

激進擴張轉為穩健成長

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行業: 汽車銷售



Phillip Securities (HK) Ltd

Phillip Securities Research

3 July 2013

評級: 增持 收市價: 3.65 HKD 目標價: 4.3 HKD

公司概要

正通汽車在中國中國汽車經銷行業整體排名第 10 位，旗下 86 家經銷店銷售包括寶馬、奧迪，保時捷，捷豹路虎，沃爾沃，大眾，奔馳，英菲尼迪，謳歌，蘭博基尼等豪華及超豪華品牌，及中檔品牌日產，現代，本田，別克等，豪華銷售收入占比約 88%。

投資概要

· **前期擴張迅猛**：正通汽車始創於 1999 年，主要分佈於中國華南，中部及華北地區，以 2012 年營業額計，公司在高度分散的中國汽車經銷行業整體排名第 10 位。公司最初經營日產，本田，別克等中檔品牌汽車銷售，自 2004 年開始大力拓展豪華業務，經銷網點由 2007 年的 15 家迅速擴張到 2012 年底的 86 家，其中豪華及超豪華品牌經銷網點有 70 家（寶馬 25 家，沃爾沃 17 家，捷豹路虎 12 家，奧迪 7 家，保時捷 2 家），占比 81.4%。

· **2012 年業績低於市場預期**：受益旗下門店數大增，公司 2012 年營業額大幅增長 91% 至 276 億元，但淨利潤增幅僅為 15%，至 6 億，主要原因在於受到年內豪華車價格戰拖累。公司單店盈利下降幅度超過 20%，整體毛利率和淨利率分別下滑 0.7 和 1.44 個百分點至 8.9%，2.2%。

· **售後業務表現好於新車銷售**：價格戰導致的新車售價下降令公司的新車銷售毛利率下滑 1.1 個百分點至 5.4%，但售後服務業務錄得較好表現，毛利率上升 1.5 個百分點至 45.1%。兩者的收入分別增長了 92% 和 121%。

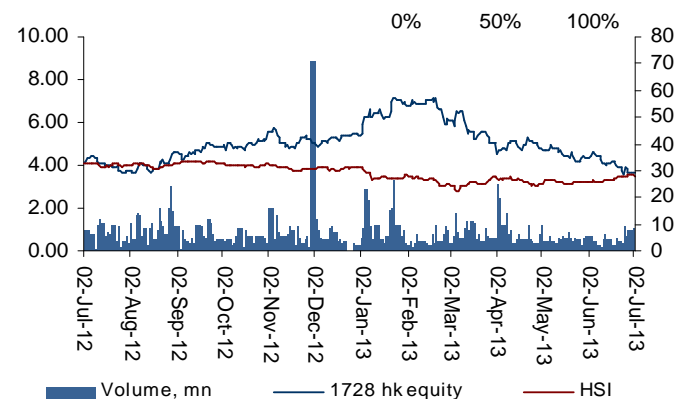
· **整合效應有望逐漸顯現**：為防範豪華市場放緩風險，管理層在新店開設上明顯放慢擴張速度，今年開設新店保持在 10 家左右，另一方面，將繼續大力挖掘售後服務及延伸業務。而經過一年多時間的磨合，公司收購中汽南方後的協同效應有望逐漸體現。預計 2013 年公司的盈利水平將穩定回升。

· **行業景氣度同比改善**：目前國內的經銷商庫存水平雖然較一季度有所上升，但仍維持正常水平，部分車型售價如保時捷卡宴，寶馬 X1，路虎攬勝的終端售價甚至出現小幅上漲，豪華市場再次發生價格戰的風險不大。

· **寶馬，捷豹等品牌擴張迅速有利於公司**：寶馬和捷豹路虎都是中國擴張迅猛的強勢品牌。其中，受益於產能擴張，寶馬 13 年的銷量增速計劃保持在兩位數，捷豹路虎的國產化項目 14 年投產後也將擴大其市場份額。目前擁有 25 家寶馬和 12 家捷豹路虎的正通汽車有望從中獲益。

