

吉利汽車 (175.HK)

2015 年盈利增速略低於預期

香港 | 汽車製造 | 更新報告

12 February 2016

要點回顧

• 發盈喜料全年多賺五成到六成，惟低於預期

吉利汽車近期發盈利預喜，預期公司截至 2015 年底止年度錄得的淨利將錄得約 50%至 60%的升幅，至 21.45 億至 22.88 億元人民幣，惟增長不及我們之前預期的 72%，亦低過市場預期。

• 業績低於預期的主因是匯兌損失

淨利增加主要歸因於年內的銷量增加所致，但升幅低於預期主要受盧布貶值和人民幣貶值帶來的匯兌損失影響，公司於俄羅斯業務一部分需用盧布結算，且公司於 14 年 10 月發行了 3 億美元的優先票據，盧布的貶值和美元升值將產生賬面上的匯兌損失。我們將在年報正式公佈後對其做詳細分析。

• 全年銷量按年增長 22%

集團於 2015 年全年的總銷量為 509,863 輛，按年增長約 22%，較年初預訂的目標多銷 13.3%，我們認為，新車效應和去年低基數是公司銷量增長的主因。分市場看，國內銷量保持強勁動力，其總銷量按年增長約 34.2%至 480,518 輛。出口量則按年減少約 50.4%至 29,579 輛，因公司主要出口市場之政治及經濟環境仍不穩所致。

• 銷售結構進一步提升

按車型分類，EC7 及新帝豪的合併銷量為 23 萬輛，占總銷量比重約為 45%，“遠景”合計銷量約 13 萬輛，占比 26%，SUV 車型銷售 6.7 萬輛，占比 13%，三者合計銷量占比超過 84%，年內推出的最高級新車“博瑞”合計銷量 3.2 萬輛，目前月銷 5000 輛左右，在自主品牌同級別車型中位列首位。

買入 (維持)

現價: HKD 2.97

(現價截至 2 月 4 日)

目標價: HKD 3.65 (+24%)

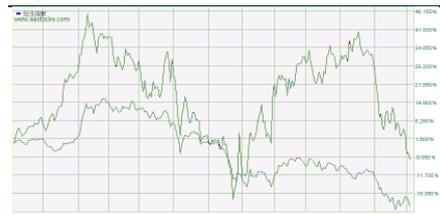
公司資料

| | |
|---------------------|------------|
| 普通股股東 (百萬股): | 8801 |
| 市值 (港幣百萬元): | 26142 |
| 52 周 最高價/最低價 (港幣元): | 4.72 / 2.4 |

主要股東 %

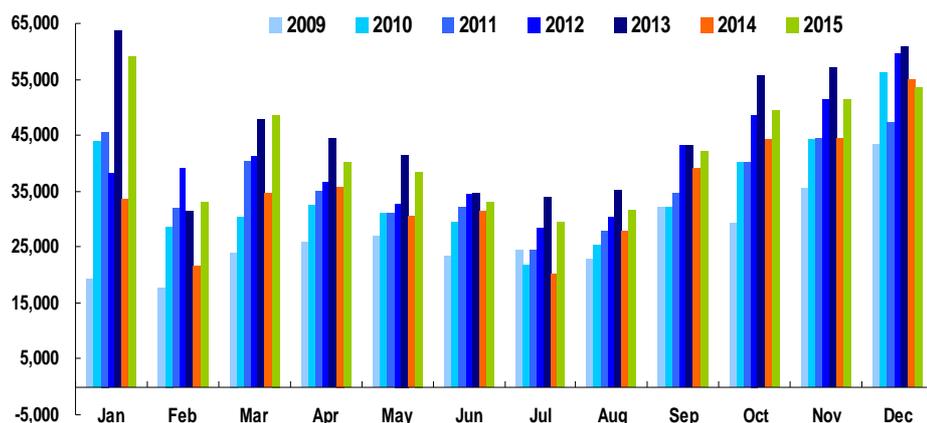
| | |
|---------------------------------------|-------|
| Proper Glory Holding Inc | 27.98 |
| Zhejiang Geely Automobile Company Ltd | 8.82 |

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

Geely's monthly sales



Source: Company, Phillip Securities Hong Kong 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 | 2,210 | 2,752 |
| EPS, CNY | 0.32 | 0.16 | 0.25 | 0.31 |
| P/E, x | 7.4 | 14.4 | 9.9 | 8.1 |
| BVPS, CNY | 1.93 | 1.96 | 2.08 | 2.29 |
| P/BV, x | 1.2 | 1.2 | 1.2 | 1.1 |
| DPS (CNY) | 0.04 | 0.02 | 0.03 | 0.04 |
| Div. Yield (%) | 1.8% | 0.9% | 1.3% | 1.6% |

Source: Company reports, Phillip Securities Est.

