



HONG KONG

2333 HK Outperform

Price (at CLOSE#, 20 Mar 2015) HK\$49.30

Valuation HK\$ 60.00
- PER

12-month target HK\$ 60.00

Upside/Downside % +21.7

12-month TSR % +24.7

Volatility Index High

GICS sector Automobiles & Components

Market cap HK\$m 149,971

Market cap US\$m 19,326

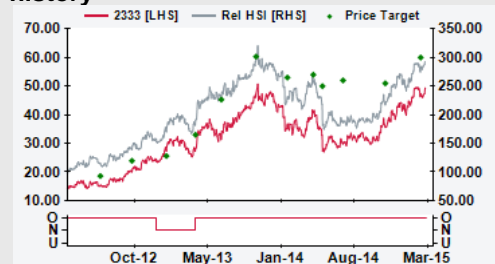
30-day avg turnover US\$m 36.5

Number shares on issue m 3,042

Investment fundamentals

Year end 31 Dec		2014A	2015E	2016E	2017E
Revenue	bn	62.6	86.0	108.0	130.9
EBIT	bn	9.1	14.1	17.7	21.0
EBIT growth	%	-4.9	54.5	25.7	18.4
Reported profit	bn	8.0	11.9	14.9	17.6
Adjusted profit	bn	8.0	11.9	14.9	17.6
EPS rep	Rmb	2.64	3.91	4.89	5.79
EPS rep growth	%	-2.2	47.8	25.2	18.4
EPS adj	Rmb	2.64	3.91	4.89	5.79
EPS adj growth	%	-2.2	47.8	25.2	18.4
PER rep	x	14.9	10.1	8.1	6.8
PER adj	x	14.9	10.1	8.1	6.8
Total DPS	Rmb	0.80	1.17	1.47	1.74
Total div yield	%	2.0	3.0	3.7	4.4
ROA	%	16.0	20.0	19.9	19.2
ROE	%	26.2	31.5	31.5	30.1
EV/EBITDA	x	10.9	7.2	5.7	4.8
Net debt/equity	%	-10.1	-17.8	-24.3	-32.3
P/BV	x	3.6	2.9	2.3	1.9

2333 HK rel HSI performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, March 2015

(all figures in Rmb unless noted, TP in HKD)

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20 March 2015

Macquarie Capital Securities Limited

Great Wall Motor Company

Solid 2014 and promising future

Event

- Great Wall Motor (GWM) released its detailed financial results after the market close on 20 March 2015. Net profit in FY14 was Rmb8,042m (down 2% YoY), in line with the [results pre-announced on 26 January 2015](#).
- GWM announced that the **H8 will be launched at the Shanghai Auto Show** (20-29 April 2015), which should be the biggest positive catalyst from the results announcement.

Impact

- 2014: significant product mix upgrade offset volume decline.** GWM sold a total of 733k vehicles in 2014, down 5%. However, sales revenue increased by 10% YoY to Rmb62.6bn as a result of product mix upgrade (SUV sales: 420k units, +25%; pick-up trucks: 122k units, -11%; sedans: 87k, -57%). Net profit declined by 2%, mainly because of the depreciation expenses of the Xushui factory (which was idle in 2014 before launch of the H9) and higher R&D spending due to the delay of the H8.
- 2015: strong volume growth and better margins.** The new models launched in 2H2014 (the H2, H1 and H9) and new models this year (the H8, Coupe C and H7) should drive auto sales growth in 2015-2016. Margins should also improve substantially due to the ramp-up of high-end products and higher capacity utilisation at its major production bases.
- Positive catalyst: the H8 will be launched in April 2015.** The H8 was delayed twice in 2014 due to defects in the rear decelerator, which led to the de-rating the stock mid-year. With the technical support and new parts supply from German supplier ZF AG, which also participated in the testing of the vehicle, GWM has decided to launch the H8 at the Shanghai Auto Show in April 2015. The H8 has been upgraded in many other aspects, thus we believe it should be another major volume driver from 2H this year.

Earnings and target price revision

- 2014 actual numbers updated. No changes in EPS estimates or target price.

