

# A-share Listed Passenger Vehicle Companies - Profiles and Financial Data

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## Abstracts

In China, automobiles are classified into passenger vehicles and commercial vehicles. Passenger vehicles include basic passenger vehicles (sedans), MPV, SUV and cross passenger vehicles (including mini vans and light buses with less than 9 seats). In recent years, passenger vehicles have become an integral part of China's automobile industry. The production volume and sales volume account for over 80% of all of China's automobiles. In 2016, the production volume and sales volume reached 24.421 million and 24.377 million, increasing by 15.5% and 14.9% over 2015, respectively.

According to CRI, vehicles with of mid to small engine displacements are the most popular among consumers due to fuel efficiency concerns. The market is heavily influenced by policies. For example, in the second half of 2010, the Chinese government launched "Project of Energy-Saving Products Benefiting the People" to promote sedans with no more than 1.6L displacement. People who buy automobiles which were among the first to be included in the energy-saving automobile catalogue were granted subsidies of 3000 CNY/vehicle, significantly pushing sales volume to go up.

From 2012 to 2013, the encouraging policies for energy-saving vehicles and preferential vehicle and vessel tax policies for energy-saving and new-energy vehicles enabled the stable growth of the market and the increase in the growth rate of the sales volume. In 2013, the sales volume of passenger vehicles with 1.6L or below displacement was 11,923,700, increasing by 14.73% YOY and accounting for 66.51% of the passenger vehicle market. In 2016, the fast growth of the sales volume of passenger vehicles in China also benefitted from the half-reduction of the purchase tax on passenger vehicles with 1.6L of below displacement.

Since 2014, the Chinese government has issued a number of subsidiary policies for new-energy automobiles. Implementation Plan for Government Agency and Public Institutions' Purchase of New Energy Vehicles issued in July regulated that from 2014 to 2016, at least 30% of automobiles purchased by government agencies should be new-energy vehicles and the proportion should be increased year by year. Announcement on the Exemption of Purchase Tax from New Energy Vehicles, which was published in August, announced that on September 1, the reduction or redemption of purchase taxes on new-energy automobiles (equivalent to 10% discount) would be implemented. It was also announced that the first group of the Catalogue of the Models of Energy-Saving and New Energy Automobiles Entitled to Vehicle and Vessel Tax Reduction or Exemption would be published at the end of August. Driven by these policies, government subsidies lowered the cost for consumers to purchase cars, stimulating the demand for new-energy automobiles.

Overall, automobile reserves in the first and second tier cities are higher and upgrading demand will be the major demand. In the third and fourth tier cities, automobile reserves are small and have huge room to grow.

In this report, CRI analyzes 12 passenger vehicle manufacturers listed in A-share market in China.

The report is composed of two parts: the first part is enterprise profiles and the second part is the operation status of these enterprises in the recent decade (presently 2006 to 2016, we will update it to the latest as time goes by).

The operation status is demonstrated from the following perspectives: (1) financial indexes, such as earnings per share, book value per share (BPS), sales per share, net cash flow per share, return on net worth and debt to asset ratio; (2) indexes on the income statement, such as revenue, operating profit, net profit and EBIT; (3) indexes on the income statement, such as revenue, operating profit, net profit and EBIT; (4) indexes on the balance sheet, such as liquid asset, fixed asset, current liability, non-current liability, capital reserve and shareholders' equity.

## (1) Financial Indexes

Earnings per Share

Book Value per Share (BPS)

Sales per Share (SPS)

Net Cash Flow per Share from Operations

Net Cash Flow per Share (CNY)

Return on Net Worth

Net Profit Margin on Total Assets

Return on Invested Capital (ROIC) (%)

Gross Profit Margin on Sales (%)

Net Profit Margin on Sales (%)

EBIT Margin (%)

EBITDA Margin (%)

Debt to Asset Ratio (%)

Total Asset Turnover (times)

Cash/Operating Income Received from Sales of Goods or Services

YOY Growth Rate of Operating Revenue (%)

YOY Growth Rate of Operating Profit (%)

YOY Growth Rate of Net Profit Attributable to Shareholders of Parent Company (%)

## (2) Summary of Income Statement

Gross Revenue (CNY, million)

Total Operating Costs (CNY, million)

Revenue (CNY, million)

Operating Profit (CNY, million)

Total Profit (CNY, million)

Net Profit (CNY, million)

Net Profit Attributable to Shareholders of Parent Company (CNY, million)

Non-recurring Items (CNY, million)

Net Profit Deducting Non-recurring Items (CNY, million)

R&D Costs (CNY, million)

Earnings Before Interest and Tax (EBIT) (CNY, million)

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)(CNY, million)

### (3) Summary of Balance Sheet

Liquid Asset (CNY, million)

Fixed Asset (CNY, million)

Long-term Equity Investment

Total Assets (CNY, million)

Liquid Liability (CNY, million)

Non-current Liability (CNY, million)

Total Liability (CNY, million)

Capital Reserve (CNY, million)

Surplus Reserve (CNY, million)

Undistributed Profit (CNY, million)

Shareholders' Equity (CNY, million)

Equity Attributable to Shareholders of Parent Company (CNY, million)

#### (4) Summary of Cash Flow Statement

Cash Received from Sales of Goods and Services (CNY, million)

Cash Flow from Operations (CNY, million)

Cash Paid to Purchase Fixed Assets, Intangible Assets and Other Long-term Assets (CNY, million)

Cash Paid for Investments (CNY, million)

Cash Flow from Investments (CNY, million)

Cash Received from Investors (CNY, million)

Cash Received from Borrowings (CNY, million)

Cash Flow from Financing (CNY, million)

Net Increase of Cash and Cash Equivalents (CNY, million)

Cash and Cash Equivalents, End of Period (CNY, million)

Depreciation and Amortization (CNY, million)

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### COMPANIES IN THE REPORT:

- 1 SAIC Motor Co., Ltd. (600104.SH)
- 2 Shenyang Jinbei Automotive Co., Ltd. (600609.SH)
- 3 Jiangsu Yueda Investment Co., Ltd. (600805.SH)
- 4 Chongqing Sokon Industry Group Co., Ltd. (601127.SH)
- 5 Guangzhou Automobile Group Co., Ltd. (601238.SH)
- 6 Great Wall Motor Company Limited (601633.SH)
- 7 Lifan Industry (Group) Co., Ltd. (601777.SH)
- 8 Haima Automobile Group Co., Ltd. (000572.SZ)
- 9 Chongqing Changan Automobile Co., Ltd. (000625.SZ)
- 10 FAW Car Co., Ltd. (000800.SZ)
- 11 Tianjin Faw Xiali Automobile Co., Ltd. (000927.SZ)
- 12 BYD Company Limited (002594.SZ)

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