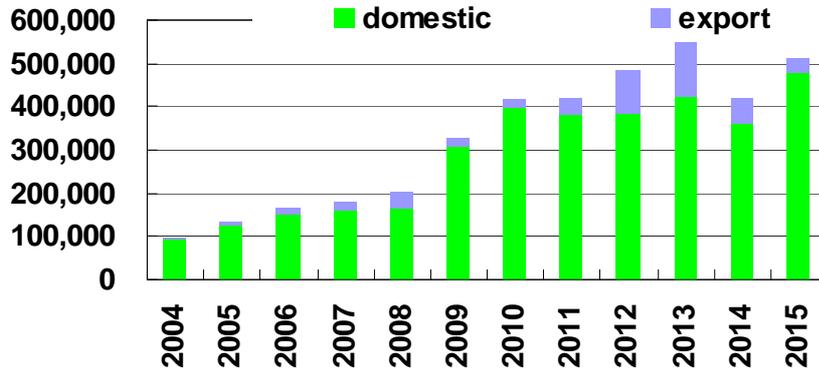
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Geely's sales by markets



Source: Company, Phillip Securities Hong Kong Research

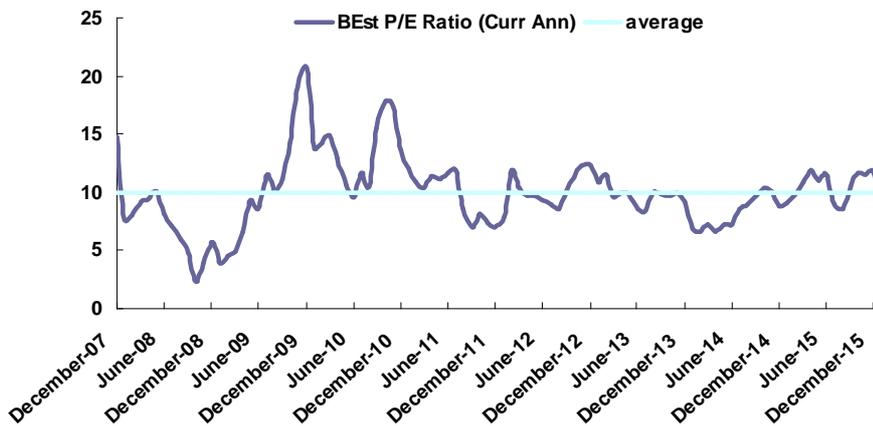
風險

經濟復蘇弱於預期影響購車需求，
所推新車受市場歡迎程度低於預期，
車市價格戰，
海外市場風險。

投資建議

管理層對 2016 年前景較有較強信心，銷量目標定為 60 萬部，較 2015 年增長約 18%，我們認為，除了購置稅優惠政策的刺激，管理層的底氣來自於不斷強化的新品陣容。根據最新數據，我們下調目標價至 3.65 港元，對應 2016 年 9.9 倍預計市盈率，維持“買入”評級。(現價截至 2 月 4 日)

Geely's Forward P/E in ten years



Source: Bloomberg, Phillip Securities Hong Kong Research

財務報告

| FYE DEC | FY11 | FY12 | FY13 | FY14 | FY15F | FY16F |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Valuation Ratios | | | | | | |
| P/E (X), adj. | 11.8 | 8.8 | 7.4 | 14.4 | 9.9 | 8.1 |
| P/B (X) | 1.9 | 1.5 | 1.2 | 1.2 | 1.2 | 1.1 |
| Dividend Yield (%) | 1.1% | 1.3% | 1.8% | 0.9% | 1.3% | 1.6% |
| Dividend payout ratio (%) | 14.6% | 11.8% | 13.9% | 12.3% | 12.8% | 12.8% |
| Per share data (RMB) | | | | | | |
| EPS, (Basic) | 0.207 | 0.271 | 0.317 | 0.163 | 0.251 | 0.313 |
| EPS, (Diluted) | 0.192 | 0.263 | 0.303 | 0.163 | 0.250 | 0.312 |
| DPS | 0.028 | 0.031 | 0.042 | 0.020 | 0.032 | 0.040 |
| BVPS | 1.29 | 1.59 | 1.93 | 1.96 | 2.08 | 2.29 |
| 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% | 55.8% | 21.2% |
| Net Income, adj. | 12.8% | 32.2% | 30.5% | -46.3% | 54.5% | 24.5% |
| 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% | 11.2% | 11.5% |
| Net Profit Margin | 7.4% | 8.3% | 9.3% | 6.6% | 8.1% | 8.6% |
| Key ratios (%) | | | | | | |
| ROE | 17.5% | 18.2% | 18.3% | 8.5% | 12.4% | 14.3% |
| ROA | 5.6% | 6.5% | 7.9% | 3.8% | 5.8% | 6.6% |
| 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 | 3,064 | 3,713 |
| Profit before tax | 2,183 | 2,529 | 3,304 | 1,943 | 2,964 | 3,624 |
| Tax | (467) | (479) | (624) | (494) | (711) | (819) |
| Profit for the period | 1,716 | 2,050 | 2,680 | 1,449 | 2,252 | 2,805 |
| Minority interests | (172) | (10) | (17) | (19) | (43) | (53) |
| 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 | 2,210 | 2,752 |

Source: PSR

(Financial figures as at 4 February 2016)

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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