

北京汽車 (1958.HK)

自主品牌剝離和發行 A 股引憧憬

香港 | 汽車製造 | 更新報告

12 January 2018

投資概要

- 第三季少賺逾三成半
- 北京賓士強勁勢頭不減
- 降價保量，北京現代步出穀底
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增持 (維持)

現價: HKD 11.02

(現價截至 1 月 10 日)

目標價: HKD 12.10 (+9.8%)

Peer Comparison

排名	代码	證券名稱	总市值(億元)	流通市值(億元)	市盈率PE			市淨率PB(MRQ)
					TTM	1PE	18E	
6	1958.HK	北京汽車	837.0	231.5	16.1	16.1	10.2	1.7
溢價(%)								
		中位值	1,099.9	352.3	14.0	16.1	10.2	2.0
1	0175.HK	吉利汽車	2,395.2	2,395.2	27.5	20.9	15.6	7.4
2	1211.HK	比亞迪股份	2,058.0	630.0	40.2	37.2	28.3	2.9
3	2238.HK	广汽集團	1,910.5	411.7	12.0	10.0	7.9	2.2
4	2333.HK	長城汽車	1,180.7	292.9	11.8	12.4	8.5	1.6
5	1114.HK	BRILLIANCE CH	1,019.1	1,019.1	21.1	16.1	10.6	3.3
7	0489.HK	東風集團股份	811.6	269.0	5.2	4.9	4.7	0.7

Source: Phillip Securities Hong Kong Research

投資建議

公司第三季報業績環比改善，全年大幅下滑難以避免，不過近期自主品牌部分剝離以及發行 A 股計畫有望提振 2018 年業績，因此我們下調公司 2017 年、上調 2018 年的盈利預測至每股收益將達到至 0.51/0.93 元。上調目標價至 12.1 港元，對應預計市盈率 19.6/10.8 倍，維持增持評級。(現價截至 1 月 10 日)

公司資料

普通股股東 (百萬股): 7595

市值 (港幣百萬元): 23150

52 周 最高價/最低價 (港幣元): 11.06 / 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

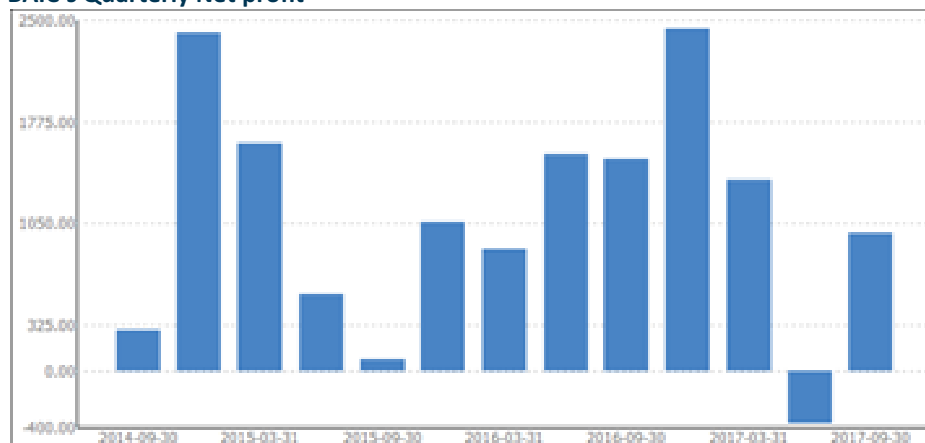
戴姆勒股份公司 10

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

BAIC's Quarterly Net profit



Source: Company, Phillip Securities Hong Kong Research

財務資料

CNY mn	12/15	12/16	12/17F	12/18F
Net Sales	84112	116199	138712	162427
Net Profit	3319	6367	3894	7064
EPS, CNY	0.44	0.84	0.51	0.93
P/E, x	20.9	11.7	17.8	9.8
BVPS, CNY	4.61	5.29	5.51	6.21
P/BV, x	2.0	1.9	1.7	1.5
DPS (CNY)	0.15	0.29	0.16	0.32
Div. Yield (%)	1.6%	3.0%	1.7%	3.5%

Source: Company reports, Phillip Securities Est.

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第三季少賺逾三成半

北京汽車公佈中國會計準則下的首三季業績報告，2017 年前三季，公司營業收入同比增長 23.6%，至 1040.66 億元人民幣，歸屬淨利潤則同比下滑 50%至 19.7 億元，業績惡化程度好於上半年的下降六成。其中，第三季度收入增長 1.4%至 311.8 億元，歸屬淨利潤同比減少 35%至 9.8 億。

