

公司动态

科技行业更新 - 中国公司调研纪要

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国轩高科[002074.CH] 是一家中国企业, 主要从事锂离子动力电池的研发、生产和销售, 亦从事电子传输和分销业务。公司的锂离子动力电池产品涉及锂离子电池组产品、单一锂离子电池和动力锂电池正极材料。目前, 公司正在积极开发新一代三元 622 方形铝壳电池产业化及三元 811 电池。

2017 年上半年业绩摘要: 自政府降低新能源汽车补贴后, 电池平均售价于 17 年上半年下降, 公司期内收入同比下降 0.11% 至 24 亿元人民币, 股东应占溢利为 4.45 亿元人民币, 同比下降 16.56%。2017 年上半年锂离子动力电池产品收入约 20 亿元人民币, 同比增长 1.57%。电子传输业务收入 3.428 亿元人民币, 同比下降 6.54%。公司应收账款约为 30 亿元人民币, 同比增长 47.11%, 主要由于新能源补贴减少所致。

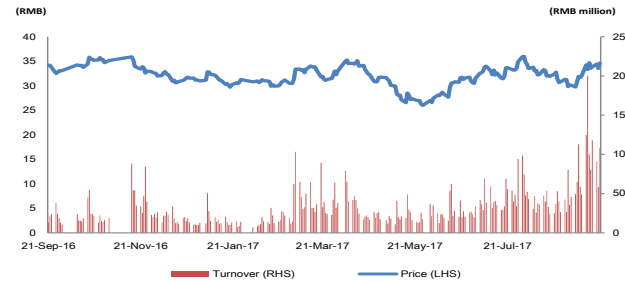
公司经营模式: 国轩高科主要从事锂离子动力电池的研发、生产和销售, 其占 2017 年上半年总收入的 84% 以上。目前, 公司正在积极将重点从磷酸铁锂 (LiFePO₄ 或 LFP) 电池转移至能量密度高的三元电池。管理层预计, 青岛三元电池厂将于本月底或下月初开始定期生产。公司认为, 电池正极材料是关键技术。目前, 磷酸铁锂电池中的大部分阴极材料均由公司在鲁江的生产基地提供; 而所有用于生产三元电池的材料都是从第三方购买。公司还积极投资其他重要的生产工艺: a) 2016 年, 公司与**星源材质[300568.CH]**合作, 投资 30 亿元人民币建设锂离子动力电池湿膜生产设施, 已于今年 5 月开始投产。预计年产能可为 500 万平方米; 第一期容量为 8,000 平方米; b) **合肥国轩**计划与**中冶集团 (51%)**、**比亚迪公司 [002594.CH] (10%)** 和**唐山曹妃甸发展投资集团 (9%)** 成立合资公司, **合肥国轩**将持有该公司总股本的 30%。合资公司将主要从事三元前驱体的开发和生产。该项目有两个阶段: 第一阶段将涉及到生产 4.8 万吨 NCM523 和 4 万吨 NCM622, 第二阶段将增加另一个相似的生产线; c) 公司计划投资 5000 万元人民币成立全资子公司**国轩涂布**, 发展涂层技术及电池材料。

由于公司大量投资于电池生产过程, 国轩也专注于储能和动力电池回收业务的发展: a) 国轩高科与上海电气将组建一家主要研发储能和电池管理系统的公司; b) 该公司与兰州金川合作, 分别在合肥、京昌成立安徽金轩和甘肃金轩, 总投资额达 1 亿元人民币。安徽金轩主要专注于回收和拆卸 LFP 电池和锂锰氧化物 (LiMn₂O₄ 或 LMO) 电池。甘肃金轩主要是回收锂离子电池, 其中有镍和钴。金轩是中国最大的和全球第三大的钴供货商。我们认为国轩高科也可从中受益。

公司的主要客车客户包括江淮汽车[600418.CH]、北汽和众泰汽车。其主要商用车客户包括上汽集团[600104.CH]、北汽、中通客车和南京金龙。公司也成功渗透进宇通[600066.CH]的供应链。2017 年上半年, 来自中通客车和南京金龙的订单总计 18,600 台, 同比增长 55%, 总额约 28 亿元人民币, 同比增长 34.61%。来自北汽的乘用车订单共计 12,900 台, 价值约 15 亿元人民币。

