



評級: 增持 收市價: 36.6HKD 目標價: 40.8HKD

公司概要

長城汽車為國內皮卡、經濟型 SUV 細分市場的龍頭，是在香港 H 股和內地 A 股上市的大型民營汽車企業。近年來公司向全車系綜合廠商進軍，相繼推出數款小排量轎車、MPV、高端皮卡和城市 SUV 產品，並逐漸獲得市場認可。

投資概要

·六月 SUV 銷量按年大增 40%，按月小幅回落。長城汽車公佈 2013 年 6 月汽車銷量，總銷量同比增長 20% 至 5.7 萬輛，環比下滑 7%。分品種看，SUV，轎車，皮卡分別同比增長 40%，8% 和 -2%。環比來看，由於進入淡季，再加上天津二廠試運行後產能重新分配帶來的影響，SUV，轎車，皮卡的銷量分別下滑 1.1%，21% 和 1.6%。

·半年 SUV 銷量按年勁升 71%。公司半年累計銷量 36.8 萬輛，同比增長 32%，遠遠跑贏同業的 14%。其中，SUV，轎車，皮卡分別增長 71%，14% 和 -4%。目前 H6 的月產能為 16000 輛，產能利用率已接近極限，隨著下半年天津二廠新增產能逐漸爬坡，良好的終端需求將支撐 H6 的銷量進一步提高至 20000 輛/月。

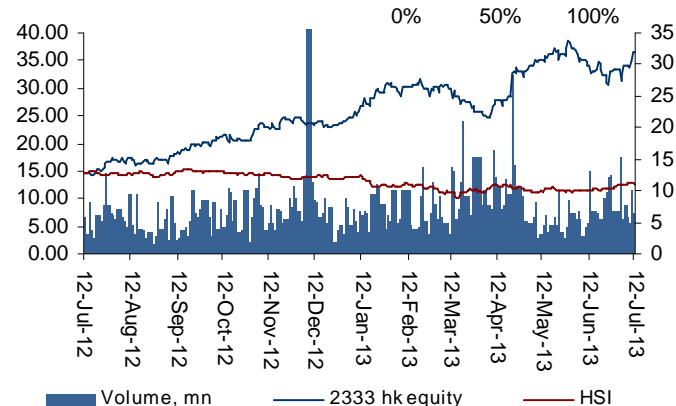
·新產品穩步推出提升產品結構及品牌形象。公司六月推出的 H6 升級版由於配置提升，售價較舊款提高了約 3.6%。三季度還將推出 H6 運動版，售價將再提高 8% 左右，SUV 的盈利能力有望繼續增強。年底前新款 SUV 車型 H2，H8 將推出，明年全新 H5 將上市。其中，H2 的單價預計 10 萬左右，有望成為另一款放量車型。作為公司首款 20 萬以上高端 SUV 車型，H8 的價格已上探到合資車型領域，將成為公司產品序列的一大挑戰和驗證。

·行業展望：上半年中國乘用車銷量同比增長 14%，其中，SUV 市場繼續保持 34% 的高增長，占乘用車銷量比重提高至 17%。我們認為，中國的 SUV 市場仍處於普及化初期，SUV 占總銷量的比重仍有 13% 以上的上升空間。另一方面，經濟型轎車市場競爭異常激烈，預計未來幾年長城在這一領域將保持平穩增長。公司目前擁有 300 多家經銷商，500 多家 4S 店，未來數量的擴張將大多在三四線城市。

·估值與評級：我們預計受益於銷量增長強勁及產品結構上移，長城汽車的業績將持續保持增長勢頭。我們暫時不調整我們的盈利預期，維持增持評級，目標價 40.8 港元。

長城汽車

Rating	2.00	增持
- Previous Rating	2.00	增持
Target Price (HKD)	40.8	
- Previous Target Price (HKD)	40.8	
Closing Price (HKD)	36.60	
Expected Capital Gains (%)	11.5%	
Expected Dividend Yield (%)	2.3%	
Expected Total Return (%)	13.8%	
Raw Beta (Past 2yrs weekly data)	1.31	
Market Cap. (HKD bn)	129,315	
Enterprise Value (HKD mn)	99,934	
52 week range (HKD)	14.5 - 38.9	
Closing Price in 52 week range		



