



Rating
Hold

Asia
China

Automobiles & Components

Company
Geely Auto

Reuters 0175.HK Bloomberg 175 HK Exchange HSI Ticker 0175

Date
11 July 2018

Results

Price at 10 Jul 2018 (HKD)	20.25
Price target - 12mth (HKD)	28.40
52-week range (HKD)	29.15 - 17.58
HANG SENG INDEX	28,682

Positive profit warning not a surprise

1H18E earnings to increase by about 50% YoY on strong sales

After market close today, Geely announced that the company expects to record about 50% YoY jump in its 1H18 net profit (i.e. to about RMB6.5bn). Geely attributes the significant earnings improvement to a sales revenue increase driven by 1) an 44.5% YoY jump in sales volume to 767k units and 2) product mix enhancement. Yet since the extent of earnings growth is just slightly higher than that of the volume growth, it appears that the margin improvement magnitude is small alongside the mix enhancement.

Deutsche Bank view - strong earnings growth should have been anticipated

In our FY18 forecast, we think that Geely can achieve 18.2% YoY net profit growth to RMB12.6bn on 27.5% sales volume growth to 1.6m units. In other words, Geely's 1H18 earnings guidance accounts for about 52% of our full year forecast. Since 1) auto OEMs usually obtain higher margins in 1H given lots of lump-sum costs to be occurred in 2H, and 2) Geely has achieved 48% of our FY18 sales volume estimate in 1H18, we, and probably the market as well, should not be surprised by the announcement.

We have a Hold rating on Geely as we think that its strong earnings growth projection is well factored into its above-sector-average forward P/E. Key upside risks are stronger-than-expected Lynk & Co debut and significant margin expansion, while key downside risk to our forecast is unexpected sales momentum slowdown amid competition.

Forecasts and ratios

Year End Dec 31	2016A	2017A	2018E	2019E	2020E
Sales (CNYm)	53,721.6	92,760.7	107,488.7	114,679.4	121,650.1
EBITDA (CNYm)	7,278.8	14,052.3	17,093.9	18,598.2	19,862.8
Reported NPAT (CNYm)	5,111.1	10,071.2	12,572.4	14,867.6	16,918.4
DB EPS FD (CNY)	0.50	1.09	1.37	1.62	1.85
DB EPS growth (%)	62.5	116.3	26.0	18.3	13.8
PER (x)	8.9	13.7	12.4	10.5	9.2
EV/EBITDA (x)	3.7	8.6	8.2	7.3	6.6
Yield (net) (%)	2.4	1.6	1.6	1.9	2.2

Source: Deutsche Bank estimates, company data

Valuation & Risks

Vincent Ha, CFA
Research Analyst
+852-2203 6247

Yan Lin
Research Analyst
+852-2203 5929

Price/price relative



Performance (%)	1m	3m	12m
Absolute	-14.2	-16.1	17.5
HANG SENG INDEX	-7.4	-6.7	12.5

Source: Deutsche Bank

Key indicators (FY1)

ROE (%)	31.8
Net debt/equity (%)	-31.4
Book value/share (CNY)	4.96
Price/book (x)	3.4
Net interest cover (x)	-
Operating profit margin (%)	13.8

Source: Deutsche Bank



Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Geely Auto	0175.HK	20.25 (HKD) 10 Jul 2018	1, 7, 8, 14, 15

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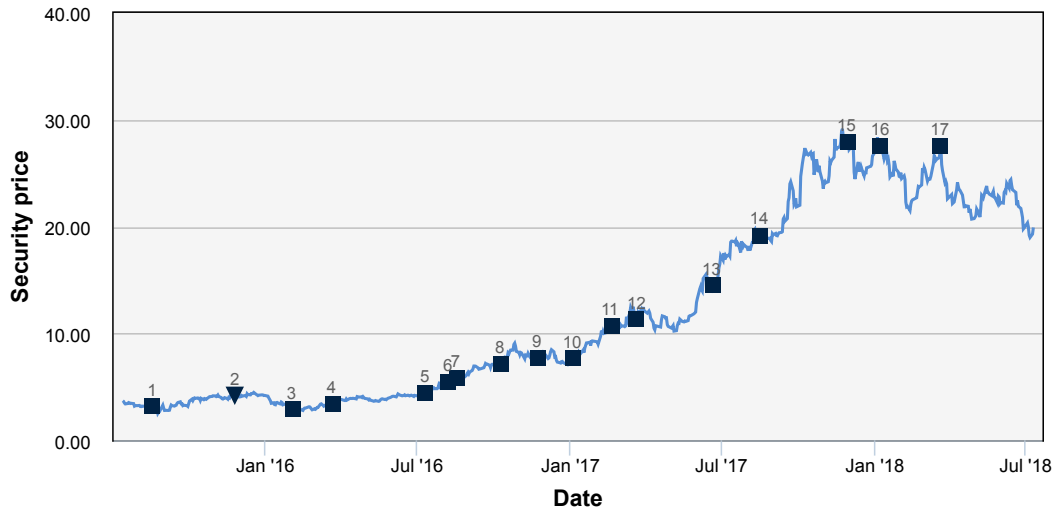
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Historical recommendations and target price. Geely Auto (0175.HK)

