

上調至買入

- 寶馬集團公佈 14 年第三季度業績，其中投資收益同比增長 37%至 1.7 億歐元，即 13 億人民幣，我們據此推算華晨寶馬第三季度貢獻給公司的投資收益將達到 14 億人民幣，首三季度累計貢獻投資收益超過 50 億，折合稅前每股收益約 1.01 元，這意味著，公司首三季度業績已超出去年全年業績近四成。
- 華晨寶馬 14 年第三季度共交付約 7 萬輛，同比強勁增長 33%，首兩季增速分別為 51%和 26%，全年超額完成目標是大概率事件。分車型來看，受益於產能擴大，3 系和 X1 是增長最為迅猛的細分子版塊。SUV 車型 X1 今年第三季度同比飆升 94%至 1.19 萬輛。3 系增 73%至 2.48 萬輛。另一方面，受制於大東工廠產能瓶頸，5 系第三季度銷量基本持平，微增 3.2%至 3.36 萬輛。
- 華晨寶馬的產能擴張仍在穩步推進。基於三點原因，我們認為華晨寶馬短期內的增長勢頭將放緩，就中長期而言，受益於國產化率提升、消費升級大趨勢不變，我們仍看好豪車在中國市場的未來發展。我們認為目前國內豪車銷售體系的路徑依賴短期內難以有實質改變，即反壟斷調查和平行進口對 OEM 汽車廠商的強勢地位影響輕微，反而有助於華晨寶馬加速國產化進程以凸顯成本優勢。
- 我們調整公司 2014/2015/2016 年的攤薄每股收益至人民幣 1.00/1.15/1.38 元，同比增長 50%, 15%和 21%。
- 綜合考量，對應 2014/2015/2016 年 12.3/10.7/8.8 倍市盈率，我們下調目標價至 15.67 港元，但上調評級至買入。

Key Financial Summary

FYE	12/13	12/14F	12/15F	12/16F
Revenue (RMB mn)	6103	6090	6321	6781
Net Profit, adj. (RMB mn)	3374	5046	5785	6976
EPS, adj. (RMB)	0.67	1.00	1.15	1.39
P/E (X),adj.	14.7	9.9	8.6	7.1
BVPS (RMB)	2.59	3.46	4.56	5.60
P/B (X)	3.8	2.9	2.2	1.8
DPS (RMB)	0.08	0.11	0.13	0.17
Div. Yield (%)	0.8%	1.1%	1.3%	1.7%

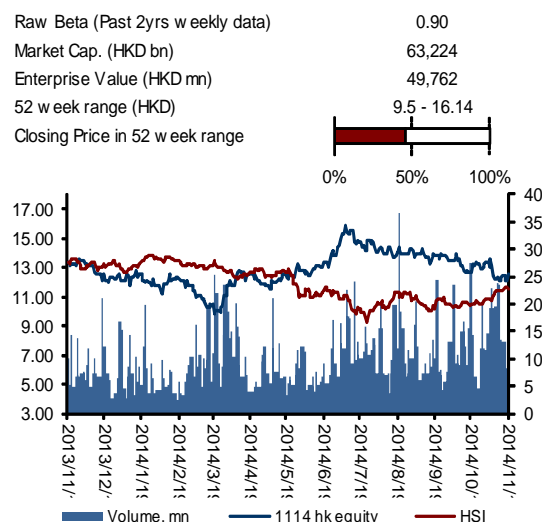
Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Target Price (HKD)	15.67
Forecast Dividend (HKD)	0.14
Closing Price (HKD)	12.58
Potential Return	25.7%

Company Description

Brilliance mainly engaged in manufacturing and selling light trucks and components, the main products is Jinbei Haise, with the largest shares consistently, and high-end saloon car BMW 3&5 series, SUV X1 from BMW Brilliance Automobile(BBA), its 50%-50% JV, which is the main source of the Group's profits.



Major Shareholders

1. Huachen Automotive Group Holdings	42.48%
2. Templeton Asset Management Ltd	18.02%

Valuation Method

P/E

研究员

章晶

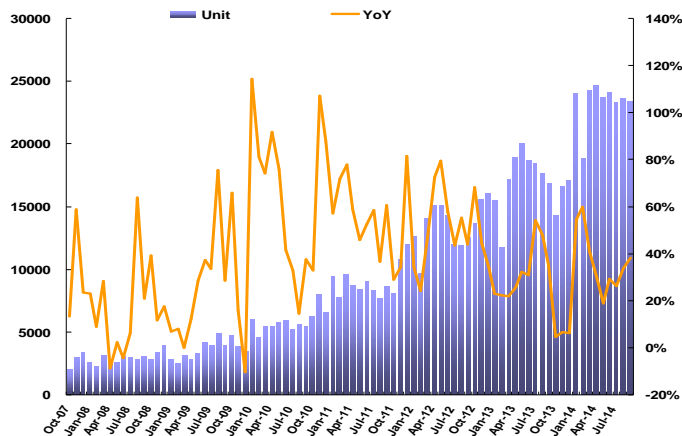
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華晨寶馬三季度業績繼續高增長

