

廣汽集團 (2238.HK)

銷量提升帶動業績增長

香港 | 汽車製造 | 更新報告

5 MAY 2016

一季報強勁增長

廣汽集團發佈首季財報，營業收入錄得 101.4 億人民幣，同比增 88%。淨利潤同比增長 263.7%，至 19.27 億，單季盈利創了上市以來新高。業績漲幅巨大的直接原因在於：

- 1) 期內公司旗下汽車銷量快速增長，規模效應繼續顯現
- 2) 聯營企業銷量大增，貢獻投資收益較去年同期大幅增加，
- 3) 去年一季度淨利潤僅為 5.3 億，處於全年業績最低點。

三駕馬車齊發力，推動銷量增長顯著

一季度，廣汽集團汽車總銷量同比大增 35.8%，其中貢獻利潤大頭的主要幾個乘用車企的銷量之和增速高達 48%。兩田為代表的日系車、Jeep 為代表的美系車和自主品牌的銷量分別同比增 27%，22%，202%和 140%。對銷量增量做出顯著貢獻的車型主要包括：廣汽本田的繽智、飛度，廣汽豐田的雷凌、漢蘭達，廣汽自主的傳祺 GS4，廣汽菲亞特的自由光。

去年業績好於預期，各項業務終迎收穫期

廣汽集團 2015 年營業收入和淨利潤分別按年增加 31.4%和 31.9%，至 294.2 億元，42.12 億元。期內自主品牌成功扭虧，合資廠商貢獻投資收益按年增 12.9%至 47 億，這兩大因素共同推動公司業績跑贏預期。

估值

新車方面，廣汽豐田計劃推出新車領志，廣汽本田的謳歌 CDX，混動版雅閣和大型 SUV 冠道，將於今年下半年上市，廣菲克的 Jeep 車型和產能正處於上升期，和自主傳祺將推出多款新能源車型，公司盈利駛入快車道。我們調整公司 2016/2017 年的 EPS 預測人民幣至 1.1/1.2 元，調整目標價至 12 港元，對應 2016/2017 年 9.1/8.4 倍市盈率，買入評級。(現價截至 5 月 3 日)

買入 (維持)

現價: HKD 9.07

(現價截至 5 月 3 日)

目標價: HKD 12.00 (+32%)

公司資料

普通股股東 (百萬股):	6435
市值 (港幣百萬元):	20075
52 周 最高價/最低價 (港幣元):	9.35 / 4.71

主要股東 %

廣州汽車工業集團有限公司	60.80
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股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	22,376	29,418	36,082	40,314
Net Profit	3,185	4,212	7,102	7,732
EPS, CNY	0.49	0.65	1.10	1.20
P/E, x	14.4	11.6	6.9	6.4
BVPS, CNY	5.50	6.01	6.86	7.48
P/BV, x	1.3	1.3	1.1	1.0
DPS (CNY)	0.16	0.20	0.32	0.36
Div. Yield (%)	2.3%	2.6%	4.2%	4.7%

Source: Company reports, Phillip Securities Est.

