

中國汽車行業一季度策略報告

分化加劇,優中選強

香港 | 汽車行業 | 更新報告

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一、2016 年及 2017 年一季度汽車行業景氣回顧

在政策刺激和需求偏好等原因共同作用下,2016 年的中國汽車市場在經歷兩年的個位數增速後,重新恢復至雙位數增速,汽車產銷分別完成 2812 萬輛和 2803 萬輛,比上年同期分別增長 14.5%和 13.7%,再創歷史新高。

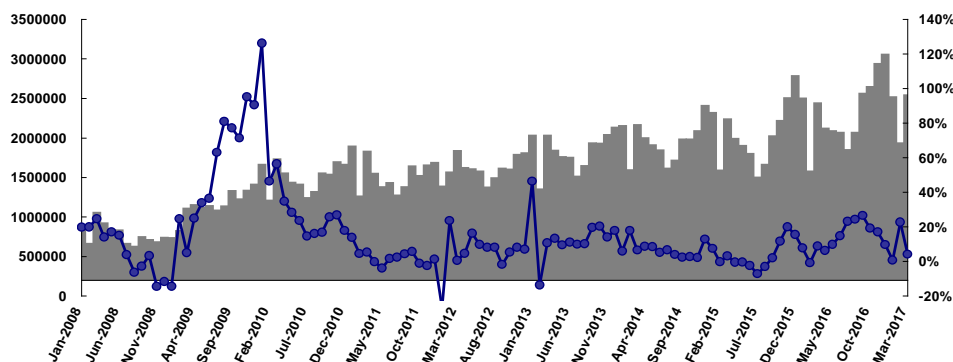
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China monthly auto sales (units, left) and growth (right)

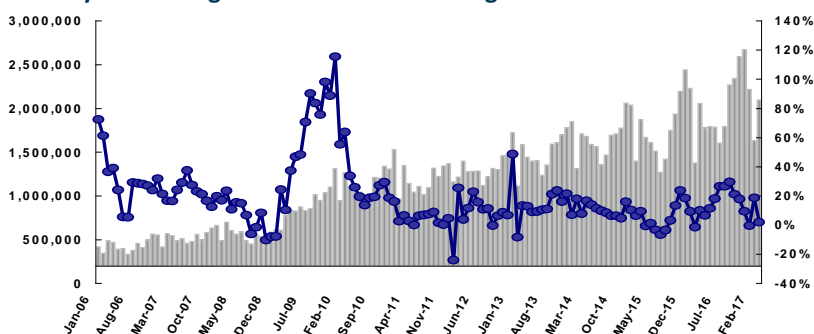


Source: Company, Phillip Securities Hong Kong Research

分市場,乘用車按年增長 14.9%至 2438 萬輛,主要是受到小排量購置稅減半政策的刺激以及 SUV 消費熱潮持續的影響。

2017 年購置稅優惠幅度由減半退坡到減四分之一,刺激效應有所弱化,再加上 2016 年火爆的車市部分透支了第二年的需求,再加上基數有所抬升,2017 年首季銷量增速放緩至 5.1%,至 595 萬輛,增速下滑到近年來比較低的增長速度。

Monthly sales and growth of China's Passenger vehicle

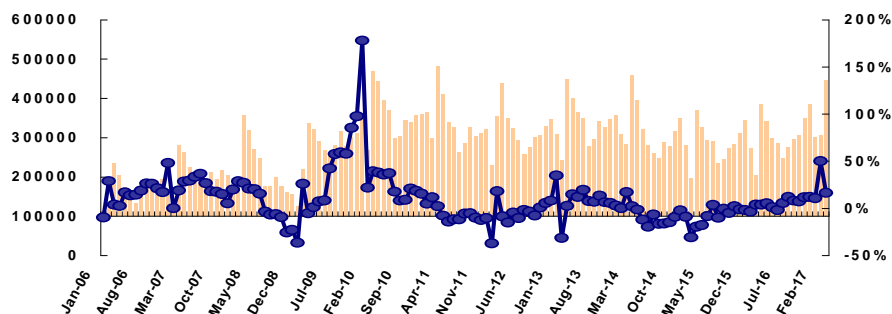


Source: CAAM, Phillip Securities Hong Kong Research

2016 年商用車可以用觸底反彈形容,在卡車銷量拉動下,2016 年銷量增速由 2015 年的下跌 9%,反彈 13.4 個百分點,至正增長 5.8%,銷售了 365 萬輛。商用車行業的大幅增長主要由中重卡市場拉動,原因在於(1)中重卡的國 V 排放新標即將實施;(2)超載超載新規的實施人爲加大了中重卡的需求;(3)大宗商品如煤炭的短期需求回暖帶來運輸需求的上升。