以动力电池出货量计算, 公司 2016 年在中国排名第四, 市场份额为 6%。目前, LFP 电池的产能为 3.5GWh, 三元电池产能为 4GWh。预计总产能

【国轩高科】



主要财务指标 (百万元人民币)	2015	2016	2017E	2018E
收入	2,719.8	4,727.0	7,622.2	10,347.8
毛利润	1,220.5	2,201.8	2,826.2	3,732.4
毛利润率 (%)	44.9	46.6	37.1	36.1
净利润	584.6	1,030.9	1,246.5	1,657.9
净利润率 (%)	21.5	21.8	16.4	16.0
每股收益 (基本)	0.80	1.19	1.43	1.83
净资产收益率 (%)	28.4	29.7	23.8	24.1
股息收益率 (%)	0.50	0.52	0.80	1.17
市盈率 (倍)	37.68	24.17	19.68	15.12
市净率 (倍)	8.62	6.30	4.35	3.50
资本开支 (百万元)	(557.9)	(1,307.4)	(1,910.3)	(1,657.8)
每股自由现金流	(66.6)	(227.5)	438.4	521.6
净负债比率 (%)	913.8	252.0	2,387.0	1,315.0

来源: 彭博, 公司, 中国银河国际证券研究部

将达到 8 ~ 9GWh。至于能源密度, 公司正从 NCM111 转至 NCM622, 因此电池的能量密度将达到 190Wh/Kg。同时, 公司正积极投资三元 811 电池; 公司最近发布的产品的能量密度为 300Wh/Kg。

目前的趋势: 最新报道指出, 中国正在考虑允许外国汽车制造商在自贸区内建立独资电动车业务。虽然当局还未作出最终决定, 但最早或可在明年初实行。当局放松成立合资公司的规则, 将使海外公司有机会在中国设立生产业务。另一方面, 国外汽车制造商正在中国积极寻求合资机会: 福特汽车[F.US]计划与安徽众泰汽车合作, 以新品牌在中国生产电动客车; 大众汽车[VOW.GR]与江淮汽车成立了合资企业在中国开发电动汽车。此外, 工信部表示正在考虑禁止燃油车以推广电动汽车。我们相信随着更多海外汽车生产商进入中国电动车市场, 动力电池行业将会快速增长。

COMPANY NEWS

TECHNOLOGY INDUSTRY UPDATE – Key takeaways from Company visits in China

Analyst: Mark Po

Analyst: Mark Jiang

Guoxuan High-tech Co., Ltd [002074.CH] is a China-based company, which is engaged primarily in the research and development (R&D), manufacture and sale of lithium-ion power batteries, and electronic transmission and distribution business. The Company's lithium-ion power battery products include lithium-ion battery pack products, single lithium-ion batteries and power lithium battery cathode materials. Currently, the company is actively developing a new generation of ternary 622 square aluminum shell batteries and ternary 811 batteries.

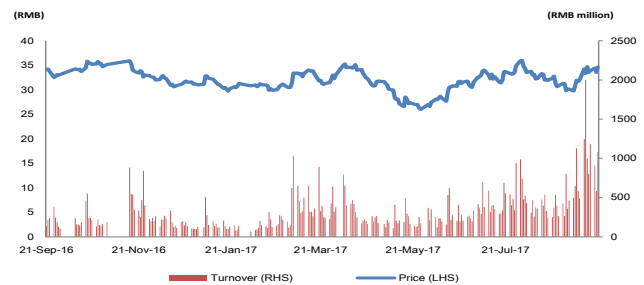
1H 2017 results: When the government lowered the subsidies for new energy vehicles (NEVs), the ASP of batteries fell. In 1H 2017, the Company reported RMB2.4b in revenue, down 0.11% YoY, and net profit attributable to shareholders was RMB445m, down 16.56%. Revenue for lithium-ion power battery products was approximately RMB2.0b in 1H 2017, up 1.57% YoY. Revenue for the electronic transmission and distribution business was RMB342.8m, down 6.54% YoY. The Company's accounts receivable were about RMB3.0b, up 47.11% YoY, which was mainly due to the reduction in NEV subsidies.

