

Results Review

Auto & Parts

RESEARCH

ACCUMULATE

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Financial highlights

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(HKD Mn)	2007A	2008A	2009A	2010E	2011E
Revenue	2,775	3,894	3,958	5,067	6,030
(+/-)	43.5%	40.4%	1.6%	28.0%	19.0%
EBIT	726	768	832	1,193	1,420
(+/-)	76.9%	5.7%	8.4%	43.4%	19.0%
Net income	671	709	774	1,077	1,216
EPS(HK\$)	0.39	0.42	0.44	0.61	0.69
(+/-)	60.9%	7.9%	3.8%	39.3%	12.8%
PE	18.47	17.47	16.02	11.50	10.20
PB	3.06	2.84	2.29	2.08	1.88
EV/EBITDA	14.29	12.56	11.83	8.97	7.41
ROE	16.6%	16.2%	14.3%	18.0%	18.4%
ROCE	15.6%	14.5%	13.0%	16.5%	17.0%
Dividend Yield	1.9%	2.9%	3.0%	4.2%	4.7%
P/OCFPS	25.93	10.61	8.74	23.67	7.88

Share information

	H share
Bloomberg code	868 HK
Share price	HK\$6.99
Target price	HK\$8.7
Daily turnover (mn shs)	6.1
52wk high/low	7.4/1.7
Issued shares (mn)	1,773
Free float (mn)	1,773
Market cap (HK\$ mn)	11,817
Major shareholders (%)	Realbest (19.97%)

Recent price performance

	Last week	1m	3m	YTD	
[868.HK]	+7.47	+16.34	+1.70	+1.99	
[CICC H-share Index]	+1.72	+2.54	-3.39	-4.51	
[CICC Auto&Parts Index]	-0.10	+9.31	+10.03	+8.72	

52wk performance



Source: Company data, Bloomberg, CICC Research

Xinyi Glass (868.HK) Looking Forward to Another Good Year

2009 results in line:

Revenue edged up by 1.6% to HK\$3.96bn. Net profit grew by 9.1% to HK\$773.5mn, or HK\$ 0.446/sh. Total dividend for 2009 was HK\$0.21/sh, with dividend payout ratio of 48.1%. Xinyi Glass' 2009 results were 3.1% higher than our estimate, in line with expectation.

Positive:

- Gross margin improved by 5.8ppt to 36.9%, 6.1ppt higher than our original forecast of 30.5% thanks to the stronger than expected scale economy brought by surging revenue in 2H09.
- Operating cash flow realized a more rapid growth of 13.3%, outstripping net profit growth on the back of successful working capital management.

Negative:

G&A expenses to revenue ratio was 8.2%, 1.2ppt higher than our original forecast of 7%.

Trends to watch:

Boosted by strong demand from auto makers, export growth and solar industry improvement, together with aggressive capacity expansion, Xinyi Glass' top line could grow by 28% to HK\$5,067mn. Gross margin could still maintain stable level of 35.7% thanks for the scale economy brought by surging revenue.

Earnings revisions:

We raised our earning forecast by 5% for 2010 and 7% for 2011 to reflect the better than expected gross margin and maintain our target price of HK\$8.7 of 14.2X 2010 P/E.

Valuation and recommendation:

We believe the company's 2010 outlook is still promising. Current stock price still has 24% to our target price. ACCUMULATE reiterated.

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Figure 1: 2009 results analysis

