

## Equities



## UNITED STATES

BITA US Outperform

Price (at 03:28, 16 Mar 2018 GMT) US\$27.56

Valuation US\$ 33.00

- Sum of Parts

12-month target US\$ 33.00

12-month TSR % +19.7

GICS sector Software &amp; Services

Market cap US\$m 2,017

30-day avg turnover US\$m 22.0

Number shares on issue m 73.19

## Investment fundamentals

Year end 31 Dec		2017A	2018E	2019E	2020E
Revenue	m	8,751	11,302	13,283	14,824
EBIT	m	1,032	1,672	2,327	3,359
Reported profit	m	-1611	-592	-424	404
Adjusted profit	m	529	800	1,115	1,699
Gross cashflow	m	930	1,545	2,136	2,962
CFPS	Rmb	12.12	20.23	27.62	38.30
CFPS growth	%	83.0	66.9	36.5	38.6
PGCFPS	x	14.4	8.6	6.3	4.5
EPS adj	Rmb	6.94	10.48	14.42	21.97
EPS adj growth	%	147.0	50.9	37.6	52.4
PER adj	x	25.1	16.6	12.1	7.9
Total DPS	Rmb	0.00	0.00	0.00	0.00
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	2.3	3.0	4.0	5.6
ROE	%	3.6	4.0	5.5	8.0
EV/EBITDA	x	23.5	15.0	11.0	8.0
Net debt/equity	%	84.0	88.3	92.1	90.8
P/BV	x	0.6	0.6	0.6	0.6

## BITA US vs S&amp;P 500, &amp; rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, March 2018

(all figures in Rmb unless noted, TP in USD)

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16 March 2018

Macquarie Capital Limited

## Bitauto

## Mixed dynamics in new and old

## Conclusion

- 4Q17 revenue came in at 11% above consensus and 1Q18 guidance came in line. The rise in Yixin's provision ratio and past due ratio raised concern on its asset quality. However, the media business is accelerating growth and improving the efficiencies. We cut our FY18/19E earnings by 20%/7% mainly due to the reduced earnings contribution from Yixin. We lower our TP from US\$47 to US\$33 based on SOTP. This values 1) non-Yixin business at US\$14/share or a 15x FY18E PE and 2) Yixin group at US\$15/share or a 30x FY18E PE. Maintain OP.

## Impact

- 4Q17 results beat, 1Q18 guidance largely in-line.** 4Q17 revenue grew 54% yoy to Rmb2.7bn, 11%/10% higher than consensus/MQ estimate. Non-GAAP EPS came at Rmb0.72, 67% higher than consensus of Rmb0.39. Excluding the impact from the accounting change on VAT, the revenue guidance would be Rmb2.12-2.17bn, implying 37%-41% yoy revenue growth. This is in-line with consensus estimates of Rmb2.14bn.
- Accelerating media business.** Advertising and subscription business revenue was up 18% yoy to Rmb1.1bn. The company will continue focusing on traffic, synergy with Yixin, and leveraging AI and big data to enhance the conversion rate. With OEMs continue shifting budget from general ad to digital ad, we estimate organic growth in the media business to accelerate from 14% yoy in 2017 to 18% in 2018 excluding the accounting changes impact.
- Platform business drives Yixin in 2018.** Yixin 2H17 revenue came at Rmb2.4bn, 13% higher than consensus driven by strong growth in all business lines. Yixin transaction volume reached 490k for full year 2017 and we estimate it to double to 823k in 2018. Platform business (loan facilitation, VAS, advertising and subscription and transaction facilitation) contributed 25% to Yixin's revenue or 39% of its operating profit. The company guide the platform business will contribute 30+%/50+% revenue/profit in 2018.
- Cut Yixin's earnings from Rmb1.3bn to Rmb801m on a higher provision ratio.** With loan balance doubling yoy to Rmb30bn in 2017, provision to net finance receivables ratio almost tripled from 0.16% in 2016 to 0.45% in 2017, resulting in Rmb196m provision losses in 2017. Furthermore, IFRS9 requires a 1% provision ratio, which will translate into ~Rmb450m provision losses in 2018. The rise in a past due ratio in 2017 was due to the higher contribution from used car transactions. The funding cost went up from 4.3% in 2016 to 5.6% in 2017 while the average yield declined from 11.8% in 2016 to 11.6% in 2017. The company expect funding cost to further increase to 6-7% in 2018 while the average yield remain stable at 11%-12%.

