

廣汽集團 (2238.HK)

業績預告符合預期，2018 年首兩月開局良好

香港 | 汽車製造 | 更新報告

13 March 2018

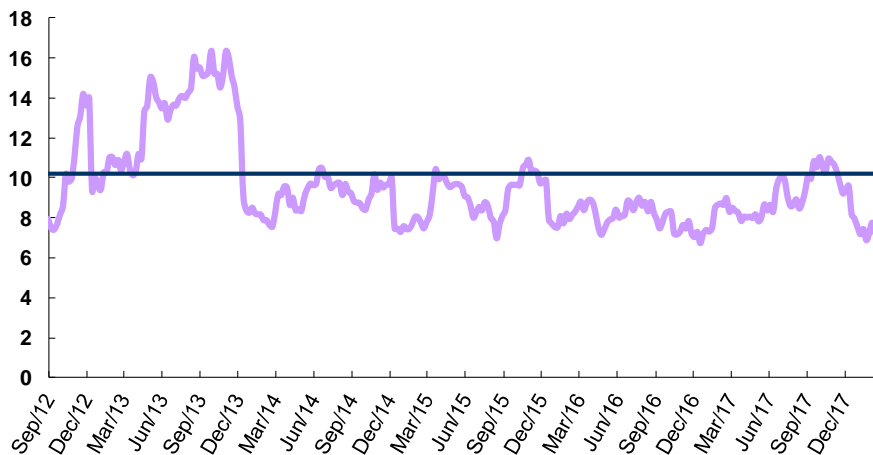
- 投資概要

2017 全年業績預告符合預期
2017 年全年銷量增超兩成
2018 年首兩月開局良好
2018 年銷量目標實現有保障
大股東增持傳遞積極信號

- 投資建議及估值

廣汽集團 2017 年業績符合預期，2018 年開局良好。根據新車規劃，2018 年公司將迎來新品爆發期，公司今年高增長有望延續，我們維持公司 2017/2018 年的 EPS 預測，重申目標價 24.65 港元，對應 2017/2018 年 12.7/10 倍市盈率，維持買入評級。(現價截至 3 月 9 日)

GAC's Forward P/E trend



Source: Bloomberg, Phillip Securities Hong Kong Research

2017 全年業績預告符合預期

根據廣汽集團業績快報顯示，公司預計 2017 年歸屬母公司淨利潤同比增速介於 55%-85%之間，即達到 97.4 億元-116.3 億元，中位數 107 億元 (+70%)，基本符合我們之前預計的 106 億元。

買入 (維持)

現價: HKD 17.48
(現價截至 3 月 9 日)
目標價: HKD 24.65 (+41%)

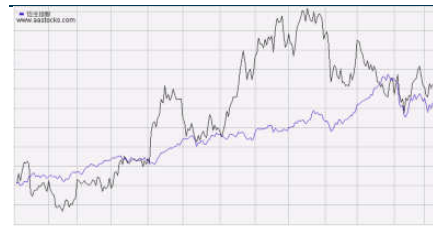
公司資料

普通股股東 (百萬股): 7294
市值 (港幣百萬元): 38733
52 周 最高價/最低價 (港幣元): 22.05 / 11.46

主要股東 %

廣州汽車工業集團有限公司 60.63

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	29,418	49,418	71,257	80,785
Net Profit	4,212	6,288	10,569	13,460
EPS, CNY	0.65	0.98	1.64	2.08
P/E, x	22.4	16.1	9.0	7.1
BVPS, CNY	6.01	6.81	8.27	10.29
P/BV, x	2.4	2.3	1.8	1.4
DPS (CNY)	0.20	0.31	0.50	0.65
Div. Yield (%)	1.4%	2.0%	3.4%	4.4%

Source: Company reports, Phillip Securities Est.

