

華晨中國 (1114.HK)

半年多銷三成，新車銷情好於預期

香港 | 汽車製造 | 更新報告

3 August 2017

投資建議：

2017 上半年華晨寶馬銷量增速超過 30%，好於預期，我們對全新 5 系和之後的國產 X3 持樂觀預期，出售虧損輕客業務股權亦有利於減輕賬面虧損。因而我們調整公司 2017/2018 年攤薄每股收益至人民幣 0.980/1.372 元，上調目標價至 23 港元，對應 2017/2018 年 21/15 倍市盈率，維持增持評級。(現價截至 8 月 1 日)

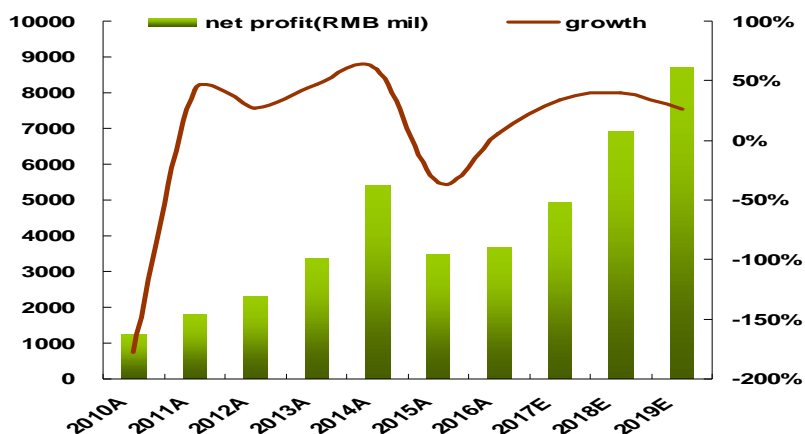
增持 (維持)

現價: HKD 19.30

(現價截至 8 月 1 日)

目標價: HKD 23.00 (+19%)

Fig 1. 1114's net profit trend

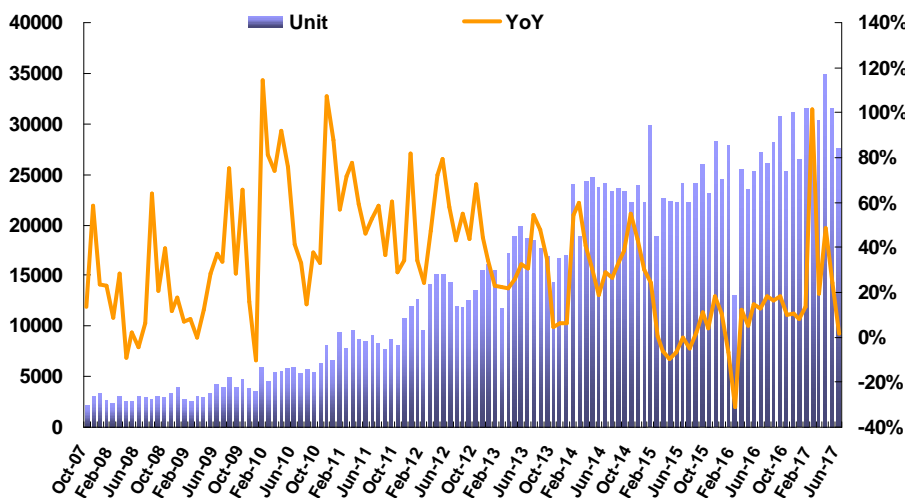


Source: Company, PSR

上半年華晨寶馬多銷三成

2017 年上半年，華晨寶馬共銷售汽車 18.5 萬輛，同比增長約三成。雖然 5 系車受換代影響，同比下滑約一成五，但 SUV 車型 X1，3 系轎車的需求強勁，再加上新車型 2 系旅行車和 1 系轎車的加入，公司上半年依舊取得較好的銷售成績。X1 的月均銷量已從同期的 3000 輛大幅提高至到 7000 輛，3 系的月均銷量也從八千輛提升至萬輛左右。

Fig 2. BBA's monthly sales (units)



Source: wind, PSR

公司資料

普通股股東 (百萬股):	6435
市值 (港幣百萬元):	97374
52 周 最高價/最低價 (港幣元):	19.8 / 8.09

主要股東 %

華晨汽車集團控股有限公司	42.48
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股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	4863	5125	5041	5151
Net Profit	3495	3682	4944	6921
EPS, CNY	0.70	0.73	0.98	1.38
P/E, x	23.3	23.4	17.7	12.8
BVPS, CNY	3.96	4.72	5.45	6.59
P/BV, x	4.1	3.6	3.2	2.7
DPS (CNY)	0.09	0.09	0.13	0.19
Div. Yield (%)	0.6%	0.6%	0.7%	1.1%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

