

# 長城汽車 (2333.HK)

## 短期增長料放緩，關注定增進展

香港 | 汽車製造 | 更新報告

27 August 2015

### 七月總銷量按年微降 1.7%

長城汽車七月的總銷量按年減少 1.7%，轎車和皮卡同比分別大幅下降 52%和 37%。出口按年減少 47%至 2344 輛。主導產品 SUV 七月銷量按年增長 12.8%，增速低於行業平均(+34%)和長城以往的增速勢頭。具體分車型來看，H2，H1，H9，H8 分別貢獻了 10024，2544，665，1059 輛，但老款車型 H6，H5，M 系列的表現不容樂觀，分別同比下降了 13%，49%，77%至 23088，1471，1070 輛。

### 業績快報顯示：半年多賺 24%

公司業績快報顯示：上半年營業總收入 371.45 億元，同比增長 30.21%；淨利潤 49.01 億元，同比增長 23.96%；基本每股收益 1.61 元。盈利大增主要來源於旗下 SUV 產品的接近五成的可觀銷量增幅。分季度看，一季度，二季度分別實現淨利潤 25.36，23.65 億元，分別較去年同期增長 26%，21%。受益於去年下半年以來多款新車型的推出，公司 SUV 車型單季的銷量分別同比升 54%和 43%。

### 多重原因掣肘增長勢頭

六月以來長城汽車的股價大幅跑輸大盤，我們認為主要原因除了國內整體車市放緩倒逼 SUV 細分市場競爭白熱化之外，還有長城汽車旗下作為銷售主力的 H6 在推出 CoupeC 車型後並未達到市場預期，以及其高端化戰略代表車型 H8，H9 遠低於初始目標。合資和其他自主品牌大量競品進入市場，令長城汽車的生存環境愈加嚴峻，H6 的單季增幅由 29%放緩至 12%。在國內整體車市未見轉暖的背景下，我們預計長城 SUV 車型的銷量增速隨著基數增大而繼續放緩。六月中旬長城宣佈旗下多款車型進行官方降價，一旦後續銷量未因此受惠，價格端的壓力將會侵蝕公司的利潤率。不過借鑒國外同行的發展路徑，高端化品牌的培育任重道遠，遠非三五年的投入就能實現，應給予一定耐心。

### 定募集 168 億謀求轉型

7 月 11 日公司公告將以不低於 43.41 人民幣元的價格，在 A 股定向增發募集不超過 168 億元，資金將投向新能源車及相關核心零部件，和智慧汽車領域。另外，控股股東公告將擇機增持公司股票。我們認為，新能源化和智慧化是未來汽車行業發展的大勢所趨。如此大手筆的資金募集項目彰顯了管理層謀求戰略轉型的決心，將有助於填補公司在汽車技術創新領域的空白，為長遠發展打下基礎。當然短期業績或許會受到攤薄及新項目進展不確定性的拖累影響。

### 估值

根據最新的盈利預測，我們調整公司 2015/2016 年每股盈利分別至 3.19，3.78 元人民幣，相應調整目標價至 27 港元，對應 2015/2016 年 7/5.9 倍預計市盈率，“買入”評級。(現價截至 8 月 25 日)

### 買入 (上調)

現價: HKD 19.20

(現價截至 8 月 25 日)

目標價: HKD 27.00 (+41%)

### 公司資料

普通股股東 (百萬股):	3043
市值 (港幣百萬元):	19837
52 周 最高價/最低價 (港幣元):	60.7 / 19.2

### 主要股東 %

Baoding Innovation Great Wall Asset Management	56.04
JPMorgan Chase & Co.	13.96

### 股價表現 %

	1 個月	3 個月	1 年
長城汽車	-30.03	-61.44	-37.03
相對 HSI 指數	-14.61	-37.35	-21.47

### 股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

### 財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	56,784	62,599	77,225	96,032
Net Profit	8,224	8,041	9,720	11,508
EPS, CNY	2.70	2.64	3.19	3.78
P/E, x	7.9	8.1	7.0	5.9
BVPS, CNY	9.25	10.99	13.21	15.83
P/BV, x	2.3	1.9	1.7	1.4
DPS (CNY)	0.82	0.80	0.98	1.16
Div. Yield (%)	3.9%	3.8%	4.4%	5.2%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

