



3Q17 profit beat; valuation already rich with growth slowdown expected

3x profit surge due to low-base amid heavy truck demand recovery

Weichai reported a 3.2x YoY surge in 3Q17 net profit (under PRC GAAP) to RMB2.0bn. Gross revenue grew by 89.4% YoY in 3Q17 to RMB39.2bn, on the back of 1.2x and 80.6% YoY growth in heavy-duty truck (HDT) sales and engine sales, respectively. However, 3Q17 gross profit margin contracted by 1.4ppt YoY, probably due to product mix deterioration with fewer engine sales, which carry a higher margin than HDTs, in our view. Together with a 4.2ppt drop in SG&A ratio to 13.1%, offset by a 48.3% YoY decline in investment income and a 66.4% increase in finance cost, 3Q17 net profit margin enhanced by 2.7ppt YoY to 5.0%. On a 9M17 basis, Weichai's unaudited reported net profit (under PRC GAAP) grew 2.0x YoY to RMB4.6bn.

Deutsche Bank view – earnings growth priced in with uncertain FY18 outlook

Weichai guided FY17 net profit of RMB6.1-6.5bn, up 150-166% YoY. The mid-point of the guidance implies a 4Q17 net profit of RMB1.7bn (+88% YoY). Therefore, we see upside risk to our full year forecast. However, in view of growth slowdown and uncertainty in FY18E, we maintain our 12-month Sell rating on Weichai-H, as we believe the stock looks demanding at 20x FY18E P/E, compared with its historical average P/E of 11x. In addition, with a valuation premium over H shares, we retain Weichai A shares as a Sell. Key upside risks include stronger-than-expected HDT sales and higher-than-expected margins.

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Top picks

Weichai Power-A (000338.SZ),CNY7.94	Sell
Weichai Power (2338.HK),HKD8.99	Sell

Source: Deutsche Bank

Companies featured

Weichai Power-A (000338.SZ),CNY7.94	Sell
	2016A 2017E 2018E
P/E (x)	28.3 20.9 20.4
EV/EBITDA (x)	8.7 6.5 5.8
Price/book (x)	2.5 1.9 1.8
Weichai Power (2338.HK),HKD8.99	Sell

	2016A 2017E 2018E
P/E (x)	13.2 20.2 19.7
EV/EBITDA (x)	5.5 6.3 5.7
Price/book (x)	1.3 1.8 1.7

Source: Deutsche Bank

Figure 1: Weichai Power - quarterly results summary

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Truck engine sales volume (units)	68,353	75,656	65,456	106,406	123,880	114,683	118,235
YoY	8.1%	28.9%	35.4%	80.1%	81.2%	51.6%	80.6%
Heavy duty truck sales volume (units)	21,643	27,052	20,999	38,366	41,868	46,042	46,336
YoY	14.1%	17.1%	23.1%	75.7%	93.4%	70.2%	120.7%
Gross revenue (RMBm)	19,002	23,560	20,715	29,907	34,988	37,325	39,237
Gross profit margin	22.7%	22.6%	23.6%	20.8%	20.2%	21.3%	22.2%
Selling expense/Gross revenue	8.0%	8.4%	8.3%	8.2%	6.9%	7.0%	7.1%
Administrative expense/Gross revenue	9.3%	8.5%	9.0%	6.8%	6.0%	6.7%	6.0%
Minority interests/Profit after tax	35.6%	32.6%	27.7%	32.1%	20.7%	26.1%	20.1%
Net profit	457	615	469	901	1,180	1,470	1,953
YoY	-23.9%	66.5%	542.5%	143.4%	158.4%	139.2%	316.0%
Net profit margin	2.4%	2.6%	2.3%	3.0%	3.4%	3.9%	5.0%

Source: Company data, Deutsche Bank

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Appendix 1

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Company	Ticker	Recent price*	Disclosure
Weichai Power-A	000338.SZ	7.94 (CNY) 27 Oct 2017	NA
Weichai Power	2338.HK	8.99 (HKD) 27 Oct 2017	6, 9, 13, 14, 15

