

GWM (2333 HK)

Performances met our expectation, “focusing on” strategies to start successfully

Hong Kong | Automobile | Update Report

- December sales amounted to 77 thousand units, up 22.8% YoY or 3.5% MoM. Among them, SUV surged by 47.9% YoY, sedans down 46.2% YoY, and pickups up 13.7% YoY.

- 2014 total annual sales volume was 730 thousand vehicles, slightly down 3.2% YoY. Sedans were greatly down 56% YoY, pickups down 6.7% YoY, but SUV was rapidly up 25% YoY.

- Preliminary financial data met our previous estimate: revenue increased by 10.23% YoY to 62.6 billion RMB, net profit declined by 2.2% to 8.052 billion, and EPS stood 2.65 RMB in 2014

- Robust growth of profitability in the fourth quarter driven by the new model effect indicated that GWM’s strategy of focusing on SUV had a successful start. Looking into 2015, under the expectation that the demand for H6 remains high, the newly launched H2/H1/H9 continues to increase and the upcoming H8/H7/CoupeC and H2/H6 AT version, the ASP and single vehicle profitability are expected to advance to a new level.

- We lift the target price to HK\$51, and reiterate Accumulate rating

The new model effect drove SUV sales surged by 50% YoY in December

The company recently published the sales volume data in December. In that month, 77 thousand vehicles were sold in total, up 22.8% YoY and 3.5% MoM. Among them, 61 thousand SUVs were sold, up 47.9% YoY. H6 sales hit a new record high, amounting to 31,373, up 30% YoY. H9 which was listed in November had sales volume of 2857 slightly lower than the market level of 3000. H2 which was listed in July continued to sell well, having sales volume of 12 thousand. H1 was still at the climbing stage, having sales of 2,858.

6922 sedans were sold, down 46.2% YoY, but it had a slight MoM improvement; 8,887 pickups were sold, up 13.7% YoY, because of the low base in the previous year. Compared to the burgeoning SUV business, other two businesses of GWM continue their marginalization, as the proportion of their total in the overall sales volume shrank to 20% in December.

SUV maintains high increase, sedan slightly rebounds MoM

According to the whole year sales data of 2014, the total sales volume of GWM amounted 730 thousand, slightly down 3.2% YoY, and compared to the planned target of 890 thousand, it had completed 82%. We attribute the main reasons to:

- The delayed launch of H8 in H1 disturbed the Company’s launching schedule of new vehicles, resulting in a vacuum period of new vehicle launching in H1.
- After the Company transferred its emphasis on SUV business, the sales volume of sedans had been sharply shrinking for factors like types aging, insufficient competitiveness, etc.

30 January 2015

Accumulate (Maintain)

| | | |
|--------|-----------|-------|
| CMP | 43.95 HKD | |
| TARGET | 51.00 HKD | 16.0% |

COMPANY DATA

| | |
|----------------------------------|--------------|
| O/S SHARES (MN): | 22271 |
| MARKET CAP (HKD MN): | 156,969 |
| 52 - WK HI/LO (HKD): | 26.1 - 45.65 |
| Raw Beta (Past 2yrs weekly data) | 1.33 |

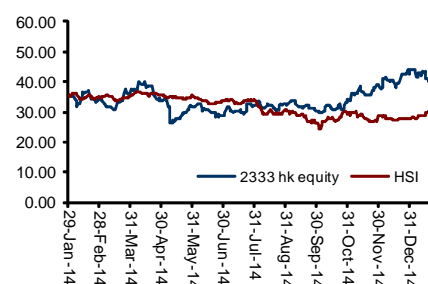
SHARE HOLDING PATTERN, %

| | |
|--|--------|
| Baoding Innovation Great Wall Asset Managerr | 56.04% |
| JPMorgan Chase & Co. | 13.96% |

