



Rating
Buy

Asia
China

Automobiles & Components

Company
Tuopu

Reuters
601689.SS

Bloomberg
601689 CH

Exchange
SHH

Ticker
601689

Date
28 October 2017

Results

Price at 26 Oct 2017 (CNY)	31.20
Price target - 12mth (CNY)	34.90
52-week range (CNY)	35.00 - 26.63
Shanghai Composite	3,408

3Q17 slightly below on FX; maintaining Buy on potential from IBS

6% profit YoY with strong top-line growth offset by margin and FX

3Q17 gross revenue edged up 25.8% YoY to RMB1.2bn, likely driven by strong orders from local brands OEM customers, such as Geely, SAIC Roewe, and GAC Trumpchi. Gross profit rose 20.0% YoY to RMB324.2m with a 1.3ppt YoY gross profit margin contraction, mainly due to product mix deterioration with less contribution from shock absorber and intelligent braking segments, in our view. Together with a flattish SG&A to sales ratio in 3Q17, offset by FX losses (due to RMB appreciation vs. USD) and lower other operating income, 3Q17 net profit increased only mildly, 5.8% YoY to RMB164.1m.

On a 9M17 basis, Tuopu's net profit of RMB551.1m was up 30.1% YoY and accounted for 70% of our full-year FY17 forecast and 67% of the Bloomberg consensus FY17 estimate. Therefore, we consider the results as a slight miss to both our and consensus expectations.

Deutsche Bank view – Buy on growth potential from ADAS

We believe Tuopu will continue to benefit from the rapid growth momentum at its key OEM customers and expect Noise, Vibration and Harshness (NVH) parts to remain the company's major revenue contributor. In addition, we remain optimistic on the growth potential of Intelligent Braking System (IBS) and Electric Vacuum Pump (EVP) products.

Our target price is set at a target 26x FY18E P/E (unchanged), near with its mid-cycle P/E of 28x. Key downside risks: weaker-than-expected auto sales volume; failure to record new order awards for IBS/EVP products; and unexpected increase in raw material prices.

Valuation & Risks

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Price/price relative



Performance (%)	1m	3m	12m
Absolute	11.4	2.6	8.0
Shanghai Composite	1.9	4.9	9.3

Source: Deutsche Bank

Key indicators (FY1)

ROE (%)	16.3
Net debt/equity (%)	-30.5
Book value/share (CNY)	8.69
Price/book (x)	3.6
Net interest cover (x)	-
Operating profit margin (%)	17.9

Source: Deutsche Bank

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Figure 1: Tuopu - quarterly results summary

(RMBm)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Revenue	789.6	877.6	957.3	1,313.2	1,166.4	1,170.0	1,204.0
YoY(%)	15.8%	15.7%	40.5%	48.3%	47.7%	33.3%	25.8%
Gross profit	237.0	271.2	270.0	420.7	342.6	340.5	324.2
YoY(%)	27.8%	23.2%	44.7%	63.4%	44.6%	25.5%	20.0%
Gross profit margin (%)	30.0%	30.9%	28.2%	32.0%	29.4%	29.1%	26.9%
Operating profit	119.0	149.0	137.9	259.8	194.3	187.1	158.5
Net profit	125.7	142.9	155.1	192.0	172.6	214.4	164.1
YoY(%)	39.9%	16.3%	92.7%	66.5%	37.3%	50.0%	5.8%

Source: Company data



Model updated: 25 August 2017

Running the numbers

Asia

China

Automobiles & Components

Tuopu

Reuters: 601689.SS Bloomberg: 601689 CH

Buy

Price (26 Oct 17) CNY 31.20

Target Price CNY 34.90

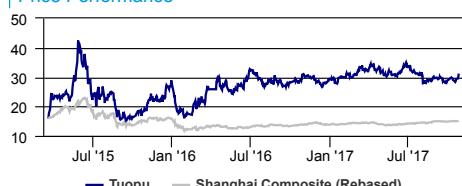
52 Week range CNY 26.63 - 35.00

Market cap (m) CNYm 20,252
USDm 3,053.1

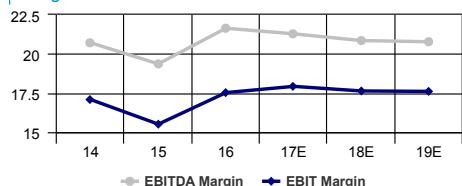
Company Profile

Ningbo Tuopu Group Co., Ltd. is a China-based company principally engaged in the research, development, manufacture and sale of automotive shock absorption products and other automotive components. The company's products include shock absorbers, suspension, interior functional parts, aluminum alloy control arms and intelligent braking systems. The company distributes its products in both domestic and overseas markets.