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Fig 1. BBA's monthly sales (units)



Source: Company, PSR

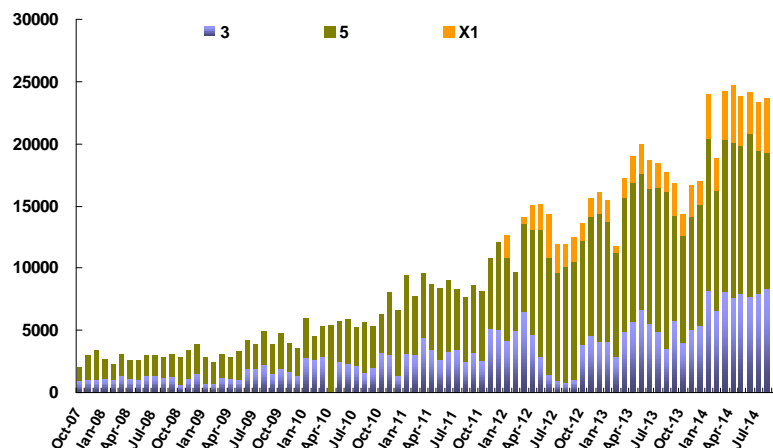
三季度銷量增長依然強勁

華晨寶馬 14 年第三季度共交付約 7 萬輛，同比強勁增長 33%，首兩季增速分別為 51%和 26%。分車型來看，受益於產能擴大，3 系和 X1 是增長最為迅猛的細分子版塊。SUV 車型 X1 今年第三季度同比飆升 94%至 1.19 萬輛。3 系增 73%至 2.48 萬輛。

另一方面，受制於大東工廠產能瓶頸，5 系第三季度銷量基本持平，微增 3.2%至 3.36 萬輛。在擴建工程投產之前，我們認為短期內華晨寶馬銷量的增量仍將主要由 3 系和 X1 貢獻。

公司 2014 年的銷量目標是 26 萬輛，同比增長超 30%，首三季銷量完成了目標的 80.8%，全年超額完成目標是大概率事件。

Fig 2. BBA's monthly sales by models (units)



Source: Company, PSR

產能擴張穩步推進

爲了順利實施今年 7 月發佈的未來新戰略規劃，擴充國產車型產品線，華晨寶馬總體產能的提升工作正在穩步推進中。其中，大東工廠的擴建工程計劃在明年 4 月份完成，2015 年底，華晨寶馬位於瀋陽的總產能將從目前的每年 30 萬輛提升至每年 40 萬輛，2016 年前後內有望繼續提升至 60 萬輛。

華晨寶馬的新發動機工廠建成後，三缸和四缸汽油發動機將於 2016 年正式投產，配套未來新的小型車引進，對華晨寶馬的產量及盈利將有正面提升作用。

短期內或將放緩，但無礙長期優勢

基於以下幾點原因，我們認爲華晨寶馬短期內的增長勢頭將放緩：

- 1) 下一款新車寶馬 2 系還需等到 15 年 4 季度推出，X1 換代要 2016 年推出，換代 5 系計劃於 2017 年推出，短期內缺乏新車型上市。
- 2) 寶馬經銷商面對競爭對手如奔馳，奧迪接連推出強有力競品的挑戰，爲消化庫存，降價促銷的壓力正在增加。
- 3) 大東工廠擴建項目正在啓動，或將影響 5 系車產能。

不過，就中長期而言，受益於國產化率提升、消費升級大趨勢不變，我們仍看好豪華車在中國市場的未來發展。我們認爲目前國內豪華車銷售體系的路徑依賴短期內難以有實質改變，即反壟斷調查和平行進口對 OEM 汽車廠商的強勢地位影響輕微，反而有助於華晨寶馬加速國產化進程以凸顯成本優勢。

