

北京汽車 (1958.HK)

韓系車持續復蘇

香港 | 汽車製造 | 更新報告

19 JUNE 2018

投資概要

基於對北汽自主的保守觀點，北京現代的中性看法和北京賓士的樂觀預期，我們下調 2018/2019 年的盈利預測至每股收益將達到至 0.83/1.23 元。調整目標價至 9.3 港元，對應預計市盈率 9/6.1 倍，維持增持評級。(現價截至 6 月 14 日)

2017 年業績降六成，2018 年首季多賺 17.5%

北汽 2018 年首季業績報告顯示，期內公司營業收入同比增長 9.3%，至 398 億元人民幣，歸屬淨利潤則同比增加 17.5% 至 15.95 億元，環比 2017 年第四季度的 2.84 億有了明顯改觀。每股收益為 0.21 元。

回顧 2017 年，隨著北汽現代和自主品牌的低迷，北汽的業績基本呈現逐季下滑趨勢，淨利潤分季分別實現 13.58 億，-3.72 億，9.83 億，2.84 億元。全年淨利潤同比減少 65% 至 22.53 億，合每股收益 0.30 元，低於我們預期，主要原因在於超出預期的外匯遠期合約公允價值損失和低於預期的營業收入和投資收益所造成。

北京賓士維持強勁

2017 年北京賓士貢獻的毛利增長了 50% 至約 382 億元，占整體毛利的 146%，主要來自于強勢產品週期帶動下的量價齊升：銷量增長 33.3% 至 422558 輛，毛利率升近 3 個百分點至 32.7%。

進入 2018 年，北京賓士的強勁勢頭持續，首季總銷量同比增長 16% 至約 12.7 萬輛。其中，賓士 C 級超越寶馬 3 系和奧迪 A4，首季收穫 41455 輛的銷量，同比增 23%，賓士 E 級增長 41% 至 37577 輛。首 4 個月中除了 2 月被寶馬超過，其餘 3 個月賓士均佔據國內豪華市場首位。2018 年北京賓士在新車型方面將有 GLC-L 和 C 級中期改款等車型上市，新一代 1.3T 發動機也將投產，全新 GLB SUV 車型的國產計畫也在推進。

在新能源汽車領域，北京賓士宣佈將在 2022 年之前旗下全部車輛產品都將改為混合動力或純電動汽車，並且至少再增加 50 個全新的電動汽車車型。今年 2 月北京賓士受讓了北汽自主位於順義的部分閒置產能，改造完後將迅速擴大北京賓士新能源車產能，一期將新增 15 萬輛產能，未來將擴至 30 萬輛。首款純電動 SUV 車型 EQC 有望在 2019 年末/2020 年初正式下線，包括 EQA 在內的電動車產品組合也將陸續推出。

基於以上兩點，我們預計北京賓士仍將維持一個快速的增速水準。

北京現代持續復蘇

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，和一系列激進的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。2018 年前 5 個月，北京現代的總銷量超過 33 萬輛，較 2017 年同期增長 27%，已經恢復至 2016 年同期水準，預計全年扭虧為盈是大概率事件。

增持 (維持)

現價: HKD 8.49

(現價截至 6 月 14 日)

目標價: HKD 9.30 (+9.5%)

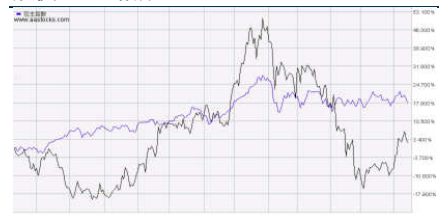
公司資料

普通股股東 (百萬股):	8105
市值 (港幣百萬元):	21401
52 周最高價/最低價 (港幣元):	12.58 / 6.41

主要股東 %

北京汽車集團有限公司	42.6
北京首鋼股份有限公司	12.83
戴姆勒股份公司	9.55

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	12/16	12/17	12/18F	12/19F
Net Sales	116199	134159	145427	169649
Net Profit	6367	2253	6749	9976
EPS, CNY	0.84	0.30	0.83	1.23
P/E, x	9.0	23.8	8.3	5.6
BVPS, CNY	5.29	5.38	5.90	6.47
P/BV, x	1.4	1.3	1.2	1.1
DPS (CNY)	0.29	0.10	0.28	0.41
Div. Yield (%)	3.8%	1.4%	4.1%	6.0%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