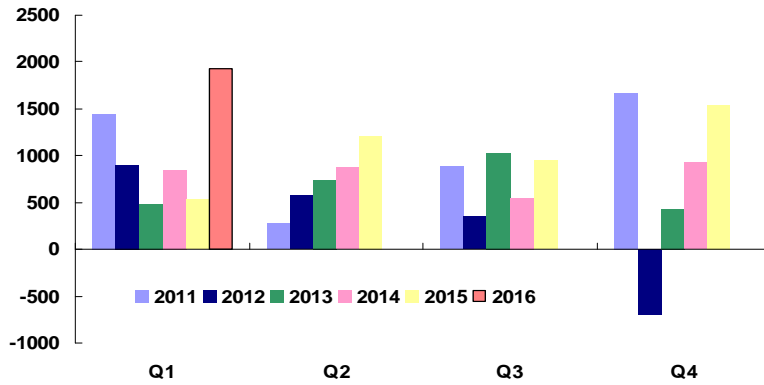
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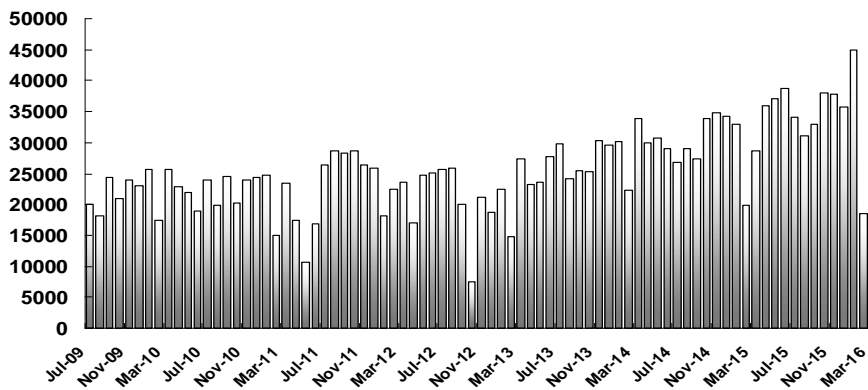
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GAC's net profit by quarters (RMB mil)



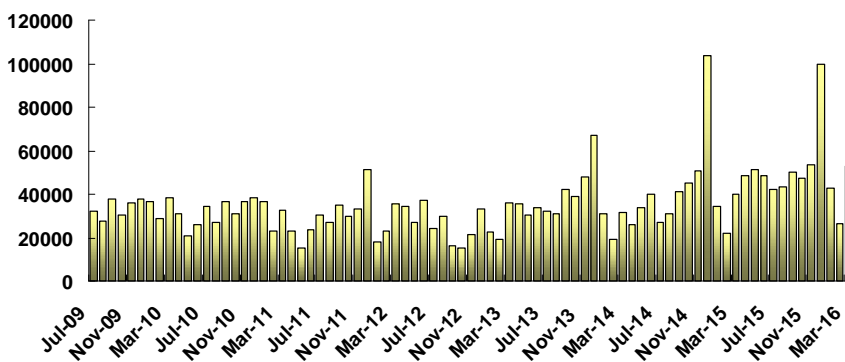
Source: Company, Phillip Securities Hong Kong Research

GAC Toyota monthly sales (units)



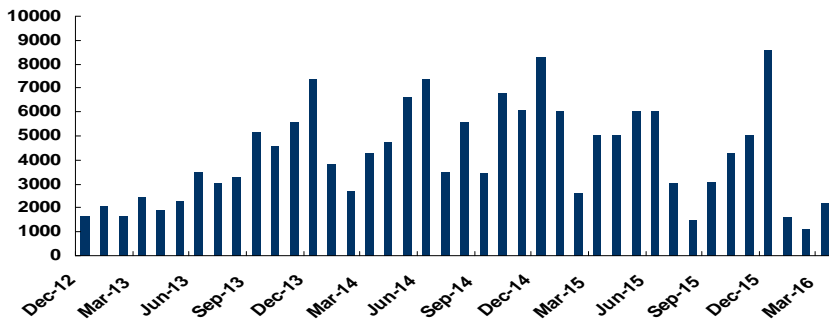
Source: Company, Phillip Securities Hong Kong Research

GAC Honda monthly sales (units)



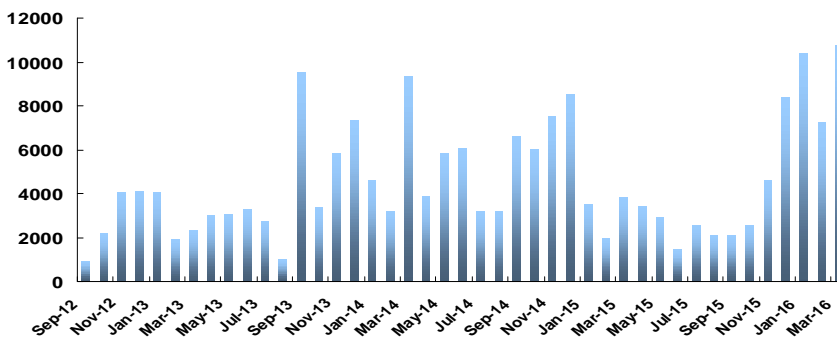
Source: Company, Phillip Securities Hong Kong Research