2017 年中重卡的利好因素仍在持續,再加上在較低的基數作用下,一季度商用車增速一舉超過乘用車,同比增加 22.6%至 105 萬輛。

Monthly sales and growth of China's commercial vehicle



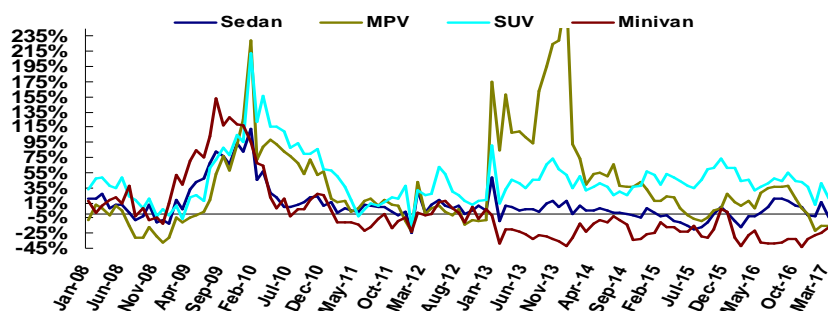
Source: CAAM, Phillip Securities Hong Kong Research

二、行業競爭格局分析和行業展望

1, 乘用車 SUV 熱潮持續

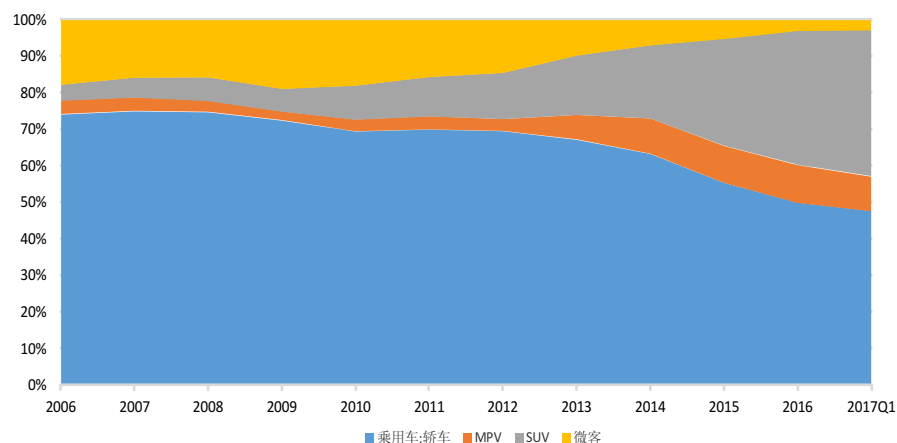
乘用車中的 SUV 消費熱潮仍在持續，2016 全年銷量同比增長 45%，至接近 894 萬輛，SUV 占乘用車銷量比重由 2010 年的 10% 拾級而上到 37%，2017 年一季度，比重進一步提高到 40%。轎車 2016 年銷售約 1214 萬輛，同比增長 3.8%，增速由負轉正，加快 8.6 個百分點，但在乘用車市場比重由 2010 年的 68% 逐步減少到 50%。交叉型乘用車同比下降 34% 至 72 萬輛，交叉型的比重逐年下降至 3%，MPV 銷量約 250 萬輛，同比增 18%，占比保持穩定。

