

3 October 2014
神州租車(699.HK)
 成長迅速的中國租車行業龍頭

香港 | 公共運輸 | 首次報告

評級:

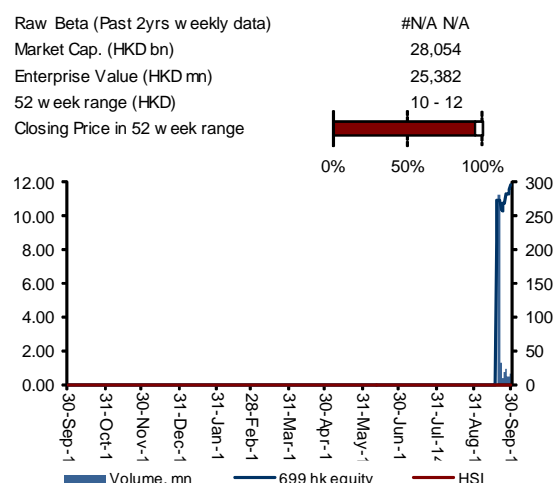
增持

- 神州租車成立於 2007 年，作為目前中國最大的汽車租車公司，為客戶提供短租、長租和融資租賃服務，以及全國救援，異地還車等配套服務。
- 公司在車隊規模，收入，網絡覆蓋及品牌知名度等方面是市場的絕對領導者。截止 2014 年 6 月，神州租車的總車隊規模達到 52498 輛，不僅為國內最大，且超過了排名第二至第十位租車公司車隊規模總和，是第二大汽車租車公司車隊規模的 4 倍以上。公司設立的租車網點數量是最接近對手的 3 倍左右。
- 租車收入在總收入中占比七至九成。公司目前主要專注於短租市場，在國內短租市場的份額為 31.2%，公司 5.25 萬輛車中，35,602 輛投入短租，5,946 輛用於長租，4,475 輛為金融租賃，退役待售及因違章停運的約有 6500 輛。
- 伴隨著行業高速成長，總客戶的數量由 2011 年底的約 45 萬人迅速增加到截止 2014 年 6 月底的 196.2 萬人，增長了 4 倍左右。包括 19.49 萬個人客戶和 1.26 萬機構客戶。公司在中國 70 個主要城市設有 717 個直營租車網點。公司車隊的平均日租金和車隊利用率隨著公司行業龍頭的品牌形象日益彰顯而逐步提升。
- 中國租車行業近年來處於高速發展期，總體規模和車隊規模的複合年增長率達到 30%和 29%。我們從六大方面原因認為中國的租車行業仍處於發展期初期。
- 公司此次上市將使其在資金成本上擴大領先優勢，募資額的 65%（大約 22 億港元）將被用作擴充車隊，車隊規模幾乎翻番，公司後續發展無疑將更加領先。
- 我們給予目標價為 13.2 港元，對應 2014/2015/2016 年 51/22/11 倍的預期市盈率，評級為“增持”。

Target Price (HKD)	13.20
Forecast Dividend (HKD)	0.06
Closing Price (HKD)	11.90
Potential Return	11.5%

Company Description

The Group is principally engaged in the car rental business. The Group is the largest car rental company in China, offering comprehensive car rental services including short-term rentals, long-term rentals and leasing.



Major Shareholders

1. Grand Union	29.20%
2. Amber Gem	18.30%
3. Hertz	16.20%
4. Haode Group	12.50%

Valuation Method

PE

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Key Financial Summary

FYE Dec	12/12	12/13	12/14F	12/15F	12/16F
Revenue (RMB mn)	1,609	2,703	4,624	7,539	11,620
Net Profit, adj. (RMB mn)	-132	-223	477	1,119	2,276
EPS, adj. (RMB)	NA	NA	0.20	0.47	0.97
P/E (X), adj.	NA	NA	46.2	19.6	9.6
BVPS (RMB)	NA	NA	1.22	1.47	1.91
P/B (X)	NA	NA	7.7	6.3	4.9
DPS (RMB)	NA	NA	0.05	0.12	0.24
Div. Yield (%)	NA	NA	0.5%	1.3%	2.6%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