Key Financial Summary

FYE	12/11	12/12	12/13F	12/14F
Revenue (RMB mn)	30,089	43,160	54,534	64,189
Net Profit, adj. (RMB mn)	3,426	5,692	7,449	8,898
EPS, adj. (RMB)	1.22	1.87	2.45	2.92
P/E (X), adj.	24.6	15.7	11.8	9.8
BVPS (RMB)	5.50	7.07	8.80	10.70
P/B (X)	5.5	4.2	3.3	2.7
DPS (HKD)	0.30	0.57	0.66	0.78
Div. Yield (%)	1.0%	1.9%	2.3%	2.7%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

PE

Analyst

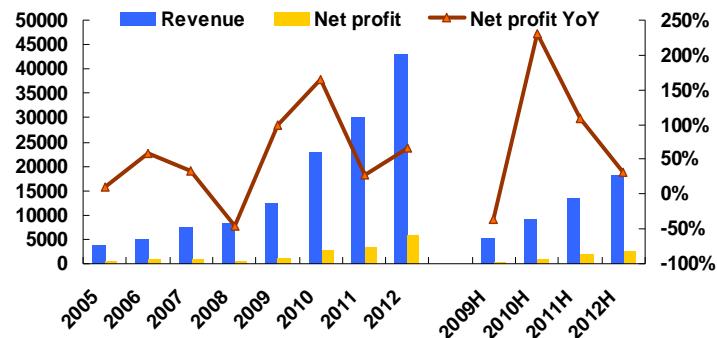
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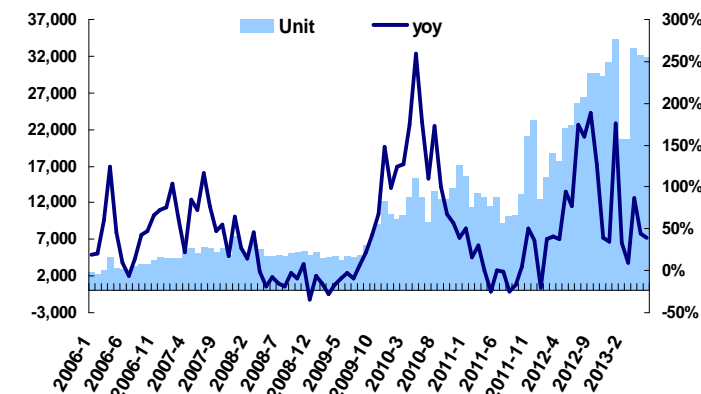
·**風險**：燃油價格飆升；連續緊縮的宏觀經濟環境對企業（造成財務成本增加）和消費者（可能持幣觀望）的影響；國內 SUV 市場的競爭風險；海外市場的風險。

