



HONG KONG

2333 HK Outperform

Price (at 04:00, 17 Jun 2015 GMT) HK\$40.55

Valuation HK\$ 69.00
- PER

12-month target HK\$ 69.00

Upside/Downside % +70.2

12-month TSR % +74.0

Volatility Index High

GICS sector Automobiles & Components

Market cap HK\$m 123,370

Market cap US\$m 15,915

Free float % 30

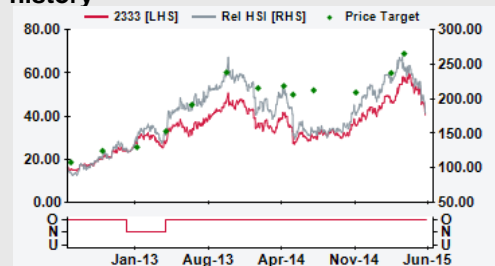
30-day avg turnover US\$m 59.0

Number shares on issue m 3,042

Investment fundamentals

Year end 31 Dec		2014A	2015E	2016E	2017E
Revenue	bn	62.6	88.0	108.0	131.0
EBIT	bn	9.1	14.9	17.9	21.2
EBIT growth	%	-4.9	63.4	20.1	18.5
Reported profit	bn	8.0	12.5	15.0	17.8
EPS rep	Rmb	2.64	4.12	4.94	5.85
EPS rep growth	%	-2.2	56.0	19.8	18.5
EPS adj	Rmb	2.64	4.12	4.94	5.85
PER rep	x	12.3	7.9	6.6	5.6
Total DPS	Rmb	0.80	1.24	1.48	1.76
Total div yield	%	2.5	3.8	4.6	5.4
ROA	%	16.0	20.8	19.6	18.8
ROE	%	26.2	33.1	31.6	30.1
EV/EBITDA	x	8.8	5.7	4.7	4.0
Net debt/equity	%	-10.1	-15.2	-21.2	-27.9
P/BV	x	3.0	2.3	1.9	1.5

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, June 2015

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

Analyst(s)

Janet Lewis, CFA

+852 3922 5417

janet.lewis@macquarie.com

Zhixuan Lin

+86 21 2412 9006

zhixuan.lin@macquarie.com

Leo Lin

+852 3922 1098

leo.lin@macquarie.com

18 June 2015

Macquarie Capital Securities Limited

Great Wall Motor Company

Shares pummelled on smart marketing move

Event

- As of mid-day Thursday, Great Wall Motor's shares have sold off more than 10% over two days in a knee-jerk response to what in our view is a smart marketing move. It appears investors in the Hong Kong market have missed the point that if you want to attract customers, you promote your best-selling products, and not the duds, to attract traffic to your stores. As such, we see the price cuts GWM announced for the H2 and H6 – its top-selling SUVs – as a brilliant market move. The cuts are only until the end of September, ending ahead of the 4Q peak selling season when GWM typically posts 30% of its sales.
- The knee-jerk sell-off offers an excellent chance to buy one of China's top auto makers. Reiterate Outperform and TP of HK\$69

Impact

- Responding to the weak auto market:** The Chinese auto market has been weak for the past two months, as it appears buyers have diverted funds to the frothy equity market, even as they continue to visit showrooms looking at cars. Further, we are moving into the slow-selling summer months. **As GWM follows a policy of not discounting, a price cut on its top models – to be shared with the dealers – is an excellent promotional campaign in our view.** There is no point in cutting the price on low-volume models like the C30 sedan as it wouldn't draw out buyers. This is not a run-out promotion on an old model, it is a good, old-fashioned marketing tactic.
- Fewer levers to pull to promote:** In developed markets, dealers will typically offer financing-related specials such as zero down-payments, cash-back and low interest rates. In China, where use of financing is in its infancy, especially for domestic brands, and leasing is virtually non-existent, there are limited promotional tools. In our view, GWM has made use of the best tool available.
- Normal to promote your highest volume products:** If you check out a [Ford dealer in Texas](#), you will find it is the top-selling Ford F-150 pick-up that is the featured special. A [Toyota dealer](#) promotes deals on the Corolla, Camry and RAV4. [Lexus](#) is offering deals on the ES350, IS250, NX200t and RX350. It is no accident that these are the top-selling models in the US.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: HK\$69.00 based on a PER methodology.
- Catalyst: Monthly sales, 1H results in August

