

Flashnote 15 August 2018

Hong Kong

EQUITIES

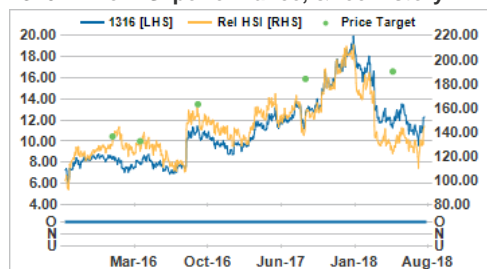
1316 HK Outperform
Price (at 11:20, 14 Aug 2018 GMT) HK\$12.00

Valuation	HK\$	13.11
- DCF (WACC 7.2%, beta 0.8, ERP 7.0%, RFR 3.0%, TGR 1.0%)		
12-month target	HK\$	16.60
Upside/Downside	%	+38.3
12-month TSR	%	+40.2
Volatility Index		High
GICS sector		Automobiles & Components
Market cap	HK\$m	30,060
Market cap	US\$m	3,919
Free float	%	32
30-day avg turnover	US\$m	6.7
Number shares on issue	m	2,505

Investment fundamentals

Year end 31 Dec		2017A	2018E	2019E	2020E
Revenue	m	3,878.0	4,032.4	4,225.9	4,437.0
EBIT	m	424.0	459.4	474.1	492.4
EBIT growth	%	3.8	8.4	3.2	3.9
Reported profit	m	351.8	347.8	362.1	380.9
Adjusted profit	m	347.6	347.8	362.1	380.9
EPS rep	¢	14.0	13.9	14.4	15.2
EPS rep growth	%	19.2	-1.2	4.0	5.3
EPS adj	¢	13.9	13.9	14.4	15.2
EPS adj growth	%	20.6	0.0	4.0	5.3
PER rep	x	10.9	11.0	10.6	10.1
PER adj	x	11.0	11.0	10.6	10.1
Total DPS	¢	2.8	2.8	2.9	3.0
Total div yield	%	1.8	1.8	1.9	2.0
ROA	%	14.9	14.7	13.8	13.2
ROE	%	28.2	22.6	19.8	17.9
EV/EBITDA	x	5.7	5.2	5.0	4.7
Net debt/equity	%	-25.1	-28.9	-31.1	-33.3
P/BV	x	2.7	2.3	1.9	1.7

1316 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, August 2018
(all figures in USD unless noted, TP in HKD)

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Nexteer (1316 HK)

Solid 1H results should please market

Conclusion

- Wednesday morning at 6:30am HK time Nexteer announced its 1H2018 results. It will host a conference call for investors Wednesday morning at 8:00am HK time. Given the relative strength of 1H17, we view the 3.7% rise in revenues and flat operating profit as a slightly better-than-expected outcome. The new order backlog rose to \$24.9bn from \$23.9bn at the end of December 2017, which we view positively. We maintain our positive view on Nexteer, which we believe will continue to take share in the global steering industry as technical demands rise due to automated driving.

Impact

- 8 new programs underpin revenue growth:** Revenues were underpinned by the launch of 8 new programs across multiple product lines, regions and customers. In North America the FCA *RAM 1500* was one of 2 new programs. In Asia there were 6 new programs including the GM *Excelle*, SGMW Wuling *Rongguang* and 2 Changan models for CEPS, a column program for the FCA *Grand Commander* and driveline for Maruti-Suzuki's *Swift Dzire Tour*.
- Balanced growth led by EPS:** EPS (electric power steering) led revenue growth, rising 5.1% to US\$1,321bn, as the US edged up 2.9%, while Europe rose 15% YoY. Driveline was up 5.0% to US\$304m, doing better than we expected.
- Better-than-expected margins:** After the sharp HoH decline in the gross margin from 1H to 2H in 2017 (1H: 18.8%; 2H: 15.9%), the GPM recovered HoH to 18.1%. As a result, the operating margin recovered to 11.7% from 9.9% in 2H17, but below the record 12.2% level in 1H. This is ahead of our and market consensus 11.4% for the full year.
- EBITDA up 1.3% YoY;** strong cash flow: EBITDA rose 1.3% YoY to \$441m as depreciation and amortisation fell HoH. The EBITDA margin was 16.1% vs 16.6% in 1H17 and 14.7% in 2H17. Free cash flow jumped 34.4% YoY to \$183m from \$136m in 1H17 and \$131m in 2H. NPAT was up 11.1% as the effective tax rate dropped to 12.6%, lower than expected.
- Leader in future technology:** Nexteer notes that it has 12 programs in development for Levels 3 – 5 automated driving with key OEM partners. Of its backlog 10% relates to Levels 3 – 5 ADAS programs. It was a key contributor to GM's first Level 5 ADAS vehicle. Overall we see market share concentrating further among leading companies like Nexteer as the technology becomes more complex.

Progress towards full-year Macquarie and consensus estimates

\$m	1H results	% YoY	FY12/18 MRE	% of MRE	FY12/18 consensus	% of consensus
Revenue	2,047	3.7%	4,032	50.8%	4,016	51.0%
Operating profit	240	-0.3%	459	52.2%	459	52.3%
OP margin (%)	11.7%	-0.5pts	11.4%		11.4%	
Recurring profit	231	2.1%	431	53.7%	435	53.2%
NPAT	200	11.1%	348	57.4%	363	55.1%
EPS (¥)	0.08	11.5%	0.14	57.8%	0.15	55.2%

Source: Company data, Bloomberg, Macquarie Research, August 2018

Action and recommendation

- The recent weakness in the shares provides a good entry point in our view. Maintain Outperform and target price of HK\$16.60.

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, which is currently around 9%.

Macquarie – Asia/Europe

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

Mazi 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 / epowa*

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)

1316 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, August 2018

12-month target price methodology

1316 HK: HK\$16.60 based on a PER methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
09-May-2018	1316 HK	Outperform	HK\$16.60
16-Aug-2017	1316 HK	Outperform	HK\$15.90
22-Sep-2016	1316 HK	Outperform	HK\$13.50
30-Mar-2016	1316 HK	Outperform	HK\$10.00
06-Jan-2016	1316 HK	Outperform	HK\$10.45

Target price risk disclosures:

1316 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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Bloomberg:	MAC GO
Factset:	http://www.factset.com/home.aspx
CapitalIQ	www.capitaliq.com

Email macresearch@macquarie.com for access

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

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

Sales Trading cont'd

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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