

# 吉利汽車 (175.HK)

## 捷報頻傳，維持買入評級

香港 | 汽車製造 | 更新報告

16 January 2017

### 銷售成績捷報頻傳

吉利汽車 12 月實現總銷量同比增長 101%至 10.8 萬台，環比升 6%。其中，國內汽車銷量同比增長 102%至 10.68 萬台，占比擴大至總銷量的 98.7%；出口 1382 台，同比升 70%。

帝豪數款新車表現出色，博越 SUV 銷量達 20377 台環比增長+11%，突破 2 萬輛關口；A+級轎車帝豪 GL 銷量 10103 台，連續兩月破萬台大關；新帝豪銷量 28539 台，同比增長 66%。高端車型帝豪博瑞銷量為 5609 台。帝豪 GS 銷量 10222 台。帝豪系列占總銷量接近六成，創歷史新高。

遠景轎車銷量為 12028 台，同比增長約 31%。遠景 SUV 銷量為 10527 台。吉利已擁有 6 款過萬台車型。SUV 車型銷量占總銷量比重繼續擴大。

2016 年全年累計總銷量同比增長 50%至 76.6 萬輛，超過全年目標 70 萬接近一成，管理層將 2017 年銷售目標定位 100 萬台，較 2016 年增長約三成。

### 推出新品牌 LINK&CO 再踏征途

吉利集團於 16 年 10 月份在瑞典哥德堡，發佈了旗下的第四個汽車品牌——LYNK & CO，該品牌旗下車型將基於吉利和沃爾沃共同開發、歷時 3 年建造的 CMA 平臺生產，定位介於吉利和沃爾沃之間，對標國內最廣闊的合資品牌市場。同時發佈的首款 01 概念車是一款中級 SUV，將於 17 年第四季度在中國上市，此後陸續推出一款轎車 CS11，一款跨界車 CC11 和一款掀背車 CH 11。

我們認為，新品牌的發佈標緻著吉利汽車的向上突圍戰略正式開啓，後續的品牌管理和運營對公司來說即有挑戰也有機遇。我們相信，隨著收購沃爾沃的協同效應開始發揮實際效果，吉利汽車的整體實力已經提升到一個新高度。再加上公司的“藍色吉利”新能源戰略的推進，我們對公司中長期銷量穩步提升持樂觀態度。短期考慮到新品牌投入後的運營期，或需要一定的時間整固積澱。

### 管理層大舉增持顯示未來長遠可持續發展決心

根據香港交易所數據，公司主席李書福於 12 月中上旬累計增持 1.655 億股，平均每股成本價約為 8.2 港元，增持力度為歷史最大，李書福持股比例從 42.98% 提升至 44.45%，也顯示出對公司未來發展的決心，緩解了市場對數名高管估股的擔憂，有助於恢復投資者信心。

### 投資建議

由於公司公佈的財務盈喜超出預期，我們調高目標價至 9.8 港元，對應 2017 年 11.4 倍預計市盈率，給予“增持”評級。(現價截至 1 月 12 日)

### 買入 (維持)

現價: HKD 8.12

(現價截至 1 月 12 日)

目標價: HKD 9.80 (+20.7%)

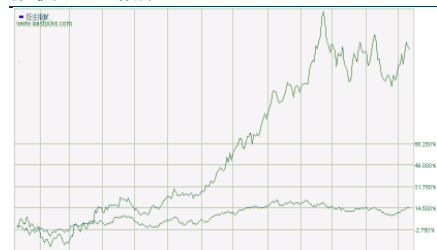
### 公司資料

普通股股東 (百萬股):	8801
市值 (港幣百萬元):	72129
52 周 最高價/最低價 (港幣元):	9.2/2.76

### 主要股東 %

Proper Glory Holding Inc	27.98
Zhejiang Geely Automobile Company Ltd	8.82

### 股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

### 財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	21,738	30,138	52,850	81,088
Net Profit	1,431	2,261	4,602	6,813
EPS, CNY	0.16	0.26	0.52	0.77
P/E, x	39.4	26.5	13.8	9.4
BVPS, CNY	1.96	2.22	2.67	3.42
P/BV, x	3.3	3.1	2.7	2.1
DPS (CNY)	0.02	0.03	0.11	0.16
Div. Yield (%)	0.3%	0.5%	1.5%	2.2%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

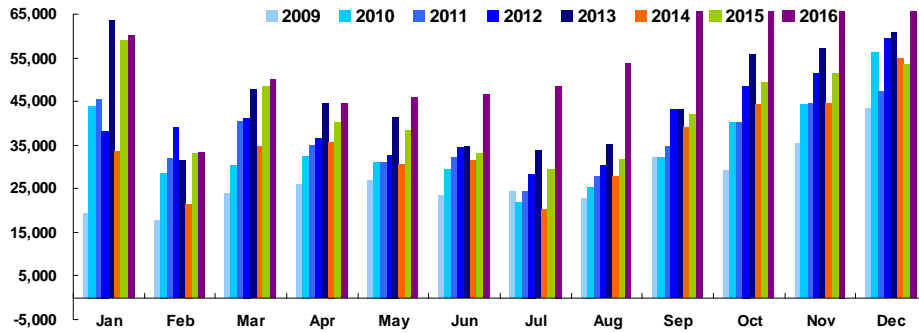
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**風險**