Price catalyst

- 12-month price target: HK\$60.00 based on a PER methodology.
- Catalyst: Monthly sales around ~5th of each month

Action and recommendation

- GWM will host a conference call with A-Share investors on Saturday morning and an analyst presentation in Hong Kong on Monday morning. We will provide more details afterwards.
- We reiterate our Outperform rating and target price of HK\$60.00, which is based on 12x 2015 EPS of Rmb3.91 (HK\$5.00). GWM remains one of our top picks in the sector. More details in our recent reports here:

⇒ [GWM - Paving the road to long-term growth](#) (5 March 2015)

⇒ [GWM - Transformative year behind them](#) (17 November 2014)

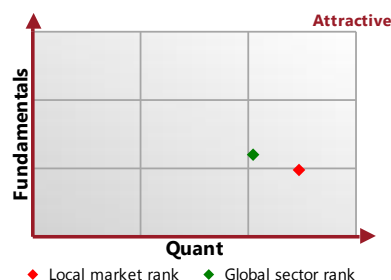
Macquarie Quant View

The quant model currently holds a reasonably positive view on Great Wall Motor Company. The strongest style exposure is Growth, indicating this stock has good historic and/or forecast growth. Growth metrics focus on both top and bottom line items. The weakest style exposure is Valuations, indicating this stock is over-priced in the market relative to its peers.

86/269

Global rank in
Automobiles & Components

% of BUY recommendations 72% (23/32)
Number of Price Target downgrades 0
Number of Price Target upgrades 2

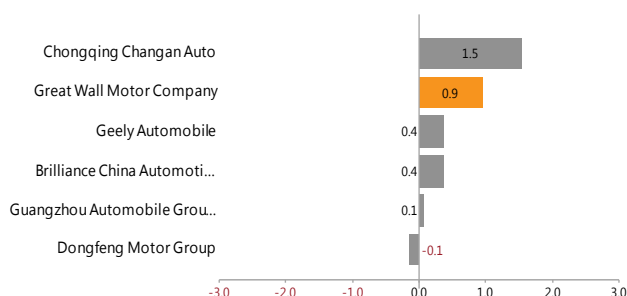


Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.

Two rankings: Local market (Hong Kong) and Global sector (Automobiles & Components)

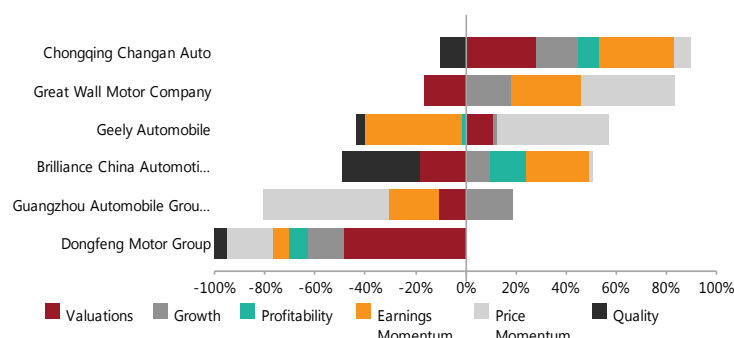
Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



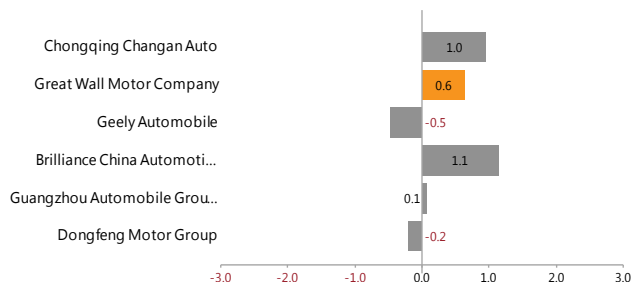
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



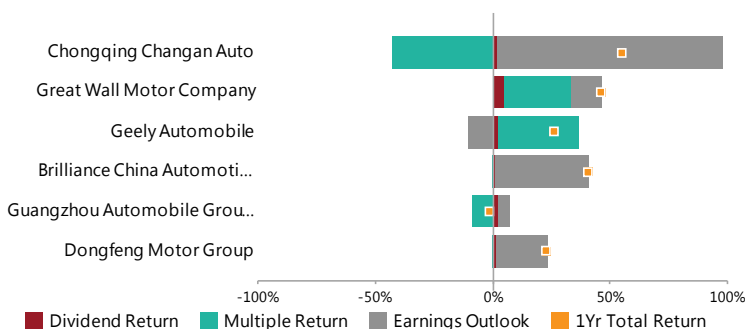
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



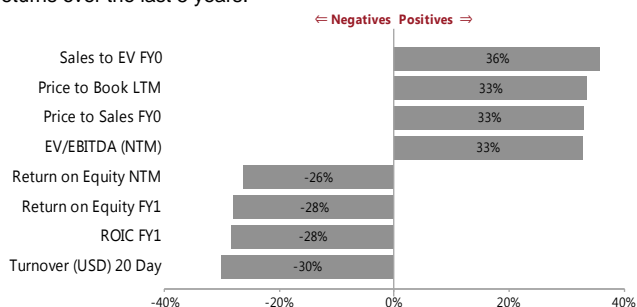
Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



