

廣汽集團 (2238.HK)

日系車銷量回暖，盈利能力有望回升

香港 | 汽車製造 | 更新報告

17 Jun 2015

五月銷情向好，同比增 22%

廣汽集團五月份銷售汽車 11.26 萬輛，同比增長 22.1%，增幅顯著好於行業平均水平（-0.4%）。其主要乘用車企業總銷量超過 11 萬輛，同比增長 25%。今年前五個月，廣汽集團合計銷售汽車 46.11 萬輛，同比增長 13.2%。日系車表現較好，歐系車則繼續大幅回落。

日系車逐漸回暖

受新車型帶動，廣汽本田五月銷量同比大增 52%至 51262 輛，首五月累計銷量按年升 39%至 19.6 萬輛。得益於中國緊湊型 SUV 市場的繁榮，廣本去年年底上市的小型 SUV 車型繽智收穫了不錯的銷售業績，近期月均銷量近萬。

廣汽豐田五月銷售了 37068 輛，同比增兩成，首五月銷量同比增長 5%至 15.46 萬輛。同樣也是由於新車拉動，去年下半年上市的新中級車型雷凌和今年三月份換代的新漢蘭達，部分抵消了凱美瑞和致炫的停滯不前，增速不如廣本的主要原因在於去年基數較高。

廣汽三菱和廣汽菲亞特克萊斯勒（廣菲克）分別同比下降 9.2%和 50%，至 6006 輛和 2896 輛。兩家合資企業受制於過於薄弱的產品線和渠道力，令銷量始終未達至預期，目前對公司整體影響較小。

受益於車型的不斷豐富，廣汽乘用車公司銷量保持穩定增長，5 月同比增長 18%至 13554 輛。

Jeep 國產項目銜枚急進

2014 年底，廣汽與菲亞特克萊斯勒合資成立新的銷售公司，按照計劃，Jeep 品牌將在 2015 年下半年的廣州車展推出首款國產車型 Jeep 自由光，今明兩年，Jeep 品牌將有包括自由俠和一款全新的緊湊型 SUV 在內的三款新產品導入。到 2018 年，Jeep 品牌預計在中國將擁有從緊湊型 SUV 到全尺寸豪華 SUV 的全線產品。

我們認為，Jeep 良好的品牌美譽度和國產化後下調的價格對於擴大產品受眾有積極的正面作用。待其進一步的人事安排確定後，廣菲克合資公司的未來值得期待。

估值

我們調整公司 2015/2016/2017 年的 EPS 預測人民幣 0.60/0.93/1.14 元，同比增長 22%，55%和 22%。我們維持 8.52 港元的目標價不變，對應 2015/2016/2017 年 11/7/6 倍市盈率，維持“增持”評級。（現價截至 6 月 15 日）

增持（維持）

現價: HKD 7.47

（現價截至 6 月 15 日）

目標價: HKD 8.52 (+14%)

公司資料

普通股股東 (百萬股):	6435
市值 (港幣百萬元):	16446
52 周 最高價/最低價 (港幣元):	9.87 / 6.58

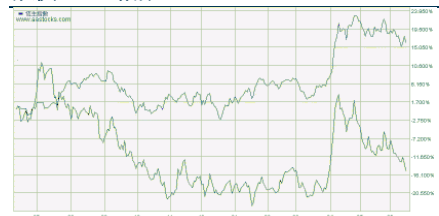
主要股東 %

廣州汽車工業集團有限公司	57.18
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股價表現 %

	1 個月	3 個月	1 年
廣汽集團	-4.35	7.95	-15.02
相對 HSI 指數	-0.9	-4.21	-30.3

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	22,376	26,077	29,982	34,814
Net Profit	3,185	3,888	6,011	7,332
EPS, CNY	0.49	0.60	0.93	1.14
P/E, x	11.9	9.7	6.3	5.1
BVPS, CNY	5.50	6.07	6.56	7.13
P/BV, x	1.1	1.0	0.9	0.8
DPS (CNY)	0.16	0.20	0.30	0.37
Div. Yield (%)	2.7%	3.4%	5.1%	6.3%

Source: Company reports, Phillip Securities Est.