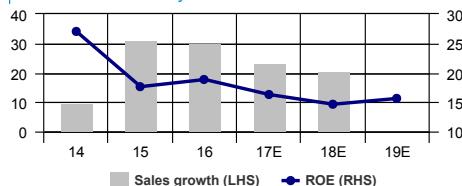
Price Performance



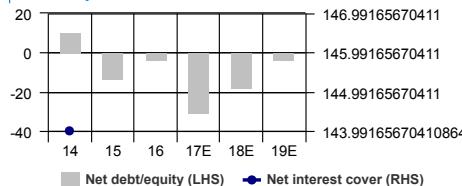
Margin Trends



Growth & Profitability



Solvency



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Fiscal year end 31-Dec 2014 2015 2016 2017E 2018E 2019E

Financial Summary

	2014	2015	2016	2017E	2018E	2019E
DB EPS (CNY)	0.77	0.66	0.95	1.13	1.34	1.59
Reported EPS (CNY)	0.77	0.66	0.95	1.13	1.34	1.59
DPS (CNY)	0.23	0.62	0.00	0.33	0.40	0.48
BVPS (CNY)	2.8	4.9	5.2	8.7	9.6	10.7
Weighted average shares (m)	520	622	649	696	728	728
Average market cap (CNYm)	na	14,672	17,268	20,252	20,252	20,252
Enterprise value (CNYm)	na	14,217	17,091	18,268	18,945	19,906

Valuation Metrics

P/E (DB) (x)	na	35.9	28.0	27.5	23.3	19.6
P/E (Reported) (x)	na	35.9	28.0	27.5	23.3	19.6
P/BV (x)	0.00	5.61	5.66	3.59	3.24	2.90
FCF Yield (%)	na	nm	nm	nm	nm	nm
Dividend Yield (%)	na	2.6	0.0	1.0	1.3	1.5
EV/Sales (x)	nm	4.7	4.3	3.6	3.0	2.6
EV/EBITDA (x)	nm	24.4	20.1	16.7	14.4	12.6
EV/EBIT (x)	nm	30.5	24.8	19.9	17.0	14.9

Income Statement (CNYm)

Sales revenue	2,737	3,007	3,938	5,131	6,317	7,606
Gross profit	893	966	1,361	1,703	2,082	2,493
EBITDA	567	582	852	1,092	1,317	1,580
Depreciation	97	112	154	164	193	227
Amortisation	3	4	8	8	11	14
EBIT	468	467	690	920	1,114	1,339
Net interest income(expense)	-3	9	25	10	34	25
Associates/affiliates	0	0	0	0	0	0
Exceptionals/extraordinaries	0	0	0	0	0	0
Other pre-tax income/(expense)	0	0	0	0	0	0
Profit before tax	464	476	715	930	1,148	1,364
Income tax expense	65	66	99	139	172	205
Minorities	1	1	0	0	0	0
Other post-tax income/(expense)	0	0	0	0	0	0
Net profit	399	409	616	790	976	1,159
DB adjustments (including dilution)	0	0	0	0	0	0
DB Net profit	399	409	616	790	976	1,159

Cash Flow (CNYm)

Cash flow from operations	459	238	276	498	755	923
Net Capex	-381	-429	-742	-850	-1,139	-1,536
Free cash flow	78	-191	-465	-351	-385	-613
Equity raised/bought back	0	1,392	0	2,395	0	0
Dividends paid	-378	-125	-403	-237	-293	-348
Net inc/(dec) in borrowings	255	90	200	200	200	200
Other investing/financing cash flows	-7	-854	585	-100	-100	-100
Net cash flow	-52	313	-83	1,907	-577	-860
Change in working capital	-33	-265	-484	-412	-425	-477

Balance Sheet (CNYm)

Cash and other liquid assets	95	422	330	2,237	1,659	799
Tangible fixed assets	972	1,240	1,549	2,030	2,671	3,521
Goodwill/intangible assets	129	180	388	583	879	1,324
Associates/investments	60	59	72	72	72	72
Other assets	1,282	2,229	2,608	3,469	4,310	5,262
Total assets	2,537	4,130	4,946	8,391	9,591	10,978
Interest bearing debt	255	0	200	300	400	500
Other liabilities	782	949	1,350	1,747	2,163	2,638
Total liabilities	1,037	949	1,550	2,047	2,563	3,138
Shareholders' equity	1,475	3,156	3,372	6,320	7,003	7,815
Minorities	25	25	25	25	25	25
Total shareholders' equity	1,500	3,181	3,396	6,344	7,028	7,839
Net debt	160	-422	-130	-1,937	-1,259	-299

