

# 廣汽集團(2238.HK)

## 三季報簡評：日系車轉型迎來驗證期

Bloomberg | Reuters | POEMS

2238.HK | 2238.HK | 2238.HK

行業：汽車製造

### 公司更新報告

評級：增持 收市價：9.04 HKD 目標價：10 HKD

### 公司概要

廣汽集團是中國一家大型汽車生產商，旗下包括與豐田，本田，三菱和菲亞特的合資公司，前兩者構成了集團目前銷量的八成，是主要盈利來源，同時集團擁有自主品牌傳祺。公司 2010 年 8 月通過私有化駿威汽車在香港交易所掛牌交易，於 2012 年 3 月在上海交易所上市。

### 投資概要

● **三季度業績強勁反彈，盈利飆 1.9 倍：**廣汽集團 2013 年第三季度實現收入 43 億元人民幣，同比增 32%，歸屬股東淨利為 10.24 億，同比勁升 187%，每股收益 0.16 元，去年同期為 0.06 元。前三季度累計收入 124 億，同比增 44%，歸屬股東淨利 22.42 億元，同比增 22%，每股收益 0.35 元。

● **日系強勁復蘇和自主品牌減虧是主要原因：**得益於同比低基數和新車型凌派需求暢旺，旗下廣汽本田第三季度銷量同比大增 49%，而廣汽豐田因主力車型凱美瑞表現較好，增速較平穩，同比增長約 11%。主要由這兩家合資企業貢獻的投資收益同比大增 114%，由去年第三季度的 5.52 億提升至 11.82 億元，基本恢復至中日領土爭端前的水平，但離 2010—2011 年的高點還有差距。同時，自主品牌下的傳祺 GS5 乘內地 SUV 消費狂潮的東風，月度銷量穩定在 5000 輛左右，隨著累計銷量擴大規模效應日益顯現，帶動公司毛利率按年攀升 6.6 個百分點至 14.5%。

● **後續新車推出逐漸加速，日系車戰略轉型迎來驗證期：**

10 月廣汽集團的汽車總銷量達 8.6 萬輛，從 9 月的歷史高點 9.5 萬輛略有回落，主要受到廣汽菲亞特銷量大幅波動影響，但仍高於近年來其他月度。新車方面，自主品牌傳祺 GA3 和 GS3，廣汽豐田的新雅力士和新逸致，廣本的 A0 級 SUV，新一代飛度，改款歌詩圖和改款奧德賽，陸續在今年下半年至明年推出，而 2014 年—2015 年，廣汽豐田國產車型將由現在的 4 款增至 8 款左右（包括緊湊型轎車 Matrix 和 MPV 埃爾法），廣汽菲亞特將引進 3 款 SUV 車型。隨著新車型引進速度明顯加快，日系車企在華轉型戰略進入關鍵的驗證期。我們預計，公司 2013 年，2014 年兩年業績的恢復將穩步推進，但盈利的大幅爆發將等到 2015 年之後。

● **估值方面：**基於最新的財務數據，我們上調公司 2013/2014/2015 年的 EPS 預期至人民幣 0.49/0.74/0.91 元，同比增長 175%，53% 和 23%。我們提高目標價至 10 港元，對應 2013/2014/2015 年 16.2/10.5/8.5 倍市盈率及 1.5/1.3/1.2 倍市淨率，增持評級。