Growth of sub-sector of Passenger vehicle



Source: wind, Phillip Securities Hong Kong Research

Proportion of sub-sector of Passenger vehicle

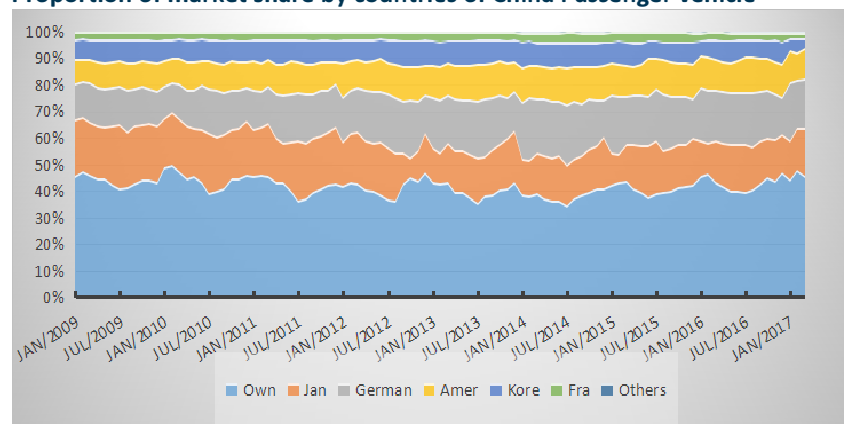


Source: wind, Phillip Securities Hong Kong Research

2, 自主品牌“分化式”崛起，日系復蘇，韓系法系明顯下滑

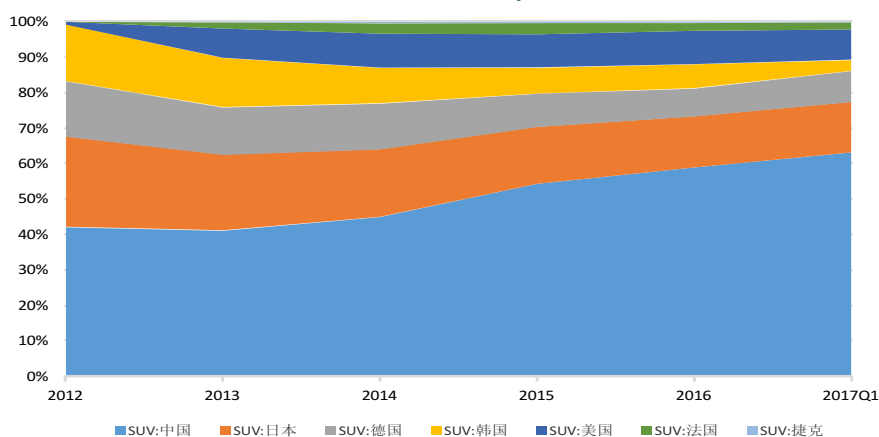
首先是自主品牌確實有在進步，不論是從市場份額，前十排名，盈利水平等方面都有體現。2016 年自主品牌乘用車的市場份額達 43.2%，比上年同期提高 2 個百分點，連續兩年擴大了市場，2017 年一季度也並未止步，份額繼續提高至 45.7%。乘用車市場前十名車企排名中，自主品牌汽車廠商個數增多，2012 年至 2014 年都只有一家自主品牌入圍，2015 年增加到兩家，2016 年增加到三家。

Proportion of market share by countries of China Passenger vehicle



Source: wind, Phillip Securities Hong Kong Research

Breakdown of market share of China SUV by countries



Source: wind, Phillip Securities Hong Kong Research

自主品牌崛起的主要驅動力是自主品牌 SUV 的帶動。2016 年自主品牌 SUV 銷售 527 萬輛，同比增長 55%，跑贏行業，占 SUV 銷售總量的 59%，增長最慢的是法系，基本持平。2016 年 SUV 車型銷量前十中自主品牌占了六席，遙遙領先其他合資廠商。2017 年一季度，自主 SUV 的崛起持續，自主 SUV 同比增 30%。