Company business model: Guoxuan High-tech focuses mainly on the R&D, manufacture and sale of lithium-ion power batteries, which accounted for over 84% of total revenue in 1H 2017. Currently, the Company is actively switching from lithium iron phosphate (LiFePO₄ or LFP) batteries to ternary batteries, which have higher energy density. Management expects the Qingdao ternary battery factory to start regular production at the end of this month or early next month. The Company believes that cathode material for batteries is a key technology. Currently, most of the cathode materials in lithium iron phosphate batteries are provided by the Company's production facility in Lu Jiang; and all the materials used in the production of ternary batteries are purchased from third parties. The Company has also actively invested in other key production processes. a) In 2016, it cooperated with **Shenzhen Senior Tech** [300568.CH], investing RMB3b to build a wet diaphragm manufacturing facility for lithium-ion power batteries, which started production in May this year. The expected annual capacity is 500m square meters; the capacity of the first phase is 80m square meters. b) **Hefei Guoxuan** is planning to cooperate with **China Metallurgical Group** (51%), **BYD Company** [002594.CH] (10%) and **Tangshan Caofeidian Development Investment Group** (9%) to set up a joint venture company, with **Hefei Guoxuan** holding 30% of the company's total shares. The joint venture company will focus mainly on the development and manufacture of ternary precursors. The project will have two phases: phase one will involve producing 4,8000t of NCM523 and 4,0000t of NCM622, and another similar production line will be added in phase two. c) The Company is planning to invest RMB50m to establish a wholly-owned subsidiary, **Guoxuan Tubu**, to develop coating technology and battery materials.

As the Company has largely invested in the battery production process, **Guoxuan** is also focusing on the development of energy storage and power battery recycling businesses: a) **Guoxuan High-tech**, together with **Shanghai Electric Group**, will establish a company which focuses mainly on the R&D of energy storage and battery management systems. b) The Company cooperated with **Lanzhou JinChuan** to establish **Anhui JinXuan** and **Gansu JinXuan** in Hefei and Jingchang, respectively, for a total investment of RMB100m. **Anhui JinXuan** focuses mainly on recycling and disassembling LFP batteries and lithium manganese oxide (LiMn₂O₄ or LMO) batteries. **Gansu JinXuan** is designed for recycling lithium-ion batteries, which have Ni and Co. **JinXuan** is the largest in China and third-largest provider worldwide of cobalt (Co). We believe **Guoxuan High-tech** can also benefit from this cooperation.

The Company's major passenger vehicle clients include JAC Motors [600418.CH], BAIC, and Zotye Auto. Its major commercial vehicle customers include SAIC [600104.CH], BAIC, Zhongtong Bus and Nanjing King-Long. The Company has also successfully become part of Yutong's [600066.CH] supply chain. In 1H 2017, orders from Zhongtong Bus and Nanjing King-Long totalled 18,600 sets, up 55% YoY, for a total amount of approximately RMB2.8b, up

[Guoxuan High-tech Co., Ltd]



Key Financials (in Rmb m)	2015	2016	2017E	2018E
Revenue	2,719.8	4,727.0	7,622.2	10,347.8
Gross Profit	1,220.5	2,201.8	2,826.2	3,732.4
Gross Margin %	44.9	46.6	37.1	36.1
Net Profit	584.6	1,030.9	1,246.5	1,657.9
Net Margin %	21.5	21.8	16.4	16.0
EPS (Basic)	0.80	1.19	1.43	1.83
ROE (%)	28.4	29.7	23.8	24.1
Dividend Yield (%)	0.50	0.52	0.80	1.17
PER (x)	37.68	24.17	19.68	15.12
PBR (x)	8.62	6.30	4.35	3.50
Capex (m)	(557.9)	(1,307.4)	(1,910.3)	(1,657.8)
Free cash flow (m)	(66.6)	(227.5)	438.4	521.6
Net cash/(net debt) (mn)	913.8	252.0	2,387.0	1,315.0

Source: Bloomberg, Company Data, CGIS Research

34.61% YoY. Passenger vehicle orders from BAIC totalled 12,900 sets worth about RMB1.5b.

In 2016, the Company ranked No.4 in China based on shipments of power batteries, and had a market share of 6%. Currently, its capacity of LFP batteries is 3.5GWh, and its capacity of ternary batteries is 4GWh. Total capacity is expected to reach 8~9GWh. Regarding energy density, the Company is changing from NCM111 to NCM622, so the energy density of a cell will reach 190Wh/Kg. At the same time, the Company is actively investing in ternary 811 batteries; the energy density of its recent released product was 300Wh/Kg.

