

吉利汽車 (175.HK)

八月銷售數據兩喜兩憂

香港 | 汽車製造 | 更新報告

2 October 2015

·吉利汽車八月共錄得 31754 部的總銷量，較去年同期增長約 15%，較七月環比亦增 7%。2015 年首八月累計銷量為 31.32 萬部，較去年同期增長約 33%，達至全年銷量目標 45 萬部的七成。新車效應和去年低基數是公司銷量增長的主因。

·具體來看，吉利八月的銷售數據存在“兩喜兩憂”：

- 1) 八月中國整體汽車市場下滑 3.4%，吉利的銷量增速表現遠好于大部分同行。
- 2) 吉利產品序列中最高端車型博瑞 GC9，自今年上市後穩步上量，銷售形勢喜人。
“兩憂”體現在：
 - 1) 吉利的 SUV 車型銷量在國內 SUV 消費熱潮中逆勢下滑。
 - 2) 出口市場仍未出現好轉跡象。

·公司 2015 年上半年錄得收入增長 36%至 138 億人民幣，淨利潤同比增長 26%至 14 億，增速較高既反映了銷售復蘇態勢，也與去年基數較低有關，今年上半年的業績與前年基本相仿，營業效率有所改善。毛利率同比下滑 2.7 個百分點至 17.6%。

·受益於更高價車型的加入，上半年平均單價提高 10%。公司承諾未來 12 個月會有 5 款車型上市，包括兩款 SUV，一款跨界車和新能源車型。公司目前車型的競爭力已有明顯的進步，在新能源領域也有充分的準備，我們對公司未來市場份額擴大持樂觀態度。

估值

我們調整公司 2015/2016 年的每股盈利分別至 0.28/0.32 元人民幣，我們維持 4.45 港元的目標價不變，對應 2015/2016 年各 13.1/11.4 倍預計市盈率，“買入”評級。(現價截至 9 月 30 日)

買入 (上調)

現價: HKD 3.69

(現價截至 9 月 30 日)

目標價: HKD 4.45 (+21%)

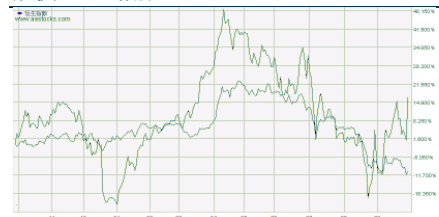
公司資料

普通股股東 (百萬股):	8801
市值 (港幣百萬元):	32478
52 周 最高價/最低價 (港幣元):	4.72 / 2.4

主要股東 %

Proper Glory Holding Inc	27.98
Zhejiang Geely Automobile Company Ltd	8.82

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	28,708	21,738	27,448	32,165
Net Profit	2,663	1,431	2,460	2,823
EPS, CNY	0.32	0.16	0.28	0.32
P/E, x	9.0	17.7	10.7	9.3
BVPS, CNY	1.93	1.96	2.09	2.31
P/BV, x	1.5	1.5	1.4	1.3
DPS (CNY)	0.04	0.02	0.04	0.04
Div. Yield (%)	1.5%	0.7%	1.2%	1.4%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

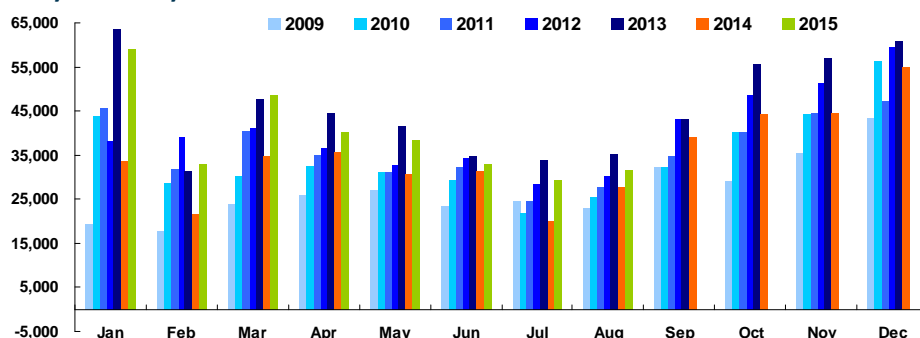
+86 21 63512937-104

zhangjing@phillip.com.cn

八月多銷一成五，首八月多銷逾三成

吉利汽車最近的產銷數據顯示：八月公司共錄得 31754 部的總銷量，較去年同期增長約 15%，較七月環比亦增 7%。2015 年首八月累計銷量為 31.32 萬部，較去年同期增長約 33%，達至全年銷量目標 45 萬部的七成。我們依然認為，新車效應和去年低基數是公司銷量增長的主因。

