

香港 | 汽車製造 | 跟蹤報告

評級:

**中性**

下調至 中性

- 半年營業額按年跌 32%至 101.58 億元（人民幣，下同），純利 11.13 億元，同比下降 20%，每股盈利 0.1265 元，同比下降 25%，維持無中期息。疲軟的產品銷量是業績大幅下滑的主要原因。
- 上半年汽車銷量按年減少 29%至 187296 台，僅完成全年銷量目標 58 萬台的 32%。分市場看，國內銷量按年減少 28%至 152856 台，出口銷量按年大跌 32%至 34440 台。
- 截止 6 月底，公司的經銷商由 1055 家減少至 835 家，減少 21%。
- 7 月銷量為 20,124 輛，較去年同期減少約 41%，環比減少約 36%。其中，出口量大減 67%至 4,117 輛。國內銷量為 16,007 輛，較去年同期減少約 26%。
- 公司宣佈下修今年銷售目標 58 萬輛至 43 萬輛，相對於去年銷量同比減少 22%，意味著餘下 5 個月每月銷量平均同比降幅將縮小至 -11.65%。
- 下半年公司計劃推出的新車包括新帝豪 EC7，大型 SUVGX9，KC 平臺生產的大型轎車 GC9。

今年年初以來，烏克蘭，俄羅斯等若干主要出口市場的政治動盪加劇，造成吉利出口銷量銳減，而另一方面，自去年下半年以來，受到合資品牌車型價格下沉的力度加大影響，中國自主品牌需求走弱，其市場佔有率連續 11 個月下跌，轎車更是在 7 月跌破 20%，自主品牌汽車普遍遭遇寒冬期，再加上吉利期內缺乏有競爭力的新車型推出及公司的品牌戰略和營銷渠道正在經歷調整期，內憂外患導致公司業績表現不盡如人意。

我們認為，考慮到海外市場仍然存在政治動盪的不確定性，而國內乘用車市場競爭日趨熾熱，在缺乏新的扶持國策前提下，自主品牌在下半年的銷售仍將面臨向下的壓力。不過，由於基數開始走低，在下滑速度上可能將趨於放緩。

綜合考量，我們下調公司 2014/2015 年的 EPS 預測人民幣 0.25/0.30 元，同時下調目標價至 3.07 港元，對應 2014/2015 年 9.6/8.0 倍市盈率，中性評級。

**Key Financial Summary**

FYE	12/12	12/13	12/14F	12/15F
Revenue (RMB mn)	24,628	28,708	23,115	26,717
Net Profit, adj. (RMB mn)	2,040	2,663	2,205	2,629
EPS, adj. (RMB)	0.27	0.32	0.25	0.30
P/E (X),adj.	9.0	7.5	9.4	7.9
BVPS (RMB)	1.59	1.93	1.99	2.30
P/B (X)	1.5	1.2	1.2	1.0
DPS (RMB)	0.03	0.04	0.03	0.04
Div. Yield (%)	1.3%	1.8%	1.3%	1.6%

Source: Bloomberg, PSR est.

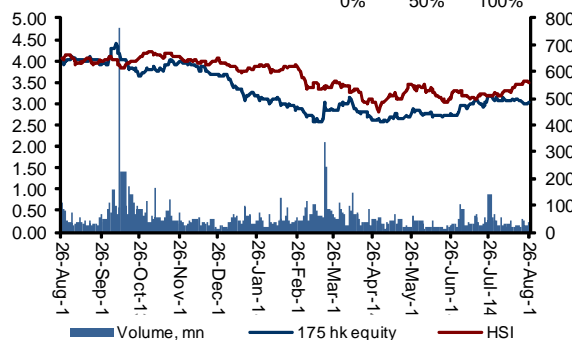
\*All multiples & yields based on current market price

<b>Target Price (HKD)</b>	<b>3.07</b>
Forecast Dividend (HKD)	0.04
Closing Price (HKD)	3.02
<b>Potential Return</b>	<b>2.9%</b>

**Company Description**

Geely is one of big-4 Chinese local brand car producers, with manufacture bases in Linhai, Ningbo and Luqiao, Shanghai, Lanzhou, Xiangtan, Jinan Chengdu, and a R&D center. It has more than 10 car models on sale and 625000 units of capacity.

