

# China / Hong Kong Company Update

## Great Wall Motor

Bloomberg: 2333 HK EQUITY | 601633 CH Equity | Reuters: 2333.HK | 601633.SS

Refer to important disclosures at the end of this report

DBS Group Research . Equity

7 Mar 2022

### H: BUY

Last Traded Price (7 Mar 2022): HK\$12.88 (HSI : 21,058)  
Price Target 12-mth: HK\$26.00 (101.9% upside) (Prev HK\$38.00)

### A: HOLD

Last Traded Price (7 Mar 2022): RMB31.92 (CSI300 Index : 4,353)  
Price Target 12-mth: RMB35.00 (9.6% upside) (Prev RMB49.00)

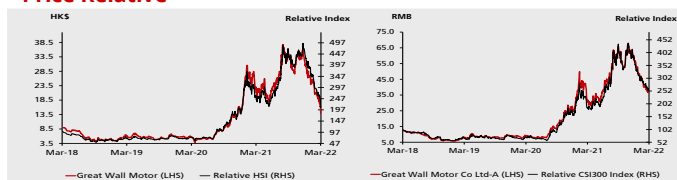
#### Analyst

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#### What's New

- Russia exposure not as big as market perceives
- Vehicle diversification to reduce SUV exposure and increase electrification rates
- Strong balance sheet to weather through turbulent times
- Negatives should be largely priced in; Maintain BUY with new TP of HK\$26

#### Price Relative



#### Forecasts and Valuation (H Shares)

FY Dec (RMBm)	2020A	2021F	2022F	2023F
Turnover	103,308	137,015	179,736	223,715
EBITDA	11,502	13,637	17,002	21,582
Pre-tax Profit	6,227	9,338	12,918	17,177
Net Profit	5,362	7,938	10,980	14,600
Net Pft (Pre-Ex) (core profit)	5,362	7,938	10,980	14,600
Net Profit Gth (Pre-ex) (%)	19.2	48.0	38.3	33.0
EPS (RMB)	0.59	0.87	1.20	1.60
EPS (HK\$)	0.73	1.08	1.49	1.98
EPS Gth (%)	19.2	48.0	38.3	33.0
Core EPS Gth (%)	19.2	48.0	38.3	33.0
Diluted EPS (HK\$)	0.72	1.07	1.48	1.97
DPS (HK\$)	0.35	0.52	0.73	0.99
BV Per Share (HK\$)	7.77	8.49	9.47	10.71
PE (X)	17.7	12.0	8.7	6.5
CorePE (X)	17.7	12.0	8.7	6.5
P/Cash Flow (X)	18.4	5.7	8.3	6.4
P/Free CF (X)	nm	12.3	63.5	19.8
EV/EBITDA (X)	8.6	6.9	5.6	4.5
Net Div Yield (%)	2.7	4.0	5.7	7.7
P/Book Value (X)	1.7	1.5	1.4	1.2
Net Debt/Equity (X)	0.1	CASH	0.0	0.0
ROAE (%)	9.6	13.2	16.6	19.6
Earnings Rev (%)		NIL	(6)	(4)
Consensus EPS (RMB)		0.79	1.22	1.62
Other Broker Recs:		B:33	S:3	H:3

Source of all data on this page: Company, DBS Bank (Hong Kong) Limited ("DBS HK"), Thomson Reuters

### Facing some headwinds

#### Investment Thesis

**Weak sentiment drags on near-term performance.** Great Wall Motor's (GWM) share price was sold down sharply recently, which we believe is overdone, given its business exposure in Russia is small. GWM derived only c.3% of volume sales from Russia last year. Near-term share price is expected to be lacklustre in the near-term given the weak sentiment.

**Commodity inflation.** Rising metal and crude oil prices could affect automakers' vehicle margins, but we believe the company will stick to its high margin product strategy to minimize the impact. GWM has been diversifying its vehicle profile and SUV share has fallen from 88% in FY16 to 66% in FY21, as well as speeding up vehicle electrification. Share of NEV sales rose from 4% in FY19 to 11% of total volume in FY21.

