

China auto sector Quarterly report

Pick the best among the good

Hongkong | Automobile | sector update

18 May 2017

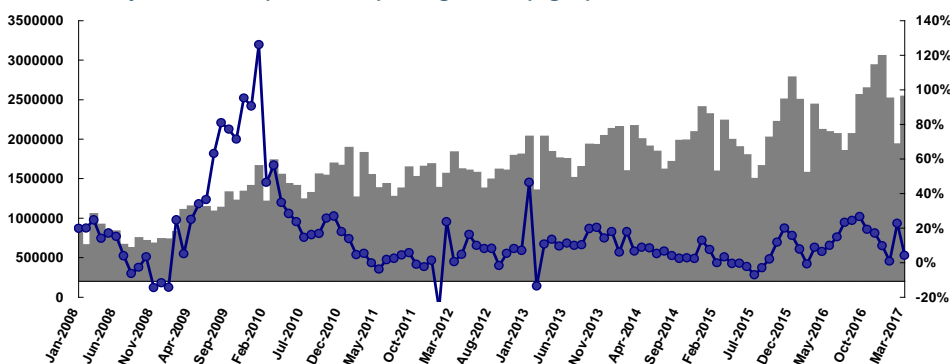
I. Situation review of auto industry in 2016 and the first quarter of 2017

Under the guidance of policy motivation and demand preference, after two years of growth rate at single digit, China's auto market in 2016 bounced back to the growth rate of double digit. The output and sales volume reach 28.12 million and 28.03 million, respectively, a year-on-year increase of 14.5% and 13.7%, respectively, making a new historical record.

Market Perform (Maintain)

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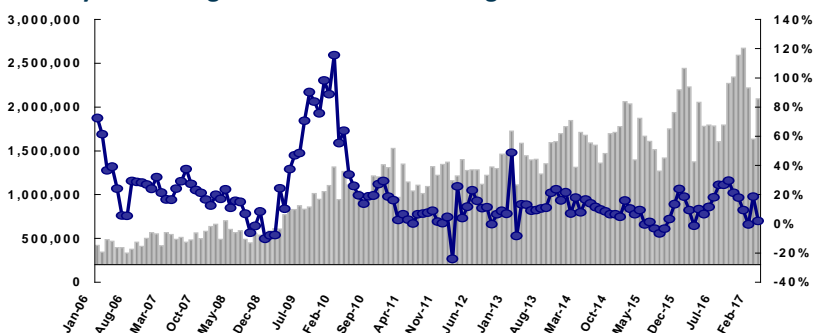
China monthly auto sales (units, left) and growth (right)



Source: Company, Phillip Securities Hong Kong Research

Passenger vehicle increases to 24.38million units, up 14.9% yoy, mainly affected by halving low-emission purchase tax and SUV consuming trend. The privilege range of purchase tax in 2017 decreases from 1/2 to 1/4, which weakens the stimulus effect of the privilege. Besides, the hot auto market in 2016 partly overdrew the demand in the next year and the cardinal number increases. As a result, the growth rate of sales volume in the first quarter of 2017 slowed down to 5.1%, 5.95million units, a relatively low growth rate in recent years.

Monthly sales and growth of China's Passenger vehicle

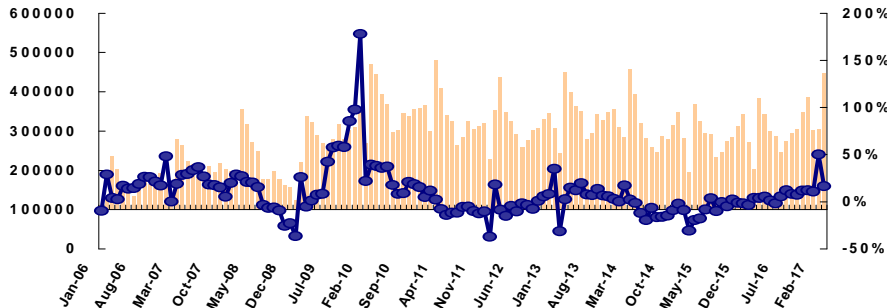


Source: CAAM, Phillip Securities Hong Kong Research

With the pull of trucks, the growth rate of commercial vehicle in 2016 bounced back by 13.4 pts, from 9% down in 2015 to 5.8% up, with the sales volume of 3.65 million units. The significant growth in commercial vehicle is mainly pulled by medium-heavy truck. The reasons are: 1. the new emission standard of medium-heavy truck will be carried out; 2. The implementation of new rules against overloading increases demand for medium-heavy trucks; 3. The rebound of bulk commodity such as coal brings more transport demand.

