



Guangzhou Automobile Group

Share purchase shows strong confidence; good buy on dip opportunity

Company Update

What's new

Guangzhou Automobile Group (GAG) announced that its controlling shareholder, Guangzhou Automobile Industry Group Co. (GAIGC), plans to use propriety funds to purchase GAG's A-shares from now through to end-2018. GAIGC made the decision based on its views about GAG's current market performance and growth outlook.

Comments

- ▶ **Planned purchase is up to Rmb300mn; purchase price is not fixed.**
- ▶ **Compared to investors, GAG's controlling shareholders and management – along with related Guangzhou SOEs – are more confident in GAG's medium and long term development.**
- ▶ **Strong growth momentum, undemanding valuation and confidence of controlling shareholder.**

See these comments in full on page 3.

Valuation and recommendation

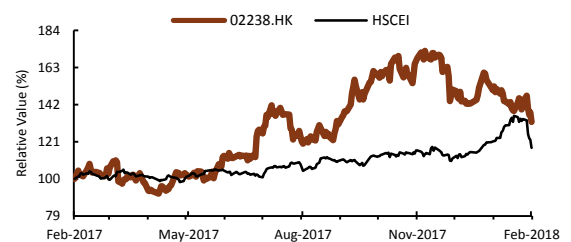
We maintain our BUY ratings on GAG-A/-H and reiterate our target prices of Rmb28.90/HK\$25.50 (implying 15x/12x 2018e P/E).

Risks

Implementation of the share purchase plan misses expectations; automobile demand plunges.

Maintain BUY

Ticker	601238.SH	02238.HK
CICC investment rating	BUY	BUY
Last close	Rmb20.96	HK\$16.14
CICC target	Rmb28.90	HK\$25.50
52wk price range	Rmb30.01~19.99	HK\$22.05~11.15
Market cap (bn)	Rmb135	HK\$168
Daily value (mn)	Rmb214.62	HK\$599.54
Shares outstanding (mn)	7,295	7,295
Free float (%)	59	30
Daily volume (mn sh)	9.54	34.48
Business sector		Auto & Parts



(Rmb mn)	2016A	2017E	2018E	2019E
Revenue	49,418	76,276	111,256	136,129
(+/-)	68.0%	54.3%	45.9%	22.4%
Net profit	6,288	11,003	14,041	16,156
(+/-)	48.6%	75.0%	27.6%	15.1%
EPS	0.86	1.51	1.93	2.22
BPS	6.01	7.25	8.71	10.34
DPS	0.30	0.46	0.59	0.68
CPS	0.75	1.06	2.07	2.56
P/E	16.8	9.2	6.6	5.8
P/B	2.4	1.9	1.5	1.2
EV/EBITDA	9.3	5.2	3.0	1.9
Dividend yield	1.8%	3.3%	4.6%	5.3%
ROAA	8.4%	12.2%	12.6%	11.6%
ROAE	15.3%	22.8%	24.1%	23.3%

