

BYD (1211.HK)

May see a performance inflection point in 2013

Bloomberg | Reuters | POEMS

1211.HK | 1211.HK | 1211.HK

Industry: Automobile

Phillip Securities Research Pte Ltd

28 March 2013

FY2012 Result Review

Recommendation: Accumulate | Previous Close: HKD25.15
| Fair Value: HKD29

Company Profile

Founded in 1995, BYD's main businesses comprise IT (rechargeable battery and handset component), automobiles and new energy (solar farm, battery energy storage station, electric vehicle, and LED, etc). In 2003, It entered automobile business by purchasing Tsinghua Auto. BYD was listed on HKEx in July 2002.

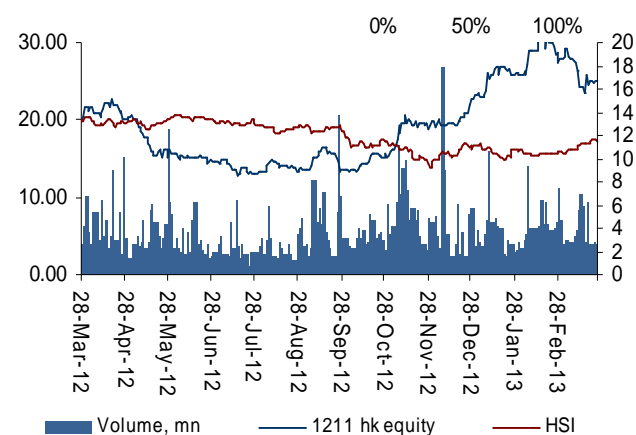
Summary

Under the burden of solar photovoltaic business, FY2012 net profit down by over 90%: BYD reported operating revenue of about RMB 44.38 billion in 2012, 4.2% down on YoY basis. Income growth of the three major businesses is slower than cost growth, and overall gross profit rate dropped by 3.3ppts to 11.55%. Huge loss of solar photovoltaic business effaced profits. Core business of the Company recorded nearly RMB 300 million of operational losses. Fortunately, RMB 970 million of government subsidy and other income rescued the final profit (RMB 81.37 million, down 94.12% on YoY basis) from losses. EPC is RMB 0.03 as compared with RMB 0.6 in 2011.

Structural improvement of auto business and high takeoff potential in 2013: Auto sales for the year rose slightly by 2.3%, i.e. 456,000 cars (where the export increased by 39% to 24,000 cars). YoY increase of income grows by 1.88% to RMB 22.55 billion. Driven by hotter new car sales and upgrading vehicle structure, the average unit price increased by 9.3%. However, due to improvement of spare part quality, growth of purchase costs drives gross profit slightly down. We believe that the Company will gain in the future from the improvement of product quality: in the 4th quarter in 2012, auto sales well started to bottom out with a significant YoY increase of 24.6%, while in the first two months of 2013; auto sales reached 91,000 with a YoY increase of 27.9%, faster than the industrial average. Through three years of adjustment and gradual improvement of sales channels, gradual release of key vehicles (Sirui as the upgrading model of F6, high-end SUV S7, the second-generation dual-mode electric vehicle, Qin, and the pure electrical vehicle jointly manufactured with Daimler, Denza) will lay a foundation for further takeoff of car business of the Company.

BYD

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	29	
- Previous Target Price (HKD)	29	
Closing Price (HKD)	25.15	
Expected Capital Gains (%)	15.3%	
Expected Dividend Yield (%)	0.0%	
Expected Total Return (%)	15.3%	
Raw Beta (Past 2yrs weekly data)	1.60	
Market Cap. (HKD bn)	65,447	
Enterprise Value (HKD mn)	70,473	
52 w week range (HKD)	12.54 - 32.8	
Closing Price in 52 w week range		



Key Financial Summary

FYE	12/11	12/12	12/13F	12/14F
Revenue (RMB mn)	46,312	44,381	54,785	62,346
Net Profit, adj. (RMB mn)	1,385	81	819	1,591
EPS, adj. (RMB)	0.61	0.03	0.35	0.68
P/E (X), adj.	33.2	583.3	57.9	29.8
BVPS (RMB)	8.97	9.00	9.51	10.37
P/B (X)	2.2	2.2	2.1	1.9
DPS (RMB)	0.00	0.00	0.01	0.06
Div. Yield (%)	0.0%	0.0%	0.0%	0.3%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

