

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

25 Jan 2024

H: BUY

Last Traded Price (23 Jan 2024):HK\$8.90(HSI : 15,354)
Price Target 12-mth: HK\$12.90 (44.9% upside) (Prev HK\$11.00)

A: HOLD

Last Traded Price (23 Jan 2024):RMB22.51(CSI300 Index : 3,232)
Price Target 12-mth: RMB25.00 (11.1% upside) (Prev RMB28.30)

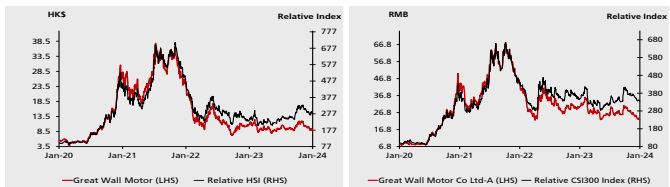
Analyst

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What's New

- Rising share of high-margin models expect to boost 2024 outlook
- Expect NEV sales growth of 30% in FY24 to be higher than industry sales trend
- Firm vehicle margin from better sales mix and overseas expansion to support future earnings growth
- Maintain BUY on improving outlook and compelling valuation; HK\$12.90 TP based on 11x FY24F PE

Price Relative



Forecasts and Valuation (H Shares)

FY Dec (RMBm)	2022A	2023F	2024F	2025F
Turnover	137,340	173,861	212,249	244,343
EBITDA	12,928	12,976	16,728	20,251
Pre-tax Profit	8,807	7,740	9,689	11,705
Net Profit	8,266	6,966	8,721	10,534
Net Pft (Pre-Ex) (core profit)	8,266	6,966	8,721	10,534
Net Profit Gth (Pre-ex) (%)	22.9	(15.7)	25.2	20.8
EPS (RMB)	0.91	0.79	0.99	1.20
EPS (HK\$)	1.00	0.87	1.09	1.31
Core EPS (RMB)	0.91	0.79	0.99	1.20
Core EPS (HK\$)	1.00	0.87	1.09	1.31
EPS Gth (%)	25.5	(13.0)	25.2	20.8
Core EPS Gth (%)	25.5	(13.0)	25.2	20.8
Diluted EPS (HK\$)	1.00	0.87	1.09	1.31
DPS (HK\$)	0.33	0.42	0.53	0.64
BV Per Share (HK\$)	7.86	8.37	9.01	9.75
PE (X)	9.0	10.3	8.2	6.8
CorePE (X)	9.0	10.3	8.2	6.8
P/Cash Flow (X)	6.0	7.8	5.7	4.9
P/Free CF (X)	nm	nm	nm	26.9
EV/EBITDA (X)	4.9	5.4	4.6	4.0
Net Div Yield (%)	3.7	4.7	5.9	7.1
P/Book Value (X)	1.1	1.1	1.0	0.9
Net Debt/Equity (X)	CASH	CASH	0.1	0.1
ROAE(%)	13.0	10.3	12.1	13.5
Earnings Rev (%)		20	18	New
Consensus EPS (RMB)		0.79	1.03	1.26
Other Broker Recs:		B:24	S:0	H:6

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

Strong recovery in NEV sales

Investment Thesis

Share of EV sales rapidly rising; rising share of high-margin models expect to boost 2024 outlook. The EV sales mix of Great Wall Motor (GWM) rose sharply from c.12% in FY22 to c.20% in FY23 and offers room for GWM to ramp up its EV sales, supported by its extensive EV technology capability covering intelligent & connectivity (COFFEE Intelligence), electric technology (LEMON platform) and off-road specialised vehicles (TANK platform). These will help to strengthen new model launches in 2024, such as Haval H5, Haval Raptor, WEY Highmountain, Haval H6, Haval H9, TANK 700 and TANK 300.

NEV volume expansion to drive profitability. GWM's monthly NEV sales have been rising from c.6.3k in Jan-23 to over 30k in Dec-23, and doubling from FY22 to over 260k units in FY23. In FY24, we estimate NEV sales to achieve c.40% y-o-y expansion, higher than industry NEV projected growth of c.20%. The higher volume and lower EV battery cost should lend support to vehicle margins. We expect gross margins to hover around 18% through FY25F, up from a low of 12.8% in 1Q23. Besides, the share of TANK (a high-margin brand) to total volume has risen from 6.6% in FY21 to 13.2% in FY23, thus supporting its profitability outlook.

Overseas expansion and higher vehicle sales to lift share price. GWM has three major overseas production hubs in Russia, Brazil and Thailand and is well positioned to ride on the recent favourable measures by the Brazilian and Thailand government to speed up development of their EV industries. We estimate FY24 total volume sales to increase by c.15% to c.1.4m units and net earnings growth c.25% on year.