GAC Mitsubishi monthly sales (units)



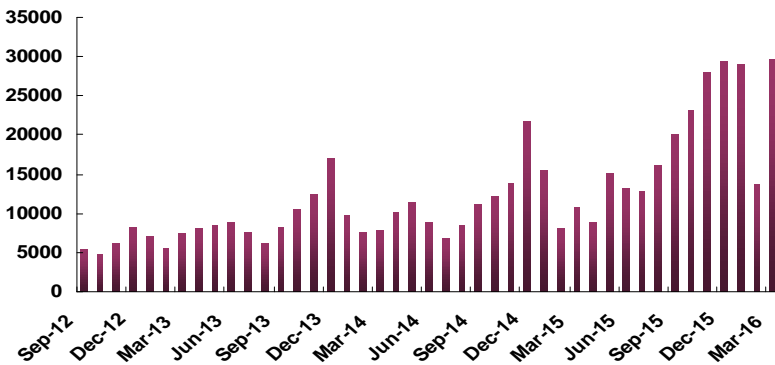
Source: Company, Phillip Securities Hong Kong Research

GAC Fiat- Chrysler monthly sales (units)



Source: Company, Phillip Securities Hong Kong Research

GAC Self-brand monthly sales (units)



Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15	FY16F	FY17F
Valuation Ratios							
P/E (X), adj.	10.6	41.2	17.2	14.4	11.6	6.9	6.4
P/B (X)	1.5	1.5	1.4	1.3	1.3	1.1	1.0
Dividend payout Yield (%)	28.8%	51.1%	38.8%	32.3%	30.6%	29.0%	30.0%
Dividend Yield (%)	2.7%	1.2%	2.3%	2.3%	2.6%	4.2%	4.7%
Per share data (RMB)							
EPS, reported	0.69	0.18	0.41	0.49	0.65	1.10	1.20
EPS, adj.	0.69	0.18	0.41	0.49	0.65	1.10	1.20
DPS	0.20	0.09	0.16	0.16	0.20	0.32	0.36
BVPS	4.75	4.84	5.18	5.50	6.01	6.86	7.48
Growth & Margins (%)							
Growth							
Revenue	25.6%	18.0%	45.2%	18.9%	31.5%	22.7%	11.7%
EBIT	-27.5%	-70.9%	134.6%	20.0%	39.8%	80.8%	9.9%
Net Income, adj.	-0.5%	-73.5%	133.9%	20.1%	32.2%	68.6%	8.9%
Margins							
Gross margin	3.9%	5.3%	10.6%	11.4%	11.7%	20.0%	20.5%
EBIT margin	37.3%	9.2%	14.9%	15.0%	16.0%	23.5%	23.1%
Net Profit Margin	38.9%	8.7%	14.1%	14.2%	14.3%	19.7%	19.2%
Key Ratios							
ROE (%)	15.6%	3.8%	8.2%	9.3%	11.4%	17.2%	16.8%
ROA (%)	10.3%	2.4%	4.9%	5.3%	6.5%	9.9%	9.7%
Income Statement (RMB mn)							
Revenue	10984	12964	18824	22376	29418.2	36082	40314
Gross profit	424	690	1994	2547	3444	7231	8268
EBIT	4098	1193	2798	3359	4696	8489	9332
Profit before tax	4057	1000	2629	3053	4386	8016	8831
Tax	110	65	-101	-126	-400	-764	-905
Profit for the period	4167	1065	2529	2926	3986	7252	7926
Minority interests	-105	-69	-124	-259	-226.02	150	194
Total capital share	6148	6435	6435	6435	6435	6436	6436
Net profit	4272	1134	2653	3185	4212	7102	7732

Source: PSR

(Financial figures as at 3 May 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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