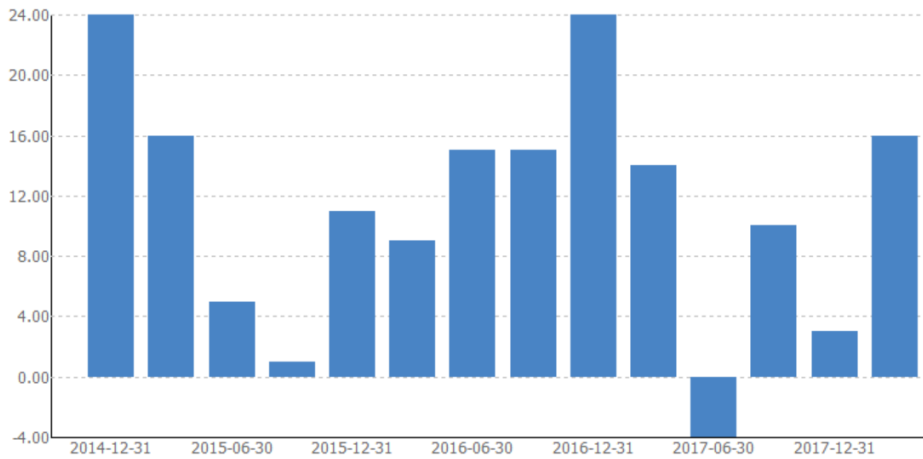
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北汽自主斷臂求生

2017 年全年北汽自主品牌實現 23.6 萬輛，同比下降 48.4%，虧損額超過 63 億。從 2018 年的銷量來看，北汽自主的頹勢仍未得到逆轉。公司進行了一系列剝離虧損資產的舉措，包括轉讓閒置產能錄得 10 億帳面盈利，剝離低端子品牌威旺。我們預計 2018 年自主品牌仍將虧損，但對公司的拖累程度將有所減輕。

BAIC's Quarterly Net profit



Source: Company, Phillip Securities Hong Kong Research

Peer Comparison

排名	代码	证券简称	总市值(十亿元)	流通市值(十亿元)	市盈率PE			市净率PB(MRQ)
					TTM	18E	19E	
7	1958.HK	北汽汽车	68.05	21.40	--	8.13	5.98	1.23
		最高值	210.52	210.52	--	27.81	22.60	5.11
		中位值	88.39	26.36	--	8.13	5.98	1.13
1	0175.HK	吉利汽车	210.52	210.52	--	11.78	8.84	5.11
2	1211.HK	比亚迪股份	156.97	47.85	--	27.81	22.60	2.08
3	2238.HK	广汽集团	142.23	27.27	--	5.23	4.43	0.98
4	2333.HK	长城汽车	100.02	22.44	--	6.81	5.81	1.03
5	0489.HK	东风集团股份	76.77	25.44	--	4.30	4.11	0.59
6	1114.HK	BRILLIANCE CHI	74.27	74.27	--	8.73	6.73	2.34

Source: Wind, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY14	FY15	FY16	FY17	FY18F	FY19F
Valuation Ratios						
P/E (X), adj.	9.6	16.1	9.0	23.8	8.3	5.6
P/B (X)	1.3	1.5	1.4	1.3	1.2	1.1
Dividend Yield (%)	4.5%	2.1%	3.8%	1.4%	4.1%	6.0%
Dividend payout ratio (%)	42.9%	34.3%	34.6%	33.7%	33.6%	33.3%
Per share data (RMB)						
EPS, reported	0.70	0.44	0.84	0.30	0.83	1.23
EPS, adj.	0.70	0.44	0.84	0.30	0.83	1.23
DPS	0.30	0.15	0.29	0.10	0.28	0.41
BVPS	5.20	4.61	5.29	5.38	5.90	6.47
Growth & Margins (%)						
Growth						
Revenue	341.0%	49.2%	38.1%	15.5%	8.4%	16.7%
EBIT	104.3%	20.8%	80.1%	11.1%	44.0%	21.1%
Net Income, adj.	66.2%	-26.4%	91.9%	-64.6%	199.6%	47.8%
Margins						
Gross margin	15.9%	18.2%	22.6%	26.5%	26.8%	28.6%
EBIT margin	12.8%	10.4%	13.5%	13.0%	17.3%	18.0%
Net Profit Margin	8.0%	3.9%	5.5%	1.7%	4.6%	5.9%
Key Ratios						
ROE (%)	15.82%	9.7%	16.9%	5.6%	15.5%	20.2%
ROA (%)	4.6%	2.8%	4.3%	1.3%	3.9%	5.2%
Income Statement (RMB mn)						
Revenue	56,370	84,112	116,199	134,159	145,427	169,649
Cost of sales	47,387	68,835	89,967	98,659	106,438	121,163
Gross profit	8,983	15,277	26,232	35,499	38,989	48,486
Other income and gains	1,540	1,244	189	-1,055	2,497	697
Operating expenditure	9,101	12,042	14,901	16,926	17,655	20,400
Financial costs	533	416	468	448	503	578
Profit before tax	6,698	8,321	15,269	17,036	24,668	29,914
Tax	857	1,999	3,733	6,038	6,907	8,226
Profit for the period	5,841	6,322	11,536	10,998	17,761	21,688
Minority interests	1,330	3,003	5,169	8,746	11,012	11,711
Net profit	4,511	3,319	6,367	2,253	6,749	9,976

Source: PSR

(Financial figures as at 14 June 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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