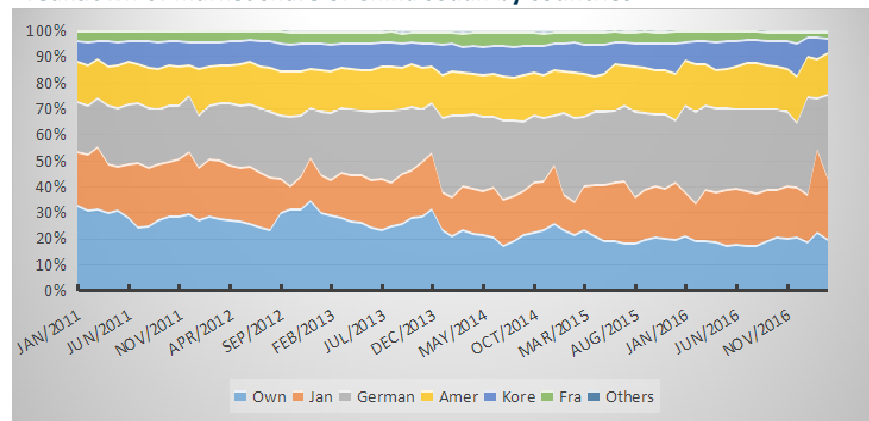
Growth of China SUV market by countries

	2016Q1	2017Q1	YoY
SUV:中国	1,146,160	1,493,416	30.30%
SUV:日本	265,722	339,674	27.83%
SUV:德国	152,867	205,204	34.24%
SUV:韩国	137,594	72,273	-47.47%
SUV:美国	195,677	206,826	5.70%
SUV:法国	48,791	46,501	-4.69%
SUV:捷克	7,516	4,537	-39.64%

Source: wind, Phillip Securities Hong Kong Research

不過除了 SUV 板塊火熱之外，轎車板塊自主品牌並不占優，2016 全年銷量同比下降了 3.7%；德國品牌及捷克品牌增速最快（+11.5%，+18.4%），其次是美系（+5%），日系（3.6%），表現較差的是韓系（-3%），最差的是法系（-16%）。分化式崛起的另一個特徵是自主品牌之間分化加劇，第一梯隊和第二梯隊之間的差距在加大。自主車企如吉利（+48%），長城（+29%），長安（23%），上汽自主（89%）和廣汽傳祺（+96%）這五家車企，整體的市場佔有率明顯上升，處於第二梯隊的自主品牌，除了眾泰的市場份額有提高，江淮，一汽轎車，海馬汽車，奇瑞汽車的市場份額在下滑。

Breakdown of market share of China sedan by countries



Source: wind, Phillip Securities Hong Kong Research

3，消費升級進行中

以 SUV 和 MPV 市場為例，汽車消費升級的趨勢愈加明顯。和 A 級及 A0 級 SUV 相比較，高級別的 SUV 銷售增長勢頭更為凌厲，占比提升（2016 年 B 級 SUV 的市場份額擴大了 3 個百分點，2017 一季度繼續擴大了 5 個百分點；C 級 SUV 的份額在 2017 年一季度增幅超過 100%），導致低端 SUV（A0 級）的市場份額被擠佔。MPV 市場同樣如是，C 級 MPV 市場由於基數較小，增長最快，份額一直在擴大，A 級 MPV 雖然占絕對多數，但 2017 年起從增速和市場份額都出行下跌。

Growth of China SUV and MPV markets by class

	2015	2016	YoY	2017Q1	YoY
SUV:A0級	1,746,716	2,256,062	29.16%	488,956	-8.54%
SUV:A級	3,591,168	5,188,564	44.48%	1,350,181	18.73%
SUV:B級	915,701	1,534,649	67.59%	525,075	87.70%
SUV:C級	50,155	58,025	15.69%	25,239	104.46%
	2015	2016	YoY	2017Q1	YoY
MPV:A級	1,373,240	1,672,162	21.77%	347,215	-27.89%
MPV:B級	725,610	756,255	4.22%	197,253	5.21%
MPV:C級	5,137	9,673	88.30%	3,755	320.02%
MPV	2,106,729	2,494,588	18.40%	553,361	-17.41%