Geely's monthly sales



Source: Company, Phillip Securities Hong Kong Research

銷量數據存在“兩喜兩憂”

具體來看，吉利八月的銷售數據存在“兩喜兩憂”：

1) 八月中國整體汽車市場下滑 3.4%，吉利的銷量增速表現遠好于大部分同行。尤其是從其國內市場銷量增速迅猛，同比增長 29%至 3 萬部。其中帝豪品牌轎車車型的合併銷量為 11783 部，同比增 11%。前八個月，吉利的國內汽車銷量同比增五成，為 28.7 萬部，即使相比較基數較高的 13 年同期，也增加了 12%。

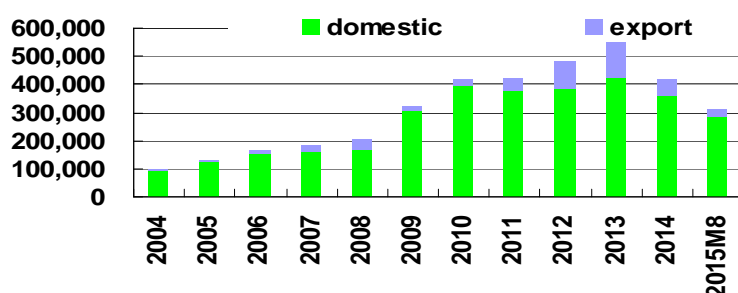
2) 吉利產品序列中最高端車型博瑞 GC9，自今年上市後穩步上量，銷售形勢喜人。4 月上市，當月銷售 839 部，5 月銷售 2000 部，6 月 2750 部，7 月 3201 部，8 月 3539 部。我們認為，作為一款單價在 12 – 18 萬之間的自主品牌中高端車，能夠取得如此的成就是值得肯定的。如果該良好勢頭在未來仍能持續，則證明公司升級之路再下一城。

“兩憂”體現在：

1) 吉利的 SUV 車型銷量竟然在國內 SUV 消費熱潮中逆勢下滑，8 月吉利包括 GX7，SX7 和 GX9 在內的三款 SUV 車型合併銷量只錄得 3618 輛，同比減少 21%，而對比行業數據，8 月中國的 SUV 行業整體銷量大增 48%。這反映了公司在 SUV 領域的競爭力還有待提高。

2) 出口市場仍未出現好轉跡象，8 月吉利的海外市場銷量按年減少 61%至 1748 部，外部國家特別是東歐的經濟仍未恢復到衝突前的景氣度，我們注意到吉利出口量最高時曾創下 14000 多部/月的記錄（13 年底）。首八月出口量總和為 2.6 萬部，同比減少近四成，較 13 年同期下降了 66%。

Geely's sales by markets



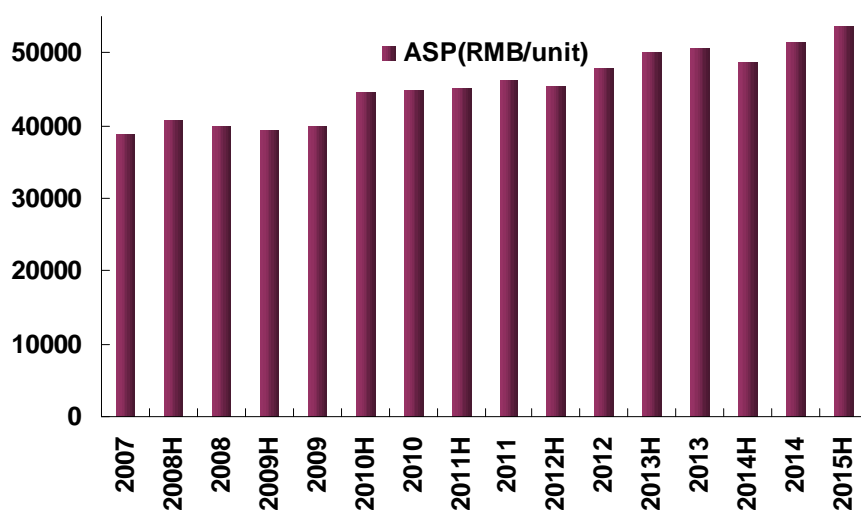
Source: Company, Phillip Securities Hong Kong Research

