

北京汽車 (1958.HK)

公司更新，維持買入評級

香港 | 汽車製造 | 更新報告

19 October 2016

前三季總銷量增近兩成

北京汽車今年首九個月汽車總銷量錄得 1315362 輛，同比增長約 19%，好於行業平均。其中，北京奔馳銷量同比強勁增長 29%至 226795 萬輛。自主品牌銷量同比增長 51%至 309567 輛。北京現代銷售增長 7.5%至 779000 輛。北汽奔馳強勁上升主要是因為其處於較強產品週期，旗下新品推出收到市場歡迎。自主品牌的增長是因其針對國內 SUV 市場的火爆推出多款 SUV 新品，對應的 SUV 銷量飆升超八倍至 156160 輛。惟一欠理想的北京現代，目前看來亦顯現有逐步企穩的趨勢。

純電動汽車銷量保持第一

值得一提的是，市場關注焦點，新能源汽車的表現堪稱亮點。首九個月北汽品牌下的新能源車實現銷量約 30274 輛，同比增長 169%，繼續蟬聯全國純電動汽車銷量第一的位置。在談及未來新能源車型的規劃時，北汽新能源的管理層曾表示，將在今年 10 月份左右推出代號為 'C10' 的 A00 級轎車以及代號為 'C80' 的 B 級轎車，ARCFOX-1 將於年底發佈，明年上半年正式上市，北京車展上亮相的 EX300L 也會在明年年內推出。多款新車以及 ARCFOX(北極狐)品牌首款產品的加入，有望使北汽集團新能源車的競爭實力得到鞏固和繼續提升，也利好公司旗下新能源車零部件的銷售。

維持評級不變

在股價催化器上，未來公司或將迎來兩個利好：1) 市面上有傳言稱，北汽集團有望與菲亞特克萊斯勒合作成立合資公司。除了 Jeep 品牌，菲亞特克萊斯勒旗下有多款經典 SUV 車型，包括克萊斯勒和道奇，如果傳言屬實，我們認為這將進一步豐富北汽的 SUV 車型儲備，更充分的分享中國 SUV 消費熱潮紅利。2) 中國政府發佈了網約車管理徵求意見稿，對新能源車輛參數的要求甚為嚴格，排除了市場上大部分的競爭車型，而北汽有兩款電動車入圍，有望從中受益。我們提高目標價至 9.8 港元，維持買入評級。(現價截至 10 月 17 日)

買入 (維持)

現價: HKD 7.93

(現價截至 10 月 17 日)

目標價: HKD 9.80 (+24%)

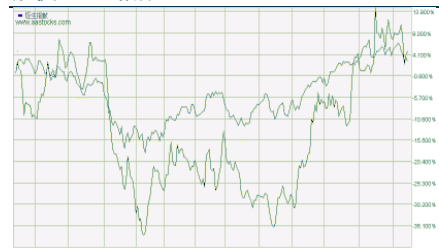
公司資料

普通股股東 (百萬股):	7595
市值 (港幣百萬元):	16658
52 周 最高價/最低價 (港幣元):	8.76 / 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	12/14	12/15	12/16F	12/17F
Net Sales	56,370	84,112	106,848	130,334
Net Profit	4,511	3,319	4,774	5,996
EPS, CNY	0.70	0.44	0.63	0.79
P/E, x	8.9	15.1	10.9	8.7
BVPS, CNY	5.20	4.61	4.82	5.27
P/BV, x	1.2	1.4	1.4	1.3
DPS (CNY)	0.30	0.15	0.22	0.27
Div. Yield (%)	4.8%	2.3%	3.2%	3.9%

Source: Company reports, Phillip Securities Est.

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財務報告

FYE DEC	FY12	FY13	FY14	FY15	FY16F	FY17F
Valuation Ratios						
P/E (X), adj.	9.4	13.0	8.9	15.1	10.9	8.7
P/B (X)	2.0	1.5	1.2	1.4	1.4	1.3
Dividend Yield (%)	4.7%	5.1%	4.8%	2.3%	3.2%	3.9%
Dividend payout ratio (%)	44.1%	66.7%	42.9%	34.3%	35.0%	34.2%
Per share data (RMB)						
EPS, reported	0.68	0.48	0.70	0.44	0.63	0.79
EPS, adj.	0.68	0.48	0.70	0.44	0.63	0.79
DPS	0.30	0.32	0.30	0.15	0.22	0.27
BVPS	3.16	4.22	5.20	4.61	4.82	5.27
Growth & Margins (%)						
Growth						
Revenue	83.7%	263.1%	341.0%	49.2%	27.0%	22.0%
EBIT	37.6%	-10.2%	104.3%	20.8%	44.1%	23.6%
Net Income, adj.	31.5%	-20.6%	66.2%	-26.4%	43.9%	25.6%
Margins						
Gross margin	-4.8%	3.2%	15.9%	18.2%	19.4%	19.8%
EBIT margin	112.0%	27.7%	12.8%	10.4%	11.8%	11.9%
Net Profit Margin	97.1%	21.2%	8.0%	3.9%	4.5%	4.6%
Key Ratios						
ROE (%)	0.38%	2.58%	1.8%	9.7%	13.3%	15.7%
Income Statement (RMB mn)						
Revenue	3,520	12,782	56,370	84,112	106,848	130,334
Cost of sales	3,688	12,367	47,387	68,835	86,087	104,528
Gross profit	-168	415	8,983	15,277	20,761	25,806
Other income and gains	1,856	620	1,540	1,244	2,389	2,962
Operating expenditure	1,537	3,519	9,101	12,042	14,980	17,921
Financial costs	158	474	533	416	628	730
Profit before tax	3,785	3,065	6,698	8,321	11,964	14,831
Tax	226	114	857	1,999	2,871	3,411
Profit for the period	3,478	2,951	5,841	6,322	9,093	11,420
Minority interests	61	237	1,330	3,003	4,319	5,425
Net profit	3,417	2,714	4,511	3,319	4,774	5,996

Source: PSR

(Financial figures as at 17 October 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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