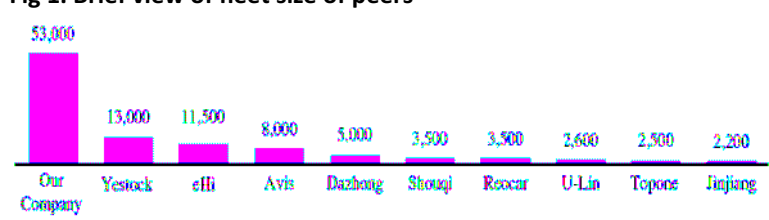
公司簡介

總部位於北京的神州租車成立於 2007 年，前身是創始人陸正耀創辦的汽車服務 O2O 型公司聯合汽車俱樂部。作為目前中國最大的汽車租車公司，為客戶提供短租、長租和融資租賃服務，以及全國救援，異地還車等配套服務。公司的主要控股股東為聯想控股旗下的君聯資本，占比 29.2%，華平資本和全球租車巨頭 Hertz 分別占比 18.3% 和 16.2%。

國內租車行業的絕對領導者

根據羅蘭貝格的資料，公司在車隊規模，收入，網絡覆蓋及品牌知名度等方面是市場的絕對領導者。截止 2014 年 6 月，神州租車的總車隊規模達到 52498 輛（不包括特許加盟商），不僅為國內最大，且超過了排名第二至第十位租車公司車隊規模總和，是第二大汽車租車公司車隊規模的 4 倍以上。公司設立的租車網點數量是最接近對手的 3 倍左右。

Fig 1. Brief view of fleet size of peers



Source: Company, PSR

神州租車的收入主要來自租車業務及二手車銷售，租車收入在總收入中占比七至九成。2011 年、2012 年、2013 年及 2014 年上半年，租車業務的收入占總營收的比例分別為 94.7%、96.9%、81.7% 及 74.2%。公司目前主要專注於短租市場，在國內短租市場的份額為 31.2%，一嗨租車、至尊份額分別為 8.1%、1.9%。公司 5.25 萬輛車中，35,602 輛投入短租，5,946 輛用於長租，4,475 輛為金融租賃，退役待售及因違章停運的約有 6500 輛。

公司的車隊由 29 個品牌，122 款車組成，賬面淨值約 40 億元（短租車輛平均購置價格為 9.8 萬元，長租車輛為 16 萬元），可以為客戶提供多樣化的車型選擇及 7*24 小時的服務。

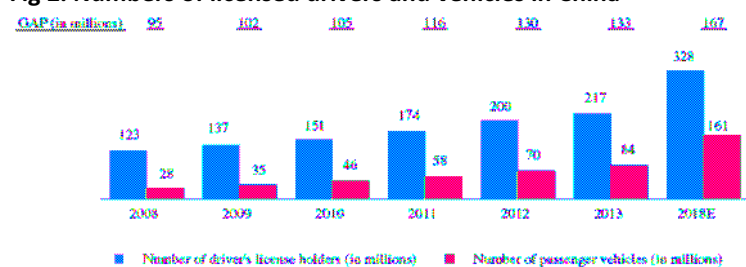
引領行業高速發展，受益市場集中度的提升

中國租車行業近年來處於高速發展期，根據羅蘭貝格的資料，中國汽車租賃市場的總體規模由 2008 年的 90 億元增至 2013 年的約 340 億元，複合年增長率達到 30%。中國租車市場的車隊規模由 2005 年的僅 4.8 萬輛，迅速攀升至 2013 年的 36.9 萬輛，年複合增長率達 29%。

我們認為至少有以下幾個理由支持中國的租車行業仍處於發展期初期：

- 1) 國內逐年增長的持駕照司機規模表明了對汽車使用的剛性需求，現時國內擁有駕照的人數已超過 2.6 億人，但私家車的保有量僅約 1.2 億輛。羅蘭貝格預測，在未來 10-15 年中國將會有近 10 億人擁有駕照。

Fig 2. Numbers of licensed drivers and vehicles in China



Source: Company, PSR

- 2) 高速公路等設施不斷完善，旅遊及商務需求不斷得以釋放，自駕遊的數目已有 2008 年的 128 百萬，增至 2013 年的約 467 百萬，預計 2018 年將進一步增至 970 百萬。
- 3) 受制於市內交通擁堵，越來越多的城市開始實施限車牌政策，制約了自有私車的發展，將催生了大量無車牌司機的用車需要。
- 4) 公車改革全面實施，使 200 萬輛公車中大部分被淘汰，其中相當一部分需要租車市場來代替，因此這也為租車市場帶來巨大商機。
- 5) 目前中國的租車市場相當分散，未來潛力而相對於中國前五家公司 14% 的市場份額，美國、德國、巴西市場領導公司的總市場份額普遍超過 50%，最高者達到了 95%。
- 6) 目前中國的租車市場滲透率（租賃車輛數量占車輛總數的比重）仍相當低，2012 年僅為 0.4%，遠低於日本，美國，韓國及巴西的 2.5%，1.6%，1.4% 及 1.3%。