Fig 3. BMW's SUV X3



Source: Company, PSR

Fig 4. BMW's 2 series Active Tourer



Source: Company, PSR

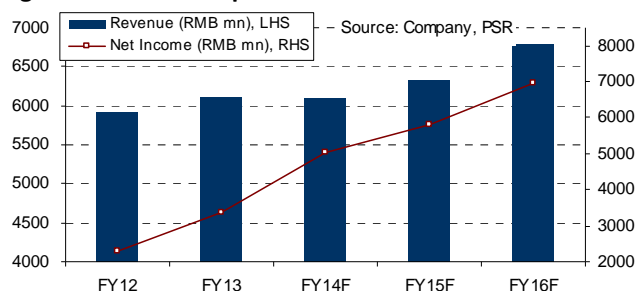
下調盈利預測

我們認為，經過了前幾年的爆發式增長，中國豪華車市場增速開始放緩，市場發展結構化、多元化趨勢明顯，寶馬加速引進細分化產品有利於繼續開發全新市場。

公司股價潛在的上行催化器為產能擴張後規模效率進一步顯現，國產化率提高帶來的利潤率改善。潛在的下行風險在於中國經濟出現嚴重衰退影響豪華車需求，政府繼續推進反腐反壟斷。

我們調整 2014/2015/2016 年攤薄每股收益至人民幣 1.00/1.15/1.38 元，同比增長 50%, 15%和 21%。

Fig 5. View of BC's top line and bottom line in IS



Source: Company, PSR

估值

綜合考量，對應 2014/2015/2016 年 12.3/10.7/8.8 倍市盈率，我們下調目標價至 15.67 港元，但上調評級至買入。

Fig 6. Peer's comparison

Name	Ticker	Mkt Cap (USD M)	BEst P/B	BEst P/B 2FY	BEst P/E 1FY	BEst P/E 2FY	BEst EV/EBITDA	BEst Curr P/B	ROA LF	ROE	Dvd Yld	OPM LF	GM LF	PM LF
Average		83748	1.1	1.0	8.5	8.0	8.3	1.2	3.7	14.4	0.0	9.1	19.2	6.3
VOLKSWAGEN AG	VOW	100645	0.8	0.8	7.7	7.1	7.2	0.9	3.2	12.3	N/A	6.6	17.3	6.0
BAYERISCHE MOTOREN BMW		66851	1.4	1.3	9.4	8.9	9.5	1.5	4.1	16.6	N/A	11.5	21.2	6.7
Average		15322	0.7	0.7	9.0	8.5	9.1	0.7	-0.7	-8.1	0.0	2.7	18.1	1.7
RENAULT SA	RNO	21814	0.7	0.6	9.0	6.6	9.5	0.7	1.7	5.6	N/A	3.7	19.0	3.8
PEUGEOT SA	UG	8829	0.7	0.7	N/A	10.4	8.7	0.7	-3.0	-21.7	N/A	1.7	17.1	-0.4
Average		9621	2	2	9	8	28	2	13	24	2	4	16	38
BRILLIANCE CHINA AUT 1114		7881	2.8	2.2	9.8	8.5	N/A	2.9	24.5	35.1	0.9	-5.6	8.7	145.4
BYD CO LTD-H	1211	16280	3.5	3.0	92.8	47.8	22.2	3.5	0.6	2.1	0.1	5.1	14.9	1.4
GREAT WALL MOTOR C2333		15223	2.5	2.1	10.5	8.2	8.1	2.9	16.9	30.3	2.9	16.9	26.0	14.4
DONGFENG MOTOR GR489		12289	1.0	0.9	5.9	5.5	37.4	1.1	10.9	21.0	2.1	3.5	14.4	27.5
CHONGQING CHANGAN 200625		10787	2.4	1.8	8.5	6.3	18.8	2.6	11.6	32.6	N/A	-1.0	16.2	15.2
GUANGZHOU AUTOMOTIVE 2238		7495	1.0	0.9	10.3	7.9	72.0	1.1	5.7	9.5	3.2	-1.1	9.9	16.0
GEELY AUTOMOBILE H 175		4052	1.3	1.2	10.7	9.0	5.4	1.5	7.6	15.4	1.3	13.8	20.3	11.0
Average		26414	2.1	1.7	9.4	8.0	4.2	2.7	7.2	27.1	0.4	10.3	0.0	6.1
TATA MOTORS LTD	TTMT	26414	2.1	1.7	9.4	8.0	4.2	2.7	7.2	27.1	0.4	10.3		6.1
Average		42980	1.7	1.6	12.2	10.9	7.4	1.9	6.6	19.4	2.3	7.3	22.7	5.6
TOYOTA MOTOR CORP 7203		204628	1.4	1.3	10.5	9.4	10.5	1.4	4.8	13.5	N/A	10.1	19.9	8.2
HONDA MOTOR CO LTD 7267		56997	1.0	1.0	10.6	9.4	8.9	1.1	4.0	10.5	2.3	5.5	24.7	4.7
NISSAN MOTOR CO LTD 7201		41721	1.0	0.9	9.9	8.8	9.7	1.0	3.1	10.2	N/A	5.2	18.1	4.7
DENSO CORP	6902	41288	1.5	1.4	16.0	14.4	7.3	1.5	5.9	9.6	N/A	7.3	17.1	5.1
FUJII HEAVY INDUSTRIES 7270		28067	3.2	2.7	12.5	11.0	6.1	3.7	11.9	27.8	N/A	14.9	29.4	8.5
SUZUKI MOTOR CORP 7269		17386	1.4	1.3	16.0	14.7	5.1	1.5	4.0	8.4	N/A	5.5	26.5	2.3
MAZDA MOTOR CORP 7261		14386	1.9	1.7	9.1	9.2	6.4	2.2	9.4	31.3	N/A	6.4	26.7	5.9
MITSUBISHI MOTORS C 7211		10167	1.9	1.6	9.7	9.3	4.6	2.0	8.1	39.6	N/A	6.1	21.9	6.3
HINO MOTORS LTD 7205		7772	2.3	2.0	12.3	10.8	6.9	2.5	8.4	24.6	N/A	6.1	18.2	4.3
YAMAHA MOTOR CO LTD 7272		7384	1.9	1.8	15.0	12.0	8.9	2.0	6.2	17.9	N/A	5.9	24.6	5.5
Average		28016	0.9	0.8	6.1	5.7	5.6	0.8	7.6	14.0	0.0	6.4	20.3	6.4
HYUNDAI MOTOR CO 005380		35483	0.8	0.7	5.7	5.4	6.5	0.7	5.7	11.3	N/A	7.7	21.2	7.1
KIA MOTORS CORP 000270		20548	1.0	0.9	6.5	6.0	4.6	1.0	9.4	16.8	N/A	5.0	19.4	5.8
Average		24001	2.2	2.1	21.9	14.3	12.0	2.1	1.6	7.0	0.0	3.3	22.7	2.1
VOLVO AB-B SHS	VOLVB	24001	2.2	2.1	21.9	14.3	12.0	2.1	1.6	7.0	N/A	3.3	22.7	2.1
Average		64571	2	1	12	9	6	2	3	17	3	4	16	5
DAIMLER AG-REGISTFDDAIF		81992	1.4	1.3	9.5	9.1	9.1	N/A	4.2	17.6	N/A	8.5	22.6	8.3
FORD MOTOR CO F		59809	2.2	1.8	14.0	9.6	5.3	2.3	3.0	26.5	3.7	1.4	11.6	2.4
GENERAL MOTORS CO GM		51912	1.3	1.1	12.2	7.4	3.4	1.3	1.7	7.6	2.8	3.1	13.2	3.7

