吉利汽車(175.HK)

沃爾沃項目正式運營成爲新的市場憧憬點

Bloomberg | Reuters | POEMS
175.HK | 175.HK | 175.HK
行業: 汽車製造

Phillip Securities (HK) Ltd
Phillip Securities Research

29 August 2013

評級: 增持 收市價: 3.97HKD 目標價: 4.65HKD

公司概要

吉利汽車爲中國四大自主品牌汽車製造商之一，總部設在杭州，在浙江臨海、寧波、路橋和上海、蘭州、湘潭、濟南、成都等地建有製造基地，在澳大利亞擁有 DSI 自動變速器研發中心和生產廠。現有帝豪、全球鷹、英倫等三大品牌 30 多款乘用車產品。

投資概要

・半年盈利大增 37%，好於市場預期：吉利汽車公佈 2013 年上半年純利升 37%至人民幣 14 億元，較市場預期高約 10%。每股攤薄盈利 16.16 分，增 29%。在汽車銷量同比增長 19%至 26.4 萬台的帶動下，收入同比大幅增加了 33%至 149 億元。盈利增幅高於收入增幅顯示盈利能力增強，收入增幅高於銷量增幅反映單車售價提升顯著，產品結構進一步優化。產品結構持續升級助推整體毛利率同比上升了 1.8 個百分點至 2013 年上半年的 19.2%，平均出廠價同比上升了 11%至 5 萬元。

・首七月出口比重增至 23%：有賴於俄羅斯和烏克蘭等海外市場拓展成功，吉利公司前七月出口銷量同比增長 37%，遠高於國內市場 14%的增速水平，出口所占比重由上半年的 19%進一步擴大至 23%。隨著公司在埃及，白俄羅斯和烏拉圭的 KD 工廠相繼投產，預計出口比重仍將提高。

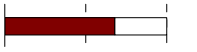
・有較大把握完成全年銷量目標：公司下半年計劃推出的新車型主要有：EC7 的 1.3T 版，新款 SC7，新款熊貓以及首款中型七座 SUV 車型 EX8，首款 MPV 車型 EV8 和 3－5 款升級車型。在下半年其變速箱，帝豪和 SUV 車型產能得到提升的基礎上，我們認爲公司完成 56 萬台的全年銷量目標應無懸念。

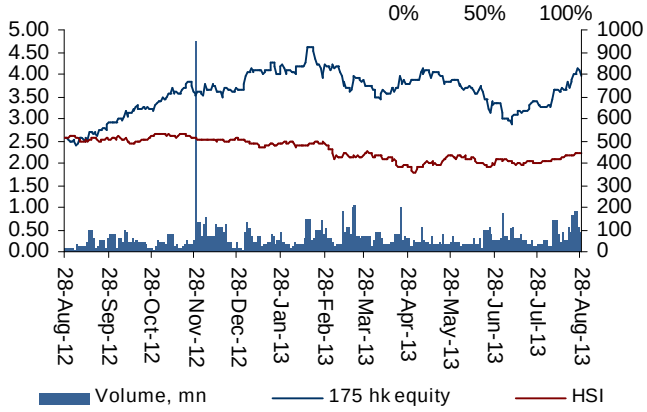
・沃爾沃國產化正式運營成爲市場憧憬點：歷時三年多的沃爾沃國產化項目近日終於獲批，沃爾沃 S60L 轎車預計月底在成都工廠投產，大慶整車廠也會在年底前開始試生產，張家口發動機製造廠今年四季度投入運行。預計吉利將從 2015 年開始銷售其與沃爾沃共同研發的，包括新能源車在內的新車型，與合資品牌競爭。我們認爲，沃爾沃國產化項目正式運營打開了公司未來發展想像空間，將成爲新的市場憧憬點。

・估值：源於最新的盈利預測，我們給予公司 12 個月 4.65 港元的目標價，相當於其 2013/2014 年 11/9.3 倍的市盈率，隱含 17%的升幅空間，重申增持評級。

吉利汽車

Rating	**2.00**	**增持**
- Previous Rating	*2.00*	*增持*
Target Price (HKD)	**4.65**	
- Previous Target Price (HKD)	*3.56*	
Closing Price (HKD)	3.97	
Expected Capital Gains (%)	17.1%	
Expected Dividend Yield (%)	1.3%	
Expected Total Return (%)	**18.4%**	
Raw Beta (Past 2yrs weekly data)	1.30	
Market Cap. (HKD bn)	32,845	
Enterprise Value (HKD mn)	23,209	
52 week range (HKD)	2.36 - 4.75	
Closing Price in 52 week range		





