

持續復蘇!

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489.HK | 489.HK | 489.HK

行業: 汽車製造

年報, 一季報點評

評級: 買入 收市價: 12.2 HKD 目標價: 16.1HKD



Phillip Securities (Hong Kong)

Phillip Securities Research

7 May 2013

公司概要

東風集團股份為中國第三大汽車集團, 主要從事商用車、乘用車及汽車發動機、零部件的生產和銷售業務, 以及與汽車相關的其它業務, 旗下擁有合資公司東風日產, 東風神龍和東風本田, 2005 年首次登錄香港發行 H 股。

投資概要

受旗下日系品牌受挫及商用車市場低迷影響, 東風 2012 年總收入較去年同期下降 5.6% 至 1240.36 億人民幣, 總銷售成本按年降低 4.7%, 股東應占溢利同比降 13.3% 至 104.8 億元, 每股收益錄得 105.52 分, 同比減少 13.3%, 基本符合我們的預期。管理層擬派息 15 分, 去年同期為 18 分。

東風集團股份 12 年累計銷售汽車 215.5 萬輛, 同比減少 0.8%。其中乘用車同比增 5.7%, 商用車同比減少 21%, 銷量增速低於行業平均的 4.3%, 7.1% 和 -5.5%。主要原因在於九月中旬中日關係惡化殃及了旗下日系乘用車 (東風本田 +7.8%, 東風日產 +5.4%) 需求, 另外, 12 年宏觀經濟低迷導致商用車市場持續衰退。

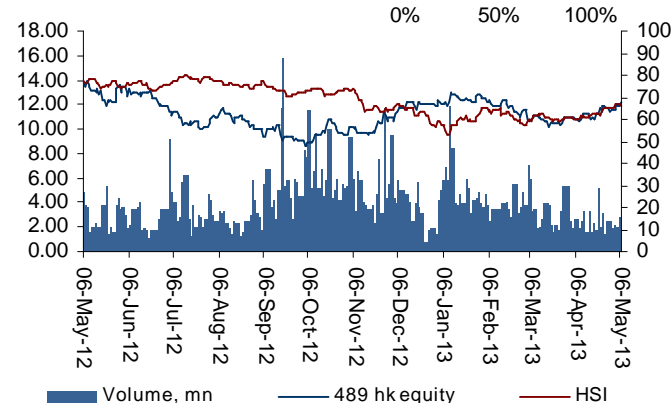
受日系車復蘇緩慢影響, 2013 年第一季度東風集團的乘用車累計銷量基本持平, 依舊低於行業平均的 13.3%, 其中東風日產, 東風本田和鄭州日產分別同比下降 22.3%, 11.5% 和 11.6%, 受此拖累, 東風集團 13 年首季投資收益按年大幅下滑 42% 至 16.8 億 (中國會計準則), 最終歸屬於母公司淨利按年大幅下滑 47% 至 14.3 億人民幣, 每股收益 0.17 元, 去年同期為 0.31 元。不過來自旗下法系車和自主品牌的消息樂觀, 一季度銷量分別同比大增 30.5% 和 48.8% 至 14.3 萬和 8.2 萬輛。

管理層 13 年計劃推出包括小改款和換代在內的 17 款車型, 其中重量級的車型包括東風本田的新思域和兩廂思域, 新款 MPV 車型 Concept S, 東風日產的新一代天籟, 神龍汽車的國產標緻 3008, 標緻 301, 東風風神的 S30 等。儘管目前日系車處於緩慢復蘇軌道中, 但隨著新車型的陸續推出, 旗下日系車復蘇進程有望加快。而憑藉著更加具競爭力的車型推出, 旗下法系車有望在中國一舉扭轉以往被動的增長態勢。我們預計集團乘用車銷售增長勢頭在 13 年第四季度得到徹底恢復。

我們預計公司 2013-14 年淨利潤分別同比增長 6% 和 8% 達人民幣 96.2 和 104.0 億元, 同期每股盈利分別達人民幣 1.12 元和 1.21 元。我們給予公司買入評級, 目標價 16.1 港元, 相當於公司 2013 財年 10.6 倍的市盈率, 在港股汽車股中屬最低估值。