## Earnings and target price revision

- We lower 2018-19e EPS by 20%/7% due to the provision losses from Yixin and lower our TP to US\$33 from US\$47.

## Price catalyst

- 12-month price target: US\$33.00 based on a Sum of Parts methodology.
- Catalyst: Transaction platform profitability, core media growth acceleration

## Action and recommendation

- Maintain Outperform.

## Analysis

- **4Q17 revenue beat.** 4Q17 revenue grew 53.8% yoy to Rmb2.69bn, 10% above our estimate and 11% ahead of consensus, driven by the 116% growth in the transaction services business while advertising and subscription services grew 18% yoy and digital marketing solutions grew by 40% yoy.
- **Media business remained high growth.** Advertising and subscription business up 18% yoy. The core advertising and subscription business revenue was Rmb1.1b, maintaining a high growth rate compared to only low single digit growth in the first quarter in 2017.
- **Strong momentum continued in transaction service.** Revenue from the transaction services business grew 116% yoy to Rmb1.27bn, driven by the higher transaction volume. Yixin completed 190k transactions in 4Q, beating our expectation of 141k transactions.
- **Non-GAAP EPS higher than consensus.** Non-GAAP net profit was Rmb99m, lower than our estimate of Rmb117m due to the net losses attributable to non-controlling interest from Yixin. Adjusted EPS came in at Rmb0.72, higher than consensus estimate of Rmb0.43.
- **1Q18 revenue guidance largely in-line.** The company guides 1Q18 revenue of Rmb1.96-2.01bn, under the new accounting standard. Excluding the impact from accounting change, the revenue guidance would be Rmb2.12-2.17bn, implying 37-41% yoy revenue growth. This is in-line with consensus estimates of Rmb2.14bn.
- **Asset quality raises concerns.** With loan balance doubling to Rmb30bn in 2017 from 2016, Yixin's provision to net finance receivables ratio almost tripled from 0.16% in 2016 to 0.45% in 2017, resulting in Rmb196m provision loss. The 30+/90+/180+ days past due ratio soared from 0.68%/0.4%/0.14% in 2016 to 1.48%/0.82%/0.23% in 2017 due to the higher contribution from riskier used car financing. The average funding cost went up from 4.3% in 2016 to 5.6% in 2017 while the average yield of finance receivables declined slightly from 11.8% in 2016 to 11.6% in 2017. The company expect funding cost to further increase to 6%-7% in 2018 while the average yield remain stable at 11%-12%.

**Fig 1 4Q17 results review**

Rmb mn	4Q16	3Q17	4Q17	MQ 4Q17	Var.	YoY	QoQ Consensus	Var.	4Q17 Guidance
<b>Revenue</b>	<b>1,749</b>	<b>2,345</b>	<b>2,690</b>	<b>2,451</b>	<b>9.7%</b>	<b>53.8%</b>	<b>14.7%</b>	<b>2,429</b>	<b>10.7%</b>
Gross profit	1,109	1,513	1,579	1,603	-1.5%	42.4%	4.4%	1,537	2.8%
Operating profit	-66	-431	-672	-536	lower	na	na	-411	lower
Operating profit margin (%)	-3.8%	-18.4%	-25.0%	-21.9%	312 bps	(2122 bps)	(660 bps)		
Non-GAAP operating profit	116	260	67	182	-63.4%	-42.4%	-74.4%		
Non-GAAP OPM	6.6%	11.1%	2.5%	7.4%	495 bps	(414 bps)	(862 bps)		
Net profit	-152	-510	-803	-601	lower	na	na		
Non-GAAP net profit	52	232	99	117	-15.1%	90.7%	-57.3%		
<b>Adjusted profit to BitAuto</b>	<b>-23</b>	<b>123</b>	<b>53</b>	<b>31</b>	<b>71.0%</b>	<b>na</b>	<b>-57.3%</b>		
<b>Adjusted EPS to BitAuto (RMB)</b>	<b>-0.33</b>	<b>1.56</b>	<b>0.72</b>	<b>0.39</b>	<b>84.1%</b>	<b>na</b>	<b>-54.1%</b>	<b>0.43</b>	<b>68.3%</b>
Key metrics									
No. of transactions	192,000	136,000	190,000	141,000	34.8%	-1.0%	39.7%		
Rev per transaction (RMB)	3,069	7,752	6,684	8,140	-17.9%	117.8%	-13.8%		

Source: Company data, Bloomberg, Macquarie Research, March 2018

## Estimate revisions

- We lower our 2018-19 EPS by 20% and 7%, respectively due to the higher-than-expected provision losses from Yixin. IFRS9 requires Yixin to take a provision ratio of 1% starting from 2018. This will bring Yixin ~Rmb450m provision losses in this year.

