

吉利汽車 (175.HK)

十月銷量再創新高，銷售結構進一步優化

香港 | 汽車製造 | 更新報告

27 November 2017

投資概要

- 十月銷量再創新高，金九銀十成色十足
- 博越超 3 萬輛，SUV 占比達至 54%，銷售結構進一步優化
- LYNK & CO 訂單強勁，遠景 S1 接力推出，強產品週期將持續兩年

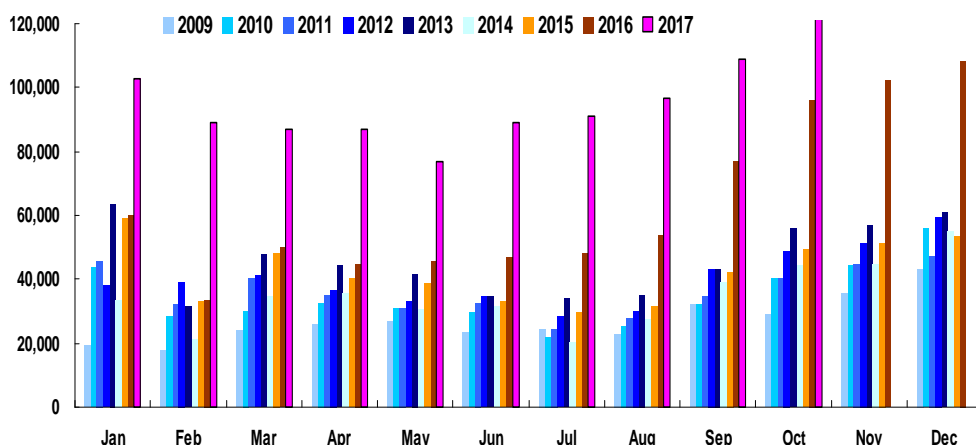
投資建議

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。近期贖回美元票據，為公司提高目前僅 15% 的分紅比率解除了限制，未來分紅派息率有望大幅提升。我們對公司中長期發展持樂觀態度，估值上可以給予一定溢價。鑒於好於預期的銷售數據和未來將提高的分紅比率，我們調整目標價至 33 港元，對應 2017/2018/2019 年 26.4/19.4/14.2 倍預計市盈率，維持增持評級。(現價截至 11 月 23 日)

十月銷量再創新高，金九銀十成色十足

吉利汽車 2017 年十月汽車銷量達 12.51 萬輛，同比大幅增長 30%。前十個月總銷量為 95.22 萬輛，同比增長約 72%，已經完成了年度銷量目標的 87%，我們認為全年銷量較大概率將超過 110 萬輛的既定目標，甚至有望衝擊 120 萬輛大關，同比增幅將超過 50%，在平均增速逐漸放慢至個位數的中國汽車行業中大放異彩。

Geely's monthly sales



Source: Company, Phillip Securities Hong Kong Research

增持 (維持)

現價: HKD 28.35

(現價截至 11 月 23 日)

目標價: HKD 33.00 (+16%)

公司資料

普通股股東 (百萬股):	8968
市值 (港幣百萬元):	254249
52 周 最高價/最低價 (港幣元):	29.8/7.02

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	90,268	114,830
Net Profit	2,261	5,112	9,737	13,297
EPS, CNY	0.26	0.58	1.09	1.48
P/E, x	92.5	43.5	22.0	16.2
BVPS, CNY	2.22	2.77	3.70	4.94
P/BV, x	10.7	9.1	6.5	4.8
DPS (CNY)	0.03	0.11	0.40	0.55
Div. Yield (%)	0.1%	0.4%	1.7%	2.3%

Source: Company reports, Phillip Securities Est.