正通汽車

Rating	2.00	增持
- Previous Rating	3.00	中性
Target Price (HKD)	4.3	
- Previous Target Price (HKD)	7.43	
Closing Price (HKD)	3.65	
Expected Capital Gains (%)	17.8%	
Expected Dividend Yield (%)	0.0%	
Expected Total Return (%)	17.8%	
Raw Beta (Past 2yrs w weekly data)	1.39	
Market Cap. (HKD bn)	8,067	
Enterprise Value (HKD mn)	13,017	
52 week range (HKD)	3.4 - 7.48	
Closing Price in 52 week range		



Key Financial Summary

FYE	12/11	12/12	12/13F	12/14F
Revenue (RMB mn)	14444	27649	32645	39528
Net Profit, adj. (RMB mn)	524	604	928	1267
EPS, adj. (RMB)	0.25	0.27	0.42	0.57
P/E (X), adj.	11.8	10.7	6.9	5.0
BVPS (RMB)	2.99	3.04	3.39	3.66
P/B (X)	1.0	1.0	0.9	0.8
DPS (RMB)	0.00	0.00	0.00	0.01
Div. Yield (%)	0.0%	0.0%	0.0%	0.3%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

PE

Analyst

Zhang Jing

zhangjing@phillip.com.cn

+86 63512937

章晶

研究員

(86) 21 63512937-104

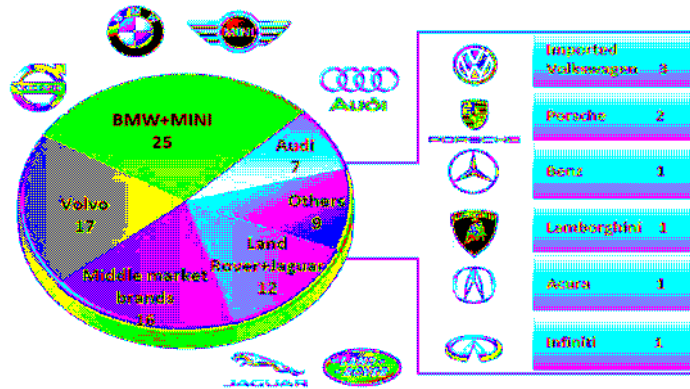
zhangjing@phillip.com.cn

· **估值與評級。**從同業估值比較可以看到，目前香港市場上的同類型公司預期市盈率平均為 8.9 倍，美國的汽車經銷商上市公司平均預期市盈率為 13.6 倍，我們的目標價 HK\$4.3 是基於 2013 年預計 EPS 給予 8 倍市盈率，給予“增持”建議。

· **風險因素。**

產品缺陷及汽車召回風險
業務運作需要足夠資本開支
行業競爭加劇風險。

Fig 1. Number of stores by brand



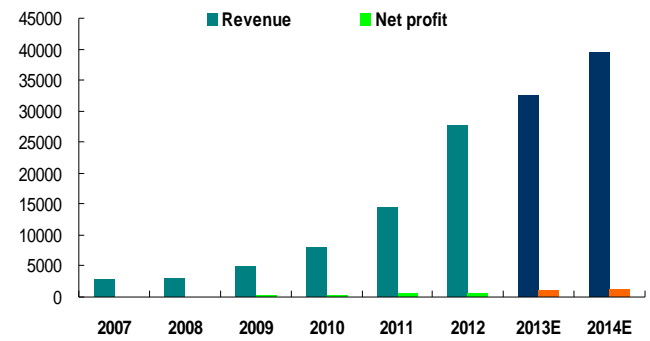
Source: Company reports, Phillip Securities