**Fig 2 Estimate revision**

<b>New estimates (RMB mn)</b>	<b>1Q18E</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>
Net revenues	1,987	11,302	13,283	14,824
Gross profit	1,320	7,562	9,020	10,096
Adjusted operating profit	301	1,672	2,327	3,359
Non-GAAP net income to Bitauto	153	800	1,115	1,699
Non-GAAP EPS to Bitauto (Rmb)	2.06	10.48	14.42	21.97
<b>Old estimates (RMB mn)</b>	<b>1Q18E</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>
Net revenues	2,034	11,345	13,009	15,459
Gross profit	1,422	7,779	8,948	10,788
Adjusted operating profit	406	2,098	2,503	3,738
Non-GAAP net income to Bitauto	210	1,022	1,196	1,739
Non-GAAP EPS to Bitauto (Rmb)	2.64	13.17	15.48	22.26
<b>Estimates revision</b>	<b>1Q18E</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>
Net revenues	-2%	0%	2%	-4%
Gross profit	-7%	-3%	1%	-6%
Adjusted operating profit	-26%	-20%	-7%	-10%
Non-GAAP net income to Bitauto	-27%	-22%	-7%	-2%
Non-GAAP EPS to Bitauto (Rmb)	-22%	-20%	-7%	-1%

Source: Company data, Macquarie Research, March 2018

**Fig 3 Key assumptions**

<b>Key assumptions</b>						
<b>Revenue (RMB mn)</b>	<b>2015A</b>	<b>2016A</b>	<b>2017A</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>
Net revenue	4,254	5,773	8,751	11,302	13,283	14,824
Advertising and subscription	3,106	3,433	3,923	4,246	4,654	5,029
Transaction service	664	1,552	3,873	6,019	7,536	8,663
Digital marketing solutions	484	788	955	1,037	1,093	1,132
<b>YoY growth</b>						
Net revenue		36%	52%	29%	18%	12%
Advertising and subscription		11%	14%	8%	10%	8%
Transaction service		134%	150%	55%	25%	15%
Digital marketing solutions		63%	21%	9%	5%	4%
<b>As % of net revenue</b>						
Advertising and subscription	73.0%	59.5%	44.8%	37.6%	35.0%	33.9%
Transaction service	15.6%	26.9%	44.3%	53.3%	56.7%	58.4%
Digital marketing solutions	11.4%	13.7%	10.9%	9.2%	8.2%	7.6%
<b>Key drivers</b>						
# of revenue generating transactions	238,000	446,000	570,000	823,000	1,003,000	1,123,000
Revenue per transaction (RMB)	2,791	3,479	6,794	7,313	7,514	7,714

Source: Company data, Macquarie Research, March 2018

## Valuation

- We lower our TP to US\$33 from US\$47 based on a SOTP which values 1) BITA's core media business at US\$11 per share, based on 15x 2018E PE; 2) BITA's digital marketing solutions business at US\$3 per share, based on 15x 2018E PE; 3) Yixin group at US\$15 per share, based on 30x 2018E PE. 4) Ex Yixin net cash at US\$4 per share. We apply 30% holding company discount to Yixin group and ex Yixin net cash.
- We raise target multiples for the core media business and digital marketing solutions business from 10x to 15x on the better growth outlook. However we lower our target multiples for Yixin from 35x to 30x due to the higher-than-expected provision losses and the concern on Yixin's asset quality.