Action and recommendation

- Great Wall remains one of our top picks in the China auto sector, and yet again a sell-off on the back of a minor event offers a great opportunity to get into a stock with strong earnings growth trading on just 6.6x 2016E geared into the rapidly growing SUV market.

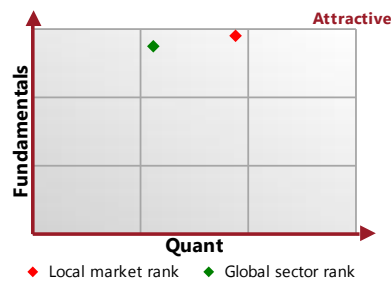
Macquarie Quant View

The quant model currently holds a marginally positive view on Great Wall Motor Company. The strongest style exposure is Earnings Momentum, indicating this stock has received earnings upgrades and is well liked by sell side analysts. The weakest style exposure is Price Momentum, indicating this stock has had weak medium to long term returns which often persist into the future.

171/272

Global rank in
Automobiles & Components

% of BUY recommendations 60% (21/35)
Number of Price Target downgrades 11
Number of Price Target upgrades 1

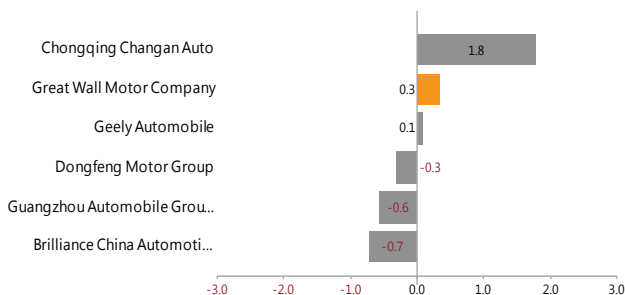


Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.