Source: Wind, Bloomberg, company data, CICC Research

Wei FENG

Analyst
 wei.feng@cicc.com.cn
 SAC Reg. No.: S0080513110002
 SFC CE Ref: BCK590

Jing CHANG

Associate
 jing3.chang@cicc.com.cn
 SAC Reg. No.: S0080116080077



Financial summary

Financial statement (Rmb mn)	2016A	2017E	2018E	2019E	Financial ratios	2016A	2017E	2018E	2019E
Income statement					Growth ability				
Revenue	49,418	76,276	111,256	136,129	Revenue	68.0%	54.3%	45.9%	22.4%
COGS	-39,558	-59,757	-86,759	-105,709	Operating profit	N.M.	203.6%	107.3%	35.2%
Selling expenses	-3,370	-4,958	-7,232	-8,848	EBITDA	45.0%	56.6%	25.5%	14.7%
Administrative expenses	-2,749	-4,577	-6,675	-8,168	Net profit	48.6%	75.0%	27.6%	15.1%
Other ops income (expense)	-983	-1,250	-486	-286	Profitability				
Operating profit	932	2,830	5,867	7,933	Gross margin	20.0%	21.7%	22.0%	22.3%
Finance costs	-306	-763	-1,113	-1,361	Operating margin	1.9%	3.7%	5.3%	5.8%
Other income (expense)	-11,966	-18,188	-18,819	-19,511	EBITDA margin	19.1%	19.4%	16.7%	15.6%
Profit before income tax	7,051	12,221	15,592	17,939	Net margin	12.7%	14.4%	12.6%	11.9%
Income tax	-754	-1,208	-1,542	-1,774	Liquidity				
Minority interest	-8	-9	-9	-9	Current ratio	1.44	1.58	1.54	1.55
Net profit	6,288	11,003	14,041	16,156	Quick ratio	1.34	1.45	1.39	1.41
EBITDA	9,449	14,793	18,570	21,292	Cash ratio	0.88	1.02	1.00	1.06
Recurrent net income	6,288	11,003	14,041	16,156	Liabilities / assets	45.4%	44.8%	48.4%	50.1%
Balance sheet					Net debt / equity	net cash	net cash	net cash	net cash
Cash and bank balances	21,317	28,393	42,090	58,278	Return				
Trade and bill receivables	1,155	1,782	2,600	3,181	RoA	8.4%	12.2%	12.6%	11.6%
Inventories	2,494	3,767	6,418	7,820	RoE	15.3%	22.8%	24.1%	23.3%
Other current assets	10,006	10,238	13,669	16,257	Per-share data				
Total current assets	34,971	44,181	64,776	85,536	EPS (Rmb)	0.86	1.51	1.93	2.22
Fixed assets and CIP	11,619	14,692	17,921	21,546	BPS (Rmb)	6.01	7.25	8.71	10.34
Intangible assets and others	35,502	38,844	42,607	46,174	DPS (Rmb)	0.30	0.46	0.59	0.68
Total non-current assets	47,121	53,536	60,528	67,719	Cash flow per share (Rmb)	0.75	1.06	2.07	2.56
Total assets	82,092	97,717	125,304	153,256	Valuation				
Short-term borrowings	1,216	1,500	1,784	2,068	P/E	16.8	9.2	6.6	5.8
Trade and bill payables	8,999	13,594	19,737	28,672	P/B	2.4	1.9	1.5	1.2
Other current liabilities	14,106	12,873	20,447	24,380	EV/EBITDA	9.3	5.2	3.0	1.9
Total current liabilities	24,322	27,967	41,968	55,120	Dividend yield	1.8%	3.3%	4.6%	5.3%
Long-term borrowings	626	835	703	741					
Total non-current liabilities	12,931	15,834	18,737	21,667					
Total liabilities	37,253	43,801	60,705	76,787					
Share capital	6,453	7,293	7,293	7,293					
Retained profit	37,349	45,576	56,251	68,111					
Equity	43,802	52,870	63,544	75,404					
Total liabilities & equity	82,092	97,717	125,304	153,256					
Cash flow statement									
Pretax profit	7,051	12,221	15,592	17,939					
Depreciation & amortization	2,100	1,818	1,875	2,000					
Change in working capital	3,177	562	6,691	8,390					
Others	-6,829	-6,885	-9,062	-9,658					
Cash flow from operations	5,498	7,716	15,095	18,671					
Capital expenditure	-5,032	-4,641	-4,640	-5,160					
Others	1,950	4,912	5,420	6,472					
Cash flow from investing	-3,082	271	780	1,312					
Equity financing	275	0	0	0					
Bank borrowings	526	2,808	3,204	3,006					
Others	843	-3,022	-5,393	-6,811					
Cash flow from financing	1,644	-214	-2,188	-3,805					
Foreign exchange gain (loss)	74	0	0	0					
Net changes in cash	4,135	7,773	13,687	16,178					

Source: Company data, CICC Research

Company description

Guangzhou Automobile Group is the sixth largest PV manufacturer in China and owns several famous subsidiaries and affiliates such as GAC Passenger Cars, GAC Honda, GAC Toyota. The company's sales volume increased from 0.74mn in 2011 to 1.65mn in 2016, realizing a 17% CAGR, which is higher than the industry average. GAC Trumpchi is growing rapidly, with the monthly sales volume of its popular SUV model, the GS4, ranked in the top three of all SUV models by volume.