The favourable factors of medium and heavy trucks are continuing in 2017. Under the influence of low cardinal number, the growth rate of commercial vehicles in the first quarter exceeded that of passenger vehicles, up 22.6% yoy to 1.05million units.

Monthly sales and growth of China's commercial vehicle



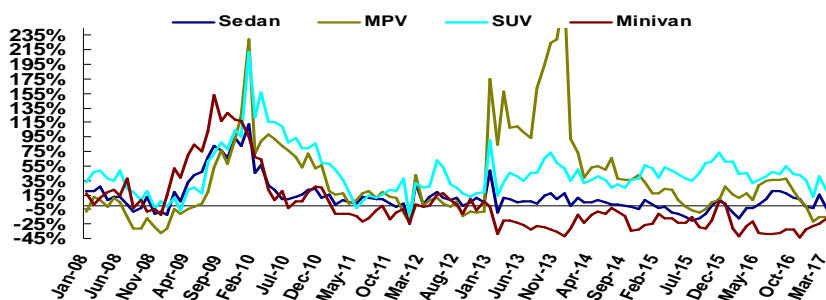
Source: CAAM, Phillip Securities Hong Kong Research

II. Industry competition analysis and industry prospect

1. Passenger vehicle SUV is upsurging

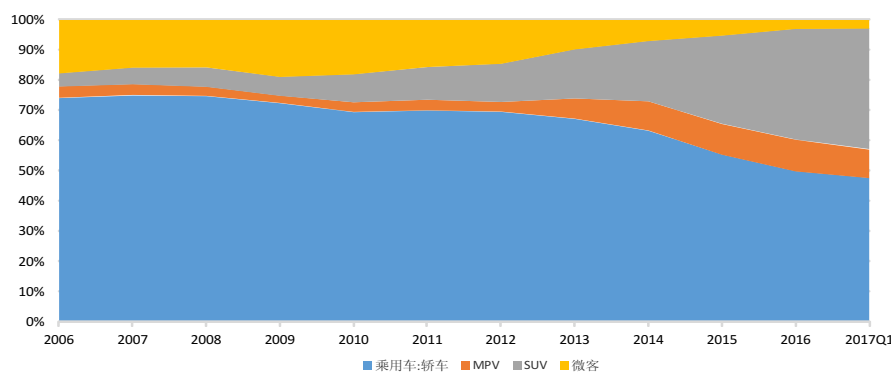
The consuming upsurge of SUV is continuing, with yearly sales volume in 2016 grew by 45% to nearly 8.94 million units. The sales percentage of SUV in passenger vehicle increases from 10% in 2010 to 37%. In the first quarter of 2017, the percentage increases to 40%. The sales volume of sedan in 2016 was about 12.14 million units, up 3.8% yoy. The growth rate turned positive, up by 8.6 pts, but the proportion in passenger vehicle market decreases gradually from 68% in 2010 to 50%. Cross-type passenger vehicle decreases by 34% yoy to 720,000 units. The percentage of cross-type passenger vehicle decreases year by year to 3%. The sales volume of MPV is about 2.5 million.