Current trend: According to recent news releases, the Chinese government is considering allowing overseas vehicle makers to set up wholly-owned electronic vehicle businesses in the free trade zones. The final decision has not yet been made, but it could be put in place as early as next year. This relaxation of the joint venture rule will give overseas companies an opportunity to establish manufacturing operations in China. Also, foreign car makers are actively seeking joint venture opportunities in China: Ford Motor [F.US] is planning to cooperate with Anhui Zotye Automobile to build electric passenger vehicles in China under a new brand; and Volkswagen [VOW.GR] launched a new joint venture with JAC to develop electronic vehicles in China. Moreover, the Ministry of Industry and Information Technology (MIIT) announced that it is considering banning cars that run on fossil fuels to promote electric cars. We believe that as more and more overseas carmakers enter the Chinese electronic vehicle market, the power battery industry will experience fast growth.

Figure 1: Peer Comparison

Ticker	Company	Price Lcy	Market Cap US\$m	PE			EV/EBITDA			P/B		ROE		ROA		Div yield		Share Price Performance					
				2017F	2018F	2019F	2017F	2018F	2019F	2016	2017F	2016	2017F	2016	2017F	2016	2017F	1M	3M	6M	12M	YTD	
1211 HK	Byd Co Ltd-H	68.90	25,127	32.8	23.9	20.4	14.4	11.7	10.4	3.2	2.8	13.2	9.0	3.3	3.1	n.a	0.7	43.2	40.0	55.5	29.5	68.7	
175 HK	Geely Automobile Holdings Lt	24.00	27,555	20.0	15.3	12.5	13.3	10.7	9.2	6.4	5.5	23.3	30.8	13.4	11.4	0.5	1.0	28.2	65.5	115.4	233.8	223.9	
2238 HK	Guangzhou Automobile Group-H	18.56	22,381	10.3	8.8	7.8	21.2	17.6	15.4	2.1	1.9	15.2	20.2	10.1	10.0	2.0	2.9	23.2	33.1	52.1	69.0	97.9	
2333 HK	Great Wall Motor Company-H	10.12	15,479	10.4	8.3	7.6	8.7	7.2	6.5	1.7	1.5	24.6	14.9	10.4	7.8	4.1	3.0	2.0	0.6	13.8	27.6	39.8	
1958 HK	Baic Motor Corp Ltd-H	7.66	7,457	8.9	6.9	6.0	2.7	2.5	2.3	1.2	1.1	16.9	13.6	3.2	5.1	4.5	3.7	12.0	-5.8	-7.2	-7.0	11.0	
860 HK	OLuxe Holdings Ltd	1.63	923	n.a	n.a	n.a	n.a	n.a	n.a	2.8	n.a	-2.2	n.a	0.7	n.a	0.0	n.a	20.7	103.8	106.3	162.9	120.3	
600104 CH	Saic Motor Corp Ltd-A	29.23	51,936	9.4	8.6	7.9	8.4	7.5	6.9	1.7	1.6	17.4	17.6	5.7	5.9	n.a	6.2	-0.1	0.6	20.4	36.3	24.6	