Fig 1.Views of GWM's revenue and net profit



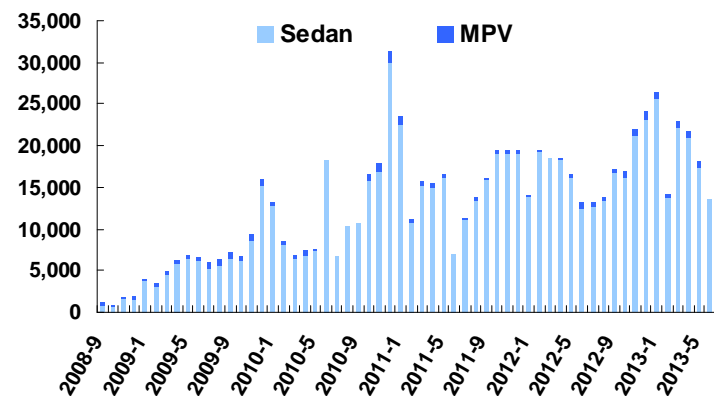
Source: Company reports, PSR

Fig 2. GWM Monthly SUV sales



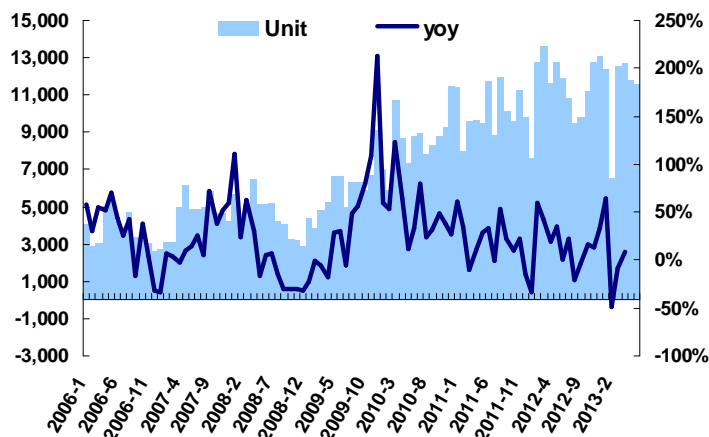
Source: Company reports, PSR

Fig 3. GWM Monthly Sedan & MPV sales



Source: Company reports, PSR

Fig 4. GWM Monthly Pickup sales



Source: Company reports, PSR

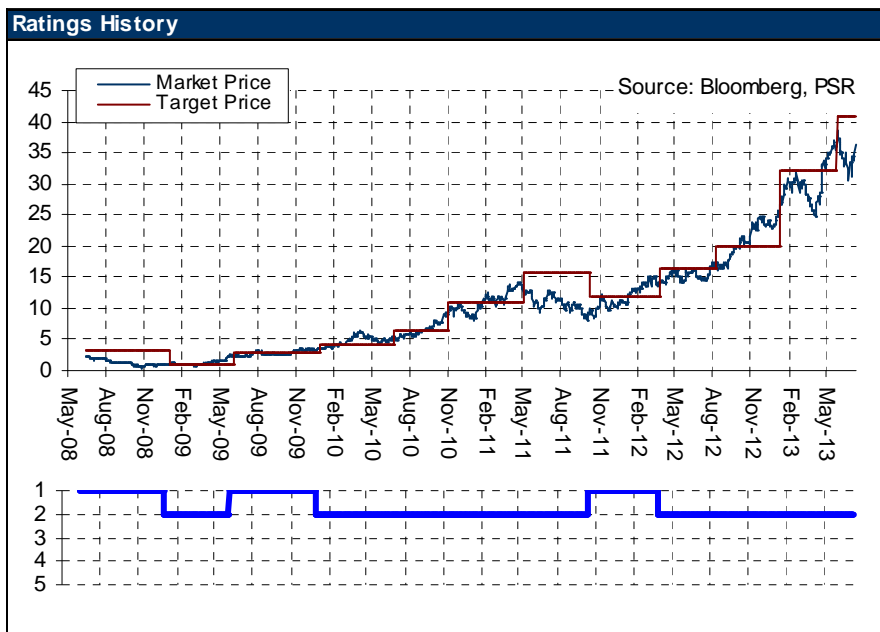
Fig 5. Peer Comparison

Name	Ticker	Mark Cap (USD Mil)	Est P/E	BEst			ROA LF%	ROE %
				Est P/E (y+1)	EV/BEst	P/B		
VW	VOW GR	98815	7.6	6.6	7.3	0.9	7.0	32.2
BMW	BMW GR	59620	9.1	8.8	8.1	1.5	3.9	17.8
RENAULT	RNO FP	21862	7.7	5.9	9.3	0.7	2.4	7.3
PEUGEOT	UG FP	3652	N/A	N/A	13.1	0.3	-7.5	-42.4
GWM	2333 HK	16670	12.1	10.3	10.6	4.1	15.0	29.8
BYD	1211 HK	12017	52.4	36.4	16.1	2.5	0.1	0.4
DONGFENG	489 HK	10718	6.7	6.2	3.3	1.2	7.8	18.1
GAC	2238 HK	7640	15.0	10.1		1.2	2.4	3.8
CHANGAN	200625 CH	6771	10.1	7.4	27.0	2.1	4.3	9.6
WEICHAI	2338 HK	5979	10.6	9.0	6.9	1.6	4.7	12.5
BRILLIANCE	1114 HK	5766	12.0	9.8	665.0	3.6	15.9	27.1
GEELY	175 HK	3306	8.3	7.2	5.0	1.6	6.9	18.2
JIANGLING	200550 CH	2251	8.3	7.1	3.8	1.6	11.7	19.7
SINOTRUK	3808 HK	1292	16.0	10.6	7.1	0.4	0.3	0.7
QINGLING	1122 HK	582.4	9.0	8.0	0.1	0.5	2.9	4.0
TATA	TTMT IN	14003	7.5	6.5	3.3	2.4	6.3	28.1
TOYOTA	7203 JP	222977	12.4	11.2	10.3	1.7	2.9	8.5
HONDA	7267 JP	69597	11.0	9.7	8.1	1.4	2.9	7.8
NISSAN	7201 JP	49984	9.8	8.4	7.7	1.2	2.9	9.9
SUZUKI	7269 JP	14401	13.6	12.6	4.0	1.2	3.4	7.5
MAZDA	7261 JP	13205	13.3	9.7	7.1	2.6	1.8	7.1
MITSUBISHI	7211 JP	9172	17.0	15.2	7.7		2.7	
HYUNDAI	005380 KS	40913	5.7	5.3	7.0	1.0	7.4	21.0
