

吉利汽車 (175.HK)

蓄勢新一輪發展

香港 | 汽車製造 | 更新報告

12 June 2017

淡季中仍保持強勁勢頭

2017年五月份，吉利汽車完成銷量 76546 輛，同比增長 67%；今年前五個月總銷量達 44.18 萬輛，同比增長近九成，完成全年百萬輛銷量目標的 44%。公司銷量增速在 3.0 代新品適銷對路，爆款頻出的帶動下繼續傲世同儕：博越 SUV 已連續 6 個月超 2 萬輛，穩居國內 SUV 銷量榜前五。五月銷量環比四月減少約 12%，我們認為一方面是因為供應鏈仍然緊張，另一方面是五月開始步入傳統淡季，預計這一情形將持續至九月旺季來臨。

發佈 iTEC 新技術品牌，蓄勢新一輪發展

於上月中旬，我們有幸參加了吉利新技術品牌 iTEC 的發佈會，並參觀了吉利位於寧波慈溪的吉利杭州灣研發中心。整潔有序的廠區，現代化的管理建設和員工的年青朝氣給我們留下了良好印象。吉利杭州灣研發中心擁有研發技術中心、整車和動力總成試驗中心、整車試製中心及配套。隨著杭州灣研發中心的啓用，吉利業已形成杭州本部、寧波（杭州灣）、哥德堡和考文垂四個研發中心，以及上海、哥德堡、巴塞羅那、加利福尼亞四大造型中心，研發總人數超過 1 萬人。下半年杭州灣還將動工建設二期，打造無人駕駛試驗場，預計 2019 年投入使用。

與沃爾沃的合作上，公司和沃爾沃合作成立的 CEVT 研發中心不僅參與了吉利全新整車模塊化製造 CMA 平臺的架構搭建，還會承擔後續車型升級開發工作。而吉利的研發中心將負責沃爾沃中國的試製任務和國產化改動任務。

憑藉全球四大研發中心的支撐以及同沃爾沃汽車的協同效應持續發酵，公司正式發佈了“iTEC 人性化智駕科技”技術品牌，涵蓋了高效動力 G-Power、人本安全 G-Safety、智能駕駛 G-Pilot、健康生態 G-Blue、智能互聯 G-Netlink 等五大技術模塊。我們認為，iTEC 技術品牌是吉利汽車 2020 年銷量達 200 萬戰略的承載平臺，構建了公司未來中長期技術路徑，將為公司蓄勢新一輪發展提供技術及製造支撐。

母公司收購寶騰，憧憬開拓東南亞市場

五月底，吉利汽車的母公司吉利控股宣佈收購馬來西亞寶騰汽車 49.9%，和路特斯 51% 的股權，並成為寶騰汽車的獨家外資戰略夥伴，預計 7 月中旬完成後續談判及簽訂最終協議。如果後續合作開展順利，吉利有望複製國內成功經驗，切入年銷 320 萬輛的東南亞汽車市場，擴大生產規模，獲得國際市場開拓經驗，渠道及口碑。路特斯作為世界著名的超級跑車品牌之一，其輕量化材料、底盤等技術優勢及超豪華貴族血統也有望增強吉利的研發實力和品牌溢價。不過鑑於寶騰汽車目前的虧損情況，短期對公司盈利貢獻有限。

投資建議

我們認為，iTEC 技術品牌的發佈標緻著吉利汽車造車理念及方式正走向成熟，對技術前瞻性的思考，和新的海外市場卡位將助推公司“2020”戰略向縱深發展，後續的品牌管理和運營對公司來說機遇挑戰並存。在微調後的財務估算基礎上，考慮到公司盈利能力及未來展望的樂觀預期，我們調整目標價至 17 港元，對應 2017、2018 年 16.5 倍和 11.9 倍預計市盈率，維持“增持”評級。(現價截至 6 月 8 日)

增持（維持）

現價: HKD 15.14

(現價截至 6 月 8 日)

目標價: HKD 17.00 (+12%)

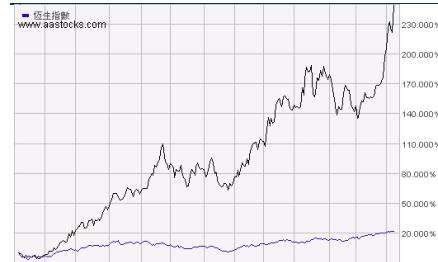
公司資料

普通股股東 (百萬股):	8821
市值 (港幣百萬元):	135065
52 周最高價/最低價 (港幣元):	14.74/3.93

主要股東 %

Proper Glory Holding Inc	29.68
Zhejiang Geely Automobile Company Ltd	8.82

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	30,138	53,722	94,742	127,582
Net Profit	2,261	5,112	8,004	11,181
EPS, CNY	0.26	0.58	0.91	1.27
P/E, x	49.4	23.2	14.7	10.6
BVPS, CNY	2.22	2.77	3.73	4.96
P/BV, x	5.7	4.9	3.6	2.7
DPS (CNY)	0.03	0.11	0.17	0.24
Div. Yield (%)	0.3%	0.8%	1.3%	1.8%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