東風集團

Rating	1.00	買入
- Previous Rating	2.00	增持
Target Price (HKD)	16.1	
- Previous Target Price (HKD)	10.8	
Closing Price (HKD)	12.14	
Expected Capital Gains (%)	32.6%	
Expected Dividend Yield (%)	1.7%	
Expected Total Return (%)	34.3%	
Raw Beta (Past 2yrs w weekly data)	1.23	
Market Cap. (HKD bn)	104,600	
Enterprise Value (HKD mn)	71,156	
52 week range (HKD)	8.54 - 14.16	
Closing Price in 52 week range		



Key Financial Summary

FYE	12/11	12/12	12/13F	12/14F
Revenue (RMB mn)	131,441	124,036	138,406	149,413
Net Profit, adj. (RMB mn)	10,481	9,092	9,616	10,395
EPS, adj. (RMB)	1.22	1.06	1.12	1.21
P/E (X), adj.	8.1	9.3	8.6	8.0
BVPS (RMB)	5.38	6.26	7.08	7.94
P/B (X)	1.8	1.6	1.4	1.2
DPS (RMB)	0.18	0.15	0.16	0.20
Div. Yield (%)	1.8%	1.5%	1.7%	2.1%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

PE

研究分析員

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年報業績符合預期

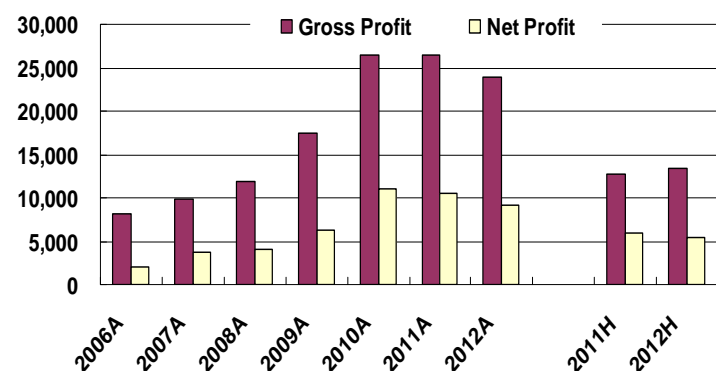
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Fig 1. Brief View of Dongfeng's FY2012 result

RMB	2012E	2012A	Estimate vs Actual (%)	2011A	yoy(%)
Income Statement, Million					
Revenue	130769	124036	5.4%	131441	-5.6%
Sales Cost	(106629)	(100160)	6.5%	(105051)	-4.7%
Gross Profit	24140	23876	1.1%	26390	-9.5%
Other Income	3117	3129	-0.4%	2853	9.7%
Distribution Cost	(6277)	(6716)	-6.5%	(6275)	7.0%
Admin Expenditure	(4865)	(3937)	23.6%	(3641)	8.1%
Other Expenditure	(4381)	(3772)	16.1%	(4943)	-23.7%
Financial Expense	(418)	(228)	83.5%	(402)	-43.3%
Profit attributable to Joint Venture	496	406	22.2%	379	7.1%
Profit Before Tax	11812	12698	-7.0%	14361	-11.6%
Income Tax	(2362)	(2919)	-19.1%	(3401)	-14.2%
Profit for the year	9450	9779	-3.4%	10960	-10.8%
Minority Interest	(595)	(687)	-13.3%	(479)	43.4%
Net Profit	8854	9092	-2.6%	10481	-13.3%
Key ratios					
Net profit margin	6.77%	7.33%	-7.6%	7.97%	-8.1%
Gross margin	18.46%	19.25%	-4.1%	20.08%	-4.1%
Dividend payout ratio	10.70%	14.22%	-24.7%	14.75%	-3.7%
Per Share Data(yuan)					
EPS	1.03	1.06	-2.6%	1.22	-13.5%
DPS	0.11	0.15	-26.7%	0.18	-16.7%