Growth of sub-sector of Passenger vehicle



Source: wind, Phillip Securities Hong Kong Research

Proportion of sub-sector of Passenger vehicle

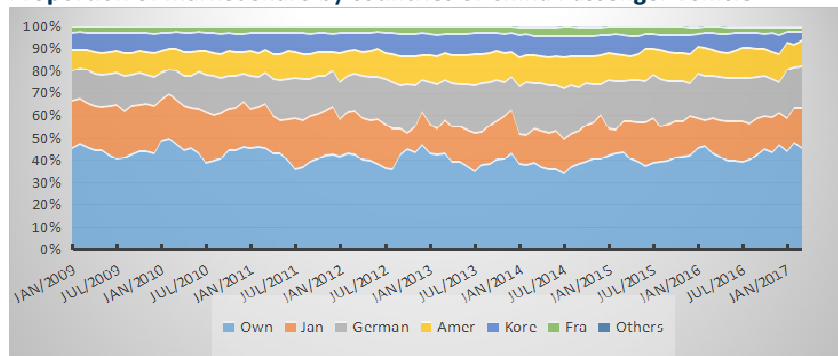


Source: wind, Phillip Securities Hong Kong Research

2. Self-owned brand rises with differentiation. Japanese brands revive while Korean and French brands slide down

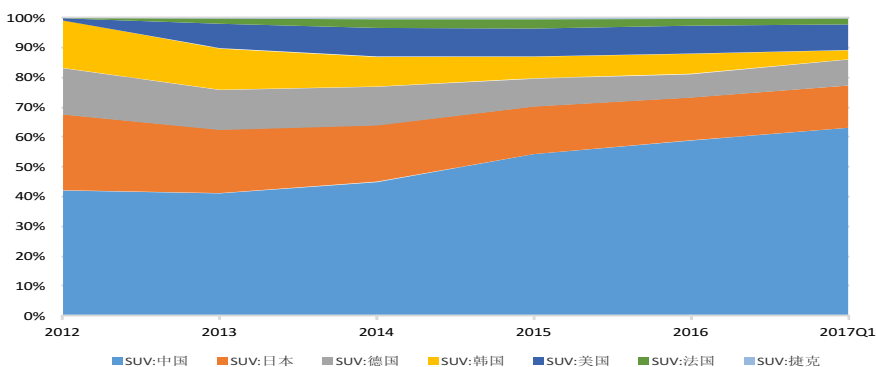
At first, self-owned brand is improving, shown in market shares, top 10 brands and profitability. In 2016, the market share of self-owned brand passenger vehicle reached 43.2%, up by 2 ppts yoy, expanding market for two years in a row. In the first quarter of 2017, the share keeps increasing to 45.7%. In the top ten auto enterprises in the passenger vehicle market, manufacturer of self-owned brand increases. From 2012 to 2014, only one self-owned brand is listed, two in 2015 and three in 2016.

Proportion of market share by countries of China Passenger vehicle



Source: wind, Phillip Securities Hong Kong Research

Breakdown of market share of China SUV by countries



Source: wind, Phillip Securities Hong Kong Research

The main drive of the rise of self-owned brands is the motivation of self-owned brand SUV. 5.27million units of self-owned brand SUV were sold in 2016, up 55% yoy, accounting for 59% of overall sales volume of SUV. French brands had the slowest increase in sales volume, basically unchanged. Self-owned brand took up 6 in top 10 SUV models in sales volume in 2016, far exceeding other joint ventures. In the first quarter of 2017, self-owned SUV keeps rising, up 30% yoy.

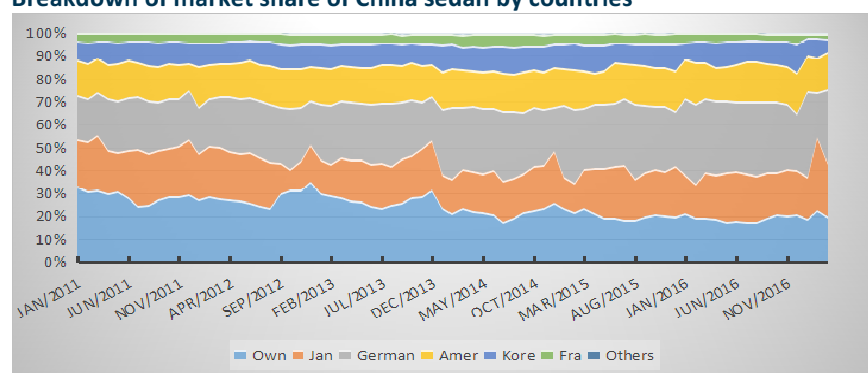
Growth of China SUV market by countries

	2016Q1	2017Q1	YoY
SUV:中国	1,146,160	1,493,416	30.30%
SUV:日本	265,722	339,674	27.83%
SUV:德国	152,867	205,204	34.24%
SUV:韩国	137,594	72,273	-47.47%
SUV:美国	195,677	206,826	5.70%
SUV:法国	48,791	46,501	-4.69%
SUV:捷克	7,516	4,537	-39.64%

