

# 北京汽車 (1958.HK)

## 上半年韓系車劇降，未來看點在北京奔馳與新能源車

香港 | 汽車製造 | 更新報告

18 September 2017

### 投資概要

- 北京汽車半年業績銳減六成
- 北京奔馳盈利翻番
- 北汽自主、北京現代均轉盈為虧

從最新的銷售數據來看，七月北京現代和北汽自主品牌的銷量出現環比回升，不過我們認為短期內還難以見到強有力的反彈。北京奔馳的強勁勢頭不減，七月銷量同比增長 48%。在新能源汽車方面，北汽自主，北京現代和北京奔馳均有在低中高領域均有足量的新能源車型儲備，以迎接未來新能源市場競爭的挑戰。

### 投資建議

公司半年報業績大幅差於預期，為此我們下調公司的盈利預測，2017/2018 每股收益將達到至 0.62/0.84 元，我們下調目標價至 7.62 港元，對應預計市盈率 10.4/7.7 倍，下調評級至謹慎增持。(現價截至 9 月 14 日)

### “一喜”未能彌補“兩憂”，半年業績銳減六成

受到旗下韓系車銷量慘淡的拖累，北京汽車 2017 年上半年歸母淨利較去年同期大幅下挫 59%至 9.86 億元人民幣。每股收益由去年同期的 0.32 元下降至 2017 上半年的 0.17 元。

期內，公司總收入同比增加 36%至 667.38 億元，主要歸功於北京奔馳的收入勁升 56%，部分抵消北汽自主品牌收入減少 28%。

### BAIC's 2017H result

	附註	截至六月三十日止六個月 二零一七年 (未經審計) 人民幣千元	二零一六年 (未經審計) 人民幣千元
收入	3	66,737,077	49,038,815
銷售成本		(49,246,393)	(38,284,442)
毛利		17,490,684	10,754,373
分銷費用		(6,218,675)	(4,554,392)
行政費用		(2,123,300)	(1,923,452)
其他(虧損)/利得－淨額		(808,910)	(246,757)
經營利潤	6	8,339,799	4,029,772
財務收益		211,903	202,584
財務費用		(537,745)	(457,307)
財務費用－淨額		(325,842)	(254,723)
在採用權益法核算的投資中享有的 (虧損)/溢利份額		(132,300)	1,978,780
除所得稅前利潤		7,881,657	5,753,829
所得稅費用	7	(2,833,712)	(1,333,568)
本期間利潤		5,047,945	4,420,261
利潤歸屬於：			
本公司權益持有人		985,701	2,411,293
非控制性權益		4,062,244	2,008,968
		5,047,945	4,420,261
本公司權益持有人本期間應佔 每股收益(人民幣元每股) 基本和攤薄	8	0.13	0.32

Source: Company, Phillip Securities Hong Kong Research

### 增持 (下調)

現價: HKD 6.95

(現價截至 9 月 14 日)

目標價: HKD 7.62 (+9.64%)

### 公司資料

普通股股東(百萬股):	7595
市值(港幣百萬元):	14600
52 周最高價/最低價(港幣元):	9.5 / 6.41

### 主要股東%

北京汽車集團有限公司	45
北京首鋼股份有限公司	14
戴姆勒股份公司	10

### 股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

### 財務資料

CNY mn	12/15	12/16	12/17F	12/18F
Net Sales	84,112	116,199	138,734	163,539
Net Profit	3,319	6,367	4,681	6,393
EPS, CNY	0.44	0.84	0.62	0.84
P/E, x	13.2	7.4	9.5	7.0
BVPS, CNY	4.61	5.29	5.62	6.17
P/BV, x	1.3	1.2	1.0	1.0
DPS (CNY)	0.15	0.29	0.21	0.29
Div. Yield (%)	2.6%	4.7%	3.6%	4.9%

Source: Company reports, Phillip Securities Est.