Source: Company reports, Phillip Securities

Fig 2. Dongfeng's profit trend



Source: Company reports, Phillip Securities

毛利率下滑 0.9 個百分點

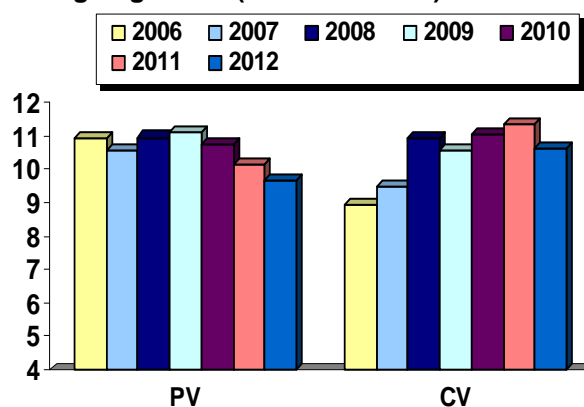
東風集團股份 12 年累計銷售汽車 215.5 萬輛，同比減少 0.8%。其中乘用車同比增 5.7%，商用車同比減少 21%，銷量增速低於行業平均的 4.3%，7.1%和-5.5%。主要原因在於九月中旬中日關係惡化殃及了旗下日系乘用車（東風本田 +7.8%，東風日產+5.4%）需求，另外，12 年宏觀經濟低迷導致商用車市場持續衰退。

由於產品銷量不佳，導致其市占率由上年度的 11.7%降低 0.5 個百分點至 11.2%，乘用車和商用車的市占率分別下滑 0.2 和 2.2 個百分點。不過除輕型卡車排名下滑外，在國內銷量排名保持穩定。

下半年中日島嶼紛爭令公司本已受累於競爭日趨激烈的整體毛利率降幅較上半年擴大，由上半年的下滑 0.3 個百分點擴大至下降 0.9 個百分點。乘用車下滑幅度依然大於商用車，分別下降 2.0 個和 1.6 個百分點至 20.1%和 12.7%。乘用車和商用車的平均單價較去年年底降低了 4.6%和 6.1%。

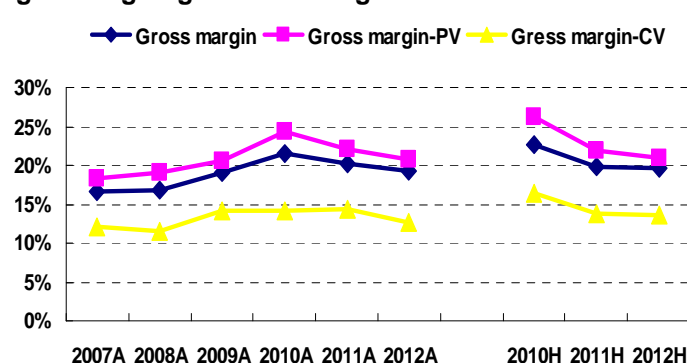
受廣告及市場開拓費用增加影響，分銷管理行政費用同比上升 5.5%，占總收入的比重由上年的 7.9%增加至 8.8%。不過，期內獲得的政府補貼較往年增長 63%或 2.9 億至 7.45 億元，和有效稅率下滑 0.7 個百分點，部分抵銷了盈利下降帶來的負面影響。

Fig 3. Dongfeng's ASP (RMB thousand)



Source: Company reports, Phillip Securities

Fig 4. Dongfeng's Gross Margin



Source: Company reports, Phillip Securities

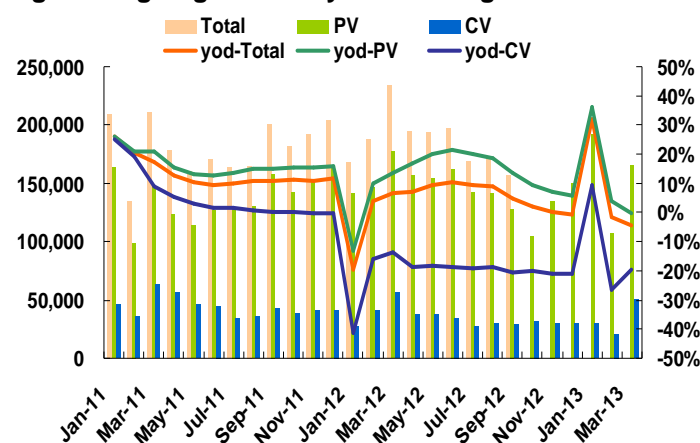
公司 12 年推出的新車包括合資自主品牌思銘，啓辰 D50 和 R50，東風日產的換代軒逸，東風本田的新 CRV 和大型 MPV 艾力紳，東風乘用車的風神 A60，神龍汽車的 C4L 和新 408。

13年首季盈利按年跌47%

按照中國會計準則，東風集團13年首季營業收入按年升78%至24.25億人民幣，受旗下日系車合資企業銷量弱於去年同期拖累，投資收益按年大幅下滑42%至16.8億，最終歸屬於母公司淨利按年大幅下滑47%至14.3億人民幣，每股收益0.17元，去年同期為0.31元。