			Interim c	lata					Annual d	ata	CICC Comments
HK\$ mn	1H2007	2H2007	1H2008	2H2008	1H2009	2H2009	HoH	2008	2009	YoY	
Revenue	1,224	1,550	1,884	2,011	1,628	2,330	43%	3,894	3,958	2%	
Cost of sales	(732)	(971)	(1,232)	(1,451)	(1,166)	(1,330)	14%	(2,683)	(2,496)	-7%	
Gross profit	493	580	651	560	463	999	116%	1,211	1,462	21%	
GP margin	40.2%	37.4%	34.6%	27.8%	28.4%	42.9%	14.5%	31.1%	36.9%	5.8%	
Other income	16	2	2	36	2	31	1204%	38	34	-12%	
Other gains	25	32	29	17	103	(89)	n.m.	46	13	-71%	
Selling and marketing costs	(143)	(144)	(162)	(156)	(130)	(139)	7%	(318)	(268)	-16%	
Administrative expenses	(61)	(74)	(64)	(145)	(172)	(151)	-12%	(209)	(323)	55%	
Operating profit	331	395	457	311	266	566	113%	768	832	8%	
Operating margin	27.0%	25.5%	24.2%	15.5%	16.3%	24.3%	8.0%	19.7%	21.0%	1.3%	
Finance income	2	7	3	6	3	4	36%	9	7	-26%	
Finance costs	(14)	(20)	(26)	2	(10)	(5)	-51%	(24)	(15)	-37%	
Net financial cost	(12)	(12)	(23)	8	(7)	(1)	-85%	(15)	(8)	-43%	
Share of profit/(loss) of associate	1	1	0	0	0	0	84%	0	0	37%	
Profit before income tax	319	384	434	319	259	565	118%	753	824	9%	
Income tax expense	(18)	(12)	(24)	(18)	(32)	(15)	-54%	(42)	(47)	12%	
Profit for the year	301	372	410	301	226	550	143%	711	777	9%	
Minority interests	(1)	(1)	(8)	6	(1)	(2)	70%	(2)	(3)	98%	
Net income	300	371	402	307	225	548	143%	709	774	9%	
Net margin	24.5%	23.9%	21.3%	15.3%	13.8%	23.5%	9.7%	18.2%	19.5%	1.3%	
EPS - Basic	0.187	0.224	0.238	0.181	0.133	0.313	135%	0.419	0.446	6%	
EPS - Diluted	0.187	0.223	0.237	0.181	0.133	0.313	135%	0.418	0.446	7%	
Dividends	144	169	186	152	106	261	145%	337	367	9%	
Dividends payout ratio	48.1%	45.5%	46.1%	49.4%	47.2%	47.6%	0.4%	47.5%	47.5%	0.0%	
Financial ratio											-
GP margin	40.2%	37.4%	34.6%	27.8%	28.4%	42.9%	14.5%	31.1%	36.9%	5.8%	Gross margin improved due to the scale economy brought by surging revenue in 2H09.
Selling cost / Revenue	40.2%		34.6% 8.6%	7.8%	28.4% 8.0%	42.9%	-2.0%	8.2%	36.9% 6.8%	5.8% -1.4%	brought by surging revenue in 2009.
Administrative expenses / Revenue	4.9%	9.3% 4.8%	8.6% 3.4%	7.8%	8.0% 10.6%	5.9% 6.5%	-2.0%	8.2% 5.4%	6.8% 8.2%	-1.4%	Mainly due to the provision for impaired receivable
Effective tax rate	4.9% 5.7%	4.8%	3.4% 5.6%	7.2% 5.6%	10.6%	0.5% 2.6%	-4.1% -9.9%	5.6%	8.2% 5.8%	2.8%	initiality due to the provision for imparted receivable
Net margin	24.5%	23.9%	21.3%	15.3%	13.8%	23.5%	9.7%	18.2%	19.5%	1.3%	

Source: Company data, CICC Research

Figure 2: Annual Production Capacity Projection

Annual Production Capacity Projection	2009	2010E	2011E
Automobile glass - Aftermarket ('000 pcs)	10,500	11,000	11,500
Automobile glass - OEM ('000 sets)	700	1,700	2,700
Low-emission coated construction glass ('000 sq.m)	9,000	12,000	15,000
TCO coating glass ('000 sq.m)	170	1,300	3,180
Float glass ('000 melting tons / year)	1,119	1,705	3,243
Ultra-clear PV glass ('000 melting tons / year)	125	292	562
Estimated Capital Expenditure (HK\$ million)	1,364	1,500	1,400

Source: Company data

Figure 3: Earning forecast revision

	2009A		2010E	ĺ		2011E	
HK\$ MN	Actual	Before	After	Change	Before	After	Change
Revenue	3,958	5,214	5,067	-2.8%	6,204	6,030	-2.8%
COGS	2,496	3,519	3,259	-7.4%	4,202	3,891	-7.4%
Gross profit	1,462	1,696	1,808	6.6%	2,002	2,140	6.9%
Other income	34	54	53	-2.8%	65	63	-2.8%
Selling expenses	268	339	343	1.3%	403	409	1.3%
G&A	323	339	380	12.1%	403	440	9.2%
Other gains	13	63	56	-10.9%	74	66	-10.9%
Financial expenses	8	20	20	0.0%	20	20	0.0%
PBT	824	1,115	1,173	5.2%	1,314	1,400	6.5%
Income tax	47	89	94	5.2%	171	182	6.5%
Minority interests	-3	-2	-2	5.2%	-3	-3	6.5%
Net income	774	1,024	1,077	5.2%	1,141	1,215	6.5%
EPS (HK\$)	0.44	0.58	0.61	5.2%	0.64	0.69	6.5%