PE&PB

Analyst

Phillip Research Team

+65 65311240

research@phillip.com.sg

Rapid development of new energy vehicles by zero down payment pattern:

In terms of new energy vehicles, the pure electric vehicle, E6, to be sold in Hong Kong had sales of about 1700 sets in 2012, in addition to 262 electric buses, K9, and 1,201 sets of F3DM. In November 2012, the Company launched the business pattern of “Zero Down Payment” in consideration of high initial purchase price of electric vehicles. In addition to the good demonstration effect of the vehicles under trial operation and new energy subsidy policy to be promulgated in April-May, we believe that new energy vehicles of the Company may develop by a higher speed and further improve the profitability of the Company.

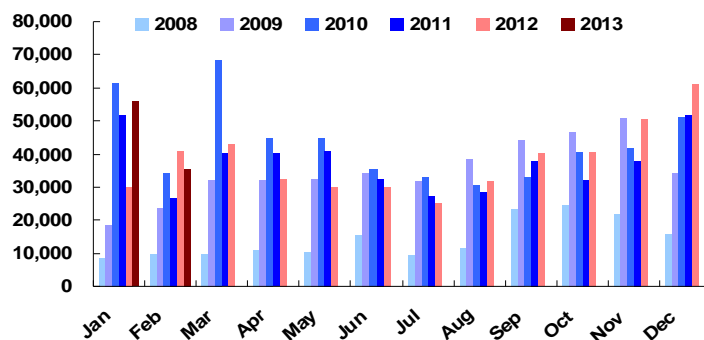
IT business: Accumulative input of the Company to photovoltaic business has been over RMB 3 billion. Sluggish industrial demand causes much loss for assets diminution. Most inventory diminution of the Company’s photovoltaic business in 2012 has been withdrawn. 500MW photovoltaic power station project under the contract with Yulin, Shaanxi, will expectedly be put into construction in 2013. The construction will effectively improve production capacity utilization. It is expected that photovoltaic business will significantly ease its burden on performance of the Company in 2013. Mobile business of the Company has a poor performance in 2012, because new product models of key customers have not been put into mass production. The Company will further expand new customers, new models and market demand. We expect that the two businesses will grow steady in 2013.

Valuation: Given the stabilizing auto sales, optimizing car models and decreasing photovoltaic burden, we believe that the Company has survived the hardest period. With effect of new car models, it is expected that auto business will achieve a growth of over 20% in 2013. The Company may usher in a further takeoff of profit improvement. It is expected that in 2013 and 2014, net profit of the Company will be RMB 820 million and 1.59 billion. The target price is HKD 29, equivalent to 66 and 34 times of the expected PE ratio, and 2.44 and 2.24 times of expected PB ratio in 2013, 2014 respectively, hence “accumulate” rating.

Risk

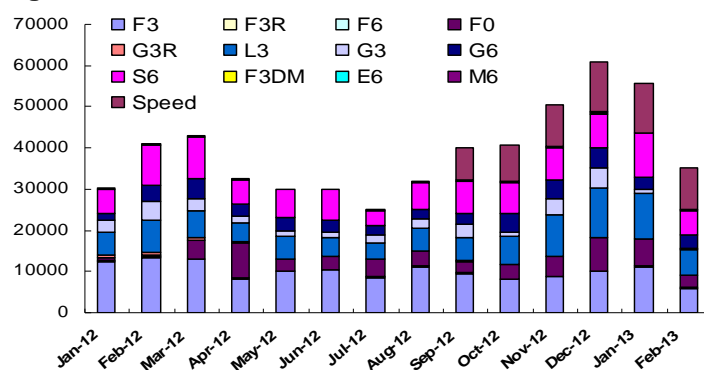
- 1) Slackened economy largely reduced demands for auto, handset and batteries;
- 2) Uncertainty of new energy’s future development;
- 3) Rising raw material cost;
- 4) Lower than expected new car model sales and distributor network risk

