

江淮汽車 (600418.CH)

SUV 和新能源車是未來增長亮點

中國 | 汽車 | 首次覆蓋

• 江淮汽車是一家集商用車、乘用車及動力總成研發、製造、銷售和服務於一體的綜合型汽車廠商。公司現有產品主要包括：重、中、輕、微型卡車、多功能商用車、MPV、SUV、轎車、專用底盤及變速箱、發動機等核心零部件，是自主品牌車企中產品譜系最齊全的。公司目前擁有年產 70 萬台整車，50 萬台發動機及相關零部件的生產能力，銷售服務網點超過 2000 家。

• 2014 年 7 月，公司公告通過換股吸收合併方式以實現集團的整體上市，同時實施混合所有制、引入戰略投資者和管理層持股的重大改革，我們認為此舉對江淮汽車功在長遠。

• 江淮汽車上半年汽車銷量逆勢上揚，同比增長 20.5%至 29.2 萬輛，其中江淮乘用車同比猛升 80.7%至 16.1 萬輛，主要歸功於公司 SUV 戰略轉換及時到位。下半年公司計劃推出更小型的 SUV 車型 S2，再加上今年上半年新款 S5 銷量持續爬坡，我們預計公司在中小型 SUV 細分市場上的收穫將隨著產品線的延伸而不斷擴大。16 年新款 MPV 車型 M2 也將推出，有望改善其 MPV 車型更新緩慢的不利局面。

• 公司較早進行了純電動車商業化嘗試，上半年公司共銷售純電動轎車 2692 輛，且受制於電池產能不足，其第五代電動車 IEV5 產能難以滿足市場需求，隨著下半年電池產能問題得到緩解，公司新能源車的銷量將更上層樓。公司近期公告擬定向增發 3.29 億股，募資不超過 45 億元，主要投入到：新能源車及核心零部件項目（20 億元），高端及純電動輕卡項目（20 億元），高端商用車變速器項目（5 億元）。我們認為，公司持續加碼的新能源車戰略有助於打開公司長期成長空間。

投資建議

我們預計公司 2015/2016 年的攤薄每股盈利分別為 0.81，1.29 元人民幣，目標價 16.2 元人民幣對應 2015/2016 年各 20/12.6 倍預計市盈率，首次覆蓋給予買入評級。(現價截至 8 月 3 日)

4 AUG 2015

買入 (首次)

現價: CNY 12.27

(現價截至 8 月 3 日)

目標價: CNY 16.20 (+32%)

公司資料

普通股股東 (百萬股):	1792
市值 (人民幣百萬元):	17954
52 周 最高價/最低價 (人民幣元):	19.45/ 10.25

主要股東 %

安徽國資委	29.2
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股價表現 %

	1 個月	3 個月	1 年
江淮汽車	-7.95	-14.17	-6.02
上證指數	5.41	2.4	-75.91

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	32940	33555	43856	51005
Net Profit	686	617	979	1069
EPS, CNY	0.71	0.41	0.81	1.29
P/E, x	17.2	29.8	15.2	9.5
BVPS, CNY	5.32	5.45	5.54	7.16
P/BV, x	2.3	2.3	2.2	1.7
DPS (CNY)	0.22	0.11	0.25	0.40
Div. Yield (%)	1.8%	0.9%	2.0%	3.3%

Source: Company reports, Phillip Securities Est.

研究分析員

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公司簡介：

安徽江淮汽車股份有限公司，是一家集商用車、乘用車及動力總成研發、製造、銷售和服務於一體的綜合型汽車廠商。公司前身為始建於 1964 年的合肥江淮汽車製造廠，於 1999 年完成股份制改革，於 2001 年 8 月在上交所上市。

公司現有產品主要包括：重、中、輕、微型卡車、多功能商用車、MPV、SUV、轎車、專用底盤及變速箱、發動機等核心零部件，是自主品牌車企中產品譜系最齊全的。公司目前擁有年產 70 萬台整車，50 萬台發動機及相關零部件的生產能力，銷售服務網點超過 2000 家，遍佈全國各省、自治區、直轄市及縣區。