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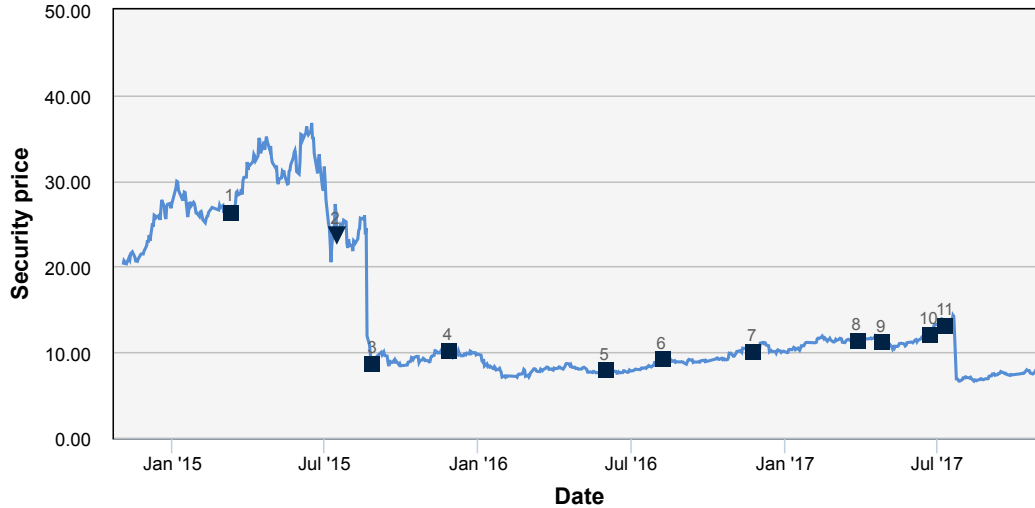
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Historical recommendations and target price. Weichai Power-A (000338.SZ)

(as of 10/27/2017)



Current Recommendations

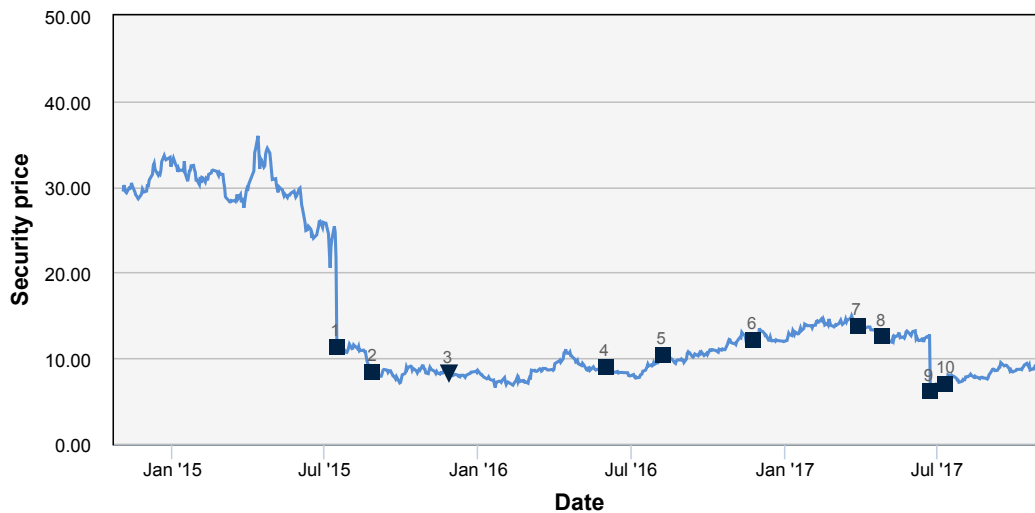
- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

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1.	03/12/2015	Hold, Target Price Change CNY 26,20 Vincent Ha, CFA	7.	11/24/2016	Sell, Target Price Change CNY 9,30 Vincent Ha, CFA
2.	07/16/2015	Downgraded to Sell, Target Price Change CNY 9,90 Fei Sun, CFA	8.	03/29/2017	Sell, Target Price Change CNY 10,60 Fei Sun, CFA
3.	08/28/2015	Sell, Target Price Change CNY 6,40 Fei Sun, CFA	9.	04/27/2017	Sell, Target Price Change CNY 9,50 Fei Sun, CFA
4.	11/27/2015	Sell, Target Price Change CNY 3,90 Vincent Ha, CFA	10.	06/23/2017	Sell, Target Price Change CNY 4,75 Fei Sun, CFA
5.	06/01/2016	Sell, Target Price Change CNY 4,40 Fei Sun, CFA	11.	07/12/2017	Sell, Target Price Change CNY 5,40 Fei Sun, CFA
6.	08/08/2016	Sell, Target Price Change CNY 5,50 Vincent Ha, CFA			

Historical recommendations and target price. Weichai Power (2338.HK)

(as of 10/27/2017)



Current Recommendations

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

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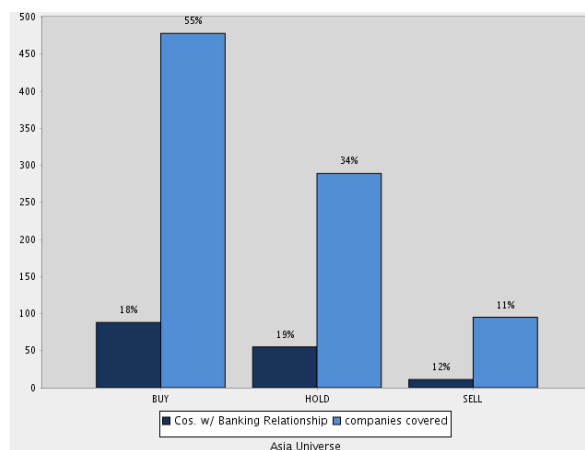
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