**Strong balance sheet.** GWM has a net cash of Rmb6bn at end Jun-21 to support growth. The Russia project (worth Rmb3.7bn when fully ramped up and accounted for c.5% of FY21 total net assets) could suffer some FX losses due to the depreciation of the Rouble. Based on the volume sales, we estimate Russia contributed about 5% to total revenue in FY21.

#### Valuation:

We cut FY22/23F net earnings by 6%/4% to factor in lower GPM due to higher raw material cost pressure. We also lowered our target PE to 18x FY22F to arrive at new TP of HK\$26 (previous: 25x). A volatile stock market is expected to weigh on its share price performance.

#### Where we differ:

Our FY22/23F net earnings estimates are slightly below consensus given current sharp increase in commodity prices.

#### Key Risks to Our View:

Erosion in market share, rising competition, and margin compression due to raw material cost pressure.

#### At A Glance

Issued Capital - H shares (m shs)	3,100
- Non H shrs (m shs)	6,100
H shs as a % of Total	34
Total Mkt Cap (HK\$m/US\$m)	280,638 / 35,916
Major Shareholders (%)	
Baoding Innovation Great Wall Asset Mgmt Co., Ltd.	27.2
Thriving Talent Ltd.	6.7
Rosy Result Ltd.	6.5
Asporto Ltd.	6.5
Major H Shareholders (As % of H shares)	
H Shares-Free Float (%)	100.0
3m Avg. Daily Val. (US\$m)	77.40
GICS Industry: Consumer Discretionary / Automobiles & Components	

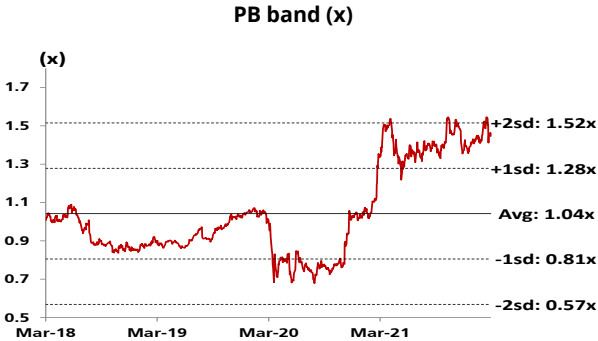
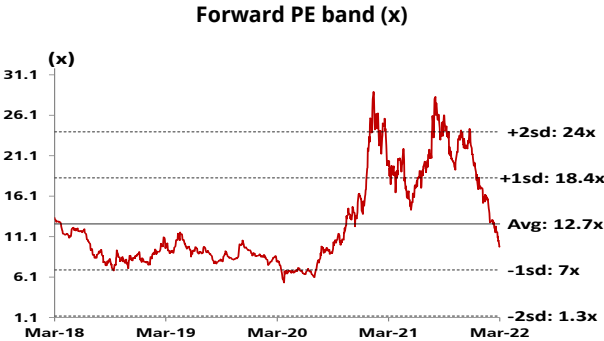


Watchlist the stock on Insights Direct to receive prompt updates



**Great Wall Motor**

**Historical PE and PB band**



Source: Thomson Reuters, DBS HK

## Great Wall Motor

### Key Assumptions

FY Dec	2019A	2020A	2021F	2022F	2023F
Total vehicles sales ('000 units)	1,060.3	1,115.9	1,297.2	1,619.4	1,941.5
Pick-up trucks	148.8	228.7	233.0	251.6	276.8
SUV	869.5	829.0	842.7	1,011.2	1,162.9
NEV	38.9	58.2	137.0	246.5	369.8
TANK	3.1	58.2	137.0	246.5	369.8

Source: Company, DBS HK

### Segmental Breakdown (RMB m)

FY Dec	2019A	2020A	2021F	2022F	2023F
<b>Revenues (RMB m)</b>					
Sales of automobile vehicles	86,251	92,386	122,073	160,910	200,894
Sales of parts and components	4,293	5,141	7,197	9,357	11,228
Others	5,667	5,781	7,745	9,469	11,593
<b>Total</b>	<b>96,211</b>	<b>103,308</b>	<b>137,015</b>	<b>179,736</b>	<b>223,715</b>