600066 CH	Zhengzhou Yutong Bus Co -A	23.77	8,003	14.3	12.3	12.3	11.3	9.9	10.1	4.3	3.4	30.6	24.6	12.9	10.3	n.a	3.1	8.5	13.8	15.2	6.2	21.3	
000957 CH	Zhongtong Bus & Holding Co-A	15.21	1,371	14.3	12.4	11.1	n.a	n.a	n.a	3.4	n.a	24.8	17.4	3.6	6.4	n.a	n.a	41.9	29.1	-3.7	-18.7	-4.2	
000868 CH	Anhui Ankai Automobile-A	8.33	881	n.a	n.a	n.a	n.a	n.a	n.a	4.5	n.a	4.0	n.a	0.0	n.a	n.a	n.a	66.6	55.4	19.5	21.6	25.3	
600166 CH	Beiqi Foton Motor Co Ltd-A	3.07	3,114	19.2	14.9	12.0	16.9	16.5	21.4	1.1	1.0	3.0	4.9	1.0	9.0	n.a	1.0	4.4	6.2	-5.0	14.1	-0.6	
476 HK	China Dynamics Holdings Ltd	0.24	150	n.a	n.a	n.a	n.a	n.a	n.a	0.3	n.a	-3.5	n.a	-3.5	n.a	0.0	n.a	8.0	25.1	-11.3	-18.7	-11.3	
729 HK	Fdg Electric Vehicles Ltd	0.42	1,207	n.a	n.a	n.a	n.a	n.a	n.a	3.2	n.a	-8.4	-22.4	-5.7	-5.7	0.0	n.a	37.7	27.3	20.0	-6.7	21.7	
Average				15.5	12.4	10.8	12.1	10.5	10.3	2.8	2.4	12.2	13.1	4.2	6.3	1.6	2.7	22.8	30.4	30.1	42.3	49.1	
600884 CH	Ningbo Shanshan Co Ltd-A	24.00	4,098	30.5	29.8	24.4	24.6	18.9	14.9	3.1	3.1	5.1	8.9	3.0	4.7	n.a	0.8	20.2	44.0	63.7	54.0	70.5	
300073 CH	Beijing Espring Material-A	33.24	1,850	63.0	48.3	33.6	45.0	33.4	24.0	8.2	7.8	7.7	14.3	9.1	8.5	n.a	0.5	32.0	37.0	20.0	22.7	70.4	
000839 CH	Citic Guoan Information-A	11.98	7,141	171.1	119.8	92.2	n.a	n.a	n.a	6.7	n.a	3.5	n.a	2.1	n.a	n.a	n.a	23.6	30.2	5.2	-2.2	30.5	
000009 CH	China Baocun Group-A	9.50	3,105	n.a	n.a	n.a	n.a	n.a	n.a	4.5	n.a	5.2	n.a	1.1	n.a	n.a	n.a	12.4	19.9	-1.3	-13.8	-8.3	
600390 CH	Kingray New Materials Sci -A	16.29	9,286	27.1	20.8	17.0	n.a	n.a	n.a	2.0	1.8	11.2	8.1	7.7	4.3	0.0	1.1	21.4	35.4	7.7	10.8	13.8	
002056 CH	Hengdian Group Dmgc -A	12.19	3,047	34.3	27.4	20.7	15.9	13.7	12.0	4.8	4.5	11.8	14.0	8.4	11.5	n.a	0.7	42.7	60.4	51.0	63.7	75.3	
002176 CH	Jiangxi Special Electric -A	17.42	3,892	67.5	48.7	31.1	41.9	32.2	22.5	6.8	6.3	6.4	9.6	1.8	3.3	n.a	0.2	48.5	90.4	48.9	31.0	46.0	
002091 CH	Jiangsu Gudai Int Group -A	11.65	2,784	23.2	19.8	15.3	11.1	9.7	6.8	2.8	1.9	16.9	13.4	7.0	3.5	n.a	1.1	16.5	17.6	10.5	7.4	14.2	
000009 CH	China Baocun Group-A	9.50	3,105	n.a	n.a	n.a	n.a	n.a	n.a	4.5	n.a	5.2	n.a	1.1	n.a	n.a	n.a	12.4	19.9	-1.3	-13.8	-8.3	
600884 CH	Ningbo Shanshan Co Ltd-A	24.00	4,098	30.5	29.8	24.4	24.6	18.9	14.9	3.1	3.1	5.1	8.9	3.0	4.7	n.a	0.8	20.2	44.0	63.7	54.0	70.5	
000973 CH	Fspg Hi-Tech Co Ltd -A	8.69	1,279	n.a	n.a	n.a	n.a	n.a	n.a	3.9	n.a	6.0	n.a	2.7	n.a	n.a	n.a	18.1	14.6	-5.9	-1.1	15.9	