PRICE PERFORMANCE, %

| | 1MTH | 3MTH | 1YR |
|-----------|-------|-------|-------|
| 2333 hk | -0.11 | 32.58 | 19.27 |
| HSI index | 3.46 | 3.26 | 11.08 |

PRICE VS. HSI



Source: Phillip Securities Hong Kong Research

KEY FINANCIALS

| CNY mn | FY13 | FY14E | FY15E | FY16E |
|----------------|-------|-------|-------|-------|
| Revenue | 56784 | 62599 | 78834 | 91015 |
| Net Profit | 8224 | 8052 | 11604 | 14100 |
| EPS, (yuan) | 2.70 | 2.65 | 3.81 | 4.63 |
| P/E (X) | 12.8 | 13.1 | 9.1 | 7.5 |
| BVPS (yuan) | 9.25 | 10.99 | 13.68 | 16.40 |
| P/B (X) | 3.7 | 3.2 | 2.5 | 2.1 |
| DPS (yuan) | 0.82 | 0.80 | 1.18 | 1.40 |
| Div. Yield (%) | 2.4% | 2.3% | 3.4% | 4.1% |

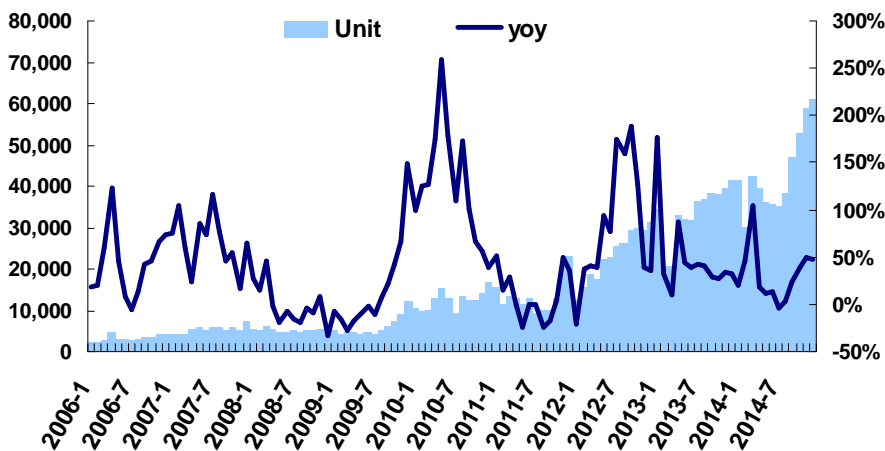
Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

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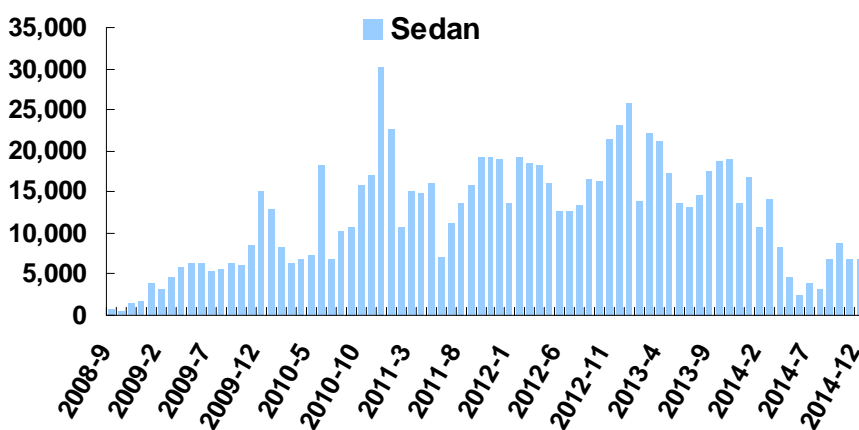
In 2014, the sales volume of GWM sedans was substantially down 56% YoY, reducing to 93 thousand units, and the sales volume of pickups was down 6.7% YoY, reducing to 118 thousand units, while its sales volume of SUV was rapidly up 25% YoY, increasing to 519 thousand units, benefited from the domestic SUV purchase trend. Seeing by quarters, we give the credit to new vehicle effect, as the sales volume of SUV in the fourth quarter surged, contributing 30% of the SUV year-around sales volume, up 45.7% YoY and 43% MoM. The sales volume of sedans also slightly picked up QoQ in the fourth quarter, although there was an obvious decline compared to the averagely monthly sales of 17 thousand in 2013, the averagely monthly sales of the fourth quarter had climbed to around 7,500 from 4,500-5,000 of the second and third quarter.