Source: Company, DBS HK

### Income Statement (RMB m)

FY Dec	2019A	2020A	2021F	2022F	2023F
Revenue	96,211	103,308	137,015	179,736	223,715
Cost of Goods Sold	(79,684)	(85,531)	(112,608)	(146,990)	(181,689)
<b>Gross Profit</b>	<b>16,526</b>	<b>17,777</b>	<b>24,408</b>	<b>32,746</b>	<b>42,027</b>
Other Opng (Exp)/Inc	(12,080)	(12,064)	(16,343)	(21,204)	(26,214)
<b>Operating Profit</b>	<b>4,446</b>	<b>5,712</b>	<b>8,065</b>	<b>11,541</b>	<b>15,813</b>
Other Non Opg (Exp)/Inc	0	0	0	0	0
Associates & JV Inc	304	912	958	1,034	1,086
Net Interest (Exp)/Inc	351	(397)	316	342	278
Dividend Income	0	0	0	0	0
Exceptional Gain/(Loss)	0	0	0	0	0
<b>Pre-tax Profit</b>	<b>5,101</b>	<b>6,227</b>	<b>9,338</b>	<b>12,918</b>	<b>17,177</b>
Tax	(570)	(865)	(1,401)	(1,938)	(2,577)
Minority Interest	(34)	0	0	0	0
Preference Dividend	0	0	0	0	0
<b>Net Profit</b>	<b>4,497</b>	<b>5,362</b>	<b>7,938</b>	<b>10,980</b>	<b>14,600</b>
Net Profit before Except.	4,497	5,362	7,938	10,980	14,600
EBITDA	9,374	11,502	13,637	17,002	21,582
<b>Growth</b>					
Revenue Gth (%)	(3.0)	7.4	32.6	31.2	24.5
EBITDA Gth (%)	(8.5)	22.7	18.6	24.7	26.9
Opg Profit Gth (%)	(30.0)	28.5	41.2	43.1	37.0
Net Profit Gth (%)	(13.6)	19.2	48.0	38.3	33.0
<b>Margins &amp; Ratio</b>					
Gross Margins (%)	17.2	17.2	17.8	18.2	18.8
Opg Profit Margin (%)	4.6	5.5	5.9	6.4	7.1
Net Profit Margin (%)	4.7	5.2	5.8	6.1	6.5
ROAE (%)	8.4	9.6	13.2	16.6	19.6
ROA (%)	4.0	4.0	5.0	6.5	8.1
ROCE (%)	6.1	7.0	8.3	11.1	13.9
Div Payout Ratio (%)	50.7	48.0	48.0	49.0	50.0
Net Interest Cover (x)	NM	14.4	NM	NM	NM

Source: Company, DBS HK

## Great Wall Motor

### Interim Income Statement (RMB m)

FY Dec	1H2019	2H2019	1H2020	2H2020	1H2021
Revenue	41,377	54,834	35,929	67,378	61,928
Cost of Goods Sold	(35,130)	(44,554)	(30,642)	(54,889)	(51,864)
<b>Gross Profit</b>	<b>6,246</b>	<b>10,280</b>	<b>5,288</b>	<b>12,489</b>	<b>10,064</b>
Other Oper. (Exp)/Inc	(4,541)	(7,539)	(4,310)	(7,754)	(7,079)
<b>Operating Profit</b>	<b>1,705</b>	<b>2,740</b>	<b>978</b>	<b>4,735</b>	<b>2,985</b>
Other Non Opg (Exp)/Inc	0	0	0	0	0
Associates & JV Inc	0	304	496	416	644
Net Interest (Exp)/Inc	199	152	(155)	(242)	306
Exceptional Gain/(Loss)	0	0	0	0	0
<b>Pre-tax Profit</b>	<b>1,905</b>	<b>3,196</b>	<b>1,318</b>	<b>4,909</b>	<b>3,936</b>
Tax	(354)	(216)	(172)	(693)	(407)
Minority Interest	(34)	0	0	0	0
<b>Net Profit</b>	<b>1,517</b>	<b>2,980</b>	<b>1,146</b>	<b>4,216</b>	<b>3,529</b>
Net profit bef Except.	1,517	2,980	1,146	4,216	3,529
<b>Growth</b>					
Revenue Gth (%)	(15.0)	8.5	(13.2)	22.9	72.4
Opg Profit Gth (%)	(64.0)	69.6	(42.7)	72.8	205.4
Net Profit Gth (%)	(58.9)	97.1	(24.5)	41.5	207.9
<b>Margins</b>					
Gross Margins (%)	15.1	18.7	14.7	18.5	16.3
Opg Profit Margins (%)	4.1	5.0	2.7	7.0	4.8
Net Profit Margins (%)	3.7	5.4	3.2	6.3	5.7

