

Flashnote 5 December 2018

China

EQUITIES

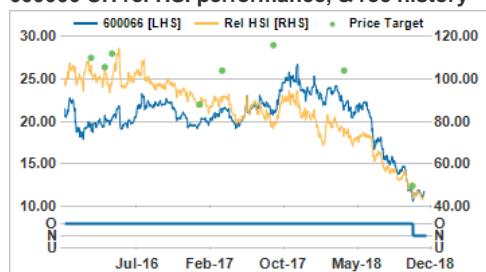
A Share
Research

600066 CH	Neutral
Price (at 14:03, 04 Dec 2018 GMT)	Rmb11.78
Valuation	Rmb
- PER	12.40
12-month target	Rmb
Upside/Downside	%
12-month TSR	%
Volatility Index	Low/Medium
GICS sector	Capital Goods
Market cap	Rmbm
Market cap	US\$m
30-day avg turnover	US\$m
Number shares on issue	m
	2,214

Investment fundamentals

Year end 31 Dec	2017A	2018E	2019E	2020E
Revenue	m	33,222	31,431	31,733
EBIT	m	4,093	3,201	2,796
EBIT growth	%	-12.3	-21.8	-12.7
Reported profit	m	3,129	2,539	2,292
EPS rep	Rmb	1.41	1.15	1.04
EPS rep growth	%	-22.6	-18.9	-9.7
PER rep	x	8.3	10.3	11.4
Total DPS	Rmb	0.50	0.57	0.52
Total div yield	%	4.2	4.9	4.4
ROA	%	11.5	8.9	7.7
ROE	%	21.5	15.7	13.1
EV/EBITDA	x	5.1	6.3	6.9
Net debt/equity	%	-10.9	-21.1	-21.6
P/BV	x	1.7	1.5	1.5
		1.4		

600066 CH rel HSI performance, & 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, December 2018

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

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Zhengzhou Yutong Bus (A-Share) (600066 CH)

Soft bus sales continue in November

Event

- Yutong reported November bus wholesale shipment data after the market close on 4 December.

Impact

- Soft November sales:** Yutong shipped 5,784 buses in November, down 25% YoY. Sales of large buses (2,341 units, -10% YoY) and medium buses (2,596 units, -42% YoY) declined further. Total sales were down 8% YoY to 50,002 units in 11M18. The weakness was mainly due to a continued decline in the demand for conventional buses, especially in the non-urban transit segment. Yutong sold ~3,000 new energy buses (E-buses) in November, down from 4,663 units in November 2017.

- What is behind our Neutral rating:** 1) assuming 40% and 20% subsidy cuts for E-buses in 2019-20E. The reported subsidy policy ([LINK](#)) indicates that there could be an upside with subsidies in 2019; 2) expecting continued weakness in bus demand in 2019, especially in conventional bus space and overseas markets; 3) elevated impairment losses as well as R&D costs during product and technology transition. We would turn more positive on better-than-expected bus demand, lower-than-expected subsidy cut and higher-than-expected battery procurement cost cut.

Action and recommendation

- We maintain our Neutral rating.

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, which is currently around 9%.

Macquarie - Asia/Europe

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

Mazi 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 30 September 2018

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	51.56%	59.51%	45.05%	46.88%	67.86%	46.70%	(for global coverage by Macquarie, 3.70% of stocks followed are investment banking clients)
Neutral	33.20%	28.92%	37.36%	47.70%	25.00%	42.73%	(for global coverage by Macquarie, 2.04% of stocks followed are investment banking clients)
Underperform	15.23%	11.57%	17.58%	5.42%	7.14%	10.57%	(for global coverage by Macquarie, 0.47% of stocks followed are investment banking clients)

600066 CH vs HSI, & rec history



(all figures in CNY 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, December 2018

12-month target price methodology

600066 CH: Rmb12.40 based on a PER methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
29-十月-2018	600066 CH	Neutral	Rmb12.40
04-四月-2018	600066 CH	Outperform	Rmb26.00
01-九月-2017	600066 CH	Outperform	Rmb29.00
29-三月-2017	600066 CH	Outperform	Rmb26.00
20-一月-2017	600066 CH	Outperform	Rmb22.00
28-四月-2016	600066 CH	Outperform	Rmb28.00
06-四月-2016	600066 CH	Outperform	Rmb26.40
24-二月-2016	600066 CH	Outperform	Rmb27.50

Target price risk disclosures:

600066 CH: 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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