Source: Company data, CICC Research

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Figure 4: Monthly auto sales in China



Source: CAAM

CICC Research



Figure 5: China auto glass export (tempered)

Figure 7: Newly built housing volume



Source: Drcnet, CEIC

Figure 9: Float glass price



Figure 6: China auto glass export (laminated) 120% 20 mn kg Laminated glass YoY 18 100% 16 80% 14 60% 12 40% 10 8 20% 6 0% 4 -20% 2 0 -40%

Source: CAAM

06-01 06-07 07-01 07-07 08-01 08-07 09-01 09-07 10-01

Figure 8: Average daily vehicle-distance traveled



Source: US Transportation Department

Figure 10: Insulated glass production



Source: Drcnet

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Figure 11: Historical and forecasted financial data

ncome Statement(HK\$ mn)	2006A	2007A	2008A	2009A	2010E	2011
Furnover	1,933	2,775	3,894	3,958	5,067	6,030
Cost of goods sold	-1,233	-1,702	-2,683	-2,496	-3,259	-3,891
Gross profit	700	1,072	1,211	1,462	1,808	2,140
Other revenues	10	18	38	34	53	63
Selling & distribution costs	-211	-286	-318	-268	-343	-409
General & admin expenses	-111	-135	-209	-323	-380	-44(
Other gains	22	57	46	13	56	60
EBITDA	508	869	1,000	1,095	1,499	1,750
EBIT	410	726	768	832	1,193	1,420
Net interest income/(expense)	-8	-25	-15	-8	-20	-20
Profit before taxation	402	703	753	824	1,174	1,400
Taxation	-16	-30	-42	-47	-94	-182
Profit after taxation	386	673	711	777	1,080	1,218
Minority interests	2	-2	-2	-3	-2	-:
Net profit	388	671	709	774	1,077	1,21
Neighted EPS (HK\$)	0.24	0.39	0.42	0.44	0.61	0.6
DPS (HK\$)	0.11	0.13	0.20	0.21	0.29	0.3
Balance Sheet(HK\$ mn)	2006A	2007A	2008A	2009A	2010E	2011
Cash & cash equivalents	162	310	436	532	336	82
Frade & other receivables	569	675	661	844	1,378	1,26
nventories	371	511	612	678	750	95
Fotal current assets	1,189	1,559	1,765	2,106	2,561	3,11
ntangible asset	0	81	90	95	94	9
Net fixed assets	2,043	3,718	4,627	5,794	5,989	6,16
nvestment	12	12	16	14	15	1
Non-current assets	2,056	3,811	4,733	5,903	6,098	6,26
Frade and other payables	571	626	879	1,447	1,231	1,32
Current tax liabilities	12	14	22	25	25	2
ST loans	335	424	722	580	880	88
Current liabilities	919	1,065	1,623	2,052	2,139	2,23
Shareholder's funds	2,248	4,045	4,369	5,411	5,970	6,60
Minority interests	- 2	0	20	20	22	2
Ratios	2006A	2007A	2008A	2009A	2010E	2011
Gross margin	36%	39%	31%	37%	36%	35
ROE	17%	17%	16%	14%	18%	18
ROA	12%	12%	11%	10%	12%	13
ROCE	17%	16%	15%	13%	17%	17
Debt/Equity	0.16	0.19	0.13	0.19	0.09	0.0
Current ratio	1.3	1.5	1.1	1.0	1.2	1.
					•••	
Quick ratio	0.9	1.0	0.7	0.7	0.8	1.0

Source: Company data, CICC Research



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Figure 12: Valuations of comparables