Source: wind, Phillip Securities Hong Kong Research

4，重卡強勢反彈

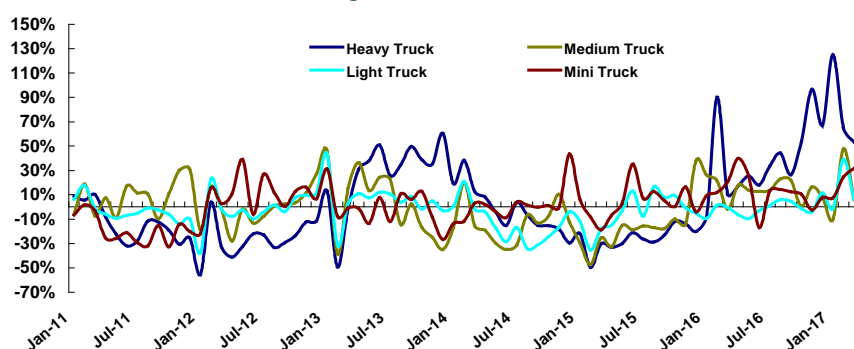
商用車市場，從細分品種來看，貨車增速明顯反彈，其中重卡市場在 2016 年出現強勢回升，2017 年初加速反彈。重卡行業整體來說競爭格局變化不大，一汽集團因在大馬力牽引市場佔優勢，市場銷量增長迅猛，其他重卡企業（除陝西重汽和江淮以外）的市場份額受到擠佔。客車需求低迷，跌幅擴大：2016 年下降 8.7%，2017Q1 下降 21%（2016 年輕客跌幅最大，2017 年中大客跌勢明顯）。新能源客車騙補事件和補貼退坡機制對大中客市場打擊甚大，預計客車市場將進入一輪洗牌期。

Growth of China commercial vehicle by segments

		2015	2016	2017Q1
重卡	Heavy Truck	-26.60%	36.60%	73.20%
中卡	Medium Truck	-17.70%	13.00%	10.20%
轻卡	Light Truck	-6.50%	-1.00%	11.70%
微卡	Mini Truck	2.90%	11.50%	21.60%
大客	Large Bus	4.80%	2.60%	-27.90%
中客	Medium Bus	1.40%	28.20%	-53.30%
轻客	Light Bus	-0.90%	-17.00%	-16.10%
商用车	合计	-8.80%	5.60%	22.60%

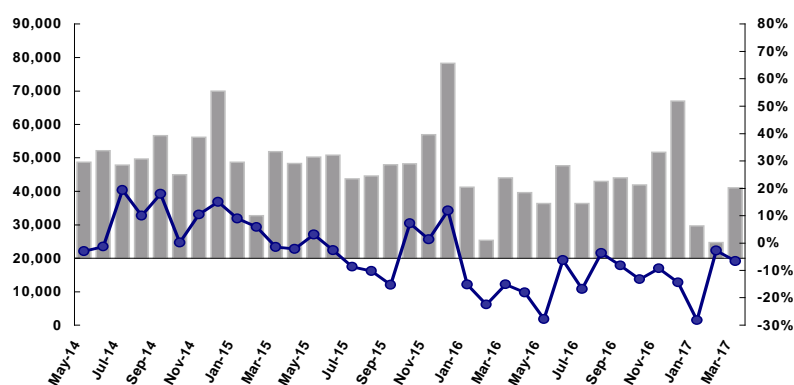
Source: wind, Phillip Securities Hong Kong Research

Growth of sub-sector of Passenger vehicle



Source: wind, Phillip Securities Hong Kong Research

Monthly sales and growth of China's buses market



Source: wind, Phillip Securities Hong Kong Research

5, 行業展望

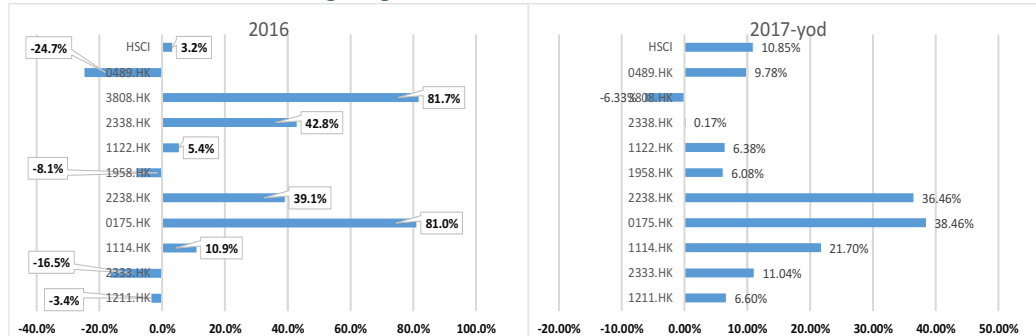
我們預計 2017 年二三季度，汽車銷量增速將繼續縮水（甚至個別月會出現零增長），年度臨近政策退出，將再度加速。全年增長 4%—5%左右。2018 年小排量車型景氣度將下行，高端 SUV 對轎車的替代擠佔效應將更明顯。