Source: Company, DBS HK

## Great Wall Motor

## Balance Sheet (RMB m)

FY Dec	2019A	2020A	2021F	2022F	2023F
Net Fixed Assets	29,743	28,609	28,816	29,363	36,661
Invt in Associates & JVs	3,113	8,415	9,373	10,407	11,493
Other LT Assets	11,738	17,588	21,766	26,793	24,811
Cash & ST Invt	9,723	14,588	17,981	17,811	15,302
Inventory	6,237	7,498	8,247	9,485	10,907
Debtors	3,193	3,936	4,330	4,849	5,431
Other Current Assets	49,348	73,377	70,785	75,881	81,637
<b>Total Assets</b>	<b>113,096</b>	<b>154,011</b>	<b>161,298</b>	<b>174,589</b>	<b>186,242</b>
ST Debt	1,180	7,901	5,901	7,901	5,901
Creditors	25,440	33,185	34,844	36,587	38,416
Other Current Liab	27,980	40,079	42,343	44,721	47,325
LT Debt	1,206	10,777	10,777	10,777	10,777
Other LT Liabilities	2,892	4,727	4,727	4,727	4,727
Shareholder's Equity	54,399	57,342	62,706	69,876	79,096
Minority Interests	0	0	0	0	0
<b>Total Cap. &amp; Liab.</b>	<b>113,096</b>	<b>154,011</b>	<b>161,298</b>	<b>174,589</b>	<b>186,242</b>
Non-Cash Wkg. Capital	5,360	11,546	6,175	8,907	12,234
Net Cash/(Debt)	7,337	(4,090)	1,303	(867)	(1,376)
Debtors Turn (avg days)	12.4	12.6	11.0	9.3	8.4
Creditors Turn (avg days)	123.1	132.7	115.0	91.4	77.3
Inventory Turn (avg days)	26.0	31.1	26.6	22.7	21.0
Asset Turnover (x)	0.9	0.8	0.9	1.1	1.2
Current Ratio (x)	1.3	1.2	1.2	1.2	1.2
Quick Ratio (x)	0.2	0.2	0.3	0.3	0.2
Net Debt/Equity (X)	CASH	0.1	CASH	0.0	0.0
Net Debt/Equity ex MI (X)	CASH	0.1	CASH	0.0	0.0
Capex to Debt (%)	284.4	43.2	54.0	53.5	60.0
Z-Score (X)	NA	NA	NA	NA	NA