ompany	Catergory	Price 10-3-29	Market Cap MN USD	06A	07A	P/E 08A		10E	11E	06A	07A	P/E 08A		10E	11E	06A	07A	EV/EBI		10E	11E	07A	08A	S Grow 09E	10E	11E	CA0
hina A-Share Listcos																											
eichai Power A	CV	67.87	7,866	85.4	28.0	29.3	16.6	15.0	13.6	18.9	8.9	7.1	4.8	3.5	2.8	53.9	15.4	16.0	10.5	9.7	8.9	205%	-4%	76%	10%	11%	2
NHTC Jinan Truck	CV	27.50	1,690	51.4	16.1	24.4	27.0	16.6	14.0	8.7	5.7	4.6	4.0	3.3	2.7	17.7	8.8	14.4	13.5	9.8	8.5	220%	-34%	-10%	62%	19%	
utong Bus	CV	18.50	1,409	43.6	25.5	18.1	18.8	16.3	15.3	7.7	3.6	5.7	4.9	4.0	3.3	26.1	14.7	17.1	13.6	11.9	11.3	71%	41%	-4%	15%	7%	1
eqi Foton Motor	CV	20.25	2,719	n.a.	48.0	53.7	17.9	14.7	12.7	12.4	9.7	6.2	4.6	3.6	2.9	81.4	25.3	33.5	11.6	9.3	7.9	n.m.	-11%	200%	22%	16%	3
ng Long Motor	CV	9.46	613	27.4	15.3	21.3	25.6	19.3	17.0	4.3	3.4	3.0	2.8	2.4	2.2	9.8	8.0	11.2	10.4	8.4	7.5	78%	-28%	-17%	33%	14%	
angling Motor	CV	21.76	2.752	31.1	24.7	23.9	17.8	15.0	13.0	6.2	5.3	4.6	3.9	3.2	2.7	19.9	18.6	20.6	14.4	12.9	12.1	26%	3%	35%	19%	15%	1
inghuai Auto	CV/PV	10.71	2.022	33.5	42.0	241.8	41.1	16.1	13.6	4.5	3.4	3.4	3.2	2.8	2.4	18.9	18.3	25.0	14.2	9.6	8.8	-20%	-83%	488%	156%	18%	3
-	PV	12.32	4,198	55.3		1.184.6	26.7	14.6	12.4	4.1	3.8	3.8	3.3	2.7	2.2	29.3	n.a.	n.a.	38.6	25.6	34.9	28%	-96%	4343%	83%	18%	3
hang'an Auto A						,																					
AW Car	PV	22.04	5,255	103.2	64.9	33.0	22.0	17.2	15.2	6.7	6.2	5.5	4.7	4.0	3.3	49.1	25.3	23.7	20.9	18.8	16.3	59%	97%	50%	28%	13%	. 4
AW Xiali	PV	9.88	2,309	47.8	91.8	157.6	89.2	68.5	60.5	4.8	4.8	4.8	4.6	4.4	4.1	102.3	n.a.	n.a.	n.a.	n.a.	n.a.	-48%	-42%	77%	30%	13%	1
AIC Motor	PV	20.45	19,638	94.0	28.9	376.6	20.3	14.4	13.1	4.2	3.6	3.9	3.4	2.9	2.6	58.1	37.0	110.2	29.1	24.6	20.1	71%	-92%	1752%	41%	10%	2
ongan Auto Engine	Parts	15.94	1,079	205.7	48.9	45.9	26.7	24.2	11.6	4.6	4.2	3.9	3.4	3.0	1.4	83.4	72.9	674.9	64.6	78.3	73.9	71%	6%	72%	11%	109%	4
hongding Sealing Parts	Parts	14.60	910	n.a.	51.7	46.5	31.1	19.6	16.3	n.a.	12.2	12.9	7.4	5.4	4.0	n.a.	39.8	28.0	18.5	14.7	12.9	n.m.	11%	50%	59%	20%	3
uayu Automotive	Parts	9.31	3.523	41.1	20.8	22.6	16.4	14.7	13.1	4.4	2.2	3.2	2.1	1.8	1.6	238.4	142.3	55.6	46.2	41.3	35.3	97%	-8%	38%	11%	12%	1
•		26.93		n.m.	118.7	30.1	16.0	13.5	11.7	5.2	5.0	4.3					n.a.		n.a.	n.a.							
AWAY	Parts		835										3.6	3.1	2.6	n.a.		n.a.			n.a.		295%	88%	19%	15%	7