Fig 1. Monthly auto sales (unit)



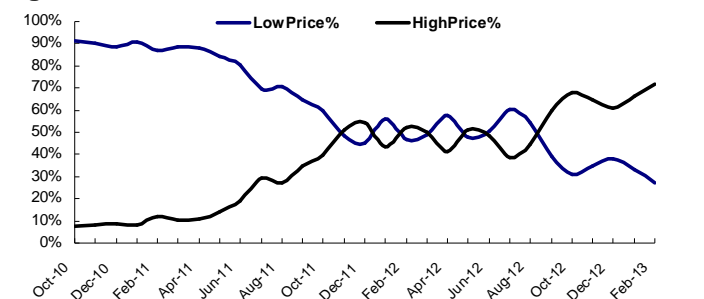
Data source: Phillip Securities

Fig 2. Auto sales Breakdown (unit)



Data source: Phillip Securities

Fig 3. Auto sales Structure



Data source: Phillip Securities

Fig 4. Peer Comparison

Ticker	Name	Mark Cap (USD)	BEst		BEst		BEst		ROA %	ROE %	OPM %	GPM %	PM %
			P/B	P/B: Y+1	P/E	P/E Y+1	EV/BEst	P/B					
EDM (3 securities)													
VOW GR Equity	VOLKSWAGEN AG	89480	0.8	0.7	6.8	5.9	6.9	0.9	7.7	32.2	5.1	16.5	3.4
DAI GR Equity	DAIMLER AG-REGISTER	59926	1.1	1.0	9.4	8.0	9.4	1.1	3.9	14.6	5.4	21.1	7.5
BMW GR Equity	BAYERISCHE MOTOREN	56910	1.4	1.2	8.9	8.6	8.0	1.5	4.0	17.8	9.2	19.2	5.8
EFR (2 securities)													
RNO FP Equity	RENAULT SA	18730	0.5	0.5	6.2	5.0	8.9	0.6	2.4	7.3	1.0	16.9	5.0
UG FP Equity	PEUGEOT SA	2594	0.2	0.2	#N/A	150.4	11.3	0.2	-7.5	-42.4	-2.2	12.8	-16.2
HKD (11 securities)													
1211 HK Equity	BYD CO LTD-H	8430	2.1	2.0	46.1	33.2	13.0	2.2	0.1	0.4	2.6	11.0	0.3
2333 HK Equity	GREAT WALL MOTOR C	14387	2.5	2.1	10.0	8.9	9.8	3.1	15.0	29.8	15.9	24.5	13.9
489 HK Equity	DONGFENG MOTOR GR	11720	1.3	1.1	8.5	7.5	3.8	1.4	8.3	25.0	10.1	19.6	7.9
2338 HK Equity	WEICHAI POWER CO LT	7012.83	1.4	1.2	11.0	9.3	8.0	1.7	4.7	12.5	5.4	19.2	5.2
1114 HK Equity	BRILLIANCE CHINA AUT	6641.77	4.4	3.3	13.3	11.0	147.0	5.0	15.9	27.2	0.4	12.9	47.4
200625 CH Equity	CHONGQING CHANGAN	6565.11	1.8	1.5	21.2	10.3	97.8	2.0	2.3	7.6	-4.3	16.2	3.1
2238 HK Equity	GUANGZHOU AUTOMOE	5893.65	1.0	1.0	22.7	11.8	#N/A	N/A	1.0	8.1	15.6	-11.6	4.7
175 HK Equity	GEEELY AUTOMOBILE HI	4171.92	1.7	1.5	10.4	8.9	6.4	2.0	6.9	18.2	9.9	19.5	7.6
200550 CH Equity	JIANGLING MOTORS CO	2188.94	1.4	1.2	7.5	6.4	3.6	1.6	12.1	19.7	4.7	23.4	7.4
3808 HK Equity	SINOTRUK HONG KONG	1554.11	0.5	0.5	14.9	10.3	8.3	0.5	0.4	5.4	2.8	14.9	-0.5
1122 HK Equity	QINGLING MOTORS CO	665.037	0.6	0.5	11.9	10.6	1.5	0.6	3.2	4.9	3.9	12.6	4.5
INR (1 security)													
TTMT IN Equity	TATA MOTORS LTD	14858.6	2.1	1.7	8.6	6.9	4.5	2.7	11.0	52.1	10.1	#N/A	N
JPY (10 securities)													