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### 北京奔馳盈利翻番

上半年北京奔馳繼續延續爆發式增長態勢，銷量同比增加 47%至 21.1 萬輛。北京奔馳實現收入同比增長 56%至 583 億元，毛利率由 28%提高 4 個百分點至 32%，貢獻的淨利潤亦由去年同期的 20.5 億翻番至 42.4 億。在奔馳 E 級、C 級、GLC 級 SUV 三款主打車型均實現月銷超萬輛的基礎上，中期換代的 GLA 級 SUV 投放市場後也獲得良好的銷售成績，且售價較高的 SUV 車型及新車型占比提升導致單車收入和利潤均出現正面修正：單車售價 27.6 萬元，同比增長 6.5%；單車盈利 3.9 萬元，同比大升 41%。

### 北汽自主、北京現代均轉盈為虧

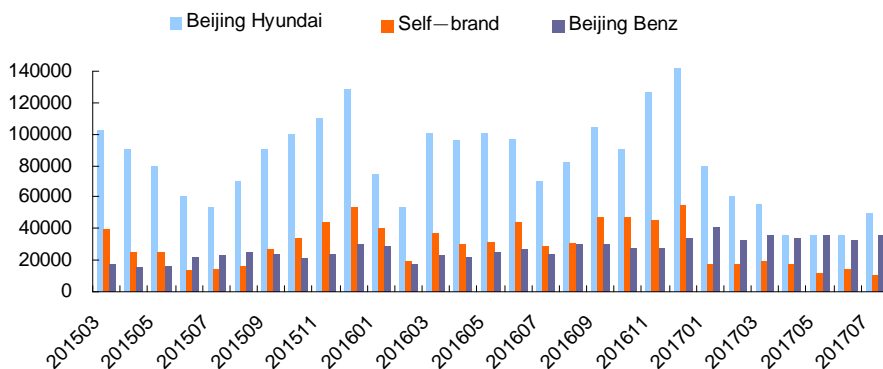
不過另兩品牌，北汽自主和北京現代，卻錄得慘淡的業績表現。受自身產品力不強，且產品週期換檔及結構調整等因素制約，北汽自主品牌上半年銷量下滑 45.5%至 11.1 萬輛，與北汽自主品牌相關的收入由此同比下降 29%至 84 億元，分部毛利率由 2.3%下降至 -15%。最終由去年同期盈利近 4 億元轉為虧損 32.6 億元。

受市場競爭加劇和中韓政治事件影響，今年以來韓系車銷量持續低迷。北京現代上半年銷售同比下滑 42.4%，至約 30 萬輛。投資收益（主要來自于北京現代）首次轉虧，創歷史新低，由去年同期的盈利 19.8 億轉為虧損 1.2 億。

### 投資建議

從最新的銷售數據來看，七月北京現代和北汽自主品牌的銷量出現環比回升，不過我們認為短期內還難以見到強有力的反彈。北京奔馳的強勁勢頭不減，七月銷量同比增長 48%。在新能源汽車方面，北汽自主，北京現代和北京奔馳均有在低中高領域均有足量的新能源車型儲備，以迎接未來新能源市場競爭的挑戰。公司半年報業績大幅差於預期，為此我們下調評級至謹慎增持。

### BAIC's monthly sales



Source: Company, Phillip Securities Hong Kong Research

### Peer Comparison

排名	代码	证券简称	总市值(亿元)	流通市值(亿元)	市盈率PE			市净率PB(MRQ)
					TTM	17E	18E	
7	1958.HK	北京汽车	528	146	--	7	5	1
港股(7)								
		中位值	1,154	340	--	9	8	2
1	0175.HK	吉利汽车	1,836	1,836	--	17	13	6
2	2238.HK	广汽集团	1,704	373	--	9	7	2
3	1211.HK	比亚迪股份	1,690	511	--	28	21	3
4	2333.HK	长城汽车	1,203	308	--	9	8	2
5	1114.HK	BRILLIANCE CHI	1,105	1,105	--	18	13	4
6	0489.HK	东风集团股份	874	290	--	5	5	1