uyao Glass	Parts	12.51	3,671	40.8	27.3	101.9	22.4	14.7	12.0	8.9	7.1	7.7	5.7	4.5	3.6	24.9	19.6	29.6	17.1	12.8	11.3	49%	-73%	355%	52%	23%	- 2
leifu Hi-tech	Parts	18.72	1,556	120.3	46.1	54.9	36.2	33.9	30.0	4.8	4.4	4.2	4.0	3.8	3.6	29.2	27.3	72.2	33.6	42.2	44.3	161%	-16%	52%	7%	13%	1
eolus Tyres	Parts	13.83	760	202.8	33.2	n.a.	14.8	15.4	13.7	4.3	3.8	3.7	3.0	2.5	2.1	49.0	15.9	18.2	9.6	9.1	8.1	511%	n.m.	n.m.	-3%	12%	
uizhou Tvres	Parts	17.60	656	78.2	51.3	87.4	20.8	25.0	21.9	4.1	3.8	3.7	3.1	2.8	2.5	15.3	13.9	15.4	9.5	10.3	10.2	53%	-41%	320%	-17%	14%	
	Parts	8.71	670	118.8	44.6	n.a.	21.8	25.2	22.4	3.9	3.5	3.9	3.3	2.9	2.6	28.5	17.9	99.3	11.0	11.9	11.3	166%	n.m.	n.m.	-14%	13%	
ingdao Doublestar	Faits	0.71	670	66.8	43.1		22.0											26.5				71%	-16%				
edian						46.5		16.3	13.6	4.8	4.4	4.3	3.9	3.2	2.7	29.3	19.1		14.4	12.8	11.3			72%	22%	14%	
edian-CV				38.5	25.5	24.4	18.8	16.1	13.6	7.7	5.3	4.6	4.0	3.3	2.7	19.9	15.4	17.1	13.5	9.7	8.8	75%	-11%	35%	22%	15%	
edian-PV				74.7	54.0	267.1	24.3	15.9	14.1	4.5	4.3	4.3	4.0	3.4	3.0	53.6	31.1	67.0	29.1	24.6	20.1	44%	-67%	915%	36%	13%	
edian-Parts				113.9	47.5	50.7	22.1	21.9	13.4	4.6	4.3	4.1	3.5	3.0	2.6	39.1	27.3	55.6	18.5	14.7	12.1	84%	-12%	62%	11%	15%	. :
K Listcos																											
leichai Power H	CV	61.20	7,865	67.7	22.2	23.2	13.2	11.9	10.8	15.0	7.0	5.6	3.8	2.8	2.2	21.5	6.1	6.4	4.2	3.9	3.4	205%	-4%	76%	10%	11%	
ingling	CV	2.13	681	68.1	35.5	30.4	18.7	17.2	14.9	0.8	0.8	0.8	0.7	0.7	0.7	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	92%	17%	63%	9%	15%	
BA	PV	2.25	1,447	n.m.	84.9	101.8	n.m.	20.6	16.8	1.4	1.4	1.4	2.0	2.0	1.8	88.1	16.7	n.m.	n.m.	15.6	14.5	n.m.	-17%	n.m.	n.m.	23%	
eely Auto	PV	4.16	3,918	80.3	67.8	27.7	20.5	16.6	14.1	16.7	9.2	6.4	4.4	3.5	2.8	n.m.	n.m.	51.4	13.2	10.2	8.4		144%	35%	24%	18%	
		4.18		12.2	12.9	13.3	14.1	13.3	14.1	2.7	9.2 2.4	2.2	4.4 2.0	1.8	1.6	n.m.	n.m.	n.m.	n.m.	n.m.	0.4 n.m.						1
enway	PV		4,086																			-5%	-4%	-6%	6%	12%	1
reat Wall	CV/PV	15.08	2,127	17.8	15.5	28.3	14.2	11.6	9.6	3.5	2.3	2.2	1.9	1.7	1.5	15.7	11.0	18.0	n.m.	2.3	1.9	15%	-45%	99%	23%	21%	
F Motor	PV	12.84	14,248	46.7	25.8	24.1	14.9	13.2	12.2	6.8	5.5	4.6	3.6	2.9	2.5	13.6	11.2	9.2	6.3	5.7	4.8	81%	7%	61%	13%	8%	
notruk	CV	8.41	2,464	32.0	18.4	23.2	21.2	13.7	11.6	21.7	1.9	1.8	1.2	1.1	1.0	16.3	11.6	15.7	10.9	8.6	7.3	74%	-21%	10%	55%	18%	