+86 21 63512937-104

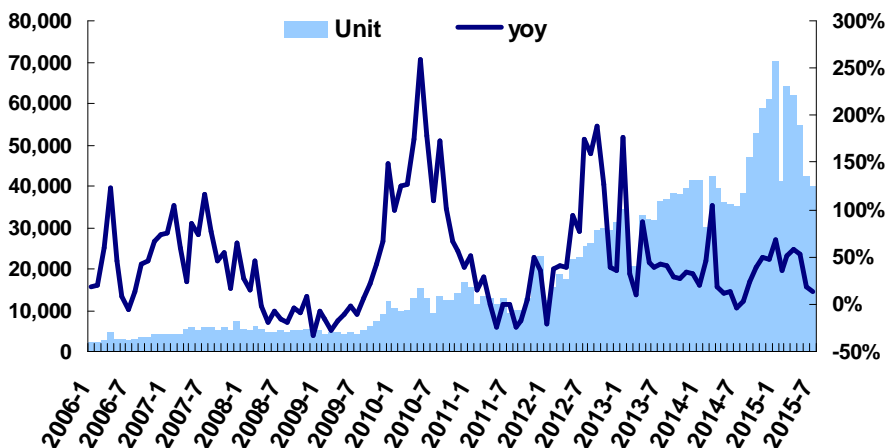
zhangjing@phillip.com.cn

### 七月總銷量按年微降 1.7%，SUV 增 12.8%

長城汽車七月的銷量數據顯示，當月總銷量按年減少 1.7%，轎車和皮卡同比分別大幅下降 52%和 37%，不過由於兩者在總銷量中比重進一步減少到低於 16%，對總銷量的影響力進一步減弱。出口未出現好轉，按年減少 47%至 2344 輛。

主導產品 SUV 七月銷量按年增長 12.8%，增速低於行業平均(+34%)和長城以往的增速勢頭。具體分車型來看，新車型 H2，H1，H9，H8 分別貢獻了 10024，2544，665，1059 輛的銷量增量，但老款車型 H6，H5，M 系列的銷售表現卻不容樂觀，分別同比下降了 13%，49%，77%至 23088，1471，1070 輛。

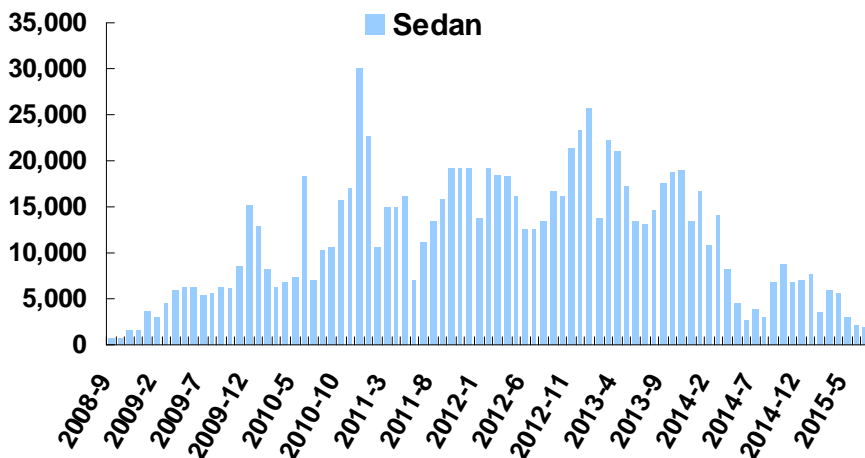
#### GWM's SUV monthly sales



Source: Company, Phillip Securities Hong Kong Research

今年首七個月，長城共銷售 46.3 萬輛，同比增 17%，其中 SUV 累計銷售 37.5 萬輛。同比增長 43.8%。轎車和皮卡銷量同比下滑 51%和 21%至 3 萬輛和 5.8 萬輛。