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博越超 3 萬輛，SUV 占比達至 54%，銷售結構進一步優化

細分車型來看，吉利的 6 款主力車型已經穩定在月銷萬輛以上。轎車車型帝豪銷售了 27033 輛，同比增 8%，環比增 14%；跨界轎跑車型帝豪 GL 銷量同比升 90%，環比升 12%，至 13513 輛。

SUV 中最高端的博越 SUV 在 10 月銷量一舉突破三萬輛，達 30318 輛，同比增 80%，環比亦增 15%。寶雞工廠擴建的產能釋放是重要支撐因素。作為僅上市一年半的一款新車能達到如此銷量，充分顯示了吉利汽車在造車理念、工藝和市場培育營銷等方面的日漸成熟。其他幾款 SUV 車型：遠景 SUV 銷售了 11214 輛，帝豪 GS 銷售了 16063 輛，新推出的小型 SUVX1 和 X3 分別銷售了 3061 和 7007 輛。SUV 占比由去年年底的 37%擴大到 54%，銷售結構進一步優化，料將有利毛利率更上層樓。

LYNK & CO 訂單強勁，遠景 S1 接力推出，強產品週期將持續兩年

吉利重磅打造的全新子品牌 LYNK 首款領克 01 的 2.0T+6AT 配置車型已經開放預訂，價格區間在 17—24 萬人民幣，最終定價將在 11 月 28 日揭曉。從目前的情況來看，訂單情況好於預期。2018 年其 1.5T 配置的車型將接力推出，將進一步擴大消費受眾。

LYNK 01



Vision S1



Source: Phillip Securities Hong Kong Research

同時，吉利於廣州車展中上市一款全新車型遠景 S1，是繼帝豪 GS 之後的第二款跨界 SUV，定位低於帝豪 GS，將進一步加密吉利的 SUV 產品鏈。

展望未來，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，2018/2019 年仍將是吉利的產品大年。除了現有車型的升級版將依次陸續推出，全新車型計劃中，2018 年吉利將推出包括領克 02 和 03 在內的 8 款全新車型。2019 年也將推出不少於 5—6 款的全新車型，進一步豐富其產品組合。

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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。

財務報告

FYE DEC	FY13	FY14	FY15	FY16	FY17F	FY18F	FY19F
Valuation Ratios							
P/E (X), adj.	70.2	137.6	92.5	43.5	22.0	16.2	11.9
P/B (X)	11.5	11.4	10.7	9.1	6.5	4.8	3.8
Dividend Yield (%)	0.2%	0.1%	0.1%	0.4%	1.7%	2.3%	3.2%
Dividend payout ratio (%)	13.9%	12.3%	12.5%	18.8%	37.0%	37.3%	37.6%
Per share data (RMB)							
EPS, (Basic)	0.317	0.163	0.257	0.580	1.088	1.483	2.028
EPS, (Diluted)	0.303	0.163	0.257	0.573	1.081	1.476	2.019
DPS	0.042	0.020	0.032	0.108	0.400	0.550	0.760
BVPS	1.93	1.96	2.22	2.77	3.70	4.94	6.28
Growth & Margins (%)							
Growth							
Revenue	16.6%	-24.3%	38.6%	78.3%	68.0%	27.2%	26.6%
EBIT	22.8%	-41.2%	46.5%	116.4%	90.1%	40.0%	36.9%
Net Income, adj.	30.5%	-46.3%	58.0%	126.2%	90.5%	36.6%	36.8%
Margins							
Gross margin	20.1%	18.2%	18.2%	18.3%	19.5%	20.8%	22.1%
EBIT margin	11.6%	9.0%	9.6%	11.6%	13.1%	14.4%	15.6%
Net Profit Margin	9.3%	6.6%	7.5%	9.5%	10.8%	11.6%	12.5%
Key ratios (%)							
ROE	18.3%	8.5%	12.3%	23.3%	33.8%	34.4%	36.2%
ROA	7.9%	3.8%	5.3%	7.6%	12.7%	14.8%	17.4%
Income Statement (RMB mn)							
Revenue	28,708	21,738	30,138	53,722	90,268	114,830	145,395
Gross profit	5,766	3,963	5,471	9,842	17,620	23,885	32,147
EBIT	3,344	1,967	2,881	6,234	11,849	16,592	22,713
Profit before tax	3,304	1,943	2,875	6,204	11,824	16,578	22,703
Tax	(624)	(494)	(586)	(1,034)	(1,969)	(3,150)	(4,314)
Profit for the period	2,680	1,449	2,289	5,170	9,855	13,428	18,390
Minority interests	(17)	(19)	(28)	(58)	(118)	(132)	(202)
Total capital share	8,392	8,801	8,801	8820	8948	8968	8968
Net profit	2,663	1,431	2,261	5,112	9,737	13,297	18,187

Source: PSR

(Financial figures as at 23 November 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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