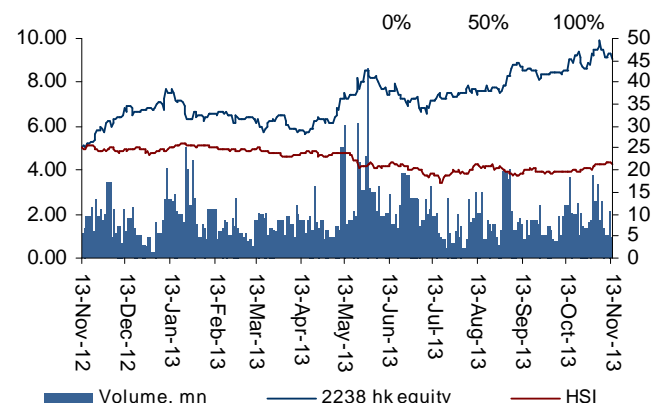


Phillip Securities (HK) Ltd  
Phillip Securities Research

14 November 2013

### 廣汽集團

Rating	2.00	增持
- Previous Rating	3.00	中立
Target Price (HKD)	10	
- Previous Target Price (HKD)	8.6	
Closing Price (HKD)	9.04	
Expected Capital Gains (%)	10.6%	
Expected Dividend Yield (%)	1.8%	
Expected Total Return (%)	12.4%	
Raw Beta (Past 2yrs weekly data)	1.41	
Market Cap. (HKD bn)	67,290	
Enterprise Value (HKD mn)	48,931	
52 week range (HKD)	4.98 - 10	
Closing Price in 52 week range		



### Key Financial Summary

FYE	12/12	12/13F	12/14F	12/15F
Revenue (RMB mn)	12,964	17,851	21,350	24,658
Net Profit, adj. (RMB mn)	1,134	3,122	4,772	5,874
EPS, adj. (RMB)	0.18	0.49	0.74	0.91
P/E (X), adj.	41.2	14.6	9.5	7.7
BVPS (RMB)	4.84	5.27	5.83	6.59
P/B (X)	1.5	1.3	1.2	1.1
DPS (RMB)	0.09	0.13	0.18	0.23
Div. Yield (%)	1.2%	1.8%	2.5%	3.3%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

### Valuation Method

P/E & P/B

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### 研究員

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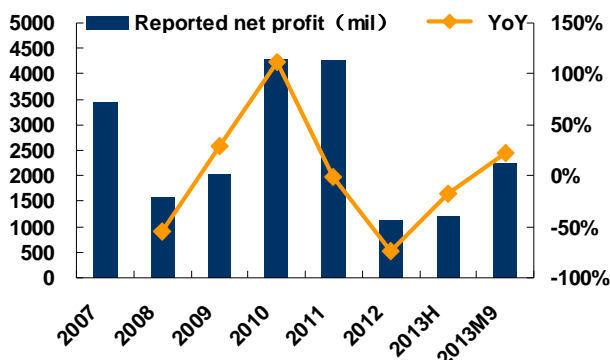
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### 三季度業績強勁反彈，盈利飆 1.9 倍

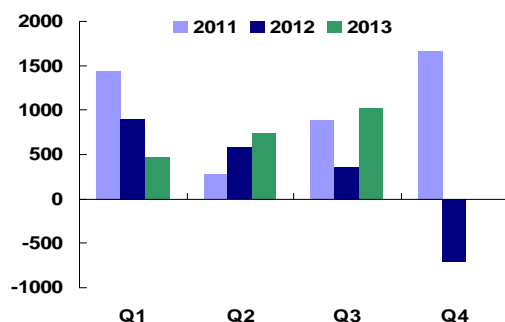
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Fig 1. GAC's net profit by year (RMB: MIL)



Source: Company reports, Phillip Securities

Fig 2. GAC's net profit by quarter (RMB: MIL)

