

吉利汽車 (175.HK)

毛利水準有望隨著月銷過萬車型增多更上臺階

香港 | 汽車製造 | 更新報告

18 May 2018

投資概要

我們認為吉利汽車將繼續受益于成功的戰略帶來的紅利，未來公司在外延跨越式發展、出口市場方面看點多多，管理層幾次大筆增持顯示強烈信心。估值上，我們上調盈利預測，並調整目標價至 36 港元，對應 2018/2019 年 18/13 倍預計市盈率，上調至買入評級。(現價截至 5 月 16 日)

四月銷量強勢依舊

吉利汽車 4 月份總銷量為 128,817 輛，同比勁升+49%，環比增長+6%，遠高於行業平均的+9.6%。其中中國市場銷量與出口量分別增 47%與 187%。2018 年首 4 月累計總銷量為 51.5 萬輛，同比增長 41%，達致全年銷量目標（158 萬輛）的 33%。

毛利水準有望隨著月銷過萬車型增加更上臺階

2017 年吉利共有四款車月均銷量過萬，兩款車月均銷量過兩萬，進入 2018 年以來，原有強勢車型熱度不減，新推車型穩步爬坡，預計今年月銷過萬車型將增加到 5-6 款，過兩萬車型有望增加到 3 款。帝豪月均銷量 2.2 萬左右，博越月均銷量接近 2.4 萬，GS 和 GL 均錄得強勁增幅，遠景 X3 推出後迅速上量，目前月銷已經過萬，唯一欠缺之處在於高端轎車博瑞有所下滑。我們預計，由於銷售增量基本由新車型貢獻，吉利汽車的平均單價將保持穩中小升，但毛利率水準有望隨著熱賣車型增多而更上臺階。

2017 年淨利翻番

2017 年公司的財務成果好於市場一致及我們的預期，淨利潤連續第二年實現翻番（+108%），達到 106 億元人民幣，每股攤薄收益 1.16 元，派股息 0.29 港元，派息率 20%。總收入增長 73%，達到 929.6 億元，總銷量錄得 1247116 輛，同比增長 63%。

淨利增速高於收入增速反映公司盈利能力得到加強，收入增速高於銷量增速顯現公司平均單車售價提高。毛利率升 1.1 個百分點至 19.4%，淨利率上升 2 個百分點至 11.5%，單車售價 7.35 萬元，提高了 7%。三項費用率分別降低 0.3，1.6，0.9 個百分點，規模效益明顯。公司提前贖回 3 億美元 5.25% 的優先票據，發行 3 億美元 3.625% 的債券，有望為公司節省 6 千多萬利息支出。

新車上市力度不減

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，全新車型計畫中，2018 年吉利將推出不少於 8 款全新車型，包括領克 02 和 03，2 款新能源車，2 款轎車，2 款 SUV，和一款 MPV 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。

2017 年底，公司經銷商數目達到 962 家，其中領克品牌 82 家，2018 年領克品牌的網路將擴充到 200-300 家左右。公司第二發動機廠年底投產，與愛信合資成立變速箱工廠將確保供應，領克產能將逐步釋放，為未來銷量突破提供彈性空間。

投資建議

估值上，我們上調盈利預測，並調整目標價至 36 港元，對應 2018/2019 年 18/13 倍預計市盈率，上調至買入評級。(現價截至 5 月 16 日)

買入 (上調)

現價: HKD 23.20

(現價截至 5 月 16 日)

目標價: HKD 36.00 (+55%)

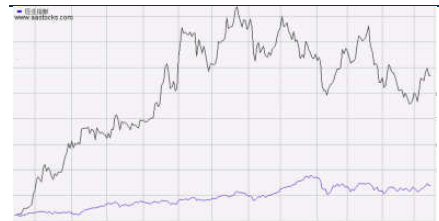
公司資料

普通股股東(百萬股):	8975
市值(港幣百萬元):	208231
52 周最高價/最低價(港幣元):	29.8/10.9

主要股東 %

Mr. Li Shufu	46.39
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股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY bn	FY16	FY17	FY18E	FY19E
Net Sales	53.72	92.76	122.92	155.65
Net Profit	5.11	10.63	14.62	20.08
EPS, CNY	0.58	1.19	1.62	2.19
P/E, x	35.6	16.2	11.6	8.5
BVPS, CNY	2.77	3.86	5.19	6.94
P/BV, x	7.5	5.0	3.6	2.7
DPS (CNY)	0.11	0.24	0.35	0.46
Div. Yield (%)	0.5%	1.2%	1.8%	2.5%

Source: Company reports, Phillip Securities Est.