nyi Glass Holding	Parts	6.99	1.594	31.9	18.5	17.5	16.0	11.5	10.2	5.0	3.0	2.7	2.4	2.2	1.9	27.2	16.0	14.0	12.7	8.9	7.0	73%	6%	9%	39%	13%	
inth Group I td		13.08	1,534	40.4	32.3	29.5	20.1	16.6	14.0	9.2	4.2	3.8	3.3	2.9	2.5	31.0	20.9	17.2	n.m.	10.5	8.8	25%	10%	46%	21%	19%	
	Parts	13.00	1,629																								
edian				40.4	24.0	25.9	16.0	13.5	12.0	5.9	2.7	2.5	2.2	2.1	1.8	21.5	11.6	15.7	10.9	8.8	7.1	73%	1%	46%	21%	17%	
edian-CV				67.7	22.2	23.2	18.7	13.7	11.6	15.0	1.9	1.8	1.2	1.1	1.0	18.9	8.9	11.1	7.5	6.3	5.4	92%	-4%	63%	10%	15%	
edian-PV				32.3	25.8	27.7	14.6	13.3	12.2	3.5	2.4	2.2	2.0	2.0	1.8	15.7	11.2	18.0	9.8	7.9	6.6	17%	-4%	48%	18%	18%	
edian-Parts				36.1	25.4	23.5	18.1	14.1	12.1	7.1	3.6	3.3	2.9	2.5	2.2	29.1	18.4	15.6	12.7	9.7	7.9	49%	8%	28%	30%	16%	- 1
																											1
dia Listcos																											1
shok Leyland	CV	53.7	1,587	15.9	15.2	37.6	n.m.	n.m.	n.m.	3.8	3.3	2.1	n.m.	n.m.	n.m.	13.3	11.5	19.7	n.m.	n.m.	n.m.	4%	-60%	n.m.	n.m.	n.m.	
ATA	CV/PV	742.0	8,523	13.6	13.6	n.m.	61.7	15.9	10.5	3.8	3.4	6.4	4.7	3.8	2.7	20.5	19.5	11.1	11.6	8.1	6.6	0%	n.m.	n.m.	287%	51%	1
&M	CV	555.3		17.6	16.9	21.5	16.3	14.7	13.0	5.4	4.3	4.3	3.9	3.2	2.6	23.1	11.5	11.6	11.2	10.4	10.1						1
			7,133																			4%	-22%	32%	11%	13%	1
aruti	PV	1,412.2	9,061	25.7	22.8	33.2	16.7	14.7	13.0	5.8	4.7	4.3	3.5	2.9	2.4	18.5	14.9	20.0	10.2	9.1	8.1	13%	-31%	99%	14%	13%	
edian				16.7	16.0	33.2	16.7	14.7	13.0	4.6	3.9	4.3	3.9	3.2	2.6	19.5	13.2	15.7	11.2	9.1	8.1	4%	-31%	65%	14%	13%	
edian-CV				15.9	15.2	29.6	39.0	15.3	11.8	3.8	3.4	4.3	4.3	3.5	2.7	20.5	11.5	11.6	11.4	9.2	8.3	4%	-41%	32%	149%	32%	
edian-PV				25.7	22.8	33.2	16.7	14.7	13.0	5.8	4.7	4.3	3.5	2.9	2.4	18.5	14.9	20.0	10.2	9.1	8.1	13%	-31%	99%	14%	13%	
urope & US Listcos																											
an AG	CV	63.27	12,387	10.1	7.7	7.5	22.5	14.2	11.1	2.5	1.8	1.7	1.7	1.6	1.4	8.6	6.0	6.6	10.7	8.4	6.8	33%	1%	-67%	59%	27%	
cania	CV	116.30	12.878	15.7	10.9	10.5	27.3	16.9	12.9	3.6	3.8	4.2	3.9	3.4	2.9	9.3	6.6	6.3	16.2	12.0	9.9	44%	4%	-62%	61%	31%	
olvo	CV	74.50	21,797	9.3	10.1	15.2	54.4	16.0	10.6	1.7	1.8	1.8	2.3	2.1	1.9	7.9	8.2	9.3	14.2	9.6	7.8	-8%	-34%	-72%	239%	51%	
accar	CV	43.67	15,904	11.0	13.2	15.7	50.6	22.4	14.1	3.7	3.2	3.3	3.1	2.9	2.6	7.8	9.1	9.8	25.2	14.3	10.4		-16%	-69%	126%	59%	
