

# 和諧汽車 (3836.HK)

## 利空出盡，回歸主業

### 中國 | 汽車銷售 | 首次覆蓋

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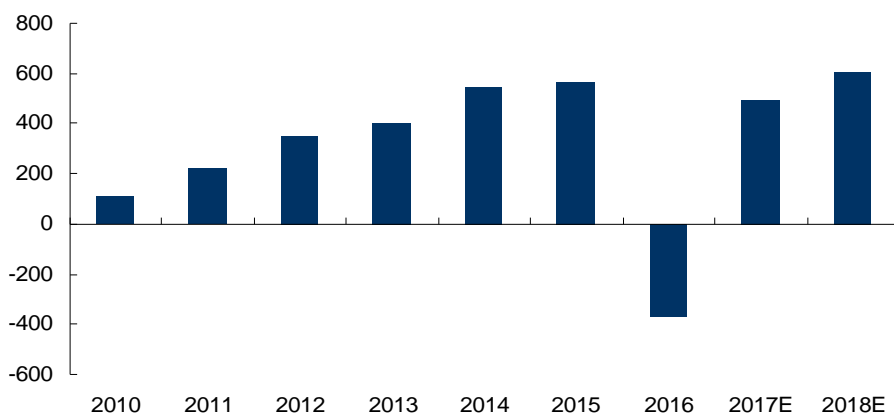
#### 公司簡介

和諧汽車總部位於河南省，主要經營銷售高端豪華和超豪華汽車品牌 4S 店，旗下擁有 11 個豪華及超豪華車品牌，其中豪華品牌 7 個，包括寶馬、雷克薩斯、MINI、捷豹、路虎、沃爾沃、之諾；超豪華品牌 4 個：勞斯萊斯、阿斯頓馬丁、法拉利及瑪莎拉蒂。截至 2016 年底，公司共擁有 47 家經銷商網點，覆蓋北京、廣州、上海、廈門、武漢、瀋陽、唐山、鄭州、洛陽等 21 個城市，其中河南省內大約 29 家。公司 2013 年 6 月在港交所 IPO 上市，2016 年公司錄得新車銷量 24620 台，較同期增長 6.2%，其中豪華車 23223 台，同比增 5%；超豪華車 1397 台，同比大升 32%。

#### 財務分析

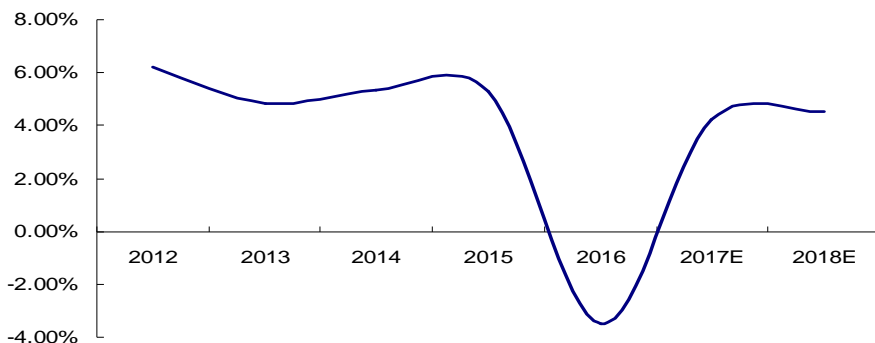
2016 年公司收入基本持平，同比微增 0.7% 至 107 億元人民幣，股東應占溢利錄得虧損 3.7 億元，往年同期為盈利 5.6 億元。EPS 為 -0.24 元。業績大幅轉虧主要因為計提了新能源車前期研發運營費用及計提的一次性減值損失（2.9 億），獨立售後維修業務前期投入巨大錄得虧損（超過 2 億），以及公司為加快資金周轉加大促銷力度打壓了毛利率，綜合毛利率由 10.6% 下降至 7.2%。

#### Net profit trend



Source: Company, Phillip Securities Hong Kong Research

#### Key margin trend



Source: Company, Phillip Securities Hong Kong Research

#### 增持（首次）

現價: HKD 3.78

(現價截至 7 月 10 日)

目標價: HKD 4.10 (+8.5%)

#### 公司資料

普通股股東 (百萬股):	1570
市值 (人民幣百萬元):	5956
52 周 最高價/最低價 (人民幣元):	4.68/ 2.44

#### 主要股東 %

Eagle Seeker Company Ltd.	43.79
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#### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	10,620	10,696	11,727	13,412
Net Profit	563	-371	496	605
EPS, CNY	0.39	-0.24	0.32	0.39
P/E, x	8.1	(14.2)	10.3	8.6
BVPS, CNY	4.07	3.46	3.85	4.14
P/BV, x	0.8	1.0	0.9	0.8
DPS (CNY)	0.10	0.00	0.09	0.11
Div. Yield (%)	3.3%	0.0%	2.7%	3.3%

Source: Company reports, Phillip Securities Est.