**Fig 4 SOTP valuation (new)**

Business	2018E Net profit (RMBmn)	Target 2018 PE	Fair value (US\$mn)	BITA stake	Contribution to BITA (US\$mn)	Holding company discount	Per share value after discount
Core Media business	360	15	831	100%	831	0%	11
Digital marketing solutions business	84	15	194	100%	194	0%	3
Yixin Group	801	30	3,695	44.4%	1,641	30%	15
Ex Yixin net Cash as of 2018 (US\$mn)					477	30%	4
<b>Sum</b>					<b>3,142</b>		<b>33</b>

Source: Company data, Macquarie Research, March 2018

**Fig 5 SOTP valuation (old)**

Business	2018E Net profit (RMBmn)	Target 2018 PE	Fair value (US\$mn)	BITA stake	Contribution to BITA (US\$mn)	Pershare value after discount	Comment
Core Media business	382	10	579	100%	579	6	10x FY18E PE
Digital marketing solutions business	84	10	128	100%	128	1	10x FY18E PE
Yixin Group	1,278	35	6,854	43.5%	2,982	31	35x FY18E PE
Net Cash as of 2018 (US\$mn)					835	9	
<b>Sum</b>					<b>4,523</b>	<b>47</b>	
Holding company discount					20%		
Sum after discount (US\$mn)					3,619		
<b>TP (USD)</b>					<b>47</b>		

Source: Macquarie Research, November 2017

Fig 6 Ratios

YE 31 December		2015	2016	2017	2018E	2019E	2020E	17-18E	18E-19E	19E-22E
<b>Per ADR</b>										
EPADS, basic	(USD)	-1.02	-0.75	-3.13	-0.31	0.49	2.73	-90%	-256%	118%
EPADS, diluted	(USD)	-0.99	-0.72	-2.86	-0.30	0.46	2.58	-90%	-255%	118%
EPADS, non-GAAP diluted	(USD)	0.92	0.83	1.73	1.61	2.22	3.38	-7%	38%	26%
DPADS, diluted	(USD)	0.00	0.00	0.00	0.00	0.00	0.00	--	--	--
BVADS, diluted	(USD)	22.07	29.28	40.55	40.98	41.28	43.94	1%	1%	7%
Net cash per ADR	(USD)	8.56	15.76	19.87	20.49	20.60	21.66	3%	1%	6%
Avg. ADR, basic	(mn)	58	65	70	72	72	73	2%	1%	1%
Avg. ADR, diluted	(mn)	60	68	77	76	77	77	0%	1%	1%
<b>Value</b>										
EV/Revenue	X	1.0 x	0.7 x	0.4 x	0.3 x	0.3 x	0.3 x	--	--	--
EV/EBITDA	X	80.3 x	8.0 x	-18.1 x	3.1 x	2.1 x	1.4 x	--	--	--
EV/FCF	X	5.0 x	2.6 x	7.4 x	1.6 x	1.4 x	1.1 x	--	--	--
Price/ Sales	X	3.4 x	2.5 x	1.6 x	1.2 x	1.0 x	0.9 x	--	--	--
Price/ Book	X	1.2 x	0.9 x	0.7 x	0.7 x	0.7 x	0.6 x	--	--	--
P/E (basic)	X	-26.9 x	-36.9 x	-8.8 x	-87.7 x	56.4 x	10.1 x	--	--	--
Non-GAAP P/E (diluted)	X	29.9 x	33.0 x	16.0 x	17.1 x	12.4 x	8.2 x	--	--	--
Non-GAAP P/E (diluted), ex cash	X	20.6 x	14.1 x	4.5 x	4.4 x	3.1 x	1.7 x	--	--	--
<b>Profit &amp; loss</b>										
Net revenue	(USD mn)	619	831	1,345	1,737	2,042	2,278	29%	18%	11%
EBITDA	(USD mn)	7	73	(33)	193	285	437	-692%	48%	29%
Operating profit	(USD mn)	(81)	(26)	(170)	43	121	317	-125%	182%	64%
Non-GAAP Operating profit	(USD mn)	43	75	122	257	358		110%	39%	-100%
Pretax profit	(USD mn)	-49	-27	-188	25	103	300	-113%	308%	71%
Adjusted Net income	(USD mn)	55	57	132	123	171	261	-7%	39%	27%
<b>Profitability</b>										
Gross margin	%	66%	64%	63%	67%	68%	68%	387 bps	100 bps	220 bps
EBITDA margin	%	1%	9%	-2%	11%	14%	19%	1356 bps	284 bps	789 bps
Non-GAAP OPM	%	7%	9%	9%	15%	18%		571 bps	272 bps	(1752 bps)
Adjusted net margin	%	9%	7%	10%	7%	8%	11%	(276 bps)	132 bps	405 bps
<b>Cash Flow</b>										
Operating Cash Flow	(USD mn)	(332)	76	143	298	311	378	109%	4%	16%
Free Cash Flow :	(USD mn)	119	230	80	372	426	524	366%	15%	17%
+EBIT*(1-t)	(USD mn)	-92	-33	-221	52	145	381	-123%	182%	64%
+SBC	(USD mn)	116	105	329	214	237	199			
+D&A	(USD mn)	88	99	138	150	164	120	9%	9%	-20%
+Capex & Investments	(USD mn)	-36	-83	-134	-173	-203	-227	29%	18%	11%
+Change in NWC	(USD mn)	42	142	-31	129	84	52	-510%	-35%	-12%
<b>Yield</b>										
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0 bps	0 bps	0 bps
FCF yield	%	7.2%	12.4%	3.8%	17.7%	20.0%	24.6%	1391 bps	231 bps	1123 bps
Earnings yield	%	-3.7%	-2.7%	-11.4%	-1.1%	1.8%	9.9%	1021 bps	291 bps	1650 bps
<b>Balance sheet (USD mn)</b>										
Net debt (cash)	(USD mn)	(516)	(1,067)	(1,524)	(1,564)	(1,593)	-1,675	3%	2%	7%
Net debt/ equity	%		cash	cash	cash	cash	cash	--	--	--
Shareholders' equity	(USD mn)	1,330	1,982	3,110	3,129	3,193	3,399	1%	2%	8%
<b>Efficiency</b>										
ROE (average)	%	6.7%	3.5%	5%	4%	5%	8%	(112 bps)	148 bps	372 bps
ROA (average)	%	4%	2%	2%	2%	2%	3%	(59 bps)	51 bps	142 bps
ROIC (average)	%	-8%	-1%	-5%	1%	3%	7%	570 bps	173 bps	754 bps

