

# 吉利汽車 (175.HK)

## 一月銷量點評

香港 | 汽車製造 | 更新報告

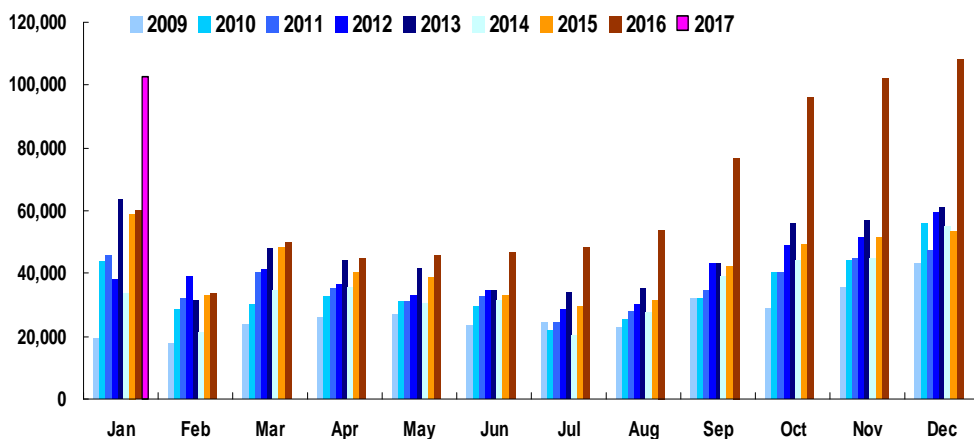
22 February 2017

### 一月強勁勢頭延續

吉利汽車公佈 17 年一月銷量：總銷量同比增長 71%至 10.3 萬台。其中，國內汽車銷量同比增長 75%至 10.2 萬台，占比擴大至總銷量的 99.03%；出口 994 台，同比減 51%。吉利的銷量增速不僅遠遠高於行業平均，亦高於幾位主要同行。

與去年同期 6 萬多輛的銷量相比較，今年一月的增長主要由幾款新 SUV 車型貢獻，博越、遠景 SUV、帝豪 GS 分別實現了 20147、10226、10333 輛的銷量。另外，轎車車型新帝豪，遠景和帝豪 GL 車型保持強勢也是原因之一，分別貢獻 26314、14716、10208 輛。

### Geely's monthly sales



Source: Company, Phillip Securities Hong Kong Research

### 有較大概率再次超額完成 2017 年目標

公司管理層早前給出的 2017 年銷售目標指引，全年銷量增幅達三成至 100 萬輛，我們認為，以目前呈現出的銷售勢頭預判，公司有較大概率再次超額完成目標，增幅或將提高至 50%。原因如下：

- 1) 主力車型強勢不減，去年數款熱銷車型處於供不應求狀態，訂單積壓至少需要數月時間趕工。
- 2) 與沃爾沃共建的生產線 CMA 平臺，今年將以全新高端品牌 LYNK & CO 為名發佈三款新車，包括一款尺寸略小於博越的緊湊型 SUV，一款轎車和一款 crossover，預計售價區間將繼續上探。

### 投資建議

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。我們對公司中長期銷量穩步提升持樂觀態度。我們認為，新品牌 LYNK & CO 的啟動將標緻著吉利汽車的全面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。估值上鑒於異常強勁的銷售數據，我們調高 2017 年的財務預測，以此調高目標價至 13.35 港元，對應 2017、2018 年 13.2 倍和 9.5 倍預計市盈率，給予“增持”評級。(現價截至 2 月 20 日)

### 增持 (下調)

現價: HKD 11.14

(現價截至 2 月 20 日)

目標價: HKD 13.35 (+19.8%)

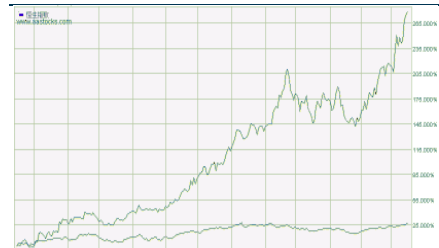
### 公司資料

普通股股東 (百萬股):	8801
市值 (港幣百萬元):	99028
52 周最高價/最低價 (港幣元):	11.24/2.84

### 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	95,862
Net Profit	1,431	2,261	4,602	7,997
EPS, CNY	0.16	0.26	0.52	0.91
P/E, x	54.1	36.3	19.0	11.0
BVPS, CNY	1.96	2.22	2.67	3.75
P/BV, x	4.5	4.2	3.7	2.7
DPS (CNY)	0.02	0.03	0.11	0.21
Div. Yield (%)	0.2%	0.3%	1.1%	2.1%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