Comments in full

- ▶ **The planned purchase could be up to Rmb300mn and the purchase price is not fixed.** GAIGC's planned buying scale is between Rmb30mn and Rmb300mn. It currently owns 3.91bn of GAG's shares (3.71bn A-shares and 208mn H-shares), accounting for 53.64% of GAG's total share capital (as of January 31, 2018). GAIGC will not fix the purchase price in order to more flexibly deal with market performance and GAG's share price volatility.
- ▶ **Compared to investors, GAG's controlling shareholder, management team and other Guangzhou state-owned companies are more confident in GAG's medium and long-term development.** GAG raised Rmb15bn through issuing 753mn shares at Rmb19.91/sh in the form of a private placement in 2017; these shares have a 36-month lockup period. In December 2017, GAG also granted its first batch of options to >2,300 executives & key employees as part of its equity incentive plans; these options have a strike price of Rmb28.4/sh and can be exercised after 12 months. GAG-A is now trading at Rmb20.96, slightly above the private placement price, but still lower than the strike price. GAIGC's planned share purchase again shows its strong confidence in GAG's growth outlook, and may support GAG-A's stock price.
- ▶ **Strong growth momentum, undemanding valuation and confidence of controlling shareholder:** In January 2018, demand for mid-range/low-end PVs weakened again due to tight monetary policies and rising inflationary expectations. We expect the automobile industry's growth to be marginal and automakers to diverge in 2018. However, GAG focuses on mid-range/high-end MPVs for household applications, mid-sized SUVs and mid-range sedans that face strong market demand. And what's more, it also increased spending on alternative-fuel vehicles and intelligent connected cars, which we believe will help ensure strong growth momentum. In addition, GAG-A/-H is now trading at 11x/7x 2018e P/E, historical troughs and cheaper than the sector averages. We believe that the planned share purchase reflects the controlling shareholder's strong confidence in GAG's growth outlook, and that the company is one of the best auto stocks and should be bought on dips amid plunges in the broader market.



Figure 1: Subscription of the A-shares issued by GAG in the form of private placement

No.	Price of private placement (Rmb)	Issuing object	Subscribed amount (Rmb mn)	Number of shares subscribed (mn)
1		Guangzhou Huiyin Tianyue Equity Investment Fund Management Co.	6,000	301.36
2		Guangzhou State Capital Development Holding Co., Ltd.	3,000	150.68
3	19.91 (adjusted price)	Guangzhou Finance Holdings Asset Management Co., Ltd.- Youxuan Fund No. 3	3,000	150.68
4		Guangzhou light industry and Trade Group Co., Ltd.	1,500	75.34
5		Suiyong Holding Co., Ltd.	1,500	75.34
Total			15,000	753.39

Source: Company announcement, CICC Research

Figure 2: Conditions for exercising of incentive stock options

Exercise price	Exercise Period	Unlock proportion	Year	Performance target				Payout ratio
				Growth rate of net income	ROE	Proportion of main business income	Others	
Rmb28.4/sh	24-36 months	1/3	2018	2018 vs. 2016: $\geq 12\%$	$\geq 6\%$		The former three	
	36-48 months	1/3	2019	2019 vs. 2016: $\geq 22\%$	$\geq 6.5\%$	$\geq 96\%$	ratios ≥ 75 quantile	$\geq 25\%$
	48-60 months	1/3	2020	2020 vs. 2016: $\geq 41\%$	$\geq 7\%$		of industry peers	