Source: wind, Phillip Securities Hong Kong Research

Except the popularity of SUV, self-owned brand in sedan did not perform well. Yearly sales volume in 2016 decreased by 3.7% yoy. Germany and Czech brands grew fastest (+11.5%, +18.4%), followed by American brands (+5%) and Japanese brands (3.6%). Korean brands performed worse (-3%) and French brands the worst (-16%). Another feature of such rise is the exacerbating differentiation among self-owned brands. The gap between the first tier and the second tier is increasing. Self-owned auto enterprises such as Geely (+48%), Great Wall (+29%), Changan (23%), SAIC (89%) and Trumpchi (+96%) take up higher market share. As for self-owned brands in the second tier, except for the rise of market share of Zotye, the market share of JAC, FAW Car, Haima Automobile and Chery decreases.

Breakdown of market share of China sedan by countries



Source: wind, Phillip Securities Hong Kong Research

3. Consumption upgrade is on

Taking SUV and MPV market as an example, the tendency of car consumption upgrade is more evident. Compared with A-level and A0-level SUV, the sales increase trend of high-level SUV is more fierce and market share increases (the market share of B-level SUV increased by 3 pts in 2016 and 5 pts in the first quarter of 2017; the market share of C-level SUV increased by over 100% in the first quarter of 2017), leading to less market share of low-level SUV (A0-level). The MPV market is the same. Due to the small cardinal number, C-level MPV market increases fastest and market share keeps expanding. A-level MPV is an absolute majority, but the growth rate and market share in 2017 is decreasing.

Growth of China SUV and MPV markets by class

	2015	2016	YoY	2017Q1	YoY
SUV:A0级	1,746,716	2,256,062	29.16%	488,956	-8.54%
SUV:A级	3,591,168	5,188,564	44.48%	1,350,181	18.73%
SUV:B级	915,701	1,534,649	67.59%	525,075	87.70%
SUV:C级	50,155	58,025	15.69%	25,239	104.46%
	2015	2016	YoY	2017Q1	YoY
MPV:A级	1,373,240	1,672,162	21.77%	347,215	-27.89%
MPV:B级	725,610	756,255	4.22%	197,253	5.21%
MPV:C级	5,137	9,673	88.30%	3,755	320.02%
MPV	2,106,729	2,494,588	18.40%	553,361	-17.41%

Source: wind, Phillip Securities Hong Kong Research

4. Heavy truck rebounds fiercely

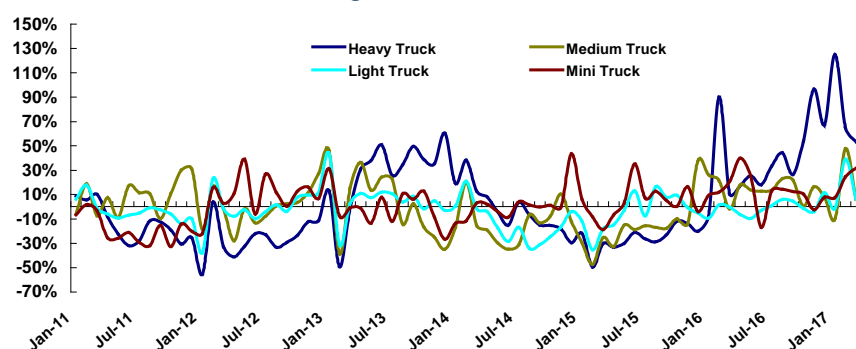
From varieties of commercial vehicles in the market, the growth rate of truck rebounds significantly. Particularly, medium and heavy truck market rebounded in 2016 and the growth rate increases at the beginning of 2017. Overall, the competition in heavy truck market does not change much. Due to the advantage of high power traction market of FAW Group, the market share increases strongly,

while other heavy truck enterprises (except Shanxi Heavy Truck and JAC) take up less market share. Passenger vehicle demand is low and decline expands: down 8.7% in 2016 and 21% in 2017 Q1 (light passenger vehicle declined most in 2016 and large and medium passenger vehicle declines evidently in 2017). New energy passenger vehicle subsidy cheat and subsidy decline mechanism affected large and medium passenger vehicle market greatly. It is expected that the passenger vehicle market will enter a round of shuffle.