Maintain BUY; raise TP to HK\$12.90. We rolled over our new TPs to FY24F, based on lower 11x PE (from rolling 13x PE previously) to factor in the macro challenges especially the soft-landing of the Chinese economy. The stock is currently trading at FY24F PE, which is 0.5 SD below historical average.

Key Risks

A slower than expected vehicle sales and severe price competition could impact revenue and earnings outlook.

At A Glance

Issued Capital - H shares (m shs)	2,319
- Non H shrs (m shs)	6,176
H shs as a % of Total	27
Total Mkt Cap (HK\$m/US\$m)	172,235 / 22,019
Major Shareholders (%)	
Baoding Innovation Great Wall Asset Mgt Co., Ltd.	82.8
Major H Shareholders (As % of H shares)	
Harvest Fund Management Co., Ltd.	6.0
H Shares-Free Float (%)	94.0
3m Avg. Daily Val. (US\$m)	39.02
GICS Industry: Consumer Discretionary / Automobiles & Components	

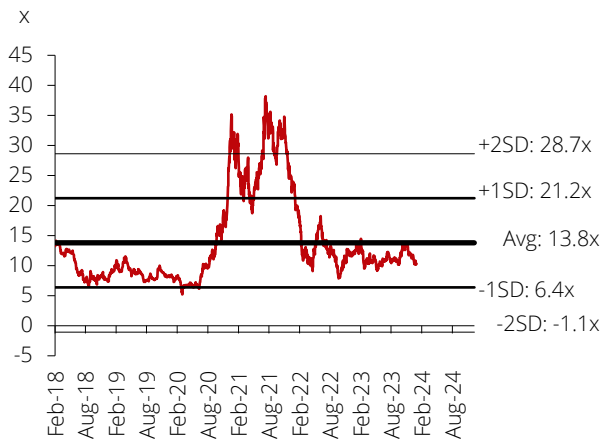
Great Wall Motor

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, ORA and Saloon brands. Besides the domestic market, the company also exports overseas, which accounted for about 12% of total sales volume in 2022. The company has assembly operations in Russia, Ecuador, Malaysia, Thailand, and Tunisia to support its overseas business.

Historical PE and PB band

Forward PE band (x)



PB band (x)



Source: Thomson Reuters, DBS HK

Great Wall Motor

Key Assumptions

FY Dec	2021A	2022A	2023F	2024F	2025F
Total vehicles sales ('000 units)	1,281.0	1,067.5	1,230.7	1,416.0	1,590.9
Pick-up trucks	237.1	186.6	202.3	222.6	240.4
SUV	822.6	652.9	756.8	870.3	974.7
NEV	136.7	104.2	109.0	120.0	131.9
TANK	84.6	123.9	162.5	203.2	243.8

Source: Company, DBS HK

Segmental Breakdown (RMB m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Revenues (RMB m)					
Sales of automobile vehicles	121,307	121,891	152,815	188,196	216,661
Sales of parts and components	6,872	8,008	12,012	13,814	15,886
Others	8,225	7,441	9,034	10,239	11,795
Total	136,405	137,340	173,861	212,249	244,343

Source: Company, DBS HK

Income Statement (RMB m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Revenue	136,405	137,340	173,861	212,249	244,343
Cost of Goods Sold	(114,367)	(110,739)	(143,418)	(174,464)	(199,975)
Gross Profit	22,037	26,601	30,443	37,786	44,367
Other Opng (Exp)/Inc	(16,020)	(21,003)	(24,159)	(29,486)	(33,894)
Operating Profit	6,017	5,598	6,285	8,300	10,473
Other Non Opg (Exp)/Inc	0	0	0	0	0
Associates & JV Inc	1,017	721	793	872	960
Net Interest (Exp)/Inc	448	2,488	663	517	271
Dividend Income	0	0	0	0	0
Exceptional Gain/(Loss)	0	0	0	0	0
Pre-tax Profit	7,482	8,807	7,740	9,689	11,705
Tax	(757)	(554)	(774)	(969)	(1,170)
Minority Interest	1	13	0	0	0
Preference Dividend	0	0	0	0	0
Net Profit	6,726	8,266	6,966	8,721	10,534
Net Profit before Except.	6,726	8,266	6,966	8,721	10,534
EBITDA	12,627	12,928	12,976	16,728	20,251
Growth					
Revenue Gth (%)	32.0	0.7	26.6	22.1	15.1
EBITDA Gth (%)	9.8	2.4	0.4	28.9	21.1
Opg Profit Gth (%)	5.3	(7.0)	12.3	32.1	26.2
Net Profit Gth (%)	25.4	22.9	(15.7)	25.2	20.8
Margins & Ratio					
Gross Margins (%)	16.2	19.4	17.5	17.8	18.2
Opg Profit Margin (%)	4.4	4.1	3.6	3.9	4.3
Net Profit Margin (%)	4.9	6.0	4.0	4.1	4.3
ROAE (%)	11.3	13.0	10.3	12.1	13.5
ROA (%)	4.1	4.6	3.7	4.4	5.1
ROCE (%)	6.5	5.8	5.9	7.5	8.9
Div Payout Ratio (%)	50.8	32.8	50.0	50.0	50.0
Net Interest Cover (x)	NM	NM	NM	NM	NM