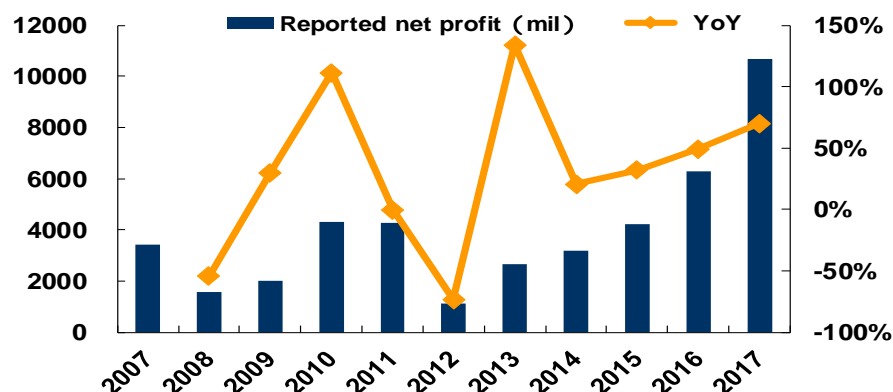
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GAC's net profit trend (RMB mil)

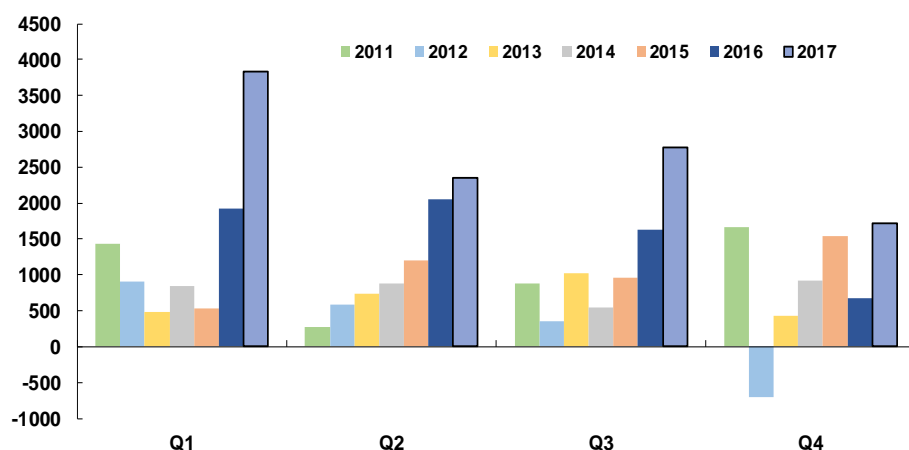


Source: Company, Phillip Securities Hong Kong Research

2017 年全年銷量增超兩成

2017 年全年廣汽集團共銷售汽車約 200 萬輛，同比增長 21.3%。其中，乘用車共銷售 199.7 萬輛，同比增長 21%，商用車銷售 4168 輛，同比增長 111%。產銷公告顯示，廣汽本田銷量同比增長 10.4%，至 70.5 萬輛，廣汽豐田同比增長 4.9%，至 44.2 萬輛，廣汽乘用車自主品牌同比增長 36.7%，至 50.9 萬輛，廣汽菲亞特克萊斯勒同比增長 40%，至 20.5 萬輛，廣汽三菱同比增長 110%，至 11.7 萬輛。按照銷售增量貢獻度排序分別是：廣汽自主 (+137078) / 廣汽本田 (+66231) / 廣汽三菱 (+61440) / 廣菲克 (+58738) / 廣汽豐田 (+20580)。

GAC's net profit by quarters (RMB mil)



Source: Company, Phillip Securities Hong Kong Research

從車型上看，中高級轎車下降 3%至 25 萬輛，中級轎車增長 5.8%至 36 萬輛，經濟型轎車同比增 13%至 20.6 萬輛，MPV 下滑 20%至 3.8 萬輛。SUV 車型是銷量主要推手，全年銷量同比大增 40.7%，至 113.5 萬輛，貢獻了整體乘用車全年銷售增量的 94%，占乘用車比重由上一年的 49%提高 7.8 個百分點，至 56.8%。自主品牌傳祺 GS4 共銷售了 33.5 萬輛，位列國內 SUV 銷量排行榜第四，GS8 的銷量突破了 10 萬輛，高端 SUV 車型廣汽豐田漢蘭達，廣汽本田冠道銷量逼近 10 萬輛和 9 萬輛，其他暢銷 SUV 車型如繽智、自由光、指南者、歐藍德均憑藉各自獨特的產品力和行銷力交出了優秀成績單。