研究分析員

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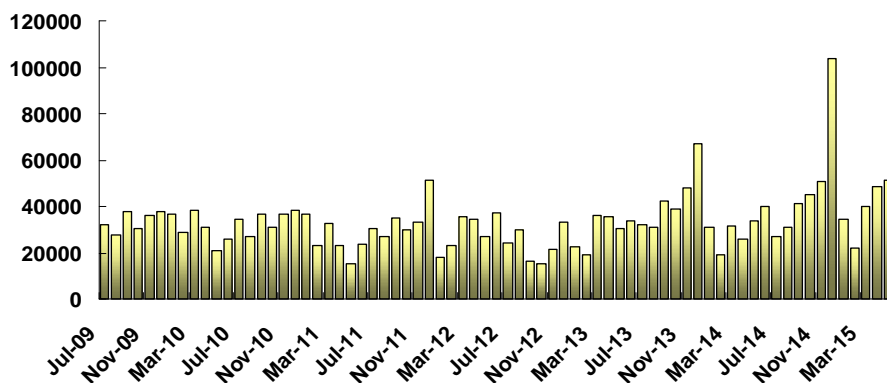
廣汽集團近期發佈的產銷快報顯示，五月份公司銷售汽車 11.26 萬輛，同比增長 22.1%，增幅顯著好於行業平均水平（-0.4%）。其主要乘用車企業總銷量超過 11 萬輛，同比增長 25%。今年前五個月，廣汽集團合計銷售汽車 46.11 萬輛，同比增長 13.2%。

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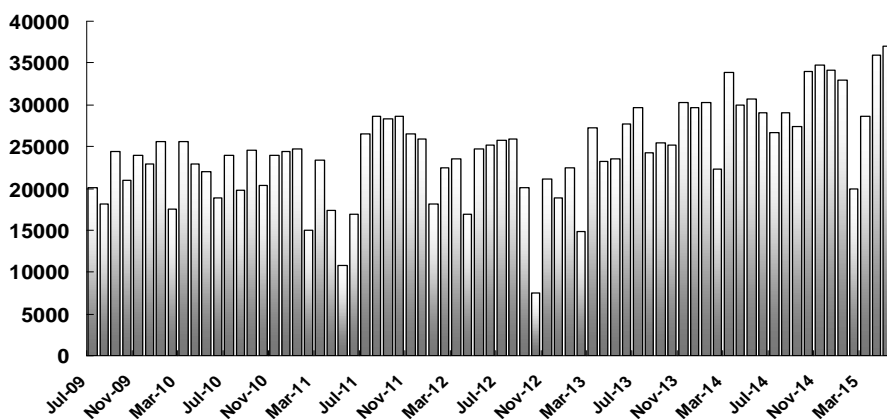
GAC Toyota monthly sales (units)