伴隨著行業高速成長，公司總客戶的數量由 2011 年底的約 45 萬人迅速增加到截止 2014 年 6 月底的 196.2 萬人，增長了 4 倍左右。包括 19.49 萬個人客戶和 1.26 萬機構客戶。

網點方面：公司在中國 70 個主要城市設有 717 個直營租車網點，（包括 232 家門店和 484 個取車點），包括呼叫中心，員工總數近 5000 人。公司還在 162 個規模較小的城市發展了 202 個加盟服務網點，進一步擴大網絡覆蓋。

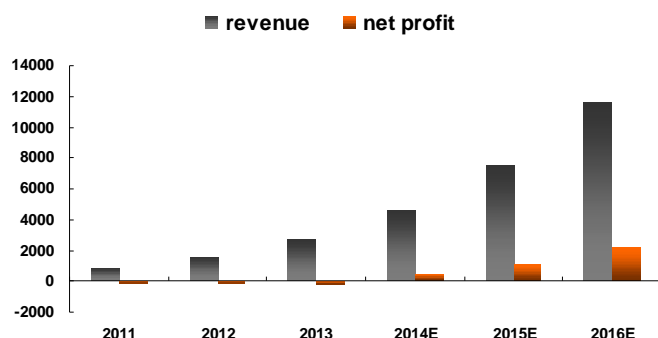
公司亦建成了一個高效技術平臺，當眾收集交易，收入，客戶，車隊及財務管理數據，並利用平臺分析不同數據。公司目前所專注的短租市場較為分散，因此預計服務需求主要受個人及機構客戶的休閒及商務旅遊需求增多及無車牌司機的一般用車需要帶動。

財務分析及未來展望

財務數據顯示，神州租車近年來的營收和盈利都保持了強勁的增長勢頭。公司 2011 年、2012 年、2013 年調整後的息稅折舊前利潤(EBITDA)分別為 2.65 億元、7.28 億元、10.61 億元，息稅前利潤率分別為 34.2%、46.7%、48.1%，EBITDA 利潤率逐步提高，顯示其規模經濟和高效運營的成果。截至 2014 年 6 月 30 日，神州租車經調整後的 EBITDA(息稅折舊前利潤)達到了 7.963 億元，上半年實現營收 18.62 億元，而去年同期數據分別為 4.638 億元和 11.5 億元，同比增幅分別高達 71.3%和 61.9%。

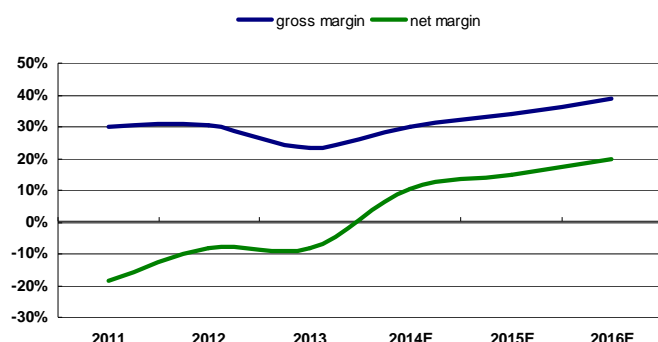
公司車隊的平均日租金隨著公司行業龍頭的品牌形象日益彰顯而逐步提升，由 2011 年的 197 元，至 2012 年 212 元，2013 年的 246 元，並進一步增至 2014 年 6 月底的 277 元。車隊利用率也由依次為 56.7%，59%，57.9%和 61.7%。

Fig 3. Brief view of Revenue and Net profit trends



Source: Company, PSR

Fig 4. Brief view of margin trends



Source: Company, PSR

公司此次登錄資本市場募資額的 65% (大約 22 億港元) 將被用作擴充車隊，預計將增加 4.6 萬及 6.1 萬輛車，這意味著車隊規模幾乎翻番。約 19% 用於償還銀行貸款；約 10% 用於新產品開發，其餘用於補充運營資金和其他一般公司用途。