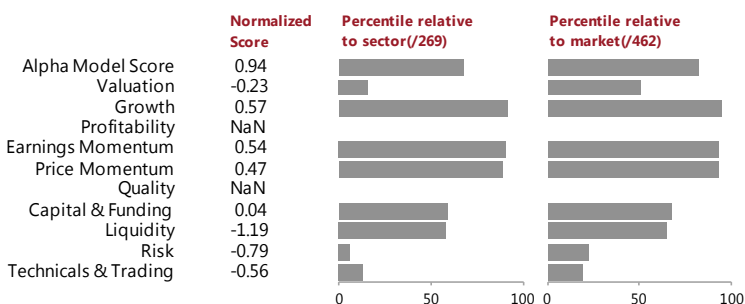
What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Research. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (cpg@macquarie.com)

Great Wall Motor Company (2333 HK, Outperform, Target Price: HK\$60.00)

Interim Results		2H/14A	1H/15E	2H/15E	1H/16E	Profit & Loss		2014A	2015E	2016E	2017E
Revenue	m	34,072	38,457	47,515	48,618	Revenue	m	62,599	85,972	107,953	130,921
Gross Profit	m	9,200	11,015	13,819	14,313	Gross Profit	m	17,347	24,834	31,261	37,713
Cost of Goods Sold	m	24,872	27,442	33,696	34,305	Cost of Goods Sold	m	45,252	61,138	76,691	93,208
EBITDA	m	5,236	7,262	8,931	9,115	EBITDA	m	10,641	16,193	20,342	24,079
Depreciation	m	745	1,010	1,010	1,198	Depreciation	m	1,466	2,019	2,517	2,965
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	30	47	47	61	Other Amortisation	m	61	95	127	159
EBIT	m	4,462	6,205	7,874	7,857	EBIT	m	9,114	14,080	17,698	20,955
Net Interest Income	m	83	24	24	36	Net Interest Income	m	129	48	75	128
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	329	78	78	72	Other Pre-Tax Income	m	396	156	152	147
Pre-Tax Profit	m	4,874	6,307	7,976	7,964	Pre-Tax Profit	m	9,640	14,283	17,924	21,229
Tax Expense	m	-787	-1,198	-1,201	-1,450	Tax Expense	m	-1,599	-2,400	-3,047	-3,609
Net Profit	m	4,087	5,109	6,775	6,514	Net Profit	m	8,041	11,884	14,877	17,620
Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
Reported Earnings	m	4,087	5,109	6,775	6,514	Reported Earnings	m	8,042	11,884	14,877	17,620
Adjusted Earnings	m	4,087	5,109	6,775	6,514	Adjusted Earnings	m	8,042	11,884	14,877	17,620
EPS (rep)		1.34	1.68	2.23	2.14	EPS (rep)		2.64	3.91	4.89	5.79
EPS (adj)		1.34	1.68	2.23	2.14	EPS (adj)		2.64	3.91	4.89	5.79
EPS Growth yoy (adj)	%	-1.2	29.2	65.8	27.5	EPS Growth (adj)	%	-2.2	47.8	25.2	18.4
						PE (rep)	x	14.9	10.1	8.1	6.8
						PE (adj)	x	14.9	10.1	8.1	6.8
EBITDA Margin	%	15.4	18.9	18.8	18.7	Total DPS		0.80	1.17	1.47	1.74
EBIT Margin	%	13.1	16.1	16.6	16.2	Total Div Yield	%	2.0	3.0	3.7	4.4
Earnings Split	%	50.8	43.0	57.0	43.8	Basic Shares Outstanding	m	3,042	3,042	3,042	3,042
Revenue Growth	%	12.2	34.8	39.5	26.4	Diluted Shares Outstanding	m	3,042	3,042	3,042	3,042
EBIT Growth	%	-5.9	33.4	76.5	26.6						
Profit and Loss Ratios		2014A	2015E	2016E	2017E	Cashflow Analysis		2014A	2015E	2016E	2017E
Revenue Growth	%	10.2	37.3	25.6	21.3	EBITDA	m	10,641	16,193	20,342	24,079
EBITDA Growth	%	-0.9	52.2	25.6	18.4	Tax Paid	m	-5,045	-7,478	-9,575	-11,499
EBIT Growth	%	-4.9	54.5	25.7	18.4	Chgs in Working Cap	m	3,856	2,285	2,045	0
Gross Profit Margin	%	27.7	28.9	29.0	28.8	Net Interest Paid	m	129	48	75	128
EBITDA Margin	%	17.0	18.8	18.8	18.4	Other	m	-2,499	599	2,419	6,233
EBIT Margin	%	14.6	16.4	16.4	16.0	Operating Cashflow	m	7,083	11,646	15,306	18,940
Net Profit Margin	%	12.8	13.8	13.8	13.5	Acquisitions	m	0	0	0	0
Payout Ratio	%	30.3	30.0	30.0	30.0	Capex	m	-7,000	-7,000	-7,000	-7,000
EV/EBITDA	x	10.9	7.2	5.7	4.8	Asset Sales	m	502	578	665	764
EV/EBIT	x	12.8	8.3	6.6	5.6	Other	m	0	0	0	-0
Balance Sheet Ratios						Investing Cashflow	m	-6,498	-6,422	-6,335	-6,236
ROE	%	26.2	31.5	31.5	30.1	Dividend (Ordinary)	m	-2,495	-2,419	-3,565	-4,463
ROA	%	16.0	20.0	19.9	19.2	Equity Raised	m	0	0	0	0
ROIC	%	35.9	38.9	42.6	43.9	Debt Movements	m	1,000	0	0	0
Net Debt/Equity	%	-10.1	-17.8	-24.3	-32.3	Other	m	-100	-100	-100	-100
Interest Cover	x	nmf	nmf	nmf	nmf	Financing Cashflow	m	-1,595	-2,519	-3,665	-4,563
Price/Book	x	3.6	2.9	2.3	1.9	Net Chg in Cash/Debt	m	-1,020	2,694	5,295	8,130
Book Value per Share		11.0	13.8	17.2	21.3	Free Cashflow	m	83	4,646	8,306	11,940
		2014A	2015E	2016E	2017E	Balance Sheet		2014A	2015E	2016E	2017E
						Cash	m	3,394	7,459	12,754	20,884
						Receivables	m	27,707	32,079	40,245	48,798
						Inventories	m	3,470	4,076	5,113	6,214
						Investments	m	0	0	0	0
						Fixed Assets	m	22,554	29,965	33,491	35,610
						Intangibles	m	2,815	5,089	6,362	7,603
						Other Assets	m	1,404	640	695	756
						Total Assets	m	61,345	79,308	98,659	119,865
						Payables	m	25,397	33,815	42,062	50,106
						Short Term Debt	m	0	0	0	0
						Long Term Debt	m	0	0	0	0
						Provisions	m	673	912	1,095	1,314
						Other Liabilities	m	1,758	2,603	3,110	3,719
						Total Liabilities	m	27,827	37,330	46,267	55,139
						Shareholders' Funds	m	33,452	41,966	52,380	64,714
						Minority Interests	m	67	12	12	12
						Other	m	0	0	0	0
						Total S/H Equity	m	33,518	41,978	52,392	64,726
						Total Liab & S/H Funds	m	61,345	79,308	98,659	119,865