Source: Company data, Macquarie Research, March 2018

Fig 7 Financials

YE December	2015	2016	2017	2018E	2019E	2020E	18E-19E	18E-21E	19E-22E
<b>Consolidated income statement (RMB mn)</b>									
Revenue	4,012	5,773	8,751	11,302	13,283	14,824	18%	14%	11%
Cost of services	(1,451)	(2,078)	(3,235)	(3,740)	(4,263)	(4,728)	14%	11%	9%
Gross profit	2,803	3,695	5,517	7,562	9,020	10,096	19%	15%	13%
GP margin	66%	64%	63%	67%	68%	68%	100 bps	220 bps	220 bps
SG&A (inc.SBC)	(2,574)	(3,145)	(4,485)	(5,890)	(6,693)	(6,737)	14%	8%	7%
Operating profit	(523)	(180)	(1,108)	280	788	2,064	--	213%	150%
OP margin	-13%	-3%	-13%	2%	6%	14%	346 bps	1545 bps	1299 bps
Pre-tax income	(321)	(190)	(1,223)	165	673	1,949	--	159%	71%
Income taxes (Credit)	(65)	(148)	(204)	(311)	(442)	(649)	42%	36%	27%
Adjusted net income	359	392	861	800	1,115	1,699	--	36%	27%
Non-GAAP net income	359	392	861	800	1,115	1,699	--	36%	27%
EBITDA	48	509	(212)	1,258	1,855	2,843	26%	23%	16%
EBITDA margin	1%	9%	-2%	11%	14%	19%	284 bps	975 bps	789 bps
<b>Consolidated balance sheet (RMB mn)</b>									
<b>Current assets</b>	<b>7,885</b>	<b>16,475</b>	<b>28,117</b>	<b>29,137</b>	<b>30,278</b>	<b>31,800</b>	<b>4%</b>	<b>5%</b>	<b>6%</b>
Cash and cash equivalents	2,941	2,022	9,555	9,819	10,007	10,540	2%	5%	7%
Restricted cash and term deposits	451	5,478	812	812	812	812	0%	0%	0%
Trade receivables	1,900	2,069	2,854	2,997	3,147	3,304	5%	5%	5%
Bill receivables	148	110	331	216	254	283	18%	14%	11%
Prepayments and other current assets	2,446	6,797	14,566	15,294	16,059	16,862	5%	5%	5%
<b>Non-current assets</b>	<b>5,204</b>	<b>13,460</b>	<b>23,398</b>	<b>24,600</b>	<b>25,960</b>	<b>27,793</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>
Other non-current assets	2,168	10,477	20,407	21,427	22,498	23,623	5%	5%	5%
PP&E	124	195	849	1,676	2,632	3,689	57%	43%	33%
Goodwill	188	445	445	445	445	445	0%	0%	0%
Intangible assets	2,725	2,343	1,697	1,052	385	36	-63%	-72%	-65%
<b>Total asset</b>	<b>13,089</b>	<b>29,935</b>	<b>51,516</b>	<b>53,737</b>	<b>56,238</b>	<b>59,594</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>
<b>Current liabilities</b>	<b>2,661</b>	<b>11,954</b>	<b>22,699</b>	<b>24,799</b>	<b>26,886</b>	<b>28,901</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>
Trade payables	987	1,604	2,177	2,811	3,304	3,687	18%	14%	11%
Other payables and accruals	1,148	1,597	1,757	1,932	2,126	2,232	10%	7%	5%
Due to related parties	52	84	84	84	84	84	0%	0%	0%
Income tax payable	112	133	201	260	306	341	18%	14%	11%
Interest-bearing borrowings	361	5,736	12,315	13,546	14,901	16,391	10%	10%	10%