GWM's SUV monthly sales



Source: Company, Phillip Securities Hong Kong Research

GWM's Sedan monthly sales



Source: Company, Phillip Securities Hong Kong Research

Performances met our expectation, “focusing on” strategies to start successfully

As shown in the latest preliminary financial results, revenue in 2014 grew by 10.23% YoY to 62.6 billion RMB while net profit dropped by 2.2% YoY to 8.052 billion RMB. EPS stood 2.65 Yuan compared with 2.7 RMB in 2013. The results matched our former estimate.

Although the overall sales volume slightly declined YoY, the company sales structure was continuously promoted because of the growing proportion of SUV sales (rising from 55% to 71%) with relatively high selling price and gross margin, especially the growth of H6 sales, resulting in the growth of company revenue greater than that of sales volume. The revenue decline was because R&D investment sharply increased and new vehicles were still in a phase of climbing up.

We noticed that company’s net profit in the fourth quarter was 2.47 billion RMB, up 20% YoY and 51% MoM. Earnings with strong growth in a single quarter indicated the successful starting of company’s “focus on SUV” strategy. Looking forward to 2015, under the expectation that the demand for H6 remains high, the newly launched H2/H1/H9 continues to increase and the upcoming H8/H7/CoupeC and H2/H6 AT version, the ASP and single vehicle profitability are expected to go a step further.

Investment Thesis

As analyzed above, we revised EPS expectation of the Company to RMB 2.65, 3.81, 4.63 of 2014/2015/2016. And we accordingly revised the target price to 51, respectively 15.2/10.6/8.7x P/E and 3.7/2.9/2.4x P/B for 2014/2015/2016. We reiterate "Accumulate" rating.