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

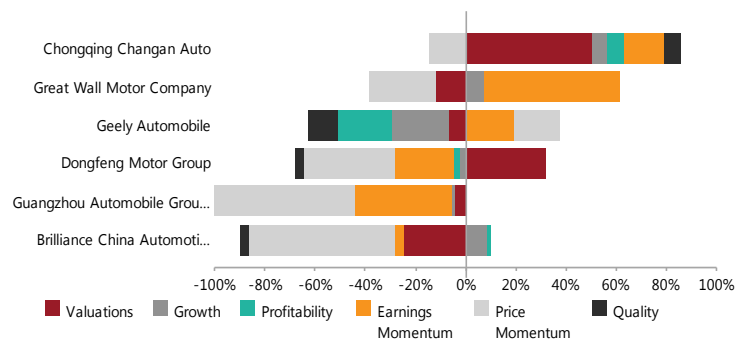
Macquarie Alpha Model ranking

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



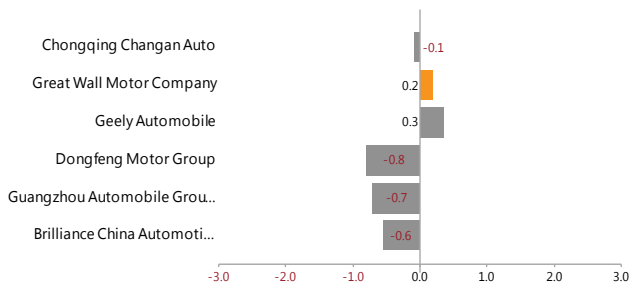
Factors driving the Alpha Model

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



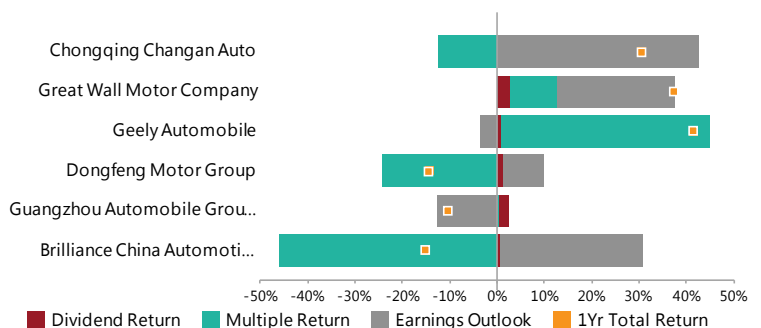
Macquarie Earnings Sentiment Indicator

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.



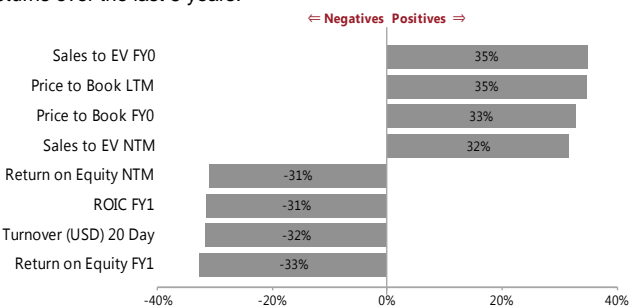
Drivers of Stock Return

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



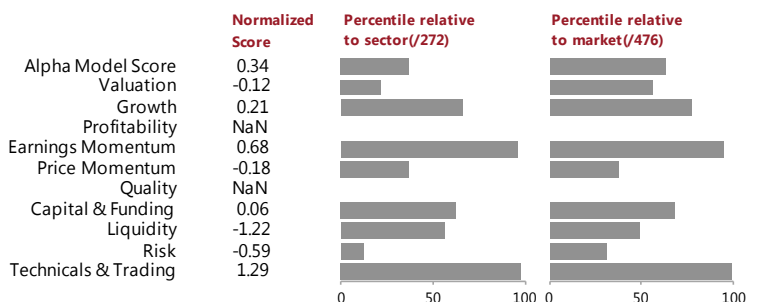
What drove this Company in the last 5 years

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\$69.00)