KIA	000270 KS	21110	6.7	6.3	5.3	1.4	12.3	25.5
VOLVO	VOLVB SS	29167	21.8	11.7	10.9	2.5	1.9	13.0
SCANIA	SCVA SS	16807	15.8	13.4	11.6	3.2	5.5	19.1
DAIMLER	DDAIF US	69156	10.8	9.5	9.6	1.4	3.3	14.6
FORD	F US	66752	12.0	10.1	5.4	3.8	3.1	36.6
GM	GM US	49681	10.9	8.3	3.1	1.9	4.0	18.1

Source: Bloomberg

FYE DEC	FY10	FY11	FY12	FY13F	FY14F
Valuation Ratios					
P/E (X), adj.	30.3	24.6	15.7	11.8	9.8
P/B (X)	8.0	5.5	4.2	3.3	2.7
Dividend Yield (%)	0.7%	1.0%	1.9%	2.3%	2.7%
Per share data (RMB)					
EPS, reported	0.99	1.22	1.87	2.45	2.92
EPS, adj.	NA	NA	NA	NA	NA
DPS	0.20	0.30	0.57	0.66	0.78
BVPS	3.74	5.50	7.07	8.80	10.70
Growth & Margins (%)					
Growth					
Revenue	79.4%	30.9%	43.4%	26.4%	17.7%
EBIT	177.8%	8.5%	62.2%	30.7%	20.1%
Net Income, adj.	169.1%	26.8%	66.2%	30.9%	19.5%
Margins					
EBIT margin	16.7%	13.8%	15.6%	16.1%	16.5%
Net Profit Margin	11.8%	11.4%	13.2%	13.7%	13.9%
Key Ratios					
ROE (%)	30.7%	25.6%	29.8%	31.1%	27.3%
ROA (%)	14.0%	12.1%	15.0%	16.0%	15.9%
Income Statement (RMB mn)					
Revenue	22,986	30,089	43,160	54,534	64,189
Gross profit	5,688	7,496	11,598	14,833	17,620
Operating profit	3,785	4,126	6,716	8,779	10,533
EBIT	3,827	4,153	6,736	8,802	10,570
Profit before tax	3,815	4,130	6,841	8,930	10,675
Tax	(214)	(620)	(1,119)	(1,456)	(1,740)
Profit for the period	2,827	3,511	5,722	7,475	8,935
Minority interests	(126)	(84)	(30)	(26)	(37)
Total capital share	2,738	3,042	3,042	3,042	3,042
Net profit	2,701	3,426	5,692	7,449	8,898

Source: PSR



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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