

廣汽集團 (2238.HK)

中期業績符合預期，估值吸引，展望穩定

香港 | 汽車製造 | 更新報告

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投資概要

廣汽集團 2018 年中期業績符合預期，2018 年 7/8 月銷量恢復情況良好。預計在合資車企較強產品週期帶動下，公司今年有望保持穩健增長，我們維持公司 2018 年的盈利預測，並引入 2019 年預測值，調整目標價至 11 港元，重申買入評級。(現價截至 9 月 5 日)

中期業績基本符合預期

廣汽集團近期發佈業績報告，2018 年上半年歸屬母公司淨利潤同比增長 10.3%，至 69.1 億元人民幣，基本符合我們預期。每股收益因股本擴大 12.8% 攤薄至 0.68 元，派中期息 0.1 元。

上半年集團汽車銷量增速放緩

從集團層面上看，上半年廣汽集團汽車總銷量達到 101.7 萬輛，基數的擡升和行業減速令增速由去年的超 30% 放緩至 5.5%。其中廣本/廣豐/自主品牌/廣菲克/廣三菱分別增長 5.5%/16.4%/6.9%/-35%/38%，貢獻銷售增量分別為 17631/35932/17319/-38119/20951 輛。

毛利率提高 3 個百分點，費用率有所上升

傳祺銷量提升帶來的規模效應及成本管控等因素帶來毛利率同比提升 3 個百分點至 19.6%，不過由於加大廣告宣傳投入、二季度對老款 GS4 去庫存促銷和股權激勵今年上半年計入 2.8 億費用，銷售費用和管理費用同比上升 2 個和 1 個百分點。財務費用因利息下降和借款減少而按年下降了 41%，經營利潤率為 7.75%，去年同期為 7.86%，輕微下降 0.1 個百分點，我們認為除了銷管費用率上升外，自主品牌的新能源車尚未形成規模效應也有小幅拖累。

合資公司貢獻盈利創新高

上半年公司的銷售收入同比增長 7%，至 372 億元，主要是由於自主品牌傳祺車型產品組合不斷豐富、銷量持續增長，以及產業鏈上下游的汽車零部件、汽車後服務等業務迅速發展。集團連同合營及聯營企業的營業總收入同比增長 6.22% 至 1726 億元，除了自主品牌銷量的持續增長，日系合資公司產品的穩步增長和配套業務的相應擴大也是推動因素之一。受益於第 8 代凱美瑞/雷凌/冠道/歐藍德等車型的暢銷，來自合營企業及聯營企業的利潤份額同比增 7.4% 至 49.4 億，創上市後新高，占稅前利潤 65%。

日系車前景展望樂觀，自主品牌迎來考驗

隨著中日關係好轉及新產品週期帶動，我們對廣本/廣豐/廣三菱的未來前景持樂觀預期，廣菲克仍然處於調整期。自主品牌下半年上市的新車包括 GS4 的中期改款、GS5 的換代車型、中型 MPV 車型 GM6。目前 GS3/GS4/GS5/GS8 構築了公司自主品牌 SUV 車型的核心陣容，為了補足自主品牌在轎車車型佈局上的短板，GA6/GA8/GA4 的新一代車型也將按計劃於未來數年陸續推出。由於國內 SUV 競爭程度日趨激烈，我們認為廣汽的自主品牌短期內將迎來市場考驗。

投資建議及估值

廣汽集團 2018 年中期業績符合預期，2018 年 7/8 月銷量恢復情況良好。預計在合資車企較強產品週期帶動下，公司今年有望保持穩健增長，我們調整公司 2018 年的盈利預測，並引入 2019 年預測值，調整目標價至 11 港元，對應 2018/2019 年 7.6/6.9 倍市盈率，重申買入評級。

買入 (維持)

現價 HKD 7.64
(現價截至 9 月 5 日)
目標價 HKD 11 (+44%)

公司資料

普通股股東 (百萬股): 10213
市值 (港幣百萬元): 24014
52 周最高價/最低價 (港幣元): 15.371 / 6.75

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	FY16	FY17	FY18E	FY19E
Net Sales	49,418	71,575	80,785	90,810
Net Profit	6,288	11,005	12,807	14,146
EPS, CNY	0.98	1.68	1.25	1.39
P/E, x	7.1	3.9	5.4	4.9
BVPS, CNY	6.81	10.60	7.68	8.66
P/BV, x	1.0	0.6	0.9	0.8
DPS (CNY)	0.31	0.53	0.39	0.43
Div. Yield (%)	4.5%	8.1%	5.8%	6.4%

Source: Company reports, Phillip Securities Est.