Fig 2. Peer Comparison in Financial data

Name	Ticker	EV/MC	Revenue (USD Mil)	Net profit (USD Mil)	Current ratio	Quick ratio	Net D/E	Interest coverage	P/S:Y	
PANG DA	601258 CH	2.90	9139	-131	0.94	0.41	336.3	540.4	0.6	0.2
SINOMACH	600335 CH	2.04	9929	101	1.08	0.29	321.9	427.9	2.1	0.1
WUHU YAXIA	002607 CH	1.56	653	12	1.22	0.48	90.0	158.8	2.9	0.4
DIETEREN SA/NV	DIE BB	1.41	7097	248	1.87	0.64	43.4	54.3	5.6	0.3
INCHCAPE PLC	INCH LN	0.94	9645	292	1.35	0.52	-11.1	29.3	3.8	0.3
LOOKERS PLC	LOOK LN	1.11	3260	43	1.09	0.19	23.7	28.0	3.8	0.1
PENDRAGON PLC	PDG LN	1.75	5760	43	0.90	0.12	83.7	119.5	2.0	0.1
ZHENG TONG	1728 HK	2.04	4382	96	1.10	0.20	96.3	115.6	3.5	0.3
ZHONGSHENG	881 HK	2.02	7932	119	0.95	0.25	135.6	216.5	1.8	0.4
BAOXIN	1293 HK	1.86	2868	113	1.09	0.36	216.7	288.9	3.2	0.7
DAH CHONG HONG	1828 HK	1.34	6190	135	1.74	0.66	38.7	75.3	5.2	0.3
YONGDA	3669 HK	1.47	3441	74	1.22	0.31	107.7	178.6	3.2	0.4
HARMONY AUTO	3836 HK	1.42	897	56	0.91	0.12	286.5	351.2	3.3	NA
JARDINE	JCNC SP	1.87	21209	952	1.41	1.09	43.5	127.1	26.7	0.7
HOTAI MOTOR	2207 TT	1.30	4687	257	1.13	0.96	144.9	210.1	25.0	0.9
YULON NISSAN	2227 TT	0.95	902	176	4.76	3.32	-49.4	1.0	442.3	2.3
CARMAX INC	KMX US	1.58	11499	460	3.38	0.79	179.6	194.5	22.6	0.8
AUTONATION INC	AN US	1.85	16108	326	1.05	0.24	270.5	274.6	4.9	0.3
COPART INC	CPRT US	1.06	1009	184	1.72	1.49	54.2	79.1	26.0	3.3
PENSKE	PAG US	2.10	13545	196	1.03	0.22	229.3	234.8	3.2	0.2
LITHIA MOTORS	LAD US	1.58	3516	86	1.29	0.24	194.8	204.8	6.5	0.3
ASBURY	ABG US	1.80	4833	97	1.26	0.13	252.4	253.9	10.6	0.2
CAR-MART	CRMT US	1.26	416	32	5.85	5.18	49.0	49.2	1.6	1.0