Raw Beta (Past 2yrs weekly data)	0.71
Market Cap. (HKD bn)	26,580
Enterprise Value (HKD mn)	16,138
52 week range (HKD)	2.6 - 4.54
Closing Price in 52 week range	



**Major Shareholders**

1. Proper Glory Holding Inc.	27.98%
2. Zhejiang Geely Automobile Company Limited	8.82%
3. JPMorgan Chase & Co.	8.80%

**Valuation Method**

PE

**研究员**

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### 上半年少賺兩成

吉利汽車公佈截止 6 月止中期業績：營業額按年跌 32%至 101.58 億元（人民幣，下同），純利 11.13 億元，同比下降 20%，每股盈利 0.1265 元，同比下降 25%，維持無中期息。疲軟的產品銷量是業績大幅下滑的主要原因。

Fig 1. Brief view of 2014H Result

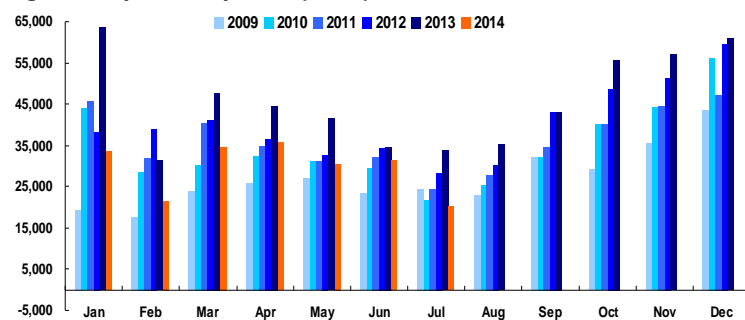
	Six months ended 30 June		Change %
	2014 (Unaudited)	2013 (Unaudited)	
Turnover/Revenue (RMB'000)	10,158,351	14,854,979	(32)
Profit attributable to the equity holders of the Company (RMB'000)	1,113,439	1,398,468	(20)
<b>Earnings per share</b>			
Basic (RMB cents)	12.65	16.92	(25)
Diluted (RMB cents)	12.65	16.16	(22)
Sales volume (Units)	187,296	263,544	(29)
	At 30 June 2014 (Unaudited)	At 31 December 2013 (Audited)	
Total assets (RMB'000)	31,939,225	33,599,308	(5)
Equity attributable to equity holders of the Company (RMB'000)	16,925,929	16,068,024	5
Net assets per share attributable to equity holders of the Company (RMB)	1.92	1.83	5

Source: Company, PSR

### 內憂外患導致銷量下滑近三成

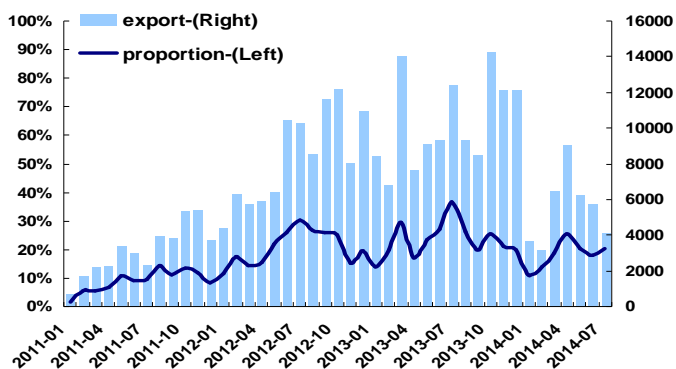
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Fig 2. Geely monthly sales (units)



Source: Company, PSR

Fig 3. Geely monthly exports (units, %)

