

# 慶鈴汽車(1122.HK)

## 企穩回升！

Bloomberg | Reuters | POEMS

1122.HK | 1122.HK | 1122.HK

行業: 汽車製造

### 2013 年報點評

評級: 增持 收市價: 2.38HKD 目標價: 2.52HKD

### 公司概要

慶鈴汽車主要生產及銷售五十鈴系列商用車、皮卡車、多功能車、以及柴油和汽油發動機等零部件，其主要產品五十鈴輕卡是國內高端輕卡代表。

### 投資概要

全年多賺近三成：慶鈴汽車截止 13 年全年收入 57.83 億元人民幣（下同），較上年 61.5 億減少 5.9%，淨利為 3.8 億，較 12 年的 3.0 億同比增加 27.7%，每股基本盈利 0.15 元，12 年為 0.12 元。派末期息 0.13 元，分紅率高至 86.7%。

成本下降和日元貶值是主因：主要受到國內宏觀經濟持續放緩的影響，公司全年汽車銷量為 56173 台，較上年減少 6.5%，銷量呈現前低後高走勢，且這一勢頭在 14 年 1 月得到延續。受到主要原材料價格下降及日元貶值影響（日元去年全年貶值 21%，創下 34 年最大跌幅），銷售成本下降 9.0%，遠大於收入下降幅度，導致毛利率水平改善 2.9 個百分點至 15.2%，上年同期為 12.3%。

費用率有所上升：公司三費占比有所提高。銷售費用占收入比重由 12 年的 6.48% 上升到 13 年的 6.64%。行政費用也同比增長 9%。因重卡和重卡發動機項目投入較多，研發費用大幅增加 46%。公司 2013 年共增加 100 個銷售網點，近年來公司建成帶維修功能的支店 300 多家。

資產負債表保持穩健：公司資產負債狀況良好，目前手握現金和銀行存款約 38.3 億。資產負債率有上升趨勢但仍維持穩健，截止 2013 年底為 28.2%。公司表示將盡可能提高分紅派息，預計可維持現有高派息比率。

政府加快淘汰黃標車有利於公司產品需求釋放：新一屆政府報告規定 2014 年將淘汰 600 萬輛黃標車，隨著各地細則出臺，有望在下半年加大執行力度，有利於公司所生產的中高端車型的需求釋放。慶鈴首批高端低油耗重卡 VC46 預計 2014 年開始投放市場。公司與五十鈴合資的高品質的卡車柴油發動機將成為排放標準升級中核心競爭力的保障。

預計 14 年仍可保持較快增速：分析師電話會議中，管理層預計 2014 年總體銷量為 7 萬台，較 13 年同比增長 25% 左右。新品方面除了搭載發動機 360，380 之間的重卡車型，還包括單排駕駛室升級為一排半臥鋪的輕卡，油制動改成氣制動的中卡。

估值與評級：綜合考量，我們給予其 12 個月目標價港元 2.52，對應 2014/2015/2016 年 0.65/0.64/0.62 預期市淨率，高於現價 6%，「增持」評級。

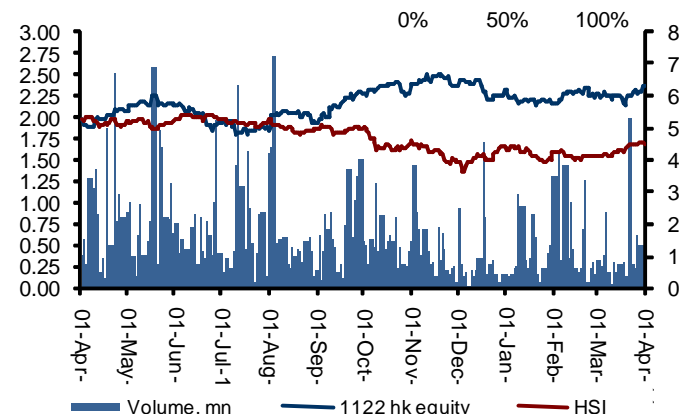


Phillip Securities (HK) Ltd  
Phillip Securities Research

2 April 2014

### Qingling

Rating	2.00	增持
- Previous Rating	2.00	增持
Target Price (HKD)	2.52	
- Previous Target Price (HKD)	2.18	
Closing Price (HKD)	2.38	
Expected Capital Gains (%)	5.9%	
Expected Dividend Yield (%)	6.9%	
Expected Total Return (%)	12.8%	
Raw Beta (Past 2yrs weekly data)	0.97	
Market Cap. (HKD mn)	5,908	
Enterprise Value (HKD mn)	1,360	
52 week range (HKD)	1.76 - 2.52	
Closing Price in 52 week range		



