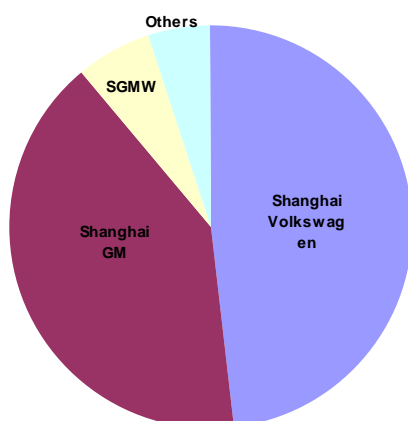
In 2014, in terms of sales volumes, Shanghai Volkswagen, Shanghai GM and SGMW occupied No. 2, No. 3 and No. 6 respectively in the 2014 Bestsellers list of China Passenger Vehicle market. SAIC's products cover all market levels ranging from high-end premium car to economy sedan as well as market segments such as high-performance premium sedan, MPV, SUV, HEV and electric vehicle.

Shanghai Volkswagen and Shanghai GM: "Profit-Cows" with Excellent Profitability

Shanghai Volkswagen, founded in 1984, is in the first batch of Sino-foreign sedan joint ventures after China's reform and opening up in the 1980s. Currently, it has two brands which are Volkswagen and Skoda, with 17 vehicle model series. Established in 1997, Shanghai GM emerged in a trend of Pudong development since the 1990s. At present, it owns three brands which are Buick, Chevrolet and Cadillac, with 29 vehicle model series. Furthermore, two companies have developed in China for years, which respectively represent German and American vehicle, have good brand images and product reputations, and possess solid market status and strong competitiveness.

The two assets give rich returns to SAIC and contribute most of company profit sources. In the first three quarters of 2014, the company reported a net profit of RMB20.4 billion, to which the joint ventures contributed 20.6 billion.

Profit Source breakdown 2013



Source: Company, Phillip Securities Hong Kong Research

In the following three years, the launch of new models of the two joint ventures will still gradually speed up. Shanghai Volkswagen will launch five new models in succession (Lamando, New Passat, New Touran, Santana Hatchback, Fabia). Shanghai GM will also launch new vehicle models such as Cadillac DTS, a changed generation of Buick Regal and Lacrosse, a new generation Malibu of Chevrolet. The mid-size SUV Buick Envision which has just been launched has a good sales prospect and will become another growth point in 2015. Additionally, as a new comer in Chinese premium car market, Cadillac is developing Chinese entry-level premium car market and is expected to obtain rapid development of premium car market in the future.

From the perspective of competition, although it has gone through a rapid development for more than a decade, currently, the sales of Chinese top ten passenger vehicle manufacturers take up 61% of the total sales. Compared with developed countries, the concentration ratio is not high. With the slowdown of overall Chinese automobile market, it is estimated that the industrial concentration ratio will gradually improve. As the market leaders they will continue to benefit from

the adjustment of competition structure and the exertion of scale effect. On the whole, product structure and profit margin of two joint ventures are expected to improve.

SGMW: Benefiting from the Increasing Popularity of Domestic MPV Market

SGMW, established in 2002, has two brands, Baojun and Wuling, with 15 vehicle series covering the low-end market. Benefiting from the popularity of mini-car market, Wuling Sunshine and Wuling Rongguang sold 873,236 units new vehicle in total in 2014 with the market share of about 50% estimated, which won championship for nine years successively in mini-car sales. And benefiting from the continuous well-selling of MPV Wuling Hongguang and the rapid growth of new vehicle sales of Baojun 730 family car with seven seats, the sales of passenger vehicle still performed well. In December, the monthly sales of Wuling Hongguang were 75.9 thousand units, reaching a record high of monthly sales among all vehicle models so far. Moreover, the monthly sales of Baojun 730 also continuously exceeded 30 thousand units.

Self-owned brands and new energy vehicles are still in the market cultivation period

The self-owned brands car producer SAIC was founded in 2007. Currently, it has two major brands of Roewe and MG, with 10 series of models. Its core technology mainly comes from British Rover's 75 platform and 25 platform as well as the technology property of all the engines acquired by SAIC in 2005. Relying on the positioning of producing the cars for the younger and a sense of modern technology as well as the strong support from Shanghai government, the Roewe developed rapidly in 2009 and 2010. However, influenced by the larger environment that the competition among domestic self-owned brands is becoming increasingly fierce, as well as its weakening product lines, the sales of SAIC self-owned brands fluctuated in recent years. In 2014, a total of 0.18 million vehicles were sold yearly, with the yoy decline exceeding 20%. The higher initial investment, R&D and depreciation and the lower utilization rate made its self-owned brand vehicles continue to lose money. However, we still expected that MG-GS, the first mini SUV model of MG, which is to be launched in 2015, will take a share of the profits in the hot future domestic mini SUV market.