Peer Comparison

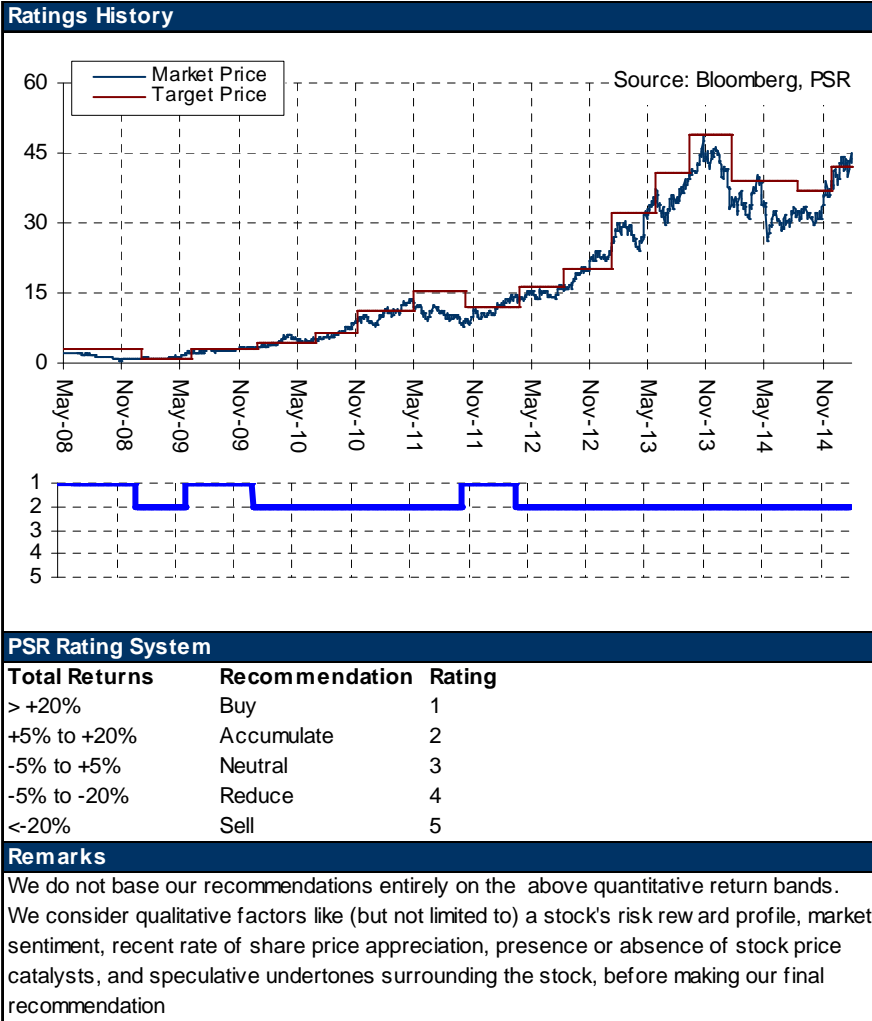
| Ticker | Name | Mkt Cap (HKD) | BEst P/B | BEst P/B:2 FY | BEst P/E:2 BEst P FY | BEst Curr EV/BEst | ROA P/B | ROE LF | Dvd Yld | OPM LF | GM LF | PM LF | | |
|---------------------|-------------------------------|---------------|----------|---------------|----------------------|-------------------|---------|--------|---------|--------|-------|-------|------|-------|
| CNY (7 securities) | | | | | | | | | | | | | | |
| 600104 CH Equity | SAIC MOTOR CORP LTD-A | 321139 | 1.7 | 1.5 | 9.3 | 8.0 | 9.5 | 1.8 | 7.5 | 19.6 | N/A | 2.1 | 11.3 | 4.5 |
| 000625 CH Equity | CHONGQING CHANGAN AUTOMOB- | 107060 | 3.6 | 2.7 | 12.2 | 8.7 | 26.7 | 3.8 | 11.6 | 32.6 | N/A | (1.0) | 16.2 | 15.2 |
| 000800 CH Equity | FAW CAR COMPANY LIMITED-A | 35815 | 3.0 | 2.7 | 18.7 | 16.6 | 11.6 | 3.3 | 2.3 | 5.5 | N/A | (1.4) | 17.6 | (0.9) |
| 600805 CH Equity | JIANGSU YUEDA INVESTMENT C-A | 13310 | 1.8 | 1.5 | 8.6 | 7.5 | 8.6 | 1.7 | 10.1 | 18.7 | N/A | (1.3) | 10.9 | 40.8 |
| 601777 CH Equity | LIFAN INDUSTRY GROUP CO LT-A | 11833 | N/A | N/A | 19.6 | 14.6 | N/A | 1.7 | 2.9 | 9.1 | 0.5 | 5.4 | 18.9 | 4.9 |
| 000572 CH Equity | HAIMA AUTOMOBILE GROUP CO-A | 11282 | N/A | N/A | N/A | N/A | 1.3 | 1.8 | 3.7 | N/A | 1.3 | 11.3 | 1.2 | |
| 601965 CH Equity | CHINA AUTOMOTIVE ENGINEER-I-A | 10469 | 2.4 | 2.1 | 20.0 | 16.5 | 24.3 | 2.6 | 11.1 | 13.8 | 1.5 | 25.7 | 36.8 | 28.5 |
| EDM (2 securities) | | | | | | | | | | | | | | |
| VOW GR Equity | VOLKSWAGEN AG | 840206 | 1.0 | 0.9 | 9.2 | 8.5 | 8.2 | 1.1 | 3.2 | 12.3 | N/A | 6.6 | 17.3 | 6.0 |
| BMW GR Equity | BAYERISCHE MOTOREN WERKE AC | 570070 | 1.7 | 1.5 | 11.3 | 10.7 | 10.4 | 1.8 | 4.1 | 16.6 | N/A | 11.5 | 21.2 | 6.7 |
| EFR (2 securities) | | | | | | | | | | | | | | |
| RNO FP Equity | RENAULT SA | 179454 | 0.8 | 0.8 | 10.8 | 8.0 | 10.5 | 0.9 | 1.7 | 5.6 | N/A | 3.7 | 19.0 | 3.8 |