### Key Financial Summary

FYE	12/12	12/13	12/14F	12/15F
Revenue (RMB mn)	6,146	5,783	6,118	6,540
Net Profit, adj. (RMB mn)	291	372	410	450
EPS, adj. (RMB)	0.12	0.15	0.17	0.18
P/E (X), adj.	16.5	12.5	11.0	10.3
BVPS (RMB)	2.92	2.97	3.06	3.11
P/B (X)	0.7	0.6	0.6	0.6
DPS (RMB)	0.10	0.13	0.14	0.15
Div. Yield (%)	5.2%	6.9%	7.5%	8.0%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

### Valuation Method

PB

### 研究分析員

章晶

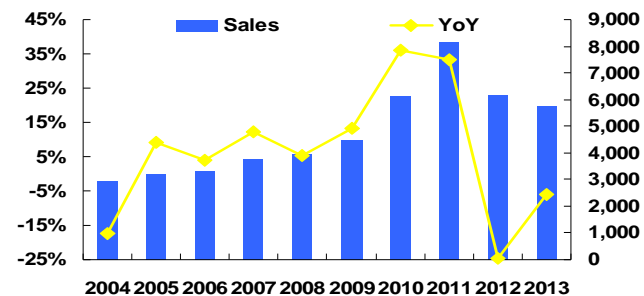
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### 全年多賺近三成

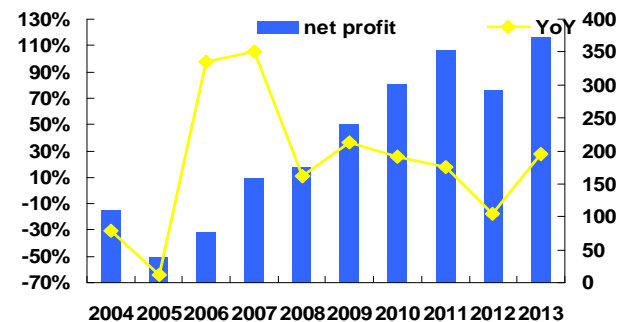
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Fig 1. Qingling's revenue and growth



Source: Company reports, Phillip Securities

Fig 2. Qingling's net profit and growth



Source: Company reports, Phillip Securities

### 成本下降和日元貶值是主因

主要受到國內宏觀經濟持續放緩的影響，公司全年汽車銷量為 56173 台，較上年減少 6.5%，銷量呈現前低後高走勢，第四季度較第三季度增長約 20%，且這一勢頭在 14 年 1 月得到延續，下半年整體銷量按年增長約 20%。受到主要原材料價格下降及日元貶值影響（日元去年全年貶值 21%，創下 34 年最大跌幅），銷售成本下降 9.0%，遠大於收入下降幅度，導致毛利率水平改善 2.9 個百分點至 15.2%，上年同期為 12.3%。

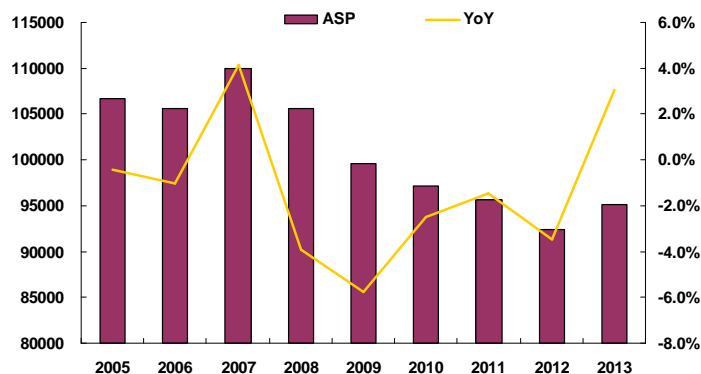
Fig 3. Qingling's segments breakdown

	Segment income proportion			
	2013	2012	2011	2010
light trucks	44.38%	44.52%	46.60%	48%
pick-up trucks	30.55%	28.56%	25.40%	28%
medium and heavy trucks	17.27%	16.50%	16.90%	19.40%
multi-purposes vehicles	0.25%	0.72%	0.20%	0.36%
automobile parts	7.56%	9.70%	11%	4.50%
	Segment result proportion			
	2013	2012	2011	2010
light trucks	38%	31%	36%	44.80%
pick-up trucks	44%	61%	61%	50.60%
medium and heavy trucks	17%	6%	7.40%	10.15%
multi-purposes vehicles	0.2%	0.9%	0.60%	1.60%
automobile parts	0.6%	0.4%	-4.70%	-7.30%