Source: Bloomberg, PSR

FYE DEC	FY12	FY13	FY14F	FY15F	FY16F
Valuation Ratios					
P/E (X), adj.	22.1	14.7	9.9	8.6	7.1
P/B (X)	5.1	3.8	2.9	2.2	1.8
Dividend payout Yield (%)	0.0%	11.7%	11.0%	11.3%	12.3%
Dividend Yield (%)	0.0%	0.8%	1.1%	1.3%	1.7%
Per share data (RMB)					
EPS, (Basic)	0.458	0.671	1.004	1.151	1.388
EPS, (Diluted)	0.456	0.669	1.000	1.147	1.382
DPS	0.00	0.08	0.11	0.13	0.17
BVPS	1.99	2.59	3.46	4.56	5.60
Growth & Margins (%)					
Growth					
Revenue	-8.2%	3.2%	-0.2%	3.8%	7.3%
EBIT	15.9%	42.7%	70.4%	11.4%	20.2%
Net Income, adj.	27.0%	46.6%	49.6%	14.6%	20.6%
Margins					
Gross margin	11.8%	11.2%	10.2%	10.5%	10.9%
EBIT margin	40.5%	56.0%	95.6%	102.5%	114.8%
Net Profit Margin	38.9%	55.3%	82.9%	91.5%	102.9%
Key ratios (%)					
ROE	27.1%	29.3%	33.2%	28.7%	27.3%
ROA	15.9%	19.3%	24.2%	22.6%	22.6%

Income Statement (RMB mn)					
Revenue	5916	6103	6090	6321	6781
Gross profit	696	687	621	664	739
EBIT	2395	3416	5820	6481	7787
Profit before tax	2295	3325	5696	6341	7646
Tax	-58	-8	-456	-438	-528
Profit for the period	2237	3316	5240	5903	7118
Minority interests	-64	-58	194	118	142
Total capital share	5024	5026	5026	5026	5026
Net profit	2301	3374	5046	5785	6976

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

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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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