

神州租車 (699.HK)

現金流好轉，維持增持評級

香港 | 公共運輸 | 更新報告

23 September 2016

中期純利升 161%

神州租車公佈截至 6 月底止中期業績，純利 10.62 億元人民幣(下同)，按年大升 160.73%；每股盈利 0.444 元，去年同期為 0.172 元；惟繼續不派中期息。期內，營業額 29.69 億元，按年升 28.67%；毛利 11.03 億元，按年升 13.27%，毛利率由 49.1%降至 45%，主要由於折舊的增加和 B2C 二手車新業務增加的成本。

盈利大增的重要原因包括：所持優車科技股權產生的公允值收益 8.27 億，以及部分以美元計值負債的未變現外匯虧損 1.16 億。若剔除該等影響，實際淨利潤則按年增約 12%。

車隊規模增幅繼續收窄

前期公司已決定調整發展策略，放慢擴張步伐，由粗放式轉變為效率優先。截止 6 月底，公司的總車隊規模達到 99,727 輛，同比增加 17.7%，較 15 年底增加 9.4%；營車隊規模 87,585 輛，同比增 8.6%，較 15 年底僅增加 5.3%。公司上半年的資本開支為 12.6 億，同比減少近七成，環比增加 19.5%。第二季度公司加快淘汰舊車型和升級新車型，以提升客戶體驗，同時積極推廣免費上門去送車服務，鞏固自身的競爭優勢。

協同神州優車，車隊運營效率有所提升

上半年公司的短租收入按年增加 16%，至 17 億元，與總車隊增長基本相符。長租收入同比大增 57%至 7.22 億元，主要是出租于神州優車的車隊增加所致。公司短租和長租車輛中，各有約 1 萬輛和 2 萬輛汽車租予神州優車。通過與神州優車的合作，公司優化管理淡旺季的動態車隊共享，提升了車隊利用效率，車隊利用率小幅增加 0.2 個百分點至 64.1%，部分抵消了平均日租金下滑 2.5%的負面影響。

自由現金流由負轉正

受益於租賃車輛的資本開支減少，和營運產生的現金流增加，公司的自由現金流由去年同期的流出 37.6 億元，改善至流入 7.84 億元。

網約車新政正式頒佈帶來間接利好

7 月底政府正式頒佈網約車新政，我們認為該項政策對神州專車的主要競爭對手的不利影響更為顯著，將遏止 C2C 平臺的燒錢擴張，從而降低神州專車面臨的價格壓力，間接利好公司未來業務的長遠發展。

投資建議

我們調整 2016/2017 年每股收益至 0.69/0.57 元人民幣，公司目前估值具備較大的安全邊際，且我們仍相信公司的創新力和執行力有能力迎接未來挑戰。我們目標價為 9.61 港元，對應 2016/2017 年 12/14.7 倍市盈率，維持增持評級。(現價截至 9 月 19 日)

增持 (維持)

現價: HKD 8.28

(現價截至 9 月 19 日)

目標價: HKD 9.61 (+16%)

公司資料

普通股股東 (百萬股):	2398
市值 (港幣百萬元):	19357
52 周 最高價/最低價 (港幣元):	15.38 / 7.07

主要股東 %

UCAR	29.2
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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	3,520	5,003	6,298	7,368
Net Profit	436	1,401	1,646	1,343
EPS, CNY	0.23	0.57	0.67	0.55
P/E, x	28.2	12.1	10.3	12.7
BVPS, CNY	2.79	2.99	3.59	4.20
P/BV, x	2.3	2.3	1.9	1.7
DPS (CNY)	0.00	0.00	0.00	0.00
Div. Yield (%)	0.0%	0.0%	0.0%	0.0%

Source: Company reports, Phillip Securities Est.