整體上市釋放改革紅利

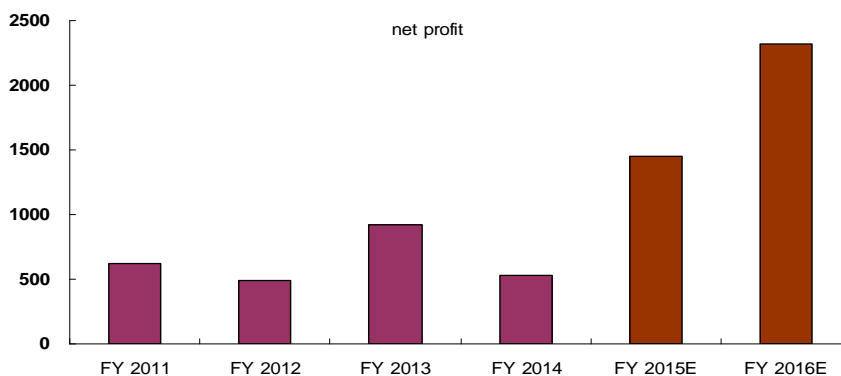
2014 年 7 月，公司公告通過換股吸收合併方式以實現集團的整體上市，同時實施混合所有制、引入戰略投資者和 management 層持股的重大改革，我們認為此舉對江淮汽車功在長遠。

首先，集團整體上市後，簡化了股東層次，改善了公司治理結構，在經營上可以更有效率和更快速的進行市場化決策，發揮協同效應。

其次，引入戰略投資者建設投資有助於優化公司股權結構和，同時發揮更好的監管職能和資源共用作用。

第三，理順了 management 層持股結構，公司主要管理人員和技術骨幹共同出資成立的實勤投資，直接持有公司 1.9% 的股權，能有效改善內部激勵機制，增強 management 層積極性。

Net Profit trend



Source: Company, Phillip Securities Hong Kong Research

SUV 熱銷是銷量大增功臣

江淮汽車上半年汽車銷量逆勢上揚，同比增長 20.5% 至 29.2 萬輛，其中江淮乘用車同比猛升 80.7% 至 16.1 萬輛，主要歸功於公司 SUV 戰略轉換及時到位，去年下半年上市的小型 SUV 江淮瑞風 S3 熱銷帶動公司 SUV 車型同比飆升 5 倍多，至 11.05 萬輛，其中 S3 就貢獻了 9.2 萬輛的銷量。下半年公司計劃推出更小型的 SUV 車型 S2，再加上今年上半年新款 S5 銷量持續爬坡，我們預計公司在中小型 SUV 細分市場上的收穫將隨著產品線的延伸而不斷擴大。16 年新款 MPV 車型 M2 也將推出，有望改善其 MPV 車型更新緩慢的不利局面。

加碼新能源戰略打開成長空間

在純電動車領域，公司較早進行了商業化嘗試，旗下電動車產品憑藉進入京滬補貼目錄，和較低的價格，在目標市場獲得消費者青睞，上半年公司共銷售純電動轎車 2692 輛，且受制於電池產能不足，其第五代電動車 IEV5 產能難以滿足市場需求，隨著下半年電池產能問題得到緩解，公司新能源車的銷量將更上層樓。公司近期公告擬定向增發 3.29 億股，募資不超過 45 億元，主要投入到：新