Source: Company, DBS HK

## Cash Flow Statement (RMB m)

FY Dec	2019A	2020A	2021F	2022F	2023F
Pre-Tax Profit	5,101	6,227	9,338	12,918	17,177
Dep. & Amort.	4,624	4,878	4,615	4,426	4,684
Tax Paid	(1,229)	(570)	(865)	(1,401)	(1,938)
Assoc. & JV Inc/(loss)	0	(912)	(958)	(1,034)	(1,086)
(Pft)/ Loss on disposal of FAs	0	0	0	0	0
Chg in Wkg.Cap.	8,256	(2,818)	4,835	(3,269)	(3,966)
Other Operating CF	(2,779)	(1,625)	(216)	(142)	(78)
<b>Net Operating CF</b>	<b>13,972</b>	<b>5,181</b>	<b>16,750</b>	<b>11,498</b>	<b>14,793</b>
Capital Exp.(net)	(6,785)	(8,062)	(9,000)	(10,000)	(10,000)
Other Invt.(net)	0	0	0	0	0
Invt in Assoc. & JV	(8,482)	(5,175)	0	0	0
Div from Assoc & JV	0	0	0	0	0
Other Investing CF	411	2,645	1,624	1,590	1,531
<b>Net Investing CF</b>	<b>(14,856)</b>	<b>(10,591)</b>	<b>(7,376)</b>	<b>(8,410)</b>	<b>(8,469)</b>
Div Paid	(2,830)	(2,282)	(2,574)	(3,810)	(5,380)
Chg in Gross Debt	6,686	14,817	(2,000)	2,000	(2,000)
Capital Issues	0	215	0	0	0
Other Financing CF	88	(1,383)	(411)	(451)	(456)
<b>Net Financing CF</b>	<b>3,944</b>	<b>11,368</b>	<b>(4,985)</b>	<b>(2,261)</b>	<b>(7,836)</b>
Currency Adjustments	48	(146)	0	0	0
Chg in Cash	3,109	5,811	4,390	827	(1,512)
Opg CFPS (RMB)	0.63	0.88	1.31	1.62	2.06
Free CFPS (RMB)	0.79	(0.32)	0.85	0.16	0.53

Source: Company, DBS HK

## Great Wall Motor

### Company Background

Great Wall Motor (GWM) is one of the largest Sport Utility Vehicle (SUV) producers in China, with a market share of 9% in 2019. GWM develops its vehicles (SUVs, sedans, pickup trucks and NEVs) under the Haval, WEY, Great Wall Pick-up, and ORA brands. Besides the domestic market, the company also exports overseas, which accounted for about 6.3% of total volume sales in 2020 and surged to 9.1% by 1Q21. The company has assembly operations in Russia, Ecuador, Malaysia, Thailand and Tunisia.

### H Share - Target Price & Ratings History

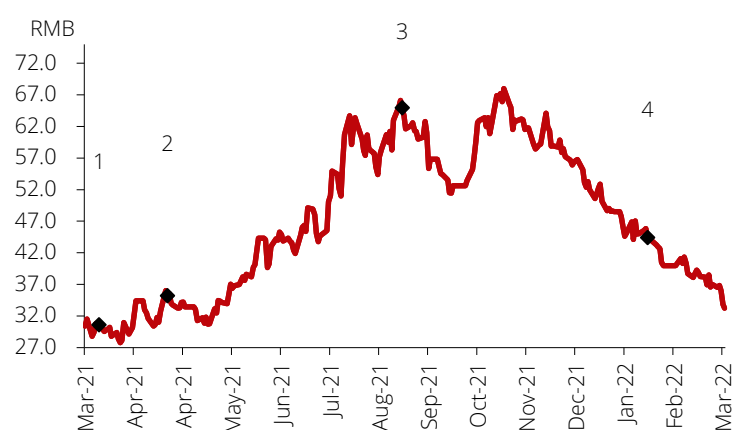


S.No.	Date	Closing Price	12-mth Target Price	Rating
1:	12-Mar-21	HK\$22.50	HK\$29.00	Buy
2:	20-Apr-21	HK\$25.50	HK\$31.30	Buy
3:	1-Sep-21	HK\$34.60	HK\$43.00	Buy
4:	19-Jan-22	HK\$25.35	HK\$38.00	Buy

Source: DBS HK

Analyst: Rachel Miu

### A Share - Target Price & Ratings History



S.No.	Date	Closing Price	12-mth Target Price	Rating
1:	12-Mar-21	RMB30.88	RMB34.00	Hold
2:	20-Apr-21	RMB35.19	RMB38.60	Hold
3:	1-Sep-21	RMB64.92	RMB70.00	Hold
4:	19-Jan-22	RMB45.84	RMB49.00	Hold

Source: DBS HK

Analyst: Rachel Miu

## Great Wall Motor

DBS HK recommendations are based on an Absolute Total Return\* Rating system, defined as follows:

**STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

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Sources for all charts and tables are DBS HK unless otherwise specified.

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**Great Wall Motor**

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