由於所處行業的特性，公司發展需要大量的資金購置車輛，這就產生了大額的財務費用和折舊成本，這兩項成本占公司租賃收入的比重超過一成和三成，是前三年淨利潤虧損的主要因素。我們認為，隨著公司單車收入及總收入的增加，規模效應的日益顯現，以及規模採購效應令議價能力不斷提升，折舊成本在收入中占比將不斷降低。而神州租車是國內租車企業裏唯一一家能夠大規模撬動銀行資金，用債務融資來解決車輛採購的租車公司，上市之前即獲得眾多資本投入，此次上市則再次使其在資金成本上擴大領先優勢，公司後續發展無疑將更加領先。

估值與評級

我們認為，中國的汽車租賃市場仍處於起步階段，隨著人們用車習慣的養成，公司未來面對的市場將十分廣闊。因此，雖然公司股價目前的預期市盈率不低，我們給予目標價為 13.2 港元，對應 2014/2015/2016 年 51/22/11 倍的預期市盈率，評級為“增持”。

Fig 5. Peer's comparison

Name	Ticker	Mkt Cap (USD)	BEst P/B	BEst P/B: 2FY	BEst P/E:1 FY	BEst P/E:2 FY	BEst EV/BEst EBITDA	ROA P/B	ROA LF	ROE
LOCALIZA	RENT3 BZ	3025	4.2	3.6	18.1	16.9	8.8	4.8	8.8	26.7
SIXT SE	SIX2 GR	1426	1.7	1.5	11.8	10.5	5.0	1.9	3.8	16.7
HERTZ	HTZ US	11676	3.5	2.9	18.5	13.7	13.9	4.2	1.5	13.4
AVIS	CAR US	6138	7.3	5.9	19.8	15.5	22.2	9.2	0.6	18.3
CAR INC	699 HK	3517	N/A	N/A	N/A	N/A	N/A	N/A	-4.0	-505.0

Source: Bloomberg, PSR

風險：

1) 公司於 2011，2012 年及 2013 年均出現淨虧損，僅於截至 2014 年 6 月止六個月取得盈利，日後盈利可能會因為配套市場的欠完善而出現大幅波動。

2) 為補充及擴張車隊，公司嚴重依賴銀行及其他金融機構借款，截至 2014 年 6 月，公司未償還計息債項高達 42.316 億元人民幣。

Income Statement	FY1 2011	FY1 2012	FY1 2013
Revenues	819.208	1609.022	2702.715
- Cost of Revenue	575.148	1116.026	2073.791
Gross Profit	244.06	492.996	628.924
- Selling, General & Admin Expense	256.056	352.008	538.955
Operating Income	-11.868	142.561	91.803
- Interest Expense	140.406	269.488	333.876
- Foreign Exchange Losses (Gains)	0	7.071	-22.711
- Net Non-Operating Losses (Gains)	-1.687	-1.644	-3.421
Pretax Income	-150.587	-132.354	-215.941
- Income Tax Expense	0.638	-0.051	7.424
Income Before XO Items	-151.225	-132.303	-223.365
Net Income	-151.225	-132.303	-223.365
Balance Sheet			
Assets			
+ Cash & Near Cash Items	628.483	910.372	840.005
+ Short-Term Investments	0.148	0	0
+ Accounts & Notes Receivable	34.454	88.414	208.426
+ Inventories	10.996	39.4	330.304
+ Other Current Assets	395.001	230.481	386.533
Total Current Assets	1069.082	1268.667	1765.268
+ Long-Term Investments	24.972	31.095	70.507
+ Gross Fixed Assets	80.779	111.564	151.891
- Accumulated Depreciation	13.24	32.545	55.589
+ Net Fixed Assets	67.539	79.019	96.302
+ Other Long-Term Assets	2606.28	3679.514	4234.994
Total Long-Term Assets	2698.791	3789.628	4401.803
Total Assets	3767.873	5058.295	6167.071
Liabilities & Shareholders' Equity			
+ Accounts Payable	5.939	13.892	13.802
+ Short-Term Borrowings	1553.273	3125.608	2247.576
+ Other Short-Term Liabilities	1259.933	1379.186	2229.566
Total Current Liabilities	2819.145	4518.686	4490.944
+ Long-Term Borrowings	784.413	498.145	1563.299
+ Other Long-Term Liabilities	16.489	25.941	39.89
Total Long-Term Liabilities	800.902	524.086	1603.189
Total Liabilities	3620.047	5042.772	6094.133
+ Total Preferred Equity	0	0	0
+ Minority Interest	0	0	0
+ Share Capital & APIC	-		
+ Retained Earnings & Other Equity	147.826	15.523	72.938
Total Shareholders' Equity	147.826	15.523	72.938
Total Liabilities & Equity	3767.873	5058.295	6167.071
Cash Flow			
Cash From Operating Activities	-1575.244	-1179.089	-916.852
Cash From Investing Activities	102.588	94.098	22.29
Cash from Financing Activities	2028.839	1358.118	826.025