002389 CH	Zhejiang Nanyang Technology-A	24.86	2,680	108.1	88.8	80.2	n.a	n.a	n.a	5.0	n.a	3.6	4.6	2.8	n.a	n.a	n.a	5.5	10.6	5.2	91.7	7.7	
002168 CH	Shenzhen Hifuture Electric-A	16.99	2,120	99.9	77.2	77.2	n.a	n.a	n.a	10.3	n.a	5.9	6.1	1.9	4.1	n.a	n.a	0.0	0.0	0.0	22.6	7.1	
002108 CH	Cangzhou Mingzhu Plastic -A	15.55	2,579	26.1	22.5	19.2	18.8	16.4	14.7	5.9	4.8	21.6	19.5	14.4	15.5	n.a	0.9	0.3	9.8	13.0	14.3	29.8	
002091 CH	Jiangsu Gudai Int Group -A	11.65	2,784	23.2	19.8	15.3	11.1	9.7	6.8	2.8	1.9	16.9	13.4	7.0	3.5	n.a	1.1	16.5	17.6	10.5	7.4	14.2	
300037 CH	Shenzhen Capchem Technology-A	27.53	1,584	33.7	26.5	20.9	24.9	19.7	15.6	4.6	4.1	12.3	12.8	9.2	10.1	n.a	0.8	12.8	19.4	5.3	4.7	11.7	
002407 CH	Do-Fluoride Chemicals Co-A	27.10	2,587	33.0	32.0	50.2	24.5	27.8	24.9	6.2	5.9	22.1	15.1	7.9	n.a	n.a	1.1	16.3	26.6	-9.8	-21.4	-0.7	
002411 CH	Jiangsu Bicon Pharmaceutic-A	27.08	6,310	31.9	24.4	n.a	n.a	n.a	n.a	4.8	n.a	14.1	n.a	5.4	n.a	n.a	n.a	0.6	-5.5	-1.2	22.6	0.1	
600884 CH	Ningbo Shanshan Co Ltd-A	24.00	4,098	30.5	29.8	24.4	24.6	18.9	14.9	3.1	3.1	5.1	8.9	3.0	4.7	n.a	0.8	20.2	44.0	63.7	54.0	70.5	
002190 CH	Sichuan Chengfei Integrat-A	29.52	1,550	210.9	101.8	77.7	n.a	n.a	n.a	5.8	n.a	7.9	n.a	1.1	n.a	n.a	n.a	11.1	10.3	-8.4	-18.1	-7.7	
300068 CH	Zhejiang Narada Power Sour-A	19.85	2,631	30.3	21.2	16.5	28.4	21.7	19.5	2.7	2.3	7.4	8.1	3.5	5.9	n.a	0.7	7.1	13.9	-1.4	-7.2	3.0	
000049 CH	Shenzhen Desay Battery Tec-A	51.98	1,622	29.1	22.0	17.7	18.6	14.9	12.8	8.7	7.3	24.5	27.5	8.0	7.9	n.a	0.5	-4.5	-0.7	1.7	24.0	23.6	
300207 CH	Sunwoda Electronic Co Ltd-A	12.56	2,468	26.0	19.3	15.7	21.1	16.7	13.5	6.4	4.8	22.1	22.3	6.3	6.7	n.a	1.1	1.0	3.5	0.3	-18.3	-9.6	
002139 CH	Shenzhen Topband Co Ltd-A	12.38	1,281	37.0	25.8	18.3	n.a	n.a	n.a	4.7	3.9	10.8	11.2	7.1	7.0	n.a	1.0	10.2	18.2	31.3	34.2	40.8	
600699 CH	Ningbo Joyson Electronic -A	35.00	5,053	28.5	24.4	19.6	12.4	10.7	9.0	2.5	2.3	5.5	9.0	2.7	3.5	n.a	0.6	10.2	8.8	7.5	3.3	5.8	
002460 CH	Jiangxi Ganfeng Lithium Co-A	88.41	9,800	49.8	34.8	25.1	43.0	27.5	19.5	23.8	15.9	21.2	38.1	18.9	26.6	n.a	0.4	34.1	98.5	137.8	192.7	233.5	
000762 CH	Tibet Mineral Development-A	24.15	1,913	483.0	345.0	268.3	199.9	154.4	109.9	6.0	5.9	1.1	1.2	-0.7	n.a	n.a	n.a	55.1	69.4	36.4	28.5	41.8	
000792 CH	Qinghai Salt Lake Industry-A	18.70	7,923	n.a	168.5	57.7	31.2	27.4	21.3	2.3	2.1	1.5	0.2	-0.6	-0.4	n.a	0.0	69.8	88.1	51.5	45.6	47.1	