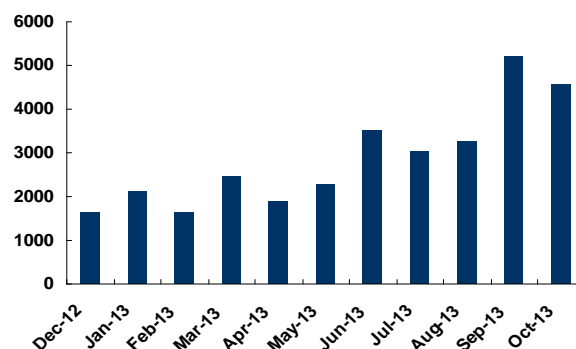


Source: Company reports, Phillip Securities

### 日系強勁復蘇和自主品牌減虧是主要原因

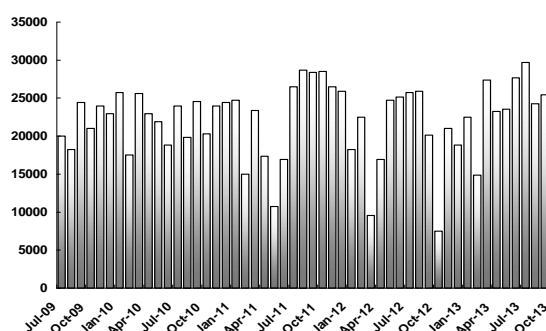
得益於同比低基數和新車型凌派需求暢旺，旗下廣汽本田第三季度銷量同比大增 49%，而廣汽豐田因主力車型凱美瑞表現較好，增速較平穩，同比增長約 11%。主要由這兩家合資企業貢獻的投資收益同比大增 114%，由去年第三季度的 5.52 億提升至 11.82 億元，基本恢復至中日領土爭端前的水平，但離 2010—2011 年的高點還有差距。同時，自主品牌下的傳祺 GS5 乘內地 SUV 消費狂潮的東風，月度銷量穩定在 5000 輛左右，隨著累計銷量擴大規模效應日益顯現，帶動公司毛利率按年攀升 6.6 個百分點至 14.5%。

Fig 3. GAC Mitsubishi monthly sales (units)



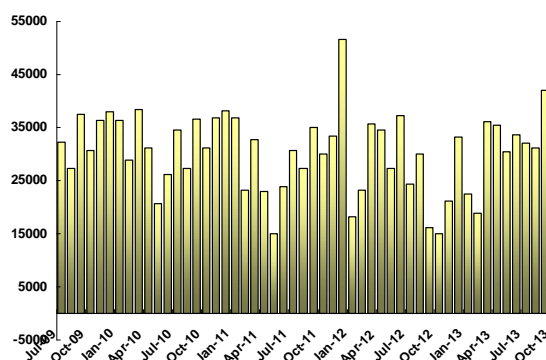
Source: Company reports, Phillip Securities

Fig 4. GAC Toyota monthly sales (units)



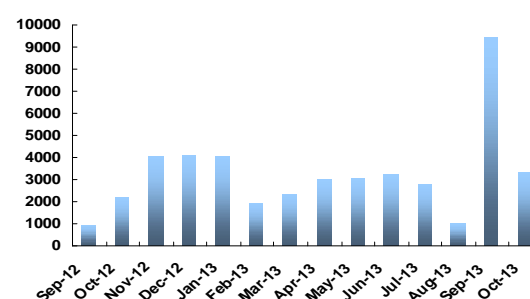
Source: Company reports, Phillip Securities

Fig 5. GAC Honda monthly sales (units)



Source: Company reports, Phillip Securities

Fig 6. GAC Fiat monthly sales (units)

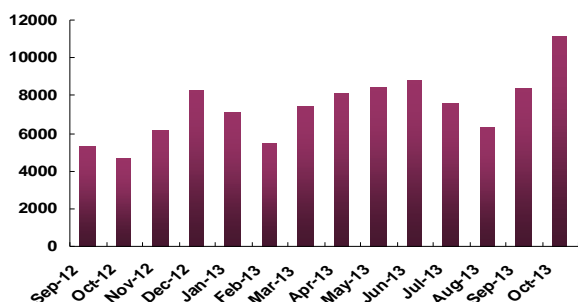


Source: Company reports, Phillip Securities

## 現金流充沛

公司經營活動產生現金流量同比增長 189%至 3.34 億，手持的現金 193.6 億元，較去年底增加了 38.2 億，主要由於期內發行了 40 億的公司債券和銷售收入增加所致。

Fig 7. GAC Self-own brand monthly sales (units)



Source: Company reports, Phillip Securities

## 後續新車逐漸加速，日系車戰略轉型迎來關鍵的驗證期

10 月廣汽集團的汽車總銷量達 8.6 萬輛，從 9 月的歷史高點 9.5 萬輛略有回落，主要受到廣汽菲亞特銷量大幅波動影響，但仍高於近年來其他月度。新車方面，自主品牌傳祺 GA3 和 GS3，廣汽豐田的新雅力士和新逸致，廣本的 A0 級 SUV，新一代飛度，改款歌詩圖和改款奧德賽，陸續在今年下半年至明年推出，而 2014 年—2015 年，廣汽豐田國產車型將由現在的 4 款增至 8 款左右（包括緊湊型轎車 Matrix 和 MPV 埃爾法），廣汽菲亞特將引進 3 款 SUV 車型。隨著新車型引進速度明顯加快，日系車企在華轉型戰略進入關鍵的驗證期。我們預計，公司 2013 年，2014 年兩年業績的恢復將穩步推進，但盈利的大幅爆發將等到 2015 年之後。