2018 年首兩月開局良好

根據公司產銷快報，2018 年首兩月公司的乘用車銷量同比增長 15%，至約 32 萬輛，按照車企分類，廣汽本田同比強勁增長 30%，至 11.2 萬輛，廣汽豐田則小幅減少 4.5%至 6.8 萬輛，廣汽乘用車同比大幅增長 20%，至 9.5 萬輛，廣汽菲亞特克萊斯勒同比減少 25%，至 2.1 萬輛，廣汽三菱同比勁升 71%，至 2.6 萬輛。從車型特點上看，由於基數、車型換代等原因，中高級轎車增速反彈至 47%，SUV 車型的增速放緩至 12.5%，高端車型表現更佳。雅閣、冠道、凱美瑞表現突出，傳祺 GS4 和 GS8 的部分需求被分流至新車 GS3 和 GS7，另外新車 GA4、GA8 仍在爬坡。

2018 年銷量目標實現有保障

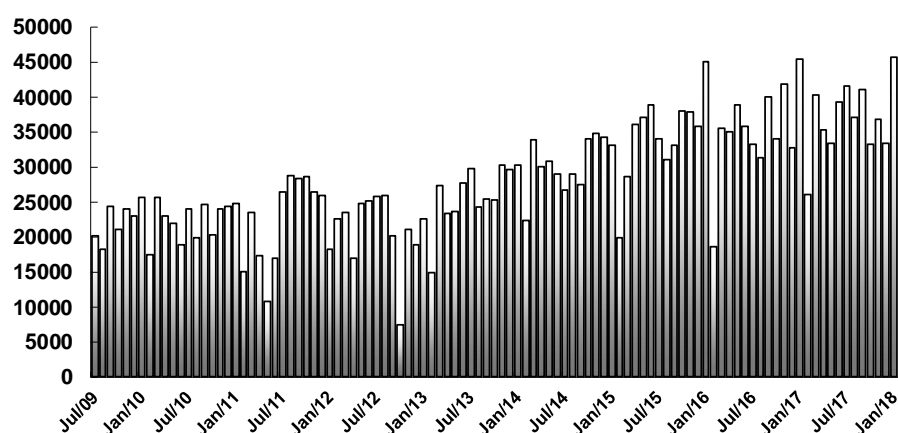
2018 年公司定下了基本銷量目標為增長 10%至 220 萬輛，進階目標為增長 15%至 230 萬輛，其中，廣汽本田和廣汽豐田分擔 75 萬輛和 50 萬輛，廣汽乘用車 63-70 萬輛，廣汽菲亞特克萊斯勒和廣汽三菱各承擔 23 萬和 14 萬輛左右。

根據新車規劃，2018 年公司將迎來新品爆發期：傳祺品牌有 GM6、全新 GS5、新款 GS4 以及剛剛在一月份上市的 GA4，廣汽本田和第十代雅閣和廣汽豐田的小型 SUVCHR 將於 4 月上市，謳歌 RDX 年底投產，7 座 SUV 新車廣汽三菱的 Eclipse Cross 和廣汽菲亞特克萊斯勒的大指揮官，再加上 17 年底上市的謳歌 TLX 和全新一代凱美瑞，2018 年公司覆蓋的車型市場將更加全面。2018 年傳祺杭州工廠 10-20 萬新產能將陸續投放，廣汽豐田的產能瓶頸也有望取得突破（+10 萬輛），我們認為廣汽集團在新車型+新增產能雙輪驅動下，有把握完成年度銷量目標。