7203 JP Equity	TOYOTA MOTOR CORP	178909	1.4	1.3	17.2	11.9	13.4	1.4	2.5	2.7	2.3	13.6	1.9
7267 JP Equity	HONDA MOTOR CO LTD	70205.6	1.4	1.3	16.2	11.2	12.0	1.4	3.1	4.8	5.4	25.8	3.2
7201 JP Equity	NISSAN MOTOR CO LTD	44137.5	1.1	1.0	11.0	8.3	8.3	1.1	2.7	11.2	2.8	15.7	2.4
6902 JP Equity	DENSO CORP	38242.6	1.5	1.4	19.4	15.4	7.2	1.6	4.2	4.5	7.9	15.7	4.5
7269 JP Equity	SUZUKI MOTOR CORP	12654.6	1.2	1.1	16.1	12.7	4.0	1.1	2.7	5.5	4.5	24.6	1.1
7270 JP Equity	FUJI HEAVY INDUSTRIE	12343.9	2.2	1.9	14.2	11.1	6.8	2.3	4.0	8.9	6.4	21.4	2.7
7261 JP Equity	MAZDA MOTOR CORP	9020.25	1.7	1.5	27.9	11.4	10.6	1.8	1.7	-24.0	1.6	21.3	3.9
7211 JP Equity	MITSUBISHI MOTORS CO	6525.07	2.1	1.8	32.1	12.6	8.6	#N/A	2.2	#N/A	N	2.4	18.1
7205 JP Equity	HINO MOTORS LTD	6273.06	2.5	2.2	14.5	12.0	7.3	2.7	4.5	8.1	4.0	14.1	2.5
7272 JP Equity	YAMAHA MOTOR CO LT	4811.12	1.4	1.2	13.9	10.6	7.5	1.5	0.8	2.5	-0.4	18.1	-1.2
KRW (2 securities)													
005380 KS Equity	HYUNDAI MOTOR CO	44344.4	1.1	1.0	6.1	5.7	7.0	1.1	7.4	21.0	10.0	23.1	10.1
000270 KS Equity	KIA MOTORS CORPORA	20729	1.1	0.9	5.5	5.0	4.7	1.4	12.3	25.5	7.5	22.7	8.2
SEK (2 securities)													
VOLVB SS Equity	VOLVO AB-B SHS	30991.5	2.2	2.0	15.0	10.5	9.2	2.2	3.2	13.0	1.6	20.5	1.1
SCVA SS Equity	SCANIA AB-A SHS	16372.5	2.8	2.5	14.4	12.4	11.0	3.1	6.0	19.1	12.9	23.8	8.5
USD (8 securities)													
DDAIF US Equity	DAIMLER AG-REGISTER	60610.3	1.1	1.0	9.5	8.1	9.4	1.1	3.9	14.6	5.4	21.1	7.5
F US Equity	FORD MOTOR CO	51262.1	2.3	1.9	9.5	7.9	3.8	3.3	3.0	36.6	4.7	11.8	4.4
GM US Equity	GENERAL MOTORS CO	38465.4	1.1	1.0	8.4	6.5	3.3	1.5	4.2	18.1	-21.2	-6.6	3.0
PCAR US Equity	PACCAR INC	17726.4	2.8	2.4	15.8	14.0	8.0	3.0	6.2	19.8	8.8	17.8	6.3
KMX US Equity	CARMAX INC	9320.38	3.0	2.6	21.9	19.9	17.6	3.1	5.0	16.8	6.2	13.3	3.6
AN US Equity	AUTONATION INC	5312.54	2.6	2.2	15.2	13.6	12.6	3.1	4.7	17.7	4.0	15.2	2.0
CPRT US Equity	COPART INC	4301.96	5.6	4.3	22.0	19.0	12.2	6.4	15.5	32.6	24.0	36.4	14.9
PAG US Equity	PENSKE AUTOMOTIVE I	3010.67	2.0	1.7	13.0	11.7	13.4	2.3	3.8	15.2	2.7	15.3	1.4