SAIC is walking in the forefront of the domestic manufacturers in terms of the new energy vehicles. Currently, it has made the batch production for the three new energy models of Roewe 750 hybrids, Roewe 550 plug-in hybrids and Roewe E50 pure electric cars, among which, Roewe 550 plug-in hybrids applied the battery and the electric drive system of self-owned research and development, with the comprehensive oil saving rate of more than 70%. Its subordinate enterprise, SunWin Bus, also owns buses using hybrid power, pure electric power and fuel cell. Laying equal stress on multiple technological routes and continuous capital and technology investment provides the company with the first mover advantage and relatively low risk in the new energy field.

High dividend payout rate is likely to continue and the state-owned enterprise reform may expand the imagination space

The company has abundant cash flow. In the first three quarters of 2014, the net cash flow of operation activities is 20.374 billion yuan, 31.40% higher than the same period last year. And the cash in accounts is close to 90 billion yuan, with 73.5 billion yuan of unallocated profits. We predict that the relatively high cash dividend rate (about 50%) of the company is likely to continue.

In the aspect of state-owned enterprise reform, as the giant state-owned enterprise of Shanghai, after the new management layer takes its new post, the state-owned enterprise reform aiming at stimulating the follow-up development motivation is

likely to go further, having a certain imagination space in resource allocation, diversified ownership reform and long-term incentive mechanism.

Valuation

As analyzed hereinbefore, we think that SAIC can still obtain a relatively fast profit growth by virtue of scale effect under the condition that its overall sales grows stably. As analyzed above, we revised EPS expectation of the Company to RMB 2.53 and 2.88 of 2014/2015. And we accordingly gave the target price to 28.8, respectively 11.4/10x P/E and 2.1/1.8x P/B for 2014/2015. "Accumulate" rating.

Peer Comparison

TICKER	NAME	Mkt Cap (HKDMIL)	BEst P/B	BEst P/B:2FY	BEst P/E:1FY	BEst P/E:2FY	Best EV/BEst EBITDA	P/B	ROA LF	ROE
CNY (7 securities)										
600104 CH Equity	SAIC MOTOR CORP LTD-A	342179	1.8	1.6	9.7	8.5	9.8	1.9	7.5	19.6
000625 CH Equity	CHONGQING CHANGAN AUTOMOB-A	111995	3.8	2.8	12.7	9.1	29.3	4	11.6	32.6
000800 CH Equity	FAW CAR COMPANY LIMITED-A	33748	2.9	2.5	17.4	15.5	10.8	3.1	2.3	5.5
600805 CH Equity	JIANGSU YUEDA INVESTMENT C-A	13129	1.7	1.4	8.4	7.3	8.4	1.7	10.1	18.7
601777 CH Equity	LIFAN INDUSTRY GROUP CO LT-A	11156	N/A	N/A	18.4	13.7	N/A	1.6	2.9	9.1
000572 CH Equity	HAIMA AUTOMOBILE GROUP CO-A	10846	N/A	N/A	N/A	N/A	N/A	1.2	1.8	3.7
601965 CH Equity	CHINA AUTOMOTIVE ENGINEER-A	9975	2.2	2	18.8	15.6	22.8	2.5	11.1	13.8
EDM (2 securities)										
VOW GR Equity	VOLKSWAGEN AG	792118	0.9	0.8	8.2	7.6	7.4	0.9	3.2	12.3
BMW GR Equity	BAYERISCHE MOTOREN WERKE AG	526525	1.5	1.3	10	9.5	9.8	1.6	4.1	16.6
EFR (2 securities)										
RNO FP Equity	RENAULT SA	166147	0.7	0.7	9.4	7	9.9	0.8	1.7	5.5
UG FP Equity	PEUGEOT SA	77569	0.8	0.8	N/A	13.1	9.4	0.9	-3	-21.7
HKD (10 securities)										
2333 HK Equity	GREAT WALL MOTOR COMPANY-H	156501	3.2	2.5	13	9.9	11.1	3.6	16.9	30.3
200625 CH Equity	CHONGQING CHANGAN AUTOMOB-B	111994	2.9	2.2	9.8	7	29.3	3.1	11.6	32.6
489 HK Equity	DONGFENG MOTOR GRP CO LTD-H	100809	1.1	0.9	6.4	6	41.8	1.1	10.9	21
1114 HK Equity	BRILLIANCE CHINA AUTOMOTIVE	69255	3.2	2.5	11	9.7	N/A	3.3	24.5	35.1
2338 HK Equity	WEICHAI POWER CO LTD-H	68618	1.5	1.4	10.6	11	9	1.6	5.1	18.1
2238 HK Equity	GUANGZHOU AUTOMOBILE GROUP-H	60898	1	0.9	10.6	8.2	78.6	1.1	5.7	9.5
200550 CH Equity	JIANGLING MOTORS CORP LTD-B	37329	2.3	1.9	11.6	8.7	8.5	2.4	12.3	21
175 HK Equity	GEELY AUTOMOBILE HOLDINGS LT	26228	1.2	1	11.1	8.2	5.1	1.2	7.6	15.4
3808 HK Equity	SINOTRUK HONG KONG LTD	12259	0.5	0.5	19.6	14.5	5	0.5	0.8	2.1
1122 HK Equity	QINGLING MOTORS CO LTD-H	6727	0.7	0.7	11.4	10.6	3	0.7	4.3	5.9
INR (1 security)										
TTMT IN Equity	TATA MOTORS LTD	195096	2	1.6	9	7.6	4	2.6	7.2	27.1
JPY (10 securities)										
7203 JP Equity	TOYOTA MOTOR CORP	1668884	1.5	1.3	10.9	9.6	10.7	1.5	4.8	13.5
7267 JP Equity	HONDA MOTOR CO LTD	424232	1	0.9	10.5	9.2	8.8	1	4	10.5
6902 JP Equity	DENSO CORP	308761	1.5	1.3	15.6	13.6	7.1	1.5	5.9	9.6
7201 JP Equity	NISSAN MOTOR CO LTD	298853	0.9	0.8	9	7.9	9.6	0.9	3.1	10.2
7270 JP Equity	FUJI HEAVY INDUSTRIES LTD	215643	3.4	2.6	12.2	10.2	5.9	3.7	11.9	27.8
7269 JP Equity	SUZUKI MOTOR CORP	131877	1.4	1.3	16.2	14.4	5	1.4	4	8.4
7261 JP Equity	MAZDA MOTOR CORP	100992	1.9	1.5	8.3	7.9	5.8	2	9.4	31.3
7211 JP Equity	MITSUBISHI MOTORS CORP	68306	1.7	1.4	8.3	8.1	4	1.7	8.1	39.6
7205 JP Equity	HINO MOTORS LTD	61702	2.4	2.1	12.5	10.8	6.9	2.5	8.4	24.6
7272 JP Equity	YAMAHA MOTOR CO LTD	53917	1.9	1.6	13.8	10.7	8.5	1.9	6.2	17.9
KRW (2 securities)										
005380 KS Equity	HYUNDAI MOTOR CO	280263	0.8	0.7	5.7	5.4	6.6	0.7	5.7	11.3
000270 KS Equity	KIA MOTORS CORP	156033	1	0.8	6.4	5.9	4.6	1	9.4	16.8
SEK (1 security)										
VOLVB SS Equity	VOLVO AB-B SHS	186502	2.5	2.3	26.3	15.8	12.8	2.3	1.6	7
USD (5 securities)										
DDAIF US Equity	DAIMLER AG-REGISTERED SHARES	700391	1.6	1.5	11.2	10.5	9.7	NA	4.2	17.6
F US Equity	FORD MOTOR CO	453908	2.1	1.8	13.7	9.4	5	2.2	3	26.5
GM US Equity	GENERAL MOTORS CO	439156	1.4	1.2	13.4	8.1	3.8	1.4	1.7	7.6
AN US Equity	AUTONATION INC	50463	3.3	2.7	17	14.9	12.7	3.3	5.4	20.5
PAG US Equity	PENSKE AUTOMOTIVE GROUP INC	33764	2.5	2.1	14.8	12.9	14.2	2.7	4.3	17.8