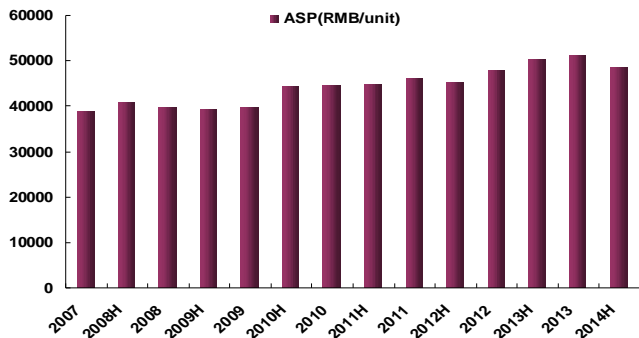


Source: Company, PSR

**毛利率上升，穩定的財政補貼及財務費用率下降起到一定抵消作用**

儘管主力車型 EC7 半年銷量同比下滑 26%，但較高售價的 SUV 車型銷量增長 4%，上半年公司的產品平均單價小幅下降 3%。公司成本控制得力，汽車零部件等銷售成本下降 32.6%，毛利率因此同比上升 1.2 個百分點至 20.34%，另外，公司獲得的政府補貼收入穩定及大幅下降的財務費用對下滑的業績起到一定的抵消作用。

Fig 4. Geely Average Sales Price

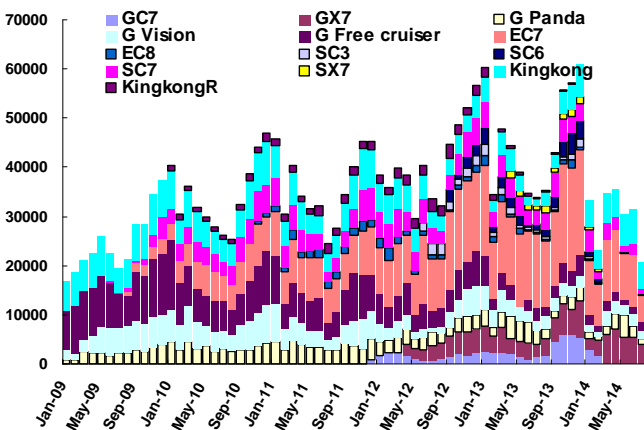


Source: Company, PSR

**首七月銷量同比下挫三成**

自去年下半年以來，受到合資品牌車型價格下沉的力度加大影響，中國自主品牌需求走弱，其市場佔有率連續 11 個月下跌，轎車更是在 7 月跌破 20%。生產轎車為主的吉利汽車 2014 年 7 月銷量為 20,124 輛，較去年同期減少約 41%，環比減少約 36%。其中，因主要出口國家如俄羅斯、烏克蘭及中東的政治環境進一步惡化，出口量大減 67%至 4,117 輛。國內銷量為 16,007 輛，較去年同期減少約 26%，主要因為在 2014 年七月下旬推出升級版「新帝豪」之前，舊「EC7」銷量大幅下跌所致。2014 年前 7 個月，吉利總銷量為 207,310 輛，較去年同期減少約 30%。國內銷量和出口分別同比下跌 26.5%和 43.3%。

Fig 5. Geely monthly sales by models (units)