Nonrecourse securitization debt		2,800	6,165	6,165	6,165	6,165	0%	0%	0%
<b>Total non-current liabilities</b>	<b>1,814</b>	<b>4,219</b>	<b>8,579</b>	<b>8,579</b>	<b>8,579</b>	<b>8,579</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Deferred tax liabilities	40	52	52	52	52	52	0%	0%	0%
Long term borrowings		1,583	4,603	4,603	4,603	4,603	0%	0%	0%
Nonrecourse securitization debt		1,631	2,612	2,612	2,612	2,612	0%	0%	0%
Convertible preference shares	1,725	859	859	859	859	859	0%	0%	0%
Other liabilities	48	95	453	453	453	453	0%	0%	0%
<b>Total liabilities</b>	<b>4,474</b>	<b>16,173</b>	<b>31,278</b>	<b>33,378</b>	<b>35,464</b>	<b>37,479</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>
Total shareholders' equity (deficits)	8,615	13,762	20,238	20,359	20,774	22,114	2%	5%	8%
<b>Total equity</b>	<b>8,615</b>	<b>13,762</b>	<b>20,238</b>	<b>20,359</b>	<b>20,774</b>	<b>22,114</b>	<b>2%</b>	<b>6%</b>	<b>8%</b>
<b>Total liabilities, mezzanine equity and equity</b>	<b>13,089</b>	<b>29,935</b>	<b>51,516</b>	<b>53,737</b>	<b>56,238</b>	<b>59,594</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>
<b>Consolidated cash flow statement (RMB mn)</b>									
<b>Operating cash flow</b>	<b>(2,153)</b>	<b>527</b>	<b>928</b>	<b>1,940</b>	<b>2,026</b>	<b>2,457</b>	<b>4%</b>	<b>14%</b>	<b>16%</b>
Net income (loss)	359	392	861	800	1,115	1,699	39%	36%	27%
Depreciation and Amortisation	55	56	217	299	367	419	23%	16%	12%
Change in net working capital	273	987	(205)	841	544	338	-35%	-22%	-12%
Others	(2,840)	(908)	55				--		
<b>Investing cash flow</b>	<b>(1,399)</b>	<b>(16,967)</b>	<b>(13,100)</b>	<b>(2,908)</b>	<b>(3,193)</b>	<b>(3,414)</b>	<b>10%</b>	<b>8%</b>	<b>7%</b>
Capex	(232)	(575)	(872)	(1,126)	(1,323)	(1,476)	18%	14%	11%
Purchase of intangible assets	4	(34)	(34)	(34)	(34)	(10)	0%	-33%	-33%
Others	(1,171)	(16,358)	(12,195)	(1,749)	(1,836)	(1,928)	5%	5%	5%
<b>Financing cash flow</b>	<b>5,272</b>	<b>15,423</b>	<b>19,840</b>	<b>1,231</b>	<b>1,355</b>	<b>1,490</b>	<b>10%</b>		
Capital	3,184	4,842	5,536	-	-	-	--		
Share repurchase							--		
Debt increase (decrease)	2,088	10,580	14,304	1,231	1,355	1,490	10%		
<b>Net change in cash</b>	<b>1,720</b>	<b>(1,017)</b>	<b>7,668</b>	<b>264</b>	<b>188</b>	<b>533</b>	<b>-29%</b>	<b>47%</b>	<b>75%</b>
Net increase in cash and cash equivalents	1,719	(919)	7,533	264	188	533	-29%	47%	75%
Cash and cash equivalents at the beginning of the year	1,221	2,941	2,022	9,555	9,819	10,007	3%	3%	5%
Cash and cash equivalents at the end of the year	2,941	2,022	9,555	9,819	10,007	10,540	2%	5%	7%