Interim Results					Profit & Loss						
		2H/14A	1H/15E	2H/15E	1H/16E		2014A	2015E	2016E	2017E	
Revenue	bn	34	39	49	49	Revenue	bn	63	88	108	131
Gross Profit	bn	9	11	14	14	Gross Profit	bn	17	25	31	38
Cost of Goods Sold	bn	25	27	35	34	Cost of Goods Sold	bn	45	63	77	93
EBITDA	bn	5	7	9	9	EBITDA	bn	11	17	20	24
Depreciation	bn	1	1	1	1	Depreciation	bn	2	2	2	3
Amortisation of Goodwill	bn	0	0	0	0	Amortisation of Goodwill	bn	0	0	0	0
Other Amortisation	bn	0	0	0	0	Other Amortisation	bn	0	0	0	0
EBIT	bn	4	6	8	8	EBIT	bn	9	15	18	21
Net Interest Income	bn	0	0	0	0	Net Interest Income	bn	0	0	0	0
Associates	bn	0	0	0	0	Associates	bn	0	0	0	0
Exceptionals	bn	0	0	0	0	Exceptionals	bn	0	0	0	0
Forex Gains / Losses	bn	0	0	0	0	Forex Gains / Losses	bn	0	0	0	0
Other Pre-Tax Income	bn	0	0	0	0	Other Pre-Tax Income	bn	0	0	0	0
Pre-Tax Profit	bn	5	7	9	8	Pre-Tax Profit	bn	10	15	18	21
Tax Expense	bn	-1	-1	-1	-1	Tax Expense	bn	-2	-3	-3	-4
Net Profit	bn	4	5	7	7	Net Profit	bn	8	13	15	18
Minority Interests	bn	0	0	0	0	Minority Interests	bn	0	0	0	0
Reported Earnings	bn	4	5	7	7	Reported Earnings	bn	8	13	15	18
Adjusted Earnings	bn	4	5	7	7	Adjusted Earnings	bn	8	13	15	18
EPS (rep)		1.34	1.73	2.39	2.16	EPS (rep)		2.64	4.12	4.94	5.85
EPS (adj)		1.34	1.73	2.39	2.16	EPS (adj)		2.64	4.12	4.94	5.85
EPS Growth yoy (adj)	%	-1.2	33.4	77.8	24.7	EPS Growth (adj)	%	-2.2	56.0	19.8	18.5
						PE (rep)	x	12.3	7.9	6.6	5.6
						PE (adj)	x	12.3	7.9	6.6	5.6
EBITDA Margin	%	15.8	19.0	18.9	18.6	Total DPS		0.80	1.24	1.48	1.76
EBIT Margin	%	13.1	16.7	17.1	16.3	Total Div Yield	%	2.5	3.8	4.6	5.4
Earnings Split	%	50.8	42.1	57.9	43.8	Basic Shares Outstanding	m	3,042	3,042	3,042	3,042
Revenue Growth	%	12.2	35.0	45.3	26.3	Diluted Shares Outstanding	m	3,042	3,042	3,042	3,042
EBIT Growth	%	-5.9	38.0	89.8	23.7						
Profit and Loss Ratios					Cashflow Analysis						
		2014A	2015E	2016E	2017E		2014A	2015E	2016E	2017E	
Revenue Growth	%	10.2	40.6	22.7	21.3	EBITDA	bn	11	17	20	24
EBITDA Growth	%	0.4	54.7	21.2	18.8	Tax Paid	bn	-7	-8	-10	-12
EBIT Growth	%	-4.9	63.4	20.1	18.5	Chgs in Working Cap	bn	4	4	3	0
Gross Profit Margin	%	27.7	28.9	29.0	28.8	Net Interest Paid	bn	0	0	0	0
EBITDA Margin	%	17.2	19.0	18.7	18.3	Other	bn	-2	-2	1	5
EBIT Margin	%	14.6	16.9	16.6	16.2	Operating Cashflow	bn	6	12	14	17
Net Profit Margin	%	12.8	14.3	13.9	13.6	Acquisitions	bn	0	0	0	0
Payout Ratio	%	30.3	30.0	30.0	30.0	Capex	bn	-7	-7	-7	-7
EV/EBITDA	x	8.8	5.7	4.7	4.0	Asset Sales	bn	0	0	0	0
EV/EBIT	x	10.5	6.4	5.3	4.5	Other	bn	-0	0	0	-0
Balance Sheet Ratios					Investing Cashflow						
ROE	%	26.2	33.1	31.6	30.1	bn	-7	-7	-7	-7	
ROA	%	16.0	20.8	19.6	18.8	Dividend (Ordinary)	bn	-3	-2	-4	-5
ROIC	%	35.9	41.1	41.3	42.2	Equity Raised	bn	0	0	0	0
Net Debt/Equity	%	-10.1	-15.2	-21.2	-27.9	Debt Movements	bn	2	1	1	1
Interest Cover	x	nmf	nmf	nmf	nmf	Other	bn	-1	0	0	-0
Price/Book	x	3.0	2.3	1.9	1.5	Financing Cashflow	bn	-1	-1	-3	-3
Book Value per Share		11.0	13.9	17.4	21.5	Net Chg in Cash/Debt	bn	-2	3	5	7
						Free Cashflow	bn	-1	5	7	10
					Balance Sheet						
		2014A	2015E	2016E	2017E		2014A	2015E	2016E	2017E	
Cash	bn	3	6	11	18	Cash	bn	3	6	11	18
Receivables	bn	28	39	48	58	Receivables	bn	28	39	48	58
Inventories	bn	3	5	6	7	Inventories	bn	3	5	6	7
Investments	bn	0	0	0	0	Investments	bn	0	0	0	0
Fixed Assets	bn	23	27	31	34	Fixed Assets	bn	23	27	31	34
Intangibles	bn	3	3	4	5	Intangibles	bn	3	3	4	5
Other Assets	bn	1	2	2	2	Other Assets	bn	1	2	2	2
Total Assets	bn	61	82	101	124	Total Assets	bn	61	82	101	124
Payables	bn	25	37	45	56	Payables	bn	25	37	45	56
Short Term Debt	bn	0	0	0	0	Short Term Debt	bn	0	0	0	0
Long Term Debt	bn	0	0	0	0	Long Term Debt	bn	0	0	0	0
Provisions	bn	1	1	1	1	Provisions	bn	1	1	1	1
Other Liabilities	bn	2	2	2	2	Other Liabilities	bn	2	2	2	2
Total Liabilities	bn	28	39	48	59	Total Liabilities	bn	28	39	48	59
Shareholders' Funds	bn	33	42	53	65	Shareholders' Funds	bn	33	42	53	65
Minority Interests	bn	0	0	0	0	Minority Interests	bn	0	0	0	0
Other	bn	0	0	0	0	Other	bn	0	0	0	0
Total S/H Equity	bn	34	42	53	65	Total S/H Equity	bn	34	42	53	65
Total Liab & S/H Funds	bn	61	82	101	124	Total Liab & S/H Funds	bn	61	82	101	124