Source: Bloomberg, PSR

RMB:mil	FY1 2011	FY1 2012	FY1 2013
EBITDA	258.738	701.155	811.67
Gross Margin%	29.7922	30.6395	23.2701
Operating Margin%	-1.4487	8.8601	3.3967
Profit Margin%	-18.4599	-8.2226	-8.2645
Actual Sales Per Employee	242082.74	362392.342	542495.986
Total Debt to Total Assets	62.0426	71.6398	61.7939
Net Debt	1709.055	2713.381	2970.87
Net Debt to Equity	1156.1261	17479.7462	4073.1443
Tangible Common Equity Ratio	3.0669	-0.8696	-1.2966
Current Ratio	0.3792	0.2808	0.3931
Free Cash Flow	-1615.868	-1210.522	-949.023
Depreciation Expense	10.354	19.527	23.245

Source: Bloomberg, PSR

Income Statement	FS1 2013	FS2 2013	FS1 2014
Sales/Revenue/Turnover	1,150	1,553	1,862
Cost of Goods Sold	835	1,239	1,283
SG&A	174	365	190
Operating Income (Losses)	141	-49	392
Interest Expense	152	182	153
Net Non-Oper Losses (Gains)	-1	-2	-6
Income Tax Expenses (Credits)	1	6	10
Inc(Loss) bef Extraord Items	2	-225	218
Net Income/Net Profit (Losses)	2	-225	218
EBIT(Earn Bef Int & Tax)	141	-49	392
Pretax Income	3	-219	228
Balance Sheet	FS1 2013	FS2 2013	FS1 2014
Cash&Near Cash Items		840	1,011
Total Assets		6,167	6,987
Total Liabilities		6,094	4,847
Total Shareholders' Equity		73	2,140
Total Liabilities and Equity		6,167	6,987
Gross Margin	27.37	20.23	31.09
Operating Margin	12.28	-3.18	21.04
Profit Margin	0.14	-14.49	11.73

Source: Bloomberg, PSR

FYE DEC	FY11	FY12	FY13	FY14F	FY15F	FY16F
Valuation Ratios						
P/E (X), adj.	NA	NA	NA	46.2	19.6	9.6
P/B (X)	NA	NA	NA	7.7	6.3	4.9
Dividend Yield (%)	NA	NA	NA	0.5%	1.3%	2.6%
Dividend payout ratio (%)	NA	NA	NA	25.0%	25.0%	25.0%
Per share data (RMB)						
EPS, reported	NA	NA	NA	0.20	0.47	0.97
EPS, adj.	NA	NA	NA	0.20	0.47	0.97
DPS	NA	NA	NA	0.05	0.12	0.24
BVPS	NA	NA	NA	1.22	1.47	1.91
Growth & Margins (%)						
Growth						
Revenue	NA	96.4%	68.0%	71.1%	63.0%	54.1%
EBIT	NA	-1354.7%	-32.8%	760.5%	113.8%	90.9%
Net Income, adj.	NA	NA	NA	NA	134.8%	103.3%
Margins						
Gross margin	29.8%	30.6%	23.3%	30.0%	34.0%	39.0%
EBIT margin	-1.4%	9.1%	3.6%	18.2%	23.9%	29.6%
Net Profit Margin	NA	NA	NA	10.3%	14.8%	19.6%
Key Ratios						
ROE (%)	NA	-161.99%	-505.00%	32.3%	35.3%	57.1%
ROA (%)	NA	-3.00%	-3.98%	6.8%	13.0%	21.4%
Income Statement (RMB mn)						
Revenue	819	1609	2703	4624	7539	11620
- Cost of Revenue	575	1116	2074	-3237	-4976	-7088
Gross Profit	244	493	629	1387	2563	4532
Other income	2	-8	21	-11	10	9
Selling Expense	-107	-140	-153	-110	-151	-198
Admin Expense	-149	-207	-378	-435	-611	-895
Interest Expense	-141	-270	-335	-277	-430	-639
Operating Income	-12	146	98	843	1802	3440
EBT	-151	-132	-216	555	1382	2809
- Income Tax	-1	0	-7	-78	-263	-534
Net profit	-151	-132	-223	477	1119	2276
Total capital share	NA	NA	NA	2358	2358	2358

Source: PSR

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

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

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