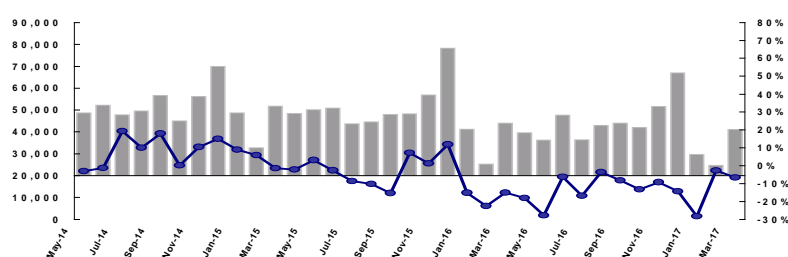
Growth of China commercial vehicle by segments

		2015	2016	2017Q1
重卡	Heavy Truck	-26.60%	36.60%	73.20%
中卡	Medium Truck	-17.70%	13.00%	10.20%
轻卡	Light Truck	-6.50%	-1.00%	11.70%
微卡	Mini Truck	2.90%	11.50%	21.60%
大客	Large Bus	4.80%	2.60%	-27.90%
中客	Medium Bus	1.40%	28.20%	-53.30%
轻客	Light Bus	-0.90%	-17.00%	-16.10%
商用车	合计	-8.80%	5.60%	22.60%

Source: wind, Phillip Securities Hong Kong Research

Growth of sub-sector of Passenger vehicle


Source: wind, Phillip Securities Hong Kong Research

Monthly sales and growth of China's buses market


Source: wind, Phillip Securities Hong Kong Research

5. Industry prospect

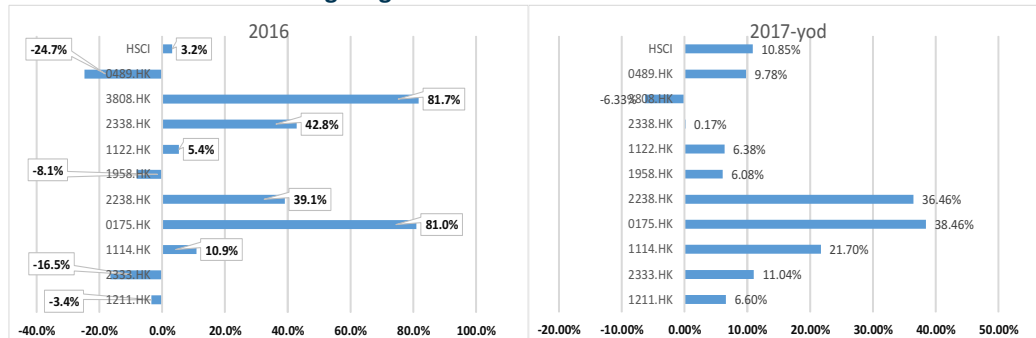
It is expected that in the second and third quarter of 2017, the growth rate of auto sales volume will keep shrinking (even zero increase may appear in some months). The exit of annual policy will accelerate the speed again. Yearly increase is about 4%-5%. Small-emission vehicle in 2018 will decline. The replacement of high-level SUV for sedan will be more evident.

III. Auto industry investment strategy: pick the best among the good

1. Segment performance and valuation analysis

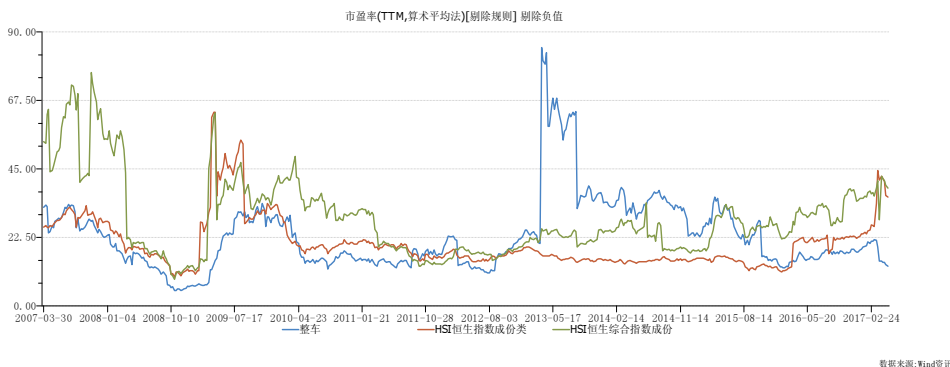
Auto segment of Hong Kong Stocks outperformed market indexes in 2016. Performance of individual shares differentiated. Up to now in 2017, especially from April with the profit taking of auto stock, the difference between stock price in auto industry and the Hang Seng Index significantly narrows. In terms of valuation indicators, in 2016, whole vehicle industry of Hong Kong Stocks rose from 13 times at the beginning of the year to 18 times at the end of the year. In the first quarter of 2017, auto valuation keeps rising to 21 times. With stock price profit taking in April, valuation falls back to 13 times. The falling space is more limited.