Source: Company, Phillip Securities Hong Kong Research

Financials

FYE DEC	FY11	FY12	FY13	FY14F	FY15F
Valuation Ratios					
P/E (X), adj.	13.5	13.1	11.0	9.8	8.6
P/B (X)	2.7	2.2	2.0	1.8	1.6
Dividend Yield (%)	1.2%	2.4%	4.9%	5.2%	5.9%
Per share data (RMB)					
EPS, (Basic)	1.83	1.88	2.25	2.53	2.88
EPS, (Diluted)	1.83	1.88	2.25	2.53	2.88
DPS	0.30	0.60	1.20	1.29	1.45
BVPS	9.28	11.10	12.49	13.83	15.91
Growth & Margins (%)					
Growth					
Revenue	18.6%	11.6%	18.9%	11.6%	14.2%
EBIT	26.5%	-4.4%	3.0%	11.6%	13.4%
Net Income, adj.	23.4%	2.6%	19.5%	12.4%	13.9%
Margins					
Gross margin	17.0%	15.2%	12.7%	12.8%	13.0%
EBIT margin	10.1%	8.7%	7.5%	7.5%	7.4%
Net Profit Margin	4.8%	4.4%	4.4%	4.4%	4.4%
Key Ratios					
ROE	21.3%	18.4%	19.1%	19.2%	19.4%
Income Statement (RMB mn)					
Revenue	423750	473004	562368	627629	716961
Gross profit	71879	71867	71379	80337	92918
EBIT	42785	40918	42149	47057	53385
Profit before tax	42028	40156	41493	46335	52587
Tax	7039	6628	5909	6626	7467
Profit for the period	34990	33528	35584	39709	45119
Minority interests	14768	12777	10780	11833	13355
Total capital share	11026	11026	11026	11026	11026
Net profit	20222	20752	24804	27876	31764

Source: PSR

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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