#### GWM's Sedan monthly sales



Source: Company, Phillip Securities Hong Kong Research

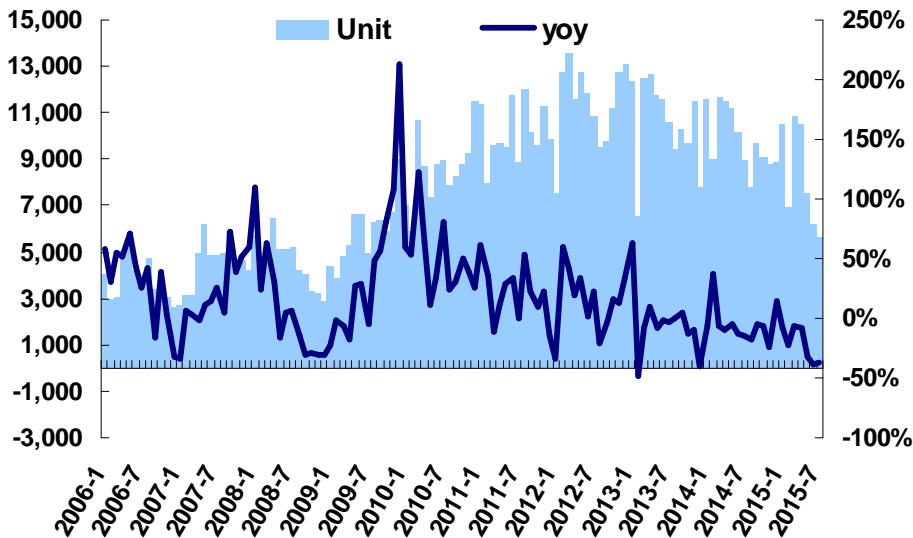
### 業績快報顯示：半年多賺 24%

公司近期發佈了業績快報：今年 1 至 6 月，長城汽車營業總收入 371.45 億元，同比增長 30.21%；淨利潤 49.01 億元，同比增長 23.96%；基本每股收益 1.61

元。盈利大增主要來源於旗下 SUV 產品的接近五成的可觀銷量增幅。截至 6 月底，公司資產總計達 615.53 億元。

分季度看，一季度，二季度分別實現淨利潤 25.36，23.65 億元，分別較去年同期增長 26%，21%。受益於去年下半年以來多款新車型的推出，公司 SUV 車型單季的銷量分別同比升 54%和 43%。

GWM's Pickup monthly sales



Source: Company, Phillip Securities Hong Kong Research

### 多重原因掣肘增長勢頭

六月以來，長城汽車的股價（-62%）跑輸大盤（-23%），我們認為主要原因除了國內整體車市放緩倒逼 SUV 細分市場競爭白熱化之外，還有長城汽車旗下作為銷售主力的 H6 在推出 CoupeC 車型後並未達到市場預期，和其高端化戰略代表車型 H8，H9 遠低於初始目標。

雖然七月 H6 繼續蟬聯國內 SUV 銷量榜首位置，且與第二名差距拉大，但伴隨著國內整體車市遇冷，SUV 市場競爭趨於白熱化。合資和其他自主品牌大量競品進入市場，令長城汽車的生存環境愈加嚴峻，再加上公司在 SUV 領域領先多年，基數較大，導致在 SUV 細分市場的份額出現下滑。H6 的單季增幅也由 29%放緩至 12%。

在國內整體車市未見轉暖的背景下，我們預計長城 SUV 車型的銷量增速隨著基數增大而繼續放緩。六月中旬長城宣佈旗下多款車型進行官方降價，一旦後續銷量未因此受惠，價格端的壓力將會侵蝕公司的利潤率。不過借鑒國外同行的發展路徑，高端化品牌的培育任重道遠，遠非三五年的投入就能實現，應給予一定耐心。

### 定募募集 168 億謀求轉型

7 月 11 日公司公告將以不低於 43.41 人民幣元的價格，在 A 股定向增發募集不超過 168 億元，資金將投向新能源車及相關核心零部件，和智慧汽車領域。其中，50.8 億元用於新能源車技術研發，41.42 億元用於年產 50 萬台新能源變速箱項目，17.62 億元用於年產 50 萬套新能源汽車電機及電控項目，10.44 億元用於 100 萬套新能源汽車動力電池系統項目，50.2 億投向智慧汽車研發項目。另外，控股股東公告將擇機增持公司股票。