Return of each stocks in Hongkong automobile sector



Source: Phillip Securities Hong Kong Research

P/E(TTM) trend of Hongkong automobile sector



Source: Wind, Phillip Securities Hong Kong Research

2. Investment strategy and enterprise selection

We think that under the guidance of policy and function of consumption preference, differentiation will be the mainstream in future development of auto industry. The sales of SUV will keep high growth rate. In particular, the demand for medium and large SUV is expected to explode. High-quality growth stock is still the direction of capital flow. It is suggested that high-quality enterprises of strong product cycle be paid attention to. We are optimistic about "Self-owned loss reduction+joint venture new SUV cycle" of SAIC and "self-rise +Japanese brand rebound" of GAC. Lyngk&co Brand that booms on accumulated strength and Geely Auto with evident product upgrade effect are recommended.

Peer Comparison

Ticker	Name	Market Cap (HKD mil)	BEst P/B	BEst P/B:2F Y	BEst P/E:1F Y	BEst P/E:2F Y	BEst current EV/BEst EBITDA	P/B	ROA LF%	ROE %	OPM LF%	GPM LF%	PM LF%
CNY													
平均值	平均值	70869	1.5	1.4	27.0	23.5	14.5	1.4	2.5	7.4	0.1	13.8	4.1
000625 CH Equity	长安汽车	68675	1.3	1.2	5.7	5.6	18.8	1.4	9.7	24.6	-0.3	11.0	14.3
600805 CH Equity	悦达投资	7480	N/A	N/A	43.3	39.0	N/A	1.0	0.9	1.3	-9.9	18.4	2.5
000572 CH Equity	海马汽车	9619	N/A	N/A	37.1	32.4	N/A	1.1	1.1	2.5	2.5	12.9	1.6
000800 CH Equity	一汽轿车	19643	2.1	2.0	53.6	44.6	18.7	2.2	-2.1	-4.9	3.8	20.3	2.4
601777 CH Equity	力帆股份	11497	N/A	N/A	N/A	N/A	N/A	1.5	0.1	0.4	1.4	11.5	1.7
600418 CH Equity	江淮汽车	21166	1.3	1.2	13.8	11.6	10.8	1.3	2.4	10.8	0.2	9.1	2.0
600104 CH Equity	上汽集团	358003	1.4	1.3	8.6	7.9	9.5	1.5	5.6	16.8	2.7	13.4	4.2
EUR													
平均值	平均值	419212	1.0	0.9	7.4	7.1	3.3	1.1	3.4	15.3	7.7	20.3	6.3
DAI GR Equity	DAIMLER AG-	623542	1.1	1.0	7.6	7.8	2.4	1.3	4.2	18.5	8.6	20.9	7.0
RNO FP Equity	RENAULT SA	212407	0.7	0.6	6.1	5.7	3.4	0.8	3.5	11.6	7.2	21.7	7.4
BMW GR Equity	BMW	492156	1.1	1.0	8.6	8.4	7.0	1.2	4.0	15.8	11.3	20.5	9.1
UG FP Equity	PEUGEOT SA	145671	1.2	1.0	8.4	7.7	2.1	1.3	3.7	17.0	3.8	18.7	2.0
VOW GR Equity	VOLKSWAGEN AG	622283	0.8	0.7	6.3	5.9	1.6	0.8	1.6	13.6	7.8	19.9	6.1
HKD													
平均值	平均值	71311	1.4	1.2	11.1	9.6	9.3	1.6	6.8	14.3	4.7	17.9	14.5
489 HK Equity	DONGFENG	72031	0.6	0.5	4.9	4.8	20.7	0.7	7.7	14.7	1.4	14.9	10.1