三、汽車行業投資策略：優中選強

1，板塊表現及估值分析

2016 年港股汽車板塊總體跑贏大盤，個股走勢分化。2017 年至今，特別是 4 月份以來隨著汽車股的回吐，汽車行業股價領先恒指的幅度大幅收窄。估值指標上，回顧 2016 年，港股汽車整車行業從年初的 13 倍左右升至年底的 18 倍左右。2017 年 1 季度汽車估值繼續上漲到 21 倍，4 月隨著股價回吐估值回落到 13 倍，估值下跌空間更加有限。

Return of each stocks in Hongkong automobile sector



Source: Phillip Securities Hong Kong Research

P/E(TTM) trend of Hongkong automobile sector



Source: Wind, Phillip Securities Hong Kong Research

2，投資策略及公司精選

我們認為，在政策引導和消費偏好共振作用下，分化將是汽車行業未來發展的主旋律。SUV 銷量將繼續高增長，尤其是中大型 SUV 需求有望爆發。優質成長股仍是資金追逐的方向，建議關注處於強勢產品週期的優質企業，看好上汽“自主減虧+合資新 SUV 週期”，看好廣汽“自主崛起+日系復蘇”，推薦凌克品牌厚積薄發，產品升級效果顯著的吉利汽車。

Peer Comparison

Ticker	Name	Market Cap (HKD mil)	BEst P/B	BEst P/B:2F Y	BEst P/E:1F Y	BEst P/E:2F Y	BEst current EV/BEst EBITDA	P/B	ROA LF%	ROE %	OPM LF%	GPM LF%	PM LF%
CNY													
平均值	平均值	70869	1.5	1.4	27.0	23.5	14.5	1.4	2.5	7.4	0.1	13.8	4.1
000625 CH Equity	长安汽车	68675	1.3	1.2	5.7	5.6	18.8	1.4	9.7	24.6	-0.3	11.0	14.3
600805 CH Equity	悦达投资	7480	N/A	N/A	43.3	39.0	N/A	1.0	0.9	1.3	-9.9	18.4	2.5
000572 CH Equity	海马汽车	9619	N/A	N/A	37.1	32.4	N/A	1.1	1.1	2.5	2.5	12.9	1.6
000800 CH Equity	一汽轿车	19643	2.1	2.0	53.6	44.6	18.7	2.2	-2.1	-4.9	3.8	20.3	2.4
601777 CH Equity	力帆股份	11497	N/A	N/A	N/A	N/A	N/A	1.5	0.1	0.4	1.4	11.5	1.7
600418 CH Equity	江淮汽车	21166	1.3	1.2	13.8	11.6	10.8	1.3	2.4	10.8	0.2	9.1	2.0
600104 CH Equity	上汽集团	358003	1.4	1.3	8.6	7.9	9.5	1.5	5.6	16.8	2.7	13.4	4.2
EUR													
平均值	平均值	419212	1.0	0.9	7.4	7.1	3.3	1.1	3.4	15.3	7.7	20.3	6.3
DAI GR Equity	DAIMLER AG-	623542	1.1	1.0	7.6	7.8	2.4	1.3	4.2	18.5	8.6	20.9	7.0
RNO FP Equity	RENAULT SA	212407	0.7	0.6	6.1	5.7	3.4	0.8	3.5	11.6	7.2	21.7	7.4
BMW GR Equity	BMW	492156	1.1	1.0	8.6	8.4	7.0	1.2	4.0	15.8	11.3	20.5	9.1
UG FP Equity	PEUGEOT SA	145671	1.2	1.0	8.4	7.7	2.1	1.3	3.7	17.0	3.8	18.7	2.0
VOW GR Equity	VOLKSWAGEN AG	622283	0.8	0.7	6.3	5.9	1.6	0.8	1.6	13.6	7.8	19.9	6.1
HKD													
平均值	平均值	71311	1.4	1.2	11.1	9.6	9.3	1.6	6.8	14.3	4.7	17.9	14.5
489 HK Equity	DONGFENG	72031	0.6	0.5	4.9	4.8	20.7	0.7	7.7	14.7	1.4	14.9	10.1
1122 HK Equity	QINGLING	6305	0.7	0.7	10.7	10.2	0.6	0.7	4.7	6.3	7.7	17.2	9.4
2333 HK Equity	GREAT WALL MOTOR	106011	1.2	1.1	6.4	6.1	7.0	1.3	12.6	22.4	10.3	19.5	8.7