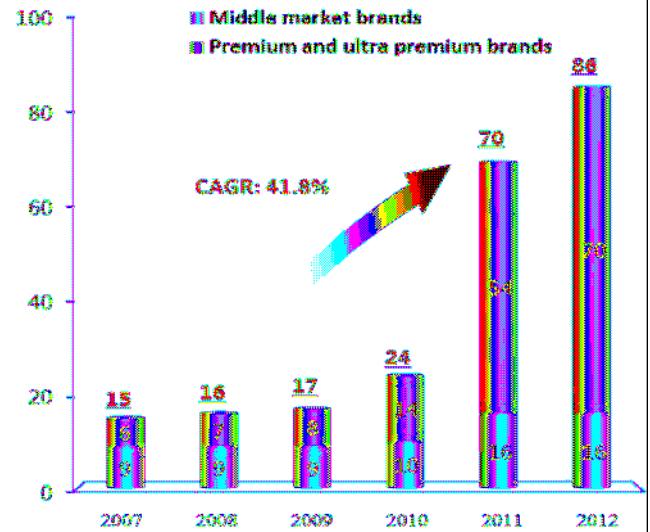
Source: Bloomberg, Phillip Securities

Fig 3. View of Revenue and Profit trend



Source: Company reports, Phillip Securities

Fig 4. Number of outlets



Source: Company reports, Phillip Securities

Fig 5. Peer Comparison in Valuation

Name	Ticker	Market Cap (USD Mil)	Best P/E	Best EBITD (y+1) A	Best P/B	Best P/B LF	Best ROA	Best ROE	Div yeild	OPM LF	GM LF	PM LF	
PANG DA	601258 CH	2538	21.6	12.5	13.9	1.8	1.6	-1.4	-8.9	NA	-0.1	8.9	-3.7
WUHU YAXIA	002607 CH	236	13.4	10.5	13.5	1.7	1.2	3.8	9.3	1.8	2.5	6.4	1.9
DIETEREN SA/NV	DIE BB	2351	12.6	10.8	7.4	1.1	1.0	5.4	12.0	NA	6.3	31.9	2.9
INCHCAPE PLC	INCH LN	3662	11.9	10.8	6.8	1.6	1.4	5.6	13.1	2.9	4.1	14.3	3.0
LOOKERS PLC	LOOK LN	645	14.0	13.0	7.4	2.1	NA	3.4	13.5	2.2	1.7	13.4	0.9
PENDRAGON PLC	PDG LN	536	12.2	10.7	6.3	1.6	NA	1.8	11.4	0.4	2.0	13.7	0.5
ZHENG TONG	1728 HK	1043	6.7	5.0	6.2	0.9	0.8	3.7	9.4	0.0	4.5	9.0	2.0
ZHONGSHENG	881 HK	2067	10.4	7.7	7.1	1.7	1.5	2.5	10.3	1.2	4.2	8.2	1.5
BAOXIN	1293 HK	1563	7.5	5.5	7.2	2.6	2.0	5.9	20.8	2.5	6.1	9.2	4.2
DAH CHONG HONG	1828 HK	1433	10.1	8.1	6.6	1.3	1.2	5.1	12.7	3.3	3.1	11.5	1.6
YONGDA	3669 HK	1330	9.6	6.9	6.6	2.7	2.0	5.2	20.3	1.7	4.1	8.2	2.2
HARMONY AUTO	3836 HK	674	NA	NA	NA	NA	NA	9.7	48.7	0.0	7.9	11.7	6.2
JARDINE	JCNC SP	11970	11.3	9.8	6.7	2.5	2.2	4.6	21.8	NA	9.1	16.8	4.4
HOTAI MOTOR	2207 TT	5960	22.3	20.8	13.4	5.5	4.5	6.5	26.1	NA	5.3	11.7	5.5
YULON NISSAN	2227 TT	2789	14.5	9.9	9.9	3.5	4.1	19.0	24.5	NA	3.6	15.2	16.9
CARMAX INC	KMX US	10465	21.4	19.4	17.5	3.4	3.0	4.8	15.3	0.0	7.4	13.5	4.4
AUTONATION INC	AN US	5452	14.7	13.2	12.2	2.9	2.7	4.8	17.7	0.0	4.1	16.2	2.0
PENSKE	PAG US	2790	12.0	10.7	12.8	2.1	1.8	3.8	15.2	1.6	3.1	15.7	1.7
LITHIA MOTORS	LAD US	1389	14.8	13.4	11.1	3.1	2.7	6.4	20.2	1.0	4.5	16.2	2.4
ASBURY	ABG US	1264	12.8	11.7	9.6	2.9	2.5	6.2	22.5	0.0	4.3	16.9	2.7
CAR-MART	CRMT US	393	11.9	10.6	7.8	1.9	NA	9.6	16.6	0.0	1.7	41.8	7.8
COPART INC	CPRT US	3925	20.6	17.3	11.3	5.3	5.2	14.7	32.6	0.0	29.8	41.6	19.2