Source: Company announcement, CICC Research

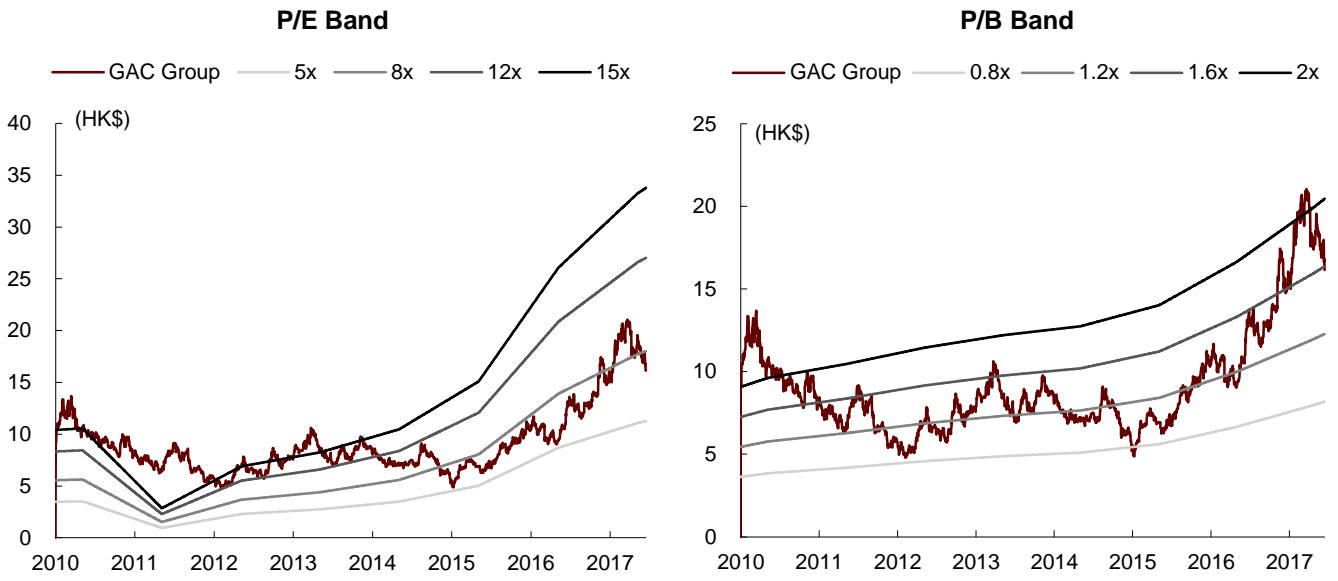
Figure 3: Actual awarding of incentive equity options

No.	Name	Position	Number of registration (10,000)	Proportion of registration	Proportion of total shares outstanding
1	Qinghong Zeng	Chairman	800	0.20%	0.01%
2	Xingya Feng	Director, general manager	760	0.19%	0.01%
3	Zhuangli Yan	Director	760	0.19%	0.01%
4	Maoshan Chen	Director	720	0.18%	0.01%
5	Song Wu	Deputy General Manager	720	0.18%	0.01%
6	Shao Li	Vice General Manager	720	0.18%	0.01%
7	Dan Wang	Deputy general manager and financial officer	720	0.18%	0.01%
8	Hanjun Chen	Vice General Manager	720	0.18%	0.01%
9	Qingsong Zhang	Vice General Manager	720	0.18%	0.01%
10	Li Sui	The Secretary of the board of directors	720	0.18%	0.01%
	Other managers, core technology (business) and key personnel (2,348 in total)		395,975.4	98.18%	5.44%
Total			403,335.4	100.00%	5.54%