Fig 8. Peer Comparison

Ticker	Name	Mark Cap	Best P/B	Best P/B (Y+1)	Best P/E	Best P/E (Y+1)	Best EV/BEst	Best EV/BEst	ROA LF	ROE (%)
2238 HK Equity	GAC	67290	1.4	1.3	16.1	11.2	1111.0	1.4	1.7	3.8
2333 HK Equity	GWM	142085	3.8	2.9	12.6	10.0	10.5	4.4	18.2	29.8
1211 HK Equity	BYD	97726	3.0	2.8	94.9	53.1	17.8	3.1	0.7	0.4
489 HK Equity	DONGFENG	97534	1.2	1.1	7.8	7.3	4.2	1.3	7.9	18.1
1114 HK Equity	BRILLIANCE	65033	4.0	3.1	14.8	12.0	122.3	4.4	18.9	27.1
175 HK Equity	GEELY	33798	1.7	1.4	9.7	8.3	6.0	1.8	8.2	18.2
F US Equity	FORD	511328	3.0	2.4	10.0	9.1	4.8	3.3	2.9	36.6
GM US Equity	GM	394789	1.5	1.3	10.8	7.9	3.0	1.8	3.4	18.1
RNO FP Equity	RENAULT	189356	0.7	0.6	12.0	7.1	10.8	0.7	1.4	7.3
UG FP Equity	PEUGEOT	36757	0.4	0.4	#N/A	39.0	11.8	0.4	-6.6	-42.4
VOW GR Equity	VW	897387	1.0	0.9	8.9	7.7	7.4	1.0	2.6	32.2
BMW GR Equity	BMW	653698	1.4	1.3	11.5	10.4	9.2	1.5	4.5	14.6
DDAIF US Equity	DAIMLER	544890	1.6	1.4	10.3	10.0	8.7	1.6	3.9	17.8
TTMT IN Equity	TATA	131769	2.3	1.8	8.8	7.3	4.2	3.1	6.3	28.1
7203 JP Equity	TOYOTA	1687157	1.5	1.3	10.9	10.1	10.1	1.5	4.1	8.5
7267 JP Equity	HONDA	567383	1.3	1.2	11.7	10.2	8.6	1.3	3.1	7.8
7201 JP Equity	NISSAN	320889	0.9	0.8	9.7	8.1	8.7	0.9	2.9	9.9
7270 JP Equity	FUJI	167745	2.8	2.3	11.5	10.7	5.6	3.0	11.5	22.9
7269 JP Equity	SUZUKI	105659	1.1	1.0	12.8	12.2	3.6	1.1	3.7	7.5
7261 JP Equity	MAZDA	103997	2.1	1.7	12.6	8.7	6.9	2.4	2.8	7.1
7211 JP Equity	MITSUBISHI	53484	1.7	1.5	10.7	10.6	6.6	132.5	4.1	#N/A

Source: Bloomberg, Phillip Securities

## 估值評級

基於最新的財務數據，我們上調公司 2013/2014/2015 年的 EPS 預期至人民幣 0.49/0.74/0.91 元，同比增長 175%，53% 和 23%。我們提高目標價至 10 港元，對應 2013/2014/2015 年 16.2/10.5/8.5 倍市盈率及 1.5/1.3/1.2 倍市淨率，增持評級。