受日系車復蘇緩慢影響，2013年第一季度東風集團的乘用車累計銷量基本持平，依舊低於行業平均的13.3%，其中東風日產，東風本田和鄭州日產分別同比下降22.3%，11.5%和11.6%。不過來自旗下法系車和自主品牌的消息樂觀，一季度銷量分別同比大增30.5%和48.8%至14.3萬和8.2萬輛。商用車板塊，受固定資產投資仍疲軟影響，集團一季度商用車銷售繼續同比下滑19.4%至10.1萬輛，其中重卡，中卡和輕卡分別下滑19%，2%和17%。

Fig 5. Dongfeng's Monthly Sales and growth



Source: Company reports, Phillip Securities

13年首季銷量基本持平，末季有望恢復

今年集團的銷售目標為230-235萬輛，增速為6.7%-9%，其中乘用車為190-194萬輛，增長9.2%-11.5%。商用車為40-42萬輛，與去年基本持平。

管理層13年計劃推出包括小改款和換代在內的17款車型，其中重量級的車型包括東風本田的新思域和兩廂思域，新款MPV車型Concept S，東風日產的新一代天籟，神龍汽車的國產標緻3008，標緻301，東風風神的S30等。

公司2013/14年的資本開支計劃分別為人民幣203億元和207億元，現時公司產能為269萬輛，預計13年底產能將提升至298萬台，集團亦希望將產能利用率由現時的90%提升至95%。

儘管目前日系車處於緩慢復蘇軌道中，但隨著新車型的陸續推出，旗下日系車復蘇進程有望加快。而憑藉著更具競爭力的車型推出，旗下法系車有望在中國一舉扭轉以往被動的增長態勢。我們預計集團乘用車銷售增長勢頭在13年第四季度得到徹底恢復。

公司估值

9月，神龍公司武漢三廠一期工程15萬輛產能將建成投產，公司還將繼續推動和兩大巨頭的合作項目，雷諾的乘用車項目和沃爾沃的商用車項目，新的合資公司有望成為東風新的增長點。

我們預計公司2013-14年淨利潤分別同比增長6%和8%達人民幣96.2和104.0億元，同期每股盈利分別達人民幣1.12元和1.21元。我們給予公司買入評級，目標價16.1港元，相當於公司2013財年10.6倍的市盈率，在港股汽車股中屬最低估值。