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估值

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Peer Comparison

Ticker	Name	Mkt Cap (HKD)	B/Est P/B	B/Est 2FY	B/Est 1FY	B/Est 2FY	B/Est Curr EV/BEst EBITDA	P/B	ROA	LF	ROE
CNY (8 securities)											
Average	Average	63194	2.3	1.9	14.7	13.0	15.1	2.4	5.5	12.1	
600418 CH Equity	ANHUI JIANGHUA	26559	2.3	2.0	16.6	11.9	10.1	2.6	1.7	6.8	
600104 CH Equity	SAIC MOTOR COF	281468	1.3	1.1	7.3	6.7	9.3	1.4	6.7	18.4	
000625 CH Equity	CHONGQING CHA	96744	2.5	1.8	7.9	6.5	29.2	2.9	12.1	33.1	
000800 CH Equity	FAW CAR COMPA	35534	3.1	2.7	26.7	21.2	15.1	3.2	0.2	0.4	
601777 CH Equity	LIFAN INDUSTRY C	22639	N/A	N/A	N/A	21.5	N/A	2.6	2.0	7.1	
600805 CH Equity	JIANGSU YUEDA II	15168	1.7	1.4	10.8	8.9	11.0	1.9	9.1	15.6	
000572 CH Equity	HAIMA AUTOMO	14166	N/A	N/A	N/A	N/A	N/A	1.6	1.8	3.7	
601965 CH Equity	CHINA AUTOMOT	13271	2.8	2.3	19.0	14.5	15.7	3.0	10.2	12.2	
EUR (5 securities)											
Average	Average	473068	1.3	1.2	10.5	8.9	5.4	1.4	2.5	9.2	
VOW GR Equity	VOLKSWAGEN AG	766160	1.0	0.9	7.9	7.2	2.5	1.0	3.2	13.0	
DAI GR Equity	DAIMLER AG-REG	746969	1.8	1.6	10.3	9.3	8.8	1.8	4.2	17.8	
BMW GR Equity	BAYERISCHE MOT	499541	1.4	1.3	9.6	9.1	7.4	1.7	3.8	16.1	
RNO FP Equity	RENAULT SA	229927	1.0	0.9	9.4	7.6	5.2	1.1	2.4	8.0	
UG FP Equity	PEUGEOT SA	122745	1.4	1.3	15.1	11.2	3.3	1.5	-1.2	-8.8	
HKD (10 securities)											
Average	Average	63077	1.2	1.0	11.6	9.4	19.5	1.4	8.1	14.5	
1211 HK Equity	BYD CO LTD-H	133677	2.3	2.0	34.4	27.7	17.7	2.6	0.5	1.8	
2333 HK Equity	GREAT WALL MO	119817	1.6	1.3	6.4	5.4	6.8	2.0	14.1	26.2	
2238 HK Equity	GUANGZHOU AU	116216	0.8	0.8	8.7	7.1	107.5	0.9	5.3	9.3	
489 HK Equity	DONGFENG MOTI	76253	0.7	0.6	4.9	4.5	20.7	0.8	9.8	18.8	
2338 HK Equity	WEICHAI POWER	56648	1.0	0.9	9.6	8.4	6.8	1.1	5.1	16.7	
1114 HK Equity	BRILLIANCE CHIN	51263	2.0	1.6	8.4	6.9	N/A	2.4	25.6	36.1	
200550 CH Equity	JIANGLING MOTC	30542	1.6	1.3	7.9	5.4	5.0	1.8	11.4	19.9	
175 HK Equity	GEELY AUTOMOB	28694	1.2	1.0	9.3	7.4	4.4	1.3	4.0	8.6	
3808 HK Equity	SINOTRUK HONG	11154	0.5	0.4	15.7	12.6	4.6	0.5	0.9	2.2	
1122 HK Equity	QINGLING MOTO	6503.5	0.7	0.7	10.2	8.9	2.4	0.7	4.4	6.0	
INR (1 security)											
Average	Average	146561	1.2	0.9	6.7	5.5	3.3	2.2	6.1	23.0	
TTMT IN Equity	TATA MOTORS LT	146561	1.2	0.9	6.7	5.5	3.3	2.2	6.1	23.0	
JPY (10 securities)											
Average	Average	351266	1.5	1.4	11.6	10.5	6.2	1.7	6.1	15.7	
7203 JP Equity	TOYOTA MOTOR	2E+06	1.4	1.3	10.4	9.6	10.2	1.5	4.9	13.9	
7267 JP Equity	HONDA MOTOR C	442532	1.0	0.9	11.4	10.0	7.8	1.0	3.1	8.3	
7201 JP Equity	NISSAN MOTOR C	350269	1.0	0.9	9.9	8.8	3.7	1.1	2.9	10.0	
6902 JP Equity	DENSO CORP	324965	1.4	1.3	15.6	14.2	7.4	1.5	6.2	10.0	
7270 JP Equity	FUJI HEAVY INDU	221435	2.7	2.3	9.7	9.4	4.9	3.4	12.8	29.3	
7269 JP Equity	SUZUKI MOTOR C	146286	1.5	1.4	19.4	17.0	5.4	1.6	3.2	6.9	
7261 JP Equity	MAZDA MOTOR C	88837	1.4	1.2	8.9	7.9	5.1	1.6	6.7	20.8	
7211 JP Equity	MITSUBISHI MOT	67822	1.4	1.3	9.6	9.5	4.1	1.6	7.6	19.7	
7272 JP Equity	YAMAHA MOTOR	60477	1.8	1.6	11.1	9.9	7.6	2.0	6.3	18.5	
7205 JP Equity	HINO MOTORS LI	51657	1.8	1.6	10.2	8.9	6.0	2.0	7.0	19.6	
KRW (2 securities)											
Average	Average	165017	0.6	0.6	5.7	5.5	5.7	0.7	6.4	12.3	
005380 KS Equity	HYUNDAI MOTOF	212120	0.6	0.6	5.5	5.3	7.1	0.5	5.1	10.5	
000270 KS Equity	KIA MOTORS COF	117914	0.7	0.7	6.0	5.6	4.3	0.8	7.6	14.0	
SEK (1 security)											
Average	Average	197601	2.4	2.1	15.1	12.6	9.5	2.6	2.1	10.2	
VOLVB SS Equity	VOLVO AB-B SHS	197601	2.4	2.1	15.1	12.6	9.5	2.6	2.1	10.2	
USD (4 securities)											
Average	Average	228259	2.1	1.8	11.0	9.8	8.1	2.4	3.5	15.8	
F US Equity	FORD MOTOR CC	443376	2.0	1.7	9.0	7.6	4.6	2.3	1.5	12.1	
GM US Equity	GENERAL MOTOR	381321	1.4	1.2	6.9	6.1	2.5	1.4	3.0	12.3	

Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios						
P/E (X), adj.	25.5	32.0	17.2	29.8	15.2	9.5
P/B (X)	2.7	2.6	2.3	2.3	2.2	1.7
Dividend payout ratio(%)	31.1%	28.7%	30.8%	26.7%	30.9%	30.9%
Dividend Yield (%)	1.2%	0.9%	1.8%	0.9%	2.0%	3.3%
Per share data (RMB)						
EPS, (Basic)	0.48	0.38	0.71	0.41	1.00	1.29
EPS, (Diluted)	0.48	0.38	0.71	0.41	0.81	1.29
DPS	0.15	0.11	0.22	0.11	0.25	0.40
BV/PS	4.53	4.65	5.32	5.45	5.54	7.16
Growth & Margins (%)						
Growth						
Revenue	4.9%	-6.1%	15.7%	1.9%	30.7%	16.3%
EBIT	-64.5%	-30.7%	152.8%	-92.9%	1900.3%	93.7%
Net Income, adj.	-46.6%	25.8%	20.6%	-10.1%	58.6%	9.2%
Margins						
Gross margin	11.2%	12.9%	14.5%	12.0%	14.1%	15.5%
EBIT margin	1.5%	1.1%	2.4%	0.2%	2.6%	4.3%
Net Profit Margin	1.5%	2.0%	2.1%	1.8%	2.2%	2.1%
Key Ratios						
ROE	11.1%	8.4%	14.3%	7.6%	14.7%	20.4%
Income Statement (RMB mn)						
Revenue	30306	28465	32940	33555	43856	51005
Gross profit	3380	3662	4764	4033	6184	7911
EBIT	460	319	806	57	1140	2209
Profit before tax	713	551	1035	571	1623	2647
Tax	84	47	103	32	146	291
Profit for the period	629	505	932	539	1477	2355
Minority interests	8	10	15	10	28	37
Total capital share	1289	1288	1285	1285	1792	1792
Net profit	452	569	686	617	979	1069

Source: PSR

(Financial figures as at 3 Aug 2015)

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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