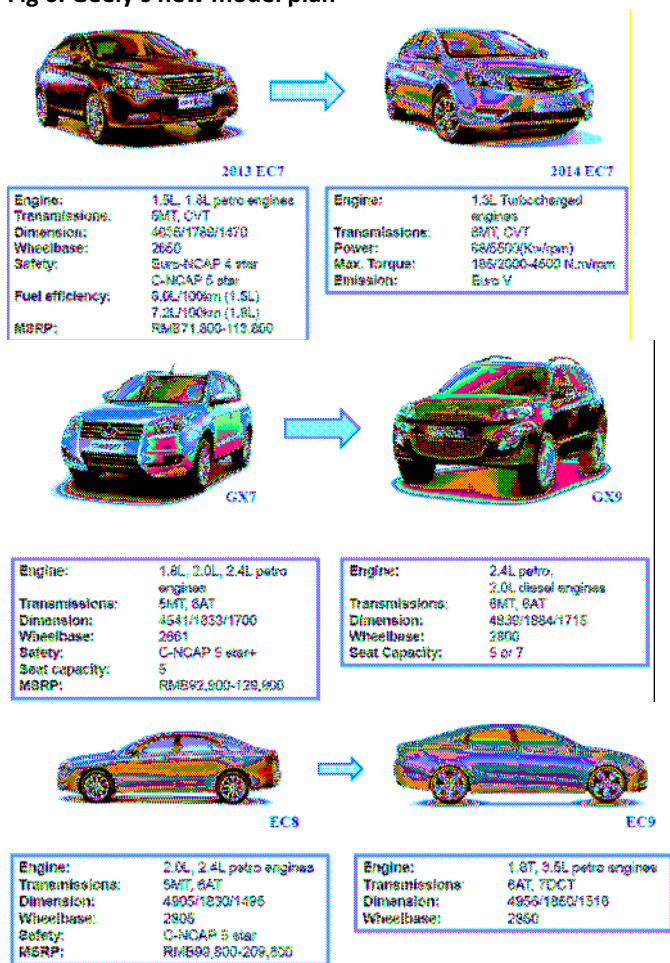


Source: Company, PSR

**下削全年目標 26%**

就下半年展望來看，我們認為，考慮到海外市場仍然存在政治動盪的不確定性，而國內乘用車市場競爭日趨熾熱，在缺乏新的扶持國策前提下，自主品牌在下半年的銷售仍將面臨向下的壓力。不過，由於基數開始走低，在下滑速度上可能將趨於放緩。鑒於不理想的上半年銷量，吉利宣佈下修今年銷售目標 58 萬輛至 43 萬輛，相對於去年銷量同比減少 22%，意味著餘下 5 個月每月銷量平均同比降幅將縮小至 -11.65%。下半年公司計劃推出的新車包括新帝豪 EC7，大型 SUV GX9，KC 平臺生產的大型轎車 GC9。

Fig 6. Geely's new model plan



Source: Company, PSR

### 估值與評級

綜合考量，我們下調公司 2014/2015 年的 EPS 預測人民幣 0.25/0.30 元，同時下調目標價至 3.07 港元，對應 2014/2015 年 9.6/8.0 倍市盈率，中性評級。

Fig 7. Peer's comparison

Name	Ticker	Cap (HKD Mil)	Est P/B	Est	Est	Est	BEst	ROA LF%	ROE %	
				P/B (y+1)	P/E	P/E (y+1)	EV/BEst EBITDA P/B			
VW	VOW GR	823693	0.8	0.8	7.8	6.9	7.2	0.9	3.0	11.5
DAI	DAI GR	667971	1.4	1.2	9.8	8.7	9.1		3.8	16.2
BMW	BMW GR	591595	1.5	1.3	9.9	9.4	9.3	1.6	4.2	17.1
RENAULT	RNO FP	182415	0.7	0.6	8.6	6.2	9.3	0.7	1.7	5.6
PEUGEOT	UG FP	83283.7	0.7	0.8	N/A	11.6	9.1	0.8	-3.7	-21.7
BYD	1211 HK	148888	3.8	3.6	83.5	53.7	23.0	4.4	0.7	2.6
GWM	2333 HK	116444	2.2	1.8	8.6	7.0	7.4	2.8	17.3	33.2
DONGFENG	489 HK	117179	1.2	1.1	7.9	6.8	69.0	1.5	11.8	18.0
JIANGLING-B	200625 CH	81914	2.5	1.9	9.2	7.0	15.5	3.1	9.2	26.8
Brilliance	1114 HK	72673	3.3	2.6	12.9	10.8	N/A	4.4	19.3	29.3
GAC	2238 HK	63531	1.2	1.1	10.6	8.2	84.0	1.3	4.9	8.2
<b>GEELY</b>	<b>175 HK</b>	<b>26932</b>	<b>1.1</b>	<b>1.0</b>	<b>8.5</b>	<b>7.2</b>	<b>4.4</b>	<b>1.3</b>	<b>8.2</b>	<b>18.4</b>
TATA	TTMT IN	169358	1.9	1.5	8.4	7.2	3.8	2.2	6.1	23.2
TOYOTA	7203 JP	1541541	1.2	1.1	9.5	8.6	9.3	1.3	4.7	13.4
HONDA	7267 JP	475189	1.0	0.9	9.8	8.7	8.5	1.0	4.0	10.6
NISSAN	7201 JP	336723	0.9	0.8	9.1	7.9	9.0	1.0	3.0	10.3
SUZUKI	7261 JP	141066	1.3	1.2	14.5	13.6	4.6	1.4	4.4	9.3
MAZDA	7269 JP	109267	1.7	1.4	7.9	8.0	5.7	2.0	8.5	29.1
MITSUBISHI	7211 JP	83649	1.8	1.6	9.4	8.8	4.4	2.0	8.1	N/A
HYUNDAI	005380 KS	382692	1.0	N/A	N/A	N/A	N/A	1.1	6.5	10.5
KIA	000270 KS	181397	1.0	N/A	7.0	6.8	N/A	1.3	10.9	15.6
VOLVO	VOLVB SS	206515	2.2	2.0	21.3	12.4	11.3	2.3	1.6	7.2
FORD	F US	513782	2.2	1.8	12.9	8.9	5.7	2.5	3.2	28.8
GM	GM US	417064	1.3	1.2	12.0	7.3	3.3	1.4	1.9	5.8