Source: Company reports, Phillip Securities

分部門來看，得益于更高利潤的新品推出，中卡及重卡貢獻盈利比重急速擴大。前幾年虧損的汽車零部件部門繼續貢獻正面盈利。雖然經歷了售價下調，但售價更高產品占比增加令整體平均單價出現止跌回升態勢，全年同比提高 3.04%。

Fig 4. Qingling's ASP trend

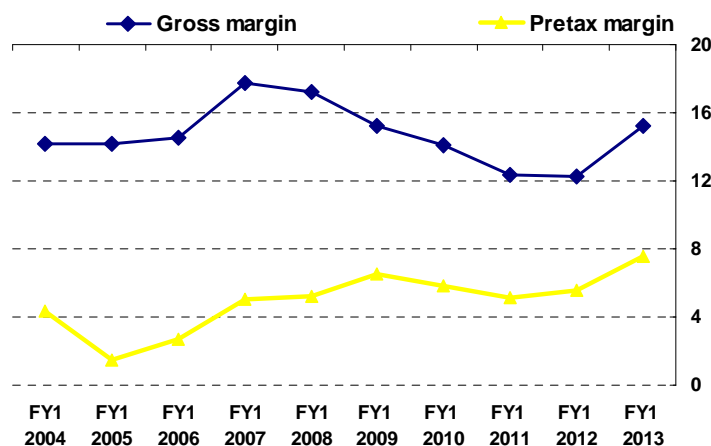


Source: Company reports, Phillip Securities

### 費用率有所上升

受拓展三四線市場、渠道下沉到縣鎮一級導致費用上升影響，公司三費占比有所提高。銷售費用同比減少 3.6%，但占收入比重由 12 年的 6.48% 上升到 13 年的 6.64%。行政費用也同比增長 9%。主要由於重卡和重卡發動機項目投入較多，研發費用大幅增加 46%。公司 2013 年共增加 100 個銷售網點，近年來公司建成帶維修功能的支店 300 多家，部分地區已實現半小時之內的需求響應速度。

Fig 5. View of Qingling's margin

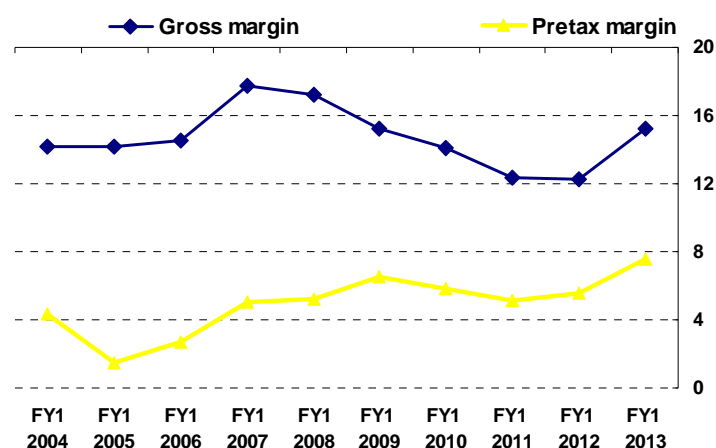


Source: Company reports, Phillip Securities

### 資產負債表保持穩健

公司資產負債狀況良好，目前手握現金和銀行存款約 38.3 億。資產負債率有上升趨勢但仍維持穩健，截止 2013 年底為 28.2%。公司表示將盡可能提高分紅派息，預計可維持現有高派息比率。