| UG FP Equity | PEUGEOT SA | 87959 | 1.0 | 1.0 | N/A | 14.7 | 9.7 | 1.1 | (3.0) | (21.7) | N/A | 1.4 | 17.1 | (0.4) |
| HKD (10 securities) | | | | | | | | | | | | | | |
| 2333 HK Equity | GREAT WALL MOTOR COMPANY-H | 155345 | 3.2 | 2.5 | 13.1 | 9.9 | 11.0 | 3.6 | 16.9 | 30.3 | 2.4 | 16.9 | 26.0 | 14.4 |
| 200625 CH Equity | CHONGQING CHANGAN AUTOMOB-I | 107055 | 2.9 | 2.1 | 9.6 | 6.9 | 26.7 | 3.1 | 11.6 | 32.6 | N/A | (1.0) | 16.2 | 15.2 |
| 489 HK Equity | DONGFENG MOTOR GRP CO LTD-H | 98224 | 1.1 | 0.9 | 6.2 | 5.9 | 42.4 | 1.1 | 10.9 | 21.0 | 2.0 | 3.5 | 14.4 | 27.5 |
| 1114 HK Equity | BRILLIANCE CHINA AUTOMOTIVE | 70863 | 3.3 | 2.5 | 11.3 | 9.9 | N/A | 3.4 | 24.5 | 35.1 | 0.8 | (5.6) | 8.7 | 145.4 |
| 2338 HK Equity | WEICHAI POWER CO LTD-H | 64317 | 1.5 | 1.3 | 10.0 | 10.4 | 8.6 | 1.6 | 5.1 | 18.1 | 1.0 | 8.7 | 20.1 | 11.1 |
| 2238 HK Equity | GUANGZHOU AUTOMOBILE GROUP- | 59369 | 1.0 | 0.9 | 10.5 | 8.1 | 72.7 | 1.1 | 5.7 | 9.5 | 3.2 | (1.1) | 9.9 | 16.0 |
| 200550 CH Equity | JIANGLING MOTORS CORP LTD-B | 36744 | 2.4 | 1.9 | 12.1 | 9.2 | 8.6 | 2.5 | 12.3 | 21.0 | N/A | 6.3 | 22.8 | 6.5 |
| 175 HK Equity | GEELY AUTOMOBILE HOLDINGS LT | 28077 | 1.3 | 1.1 | 12.1 | 8.9 | 5.6 | 1.3 | 7.6 | 15.4 | 1.4 | 13.8 | 20.3 | 11.0 |
| 3808 HK Equity | SINOTRUK HONG KONG LTD | 11900 | 0.5 | 0.5 | 20.0 | 14.8 | 4.9 | 0.5 | 0.8 | 2.1 | 1.2 | 4.1 | 16.6 | 1.9 |
| 1122 HK Equity | QINGLING MOTORS CO LTD-H | 6454 | 0.7 | 0.7 | 11.0 | 10.2 | 2.7 | 0.7 | 4.3 | 5.9 | 6.2 | 7.1 | 15.7 | 7.9 |
| INR (1 security) | | | | | | | | | | | | | | |
| TTMT IN Equity | TATA MOTORS LTD | 221290 | 2.3 | 1.8 | 10.1 | 8.5 | 4.5 | 2.9 | 7.2 | 27.1 | 0.3 | 10.3 | | 6.1 |
| JPY (10 securities) | | | | | | | | | | | | | | |
| 7203 JP Equity | TOYOTA MOTOR CORP | 1742554 | 1.5 | 1.4 | 11.4 | 10.0 | 10.9 | 1.6 | 4.8 | 13.5 | N/A | 10.1 | 19.9 | 8.2 |
| 7267 JP Equity | HONDA MOTOR CO LTD | 429760 | 1.0 | 0.9 | 10.9 | 9.4 | 8.8 | 1.0 | 4.0 | 10.5 | 2.4 | 5.5 | 24.7 | 4.7 |