研究分析員

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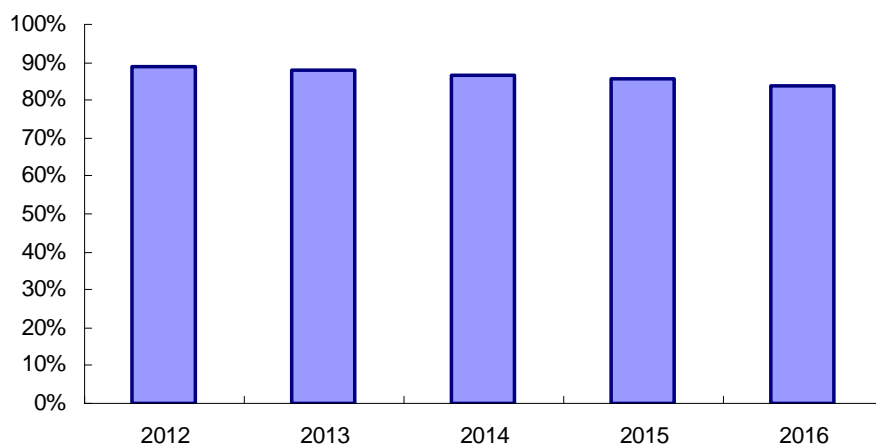
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分部門，新車銷售收入同比增加 4.2%至 93.1 億元，毛利率由 4.1%降低至 2.2%；售後服務業務收入同比下降 18%至 13.87 億元，毛利率由 45%降低至 41%。除了促銷力度加大外，河南提高環保要求也對公司的售後業務影響較大，導致其收入及毛利下降。銷售費用和行政開支卻因獨立售後業務的前期大量投入，分別同比增長了 31%和 34%。

### 利空出盡，回歸主業

為儘快扭轉業績頹勢，公司對部分業務進行了戰略調整。公司近期引入戰略投資方力合汽車和奧拓投資對其旗下獨立售後公司增資擴股，增資完成後，公司持股比例將由 100%下降至 49.28%，獨立售後公司將尋求 A 股上市，未來公司有望獲得估值提升收益。對於新能源汽車產業，公司已反思以往激進舉措，有選擇性的收縮低端電動車業務，一次性計提 2.4 億減值損失。其高端新能源車平臺 FMC 公司持股比例為 33%，2017 年不會對公司形成業績拖累。

### Proportion of BMW sales in total new car sales



Source: Company, Phillip Securities Hong Kong Research

2017 年公司將回歸聚焦主業，計劃新開 15 家 4S 店。寶馬為公司第一大品牌，其銷量占比為 83.6%，同類上市公司中最高，公司的業績將最大受益於寶馬強勁的新產品週期。我們預計，公司毛利率和盈利水平均將較 2016 年出現較大幅度的向上修復。

### 投資建議

我們預計公司 2017/2018 年的盈利將重回增長，EPS 分別為 0.32，0.39 元人民幣，目標價 4.1 港元對應 2015/2016 年各 11.2/9.3 倍預計市盈率，首次覆蓋給予增持評級。(現價截至 7 月 10 日)

## 財務報告

FYE DEC	FY11	FY13	FY14	FY15	FY16	FY17F	FY18F
<b>Valuation Ratios</b>							
P/E (X), adj.	15.0	8.0	6.0	8.1	(14.2)	10.3	8.6
P/B (X)	2.4	1.5	1.2	0.8	1.0	0.9	0.8
Dividend Yield (%)	0.9%	2.3%	2.9%	3.3%	0.0%	2.7%	3.3%
Dividend payout ratio (%)	14.6%	18.8%	17.5%	26.7%	0.0%	27.9%	28.0%
<b>Per share data (RMB)</b>							
EPS, (Basic)	0.207	0.369	0.497	0.391	(0.236)	0.322	0.393
EPS, (Diluted)	0.192	0.369	0.497	0.391	(0.236)	0.322	0.393
DPS	0.028	0.070	0.087	0.104	0.000	0.090	0.110
BVPS	1.29	2.03	2.49	4.07	3.46	3.85	4.14
<b>Growth &amp; Margins (%)</b>							
<b>Growth</b>							
Revenue	4.3%	Na	22.4%	4.2%	0.7%	9.6%	14.4%
EBIT	11.6%	Na	22.1%	-0.3%	-84.8%	441.5%	21.1%
Net Income, adj.	12.8%	Na	34.7%	3.5%	-165.9%	-233.7%	22.0%
<b>Margins</b>							
Gross margin	18.2%	12.0%	10.7%	10.6%	7.2%	10.3%	10.5%
EBIT margin	11.4%	9.1%	9.1%	8.7%	1.3%	6.5%	6.8%
Net Profit Margin	7.4%	4.8%	5.3%	5.3%	-3.5%	4.2%	4.5%
<b>Key ratios (%)</b>							
ROE	17.5%	28.8%	22.0%	13.1%	-6.6%	8.7%	9.8%
ROA	5.6%	6.7%	6.9%	5.8%	-3.6%	5.1%	5.9%
<b>Income Statement (RMB mn)</b>							
Revenue	20,965	8,333	10,196	10,620	10,696	11,727	13,412
Gross profit	3,820	997	1,089	1,122	770	1,207	1,408
EBIT	2,394	756	923	920	140	758	918
Profit before tax	2,183	562	726	763	(321)	672	821
Tax	(467)	(155)	(181)	(195)	(47)	(172)	(210)
Profit for the period	1,716	407	545	568	(368)	500	611
Minority interests	(172)	3	1	5	3	4	6
Total capital share	7,450	1,094	1,094	1,440	1,570	1,540	1,540
Net profit	1,543	404	544	563	(371)	496	605

Source: PSR

(Financial figure as at 10 July 2017)

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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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