Source: Bloomberg, PSR

FYE DEC	FY11	FY12	FY13	FY14F	FY15F
<b>Valuation Ratios</b>					
P/E (X), adj.	12.0	9.0	7.5	9.4	7.9
P/B (X)	1.9	1.5	1.2	1.2	1.0
Dividend Yield (%)	1.1%	1.3%	1.8%	1.3%	1.6%
Dividend payout ratio (%)	14.6%	11.8%	13.9%	12.0%	12.4%
<b>Per share data (RMB)</b>					
EPS, (Basic)	0.207	0.271	0.317	0.251	0.299
EPS, (Diluted)	0.192	0.263	0.303	0.251	0.299
DPS	0.028	0.031	0.042	0.030	0.037
BVPS	1.29	1.59	1.93	1.99	2.30
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	4.3%	17.5%	16.6%	-19.5%	15.6%
EBIT	11.6%	13.8%	22.8%	-15.8%	18.9%
Net Income, adj.	12.8%	32.2%	30.5%	-17.2%	19.2%
<b>Margins</b>					
Gross margin	18.2%	18.5%	20.1%	19.5%	19.7%
EBIT margin	11.4%	11.1%	11.6%	12.2%	12.5%
Net Profit Margin	7.4%	8.3%	9.3%	9.5%	9.8%
<b>Key ratios (%)</b>					
ROE	17.5%	18.2%	18.3%	13.2%	14.1%
ROA	5.6%	6.5%	7.9%	6.9%	7.2%
<b>Income Statement (RMB mn)</b>					
<b>Revenue</b>	<b>20,965</b>	<b>24,628</b>	<b>28,708</b>	<b>23,115</b>	<b>26,717</b>
<b>Gross profit</b>	<b>3,820</b>	<b>4,559</b>	<b>5,766</b>	<b>4,503</b>	<b>5,274</b>
EBIT	2,394	2,724	3,344	2,816	3,349
Profit before tax	2,183	2,529	3,304	2,807	3,302
<b>Tax</b>	<b>(467)</b>	<b>(479)</b>	<b>(624)</b>	<b>(590)</b>	<b>(660)</b>
Profit for the period	1,716	2,050	2,680	2,218	2,642
Minority interests	(172)	(10)	(17)	(13)	(13)
Total capital share	7,450	7,466	8,392	8,801	8,801
<b>Net profit</b>	<b>1,543</b>	<b>2,040</b>	<b>2,663</b>	<b>2,205</b>	<b>2,629</b>

Source: PSR



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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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