

吉利汽車 (175.HK)

靚麗半年業績，上升趨勢仍未止步

香港 | 汽車製造 | 更新報告

25 August 2017

投資概要

- 吉利汽車上半年總收入同比勁升 118%至 394.23 億元人民幣，歸母淨利潤同比飆升 128%至 43.43 億元
- 上半年合共銷售了 53.06 萬部汽車，同比增長 89%
- 盈利的同比增速大於收入增速，收入增速大於銷量增速的黃金排列反映規模效應下單車售價和單車盈利水平的顯著提升
- 得益於博越等高價位新車型的熱賣，吉利上半年單車平均售價提升了 16%。SUV 占比由去年年底的 22.7%擴大到 33%。由於銷量增加及產品組合改善，毛利率進一步提升 1.5 個百分點至 19.2%。管理層表示毛利率仍能更上層樓

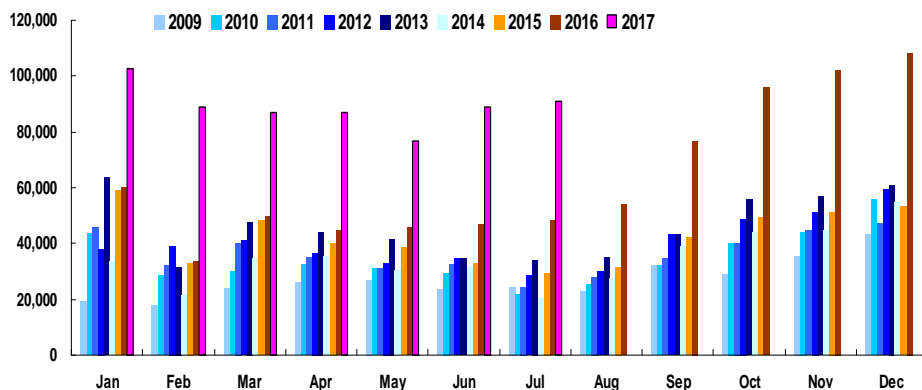
投資建議

我們相信隨著與沃爾沃的系統效應開始發回實際效果，吉利汽車的整體實力已經提升到一個新的高度，我們對其中長期發展持樂觀態度，估值上可以給予一定溢價。鑒於好於預期的財務數據，我們調整目標價至 22.15 港元，對應 2017/2018 年 18 倍和 13.5 倍預計市盈率，維持“增持”評級。(現價截至 8 月 22 日)

上半年多賺 1.3 倍

吉利汽車上半年的業績異常耀眼，期內總收入同比勁升 118%至 394.23 億元人民幣，歸母淨利潤同比飆升 128%至 43.43 億元，完全攤薄每股收益 0.48 元，增長 120%，去年同期為 0.22 元。上半年，吉利汽車合共銷售了 53.06 萬部汽車，同比增長 89%；其中，中國市場同比增長 95%至 52.67 萬部，出口銷量則同比下滑 64%至 3848 部。盈利的同比增速大於收入增速，收入增速大於銷量增速的黃金排列反映規模效應下吉利汽車單車售價和單車盈利水平的顯著提升。規模效應對公司上半年業績的貢獻還表現在環比增速上，上半年收入環比去年下半年車市火爆下錄得的收入依然增長 11%，歸母淨利潤環比亦大幅增長 36%。

Geely's monthly sales



Source: Company, Phillip Securities Hong Kong Research

增持 (維持)

現價: HKD 19.04

(現價截至 8 月 22 日)

目標價: HKD 22.15 (+16%)

公司資料

普通股股東 (百萬股):	8821
市值 (港幣百萬元):	170385
52 周 最高價/最低價 (港幣元):	20.25/5.67

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	87,746	113,045
Net Profit	2,261	5,112	9,326	12,696
EPS, CNY	0.26	0.58	1.05	1.42
P/E, x	62.1	29.2	15.6	11.6
BVPS, CNY	2.22	2.77	3.65	4.96
P/BV, x	7.2	6.1	4.5	3.3
DPS (CNY)	0.03	0.11	0.20	0.29
Div. Yield (%)	0.2%	0.6%	1.2%	1.8%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

(+ 86 51699400-103)

zhangjing@phillip.com.cn

產品組合改善，規模效應顯現

得益於博越 SUV，帝豪 GS，帝豪 GL 等高價位新車型的熱賣，吉利上半年單車平均售價提升了 16%，至 7.3 萬元。SUV 占比由去年年底的 22.7% 擴大到 33%。由於銷量增加及產品組合改善，毛利率進一步提升 1.5 個百分點至 19.2%。管理層表示在成本控制上依舊有進一步改善的空間，這也意味著公司的毛利率仍能更上層樓。在良好的成本控制和規模效應下，分銷和行政費用占收入比重從 8.4% 減少至 7.4%。財務費用也因為利息收入的增加而同比減少近六成。

公司的資產負債表也進一步加固，產權比率下降 0.35 至 1.39。手握現金達到歷史新高，達 207.7 億元，淨現金額達 188 億元，經營性現金淨流量同比增 137% 至 81.4 億元。