上半年業績增 26%，與前年同期持平

公司 2015 年上半年錄得收入增長 36% 至 138 億人民幣，淨利潤同比增長 26% 至 14 億，增速較高既反映了銷售復蘇態勢，也與去年基數較低有關，今年上半年的業績與前年基本相仿，營業效率有所改善。期內新車上市尚未錄得規模效應，公司毛利率同比下滑 2.7 個百分點至 17.6%。由於新車上市初期的推廣費較多，和車市趨冷價格競爭壓力較大，上半年銷售費用大增 40% 或 2.25 億。另外，公司的應占溢利錄得正面的盈利表現。

得益於更高價車型的加入，上半年平均單價提高 10%。公司承諾未來 12 個月會有 5 款車型上市，包括兩款 SUV，一款跨界車和新能源車型。就未來展望，公司提及更加嚴格的排放標準，行業監管和限制新車牌照對自主品牌的影響可能更大，而更多國際品牌加入價格戰也將對自主品牌施加競爭壓力。不過我們認為，公司目前車型的競爭力有了明顯的進步，在新能源領域也有充分的準備，我們對公司未來市場份額擴大持樂觀態度。

Geely's ASP



Source: Company, Phillip Securities Hong Kong Research

估值

我們預計公司 2015/2016 年的每股盈利分別至 0.28/0.32 元人民幣，我們維持 4.45 港元的目標價不變，對應 2015/2016 年各 13.1/11.4 倍預計市盈率，“買入”評級。(現價截至 9 月 30 日)

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios						
P/E (X), adj.	14.4	10.8	9.0	17.7	10.7	9.3
P/B (X)	2.3	1.8	1.5	1.5	1.4	1.3
Dividend Yield (%)	0.9%	1.1%	1.5%	0.7%	1.2%	1.4%
Dividend payout ratio (%)	14.6%	11.8%	13.9%	12.3%	12.9%	13.5%
Per share data (RMB)						
EPS, (Basic)	0.207	0.271	0.317	0.163	0.280	0.321
EPS, (Diluted)	0.192	0.263	0.303	0.163	0.279	0.320
DPS	0.028	0.031	0.042	0.020	0.036	0.043
BVPS	1.29	1.59	1.93	1.96	2.09	2.31
Growth & Margins (%)						
Growth						
Revenue	4.3%	17.5%	16.6%	-24.3%	26.3%	17.2%
EBIT	11.6%	13.8%	22.8%	-41.2%	66.6%	13.3%
Net Income, adj.	12.8%	32.2%	30.5%	-46.3%	72.0%	14.8%
Margins						
Gross margin	18.2%	18.5%	20.1%	18.2%	18.4%	19.1%
EBIT margin	11.4%	11.1%	11.6%	9.0%	11.9%	11.5%
Net Profit Margin	7.4%	8.3%	9.3%	6.6%	9.0%	8.8%
Key ratios (%)						
ROE	17.5%	18.2%	18.3%	8.5%	12.7%	13.4%
ROA	5.6%	6.5%	7.9%	3.8%	5.9%	6.2%
Income Statement (RMB mn)						
Revenue	20,965	24,628	28,708	21,738	27,448	32,165
Gross profit	3,820	4,559	5,766	3,963	5,050	6,127
EBIT	2,394	2,724	3,344	1,967	3,277	3,713
Profit before tax	2,183	2,529	3,304	1,943	3,237	3,664
Tax	(467)	(479)	(624)	(494)	(745)	(806)
Profit for the period	1,716	2,050	2,680	1,449	2,493	2,858
Minority interests	(172)	(10)	(17)	(19)	(32)	(34)
Total capital share	7,450	7,466	8,392	8,801	8,801	8,801
Net profit	1,543	2,040	2,663	1,431	2,460	2,823

Source: PSR

(Financial figures as at 30 September 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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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

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

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

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

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

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

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

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

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

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

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

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

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