

Flashnote 6 July 2018

Hong Kong

EQUITIES

MarqueeIdeas

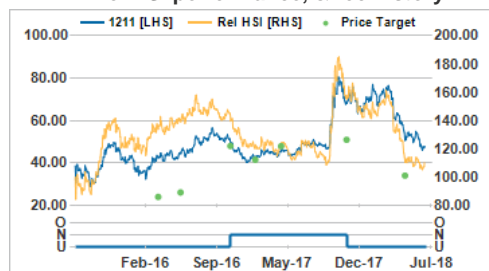
1211 HK Underperform
Price (at 08:50, 05 Jul 2018 GMT) HK\$47.75

Valuation	HK\$	34.00
- PER		
12-month target	HK\$	34.00
Upside/Downside	%	-28.8
12-month TSR	%	-28.3
Volatility Index		Medium
GICS sector		Automobiles & Components
Market cap	HK\$m	112,408
Market cap	US\$m	14,332
30-day avg turnover	US\$m	32.8
Number shares on issue	m	2,354

Investment fundamentals

Year end 31 Dec		2017A	2018E	2019E	2020E
Revenue	bn	102.7	140.4	169.7	195.8
EBIT	bn	7.9	9.2	10.6	12.0
EBIT growth	%	-9.3	16.4	14.2	13.2
Reported profit	bn	4.1	4.7	5.8	6.9
EPS rep	Rmb	1.49	1.73	2.12	2.53
EPS rep growth	%	-24.1	16.3	22.3	19.4
PER rep	x	27.0	23.3	19.0	15.9
Total DPS	Rmb	0.14	0.17	0.21	0.25
Total div yield	%	0.3	0.4	0.5	0.6
ROA	%	4.9	4.9	5.0	5.2
ROE	%	7.2	7.9	9.0	9.9
EV/EBITDA	x	9.8	8.1	7.0	6.1
Net debt/equity	%	78.3	67.0	58.0	43.9
P/BV	x	2.0	1.9	1.7	1.6

1211 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, July 2018

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

Analysts

Macquarie Capital Limited



Allen Yuan +86 21 2412 9009
allen.yuan@macquarie.com

Macquarie Capital Securities (Japan) Limited



Janet Lewis, CFA +81 3 3512 7856
janet.lewis@macquarie.com

BYD (1211 HK)

Form a battery JV with Changan

Event

- On 5th July, BYD and Changan (200625 CH, HK\$7.78, Outperform, TP: HK\$9.3) inked a framework agreement on the strategic partnership in the power battery business ([LINK](#)).

Impact

- Key messages about the cooperation:** The two parties plan to establish a power battery JV "in the near future". The new JV will be based in Chongqing, with a total designed capacity of 10GWh (Phase I: 5-6GWh; Phase II: 4-5GWh). Further, Changan will invest in BYD's power battery business. Such a move reflects BYD's efforts to expand external battery sales and introduce strategic investors for its battery business. We believe such strategies could help enlarge the client base and ease the other OEMs' concerns on potential competition with BYD's own vehicles. That said, we remain cautious about the growth prospect of BYD's battery business due to the lack of a well-diversified client base – Changan only accounted for ~5% of the total new energy passenger vehicle sales in 2017. Further, it takes at least 2 years before such a partnership has a meaningful profit contribution to the listco.

Fig 1: China new energy passenger vehicle sales by auto group in 2017

	2017 sales (unit)	Market share
BYD Auto (incl. Denza)	113,716	20%
BAIC Group	101,078	18%
Geely Group (incl. Kangdi and Zhidou)	82,416	15%
SAIC Group	55,723	10%
Chery Group	30,308	5%
Jianghuai Automotive	29,809	5%
Changan Automobile Group	28,871	5%
Dongfeng Motor	10,032	2%
Others	106,659	19%
Total	558,612	100%

Source: LMC, Macquarie Research, July 2018

- Why we are cautious on BYD ([Hard sailing through mounting challenges, 4 May](#)):** We believe it is hard for BYD to benefit from the strong model cycle as the positives from the recovery in sales volume will be offset by the decline in subsidies, especially E-buses, dilution from entry trim models, rising battery material costs and heightened competition. Further, BYD's battery business is in a tough position in the context of industry oversupply, the lack of a well-diversified client base and its limited track record in the NCM (nickel-cobalt-manganese) battery segment. Gloomy prospects for the SkyRail business also weigh on the earnings outlook.
- Wait until August before building more short positions:** In light of 1) the recent price correction; 2) the lack of negative catalysts before the announcement of the interim results; and 3) potential positive news headlines, such as the forming of the battery JV with Changan, we suggest investors to wait until August before building more short positions. While there is limited room for a miss for 2Q18 results as BYD has provided preliminary guidance, we believe the guidance for 3Q18 that will come along with the interim results will continue to disappoint, creating a major negative catalyst for the share price.