Source: Bloomberg, Phillip Securities

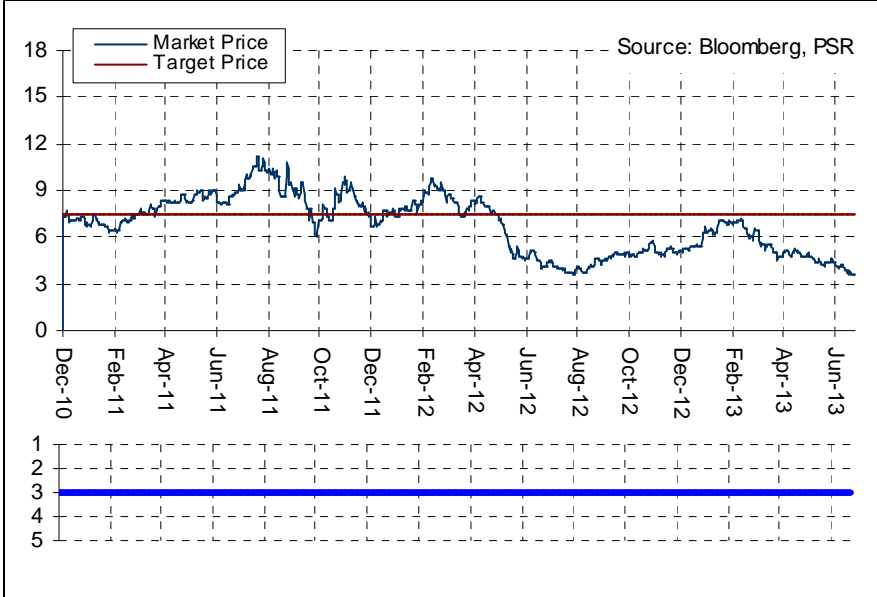
FYE DEC	FY10	FY11	FY12	FY13F	FY14F
Valuation Ratios					
P/E (X), adj.	16.5	11.8	10.7	6.9	5.0
P/B (X)	1.1	1.0	1.0	0.9	0.8
Dividend Yield (%)	NA	0.0%	0.0%	0.0%	0.3%
Per share data (RMB)					
EPS, (Basic)	0.180	0.252	0.274	0.420	0.574
EPS, (Diluted)	0.180	0.252	0.273	0.419	0.572
DPS	NA	0.00	0.00	0.00	0.01
BVPS	2.62	2.99	3.04	3.39	3.66
Growth & Margins (%)					
Growth					
Revenue	61.3%	79.8%	91.4%	18.1%	21.1%
EBIT	94.4%	96.6%	50.4%	41.2%	30.1%
Net Income, adj.	89.2%	89.9%	15.3%	53.5%	36.6%
Margins					
Gross margin	9.0%	9.6%	8.9%	9.3%	9.6%
EBIT margin	5.6%	6.1%	4.8%	5.7%	6.1%
Net Profit Margin	3.4%	3.6%	2.2%	2.8%	3.2%
Key ratios (%)					
ROE	12.4%	10.3%	9.4%	13.1%	16.3%
ROA	4.1%	3.3%	3.6%	4.9%	6.2%

Income Statement (RMB mn)

Revenue	8034	14444	27649	32645	39528
Gross profit	726	1386	2452	3026	3799
EBIT	446	877	1319	1863	2424
Profit before tax	390	749	915	1341	1831
Tax	-91	-187	-282	-375	-513
Profit for the period	299	562	634	965	1319
Minority interests	23	38	29	38	51
Total capital share	1530	2079	2208	2208	2208
Net profit	276	524	604	928	1267

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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聯絡資料 (各地區成員公司)

新加坡 SINGAPORE

Phillip Securities Pte Ltd

Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
電話 : (65) 6533 6001
傳真 : (65) 6535 6631
網頁: www.poems.com.sg

香港 HONG KONG

Phillip Securities (HK) Ltd

Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
電話 : (852) 22776600
傳真 : (852) 28685307
網頁: www.phillip.com.hk

印尼 INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
電話 : (62-21) 57900800
傳真 : (62-21) 57900809
網頁: www.phillip.co.id

泰國 THAILAND

Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
電話 : (66-2) 6351700 / 22680999
傳真 : (66-2) 22680921
網頁: www.phillip.co.th

英國 UNITED KINGDOM

King & Shaxson Capital Limited

6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
電話 : (44-20) 7426 5950
傳真 : (44-20) 7626 1757
網頁: www.kingandshaxson.com

澳洲 AUSTRALIA

PhillipCapital Australia

Level 37, 530 Collins Street,
Melbourne, Victoria 3000, Australia
電話 : (613) 96298380
傳真 : (613) 96148309
網頁: www.phillipcapital.com.au

馬來西亞 MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
電話 : (603) 21628841
傳真 : (603) 21665099
網頁: www.poems.com.my

日本 JAPAN

PhillipCapital Japan K.K.

Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
電話 : (81-3) 35953631
傳真 : (81-3) 35953630
網頁: www.phillip.co.jp

中國 CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd

No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
電話 : (86-21) 51699200
傳真 : (86-21) 63512940
網頁: www.phillip.com.cn

法國 FRANCE

King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
電話 : (33-1) 45633100
傳真 : (33-1) 45636017
網頁: www.kingandshaxson.com

美國 UNITED STATES

Phillip Futures Inc

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
電話 : +1.312.356.9000
傳真 : +1.312.356.9005