Key Financial Summary

FYE	12/12	12/13F	12/14F	12/15F
Revenue (RMB mn)	24,628	32,406	38,128	44,398
Net Profit, adj. (RMB mn)	2,040	2,612	3,130	3,561
EPS, adj. (RMB)	0.27	0.35	0.42	0.47
P/E (X),adj.	11.8	9.1	7.5	6.6
BVPS (RMB)	1.59	1.89	2.16	2.55
P/B (X)	2.0	1.7	1.4	1.2
DPS (RMB)	0.03	0.04	0.05	0.06
Div. Yield (%)	1.0%	1.3%	1.5%	1.8%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

PE

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半年盈利大增 37%，好於市場預期

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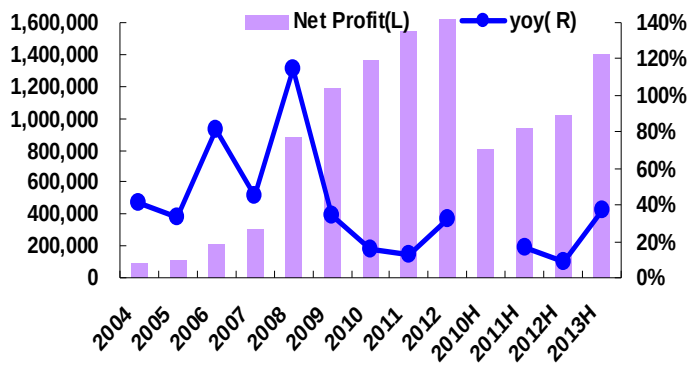
Fig 1. View of Geely's net profit and growth

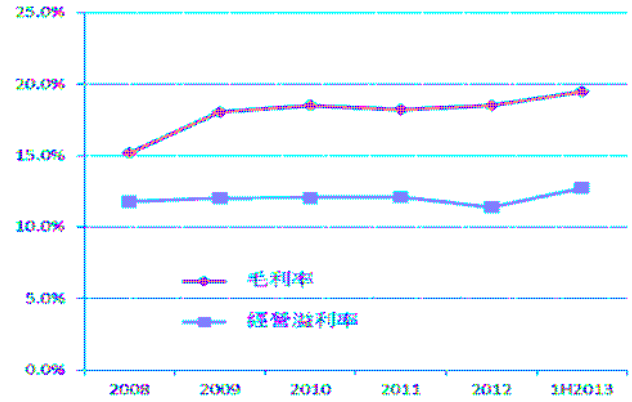


Source: Company reports, Phillip Securities

產品結構持續升級助推毛利率提升

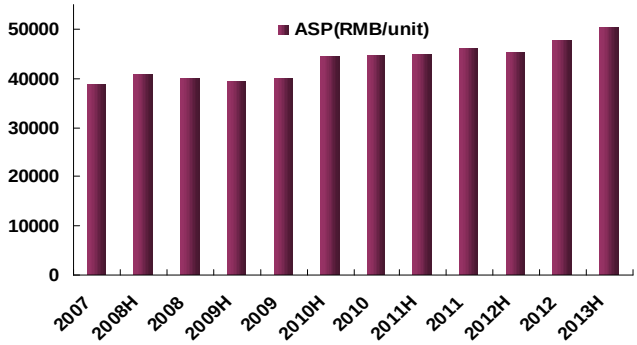
公司高端產品帝豪 EC7 需求持續暢旺，上半年銷量強勁增長 41%至 86103 台，帝豪品牌銷量占比由 2012 年的 32%增長近 3 個百分點至 35%。受惠於促銷策略，“遠景”，“熊貓”和 GC7 銷量的回升抵銷了其他低端車型“自由艦”和“金剛”等較舊車型的銷售量下降。售價較高的 SUV 車型 GX7 和 SX7 上半年月均銷量接近 5000 台。產品結構持續升級助推整體毛利率同比上升了 1.8 個百分點至 2013 年上半年的 19.2%，平均出廠價同比上升了 11%至 5 萬元。

Fig 2.Geely's Gross margin and Operating margin



Source: Company reports, Phillip Securities

Fig 3. View of Geely's ASP

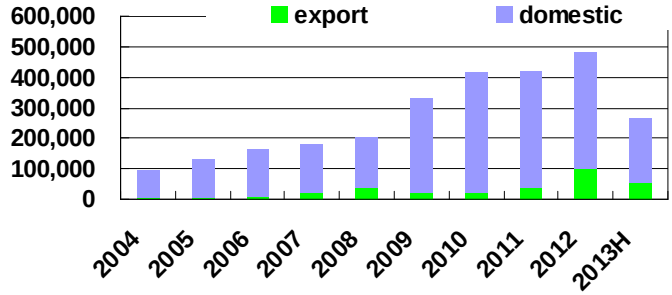


Source: Company reports, Phillip Securities

首七月出口比重增至 23%

有賴於俄羅斯和烏克蘭等海外市場拓展成功，吉利公司前七月出口銷量同比增長 37%，遠高於國內市場 14%的增速水平，出口所占比重由上半年的 19%進一步擴大至 23%。隨著公司在埃及，白俄羅斯和烏拉圭的 KD 工廠相繼投產，預計出口比重仍將提高。