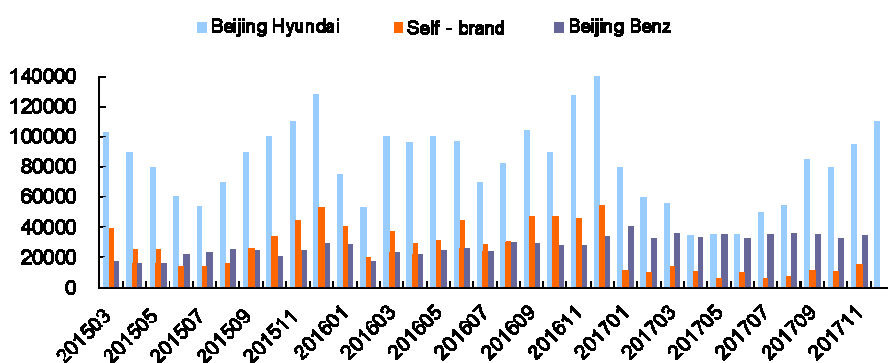
北京賓士強勁勢頭不減

第三季北京賓士貢獻的利潤再創上市以來新高，超過 26 億人民幣。今年前十一個月，北京賓士共銷售汽車 38 萬輛，同比增長 35%，預計全年銷量超 42 萬輛，同比增長 32.4%。北京賓士目前佈局有 C 級轎車，E 級轎車，GLA SUV 和 GLC SUV 共四款車型。未來隨著北京賓士發動機工廠二期工程正式投產，其發動機和整車產能將分別提升至 90 萬台和 70 萬輛，整車產能增長 75%。2018 年北京賓士將投產 GLC 長軸距版 SUV，推出一款全新 A 級三廂轎車和中期改款 C 級轎車，全新 GLB SUV 車型的國產計畫也在實行。此外，北京賓士將投產新一代 1.3T 發動機，以替代現在的 1.6T 發動機，產品門檻進一步降低，擴大消費覆蓋面。雖然基數擡升，我們預計北京賓士在 2018 年仍將維持一個相對快速的增速水準。

降價保量，北京現代步出穀底

受市場競爭加劇和中韓政治事件影響，北京現代 2017 年全年銷量同比下滑約三成，至接近 82 萬輛。不過，隨著政治影響逐漸消退，和一系列降價促銷和新車加快引進等舉措的推行，北京現代的月度銷量已經從第二季度的 4 萬輛回升至第四季度的 10 萬輛水準。2017 年下半年以來，北京現代連推全新瑞納、全新索納塔、新 ix25、新一代 ix35 四款車型，全面覆蓋 Crossover+D+SUV 三大關鍵細分市場，且新一代 ix35 的入門級車型官降 3 萬，下探至高端自主品牌的價格區間。根據規劃，2018 年北京現代將推出包括小型 SUV-ENCINO 在內的 3 款全新車型，多款改款車及新能源車如全新索納塔 PHEV/領動 PHEV。我們預計未來北京現代依然面臨來自高端自主品牌的不小挑戰，品牌盈利能力將受到擠壓，不過 2017 年上半年曾出現的虧損局面將難以再現。

BAIC's monthly sales



Source: Company, Phillip Securities Hong Kong Research

自主品牌剝離和發行 A 股引來價值重估憧憬

根據媒體報導，母公司北汽集團近期宣佈將自主品牌中的威旺子品牌剝離至北汽昌河，威旺主要生產一些低端的交叉型乘用車（俗稱微車）、SUV 和 MPV 車型，定位低於紳寶子品牌。2017 年前 11 個月累計銷量同比下滑了 54%，為 7.5 萬輛，在北汽自主品牌中占 40%。剝離威旺將助北汽自主 2018 年的業績減虧至少 20 億。

此前公司曾公告稱，擬發行數量不超過 4.85 億 A 股新股，相當於擴大後總股本的 6.0%，淨募集資金將用於升級其生產基地，擴張產能、補充營運資金，償付銀行債務。由於 A 股享受較 H 股更高的估值溢價，我們認為此舉有望明顯提升公司的隱含價值，增強資本實力。

財務報告

FYE DEC	FY13	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios						
P/E (X), adj.	18.0	12.4	20.9	11.7	17.8	9.8
P/B (X)	2.1	1.7	2.0	1.9	1.7	1.5
Dividend Yield (%)	3.7%	3.5%	1.6%	3.0%	1.7%	3.5%
Dividend payout ratio (%)	66.7%	42.9%	34.3%	34.6%	31.2%	34.4%
Per share data (RMB)						
EPS, reported	0.48	0.70	0.44	0.84	0.51	0.93
EPS, adj.	0.48	0.70	0.44	0.84	0.51	0.93
DPS	0.32	0.30	0.15	0.29	0.16	0.32
BVPS	4.22	5.20	4.61	5.29	5.51	6.21
Growth & Margins (%)						
Growth						
Revenue	263.1%	341.0%	49.2%	38.1%	19.4%	17.1%
EBIT	-10.2%	104.3%	20.8%	80.1%	26.7%	30.9%
Net Income, adj.	-20.6%	66.2%	-26.4%	91.9%	-38.8%	81.4%
Margins						
Gross margin	3.2%	15.9%	18.2%	22.6%	26.9%	27.5%
EBIT margin	27.7%	12.8%	10.4%	13.5%	14.4%	16.1%
Net Profit Margin	21.2%	8.0%	3.9%	5.5%	2.8%	4.3%
Key Ratios						
ROE (%)	2.58%	1.8%	9.7%	16.9%	9.5%	15.9%
Income Statement (RMB mn)						
Revenue	12782	56,370	84,112	116,199	138,712	162,427
Cost of sales	12367	47,387	68,835	89,967	101,440	117,711
Gross profit	415	8,983	15,277	26,232	37,272	44,716
Other income and gains	620	1,540	1,244	189	62	656
Operating expenditure	3,519	9,101	12,042	14,901	18,216	20,669
Financial costs	474	533	416	468	567	639
Profit before tax	3065	6,698	8,321	15,269	19,372	25,466
Tax	114	857	1,999	3,733	6,393	6,876
Profit for the period	2951	5,841	6,322	11,536	12,979	18,590
Minority interests	237	1,330	3,003	5,169	9,086	11,526
Net profit	2,714	4,511	3,319	6,367	3,894	7,064

Source: PSR

(Financial figures as at 10 January 2018)

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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