Data source: Bloomberg, Phillip Securities

FYE DEC	FY10	FY11	FY12	FY13F	FY14F
Valuation Ratios					
P/E (X), adj.	18.2	33.2	583.3	57.9	29.8
P/B (X)	2.5	2.2	2.2	2.1	1.9
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.3%
Per share data (RMB)					
EPS, reported	1.11	0.61	0.03	0.35	0.68
EPS, adj.	1.11	0.61	0.03	0.35	0.68
DPS	0.00	0.00	0.00	0.01	0.06
BVPS	8.11	8.97	9.00	9.51	10.37
Growth & Margins (%)					
Growth					
Revenue	15.4%	-0.8%	-4.2%	23.4%	13.8%
EBIT	-28.1%	-27.9%	-53.3%	96.9%	47.4%
Net Income, adj.	-33.5%	-45.1%	-94.1%	906.3%	94.3%
Margins					
EBIT margin	7.3%	5.3%	2.6%	4.1%	5.4%
Net Profit Margin	5.4%	3.0%	0.2%	1.5%	2.6%
Key Ratios					
ROE (%)	14.36%	7.00%	0.38%	3.76%	6.8%
ROA (%)	5.40%	2.31%	0.12%	1.15%	2.1%

Income Statement (RMB mn)					
Revenue	46685	46312	44381	54785	62,346
Cost of sales	(38,421)	(39,445)	(39,255)	(46,819)	(52,763)
Gross profit	8264	6867	5126	7966	9,583
Other income and gains	886	1289	974	715	860
Operating expenditure	(5,752)	(5,688)	(4,922)	(6,410)	(7,096)
Financial costs	(281)	(742)	(862)	(967)	(1,032)
Profit before tax	3,142	1,727	291	1,304	2,314
Tax	(224)	(132)	(78)	(326)	(532)
Profit for the period	2,919	1,595	213	978	1,782
Minority interests	(395)	(210)	(132)	(159)	(191)
Net profit	2,523	1,385	81	819	1,591

FYE DEC	FY10	FY11	FY12F	FY13F	FY14F
Balance Sheet (RMB mn)					
Total Assets	52,963	66,881	70,008	72,794	76,054
Cash & cash equivalent	1,993	3,737	4,042	4,830	5,210
Total Liabilities	31,812	42,901	45,863	46,875	47,521
Non-controlling interest	2,691	2,856	2,947	3,520	4,115
Total Equity	21,151	23,980	24,144	25,919	28,533
Shareholder Equity	18,460	21,125	21,197	22,399	24,418

Source: PSR

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Contact Information (Singapore Research Team)

Chan Wai Chee

CEO, Research

Special Opportunities

+65 6531 1231

yebo@phillip.com.sg

Go Choon Koay, Bryan

Investment Analyst

Property

+65 6531 1792

gock@phillip.com.sg

Ng Weiwen

Macro Analyst

Global Macro, Asset Strategy

+65 6531 1735

ngww@phillip.com.sg

Research Assistant

General Enquiries

+65 6531 1240 (Phone)

research@phillip.com.sg

Joshua Tan

Head of Research

Global Macro, Asset Strategy

+65 6531 1249

joshuatan@phillip.com.sg

Travis Seah

Investment Analyst

REITs

+65 6531 1229

travisseahhk@phillip.com.sg

Roy Chen

Macro Analyst

Global Macro, Asset Strategy

+65 6531 1535

roychencz@phillip.com.sg

Derrick Heng

Deputy Head of Research

SG Equity Strategist &
Transport

+65 6531 1221

derrickhengch@phillip.com.sg

Ken Ang

Investment Analyst

Financials, Telecoms

+65 6531 1793

kenangwy@phillip.com.sg

Nicholas Ong

Investment Analyst

Commodities, Offshore & Marine

+65 6531 5440

nicholasonghg@phillip.com.sg

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel +61-03 9629 8288
Fax +61-03 9629 8882
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my

JAPAN

Phillip Securities Japan, Ltd.
4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005