

北京汽車 (1958.HK)

喜憂參半持續

香港 | 汽車製造 | 更新報告

26 February 2016

2015 年銷量總結：北京奔馳飆升，北京現代下滑，北汽自主升幅收窄

公司全年共售汽車 165 萬輛，按年增約 5%，旗下三個品牌增減不一：

1) 步入強產品週期的北京奔馳受益於市場需求強勁，銷量同比飆升 72%至約 25 萬輛，超出預訂目標四分之一強，奔馳新 C 級和 GLA 是主要貢獻力量，前者按年猛增 140%至 8.5 萬輛，GLA 貢獻 4.3 萬輛；奔馳 E 級和 GLK 分別生一成左右至 6 萬輛和 6.2 萬輛。

2) 北京現代則受累市場競爭激烈，同比下滑 5%至 106 萬輛，低於既定目標約 9%。新車第九代索納塔和全新途勝未能扭轉銷售下滑趨勢。

3) 北汽自主品牌（紳寶，北京，威旺）按年上升 8.9%至 33.7 萬輛，增幅較上一年明顯收窄，低於 40 萬輛的目標。其中轎車按年減少 25.5%至 9.22 萬輛，MPV 和交叉型乘用車合計增一成，達約 19 萬輛。亮點在於 SUV 和新能源車，兩者分別大增 380%和 270%至 3.39 萬輛，2 萬輛。

北京奔馳盈利大增 Vs 北京現代盈利縮水

公司近期公佈，持有公司 10.1%股權的戴姆勒刊發延遲三個月業績報告（2014 年第四季度與 2015 年前三季度），北京奔馳於該期間的除稅後持續經營業務產生溢利為 8.62 億歐元，按年升 1.78 倍，約合人民幣 62.3 億元。

以此計算，按照 51%的持股比率，我們預計北京奔馳在相應會計期內貢獻給公司的盈利將超過 31 億，同比增超一倍，北京奔馳在公司盈利來源中的比例將進一步提升。

儘管北京奔馳業績突飛猛進，公司前三季的淨利潤僅同比增加 7%，主要在於：1) 原本貢獻大比例利潤源的北京現代銷售疲軟，淨利縮水；2) 歐元貶值福利消失，匯兌收益同比大幅減少；3) 計提資產減值顯著增加；4) 自主品牌尚處於培育期，虧損未見減小。

未來喜憂參半持續，自主品牌加碼 SUV

2016 年一月，銷售數據依然喜憂參半：北京奔馳的強勁勢頭持續，銷量大增 50%達 2.9 萬輛。不過北京現代未見改善，銷量大跌近三成，至 7.5 萬輛。雖然轎車大幅縮水，在 SUV 和 MPV 車型繼續暴漲的推動下，自主品牌售超 4 萬輛，同比增幅超三成。我們認為這種此消彼長的趨勢在 2016 年仍會持續，而整體銷量將維持小幅的穩定增長。奔馳品牌繼續維持強勁勢頭，目標能見度較高；現代品牌形勢不容樂觀，只能寄希望於銷售結構的改善能減緩盈利能力的下滑；自主品牌在 2016 年將再推數款 SUV，再加上購置稅優惠政策的刺激，和新能源車的旺銷推動，有望進一步擴大市場份額，但貢獻盈利仍需耐心。

估值

我們給予公司買入評級，目標價 7.1 港元，對應我們的 FY15/FY16 預測每股盈利和每股賬面值，市盈率和市淨率分別為 13/9 倍和 1.3/1.2 倍。(現價截至 2 月 24 日)

買入 (維持)

現價: HKD 5.86

(現價截至 2 月 24 日)

目標價: HKD 7.10 (+21%)

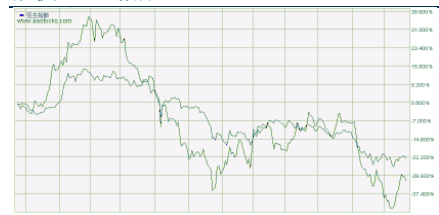
公司資料

普通股股東 (百萬股):	7595
市值 (港幣百萬元):	12310
52 周 最高價/最低價 (港幣元):	11.5 / 4.62

主要股東 %

北京汽車集團有限公司	45.6
北京首鋼股份有限公司	13.7
戴姆勒股份公司	10.08

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	12,782	56,370	87,056	100,148
Net Profit	2,714	4,511	3,554	4,988
EPS, CNY	0.48	0.70	0.47	0.66
P/E, x	9.6	6.6	10.4	7.5
BVPS, CNY	4.22	5.20	4.53	4.79
P/BV, x	1.1	0.9	1.1	1.0
DPS (CNY)	0.32	0.30	0.15	0.23
Div. Yield (%)	6.9%	6.5%	3.1%	4.7%

Source: Company reports, Phillip Securities Est.