Action and recommendation

- We reiterate BYD as our key short idea in the China auto space.

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 - 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 30 June 2018

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	52.87%	61.26%	48.86%	47.54%	69.86%	46.61%	(for global coverage by Macquarie, 3.51% of stocks followed are investment banking clients)
Neutral	34.10%	27.25%	36.36%	46.72%	21.92%	43.22%	(for global coverage by Macquarie, 2.10% of stocks followed are investment banking clients)
Underperform	13.03%	11.49%	14.77%	5.74%	8.22%	10.17%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

1211 HK vs HSI, & rec history



(all figures in HKD currency unless noted)

200625 CH vs CSI 300, & 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, July 2018

12-month target price methodology

1211 HK: HK\$34.00 based on a Sum of Parts methodology

200625 CH: HK\$9.90 based on a PER methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
04-五月-2018	1211 HK	Underperform	HK\$34.00
02-十一月-2017	1211 HK	Underperform	HK\$50.90
11-四月-2017	1211 HK	Neutral	HK\$47.90
20-一月-2017	1211 HK	Neutral	HK\$41.50
03-十一月-2016	1211 HK	Neutral	HK\$48.00
31-五月-2016	1211 HK	Underperform	HK\$26.10
22-三月-2016	1211 HK	Underperform	HK\$24.00

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Equities

Asia Research

Head of Equity Research

Jake Lynch (Asia – Head)	(852) 3922 3583
Hiroyuki Sakaida (Japan – Head)	(813) 3512 6695
Conrad Werner (ASEAN – Head)	(65) 6601 0182

Automobiles, Auto Parts

Janet Lewis (China, Japan)	(813) 3512 7856
Allen Yuan (China)	(8621) 2412 9009
James Hong (Korea)	(822) 3705 8661
Amit Mishra (India)	(9122) 6720 4084

Banks and Financials

Scott Russell (Asia)	(852) 3922 3567
Dexter Hsu (China, Taiwan)	(8862) 2734 7530
Keisuke Moriyama (Japan)	(813) 3512 7476
Chan Hwang (Korea)	(822) 3705 8643
Suresh Ganapathy (India)	(9122) 6720 4078
Jayden Vantarakis (Indonesia)	(6221) 2598 8310
Anand Pathmakanthan (Malaysia)	(603) 2059 8833
Gilbert Lopez (Philippines)	(632) 857 0892
Ken Ang (Singapore)	(65) 6601 0836

Basic Materials

Polina Diyachkina (Asia, Japan)	(813) 3512 7886
Yasuhiro Nakada (Japan)	(813) 3512 7862
Anna Park (Korea)	(822) 3705 8669
Sumangal Nevatia (India)	(9122) 6720 4093
Jayden Vantarakis (Indonesia)	(6221) 2598 8310
Farrah Aqlima (Malaysia)	(603) 2059 8987

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David Ng (China, Hong Kong)	(852) 3922 1291
Conrad Werner (Singapore)	(65) 6601 0182
Gilbert Lopez (Philippines)	(632) 857 0892

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Linda Huang (Asia)	(852) 3922 4068
Zibo Chen (China, Hong Kong)	(852) 3922 1130
Terence Chang (China, Hong Kong)	(852) 3922 3581
Sunny Chow (China, Hong Kong)	(852) 3922 3768
Stella Li (China, Taiwan)	(8862) 2734 7514
Leon Rapp (Japan)	(813) 3512 7879
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Amit Sinha (India)	(9122) 6720 4085
Karisa Magpayo (Philippines)	(632) 857 0899
Chaline Congmuang (Thailand)	(662) 694 7993
Robert Pranata (Indonesia)	(6221) 2598 8366
Richardo Walujo (Indonesia)	(6221) 2598 8369
Denise Soon (Malaysia)	(603) 2059 8845

Emerging Leaders

Jake Lynch (Asia)	(852) 3922 3583
Kwang Cho (Korea)	(822) 3705 4953
Corinne Jian (Greater China)	(8862) 2734 7522
Conrad Werner (ASEAN)	(65) 6601 0182
Bo Denworlak (Thailand)	(662) 694 7774

Infrastructure, Industrials, Transportation

Patrick Dai (China)	(8621) 2412 9082
Eric Zong (China, Hong Kong)	(852) 3922 4749
Kunio Sakaida (Japan)	(813) 3512 7873
James Hong (Korea)	(822) 3705 8661
Corinne Jian (Taiwan)	(8862) 2734 7522
Inderjeetsingh Bhatia (India)	(9122) 6720 4087
Azita Nazrene (ASEAN)	(65) 6601 0560

Internet, Media and Software

Wendy Huang (Asia)	(852) 3922 3378
Marcus Yang (Greater China)	(8862) 2734 7532
David Gibson (Japan)	(813) 3512 7880
Alankar Garude (India)	(9122) 6720 4134

