

北京汽車 (1958.HK)

佈局高端 MPV，產品矩陣更加完整

香港 | 汽車製造 | 更新報告

8 April 2016

收購福建奔馳，佈局高端 MPV，產品矩陣更加完整

北京汽車近期公告，公司擬收購福建奔馳的中方股份約 35%，完成後，北汽、福汽集團及戴姆勒分別持有福建奔馳 35%、15%及 50%股權。

目前福建奔馳擁有的三款商務用車“唯雅諾”，“威霆”和“凌特”，售價橫跨 30-60 萬人民幣區間，主攻高端 MPV 和客車細分市場。

交易達成後，北京汽車將成為奔馳在華唯一合資廠商，旗下奔馳車型將由目前的轎車和 SUV，拓展至 MPV 和客車，形成乘用車子品牌的全覆蓋，在產業鏈佈局上更進一步。

我們認為，考慮到北汽和戴姆勒交叉持股的合作關係，南北奔馳合併有利於在銷售渠道、零部件採購等資源上實現優勢互補，提升核心競爭力。

福建奔馳今年計劃推出全新的 V 級車型，主攻中高端 MPV 市場，兼顧家用以及商用兩種類型。高端商務車在中國還未充分開發，目前基本上由上汽通用的“GL8”與廣汽本田的“奧德賽”瓜分，長期的成長空間值得期待。

業績下滑預警符合預期，維持目標價不變

公司近期發盈警，預計 2015 年止年度淨利潤較 2014 年度下滑約 26.5%，主要由於年度汽車行業整體波動、北京品牌和北京現代業績下滑等原因，導致公司效益下降。業績下滑基本符合我們之前預期。我們依舊維持上一篇報告中的觀點，公司未來喜憂參半的局面仍將延續，我們維持目標價 7.1 港元不變，維持買入評級。(現價截至 4 月 6 日)

買入 (維持)

現價: HKD 5.83

(現價截至 4 月 6 日)

目標價: HKD 7.10 (+22%)

公司資料

普通股股東 (百萬股):	7595
市值 (港幣百萬元):	12247
52 周 最高價/最低價 (港幣元):	11.5 / 4.62

主要股東 %

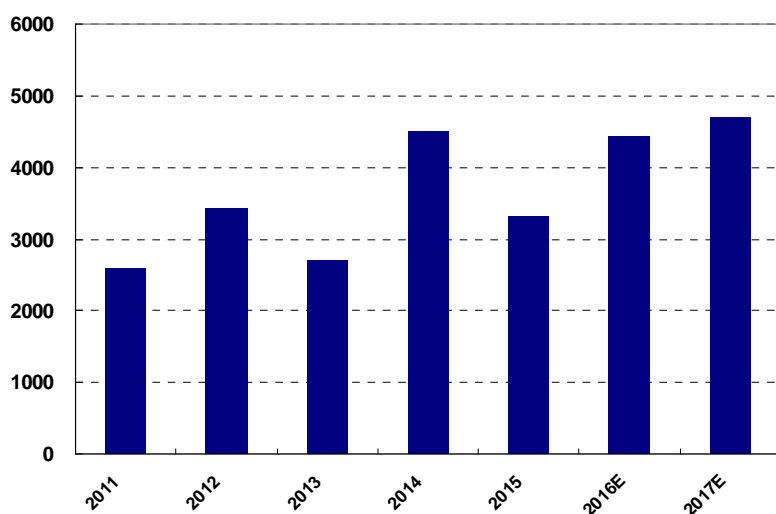
北京汽車集團有限公司	45.6
北京首鋼股份有限公司	13.7
戴姆勒股份公司	10.08

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

BAIC's net profit trend



Source: Company, Phillip Securities Hong Kong Research

財務資料

CNY mn	12/14	12/15	12/16F	12/17F
Net Sales	56,370	84,112	96,848	104,234
Net Profit	4,511	3,319	4,436	4,694
EPS, CNY	0.70	0.44	0.58	0.62
P/E, x	6.6	11.1	8.4	7.9
BVPS, CNY	5.20	4.61	4.65	4.74
P/BV, x	0.9	1.0	1.1	1.0
DPS (CNY)	0.30	0.15	0.20	0.22
Div. Yield (%)	6.5%	3.1%	4.1%	4.5%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

(+ 86 51699400-103)

zhangjing@phillip.com.cn

財務報告

FYE DEC	FY12	FY13	FY14	FY15	FY16F	FY17F
Valuation Ratios						
P/E (X), adj.	6.9	9.5	6.6	11.1	8.4	7.9
P/B (X)	1.5	1.1	0.9	1.0	1.1	1.0
Dividend Yield (%)	6.4%	7.0%	6.5%	3.1%	4.1%	4.5%
Dividend payout ratio (%)	44.1%	66.7%	42.9%	34.3%	34.2%	35.6%
Per share data (RMB)						
EPS, reported	0.68	0.48	0.70	0.44	0.58	0.62
EPS, adj.	0.68	0.48	0.70	0.44	0.58	0.62
DPS	0.30	0.32	0.30	0.15	0.20	0.22
BVPS	3.16	4.22	5.20	4.61	4.65	4.74
Growth & Margins (%)						
Growth						
Revenue	83.7%	263.1%	341.0%	49.2%	15.1%	7.6%
EBIT	37.6%	-10.2%	104.3%	20.8%	34.5%	5.1%
Net Income, adj.	31.5%	-20.6%	66.2%	-26.4%	33.7%	5.8%
Margins						
Gross margin	-4.8%	3.2%	15.9%	18.2%	19.4%	19.0%
EBIT margin	112.0%	27.7%	12.8%	10.4%	12.1%	11.8%
Net Profit Margin	97.1%	21.2%	8.0%	3.9%	4.6%	4.5%
Key Ratios						
ROE (%)	0.38%	2.58%	1.8%	9.7%	12.6%	13.2%
Income Statement (RMB mn)						
Revenue	3,520	12782	56,370	84,112	96,848	104,234
Cost of sales	3,688	12367	47,387	68,835	78,030	84,398
Gross profit	-168	415	8,983	15,277	18,818	19,836
Other income and gains	1856	620	1,540	1,244	2,389	2,562
Operating expenditure	1,537	3,519	9,101	12,042	13,636	14,363
Financial costs	158	474	533	416	628	730
Profit before tax	3785	3065	6,698	8,321	11,118	11,611
Tax	226	114	857	1,999	2,668	2,671
Profit for the period	3478	2951	5,841	6,322	8,450	8,941
Minority interests	61	237	1,330	3,003	4,014	4,247
Net profit	3,417	2,714	4,511	3,319	4,436	4,694

Source: PSR

(Financial figures as at 6 April 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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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

www.ashaphillip.net/home.htm