Source: Company, Phillip Securities Hong Kong Research

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Peer Comparison

Ticker	Name	Mark Cap HKD-mil	Best P/B	Best P/B (Y+1)	Best P/E	Best P/E (Y+1)	BEst EV/BEst EBITDA	P/B	ROA LF (%)	ROE (%)
2238 HK Equity	GAC	94219	1.0	0.9	10.2	8.3	80.9	1.1	5.3	9.3
1211 HK Equity	BYD	196082	3.4	3.3	50.5	43.4	23.6	4.2	0.5	1.8
489 HK Equity	DONGFENG	96845	0.9	0.8	6.1	5.6	24.9	1.1	9.8	18.8
2333 HK Equity	GWM	167986	2.7	2.2	9.7	8.1	8.7	3.4	14.1	26.2
1114 HK Equity	BRILLIANCE	55183	2.0	1.6	7.9	6.7	N/A	2.6	25.6	36.1
175 HK Equity	GEELY	33887	1.3	1.2	10.6	8.7	5.4	1.6	4.0	8.6
200550 CH Equity	CHANG AN	125774	2.1	1.6	6.9	5.7	19.6	2.7	12.1	33.1
F US Equity	FORD	470914	2.1	1.8	9.6	8.1	4.8	2.4	1.5	12.1
GM US Equity	GM	442949	1.5	1.3	7.9	6.9	3.0	1.6	2.6	9.6
RNO FP Equity	RENAULT	244713	1.0	0.9	10.1	8.2	5.7	1.2	2.4	8.0
UG FP Equity	PEUGEOT	128196	1.5	1.4	17.3	11.7	3.5	1.6	-1.2	-8.8
VOW GR Equity	VW	890950	1.1	1.0	8.9	7.9	7.3	1.1	3.2	13.0
BMW GR Equity	BMW	565088	1.6	1.4	10.5	9.8	7.9	1.8	3.8	16.1
DDAIF US Equity	DAIMLER	786098	1.8	1.6	11.1	9.9	3.9	2.0	4.1	17.9
TTMT IN Equity	TATA	162306	1.5	1.2	7.2	5.9	3.4	2.5	6.1	23.0
7203 JP Equity	TOYOTA	1795942	1.4	1.3	10.7	9.8	10.3	1.6	4.9	13.9
7267 JP Equity	HONDA	465771	1.1	1.0	11.8	10.2	8.2	1.1	3.1	8.3
7201 JP Equity	NISSAN	356856	1.0	0.9	10.1	9.1	3.9	1.1	2.9	10.0
7269 JP Equity	SUZUKI	150234	1.5	1.4	19.8	17.3	5.5	1.6	3.2	6.9
7261 JP Equity	MAZDA	95930	1.6	1.3	9.7	8.6	5.5	1.8	6.7	20.8
7211 JP Equity	MITSUBISHI	67641	1.5	1.3	9.7	9.5	4.1	1.6	7.6	19.7
005380 KS Equity	HYUNDAI	208405	0.6	0.5	4.8	4.5	6.7	0.5	5.1	10.5
000270 KS Equity	KIA	128873	0.7	0.7	5.9	5.5	4.3	0.8	7.6	14.0

Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F	FY17F
Valuation Ratios							
P/E (X), adj.	8.7	34.1	14.2	11.9	9.7	6.3	5.1
P/B (X)	1.3	1.2	1.1	1.1	1.0	0.9	0.8
Dividend payout Yield (%)	28.8%	51.1%	38.8%	32.3%	33.1%	32.1%	32.5%
Dividend Yield (%)	3.3%	1.5%	2.7%	2.7%	3.4%	5.1%	6.3%
Per share data (RMB)							
EPS, reported	0.69	0.18	0.41	0.49	0.60	0.93	1.14
EPS, adj.	0.69	0.18	0.41	0.49	0.60	0.93	1.14
DPS	0.20	0.09	0.16	0.16	0.20	0.30	0.37
BVPS	4.75	4.84	5.18	5.50	6.07	6.56	7.13
Growth & Margins (%)							
Growth							
Revenue	25.6%	18.0%	45.2%	18.9%	16.5%	15.0%	16.1%
EBIT	-27.5%	-70.9%	134.6%	20.0%	27.8%	51.0%	22.0%
Net Income, adj.	-0.5%	-73.5%	133.9%	20.1%	22.1%	54.6%	22.0%
Margins							
Gross margin	3.9%	5.3%	10.6%	11.4%	12.3%	12.5%	12.6%
EBIT margin	37.3%	9.2%	14.9%	15.0%	16.5%	21.6%	22.7%
Net Profit Margin	38.9%	8.7%	14.1%	14.2%	14.9%	20.0%	21.1%
Key Ratios							
ROE (%)	15.6%	3.8%	8.2%	9.3%	10.4%	14.8%	16.6%
ROA (%)	10.3%	2.4%	4.9%	5.3%	5.9%	8.1%	9.0%
Income Statement (RMB mn)							
Revenue	10984	12964	18824	22375.9	26077	29982	34814
Gross profit	424	690	1994	2547	3207	3748	4387
EBIT	4098	1193	2798	3359	4294	6486	7914
Profit before tax	4057	1000	2629	3053	3841	6013	7413
Tax	110	65	-101	-126	-168	-206	-255
Profit for the period	4167	1065	2529	2926	3673	5807	7158
Minority interests	-105	-69	-124	-259	-215	-204	-174
Total capital share	6148	6435	6435	6435	6435	6435	6435
Net profit	4272	1134	2653	3185	3888	6011	7332

Source: PSR

(Financial figures as at 15 Jun 2015)

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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

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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