大股東增持傳遞積極信號

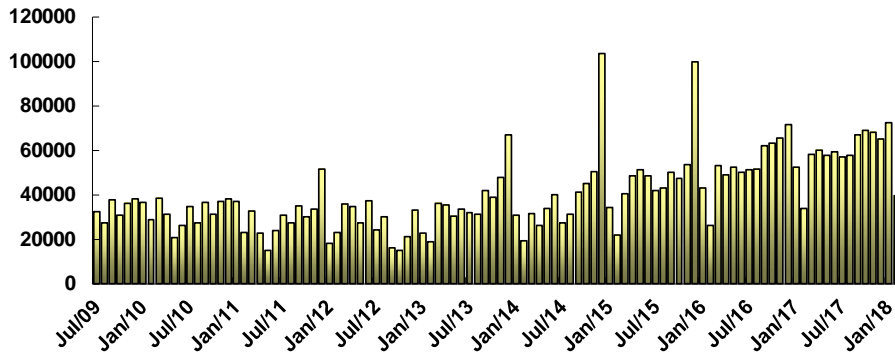
公司控股股東廣州汽車工業集團近期公告，計畫從 2 月 9 日起至 2018 年 12 月 31 日增持公司股票，增持金額不低於 3000 萬元，不超過 3 億元，且承諾在此期限內不減持，此前廣州汽車工業集團所持股票公司總股本 53.74%。我們認為，大股東在目前時點增持，傳遞出其對公司未來發展具備信心的積極信號，公司股價存在向上修正的基礎。

GAC Toyota monthly sales (units)



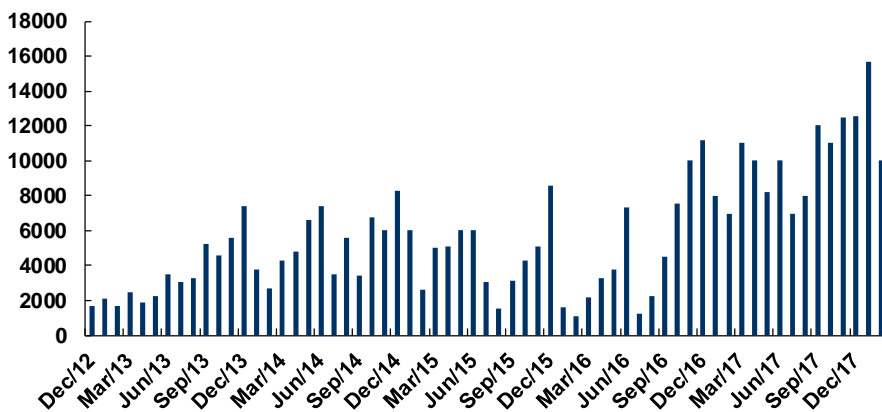
Source: Company, Phillip Securities Hong Kong Research

GAC Honda monthly sales (units)



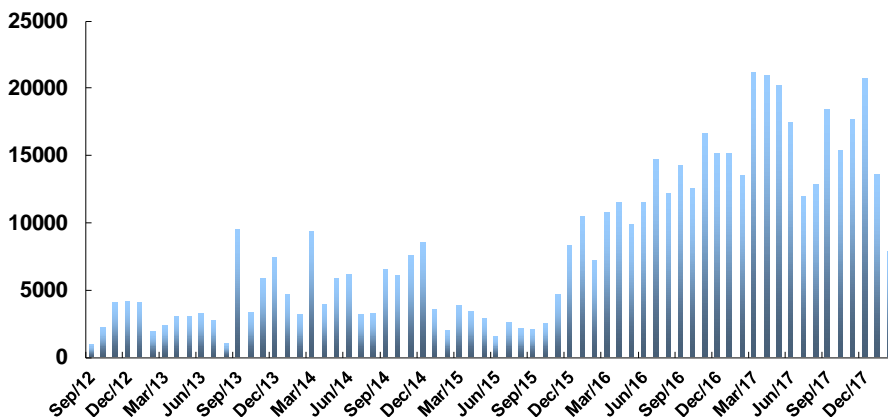
Source: Company, Phillip Securities Hong Kong Research

GAC Mitsubishi monthly sales (units)

