

Industrials
Automobiles
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India Automobiles

Monthly sales numbers: Ending year with a strong March

- ▶ **Strong growth seen in March across segment**
- ▶ **Two-wheeler demand continues to benefit from farm income and return of urban demand; pre-buying evident in trucks**
- ▶ **Despite pre-buying in February, strong car demand surprises; Maruti Suzuki is our preferred play**

Strong March: Automobile sales witnessed another month of good sales growth aided by economic recovery, an improving bank financing and job outlook, and strong rural demand. Pre-buying support for trucks is evident in March as well, due to change in emission norms. In our view, the truck demand should soften in Q1 FY11 due to pre-buying effect. Two-wheeler demand continues to be strong due to improved outlook for winter crop and return of urban demand.

Car demand surprises: Despite pre-buying in February (since excise duty was expected to be raised in March), strong car demand has surprised us. Improvement in outlook for IT services sector, bank financing, and overall job outlook are the key factors that support our bullish outlook for car demand in FY11.

Maruti Suzuki is our preferred play: Maruti Suzuki has underperformed the Sensex by 12% YTD over concerns of sales' being affected post excise duty rollback, as well as increasing competition. In our view, both concerns are overdone as demand continues to be strong despite the increase in excise duty in March by 2%. Market share loss is likely to be limited to the bigger towns. Wide reach within the country should help the company tap the rural demand and grow volumes. Also, we should keep in mind that the industry pie is getting bigger. Q1 sales and earnings are likely to be the key stock catalysts. We maintain our target price of INR1,880. Currently, the stock is trading at 13x FY11e EPS of INR106. We expect post Q1 earnings surprises; the multiple should expand to 15.4x (last five-year average). Our target price implies 15.4x our FY12e EPS of INR122. Key risks include higher-than-expected input costs and competition.

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March 2010 auto sales snapshot: Growth momentum remains

Sales volumes	Mar '10	Mar '09	Feb '10	Y-o-Y (%)	M-o-M (%)	FY 10	FY 09	Y-o-Y (%)
Hero Honda	414,638	353,342	382,096	17.3%	8.5%	4,600,130	3,722,000	23.6%
TVS Motors	146,736	118,000	140,544	24.4%	4.4%	1,521,973	1,325,754	14.8%
Mahindra & Mahindra	47,862	36,675	41,814	30.5%	14.5%	469,700	348,984	34.6%
Maruti Suzuki	95,123	85,669	96,650	11.0%	-1.6%	1,018,365	792,167	28.6%
Tata Motors	75,151	54,076	69,427	39.0%	8.2%	642,702	498,147	29.0%

Source: Company data, HSBC

Maruti Suzuki: Sales higher than our expectations. New launches and popular model like Swift and Dzire continue to have over two months waiting period

Units	Mar '10	Mar '09	Feb '10	Y-O-Y (%)	M-O-M (%)	YTD 10	YTD 09	Y-O-Y (%)
Maruti 800	2,762	2,430	3,178	13.7%	-13.1%	33,028	49,383	-33.1%
Omni, EECO	10,875	6,021	10,668	80.6%	1.9%	101,325	77,948	30.0%
Alto, Wagon R, Estilo, A-Star, Swift, Ritz	54,763	55,415	60,380	-1.2%	-9.3%	633,190	511,396	23.8%
Dzire, SX4	10,453	8,595	10,254	21.6%	1.9%	99,315	75,928	30.8%
Gypsy, Vitara	677	1,394	285	-51.4%	137.5%	3,932	7,489	-47.5%
Total Domestic Sales	79,530	73,855	84,765	7.7%	-6.2%	870,790	722,144	20.6%
Exports	15,593	11,814	11,885	32.0%	31.2%	147,575	70,023	110.8%
Total	95,123	85,669	96,650	11.0%	-1.6%	1,018,365	792,167	28.6%

Source: Company data, HSBC

Hyundai: Sales growth continues in March as well despite rise in excise duty in March

Units	Mar '10	Mar '09	Feb '10	Y-O-Y (%)	M-O-M (%)	YTD 10	YTD 09	Y-O-Y (%)
Cars	31,501	24,754	31,001	27.3%	1.6%	314,981	244,080	29.0%

Source: Companies, HSBC

Hero Honda: Strong rural demand supporting growth; now, there is upside risk to our numbers

Units	Mar '10	Mar '09	Feb '10	Y-O-Y (%)	M-O-M (%)	YTD 10	YTD 09	Y-O-Y (%)
Total 2 wheelers	414,638	353,342	382,096	17.3%	8.5%	4,600,130	3,722,000	23.6%

Source: Company data, HSBC

TVS Motor: Motorcycle sales benefiting from new launches. Scooters also helping sales. Company guiding for 2m sales in FY11

Units	Mar '10	Mar '09	Feb '10	Y-O-Y (%)	M-O-M (%)	YTD 10	YTD 09	Y-O-Y (%)
Motorcycle	64,120	59,796	63,394	7.2%	1.1%	640,938	639,982	0.1%
Other Two wheeler	82,616	58,204	77,150	41.9%	7.1%	881,035	685,772	28.5%
Total vehicle	146,736	118,000	140,544	24.4%	4.4%	1,521,973	1,325,754	14.8%
Domestic Sales	126,669	101,660	121,403	24.6%	4.3%	1,356,519	1,132,356	19.8%

Source: Company data, HSBC

Mahindra and Mahindra: Strong rural demand supporting both tractors and utility vehicles sales