Key Company Metrics

Sales growth (%)	nm	9.9	30.9	30.3	23.1	20.4
DB EPS growth (%)	na	-14.4	44.4	19.6	18.2	18.8
EBITDA Margin (%)	20.7	19.4	21.6	21.3	20.9	20.8
EBIT Margin (%)	17.1	15.5	17.5	17.9	17.6	17.6
Payout ratio (%)	30.1	93.8	0.0	28.7	30.0	30.0
ROE (%)	27.0	17.6	18.9	16.3	14.7	15.6
Capex/sales (%)	13.9	14.3	18.8	16.6	18.0	20.2
Capex/depreciation (x)	3.8	3.7	4.6	4.9	5.6	6.4
Net debt/equity (%)	10.7	-13.3	-3.8	-30.5	-17.9	-3.8
Net interest cover (x)	144.0	nm	nm	nm	nm	nm

Source: Company data, Deutsche Securities estimates



Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Tuopu	601689.SS	30.98 (CNY) 27 Oct 2017	NA

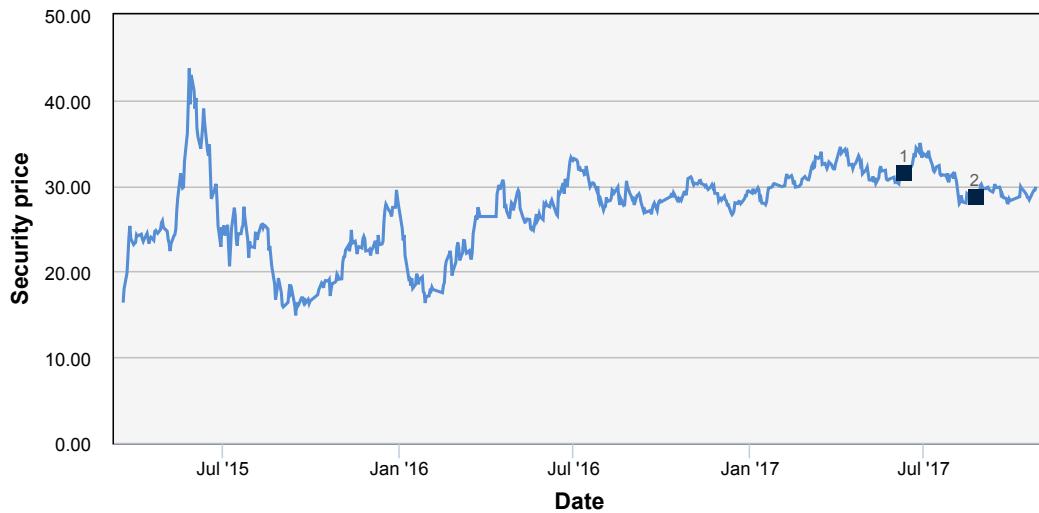
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Historical recommendations and target price. Tuopu (601689.SS)

(as of 10/26/2017)



1. 06/11/2017 Buy, Target Price Change CNY 35,40 Fei Sun, CFA

2. 08/25/2017 Buy, Target Price Change CNY 34,90 Fei Sun, CFA



Equity Rating Key

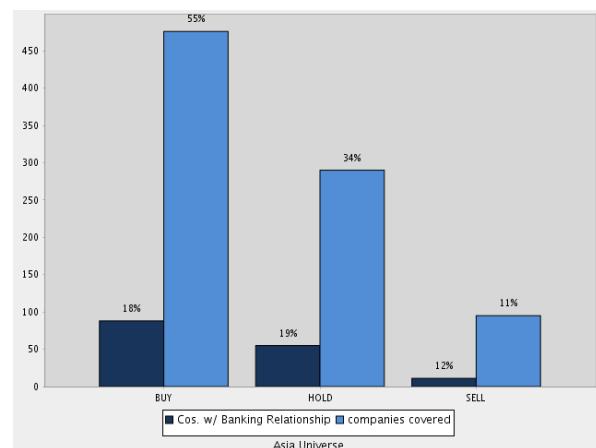
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Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock.

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