Fig 4.Geely's sales by regions

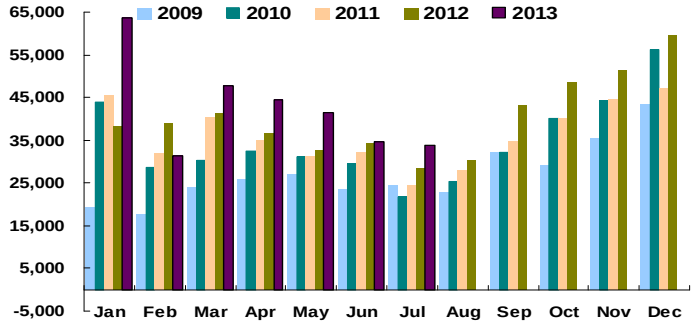


Source: Company reports, Phillip Securities

有較大把握完成全年銷量目標

公司下半年計劃推出的新車型主要有：EC7 的 1.3T 版，新款 SC7，新款熊貓以及首款中型七座 SUV 車型 EX8，首款 MPV 車型 EV8 和 3－5 款升級車型。在下半年其變速箱，帝豪和 SUV 車型產能得到提升的基礎上，我們認爲公司完成 15 萬台的全年銷量目標應無懸念。

Fig 5. Geely's monthly sales



Source: Company reports, Phillip Securities

沃爾沃國產化正式運營成爲市場憧憬點

歷時三年多的沃爾沃國產化項目近日終於獲批，沃爾沃 S60L 轎車預計月底在成都工廠投產，大慶整車廠也會在年底前開始試生產，張家口發動機製造廠今年四季度投入運行。預計吉利將從 2015 年開始銷售其與沃爾沃共同研發的，包括新能源車在內的新車型，與合資品牌競爭。我們認爲，沃爾沃國產化項目正式運營打開了公司未來發展想像空間，將成爲新的市場憧憬點。

Fig 6. Plants Distribution of Geely-Volvo's JV

Source: Phillip Securities

估值

我們給予公司 12 個月 4.65 港元的目標價，相當於其 2013/2014 年 11/9.3 倍的市盈率，隱含 17%的升幅空間，重申增持評級。

風險因素

經濟下滑嚴重削弱汽車消費需求，原材料成本大幅上升，市場競爭激烈程度和降價幅度超出預期，海外市場風險，與沃爾沃合作進展情況不及預期等。

Fig 7. Peer Comparison

Ticker	Name	Market Cap (USD)	Est P/E	Est P/E(Y+1)	EV/BEst EBITDA	P/B	ROA LF (%)	ROE (%)
VOW GR	VOLKSWAGEN AG	105012	7.8	6.7	7.3	1.0	6.0	32.2
BMW GR	BMW	61424	9.1	8.8	8.2	1.5	4.0	17.8
DDAIF US	DAIMLER AG-REGISTEREI	75310	10.9	9.5	8.9	1.4	4.1	14.6
RNO FP	RENAULT SA	21453	9.2	5.7	10.2	0.7	1.4	7.3
UG FP	PEUGEOT SA	5184	#N/A N/A	74.3	11.7	0.4	-6.6	-42.4
175 HK	GEELY	4235	10.2	8.8	5.9	1.8	8.2	18.2
2333 HK	GREAT WALL MOTOR-H	20175	11.8	9.9	11.8	3.9	18.2	29.8
489 HK	DONGFENG MOTOR GRP	12132	7.5	7.0	4.1	1.3	7.9	18.1
1211 HK	BYD CO LTD-H	11308	52.5	35.0	16.1	2.4	0.7	0.4
2238 HK	GAC	7704	15.5	10.5	#N/A N/A	1.2	2.4	3.8
200625 CH	CHONGQING CHANGAN	7427	11.0	8.1	28.1	2.2	4.3	9.6
1114 HK	BRILLIANCE CHINA	7051	13.2	11.0	#N/A N/A	3.7	18.9	27.1
TTMT IN	TATA MOTORS LTD	12917	7.9	6.7	3.9	2.5	6.3	28.1
7203 JP	TOYOTA MOTOR CORP	213005	10.7	9.8	10.0	1.5	3.7	8.5
7267 JP	HONDA MOTOR CO LTD	67105	10.4	9.1	8.0	1.2	2.8	7.8
7201 JP	NISSAN MOTOR CO LTD	45602	8.9	7.5	8.4	1.1	2.9	9.9
6902 JP	DENSO CORP	40507	14.0	12.9	6.2	1.4	5.6	8.4
7270 JP	FUJI HEAVY INDUSTRIES I	18879	10.8	9.8	5.4	2.8	10.2	22.9
7269 JP	SUZUKI MOTOR CORP	11854	11.0	10.3	3.3	1.0	3.5	7.5
7261 JP	MAZDA MOTOR CORP	11912	11.7	8.4	6.7	2.2	2.4	7.1
7211 JP	MITSUBISHI MOTORS COF	6705	12.7	11.2	6.2	#N/A N	2.6	#N/A N
005380 KS	HYUNDAI MOTOR CO	47466	6.9	6.3	7.2	1.0	6.6	16.4
000270 KS	KIA MOTORS CORPORATI	23608	6.6	6.3	5.3	1.6	12.3	25.5
F US	FORD MOTOR CO	62562	10.3	9.0	4.6	3.3	3.2	36.6
GM US Equity	GENERAL MOTORS CO	46632	9.9	7.4	2.8	1.7	3.6	18.1