3808 HK Equity	SINOTRUK	14412	0.6	0.6	15.3	13.9	3.7	0.6	1.2	2.6	3.1	18.4	1.6
1958 HK Equity	BAIC	5681	1.1	1.0	6.9	6.0	3.3	1.3	4.3	17.6	10.6	23.0	5.9
2338 HK Equity	WEICHA	48023	1.3	1.2	13.7	12.5	5.9	1.4	1.7	8.0	4.6	22.0	2.7
2238 HK Equity	GAC	156438	1.4	1.3	8.5	7.6	23.9	1.6	10.2	19.8	11.7	20.8	23.6
175 HK Equity	GEELY	97723	2.9	2.3	11.3	8.9	7.0	3.5	9.3	21.8	9.5	18.6	9.0
1211 HK Equity	BYD	140566	1.9	1.7	20.8	16.4	11.9	2.2	3.7	12.7	5.9	19.8	2.9
1114 HK Equity	BRILLIANCE	65921	2.1	1.8	12.1	9.3	N/A	2.5	12.7	16.9	-17.6	4.3	71.2
INR (1 security)													
TTMT IN Equity	TATA	164042	1.7	1.5	19.5	10.9	5.5	1.8	4.3	18.5	7.9		4.1
JPY													
平均值	平均值	324591	1.3	1.2	11.2	10.1	5.9	1.4	2.7	6.9	5.9	21.0	4.4
7203 JP Equity	TOYOTA	1370398	1.0	1.0	10.4	9.3	11.8	1.1	3.8	10.8	6.2	15.8	6.9
7201 JP Equity	NISSAN	311762	0.9	0.8	7.2	6.9	3.0	0.9	2.7	10.3	5.6	19.6	4.5
7267 JP Equity	HONDA	397434	0.8	0.7	9.4	8.6	8.5	0.8	3.3	8.8	3.7	22.2	2.5
7261 JP Equity	MAZDA	65725	0.8	0.8	7.5	6.6	3.6	0.9	3.7	10.2	2.7	22.9	1.6
6902 JP Equity	DENSO	271090	1.1	1.1	14.5	13.4	6.0	1.2	5.1	8.1	6.8	17.4	5.5
7269 JP Equity	SUZUKI	163221	2.0	1.7	13.9	15.1	6.0	2.0	5.1	11.5	6.9	27.7	4.4
7205 JP Equity	HINO	53730	1.6	1.4	13.9	11.5	7.1	1.7	4.3	11.0	4.4	16.2	3.0
7211 JP Equity	MITSUBISHI	72128	1.4	1.3	15.4	11.6	3.7	1.5	-14.4	-29.1	5.0	18.8	2.6
7270 JP Equity	SUBARU	215834	1.8	1.6	8.3	7.8	3.6	2.2	10.5	20.1	11.6	28.7	8.3
KRW													
000270 KS Equity	KIA MOTORS CORP	99050	0.5	0.5	6.1	5.2	3.4	0.5	5.7	11.1	3.0	19.8	6.0
005380 KS Equity	HYUNDAI MOTOR CO	237882	0.6	0.6	7.5	6.7	9.2	0.5	3.1	6.3	5.4	18.5	5.7
SEK													
SCVA SS Equity	SCANIA AB-A SHS	N/A		N/A	N/A	N/A	N/A	N/A	2.1	15.5	9.2	23.9	6.3
VOLVB SS Equity	VOLVO AB-B SHS	271242	2.7	2.5	16.5	15.3	10.3	2.9	3.6	17.1	8.6	25.2	6.1
USD													
F US Equity	FORD MOTOR CO	344992	1.3	1.1	7.2	6.7	2.7	1.4	1.5	19.0	3.7	10.7	4.1
GM US Equity	GENERAL MOTORS CO	399053	1.0	0.9	5.6	5.6	2.5	1.1	4.6	24.1	6.7	19.6	6.3

Source: Bloomberg, Phillip Securities Hong Kong Research

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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