我們認為，新能源化和智慧化是未來汽車行業發展的大勢所趨。如此大手筆的資金募集項目彰顯了管理層謀求戰略轉型的決心，將有助於填補公司在汽車技術創新領域的空白，為長遠發展打下基礎。當然短期業績或許會受到攤薄及新項目進展不確定性的拖累影響。

### 盈利預期

根據最新的盈利預測，我們調整公司 2015/2016 年每股盈利分別至 3.19，3.78 元人民幣，相應調整目標價至 27 港元，對應 2015/2016 年 7/5.9 倍預計市盈率，“買入”評級。

## 財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
<b>Valuation Ratios</b>						
P/E (X), adj.	18.1	11.6	7.9	8.1	7.0	5.9
P/B (X)	4.0	3.1	2.3	1.9	1.7	1.4
Dividend Yield (%)	1.4%	2.6%	3.9%	3.8%	4.4%	5.2%
Dividend payout ratio (%)	24.6%	30.5%	30.3%	30.3%	30.7%	30.7%
<b>Per share data (RMB)</b>						
EPS, reported	1.22	1.87	2.70	2.64	3.19	3.78
EPS, adj.	1.22	1.87	2.70	2.64	3.19	3.78
DPS	0.30	0.57	0.82	0.80	0.98	1.16
BVPS	5.50	7.07	9.25	10.99	13.21	15.83
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	30.9%	43.4%	31.6%	10.2%	23.4%	24.4%
EBIT	8.5%	62.2%	46.0%	-3.3%	22.2%	18.4%
Net Income, adj.	26.8%	66.2%	44.5%	-2.2%	20.9%	18.4%
<b>Margins</b>						
Gross margin	24.9%	26.9%	28.6%	27.7%	27.8%	27.2%
EBIT margin	13.8%	15.6%	17.3%	15.2%	15.1%	14.3%
Net Profit Margin	11.4%	13.2%	14.5%	12.8%	12.6%	12.0%
<b>Key Ratios</b>						
ROE (%)	25.6%	29.8%	33.22%	26.17%	26.40%	26.05%
ROA (%)	12.1%	15.0%	17.28%	14.11%	15.37%	16.41%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>30,089</b>	<b>43,160</b>	<b>56,784</b>	<b>62,599</b>	<b>77,225</b>	<b>96,032</b>
<b>Gross profit</b>	<b>7,496</b>	<b>11,598</b>	<b>16,246</b>	<b>17,347</b>	<b>21,461</b>	<b>26,111</b>
Operating profit	4,126	6,716	9,777	9,479	11,592	13,698
EBIT	4,153	6,736	9,836	9,511	11,625	13,761
Profit before tax	4,130	6,841	9,920	9,640	11,686	13,858
<b>Tax</b>	<b>(620)</b>	<b>(1,119)</b>	<b>(1,688)</b>	<b>(1,599)</b>	<b>(1,963)</b>	<b>(2,342)</b>
Profit for the period	3,511	5,722	8,232	8,041	9,723	11,516
Minority interests	(84)	(30)	(8)	(0)	(3)	(8)
Total capital share	3,042	3,042	3,042	3,042	3,042	3,042
<b>Net profit</b>	<b>3,426</b>	<b>5,692</b>	<b>8,224</b>	<b>8,041</b>	<b>9,720</b>	<b>11,508</b>

Source: PSR

(Financial figures as at 25 August 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

### GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

### Disclosure of Interest

**Analyst Disclosure:** Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

**Firm's Disclosure:** Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

### Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2015 Phillip Securities (Hong Kong) Limited

**Contact Information (Regional Member Companies)**
**SINGAPORE**
**Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

[www.phillip.com.sg](http://www.phillip.com.sg)

**INDONESIA**
**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

[www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**
**Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,  
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

[www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES**
**Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

**MALAYSIA**
**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

[www.poems.com.my](http://www.poems.com.my)

**CHINA**
**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604  
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**
**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**
**PhillipCapital Australia**

Level 12, 15 William Street,

Melbourne, Victoria 3000, Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**HONG KONG**
**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

[www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**
**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

[www.phillip.co.jp](http://www.phillip.co.jp)

**INDIA**
**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

[www.phillipcapital.in](http://www.phillipcapital.in)

**UNITED KINGDOM**
**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA**
**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)