aimler AG	CV/PV	35.30	50,496	9.6	9.2	25.0	25.2	12.5	10.2	1.0	1.0	1.0	1.2	1.1	1.0	5.1	5.7	8.0	12.1	9.4	9.1	5%	-63%	-1%	101%	23%	
AT	CV/PV	9.77	15,651	11.7	6.3	7.5	39.2	12.5	7.5	1.3	n.m.	1.2	1.2	1.1	1.0	5.8	4.8	4.5	6.7	5.5	4.8	85%	-16%	-81%	213%	67%	
enault	PV	36.08	13,858	3.2	3.5	16.2	43.6	7.7	5.5	0.5	0.5	0.5	0.6	0.5	0.5	9.7	8.8	12.7	11.5	9.5	8.1	-8%	-78%	-63%	470%	38%	
eugeot	PV	22.87	7,217	29.7	5.9	n.m.	n.m.	6.8	4.1	0.4	0.4	0.4	0.5	0.4	0.4	6.6	5.6	7.6	7.7	6.0	5.0	404%	n.m.	n.m.	n.m.	64%	1
MW	PV	34.58	29,911	7.9	7.2	70.6	20.9	11.2	8.1	1.2	1.0	1.1	1.0	1.0	0.9	6.6	5.9	6.5	10.6	8.7	7.1	9%	-90%	238%	87%	38%	1
W	PV	72.29	38,613	10.2	6.9	6.1	19.7	10.6	7.6	1.1	0.9	0.8	0.8	0.8	0.7	7.1	5.6	5.7	8.4	6.9	6.0	47%	14%	-69%	87%	39%	1
brd	CV/PV	13.86	46,684	n.m.	n.m.	n.m.	13.7	9.9	7.6	n.m.	8.4	n.m.	n.m.	9.6	2.7	254.3		2,150.0	15.3	12.6	11.0	n.m.	n.m.	n.m.	39%	29%	
ord	CV/PV	0.56	341	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	8.6	8.5	n.m.	n.m.	5.9	3.8	n.m.	n.m.	n.m.	n.m.	n.m.	
AGNA INTL-A	Parts	61.58	6,974	12.7	10.3	97.7	19.3	11.6	9.1	0.9	0.8	0.9	0.9	0.8	0.8	3.6	2.9	4.1	4.6	3.6	3.0	22%	-89%	407%	66%	27%	1
ORGWARNER INC	Parts	37.03	4.329	20.1	14.9	n.m.	21.4	13.4	10.1	2.3	1.9	2.1	1.8	1.6	1.4	7.9	7.0	8.3	8.7	6.6	5.4	35%	n.m.	n.m.	60%	32%	1
			· · · ·																								1
UTOLIV INC	Parts	52.52	4,479	10.7	14.2	22.9	12.6	11.1	10.8	1.8	1.6	1.7	1.7	1.5	1.4	6.3	6.3	7.9	5.7	5.2	5.2	-24%	-38%	82%	13%	3%	1
KN PLC	Parts	140.10	3,258	830.5	744.0	n.m.	n.m.		782.7	172.6		170.6			168.8	6.3	5.9	6.5	5.3	4.5	3.8	12%	n.m.	n.m.	n.m.	n.m.	1
LRINGKLINGER AG	Parts	19.15	1,487	19.1	14.5	27.7	37.1	23.4	16.7	5.1	4.2	4.0	3.8	3.4	3.0	9.3	7.7	9.6	10.4	9.0	7.7	31%	-48%	-25%	59%	40%	
ALEO SA	Parts	28.39	2,993	13.5	26.8	n.m.	21.3	11.6	8.3	1.3	1.3	1.6	1.7	1.6	1.4	3.6	3.4	6.1	3.9	3.4	3.2	-50%	n.m.	n.m.	83%	41%	
edian		20.00	2,000	11.3	10.2	15.9	22.5	12.1	10.1	1.5	1.7	1.7	1.7	1.6	1.4	7.5	6.2	7.6	10.4	7.7	6.4		-36%	-62%	83%	38%	1
				11.3																			-36% -7%	-62% -68%	83% 93%	38% 41%	1
edian-CV					10.5	12.8	38.9	16.5	12.0	3.0	2.5	2.5	2.7	2.5	2.2	8.2	7.4	7.9	15.2	10.8	8.9	12%					1
edian-PV				9.9	6.6	16.2	23.0	10.6	7.6	1.0	0.9	0.9	0.9	1.0	0.9	6.9	5.8	7.6	10.6	7.8	6.6	28%	-63%	-63%	94%	38%	1
edian-Parts				16.3	14.7	27.7	21.3	11.6	10.5	2.0	1.8	1.9	1.8	1.6	1.4	6.3	6.1	7.2	5.5	4.9	4.5	17%	-48%	82%	60%	32%	1
																											1