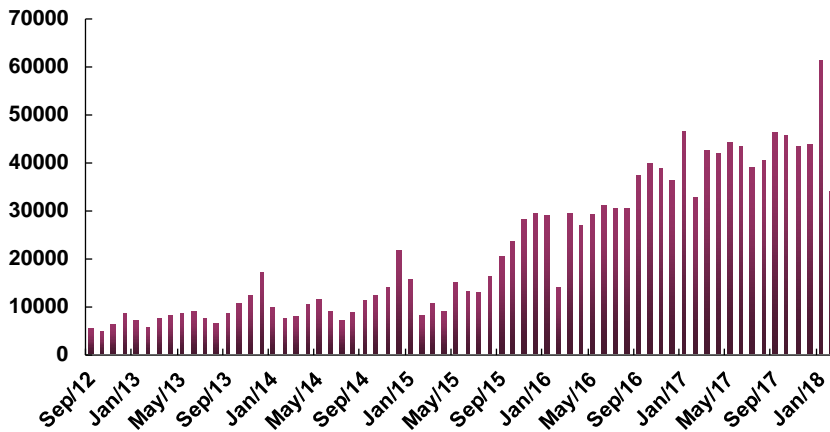


Source: Company, Phillip Securities Hong Kong Research

GAC Fiat- Chrysler monthly sales (units)



Source: Company, Phillip Securities Hong Kong Research

GAC Self-brand monthly sales (units)


Source: Company, Phillip Securities Hong Kong Research

Peer Comparison

Ticker	Name	P/E – 2017E	P/B	ROE
600104 CH	SAIC	11.9	1.9	17.4%
000625 SZ	Changan	7.0	1.25	19.9%
489 HK	Dongfeng	5.1	0.7	14.2%
2238 HK	GAC	9.01	1.85	21.1%

Source: Wind, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY12	FY13	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios							
P/E (X), adj.	79.8	33.4	27.8	22.4	16.1	9.0	7.1
P/B (X)	2.9	2.7	2.5	2.4	2.3	1.8	1.4
Dividend payout Yield (%)	51.1%	38.8%	32.3%	30.6%	32.1%	31.1%	31.8%
Dividend Yield (%)	0.6%	1.2%	1.2%	1.4%	2.0%	3.4%	4.4%
Per share data (RMB)							
EPS, reported	0.18	0.41	0.49	0.65	0.98	1.64	2.08
EPS, adj.	0.18	0.41	0.49	0.65	0.97	1.61	2.05
DPS	0.09	0.16	0.16	0.20	0.31	0.50	0.65
BVPS	4.84	5.18	5.50	6.01	6.81	8.27	10.29
Growth & Margins (%)							
Growth							
Revenue	18.0%	45.2%	18.9%	31.5%	68.0%	44.2%	13.4%
EBIT	-70.9%	134.6%	20.0%	39.8%	58.2%	63.8%	26.2%
Net Income, adj.	-73.5%	133.9%	20.1%	32.2%	49.3%	68.1%	27.3%
Margins							
Gross margin	5.3%	10.6%	11.4%	11.7%	15.1%	16.7%	17.0%
EBIT margin	9.2%	14.9%	15.0%	16.0%	15.0%	17.1%	19.0%
Net Profit Margin	8.7%	14.1%	14.2%	14.3%	12.7%	14.8%	16.7%
Key Ratios							
ROE (%)	3.8%	8.2%	9.3%	11.4%	15.2%	21.7%	22.4%
ROA (%)	2.4%	4.9%	5.3%	6.5%	8.4%	12.0%	13.1%
Income Statement (RMB mn)							
Revenue	12964	18824	22376	29418.2	49417.7	71257	80785
Gross profit	690	1994	2547	3444	7456	11886	13725
EBIT	1193	2798	3359	4696	7427	12167	15350
Profit before tax	1000	2629	3053	4386	7050	11781	14918
Tax	65	-101	-126	-400	-754	-1191	-1428
Profit for the period	1065	2529	2926	3986	6295	10590	13490
Minority interests	-69	-124	-259	-226.024	7.713	21	30
Total capital share	6435	6435	6435	6435	6439	6457	6467
Net profit	1134	2653	3185	4212	6288	10569	13460

Source: PSR

(Financial figures as at 9 March 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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