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Guangzhou Auto - H&A

A critical step toward SOE reform and consolidation

Guangzhou Auto (GAC) announced yesterday (Sep 28) details of its proposed M&A transaction with FAW that was initially disclosed on Sep 14 (here). As we highlighted in our note on Sep 15 (here), the ultimate goal of the deal is to integrate Toyota's business in China by combining technological, operational and financial cooperation between the GAC-Toyota and FAW-Toyota JVs. Following the transaction, GAC will effectively become Toyota's sole Chinese partner. In addition to Toyota, we believe GAC and FAW will extend the collaboration to their own-brand businesses which are currently in losses. Taking one step back to look at the broader auto industry in China, we have two reservations: 1) domestically, the industry is seeing sluggish demand and weak pricing, and 2) internationally, rising geopolitical headwinds through tariff and non-tariff measures will likely further pressure OEMs' profitability and valuations. The most effective "exit strategy" will be supply-side reform and consolidation where GAC/ FAW's deal now represents an important milestone, in our view. We are OW on GAC-H&A. GAC management will host an investor call on Sep 29 and we should have more details afterward.

- **Details of the transaction:** According to the announcement, GAC will issue A shares at Rmb5.75/share (translating into 0.6x PB) to acquire 50% of the FAW-Toyota JV. Both companies will conduct due diligence on FAW-Toyota's valuation as well as financial status. We should know the size of the deal as well as estimated equity dilution in the coming weeks. The transaction will not involve cash, but regulatory as well as AGM approvals are needed; as such, completion of the transaction will likely happen in 2027, in our view. After the transaction, GAC will own 50% of both the GAC-Toyota and FAW-Toyota JVs. In 2024/2025, FAW-Toyota's earnings were Rmb4.7bn and Rmb4.2bn, respectively. We believe this will become the foundation of FAW-Toyota's valuation.

- **Our view on Toyota's strategic planning in China:** First, we believe Toyota will strive to enhance its China business by streamlining the operations across two JVs, which should lead to immediate cost and expense saving or reduction. Examples include integration of distribution channels, after-service, sales & marketing, personnel and R&D. Second, we believe Toyota will focus on product competitiveness, particularly in NEV. At the moment, Toyota has two separate NEV platforms in China (which arguably isn't efficient, in our view): GAC-Toyota's platform is based on GAC's "Aion" own-brand architecture, while FAW-Toyota's platform has been jointly developed with BYD. We believe Toyota will introduce its global e-TNGA (Toyota New Global Architecture) in China and develop products with various powertrain options (BEV, PHEV, EREV) in the Chinese market. According to

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601238.SS, 601238 CH
Overweight
Price: Rmb5.09
28 Sep 2026
Price Target: Rmb5.80
PT End Date: 30 Jun 2027

2238.HK, 2238 HK
Overweight
Price: HK$2.54
28 Sep 2026
Price Target: HK$5.70
PT End Date: 30 Jun 2027

See page 4 for analyst certification and important disclosures, including non-US analyst disclosures.

GAC, the EREV versions of Toyota Highlander SUV and Sienna MPV will be launched in 2027.

- **How will GAC benefit?** Across all foreign brands, Toyota and Volkswagen are the two strongest players in China, while most of the rest either suffer from major market share loss or have decided to scale back or exit China already. YTD, GAC-Toyota's volume is down slightly by 2%, while FAW-Toyota is down 22% (vs overall market down 25%). Following the completion of the transaction, GAC will consolidate both JVs in its financial statements, which should enhance GAC's cash position and earnings. Outside China, we believe GAC will negotiate with Toyota by exporting selected China-made models to overseas markets – something other foreign brands are doing, e.g., Volkswagen and Hyundai Motor.

- **What's next?** Besides Toyota, GAC has two other main businesses: the Honda JV and its own-brand business. We believe GAC-Honda will aim to reach breakeven in 2027 after a loss this year (including potential provision or asset impairment in 2H26). For the own-brand business, we believe loss reduction through scale, cost saving and collaboration with FAW (e.g., joint procurement, joint platform investment) will be key priorities in 2H26-2027. We believe the own-brand business should approach breakeven in 2028.

Guangzhou Automobile Group - A *(Overweight; Price Target: Rmb5.80)*

Investment Thesis

Guangzhou Auto is executing a broad restructuring to address its profitability challenges through organizational reform, product renewal and overseas expansion. The proposed M&A with FAW could further support the turnaround by facilitating the integration of Toyota's China operations and improving operational efficiency. While execution remains subject to the final transaction structure and regulatory and shareholder approvals, we see the deal as a positive move for GAC and have an Overweight rating on GAC-A.