Source: Company, DBS HK

Great Wall Motor

Interim Income Statement (RMB m)

FY Dec	1H2021	2H2021	1H2022	2H2022	1H2023
Revenue	61,928	74,476	62,134	75,206	69,971
Cost of Goods Sold	(51,864)	(62,503)	(50,714)	(60,025)	(58,180)
Gross Profit	10,064	11,973	11,420	15,180	11,791
Other Oper. (Exp)/Inc	(7,079)	(8,941)	(8,908)	(12,094)	(11,063)
Operating Profit	2,985	3,032	2,512	3,086	728
Other Non Opg (Exp)/Inc	0	0	0	0	0
Associates & JV Inc	644	372	422	299	441
Net Interest (Exp)/Inc	306	142	2,933	(445)	224
Exceptional Gain/(Loss)	0	0	0	0	0
Pre-tax Profit	3,936	3,546	5,866	2,940	1,392
Tax	(407)	(350)	(274)	(280)	(30)
Minority Interest	0	1	9	5	(1)
Net Profit	3,529	3,197	5,601	2,666	1,361
Net profit bef Except.	3,529	3,197	5,601	2,666	1,361

Growth

Revenue Gth (%)	72.4	10.5	0.3	1.0	12.6
Opg Profit Gth (%)	205.4	(36.0)	(15.9)	1.8	(71.0)
Net Profit Gth (%)	207.9	(24.2)	58.7	(16.6)	(75.7)

Margins

Gross Margins (%)	16.3	16.1	18.4	20.2	16.9
Opg Profit Margins (%)	4.8	4.1	4.0	4.1	1.0
Net Profit Margins (%)	5.7	4.3	9.0	3.5	1.9

Source: Company, DBS HK

Balance Sheet (RMB m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Net Fixed Assets	27,441	26,949	39,100	49,331	56,353
Invts in Associates & JVs	9,524	10,286	11,079	11,951	12,911
Other LT Assets	30,077	40,442	38,393	37,606	35,765
Cash & ST Invts	33,048	35,773	24,697	15,151	14,529
Inventory	13,966	22,375	25,731	29,076	33,437
Debtors	5,422	6,611	7,405	8,219	9,205
Other Current Assets	55,930	42,922	45,771	48,892	52,314
Total Assets	175,408	185,357	192,174	200,225	214,514
ST Debt	5,204	5,943	3,943	1,943	4,943
Creditors	37,083	29,306	30,771	32,310	33,925
Other Current Liab	53,309	60,553	63,652	66,927	70,426
LT Debt	12,132	18,917	18,917	18,917	18,917
Other LT Liabilities	5,550	5,422	5,422	5,422	5,422
Shareholder's Equity	62,124	65,201	69,454	74,691	80,865
Minority Interests	4	15	15	15	15
Total Cap. & Liab.	175,408	185,357	192,174	200,225	214,514
Non-Cash Wkg. Capital	(15,074)	(17,951)	(15,517)	(13,050)	(9,396)
Net Cash/(Debt)	15,711	10,913	1,837	(5,709)	(9,331)
Debtors Turn (avg days)	12.5	16.0	14.7	13.4	13.0
Creditors Turn (avg days)	117.9	116.4	79.7	69.0	63.2
Inventory Turn (avg days)	36.0	63.7	63.8	59.9	59.7
Asset Turnover (x)	0.8	0.8	0.9	1.1	1.2
Current Ratio (x)	1.1	1.1	1.1	1.0	1.0
Quick Ratio (x)	0.4	0.4	0.3	0.2	0.2
Net Debt/Equity (X)	CASH	CASH	CASH	0.1	0.1
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	0.1	0.1
Capex to Debt (%)	75.5	65.6	65.6	71.9	50.3
Z-Score (X)	NA	NA	NA	NA	NA