Source: Phillip Securities Hong Kong Research

## 財務報告

FY DEC	FY12	FY13	FY14	FY15	FY16	FY17F	FY18F
<b>Valuation Ratios</b>							
P/E (X), adj.	8.2	11.4	7.8	13.2	7.4	9.5	7.0
P/B (X)	1.8	1.3	1.1	1.3	1.2	1.0	1.0
Dividend Yield (%)	5.4%	5.9%	5.5%	2.6%	4.7%	3.6%	4.9%
Dividend payout ratio (%)	44.1%	66.7%	42.9%	34.3%	34.6%	34.1%	34.4%
<b>Per share data (RMB)</b>							
EPS, reported	0.68	0.48	0.70	0.44	0.84	0.62	0.84
EPS, adj.	0.68	0.48	0.70	0.44	0.84	0.62	0.84
DPS	0.30	0.32	0.30	0.15	0.29	0.21	0.29
BVPS	3.16	4.22	5.20	4.61	5.29	5.62	6.17
<b>Growth &amp; Margins (%)</b>							
<b>Growth</b>							
Revenue	83.7%	263.1%	341.0%	49.2%	38.1%	19.4%	17.9%
EBIT	37.6%	-10.2%	104.3%	20.8%	80.1%	27.5%	22.4%
Net Income, adj.	31.5%	-20.6%	66.2%	-26.4%	91.9%	-26.5%	36.6%
<b>Margins</b>							
<b>Gross margin</b>	<b>-4.8%</b>	<b>3.2%</b>	<b>15.9%</b>	<b>18.2%</b>	<b>22.6%</b>	<b>26.6%</b>	<b>26.5%</b>
EBIT margin	112.0%	27.7%	12.8%	10.4%	13.5%	14.5%	15.0%
Net Profit Margin	97.1%	21.2%	8.0%	3.9%	5.5%	3.4%	3.9%
<b>Key Ratios</b>							
ROE (%)	0.38%	2.58%	1.8%	9.7%	16.9%	11.3%	14.3%
<b>Income Statement (RMB mn)</b>							
<b>Revenue</b>	<b>3,520</b>	<b>12,782</b>	<b>56,370</b>	<b>84,112</b>	<b>116,199</b>	<b>138,734</b>	<b>163,539</b>
<b>Cost of sales</b>	<b>3,688</b>	<b>12,367</b>	<b>47,387</b>	<b>68,835</b>	<b>89,967</b>	<b>101,859</b>	<b>120,152</b>
Gross profit	-168	415	8,983	15,277	26,232	36,875	43,387
Other income and gains	1856	620	1,540	1,244	189	62	608
Operating expenditure	1,537	3,519	9,101	12,042	14,901	17,664	20,810
<b>Financial costs</b>	<b>158</b>	<b>474</b>	<b>533</b>	<b>416</b>	<b>468</b>	<b>567</b>	<b>639</b>
Profit before tax	3,785	3,065	6,698	8,321	15,269	19,498	23,930
<b>Tax</b>	<b>226</b>	<b>114</b>	<b>857</b>	<b>1,999</b>	<b>3,733</b>	<b>6,434</b>	<b>6,461</b>
Profit for the period	3,478	2,951	5,841	6,322	11,536	13,064	17,469
<b>Minority interests</b>	<b>61</b>	<b>237</b>	<b>1,330</b>	<b>3,003</b>	<b>5,169</b>	<b>8,383</b>	<b>11,075</b>
<b>Net profit</b>	<b>3,417</b>	<b>2,714</b>	<b>4,511</b>	<b>3,319</b>	<b>6,367</b>	<b>4,681</b>	<b>6,393</b>

Source: PSR

(Financial figures as at 14 September 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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