| 6902 JP Equity | DENSO CORP | 303796 | 1.5 | 1.3 | 15.5 | 13.4 | 7.0 | 1.5 | 5.9 | 9.6 | N/A | 7.3 | 17.1 | 5.1 |
| 7201 JP Equity | NISSAN MOTOR CO LTD | 305630 | 0.9 | 0.9 | 9.4 | 8.2 | 9.5 | 1.0 | 3.1 | 10.2 | N/A | 5.2 | 18.1 | 4.7 |
| 7270 JP Equity | FUJI HEAVY INDUSTRIES LTD | 221715 | 3.4 | 2.7 | 12.5 | 10.2 | 6.0 | 3.8 | 11.9 | 27.8 | N/A | 14.9 | 29.4 | 8.5 |
| 7269 JP Equity | SUZUKI MOTOR CORP | 138820 | 1.5 | 1.3 | 17.2 | 15.2 | 5.3 | 1.5 | 4.0 | 8.4 | N/A | 5.5 | 26.5 | 2.3 |
| 7261 JP Equity | MAZDA MOTOR CORP | 97080 | 1.8 | 1.5 | 8.3 | 7.9 | 5.8 | 1.9 | 9.4 | 31.3 | N/A | 6.4 | 26.7 | 5.9 |
| 7211 JP Equity | MTSUBISHI MOTORS CORP | 65271 | 1.6 | 1.4 | 8.1 | 7.9 | 3.8 | 1.7 | 8.1 | 39.6 | N/A | 6.1 | 21.9 | 6.3 |
| 7205 JP Equity | HINO MOTORS LTD | 65273 | 2.5 | 2.2 | 13.1 | 11.3 | 7.3 | 2.7 | 8.4 | 24.6 | N/A | 6.1 | 18.2 | 4.3 |
| 7272 JP Equity | YAMAHA MOTOR CO LTD | 58876 | 2.1 | 1.8 | 14.7 | 11.2 | 8.9 | 2.1 | 6.2 | 17.9 | N/A | 5.9 | 24.6 | 5.5 |
| KRW (2 securities) | | | | | | | | | | | | | | |
| 005380 KS Equity | HYUNDAI MOTOR CO | 260785 | 0.7 | 0.6 | 5.2 | 5.0 | 6.1 | 0.6 | 5.7 | 11.3 | N/A | 8.0 | 21.2 | 7.0 |
| 000270 KS Equity | KIA MOTORS CORP | 134633 | 0.7 | 0.6 | 5.4 | 5.0 | 3.6 | 0.9 | 9.4 | 16.8 | N/A | 4.3 | 19.4 | 3.7 |
| SEK (1 security) | | | | | | | | | | | | | | |
| VOLVB SS Equity | VOLVO AB-B SHS | 193413 | 2.6 | 2.5 | 25.3 | 16.4 | 13.6 | 2.5 | 1.6 | 7.0 | N/A | 3.3 | 22.7 | 2.1 |
| USD (3 securities) | | | | | | | | | | | | | | |
| DDAIF US Equity | DAIMLER AG-REGISTERED SHARES | 738082 | 1.8 | 1.6 | 12.4 | 11.4 | 10.2 | N/A | 4.2 | 17.6 | N/A | 8.5 | 22.6 | 8.3 |
| F US Equity | FORD MOTOR CO | 431398 | 2.0 | 1.7 | 13.0 | 9.0 | 4.6 | 2.1 | 3.0 | 26.5 | 4.0 | 1.4 | 11.6 | 2.4 |
| GM US Equity | GENERAL MOTORS CO | 409010 | 1.3 | 1.1 | 12.4 | 7.5 | 3.5 | 1.3 | 1.7 | 7.9 | 2.7 | 3.1 | 13.2 | 3.7 |