Source: Company, DBS HK

Great Wall Motor

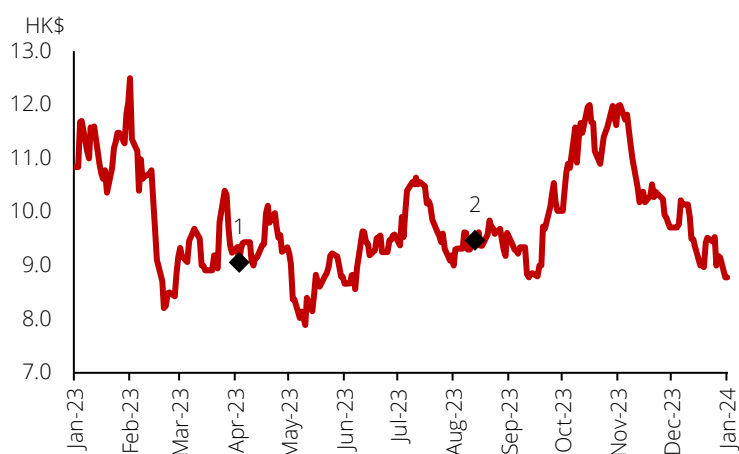
Cash Flow Statement (RMB m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Pre-Tax Profit	7,482	8,807	7,740	9,689	11,705
Dep. & Amort.	5,594	6,609	5,898	7,556	8,818
Tax Paid	(865)	(757)	(554)	(774)	(969)
Assoc. & JV Inc/(loss)	(1,017)	(721)	(793)	(872)	(960)
(Pft)/ Loss on disposal of FAs	0	0	0	0	0
Chg in Wkg.Cap.	23,212	(2,637)	(2,655)	(2,662)	(3,856)
Other Operating CF	909	1,011	(463)	(317)	(71)
Net Operating CF	35,316	12,311	9,174	12,620	14,667
Capital Exp.(net)	(13,091)	(16,301)	(15,000)	(15,000)	(12,000)
Other Invt.(net)	0	0	(1,000)	(2,000)	(2,000)
Invt in Assoc. & JV	1,808	5,258	0	0	0
Div from Assoc & JV	0	0	0	0	0
Other Investing CF	5,248	9,413	9,948	9,863	9,632
Net Investing CF	(6,035)	(1,630)	(6,052)	(7,137)	(4,368)
Div Paid	(5,338)	(1,226)	(2,714)	(3,483)	(4,360)
Chg in Gross Debt	(92)	8,925	(2,000)	(2,000)	3,000
Capital Issues	807	357	0	0	0
Other Financing CF	(5,009)	(11,190)	(610)	(670)	(686)
Net Financing CF	(9,632)	(3,133)	(5,324)	(6,154)	(2,046)
Currency Adjustments	(192)	317	0	0	0
Chg in Cash	19,456	7,866	(2,202)	(671)	8,253
Opg CFPS (RMB)	1.31	1.65	1.35	1.74	2.11
Free CFPS (RMB)	2.41	(0.44)	(0.66)	(0.27)	0.30

Source: Company, DBS HK

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H Share - Target Price & Ratings 12-mth History

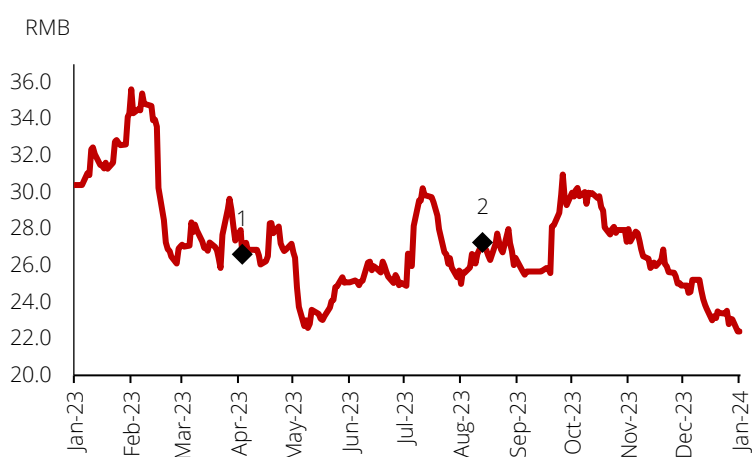


S.No.	Date	Closing Price	Target Price	Rating
1	25-Apr-23	HK\$9.06	HK\$11.90	BUY
2	4-Sep-23	HK\$9.30	HK\$11.00	BUY

Source: DBS HK

Analyst: Rachel Miu

A Share - Target Price & Ratings 12-mth History



S.No.	Date	Closing Price	Target Price	Rating
1	25-Apr-23	RMB26.60	RMB28.30	HOLD
2	4-Sep-23	RMB26.63	RMB28.30	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

Completed Date: 25 Jan 2024 08:29:38 (HKT)

Dissemination Date: 25 Jan 2024 08:58:53 (HKT)

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