Fig 5. View of Qingling's margin



Source: Company reports, Phillip Securities

### 政府加快淘汰黃標車有利於公司產品需求釋放

新一屆政府報告規定 2014 年將淘汰 600 萬輛黃標車，隨著各地細則出臺，有望在下半年加大執行力度，有利於公司所生產的中高端車型的需求釋放。慶鈴與五十鈴已投資 20 多億元，啟動重型車及重型車發動機項目，首批產品 VC46 預計 2014 年開始投放市場。按照項目規劃，未來慶鈴將新增 350、420 和 520 馬力等 3 款發動機，實現從載重量 15-20 噸載貨車到牽引重量為 40 噸拖掛車的動力支撐，油耗則較國內同類車型低 15%-25%。我們認為，公司與五十鈴合資的高品質的卡車柴油發動機將成為排放標準升級過程中核心競爭力的有力保障。

### 預計 14 年仍可保持較快增速

分析師電話會議中，管理層預計 2014 年總體銷量為 7 萬台，較 13 年同比增長 25% 左右。新品方面除了搭載發動機 360、380 之間的重卡車型，還包括單排駕駛室升級為一排半臥鋪的輕卡 600P/700P，油制動改成氣制動的 700P 中卡。

### 估值與評級

匯率方面市場預期日本政府在未來較長一段時間內仍將維持貨幣寬鬆政策，綜合考量，我們給予其 12 個月目標價港元 2.52，對應 2014/2015/2016 年 0.65/0.64/0.62 預期市盈率，高於現價 6%，「增持」評級。

Fig 7. Peer Comparison

Name	Ticker	Mkt Cap (HKD)	B/Est P/B	B/Est P/B:Y+1	B/Est P/E	B/Est P/E:Y+1	B/Est EV/EBITDA	P/B	ROA	LF	ROE
WEICHAI POWER CO LTD-A	000338 CH	46348	1.0	0.9	7.9	7.1	6.7	1.8	4.6	12.5	
CNHTC JINAN TRUCK CO LTD-A	000951 CH	5976	1.1	1.0	9.6	8.5	7.1	1.2	2.6	9.8	
ZHEJIANG WANLIYANG TRANSMI-A	002434 CH	4258	1.5	1.4	17.9	15.0	N/A	1.7	4.0	4.9	
KUNMING YUNNEI POWER CO-A	000903 CH	3897	N/A	N/A	N/A	N/A	N/A	1.2	2.4	2.6	
JINAN DIESEL ENGINE CO-A	000617 CH	2976	N/A	N/A	N/A	N/A	N/A	3.4	0.4	1.4	
MAN SE	MAN GR	145706	2.4	2.4	26.6	20.0	11.6	2.6	-2.4	-9.8	
QINGLING MOTORS CO LTD-H	1122 HK	5908	0.6	0.6	11.9	11.2	2.2	0.7	3.3	4.0	
ZOOMLION HEAVY INDUSTRY - H	1157 HK	46501	0.7	0.6	7.0	6.2	6.2	0.8	4.3	9.3	
SINOTRUK HONG KONG LTD	3808 HK	11348	0.5	0.5	14.9	11.3	6.4	0.5	0.3	0.7	
SANY HEAVY EQUIPMENT INTL	631 HK	5383	0.7	0.6	8.3	7.4	5.6	0.8	3.8	9.1	
CHANGCHAI CO LTD-B	200570 CH	4924	N/A	N/A	N/A	N/A	N/A	1.2	2.2	3.1	
KUBOTA CORP	6326 JP	128820	2.0	1.8	13.7	13.4	9.5	1.9	6.5	10.4	
HINO MOTORS LTD	7205 JP	65111	2.8	2.4	11.1	11.0	6.6	2.7	8.6	20.1	
HITACHI CONSTRUCTION MACHINE	6305 JP	31690	1.1	1.0	13.2	12.2	7.3	1.1	2.5	6.8	
DAEWOO SHIPBUILDING & MARINE	042660 KS	46011	1.2	1.1	12.1	9.5	12.9	1.3	1.6	5.6	
HYUNDAI MIPO DOCKYARD	010620 KS	22574	1.1	1.0	N/A	18.5	N/A	1.0	-2.6	-7.6	
VOLVO AB-B SHS	VOLVB SS	266965	2.7	2.4	21.8	13.2	11.3	2.8	1.0	4.7	
SCANIA AB-B SHS	SCVB SS	183507	3.9	3.5	22.7	19.2	15.4	4.1	5.4	17.2	
CATERPILLAR INC	CAT US	491674	3.2	2.9	17.1	14.4	8.3	3.0	4.4	19.8	
CHINA YUCHAI INTL LTD	CYD US	6123	N/A	N/A	7.8	7.3	N/A	N/A	N/A	9.9	