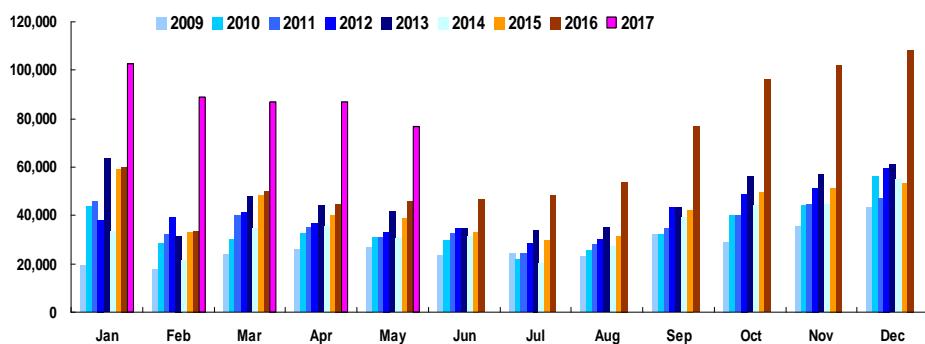
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風險

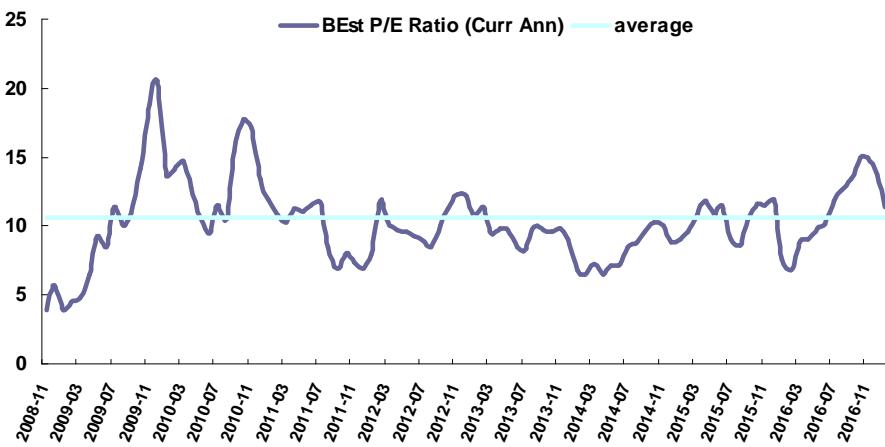
經濟弱于預期影響購車需求，
所推新車受市場歡迎程度低於預期，
車市價格戰，
海外市場風險。

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	FY16	FY17F	FY18F
Valuation Ratios								
P/E (X), adj.	59.9	45.0	37.5	73.5	49.4	23.2	14.7	10.6
P/B (X)	9.7	7.7	6.2	6.1	5.7	4.9	3.6	2.7
Dividend Yield (%)	0.2%	0.3%	0.4%	0.2%	0.3%	0.8%	1.3%	1.8%
Dividend payout ratio (%)	14.6%	11.8%	13.9%	12.3%	12.5%	18.8%	19.0%	19.2%
Per share data (RMB)								
EPS, (Basic)	0.207	0.271	0.317	0.163	0.257	0.580	0.907	1.266
EPS, (Diluted)	0.192	0.263	0.303	0.163	0.257	0.573	0.897	1.253
DPS	0.028	0.031	0.042	0.020	0.032	0.108	0.170	0.240
BVPS	1.29	1.59	1.93	1.96	2.22	2.77	3.73	4.96
Growth & Margins (%)								
Growth								
Revenue	4.3%	17.5%	16.6%	-24.3%	38.6%	78.3%	76.4%	34.7%
EBIT	11.6%	13.8%	22.8%	-41.2%	46.5%	116.4%	55.8%	40.9%
Net Income, adj.	12.8%	32.2%	30.5%	-46.3%	58.0%	126.2%	56.6%	39.7%
Margins								
Gross margin	18.2%	18.5%	20.1%	18.2%	18.2%	18.3%	18.8%	19.9%
EBIT margin	11.4%	11.1%	11.6%	9.0%	9.6%	11.6%	10.3%	10.7%
Net Profit Margin	7.4%	8.3%	9.3%	6.6%	7.5%	9.5%	8.4%	8.8%
Key ratios (%)								
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%
Income Statement (RMB mn)								
Revenue	20,965	24,628	28,708	21,738	30,138	53,722	94,742	127,582
Gross profit	3,820	4,559	5,766	3,963	5,471	9,842	17,793	25,351
EBIT	2,394	2,724	3,344	1,967	2,881	6,234	9,715	13,688
Profit before tax	2,183	2,529	3,304	1,943	2,875	6,204	9,691	13,663
Tax	(467)	(479)	(624)	(494)	(586)	(1,034)	(1,618)	(2,391)
Profit for the period	1,716	2,050	2,680	1,449	2,289	5,170	8,073	11,272
Minority interests	(172)	(10)	(17)	(19)	(28)	(58)	(69)	(91)
Total capital share	7,450	7,466	8,392	8,801	8,801	8820	8829	8830
Net profit	1,543	2,040	2,663	1,431	2,261	5,112	8,004	11,181

Source: PSR

(Financial figures as at 8 June 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 ± 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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