風險因素

燃油、原材料成本大幅上升，
經濟危機，政治危機加劇惡化汽車消費需求，
合資公司推出新型車型的市場接受程度。

Fig 6. Peer Comparison

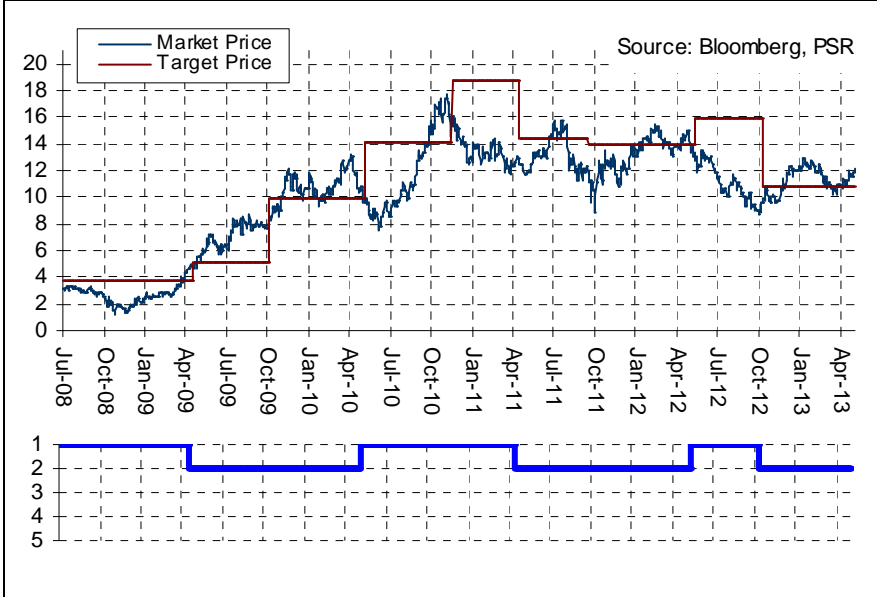
Ticker	Name	Mark Cap (US)	Best P/E	Best P/E (y+1)	BEst EV/BEst EBITDA	P/B	ROA LF	ROE
DAI GR	DAIMLER	60499	9.3	8.3	9.6	1.2	3.3	14.6
BMW GR	BMW	60367	9.2	8.9	8.2	1.5	3.9	17.8
VOW GR	VW	93690	7.2	6.1	7.1	0.9	7.0	32.2
EFR								
RNO FP	RENAULT	20783	7.1	5.6	9.1	0.6	2.4	7.3
UG FP	PEUGEOT	2782	N/A	N/A	11.9	0.2	-7.5	-42.4
HKD								
489 HK	DONGFENG	13480	8.6	8.0	4.3	1.5	7.8	18.1
2333 HK	GAC	16593	12.0	10.3	10.5	3.8	15.0	29.8
1211 HK	GWM	10320	53.2	38.9	14.0	2.6	0.1	0.4
200625 CH	SINOTRUK	7988	11.9	8.8	49.4	2.3	4.3	9.6
2338 HK	WEICHAI	7299	12.7	10.9	8.1	1.8	4.7	12.5
1114 HK	QINGLING	6270	13.0	10.8	347.2	3.8	15.9	27.1
2238 HK	BYD	6027	12.9	9.2	N/A	1.0	2.4	3.8
175 HK	CHANGAN	4179	10.4	8.8	6.3	2.0	6.9	18.2
200550 CH	JIANGLING	2358	8.2	7.1	3.9	1.7	11.7	19.7
3808 HK	GEELY	1512	18.4	12.4	7.6	0.5	0.3	0.7
1122 HK	BRILLIANCE	726	12.5	10.9	1.6	0.6	2.9	4.0
INR								
TTMT IN	TATA	15759	9.2	7.4	4.5	2.8	11.0	52.1
JPY								
7201 JP	NISSAN	44525	12.2	8.7	8.9	1.2	2.7	11.2
7203 JP	TOYOTA	190438	19.1	12.3	14.3	1.5	2.5	2.7
7267 JP	HONDA	69614	11.4	10.1	8.8	1.4	2.9	7.8
KRW								
000270 KS	KIA	39972	5.4	5.0	6.7	1.0	7.4	21.0
005380 KS	HYUNDAI	20626	5.5	5.0	5.0	1.3	12.3	25.5
USD								
F US	FORD	53389	9.9	8.3	4.2	3.4	3.0	36.6
GM US	GENERAL	44126	9.7	7.4	2.7	1.7	4.0	18.1

Source: Bloomberg, Phillip Securities

FYE DEC	FY10	FY11	FY12	FY13F	FY14F
Valuation Ratios					
P/E (X), adj.	7.7	8.1	9.3	8.6	8.0
P/B (X)	2.3	1.8	1.6	1.4	1.2
Dividend Yield (%)	1.8%	1.8%	1.5%	1.7%	2.1%
Per share data (RMB)					
EPS, reported	1.27	1.22	1.06	1.12	1.21
EPS, adj.	1.27	1.22	1.06	1.12	1.21
DPS	0.18	0.18	0.15	0.16	0.2
BVPS	4.4	5.4	6.3	7.1	7.9
Growth & Margins (%)					
Growth					
Revenue	33.4%	7.4%	-5.6%	11.6%	8.0%
EBIT	71.2%	-0.3%	-12.0%	7.2%	8.5%
Net Income, adj.	75.7%	-4.6%	-13.3%	5.8%	8.1%
Margins					
EBIT margin	12.1%	11.2%	10.5%	10.1%	10.1%
Net Profit Margin	9.0%	8.0%	7.3%	6.9%	7.0%
Key Ratios					
ROE (%)	33.90%	24.99%	18.13%	16.74%	16.07%
ROA (%)	11.19%	9.19%	7.83%	8.00%	7.91%
Income Statement (RMB mn)					
Revenue	122395	131441	124036	138406	149,413
Gross profit	26362	26390	23876	26505	28807
EBIT	14812	14763	12986	13923	15112
Profit before tax	14583	14361	12758	13605	14739
Tax	(3006)	(3401)	(2919)	(3265)	(3537)
Profit for the period	11577	10960	9779	10340	11201
Minority interests	(596)	(479)	(687)	(724)	(807)
Total capital share	8,616	8,616	8,616	8,616	8,616
Net profit	10,981	10,481	9,092	9,616	10,395

Source: PSR

Ratings History



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

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