All figures in Rmb unless noted.

Source: Company data, Macquarie Research, March 2015

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense

Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 December 2014

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	51.80%	58.06%	45.07%	44.42%	60.54%	46.81%	(for US coverage by MCUSA, 5.29% of stocks followed are investment banking clients)
Neutral	31.80%	27.37%	30.99%	50.10%	35.37%	33.51%	(for US coverage by MCUSA, 3.08% of stocks followed are investment banking clients)
Underperform	16.39%	14.57%	23.94%	5.48%	4.08%	19.68%	(for US coverage by MCUSA, 0.44% of stocks followed are investment banking clients)

2333 HK vs HSI, & rec history



(all figures in HKD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, March 2015

12-month target price methodology

2333 HK: HK\$60.00 based on a PER methodology

Company-specific disclosures:

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Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/disclosures.

Date	Stock Code (BBG code)	Recommendation	Target Price
05-Mar-2015	2333 HK	Outperform	HK\$60.00
17-Nov-2014	2333 HK	Outperform	HK\$51.00
11-Jul-2014	2333 HK	Outperform	HK\$52.00
09-May-2014	2333 HK	Outperform	HK\$50.00
11-Apr-2014	2333 HK	Outperform	HK\$54.00
22-Jan-2014	2333 HK	Outperform	HK\$53.00
18-Oct-2013	2333 HK	Outperform	HK\$60.30
04-Jul-2013	2333 HK	Outperform	HK\$45.30
16-Apr-2013	2333 HK	Outperform	HK\$33.00
17-Jan-2013	2333 HK	Neutral	HK\$25.60
04-Oct-2012	2333 HK	Outperform	HK\$23.90
29-Jun-2012	2333 HK	Outperform	HK\$18.60

Target price risk disclosures:

2333 HK: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

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