Source: Company announcement, CICC Research



Figure 4: P/E & P/B bands



Source: Wind info, CICC Research



Figure 5: Valuations of comparable companies

Company	Category	Price	Market Cap	P/E			P/B			EV/EBITDA		
		2018/2/10	US\$ mn	16A	17E	18E	16A	17E	18E	16A	17E	18E
China A-Share Listcos												
CICC Coverage		Rmb										
Chang'an Auto A	PV	11.89	9,066	5.6	7.2	7.5	1.3	1.2	1.1	36.7	39.4	37.2
Great Wall Motor	PV	12.32	17,853	10.7	23.2	13.7	2.4	2.3	2.0	7.1	12.2	8.2
SAIC Motor	PV	32.01	59,378	11.7	10.6	9.8	1.9	1.8	1.7	11.6	10.5	9.4
BYD	PV	56.65	24,538	30.6	37.8	25.0	3.3	2.8	2.5	15.6	15.5	12.4
Jianghuai Auto	PV/CV	7.30	2,194	11.9	40.6	26.1	1.0	1.0	1.0	12.5	15.2	14.1
Weichai Power A	Parts/CV	7.75	9,840	25.4	9.6	8.8	2.0	1.7	1.5	12.0	7.9	7.7
CNHTC Jinan Truck	CV	14.73	1,569	23.6	10.1	9.8	2.0	1.7	1.5	29.1	12.5	12.2
Yutong Bus	CV	22.88	8,042	12.5	15.8	12.0	3.7	3.8	2.9	12.1	10.7	9.7
King Long Motor	CV	11.01	1,061	n.a.	28.2	15.5	2.2	1.8	1.6	19.0	31.5	21.2
BAIC Foton Motor	CV/PV	2.46	2,605	28.9	17.6	16.4	0.9	0.8	0.8	16.5	13.6	13.5
Jiangling Motor	CV/PV	18.36	2,516	12.0	17.5	15.8	1.3	1.3	1.2	4.7	8.4	7.9
Huayu Automotive	Parts	25.20	12,614	13.1	12.1	11.0	2.1	1.9	1.8	12.9	8.3	7.5
Fuyao Glass	Parts	25.35	10,097	16.5	14.2	15.2	3.5	3.3	3.0	15.6	13.0	10.8
Zhejiang Yinlun	Parts	8.44	1,073	26.3	21.1	15.9	3.0	2.5	2.1	16.8	15.1	12.0
Weifu Hi-tech	Parts	22.34	3,579	13.5	9.4	9.0	1.7	1.5	1.4	11.9	7.8	7.4
GAC	PV	20.96	24,276	24.3	13.9	10.9	3.5	2.9	2.4	15.4	9.5	7.0
Joyson Electronics	Parts	27.13	4,089	56.8	20.7	18.5	2.0	1.9	1.7	16.9	9.8	9.0
Fulin P.M.	Parts	15.52	1,257	34.6	15.4	12.1	2.3	2.1	1.8	26.6	12.1	9.5
Xingyu Automotive Lighting	Parts	43.75	1,918	34.5	26.2	20.8	3.2	3.0	2.8	25.7	21.0	17.4
Aotecar New Energy Technology	Parts	3.59	1,785	25.2	25.6	22.4	2.3	2.1	2.0	17.8	13.8	11.7
WLY	Parts	7.70	1,650	33.3	13.1	10.8	1.9	1.7	1.5	16.7	9.1	8.0
Tuopu	Parts	19.17	2,214	22.7	17.6	14.2	4.1	3.3	2.8	18.3	14.4	11.9
China Grand Auto	Dealer	6.75	8,728	19.6	13.5	11.1	2.3	2.0	1.8	18.0	11.4	9.8
Wind Consensus												
Dongfeng Automobile	CV	4.91	1,559	44.9	22.8	12.5	1.5	1.3	1.2	29.9	n.a.	n.a.
FAWAY	Parts	15.18	1,020	15.0	10.5	8.7	1.5	1.4	1.3	8.9	7.9	6.5
Median	Median			25.3	17.6	13.9	2.1	1.9	1.7	15.6	12.2	10.6
HK Listcos												
CICC Coverage		HK\$										
Brilliance Auto	PV	18.78	12,117	20.7	14.7	9.8	3.2	2.8	2.3	26.8	15.1	10.2
Geely Auto	PV	21.50	24,669	30.4	14.9	11.0	6.3	4.5	3.3	37.7	10.7	8.3
GAC	PV	16.14	15,057	16.8	9.2	6.6	2.4	1.9	1.5	9.3	5.2	3.0
BYD	PV	66.65	23,253	29.0	35.8	23.6	2.9	2.6	2.3	13.1	10.4	8.4
Dongfeng Motor Group	PV/CV	9.41	10,369	4.9	4.6	4.3	0.7	0.6	0.5	4.6	3.5	3.3
Great Wall Motor	PV/CV	8.60	10,038	6.0	13.1	7.7	1.3	1.3	1.1	7.9	10.9	7.3
Weichai Power H	Parts/CV	8.70	8,898	23.0	8.7	8.0	1.8	1.5	1.3	7.8	4.1	4.0
Sinotruk	CV	8.97	3,167	37.5	6.6	6.5	1.0	0.9	0.8	11.6	3.3	3.2
Minth Group	Parts	41.40	6,056	22.2	18.0	14.1	3.6	3.1	2.7	18.7	12.0	9.4
Fuyao Glass	Parts	30.30	9,721	19.5	19.1	15.1	3.4	3.2	2.9	5.4	11.3	9.4
Zhongsheng Holdings	Dealer	17.84	5,172	17.5	10.3	8.1	2.5	2.1	1.7	21.7	4.8	3.9
Zhengtong Auto	Dealer	6.32	2,014	25.7	10.0	6.3	1.3	1.1	1.0	15.1	6.5	4.3
Yonda Auto	Dealer	8.41	1,974	14.6	8.1	6.4	2.0	1.8	1.4	8.3	4.4	3.6
Grand Baoxin Auto	Dealer	2.94	1,067	16.1	7.4	6.1	1.2	1.1	0.9	4.6	2.9	2.5
Wind Consensus												
DCH Holdings	Dealer	3.55	839	11.6	5.7	n.a.	0.7	0.5	n.a.	2.5	2.3	n.a.
Median	Median			17.2	10.0	7.1	1.9	1.8	1.4	8.8	5.0	4.0