Source: Company, Phillip Securities Hong Kong Research

Financials

| FYE DEC | FY11 | FY12 | FY13 | FY14F | FY15F | FY16F |
|----------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|
| Valuation Ratios | | | | | | |
| P/E (X), adj. | 28.9 | 18.4 | 12.5 | 12.8 | 8.9 | 7.3 |
| P/B (X) | 6.4 | 4.9 | 3.7 | 3.1 | 2.5 | 2.1 |
| Dividend Yield (%) | 0.9% | 1.7% | 2.4% | 2.4% | 3.5% | 4.1% |
| Dividend payout ratio (%) | 24.6% | 30.5% | 30.3% | 30.2% | 30.9% | 30.2% |
| Per share data (RMB) | | | | | | |
| EPS, reported | 1.22 | 1.87 | 2.70 | 2.65 | 3.81 | 4.63 |
| EPS, adj. | 1.22 | 1.87 | 2.70 | 2.65 | 3.81 | 4.63 |
| DPS | 0.30 | 0.57 | 0.82 | 0.80 | 1.18 | 1.40 |
| BVPS | 5.50 | 7.07 | 9.25 | 10.99 | 13.68 | 16.40 |
| Growth & Margins (%) | | | | | | |
| Growth | | | | | | |
| Revenue | 30.9% | 43.4% | 31.6% | 10.2% | 25.9% | 15.5% |
| EBIT | 8.5% | 62.2% | 46.0% | -1.7% | 43.7% | 21.6% |
| Net Income, adj. | 26.8% | 66.2% | 44.5% | -2.1% | 44.1% | 21.5% |
| Margins | | | | | | |
| Gross margin | 24.9% | 26.9% | 28.6% | 27.3% | 28.3% | 28.8% |
| EBIT margin | 13.8% | 15.6% | 17.3% | 15.4% | 17.6% | 18.6% |
| Net Profit Margin | 11.4% | 13.2% | 14.5% | 12.9% | 14.7% | 15.5% |
| Key Ratios | | | | | | |
| ROE (%) | 25.6% | 29.8% | 33.22% | 26.20% | 30.90% | 30.80% |
| ROA (%) | 12.1% | 15.0% | 17.28% | 14.69% | 18.78% | 19.66% |
| Income Statement (RMB mn) | | | | | | |
| Revenue | 30,089 | 43,160 | 56,784 | 62,599 | 78,834 | 91,015 |
| Gross profit | 7,496 | 11,598 | 16,246 | 17,108 | 22,271 | 26,167 |
| Operating profit | 4,126 | 6,716 | 9,777 | 9,652 | 13,861 | 16,828 |
| EBIT | 4,153 | 6,736 | 9,836 | 9,670 | 13,894 | 16,891 |
| Profit before tax | 4,130 | 6,841 | 9,920 | 9,758 | 13,987 | 16,998 |
| Tax | (620) | (1,119) | (1,688) | (1,708) | (2,378) | (2,890) |
| Profit for the period | 3,511 | 5,722 | 8,232 | 8,051 | 11,609 | 14,108 |
| Minority interests | (84) | (30) | (8) | 1 | (5) | (8) |
| Total capital share | 3,042 | 3,042 | 3,042 | 3,042 | 3,042 | 3,042 |
| Net profit | 3,426 | 5,692 | 8,224 | 8,052 | 11,604 | 14,100 |

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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