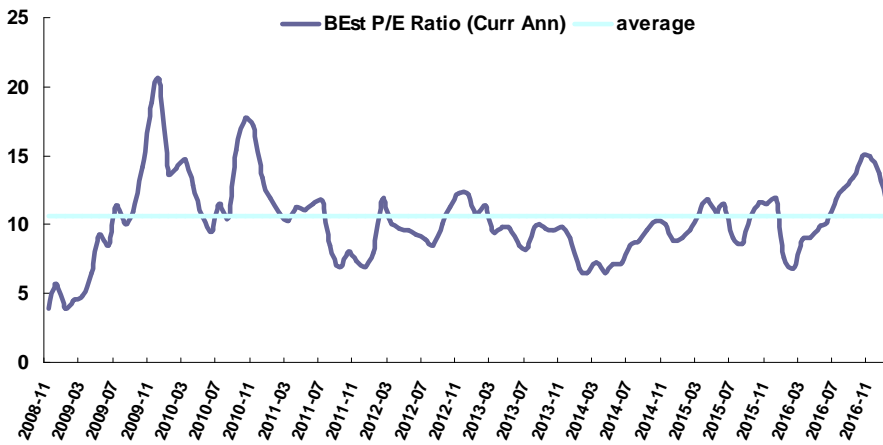
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**風險**

經濟弱於預期影響購車需求，  
 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 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	FY18F
<b>Valuation Ratios</b>								
P/E (X), adj.	44.1	33.1	27.6	54.1	36.3	19.0	11.0	8.0
P/B (X)	7.1	5.6	4.5	4.5	4.2	3.7	2.7	2.0
Dividend Yield (%)	0.3%	0.3%	0.5%	0.2%	0.3%	1.1%	2.1%	2.8%
Dividend payout ratio (%)	14.6%	11.8%	13.9%	12.3%	12.5%	21.1%	23.1%	22.0%
<b>Per share data (RMB)</b>								
EPS, (Basic)	0.207	0.271	0.317	0.163	0.257	0.523	0.909	1.275
EPS, (Diluted)	0.192	0.263	0.303	0.163	0.257	0.522	0.908	1.274
DPS	0.028	0.031	0.042	0.020	0.032	0.110	0.210	0.280
BV/PS	1.29	1.59	1.93	1.96	2.22	2.67	3.75	4.98
<b>Growth &amp; Margins (%)</b>								
<b>Growth</b>								
Revenue	4.3%	17.5%	16.6%	-24.3%	38.6%	75.4%	81.4%	39.4%
EBIT	11.6%	13.8%	22.8%	-41.2%	46.5%	94.3%	73.3%	41.4%
Net Income, adj.	12.8%	32.2%	30.5%	-46.3%	58.0%	103.6%	73.8%	40.3%
<b>Margins</b>								
Gross margin	18.2%	18.5%	20.1%	18.2%	18.2%	18.7%	19.4%	19.9%
EBIT margin	11.4%	11.1%	11.6%	9.0%	9.6%	10.6%	10.1%	10.3%
Net Profit Margin	7.4%	8.3%	9.3%	6.6%	7.5%	8.7%	8.3%	8.4%
<b>Key ratios (%)</b>								
ROE	17.5%	18.2%	18.3%	8.5%	12.3%	21.1%	28.0%	29.2%
ROA	5.6%	6.5%	7.9%	3.8%	5.3%	9.4%	13.1%	14.4%
<b>Income Statement (RMB mn)</b>								
Revenue	20,965	24,628	28,708	21,738	30,138	52,850	95,862	133,653
Gross profit	3,820	4,559	5,766	3,963	5,471	9,883	18,549	26,557
EBIT	2,394	2,724	3,344	1,967	2,881	5,600	9,701	13,717
Profit before tax	2,183	2,529	3,304	1,943	2,875	5,598	9,697	13,713
Tax	(467)	(479)	(624)	(494)	(586)	(940)	(1,619)	(2,400)
Profit for the period	1,716	2,050	2,680	1,449	2,289	4,657	8,078	11,313
Minority interests	(172)	(10)	(17)	(19)	(28)	(55)	(81)	(92)
Total capital share	7,450	7,466	8,392	8,801	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>7,997</b>	<b>11,222</b>

Source: PSR

(Financial figures as at 20 February 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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