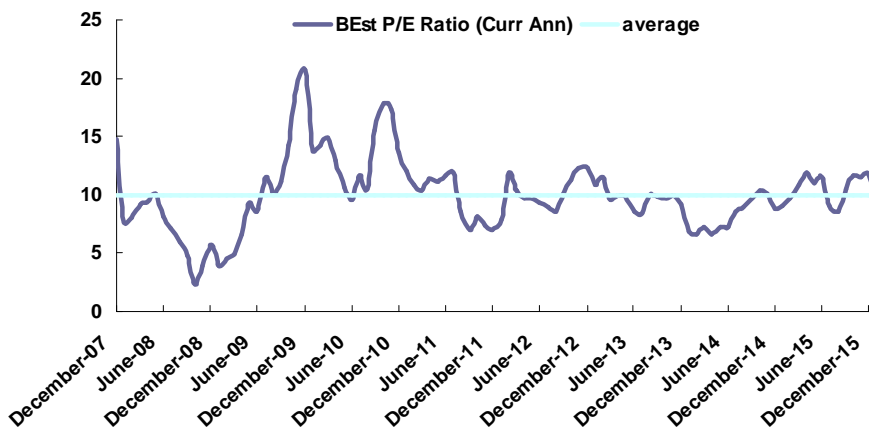
經濟弱于預期影響購車需求，  
所推新車受市場歡迎程度低於預期，  
車市價格戰，  
海外市場風險。

**Geely's monthly sales**



Source: Company, Phillip Securities Hong Kong Research

**Geely's Forward P/E in ten years**



Source: Bloomberg, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15	FY16F	FY17F
<b>Valuation Ratios</b>							
P/E (X), adj.	32.1	24.1	20.1	39.4	26.5	13.8	9.4
P/B (X)	5.2	4.1	3.3	3.3	3.1	2.7	2.1
Dividend Yield (%)	0.4%	0.5%	0.7%	0.3%	0.5%	1.5%	2.2%
Dividend payout ratio (%)	14.6%	11.8%	13.9%	12.3%	12.5%	21.1%	20.7%
<b>Per share data (RMB)</b>							
EPS, (Basic)	0.207	0.271	0.317	0.163	0.257	0.523	0.774
EPS, (Diluted)	0.192	0.263	0.303	0.163	0.257	0.522	0.773
DPS	0.028	0.031	0.042	0.020	0.032	0.110	0.160
BV/PS	1.29	1.59	1.93	1.96	2.22	2.67	3.42
<b>Growth &amp; Margins (%)</b>							
<b>Growth</b>							
Revenue	4.3%	17.5%	16.6%	-24.3%	38.6%	75.4%	53.4%
EBIT	11.6%	13.8%	22.8%	-41.2%	46.5%	94.3%	47.6%
Net Income, adj.	12.8%	32.2%	30.5%	-46.3%	58.0%	103.6%	48.0%
<b>Margins</b>							
Gross margin	18.2%	18.5%	20.1%	18.2%	18.2%	18.7%	19.1%
EBIT margin	11.4%	11.1%	11.6%	9.0%	9.6%	10.6%	10.2%
Net Profit Margin	7.4%	8.3%	9.3%	6.6%	7.5%	8.7%	8.4%
<b>Key ratios (%)</b>							
ROE	17.5%	18.2%	18.3%	8.5%	12.3%	21.2%	25.4%
ROA	5.6%	6.5%	7.9%	3.8%	5.3%	9.5%	12.1%
<b>Income Statement (RMB mn)</b>							
<b>Revenue</b>	<b>20,965</b>	<b>24,628</b>	<b>28,708</b>	<b>21,738</b>	<b>30,138</b>	<b>52,850</b>	<b>81,088</b>
<b>Gross profit</b>	<b>3,820</b>	<b>4,559</b>	<b>5,766</b>	<b>3,963</b>	<b>5,471</b>	<b>9,883</b>	<b>15,488</b>
EBIT	2,394	2,724	3,344	1,967	2,881	5,600	8,265
Profit before tax	2,183	2,529	3,304	1,943	2,875	5,598	8,261
<b>Tax</b>	<b>(467)</b>	<b>(479)</b>	<b>(624)</b>	<b>(494)</b>	<b>(586)</b>	<b>(940)</b>	<b>(1,380)</b>
Profit for the period	1,716	2,050	2,680	1,449	2,289	4,657	6,882
Minority interests	(172)	(10)	(17)	(19)	(28)	(55)	(69)
Total capital share	7,450	7,466	8,392	8,801	8,801	8,801	8,801
<b>Net profit</b>	<b>1,543</b>	<b>2,040</b>	<b>2,663</b>	<b>1,431</b>	<b>2,261</b>	<b>4,602</b>	<b>6,813</b>

Source: PSR

(Financial figures as at 12 January 2017)

### 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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