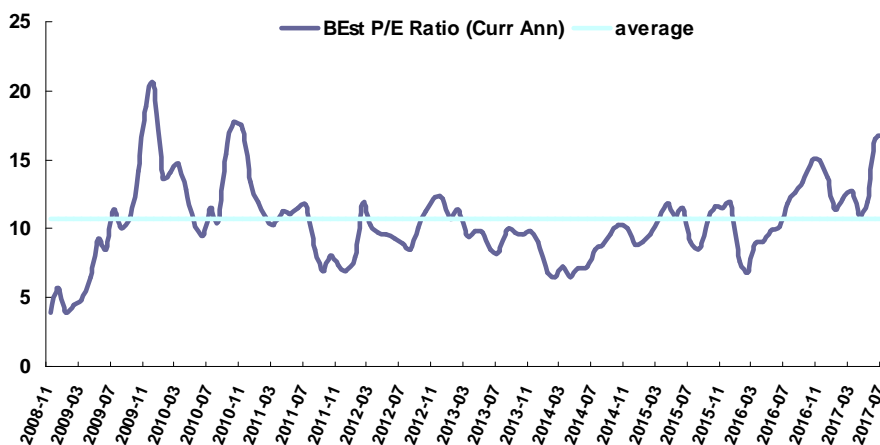
依託 INTEC 技術平臺，未來新車計劃精彩紛呈

在新的 INTEC 技術平臺支撐下，未來兩到三年，公司的新車上市力度不減，除了現有車型的升級版將依次陸續推出，全新車型計劃中，吉利 2017 下半年將推全新緊湊 SUV 遠景 X3，將和上半年推出的 A0 級 SUV 遠景 X1 一起，完善公司 SUV 產品線佈局，鞏固吉利汽車在低端 SUV 市場的地位。另外，四季度將上市重磅車型領克 01。2018 年將上市 8 款全新車型，包括吉利品牌下的 5 款車型（包括一款 A0 級 SUV，一款 A 級轎車，一款 B 級運動款 SUV 車型，一款新能源 B 級車和一款 MPV）和領克品牌下的 2 款車型（領克 02，領克 03）。2019 年，公司仍至少有 5-6 款全新車型上市。我們認為，標準化、模塊化生產的平臺技術，和沃爾沃合作的後發優勢，以及公司極強的成本管控能力、逐漸成熟的造車理念，為公司新一輪發展提供了強勁動力。

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

FYDEC	FY11	FY12	FY13	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios								
P/E (X), adj.	75.4	56.6	47.2	92.4	62.1	29.2	15.6	11.6
P/B (X)	12.1	9.6	7.7	7.6	7.2	6.1	4.5	3.3
Dividend Yield (%)	0.2%	0.2%	0.3%	0.1%	0.2%	0.6%	1.2%	1.8%
Dividend payout ratio (%)	14.6%	11.8%	13.9%	12.3%	12.5%	18.8%	19.2%	20.4%
Per share data (RMB)								
EPS, (Basic)	0.207	0.271	0.317	0.163	0.257	0.580	1.048	1.421
EPS, (Diluted)	0.192	0.263	0.303	0.163	0.257	0.573	1.044	1.419
DPS	0.028	0.031	0.042	0.020	0.032	0.108	0.200	0.290
BVPS	1.29	1.59	1.93	1.96	2.22	2.77	3.65	4.96
Growth & Margins (%)								
Growth								
Revenue	4.3%	17.5%	16.6%	-24.3%	38.6%	78.3%	63.3%	28.8%
EBIT	11.6%	13.8%	22.8%	-41.2%	46.5%	116.4%	82.1%	39.8%
Net Income, adj.	12.8%	32.2%	30.5%	-46.3%	58.0%	126.2%	82.4%	36.1%
Margins								
Gross margin	18.2%	18.5%	20.1%	18.2%	18.2%	18.3%	19.3%	20.0%
EBIT margin	11.4%	11.1%	11.6%	9.0%	9.6%	11.6%	12.9%	14.0%
Net Profit Margin	7.4%	8.3%	9.3%	6.6%	7.5%	9.5%	10.6%	11.2%
Key ratios (%)								
ROE	17.5%	18.2%	18.3%	8.5%	12.3%	23.3%	32.8%	33.1%
ROA	5.6%	6.5%	7.9%	3.8%	5.3%	7.6%	12.3%	14.1%
Income Statement (RMB mn)								
Revenue	20,965	24,628	28,708	21,738	30,138	53,722	87,746	113,045
Gross profit	3,820	4,559	5,766	3,963	5,471	9,842	16,935	22,553
EBIT	2,394	2,724	3,344	1,967	2,881	6,234	11,352	15,867
Profit before tax	2,183	2,529	3,304	1,943	2,875	6,204	11,325	15,832
Tax	(467)	(479)	(624)	(494)	(586)	(1,034)	(1,886)	(3,008)
Profit for the period	1,716	2,050	2,680	1,449	2,289	5,170	9,439	12,824
Minority interests	(172)	(10)	(17)	(19)	(28)	(58)	(113)	(128)
Total capital share	7,450	7,466	8,392	8,801	8,801	8,820	8,935	8,936
Net profit	1,543	2,040	2,663	1,431	2,261	5,112	9,326	12,696

Source: PSR

(Financial figures as at 22 August 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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Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES
Phillip Futures Inc.

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

Level 12, 15 William Street,

Melbourne, Victoria 3000, Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

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