Units	Mar '10	Mar '09	Feb '10	Y-O-Y (%)	M-O-M (%)	YTD 10	YTD 09	Y-O-Y (%)
- Utility Vehicles	20,914	19,973	18,280	4.7%	14.4%	214,128	153,462	39.5%
- Light Commercial Vehicles	984	770	856	27.8%	15.0%	9,828	8,604	14.2%
- Three wheelers	7,695	4,043	6,907	90.3%	11.4%	56,404	44,533	26.7%
Logan	351	962	537	-63.5%	-34.6%	5,332	13,423	-60.3%
Exports	1,754	461	1,314	280.5%	33.5%	10,815	8,550	26.5%
Total Automotive Sales	31,698	26,209	27,894	20.9%	13.6%	296,507	228,572	29.7%
- Tractors	16,164	10,466	13,920	54.4%	16.1%	173,193	120,412	43.8%
Total	47,862	36,675	41,814	30.5%	14.5%	469,700	348,984	34.6%

Source: Company data, HSBC

Tata Motors: Pre-buying support for trucks sales; demand likely to soften in Q1

Units	Mar '10	Mar '09	Feb '10	Y-O-Y (%)	M-O-M (%)	YTD 10	YTD 09	Y-O-Y (%)
Medium & Heavy CVs	20,847	12,333	17,441	69.0%	19.5%	155,137	113,674	36.5%
Light CVs	22,438	16,673	21,764	34.6%	3.1%	218,478	151,338	44.4%
CVs	43,285	29,006	39,205	49.2%	10.4%	373,615	265,012	41.0%
Cars	23,865	18,233	22,980	30.9%	3.9%	201,399	160,422	25.5%
Utility Vehicles	3,896	5,038	4,005	-22.7%	-2.7%	33,531	39,303	-14.7%
Passenger Vehicles	27,761	23,271	26,985	19.3%	2.9%	234,930	199,725	17.6%
Total Domestic Sales	71,046	52,277	66,190	35.9%	7.3%	608,545	464,737	30.9%
Exports	4,105	1,799	3,237	128.2%	26.8%	34,157	33,410	2.2%
Total	75,151	54,076	69,427	39.0%	8.2%	642,702	498,147	29.0%

Source: Company data, HSBC, Note: CV is for commercial vehicles

Valuation of Maruti Suzuki (MRTI.BO, OW(V), INR1391, TP INR1880)

Our DCF-based one-year target price is INR1,880. We have assumed a cost of equity of 13.5% and have explicit estimates until FY12. In our semi-explicit forecast period of 10 years, starting from FY13, we assume a 14.5% NOPLAT CAGR (equity risk premium: 5.5%, beta: 1.1, risk-free rate: 7.5%). We have assumed the fade period will start in FY23 and last for 17 years. During the fade period, we have assumed that the ROIC will decline to the level of cost of capital. In our research model, for India stocks with a volatility indicator, the Neutral band is 10 percentage points above and below the hurdle rate of 10.5%. This translates into a Neutral band of 0.5-20.5% around the current share price. Our target price of INR1,880 implies c30% potential return from current levels; thus, we maintain our OW(V) rating.

In relative valuation terms, we value Maruti at mid-cycle valuation multiples. On reaching our one-year target price of INR1,880, we expect the stock to trade at 15.4x our FY12e EPS of INR122 (the average over the past five years). Currently, the stock is trading at 13x FY11e earnings. We expect the multiple to expand as Q1 earnings surprises should remove concerns over demand.

Key downside risks include (1) appreciating JPY – c12% of raw materials are imported from Japan, (2) sales collapse in export markets after scrappage schemes run out, (3) sharper-than-expected increase in interest rates, and (4) higher-than-estimated increases in raw material prices.

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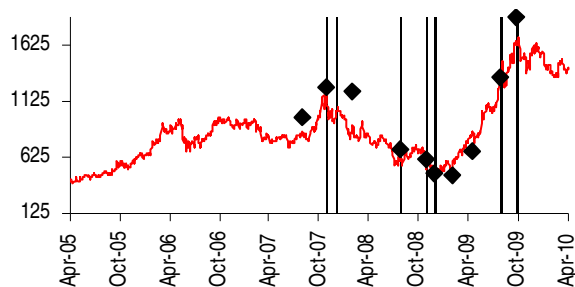
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Share price and rating changes for long-term investment opportunities

Maruti Suzuki India Ltd (MRTI.BO) Share Price performance INR Vs HSBC

rating history



Source: HSBC

Recommendation & price target history

From	To	Date
Overweight	Underweight	30 October 2007
Underweight	Overweight	05 December 2007
Overweight	Neutral	22 July 2008
Neutral	Neutral (V)	27 October 2008
Neutral (V)	Underweight (V)	24 November 2008
Underweight (V)	Neutral (V)	24 July 2009
Neutral (V)	Overweight (V)	24 September 2009
Target Price	Value	Date
Price 1	980.00	27 July 2007
Price 2	1250.00	30 October 2007
Price 3	1225.00	29 January 2008
Price 4	695.00	22 July 2008
Price 5	600.00	27 October 2008
Price 6	481.00	24 November 2008
Price 7	468.00	29 January 2009
Price 8	682.00	17 April 2009
Price 9	1343.00	24 July 2009
Price 10	1880.00	24 September 2009

Source: HSBC

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MARUTI SUZUKI INDIA LTD	MRTI.NS	1417.95	01-Apr-2010	4, 7

Source: HSBC

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