Valuation

Our Jun-27 PT of Rmb5.8 is based on 0.6x 2027E P/BV, which is below GAC-A's historical average of 1.6x. Given that P/E can swing a lot, we use pure P/BV to value the stock. GAC-H's P/B expanded by 88%/160% during 2012-13/2016-17 when the company saw a meaningful earnings rebound of 134%/75%. The 0.5x P/B/0.6x P/B multiples for the H/A share reflect the potential benefits from the proposed M&A, with 0.6x P/B an important valuation benchmark based on Dongfeng's privatization.

Risks to Rating and Price Target

Upside/downside risks to our rating and price target include: 1) better/worse-than-expected operating improvement and profitability at GAC own brands and major JVs; and 2) better/worse-than-anticipated sales volume growth in overseas and domestic markets. 3) better/worse situation in proposed M&A and the following operating synergies.

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Guangzhou Automobile Group - H *(Overweight; Price Target: HK$5.70)*

Investment Thesis

Guangzhou Auto is executing a broad restructuring to address its profitability challenges through organizational reform, product renewal and overseas expansion. The proposed M&A with FAW could further support the turnaround by facilitating the integration of Toyota's China operations and improving operational efficiency. While execution remains subject to the final transaction structure and regulatory and shareholder approvals, we see the deal as a positive move for GAC and have an Overweight rating on GAC-H.

Valuation

Our Jun-27 PT of HK$5.7 is based on 0.5x 2027E P/B, which is below GAC-H's historical average of 1.0x. Given that P/E can swing a lot, we use pure P/BV to value the stock. GAC-H's P/B expanded by 88%/160% during 2012-13/2016-17 when the company saw meaningful earnings rebounds of 134%/75%. The 0.5x P/B multiple reflects the potential benefits from the proposed M&A, with 0.6x P/B an important valuation benchmark based on Dongfeng's privatization

Risks to Rating and Price Target

Upside/downside risks to our rating and price target include: 1) better/worse-than-expected operating improvement and profitability at GAC own brands and major JVs; and 2) better/worse-than-anticipated sales volume growth in overseas and domestic markets. 3) better/worse situation in proposed M&A and the following operating synergies.



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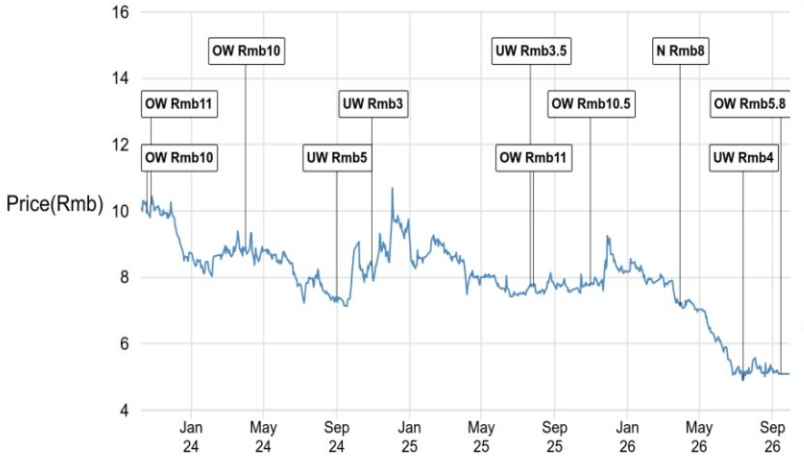
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Guangzhou Automobile Group - A (601238.SS, 601238 CH) Price Chart



Date	Rating	Price (Rmb)	Price Target (Rmb)
20-Oct-23	OW	9.94	10
27-Oct-23	OW	10.20	11
02-Apr-24	OW	8.91	10
01-Sep-24	UW	7.40	5
31-Oct-24	UW	8.34	3
23-Jul-25	UW	7.73	3.5
28-Jul-25	OW	7.76	11
31-Oct-25	OW	7.76	10.5
31-Mar-26	N	7.14	8
14-Jul-26	UW	4.89	4
15-Sep-26	OW	5.09	5.8

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Dec 03, 2014. All share prices are as of market close on the previous business day.

Guangzhou Automobile Group - H (2238.HK, 2238 HK) Price Chart



Date	Rating	Price (HK$)	Price Target (HK$)
20-Oct-23	OW	3.65	5.5
27-Oct-23	OW	3.64	5
02-Apr-24	OW	3.21	4.5
01-Sep-24	N	2.49	2.2
31-Oct-24	UW	2.85	1.3
23-Jul-25	UW	3.21	1.8
28-Jul-25	OW	3.22	5
31-Mar-26	N	3.00	3.3
14-Jul-26	UW	2.04	1.1
15-Sep-26	OW	2.33	5.7

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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