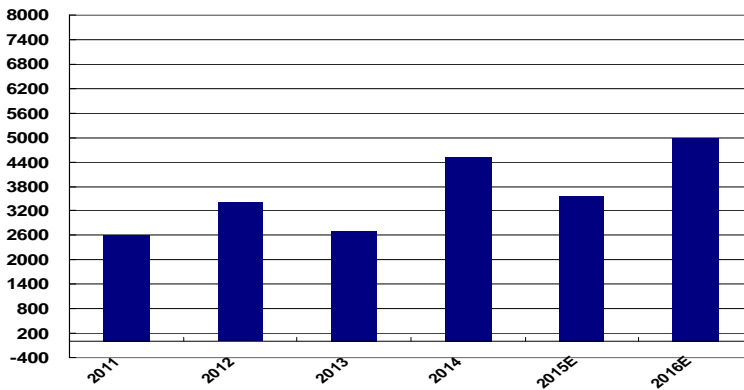
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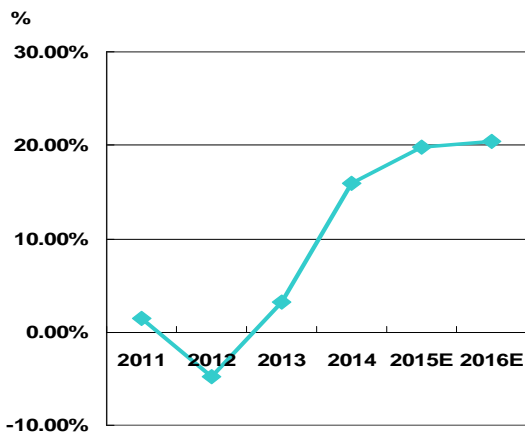
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BAIC's net profit trend



Source: Company, Phillip Securities Hong Kong Research

BAIC's gross margin trend



Source: Company, Phillip Securities Hong Kong Research

Beijing Benz starts new product cycle



長軸距版E級



長軸距版E級
(運動型)



C級



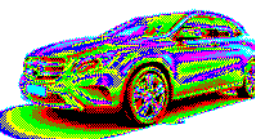
GLK



長軸距版新C級



長軸距版新C級
(運動型)



GLA

Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios					
P/E (X), adj.	6.9	9.6	6.6	10.4	7.5
P/B (X)	1.5	1.1	0.9	1.1	1.0
Dividend Yield (%)	6.4%	6.9%	6.5%	3.1%	4.7%
Dividend payout ratio (%)	44.1%	66.7%	42.9%	32.1%	35.0%
Per share data (RMB)					
EPS, reported	0.68	0.48	0.70	0.47	0.66
EPS, adj.	0.68	0.48	0.70	0.47	0.66
DPS	0.30	0.32	0.30	0.15	0.23
BVPS	3.16	4.22	5.20	4.53	4.79
Growth & Margins (%)					
Growth					
Revenue	83.7%	263.1%	341.0%	54.4%	15.0%
EBIT	37.6%	-10.2%	104.3%	-10.8%	34.5%
Net Income, adj.	31.5%	-20.6%	66.2%	-21.2%	40.3%
Margins					
Gross margin	-4.8%	3.2%	15.9%	19.7%	20.4%
EBIT margin	112.0%	27.7%	12.8%	7.4%	8.7%
Net Profit Margin	97.1%	21.2%	8.0%	4.1%	5.0%
Key Ratios					
ROE (%)	0.38%	2.58%	1.8%	10.5%	14.1%
Income Statement (RMB mn)					
Revenue	3,520	12,782	56,370	87,056	100,148
Cost of sales	3,688	12,367	47,387	69,889	79,688
Gross profit	-168	415	8,983	17,167	20,460
Other income and gains	1,856	620	1,540	1,773	2,389
Operating expenditure	1,537	3,519	9,101	16,715	18,487
Financial costs	158	474	533	601	728
Profit before tax	3,785	3,065	6,698	5,846	7,946
Tax	226	114	857	1,169	1,510
Profit for the period	3,478	2,951	5,841	4,677	6,436
Minority interests	61	237	1,330	1,122	1,448
Net profit	3,417	2,714	4,511	3,554	4,988

Source: PSR

(Financial figures as at 24 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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