Source: Company data, Macquarie Research, March 2018

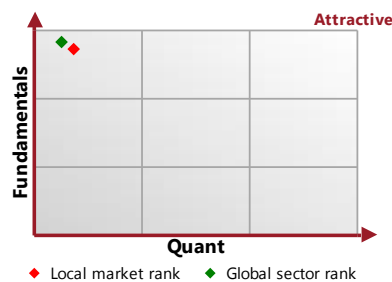
## Macquarie Quant View

The quant model currently holds a strong negative view on Bitauto. The strongest style exposure is Growth, indicating this stock has good historic and/or forecast growth. Growth metrics focus on both top and bottom line items. The weakest style exposure is Price Momentum, indicating this stock has had medium to long term returns which often persist into the future.

### 735/801

Global rank in  
Software & Services

% of BUY recommendations 82% (9/11)  
Number of Price Target downgrades 1  
Number of Price Target upgrades 0

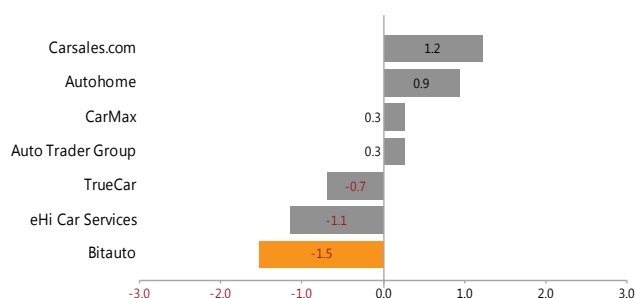


Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.

Two rankings: Local market (China) and Global sector (Software & Services)

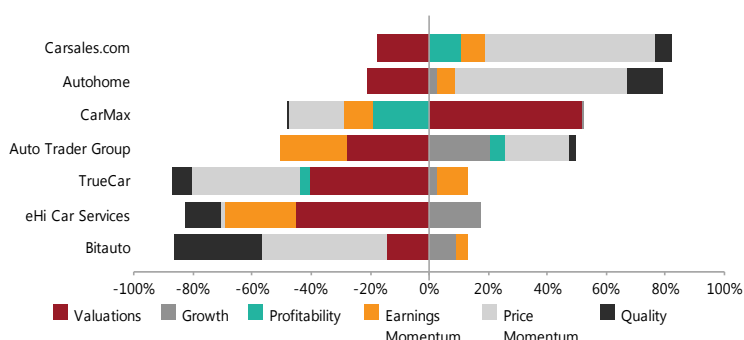
## Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



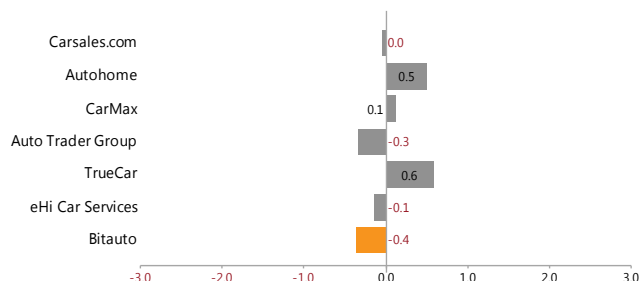
## Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



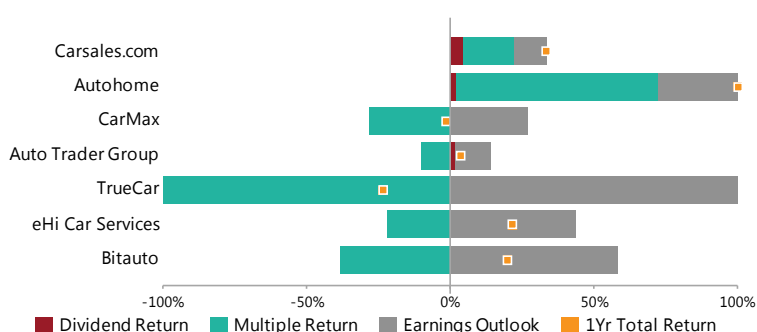
## Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