1122 HK Equity	QINGLING	6305	0.7	0.7	10.7	10.2	0.6	0.7	4.7	6.3	7.7	17.2	9.4
2333 HK Equity	GREAT WALL MOTOR	106011	1.2	1.1	6.4	6.1	7.0	1.3	12.6	22.4	10.3	19.5	8.7
3808 HK Equity	SINOTRUK	14412	0.6	0.6	15.3	13.9	3.7	0.6	1.2	2.6	3.1	18.4	1.6
1958 HK Equity	BAIC	5681	1.1	1.0	6.9	6.0	3.3	1.3	4.3	17.6	10.6	23.0	5.9
2338 HK Equity	WEICHAI	48023	1.3	1.2	13.7	12.5	5.9	1.4	1.7	8.0	4.6	22.0	2.7
2238 HK Equity	GAC	156438	1.4	1.3	8.5	7.6	23.9	1.6	10.2	19.8	11.7	20.8	23.6
175 HK Equity	GEELY	97723	2.9	2.3	11.3	8.9	7.0	3.5	9.3	21.8	9.5	18.6	9.0
1211 HK Equity	BYD	140566	1.9	1.7	20.8	16.4	11.9	2.2	3.7	12.7	5.9	19.8	2.9
1114 HK Equity	BRILLIANCE	65921	2.1	1.8	12.1	9.3	N/A	2.5	12.7	16.9	-17.6	4.3	71.2
INR (1 security)													
TTMT IN Equity	TATA	164042	1.7	1.5	19.5	10.9	5.5	1.8	4.3	18.5	7.9		4.1
JPY													
平均值	平均值	324591	1.3	1.2	11.2	10.1	5.9	1.4	2.7	6.9	5.9	21.0	4.4
7203 JP Equity	TOYOTA	1370398	1.0	1.0	10.4	9.3	11.8	1.1	3.8	10.8	6.2	15.8	6.9
7201 JP Equity	NISSAN	311762	0.9	0.8	7.2	6.9	3.0	0.9	2.7	10.3	5.6	19.6	4.5
7267 JP Equity	HONDA	397434	0.8	0.7	9.4	8.6	8.5	0.8	3.3	8.8	3.7	22.2	2.5
7261 JP Equity	MAZDA	65725	0.8	0.8	7.5	6.6	3.6	0.9	3.7	10.2	2.7	22.9	1.6
6902 JP Equity	DENSO	271090	1.1	1.1	14.5	13.4	6.0	1.2	5.1	8.1	6.8	17.4	5.5
7269 JP Equity	SUZUKI	163221	2.0	1.7	13.9	15.1	6.0	2.0	5.1	11.5	6.9	27.7	4.4
7205 JP Equity	HINO	53730	1.6	1.4	13.9	11.5	7.1	1.7	4.3	11.0	4.4	16.2	3.0
7211 JP Equity	MITSUBISHI	72128	1.4	1.3	15.4	11.6	3.7	1.5	-14.4	-29.1	5.0	18.8	2.6
7270 JP Equity	SUBARU	215834	1.8	1.6	8.3	7.8	3.6	2.2	10.5	20.1	11.6	28.7	8.3
KRW													
000270 KS Equity	KIA MOTORS CORP	99050	0.5	0.5	6.1	5.2	3.4	0.5	5.7	11.1	3.0	19.8	6.0
005380 KS Equity	HYUNDAI MOTOR CO	237882	0.6	0.6	7.5	6.7	9.2	0.5	3.1	6.3	5.4	18.5	5.7
SEK													
SCVA SS Equity	SCANIA AB-A SHS	N/A		N/A	N/A	N/A	N/A	N/A	2.1	15.5	9.2	23.9	6.3
VOLVB SS Equity	VOLVO AB-B SHS	271242	2.7	2.5	16.5	15.3	10.3	2.9	3.6	17.1	8.6	25.2	6.1
USD													
F US Equity	FORD MOTOR CO	344992	1.3	1.1	7.2	6.7	2.7	1.4	1.5	19.0	3.7	10.7	4.1
GM US Equity	GENERAL MOTORS CO	399053	1.0	0.9	5.6	5.6	2.5	1.1	4.6	24.1	6.7	19.6	6.3

Source: Bloomberg, Phillip Securities Hong Kong Research

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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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