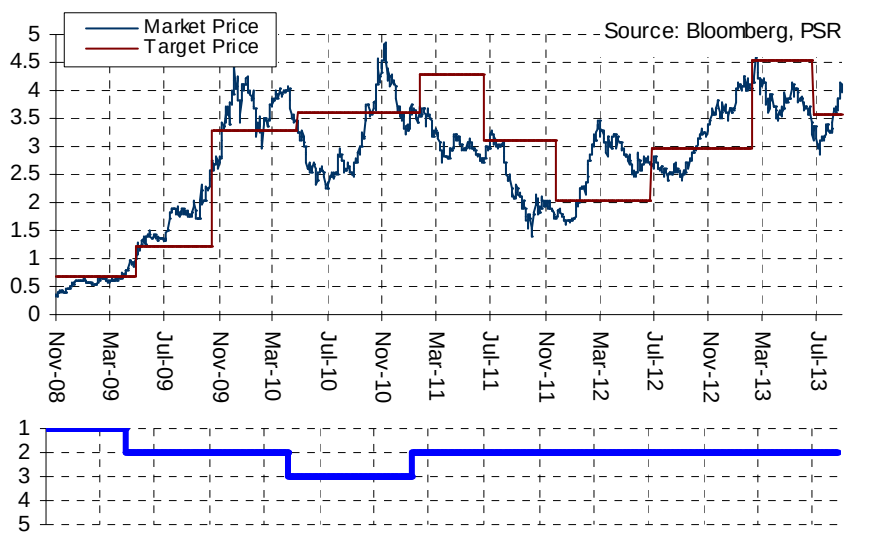
Source: Bloomberg, Phillip Securities

FYE DEC	FY11	FY12	FY13F	FY14F	FY15F
Valuation Ratios					
P/E (X), adj.	15.7	11.8	9.1	7.5	6.6
P/B (X)	2.5	2.0	1.7	1.4	1.2
Dividend Yield (%)	0.9%	1.0%	1.3%	1.5%	1.8%
Per share data (RMB)					
EPS, (Basic)	0.207	0.271	0.346	0.415	0.472
EPS, (Diluted)	0.192	0.263	0.334	0.398	0.451
DPS	0.028	0.031	0.040	0.048	0.055
BVPS	1.29	1.59	1.89	2.16	2.55
Growth & Margins (%)					
Growth					
Revenue	4.3%	17.5%	31.6%	17.7%	16.4%
EBIT	11.6%	13.8%	23.6%	20.0%	13.8%
Net Income, adj.	12.8%	32.2%	28.0%	19.8%	13.8%
Margins					
Gross margin	18.2%	18.5%	19.2%	19.2%	19.2%
EBIT margin	11.4%	11.1%	10.4%	10.6%	10.3%
Net Profit Margin	7.4%	8.3%	8.1%	8.2%	8.0%
Key ratios (%)					
ROE	17.5%	18.2%	19.3%	20.5%	20.1%
ROA	5.6%	6.5%	7.1%	8.0%	8.5%

Income Statement (RMB mn)					
Revenue	**20,965**	**24,628**	**32,406**	**38,128**	**44,398**
Gross profit	3,820	4,559	6,206	7,317	8,533
EBIT	2,394	2,724	3,366	4,039	4,595
Profit before tax	2,183	2,529	3,234	3,883	4,414
Tax	(467)	(479)	(615)	(738)	(839)
Profit for the period	1,716	2,050	2,620	3,145	3,575
Minority interests	(172)	(10)	(8)	(16)	(14)
Total capital share	7,450	7,466	7,541	7,541	7,541
Net profit	**1,543**	**2,040**	**2,612**	**3,130**	**3,561**

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 ± 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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