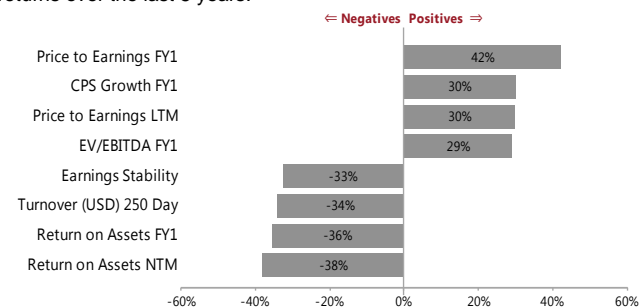
## Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



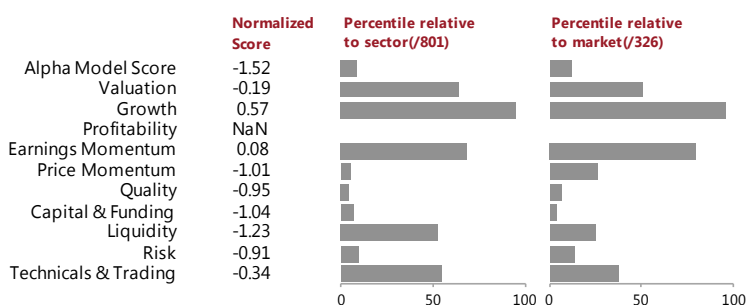
## What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



## How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Research. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group ([cpg@macquarie.com](mailto:cpg@macquarie.com))

## Important disclosures:

## Recommendation definitions

## Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return  
Neutral – return within 3% of benchmark return  
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

## Macquarie – Asia/Europe

Outperform – expected return >+10%  
Neutral – expected return from -10% to +10%  
Underperform – expected return <-10%

## Macquarie – South Africa

Outperform – expected return >+10%  
Neutral – expected return from -10% to +10%  
Underperform – expected return <-10%

## Macquarie - Canada

Outperform – return >5% in excess of benchmark return  
Neutral – return within 5% of benchmark return  
Underperform – return >5% below benchmark return

## Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return  
Neutral (Hold) – return within 5% of Russell 3000 index return  
Underperform (Sell) – return >5% below Russell 3000 index return

## Volatility index definition\*

This is calculated from the volatility of historical price movements.

**Very high–highest risk** – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

**High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

**Medium** – stock should be expected to move up or down at least 30–40% in a year.

**Low–medium** – stock should be expected to move up or down at least 25–30% in a year.

**Low** – stock should be expected to move up or down at least 15–25% in a year.

\* Applicable to Asia/Australian/NZ/Canada stocks only

**Recommendations** – 12 months

**Note:** Quant recommendations may differ from Fundamental Analyst recommendations

## Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense  
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

**EPS** = adjusted net profit / efpowa\*

**ROA** = adjusted ebit / average total assets

**ROA Banks/Insurance** = adjusted net profit / average total assets

**ROE** = adjusted net profit / average shareholders funds

**Gross cashflow** = adjusted net profit + depreciation

\*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

## Recommendation proportions – For quarter ending 31 December 2017

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	51.82%	55.57%	44.05%	45.06%	60.00%	42.51%	(for global coverage by Macquarie, 4.36% of stocks followed are investment banking clients)
Neutral	35.40%	28.60%	36.90%	47.59%	28.67%	40.42%	(for global coverage by Macquarie, 2.58% of stocks followed are investment banking clients)
Underperform	12.77%	15.83%	19.05%	7.34%	11.33%	17.07%	(for global coverage by Macquarie, 0.69% of stocks followed are investment banking clients)

## BITA US vs S&amp;P 500, &amp; rec history



(all figures in USD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, March 2018

## 12-month target price methodology

BITA US: US\$33.00 based on a Sum of Parts methodology

## Company-specific disclosures:

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Date	Stock Code (BBG code)	Recommendation	Target Price
21-Nov-2017	BITA US	Outperform	US\$47.00
16-Aug-2017	BITA US	Outperform	US\$50.00
12-May-2017	BITA US	Outperform	US\$33.00
10-Nov-2016	BITA US	Outperform	US\$31.00
08-Jul-2016	BITA US	Outperform	US\$34.00

## Target price risk disclosures:

**BITA US:** Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

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