Oil, Gas and Petrochemicals

Aditya Suresh (Asia)	(852) 3922 1265
Anna Park (Asia)	(822) 3705 8669
Polina Diyachkina (Japan)	(813) 3512 7886
Yasuhiro Nakada (Japan)	(813) 3512 7862
Corinne Jian (Taiwan)	(8862) 2734 7522
Ben Shane Lim (Malaysia)	(603) 2059 8868
Yupapan Polpornprasert (Thailand)	(662) 694 7729

Pharmaceuticals and Healthcare

Corinne Jian (China)	(8862) 2734 7522
Alankar Garude (India)	(9122) 6720 4134
Richardo Walujo (Indonesia)	(6221) 259 88 369

Property, REIT

Tuck Yin Soong (Asia, Singapore)	(65) 6601 0838
David Ng (China, Hong Kong)	(852) 3922 1291
Kelvin Tam (China)	(852) 3922 1181
Catherine Li (Hong Kong)	(852) 3922 1161
Keisuke Moriyama (Japan)	(813) 3512 7476
Tomoyoshi Omuro (Japan)	(813) 3512 7474
Abhishek Bhandari (India)	(9122) 6720 4088
Aiman Mohamad (Malaysia)	(603) 2059 8986
Kervin Sisayan (Philippines)	(632) 857 0893
Roy Chen (Singapore)	(65) 6601 0760

Technology

Damian Thong (Asia, Japan)	(813) 3512 7877
Allen Chang (Greater China)	(852) 3922 1136
Jeffrey Ohlweiler (Greater China)	(8862) 2734 7512
Chris Yu (Greater China)	(8621) 2412 9024
Kaylin Tsai (Greater China)	(8862) 2734 7523
Lynn Luo (Greater China)	(8862) 2734 7534
Patrick Liao (Greater China)	(8862) 2734 7515
Verena Jeng (Greater China)	(852) 3922 3766
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Abhishek Bhandari (India)	(9122) 6720 4088
Farrah Aqlima (Malaysia)	(603) 2059 8987

Telecoms

Allen Chang (Greater China)	(852) 3922 1136
Prem Jearajasingam (ASEAN)	(603) 2059 8989
Kervin Sisayan (Philippines)	(632) 857 0893
Nathania Nurhalim (Indonesia)	(6221) 2598 8365

Utilities, Renewables

Hiroyuki Sakaida (Japan)	(813) 3512 6695
Patrick Dai (China)	(8621) 2412 9082
Inderjeetsingh Bhatia (India)	(9122) 6720 4087
Karisa Magpayo (Philippines)	(632) 857 0899

Quantitative, CPG

Gurvinder Brar (Global)	(44 20) 3037 4036
John Conomos (Asia)	(612) 8232 5157
Alvin Chao (Asia)	(852) 3922 1108
Tracy Chow (Asia)	(852) 3922 4285
YingYing Hou (Asia)	(852) 3922 5422

Strategy, Country

Viktor Shvets (Asia, Global)	(852) 3922 3883
David Ng (China, Hong Kong)	(852) 3922 1291
Hiroyuki Sakaida (Japan)	(813) 3512 6695
Chan Hwang (Korea)	(822) 3705 8643
Jeffrey Ohlweiler (Taiwan)	(8862) 2734 7512
Inderjeetsingh Bhatia (India)	(9122) 6720 4087
Jayden Vantarakis (Indonesia)	(6221) 2598 8310
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Asia Sales

Regional Heads of Sales

Miki Edelman (Global)	(1 212) 231 6121
Amelia Mehta (Asia)	(65) 6601 0211
Jeffrey Shiu (China, Hong Kong)	(852) 3922 2061
Sandeep Bhatia (India)	(9122) 6720 4101
Thomas Renz (Geneva)	(41 22) 818 7712
Tomohiro Takahashi (Japan)	(813) 3512 7823
John Jay Lee (Korea)	(822) 3705 9988
Nik Hadi (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861

Regional Heads of Sales cont'd

Paul Colaco (San Francisco)	(1 415) 762 5003
Angus Kent (Thailand)	(662) 694 7601
Ben Musgrave (UK/Europe)	(44 20) 3037 4882
Christina Lee (UK/Europe)	(44 20) 3037 4873

Sales Trading

Adam Zaki (Asia)	(852) 3922 2002
Stanley Dunda (Indonesia)	(6221) 515 1555

Sales Trading cont'd

Suhaida Samsudin (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Chris Reale (New York)	(1 212) 231 2555
Marc Rosa (New York)	(1 212) 231 2555
Justin Morrison (Singapore)	(65) 6601 0288
Daniel Clarke (Taiwan)	(8862) 2734 7580
Brendan Rake (Thailand)	(662) 694 7707
Mike Keen (UK/Europe)	(44 20) 3037 4905