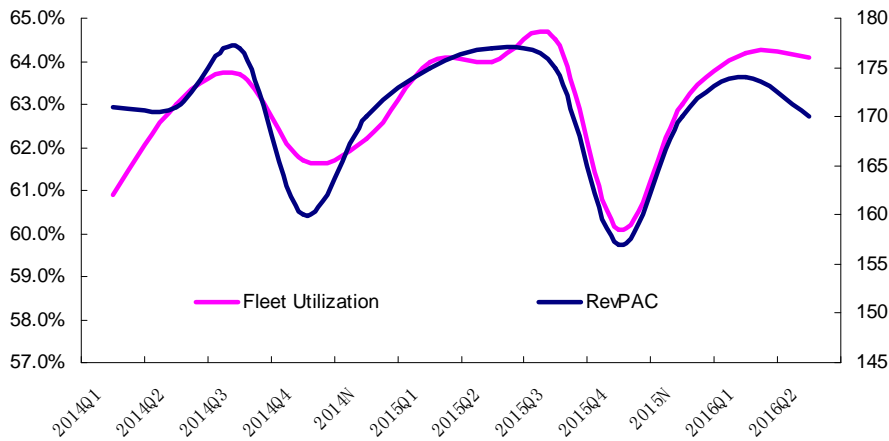
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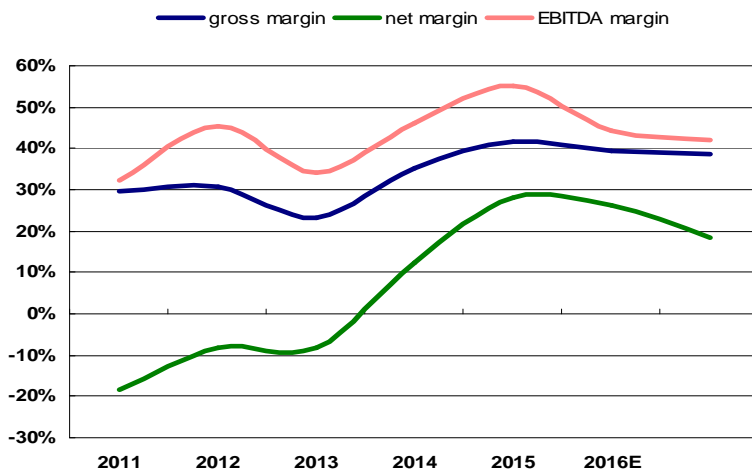
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CAR's main index



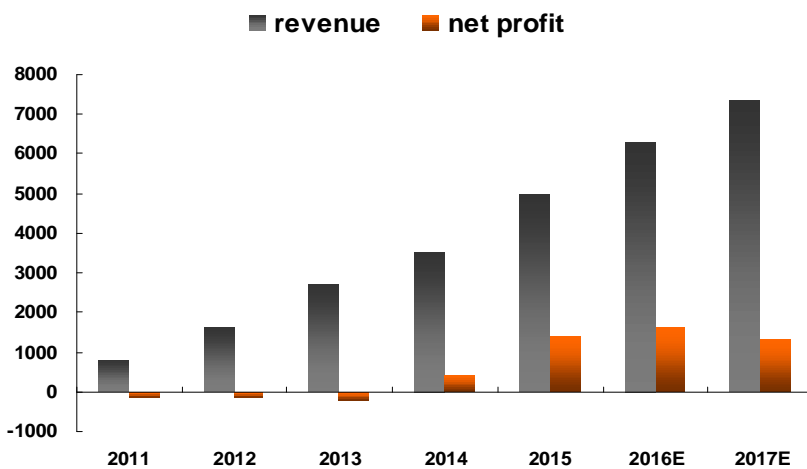
Source: Wind, Phillip Securities Hong Kong Research

CAR's margin



Source: Wind, Phillip Securities Hong Kong Research

CAR's revenue and net profit



Source: Wind, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY12	FY13	FY14	FY15	FY16F	FY17F
Valuation Ratios						
P/E (X), adj.	NA	NA	28.2	12.1	10.3	12.7
P/B (X)	NA	NA	2.3	2.3	1.9	1.7
Dividend Yield (%)	NA	NA	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio (%)	NA	NA	0.0%	0.0%	0.0%	0.0%
Per share data (RMB)						
EPS, reported	NA	-0.12	0.24	0.59	0.69	0.57
EPS, adj.	NA	-0.12	0.23	0.57	0.67	0.55
DPS	NA	NA	0.00	0.00	0.00	0.00
BVPS	NA	NA	2.79	2.99	3.59	4.20
Growth & Margins (%)						
Growth						
Revenue	96.4%	68.0%	30.3%	42.1%	25.9%	17.0%
EBIT	-1354.7%	-32.8%	713.1%	94.0%	16.9%	16.2%
Net Income, adj.	NA	NA	NA	221.3%	17.4%	-18.4%
Margins						
Gross margin	30.6%	23.3%	35.2%	41.8%	39.4%	38.5%
EBIT margin	9.1%	3.6%	22.6%	30.9%	28.7%	28.5%
Net Profit Margin	NA	NA	12.4%	28.0%	26.1%	18.2%
Key Ratios						
ROE (%)	-161.99%	-505.00%	15.4%	22.1%	21.1%	14.5%
ROA (%)	-3.00%	-3.98%	5.4%	10.7%	9.6%	7.1%
Income Statement (RMB mn)						
Revenue	1609	2703	3520	5003	6298	7368
- Cost of Revenue	1116	2074	-2281	-2912	-3815	-4532
Gross Profit	493	629	1239	2091	2483	2836
Other income	-8	21	26	670	769	67
Selling Expense	-140	-153	-93	-80	-96	-103
Admin Expense	-207	-378	-350	-466	-579	-634
Interest Expense	-270	-335	-309	-547	-617	-604
Operating Income	146	98	797	1546	1807	2099
EBT	-132	-216	513	1669	1959	1562
- Income Tax	0	-7	-77	-267	-313	-219
Net profit	-132	-223	436	1401	1646	1343
Total capital share	NA	1867	2005	2372	2372	2372

Source: PSR

(Financial figures as at 19 September 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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