(as of 07/10/2018)



Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

** Analyst is no longer at Deutsche Bank

1.	08/19/2015	Buy, Target Price Change HKD 4.00 Vincent Ha, CFA	10.	01/05/2017	Hold, Target Price Change HKD 8.30 Vincent Ha, CFA
2.	11/27/2015	Downgraded to Hold, Target Price Change HKD 4.40 Vincent Ha, CFA	11.	02/20/2017	Hold, Target Price Change HKD 10.95 Vincent Ha, CFA
3.	02/04/2016	Hold, Target Price Change HKD 3.40 Vincent Ha, CFA	12.	03/22/2017	Hold, Target Price Change HKD 11.70 Vincent Ha, CFA
4.	03/22/2016	Hold, Target Price Change HKD 3.70 Vincent Ha, CFA	13.	06/21/2017	Hold, Target Price Change HKD 14.20 Vincent Ha, CFA
5.	07/12/2016	Hold, Target Price Change HKD 4.25 Vincent Ha, CFA	14.	08/17/2017	Hold, Target Price Change HKD 18.30 Vincent Ha, CFA
6.	08/08/2016	Hold, Target Price Change HKD 5.35 Vincent Ha, CFA	15.	11/30/2017	Hold, Target Price Change HKD 25.90 Vincent Ha, CFA
7.	08/18/2016	Hold, Target Price Change HKD 5.80 Vincent Ha, CFA	16.	01/08/2018	Hold, Target Price Change HKD 29.30 Vincent Ha, CFA
8.	10/11/2016	Hold, Target Price Change HKD 6.55 Vincent Ha, CFA	17.	03/21/2018	Hold, Target Price Change HKD 28.40 Vincent Ha, CFA
9.	11/24/2016	Hold, Target Price Change HKD 7.50 Vincent Ha, CFA			

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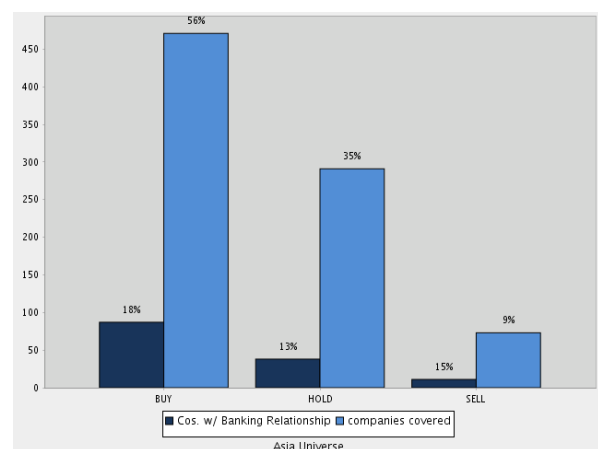
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Deutsche Bank AG

Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234

Deutsche Bank AG

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany
Tel: (49) 69 910 00

Deutsche Bank AG

Filiale Hongkong
International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong
Tel: (852) 2203 8888

Deutsche Securities Inc.

2-11-1 Nagatacho
Sanno Park Tower
Chiyoda-ku, Tokyo 100-6171
Japan
Tel: (81) 3 5156 6770

Deutsche Bank AG London

1 Great Winchester Street
London EC2N 2EQ
United Kingdom
Tel: (44) 20 7545 8000

Deutsche Bank Securities Inc.

60 Wall Street
New York, NY 10005
United States of America
Tel: (1) 212 250 2500