All figures in Rmb unless noted.

Source: Company data, Macquarie Research, June 2015

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 March 2015

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	48.99%	59.51%	49.30%	43.79%	59.59%	52.20%	(for US coverage by MCUSA, 7.42% of stocks followed are investment banking clients)
Neutral	34.12%	26.62%	35.21%	50.29%	34.93%	31.32%	(for US coverage by MCUSA, 5.68% of stocks followed are investment banking clients)
Underperform	16.89%	13.87%	15.49%	5.93%	5.48%	16.48%	(for US coverage by MCUSA, 0.87% 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, June 2015

12-month target price methodology

2333 HK: HK\$69.00 based on a PER methodology

Company-specific disclosures:

2333 HK: Macquarie Capital Securities Limited makes a market in the securities of Great Wall Motor Company.

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
14-Apr-2015	2333 HK	Outperform	HK\$69.00
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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Head of Equity Research

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Peter Redhead (Asia – Head)	(852) 3922 4836

Automobiles/Auto Parts

Janet Lewis (China)	(852) 3922 5417
Zhixuan Lin (China)	(8621) 2412 9006
Amit Mishra (India)	(9122) 6720 4084
Lyall Taylor (Indonesia)	(6221) 2598 8489
Takuo Katayama (Japan)	(813) 3512 7856
James Hong (Korea)	(822) 3705 8661

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Jian Li (China, Hong Kong)	(852) 3922 3579
Matthew Smith (China)	(8621) 2412 9022
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Polina Diyachkina (Japan)	(813) 3512 7886
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Julien Roux (UK/Europe)	(44) 20 3037 4867

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Stanley Dunda (Indonesia)	(6221) 515 1555

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Andrew Lee (Asia)	(852) 3922 1167
Azita Nazrene (ASEAN)	(603) 2059 8980
Corinne Jian (Taiwan)	(8862) 2734 7522

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Alan Hon (Hong Kong)	(852) 3922 3589
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Prem Jearajasingam (Malaysia)	(603) 2059 8989
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Jim Lennon	(4420) 3037 4271
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Angela Bi	(8621) 2412 9086
Rakesh Arora	(9122) 6720 4093

Economics

Peter Eadon-Clarke (Asia, Japan)	(813) 3512 7850
Richard Gibbs (Australia)	(612) 8232 3935
PK Basu (ASEAN)	(603) 2059 8993
Larry Hu (China, Hong Kong)	(852) 3922 3778
Tanvee Gupta Jain (India)	(9122) 6720 4355

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Matthew Hook (Asia)	(852) 3922 3743
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Isaac Huang (Taiwan)	(8862) 2734 7582
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