Source: Wind info, CICC Research



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Editing: Dom FITZSIMMONS, Jonathan BARLOW



Beijing

China International Capital Corporation Limited

28th Floor, China World Office 2
1 Jianguomenwai Avenue
Beijing 100004, P.R. China
Tel: (86-10) 6505-1166
Fax: (86-10) 6505-1156

Shenzhen

China International Capital Corporation Limited – Shenzhen Branch

#2503, 25th Floor, China Merchants Bank Tower
7088 Shennan Boulevard, Futian District
Shenzhen 518040, P.R. China
Tel: (86-755) 8319-5000
Fax: (86-755) 8319-9229

Shanghai

China International Capital Corporation Limited – Shanghai Branch

32nd Floor Azia Center
1233 Lujiazui Ring Road
Shanghai 200120, P.R. China
Tel: (86-21) 5879-6226
Fax: (86-21) 5888-8976

Singapore

China International Capital Corporation (Singapore) Pte. Limited

#39-04, 6 Battery Road
Singapore 049909
Tel: (65) 6572-1999
Fax: (65) 6327-1278

Hong Kong

China International Capital Corporation (Hong Kong) Limited

29th Floor, One International Finance Centre
1 Harbour View Street
Central, Hong Kong
Tel: (852) 2872-2000
Fax: (852) 2872-2100

United Kingdom

China International Capital Corporation (UK) Limited

Level 25, 125 Old Broad Street
London EC2N 1AR, United Kingdom
Tel: (44-20) 7367-5718
Fax: (44-20) 7367-5719

Beijing Jianguomenwai Avenue Branch

1st Floor, Capital Tower
6A Jianguomenwai Avenue
Beijing 100022, P.R. China
Tel: (86-10) 8567-9238
Fax: (86-10) 8567-9235

Shanghai Huangpu District Hubin Road Branch

18th Floor, 3 Corporate Avenue, No.168
Hubin Road, Huangpu District,
Shanghai 200021, P.R. China
Tel: (86-21) 6386-1195
Fax: (86-21) 6386-1180

Nanjing Hanzhong Road Branch

Section C, 30th Floor, Asia Pacific Tower
2 Hanzhong Road, Gulou District
Nanjing 210005, P.R. China
Tel: (86-25) 8316-8988
Fax: (86-25) 8316-8397

Xiamen Lianyue Road Branch

4th Floor, Office Building, Paragon Center
1 Lianyue Road, Siming District
Xiamen 361012, P.R. China
Tel: (86-592) 515-7000
Fax: (86-592) 511-5527

Chongqing Honghu Road (West) Branch

1st & 10th Floors, Ourui Lanjue Center
Block 9, Honghu Road (W), New North District
Chongqing 401120, P.R. China
Tel: (86-23) 6307-7088
Fax: (86-23) 6739-6636