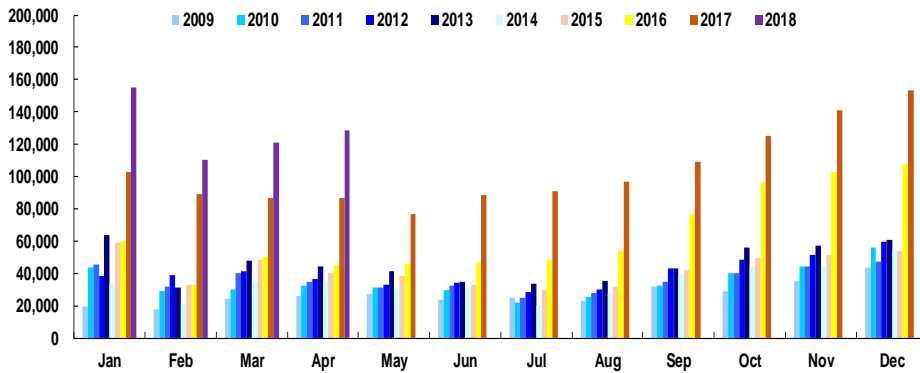
研究分析員

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Geely's monthly sales



Source: Wind, Company, Phillip Securities Hong Kong Research

LYNK 02



LYNK 02



Concept Icon



Vision X3



Source: Phillip Securities Hong Kong Research

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	FY14	FY15	FY16	FY17	FY18F	FY19F
Valuation Ratios						
P/E (X), adj.	112.6	75.7	35.6	16.2	11.6	8.5
P/B (X)	9.3	8.8	7.5	5.0	3.6	2.7
Dividend Yield (%)	0.1%	0.2%	0.5%	1.2%	1.8%	2.5%
Dividend payout ratio (%)	12.3%	12.5%	18.8%	20.8%	21.9%	21.5%
Per share data (RMB)						
EPS, (Basic)	0.163	0.257	0.580	1.191	1.621	2.191
EPS, (Diluted)	0.163	0.257	0.573	1.161	1.586	2.158
DPS	0.020	0.032	0.108	0.241	0.347	0.463
BVPS	1.96	2.22	2.77	3.86	5.19	6.94
Growth & Margins (%)						
Growth						
Revenue	-24.3%	38.6%	78.3%	72.7%	32.5%	26.6%
EBIT	-41.2%	46.5%	116.4%	105.5%	37.4%	38.3%
Net Income, adj.	-46.3%	58.0%	126.2%	108.0%	37.5%	37.3%
Margins						
Gross margin	18.2%	18.2%	18.3%	19.4%	20.6%	22.1%
EBIT margin	9.0%	9.6%	11.6%	13.8%	14.3%	15.6%
Net Profit Margin	6.6%	7.5%	9.5%	11.5%	11.9%	12.9%
Key ratios (%)						
ROE	8.5%	12.3%	23.3%	36.1%	36.0%	36.4%
ROA	3.8%	5.3%	7.6%	12.5%	13.7%	15.2%
Income Statement (RMB mn)						
Revenue	21,738	30,138	53,722	92,761	122,924	155,651
Gross profit	3,963	5,471	9,842	17,981	25,298	34,414
EBIT	1,967	2,881	6,234	12,809	17,606	24,343
Profit before tax	1,943	2,875	6,204	12,774	17,577	24,313
Tax	(494)	(586)	(1,034)	(2,039)	(2,812)	(4,012)
Profit for the period	1,449	2,289	5,170	10,735	14,764	20,301
Minority interests	(19)	(28)	(58)	(102)	(145)	(223)
Total capital share	8,801	8,801	8,820	8,932	9,021	9,165
Net profit	1,431	2,261	5,112	10,634	14,620	20,078

Source: PSR

(Financial figures as at 16 May 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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