研究分析員

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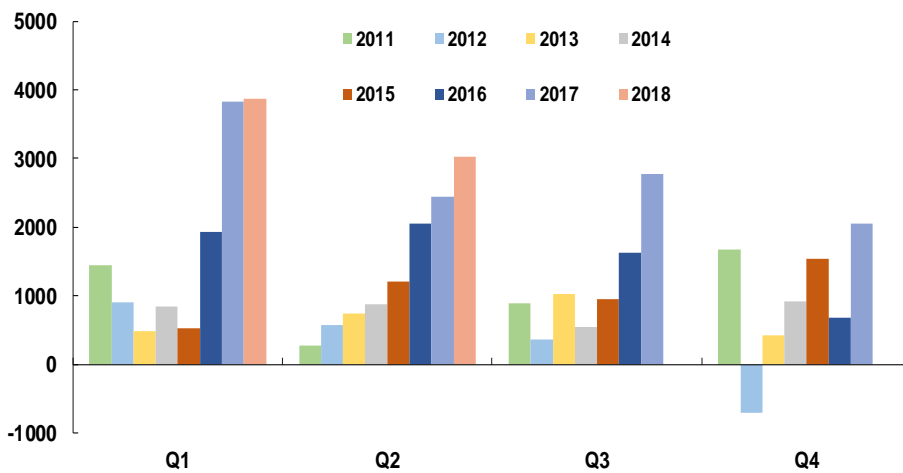
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GAC's Forward P/E&P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

GAC's net profit by quarters (RMB mil)



Source: Company, Phillip Securities Hong Kong Research

Peer Comparison

Ticker	Name	P/E—2018E	P/B	ROE
600104 CH	SAIC	8.63	1.49	16.49%
000625 SZ	Changan	8.58	0.7	15.66%
489 HK	Dongfeng	4.07	0.52	13.73%
2238 HK	GAC	5.32	0.91	19.43%

Source: Wind, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY13	FY14	FY15	FY16	FY17	FY18F	FY19F
Valuation Ratios							
P/E (X), adj.	14.8	12.3	9.9	7.1	3.9	5.4	4.9
P/B (X)	1.2	1.1	1.1	1.0	0.6	0.9	0.8
Dividend payout Yield (%)	38.8%	32.3%	30.6%	32.1%	32.2%	31.4%	31.3%
Dividend Yield (%)	2.6%	2.6%	3.1%	4.5%	8.1%	5.8%	6.4%
Per share data (RMB)							
EPS, reported	0.41	0.49	0.65	0.98	1.68	1.25	1.39
EPS, adj.	0.41	0.49	0.65	0.97	1.65	1.24	1.37
DPS	0.16	0.16	0.20	0.31	0.53	0.39	0.43
BVPS	5.18	5.50	6.01	6.81	10.60	7.68	8.66
Growth & Margins (%)							
Growth							
Revenue	45.2%	18.9%	31.5%	68.0%	44.8%	12.9%	12.4%
EBIT	134.6%	20.0%	39.8%	58.2%	67.6%	13.0%	10.6%
Net Income, adj.	133.9%	20.1%	32.2%	49.3%	75.0%	16.4%	10.5%
Margins							
Gross margin	10.6%	11.4%	11.7%	15.1%	18.0%	18.8%	18.9%
EBIT margin	14.9%	15.0%	16.0%	15.0%	17.4%	17.4%	17.1%
Net Profit Margin	14.1%	14.2%	14.3%	12.7%	15.4%	15.9%	15.6%
Key Ratios							
ROE (%)	8.2%	9.3%	11.4%	15.2%	19.4%	17.3%	16.9%
ROA (%)	4.9%	5.3%	6.5%	8.4%	10.9%	10.5%	10.6%
Income Statement (RMB mn)							
Revenue	18824	22376	29418.2	49417.7	71574.94	80785	90810
Gross profit	1994	2547	3444	7456	12858	15163	17127
EBIT	2798	3359	4696	7427	12445	14069	15563
Profit before tax	2629	3053	4386	7050	12194	14091	15545
Tax	-101	-126	-400	-754	-1154	-1215	-1321
Profit for the period	2529	2926	3986	6295	11040	12876	14224
Minority interests	-124	-259	-226.024	7.713	35.345	69	78
Total capital share	6435	6435	6435	6439	6551	10213	10213
Net profit	2653	3185	4212	6288	11005	12807	14146

Source: PSR

(Financial figure as at 5 September 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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