Source: Bloomberg, Phillip Securities

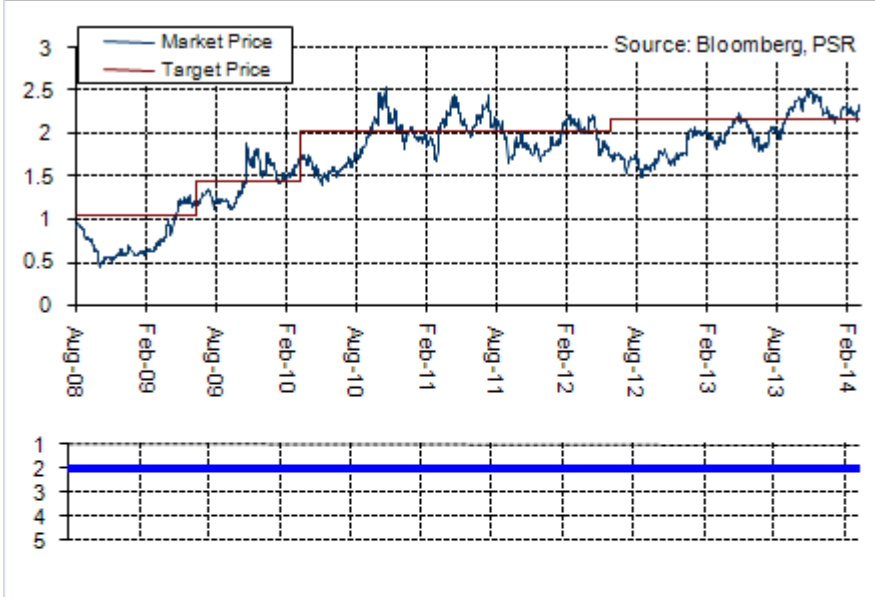
### 風險因素

原材料成本大幅上升，  
經濟危機加劇惡化卡車需求，  
市場競爭激烈程度和降價幅度超出預期  
日元升值

FYE DEC	FY11	FY12	FY13	FY14F	FY15F	FY16F
<b>Valuation Ratios</b>						
P/E (X), adj.	13.4	16.5	12.5	11.0	10.3	9.1
P/B (X)	0.7	0.7	0.6	0.61	0.60	0.59
Dividend payout Yield (%)	83.1%	85.4%	86.8%	82.4%	82.9%	78.4%
Dividend Yield (%)	6.2%	5.2%	6.9%	7.5%	8.0%	8.6%
<b>Per share data (RMB)</b>						
EPS, reported	0.14	0.12	0.15	0.17	0.18	0.20
EPS, adj.	0.14	0.12	0.15	0.17	0.18	0.20
DPS	0.12	0.10	0.13	0.14	0.15	0.16
BVPS	2.92	2.92	2.97	3.06	3.11	3.17
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	33.4%	-24.6%	-5.9%	5.8%	6.9%	7.0%
Net Income, adj.	17.5%	-18.9%	27.9%	10.3%	9.8%	12.9%
<b>Margins</b>						
Gross margin	12.4%	12.3%	15.2%	15.4%	15.8%	16.0%
Net Profit Margin	4.4%	4.7%	6.4%	6.7%	6.9%	7.3%
<b>Key Ratios</b>						
ROE (%)	5.0%	4.0%	5.1%	5.5%	5.9%	6.5%
<b>Income Statement (RMB mn)</b>						
Revenue	8,149	6,146	5,783	6,118	6,540	6,998
Cost of sales	-7,141	-5,392	-4,905	-5,176	-5,507	-5,879
Gross profit	1,008	754	877	942	1,033	1,120
Profit before tax	417	346	442	488	535	604
Tax	-61	-50	-65	-71	-78	-88
Profit for the period	356	296	378	416	457	516
Minority interests	-2	5	6	7	7	8
Total capital share	2482	2482	2482	2482	2482	2482
<b>Net profit</b>	<b>359</b>	<b>291</b>	<b>372</b>	<b>410</b>	<b>450</b>	<b>508</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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