Foshan Jihua 5th Road Branch

12th Floor, Trend International Business Building
2 Jihua 5th Road, Chancheng District
Foshan 528000, P.R. China
Tel: (86-757) 8290-3588
Fax: (86-757) 8303-6299

Ningbo Yangfan Road Branch

11th Floor, Building Five, 999 Yangfan Road
Hi-tech Industrial Development Zone
Ningbo 315103, P.R. China
Tel: (86-574) 8907-7288
Fax: (86-574) 8907-7328

Beijing Kexueyuan South Road Branch

Room 1311, Block B, Raycom Infotech Park
2 Kexueyuan South Road, Haidian District
Beijing 100022, P.R. China
Tel: (86-10) 8286-1086
Fax: (86-10) 8286 1106

Shenzhen Fuhuayilu Branch

Room 201, Annex Building
Shenzhen Duty Free Commercial Tower
6 Fuhua 1st Road, Futian District
Shenzhen 518048, P.R. China
Tel: (86-755) 8832-2388
Fax: (86-755) 8254-8243

Guangzhou Tianhe Road Branch

40th Floor, Teemtower
208 Tianhe Road
Guangzhou 510620, P.R. China
Tel: (86-20) 8396-3968
Fax: (86-20) 8516-8198

Wuhan Zhongnan Road Branch

4301-B, Poly Plaza
99 Zhongnan Road, Wuchang District
Wuhan 430070, P.R. China
Tel: (86-27) 8334-3099
Fax: (86-27) 8359-0535

Tianjin Nanjing Road Branch

10th Floor, Tianjin Global Trading Center
219 Nanjing Road, Heping District
Tianjin 300051, P.R. China
Tel: (86-22) 2317-6188
Fax: (86-22) 2321-5079

Yunfu Xinxing Dongdi North Road Branch

2nd Floor, Service Building C1, Wens Science &
Technology Garden, Dongdi North Road
Xincheng Town, Xinxing County
Yunfu 527499, P.R. China
Tel: (86-766) 2985-088
Fax: (86-766) 2985-018

Fuzhou Wusi Road Branch

38th Floor, Henglicheng Office Building
No.128 Wusi Road, Gulou District
Fuzhou 350001, P.R. China
Tel: (86-591) 8625 3088
Fax: (86-591) 8625 3050

Shanghai Pudong New District Century Avenue Branch

Unit 4609-14, 46th Floor, Phase II Shanghai IFC, No.8
Century Avenue, China (Shanghai) Pilot Free Trade
Zone, Shanghai, 200120, P.R. China
Tel: (86-21) 5359-9800
Fax: (86-21) 2057-9488

Hangzhou Jiaogong Road Branch

1st Floor, Euro American Center
18 Jiaogong Road
Hangzhou 310012, P.R. China
Tel: (86-571) 8849-8000
Fax: (86-571) 8735-7743

Chengdu Binjiang Road (East) Branch

1st & 16th Floors, Shangri-La Center
Block 9B, Binjiang Road (East)
Chengdu 610021, P.R. China
Tel: (86-28) 8612-8188
Fax: (86-28) 8444-7010

Qingdao Middle Hongkong Road Branch

11th Floor, Shangri-La Center
Block 9, Hongkong Road (M), South District
Qingdao 266071, P.R. China
Tel: (86-532) 6670-6789
Fax: (86-532) 6887-7018

Dalian Gangxing Road Branch

16th Floor, Wanda Center
6 Gangxing Road, Zhongshan District
Dalian 116001, P.R. China
Tel: (86-411) 8237-2388
Fax: (86-411) 8814-2933

Changsha Chezhan Road (North) Branch

3rd Floor, Annex Building, Securities Tower
459 Chezhan Road (North), Furong District
Changsha 410001, P.R. China
Tel: (86-731) 8878-7088
Fax: (86-731) 8446-2455

Xi'an Yanta Branch

21th Floor, Capitaland West Tower,
No.64 Second Ring South Road West Section
Yanta District, Xi'an 710065, P.R. China
Tel: (+86-29) 8648-6888
Fax: (+86-29) 8648-6868