002466 CH	Tiang Lithium Industr Ind-A	73.99	11,189	37.8	33.8	26.9	23.1	20.4	13.4	13.2	11.0	39.5	30.4	16.6	16.5	n.a	0.4	18.9	40.0	87.8	91.3	128.0	
1043 HK	Coslight Technology Intl Gp	3.78	190	n.a	n.a	n.a	n.a	n.a	n.a	0.8	n.a	7.4	n.a	0.2	n.a	n.a	0.0	n.a	21.5	-4.5	-36.7	-41.6	-13.1
002074 CH	Guoxuan High-Tech Co Ltd	34.65	4,624	24.3	18.9	15.8	18.1	13.3	10.6	7.1	5.4	29.7	23.8	9.2	9.8	n.a	0.6	8.5	9.5	8.9	1.3	11.8	
300014 CH	Eve Energy Co Ltd-A	26.28	3,421	51.1	35.1	29.1	32.3	23.5	19.5	10.5	9.6	13.8	19.5	8.8	6.5	n.a	0.4	13.1	52.3	45.9	53.4	79.6	
819 HK	Tianneng Power Intl Ltd	7.87	1,136	7.1	5.8	5.0	4.2	3.4	3.1	1.8	1.6	23.5	23.8	7.3	8.5	3.5	4.2	30.5	21.8	0.8	12.9	10.5	
951 HK	Chaowei Power Holdings Ltd	4.83	686	6.9	5.8	5.3	6.9	5.9	5.3	1.3	1.1	17.1	17.2	3.7	5.3	1.7	2.8	10.0	-1.0	-30.1	-28.2	-27.1	
378 HK	Fdg Kinetic Ltd	1.44	948	n.a	n.a	n.a	n.a	n.a	n.a	5.1	n.a	n.a	n.a	n.a	n.a	0.0	n.a	0.0	8.3	26.3	4.3	9.9	
1188 HK	Hybrid Kinetic Group Ltd	0.20	508	n.a	n.a	n.a	n.a	n.a	n.a	2.4	n.a	-17.5	n.a	-19.9	n.a	0.0	n.a	0.0	0.0	0.0	-13.7	-3.0	
894 HK	Man Yue Technology Holdings	1.25	76	n.a	n.a	n.a	n.a	n.a	n.a	0.5	n.a	-1.1	n.a	1.2	n.a	0.0	n.a	35.9	60.3	64.5	62.3	71.2	
002484 CH	Nantong Jianghai Capacitor-A	10.70	1,326	n.a	n.a	n.a	n.a	n.a	n.a	2.9	n.a	6.4	n.a	6.2	n.a	n.a	n.a	11.8	11.5	-7.1	-2.4	-15.3	
Average				64.0	50.9	39.5	30.7	24.3	18.7	5.3	4.9	11.0	14.4	4.8	7.6	0.7	0.9	18.0	27.5	20.2	21.9	30.1	
000970 CH	Beijing Zhongke Sanhuan Hi-A	20.18	3,269	56.4	44.7	37.0	30.3	23.7	19.3	5.2	4.8	7.9	8.7	5.6	6.9	n.a	0.5	23.1	35.4	34.5	22.3	51.2	
600360 CH	Jilin Sino-Microelectronic-A	8.99	1,009	59.9	39.1	29.0	n.a	n.a	n.a	3.2	3.2	2.0	5.3	1.3	2.0	n.a	0.7	18.1	22.3	-1.9	-10.6	1.5	
002249 CH	Zhongsan Broad Ocean Moto-A	8.43	3,038	31.9	25.5	21.2	21.1	17.1	13.5	2.3	2.2	8.4	6.9	3.2	4.1	n.a	1.2	18.9	22.9	0.1	-20.5	-2.3	
3898 HK	Zhuzhou Crc Times Electric	43.50	6,554	14.2	12.7	11.6	10.5	9.5	8.8	2.6	2.4	19.6	17.7	11.3	12.0	n.a	1.4	14.8	10.8	-0.2	6.2	10.5	
300124 CH	Shenzhen Inovance Technolo-A	28.37	7,184	41.5	33.0	26.4	42.9	31.8	24.6	9.9	8.5	21.2	21.1	13.5	13.7	n.a	1.2	9.3	14.3	26.3	52.2	39.5	
002196 CH	Zhejiang Founder Motor Co -A	13.21	906	34.9	26.9	20.6	26.5	20.9	14.5	2.													

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