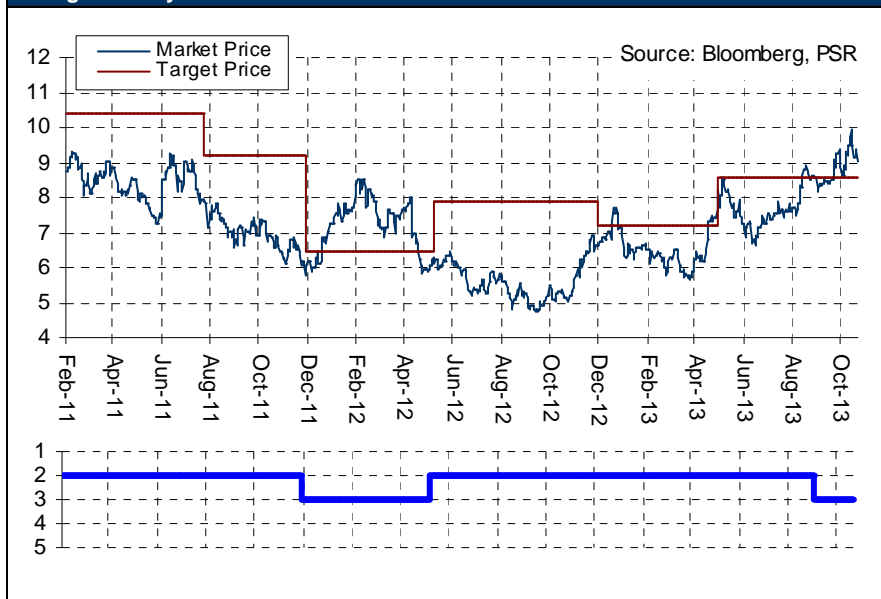
## 風險

燃油、原材料成本大幅上升，  
經濟危機加劇惡化汽車消費需求，  
中日關係引發的政治風險，  
合資公司推出新型車型的市場接受程度，  
非可控力引發的合資公司零部件供應緊缺

FYE DEC	FY10	FY11	FY12	FY13F	FY14F	FY15F
<b>Valuation Ratios</b>						
P/E (X), adj.	8.0	10.6	41.2	14.6	9.5	7.7
P/B (X)	1.3	1.5	1.5	1.3	1.2	1.1
Dividend Yield (%)	2.7%	2.7%	1.2%	1.8%	2.5%	3.3%
<b>Per share data (RMB)</b>						
EPS, reported	0.92	0.69	0.18	0.49	0.74	0.91
EPS, adj.	0.92	0.69	0.18	0.49	0.74	0.91
DPS	0.20	0.20	0.09	0.13	0.18	0.23
BVPS	5.48	4.75	4.84	5.27	5.83	6.59
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	23.9%	25.6%	18.0%	37.7%	19.6%	15.5%
EBIT	66.0%	-27.5%	-70.9%	182.0%	49.9%	26.0%
Net Income, adj.	111.4%	-0.5%	-73.5%	175.3%	52.9%	23.1%
<b>Margins</b>						
Gross margin	8.5%	3.9%	5.3%	9.9%	13.2%	13.6%
EBIT margin	64.6%	37.3%	9.2%	18.8%	23.6%	25.8%
Net Profit Margin	49.1%	38.9%	8.7%	17.5%	22.4%	23.8%
<b>Key Ratios</b>						
ROE (%)	22.2%	15.6%	3.8%	9.6%	13.4%	14.7%
ROA (%)	12.0%	10.3%	2.4%	6.0%	8.5%	10.0%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>8742</b>	<b>10984</b>	<b>12964</b>	<b>17851</b>	<b>21350</b>	<b>24658</b>
<b>Gross profit</b>	<b>743</b>	<b>424</b>	<b>690</b>	<b>1765</b>	<b>2810</b>	<b>3363</b>
EBIT	5649	4098	1193	3365	5044	6357
Profit before tax	5522	4057	1000	3091	4774	5996
<b>Tax</b>	<b>-2</b>	<b>110</b>	<b>65</b>	<b>-98</b>	<b>-102</b>	<b>-231</b>
Profit for the period	5520	4167	1065	2993	4672	5765
Minority interests	1225	-105	-69	-129	-100	-109
Total capital share	4673	6148	6435	6435	6435	6435
<b>Net profit</b>	<b>4295</b>	<b>4272</b>	<b>1134</b>	<b>3122</b>	<b>4772</b>	<b>5874</b>

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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