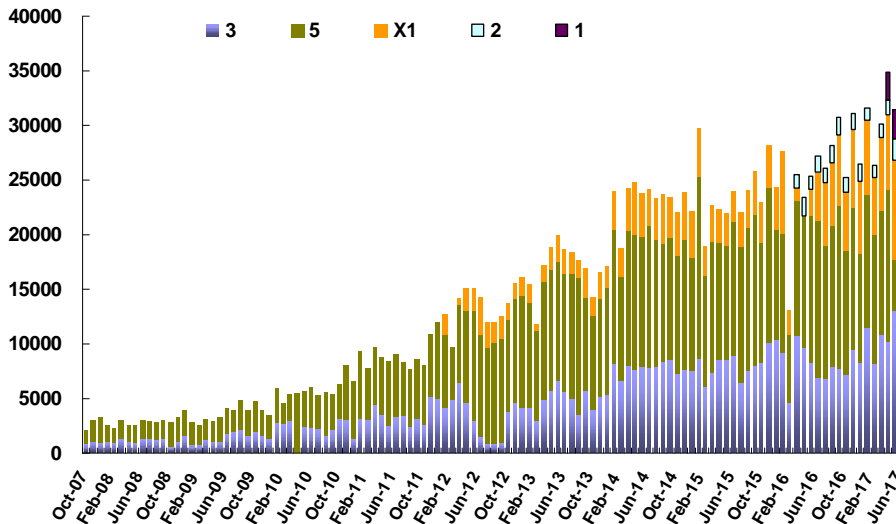
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新 5 系銷情好於預期

華晨寶馬的新一代 5 系於 5 月上市，最近兩月銷量分別為 4694 輛，5275 輛，還處在穩定爬坡階段，目前終端需求良好。我們預計隨著大東工廠的產能逐漸釋放，5 系車的銷量將迎來爆發期。而且相對於折扣較大的老款車型，新 5 系的熱銷有望提振整體盈利能力。

Fig 3. BBA's monthly sales by models (units)



Source: wind, PSR

輕客業務引雷諾入股

近期公司發佈公告，對其虧損的主營輕客業務進行資產重組，公司將向雷諾出售瀋陽華晨金杯汽車有限公司 49% 的權益，代價為 1 元。出售完成後，公司和雷諾還將向該公司增加註冊 15 億，雙方將各派 5，4 名代表入董事會。由於缺乏強競爭力的產品及其他原因，公司主營的輕客業務盈利能力每況愈下，目前處於嚴重虧損至資不抵債，出售股權短期有益於減少虧損負擔，改善現金流；中長期來看，雷諾在歐洲輕客市場上的佔有率達到 16%，擁有成熟先進的生產技術，產品線和龐大銷售網絡，且其歐式輕客的設計更符合未來發展方向，如果合作順利有望重塑公司輕客產品的競爭力。

Fig 4. Renault's light-bus models



Source: internet, PSR

財務報告

FYE DEC	FY12	FY13	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios							
P/E (X), adj.	33.9	22.6	14.2	23.3	23.4	17.7	12.8
P/B (X)	7.8	5.9	4.5	4.1	3.6	3.2	2.7
Dividend payout Yield (%)	0.0%	11.7%	8.4%	13.0%	13.0%	12.8%	13.9%
Dividend Yield (%)	0.0%	0.5%	0.6%	0.6%	0.6%	0.7%	1.1%
Per share data (RMB)							
EPS, (Basic)	0.458	0.671	1.075	0.695	0.733	0.984	1.377
EPS, (Diluted)	0.456	0.669	1.071	0.693	0.730	0.980	1.372
DPS	0.00	0.08	0.09	0.09	0.09	0.13	0.19
BVPS	1.99	2.59	3.37	3.96	4.72	5.45	6.59
Growth & Margins (%)							
Growth							
Revenue	-8.2%	3.2%	-9.6%	-11.8%	5.4%	-1.6%	2.2%
EBIT	15.9%	42.7%	59.4%	-37.7%	3.3%	30.8%	33.7%
Net Income, adj.	27.0%	46.6%	60.1%	-35.3%	5.4%	34.3%	40.0%
Margins							
Gross margin	11.8%	11.2%	10.2%	4.3%	3.3%	1.9%	1.6%
EBIT margin	40.5%	56.0%	98.7%	69.7%	68.4%	91.0%	119.0%
Net Profit Margin	38.9%	55.3%	98.0%	71.9%	71.8%	98.1%	134.4%
Key ratios (%)							
ROE	27.1%	29.3%	33.2%	19.0%	16.9%	19.4%	22.9%
ROA	15.9%	19.3%	24.2%	13.9%	12.7%	15.2%	18.9%
Income Statement (RMB mn)							
Revenue	5916	6103	5515	4863	5125	5041	5151
Gross profit	696	687	562	208	172	96	82
EBIT	2395	3416	5446	3391	3504	4585	6131
Profit before tax	2295	3325	5343	3325	3425	4501	6099
Tax	-58	-8	-43	-45	-36	-47	-65
Profit for the period	2237	3316	5300	3280	3389	4455	6034
Minority interests	-64	-58	-103	-214	-293	-490	-887
Total capital share	5024	5026	5026	5026	5026	5026	5026
Net profit	2301	3374	5403	3495	3682	4944	6921

Source: PSR

(Financial figures as at 1 August 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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