apan Listcos								40 -	45.5										45.0	10.5							1
uzu	CV	251	4,601	3.9	5.6	n.m.	n.m.	42.5	15.0	1.4	1.2	1.5	1.5	1.4	1.3	5.0	4.5	11.1	15.3	10.3	7.8	-31%	n.m.	n.m.	n.m.	184%	
no Motors	CV	393	2,439	11.2	10.2	n.m.	n.m.	28.3	14.7	0.8	0.8	1.1	1.2	1.1	1.0	6.0	5.0	13.8	11.4	8.0	6.7	11%	n.m.	n.m.	n.m.	92%	
ssan	PV	783	38,240	7.0	6.6	n.m.	52.4	18.6	11.5	0.9	0.9	1.2	1.1	1.1	1.0	4.7	4.5	11.4	9.5	8.1	7.1	5%	n.m.	n.m.	181%	62%	-
oyota	CV/PV	3,740	139.310	7.3	6.9	n.m.	152.2	36.8	14.9	1.0	1.0	1.2	1.2	1.1	1.1	6.1	5.9	21.4	19.3	13.6	10.2	6%	n.m.	n.m.	313%	148%	
			,																								
azda	PV	246	4,731	4.7	3.8	n.m.	n.m.	25.9	15.7	0.7	0.6	0.8	0.9	0.9	0.8	4.2	4.2	4.2	10.8	8.7	7.7	24%	n.m.	n.m.	n.m.	65%	-
onda	PV	3,265	64,718	10.1	9.9	43.2	22.8	16.1	12.2	1.3	1.3	1.5	1.4	1.3	1.2	7.6	6.8	11.2	11.2	9.6	8.1	2%	-77%	89%	42%	31%	1
uzuki	PV	2,065	12,106	12.2	11.6	33.5	37.7	23.3	22.5	1.2	1.2	1.4	1.3	1.2	1.1	4.7	4.3	6.1	6.9	6.2	5.4	5%	-65%	-11%	61%	3%	
		2,736	26.130	10.9	9.1	n.m.	30.7	24.2	14.7	1.0	1.0	1.2	1.2	1.1	1.1	4.4	3.7	9.6	6.9	5.9	5.2				27%	65%	
	Parts		.,																			20%	n.m.	n.m.			-
ENSO CORP	Parts	2,727	8,681	11.7	8.5	n.m.	105.1	15.2	11.1	1.0	1.0	1.2	1.2	1.2	1.1	4.2	3.4	6.6	4.8	4.3	4.1	38%	n.m.	n.m.	593%	36%	
	Parts	1,738	3,524	10.8	8.0	n.m.	70.5	21.8	12.0	2.0	1.7	2.0	2.0	1.8	1.6	4.8	3.8	8.2	6.6	5.0	4.3	35%	n.m.	n.m.	224%	81%	
ENSO CORP ISIN SEIKI CO			3,324	7.6	7.9	n.m.	n.m.	20.3	14.6	1.0	0.9	1.1	1.1	1.1	1.0	4.4	3.7	6.1	10.0	6.8	5.5	-4%	n.m.	n.m.	n.m.	39%	
ENSO CORP ISIN SEIKI CO DYOTA BOSHOKU				1.0	1.9	0.01.															5.5		n.m.	o.m.			
ENSO CORP ISIN SEIKI CO DYOTA BOSHOKU TEKT CORP	Parts	1,072	0,722	40.4	• •	- 00															6 -	001	-740/	2001	10401	050/	
ENSO CORP ISIN SEIKI CO DYOTA BOSHOKU FEKT CORP edian		1,072	0,722	10.1	8.0	38.4	52.4	23.3	14.7	1.0	1.0	1.2	1.2	1.1	1.1	4.7	4.3	9.6	10.0	8.0	6.7		-71%	39%	181%	65%	-
ENSO CORP ISIN SEIKI CO DYOTA BOSHOKU TEKT CORP		1,072	0,722	7.6	7.9	n.m.	n.m.	35.4	14.8	1.1	1.0	1.3	1.3	1.3	1.2	5.5	4.7	12.4	13.3	9.1	7.2	-10%	n.m.	n.m.	n.m.	138%	-
ENSO CORP ISIN SEIKI CO DYOTA BOSHOKU FEKT CORP edian		1,072	0,111																			-10%					

Source: Bloomberg, CICC Research

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Figure 13: Historical P/E and P/B bands



Source: Bloomberg, CICC Research

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