

上汽集團 (600104.CH)

盈利能力穩步提升，自主保持強勁勢頭

中國 | 汽車製造 | 更新報告

投資概要

上汽集團 2018 年上半年營業收入 4648.52 億元，同比增長 17.3%，歸母淨利潤為 189.81 億元，同比增長 18.95%，中期業績在高基數下仍錄得滿意增幅。毛利率穩中有升，市占率進一步擴大，在自主與合資品牌的雙輪驅動下，公司有望超額完成年度目標。在自主品牌增勢良好，合資品牌強產品周期，新興領域佈局領先的驅動下，我們看好公司業績的穩健增長，高分紅率令股息率吸引，維持增持評級。(現價截至 9 月 12 日)

2018 半年多賺近兩成，毛利率穩中有升

上汽集團 2018 年半年報顯示，期內營業收入 4648.52 億元，同比增長 17.3%，歸母淨利潤為 189.81 億元，同比增長 18.95%，加權平均淨資產收益率 (ROE) 8.13%，增加 0.54 個百分點，基本每股盈利 1.625 元。如果扣除子公司華域汽車并表小糸車燈實現的 9.18 億元股權溢價等非經常性損益項目，扣非歸母淨利潤為 172.62 億，同比增長 10.12%，公司中期業績在高基數下仍錄得滿意增幅。

公司上半年毛利率穩中有升，同比提升 0.29 個百分點至 13.13%，二季度研發費用顯著增加但資產減值損失減小，淨利率達到 5.85%，同比提升 0.23 個百分點。銷售費用率和管理費用率基本持平，新增借款利息支出增加導致財務費用大幅上升 535.3%，財務費用率同比提升 0.2 個百分點。

領先優勢擴大，市占率進一步提高

上半年公司實現整車銷售 352.0 萬輛，同比增長 10.9%，超出行業增速 5.3 個百分點，市占率在車市趨冷的背景下逆勢提升，國內市場佔有率達到 24.2%，同比提升 1.2 個百分點，領先優勢進一步擴大。此外，上半年公司實現整車出口及海外銷售 13 萬輛，同比增長 104%，整車出口繼續排名第一。

整體銷量中，上汽大眾/上汽通用/上汽乘用車/上汽通用五菱的汽車銷量分別同比增長 5.2%/10.4%/53.7%/3.8%，達到 102/96/36/105 萬輛。上半年公司累計銷量已完成全年目標的 49%，全年超額完成目標能見度較高；下半年自主品牌及合資品牌仍將推出多款新車，在自主與合資品牌的雙輪驅動下，公司有望超額完成年度目標。

自主品牌表現亮眼

自主品牌乘用車上半年表現亮眼，銷售增速 (+53.7%) 領跑國內主流乘用車企，其中互聯網車型銷量占比超過 40%，新能源乘用車從 5 月份起月銷量邁過萬輛級臺階，在上海以外市場的新能源汽車銷量占比達到 60%，市場分佈更加均衡。財務上，自主品牌於第二季度首次實現了全口徑下 (含研發費用) 的盈利。

合資品牌價升量增

合資車企中，在強產品周期推動下，上汽大眾和上汽通用均實現穩健增長，其中上汽大眾的產品結構上移所帶來的價升量增效應更加顯著。上半年上汽大眾收入增 14.9% 至 1395 億，淨利潤勁升 17.5% 至 154.7 億。受益于高端 SUV 車型銷量占比提升，單車價格和盈利明顯提升。上汽通用收入升 8.5% 至 1119 億，淨利潤同比增 9.5% 至 102.5 億。上汽通用五菱單車價格有所提高，收入增長 4.7% 至 515 億，但貢獻利潤 20.6 億基本持平。

14 September 2018

增持 (維持)

現價 CNY 28.23

(現價截至 9 月 12 日)

目標價 CNY 32.24 (+14.2%)

公司資料

普通股股東 (百萬股):	11683
市值 (人民幣百萬元):	329824
52 周 最高價/最低價 (人民幣元):	37.66/ 27.5

主要股東 %

上海汽車工業 (集團) 總公司	71.24
躍進汽車集團公司	3.54

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY16	FY17	FY18E	FY19E
Net Sales	756416	870639	949747	996043
Net Profit	31941	34410	37489	41165
EPS, CNY	2.90	2.96	3.21	3.52
P/E, x	9.7	9.5	8.8	8.0
BVPS, CNY	17.41	19.37	21.27	23.10
P/BV, x	1.6	1.5	1.3	1.2
DPS (CNY)	1.65	1.83	1.97	2.18
Div. Yield (%)	5.8%	6.5%	7.0%	7.7%

Source: Company reports, Phillip Securities Est.

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值得一提的是新能源汽車領域，上半年公司自主及合資新能源產品全面發力，共銷售新能源乘用車和新能源商用車 5.7 萬輛，同比增長 275%，市場佔有率強勢躍升，中高端的品牌形象進一步鞏固加強。

“新四化”戰略不斷加速落地

公司正全力推動新一輪新能源“三電”（電機電控電池）核心技術創新，在關鍵產業鏈如 IGBT、ADAS、三電系統、車用高精電子地圖、V2X 車聯通訊及智慧駕駛決策控制等核心部件系統的業務佈局已啓動。下半年上市的 MARVEL X 車型將在年底搭載自主泊車功能和斑馬智行 3.0 系統。共用出行領域，上汽的新能源分時租賃業務已經進入全國 62 個城市，會員數達到 275 萬人，車享家門店已經超過 1700 多家。

投資建議

在自主品牌增勢良好，合資品牌強產品周期，新興領域佈局領先的驅動下，公司業績穩健增長值得期待，同時公司較高的現金分紅率有望持續。我們預計上汽 2018/2019 年 EPS 為 3.21/3.48 元，調整公司目標價至 32.24 人民幣元，對應 2018/2019 年 10/9.2 倍預計市盈率，維持增持評級。

Forward P/E, P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

Peer Comparison

Ticker	Name	P/E – 2017E	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: Bloomberg, Wind, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY14	FY15	FY16	FY17	FY18F	FY19F
Valuation Ratios						
P/E (X), adj.	11.1	10.4	9.7	9.5	8.8	8.0
P/B (X)	2.0	1.8	1.6	1.5	1.3	1.2
Dividend Yield (%)	4.6%	4.8%	5.8%	6.5%	7.0%	7.7%
Per share data (RMB)						
EPS, (Basic)	2.54	2.70	2.90	2.96	3.21	3.52
EPS, (Diluted)	2.54	2.70	2.90	2.96	3.21	3.52
DPS	1.30	1.36	1.65	1.83	1.97	2.18
BVPS	14.30	15.88	17.41	19.37	21.27	23.10
Growth & Margins (%)						
Growth						
Revenue	12.0%	6.4%	12.8%	15.1%	9.1%	4.9%
EBIT	0.9%	7.2%	9.9%	8.6%	8.7%	9.4%
Net Income, adj.	12.8%	6.5%	7.2%	7.7%	8.9%	9.8%
Margins						
Gross margin	12.8%	12.6%	14.0%	14.7%	14.9%	15.1%
EBIT margin	6.7%	6.8%	6.6%	6.2%	6.2%	6.5%
Net Profit Margin	4.4%	4.4%	4.2%	4.0%	3.9%	4.1%
Key Ratios						
ROE	18.9%	17.9%	17.4%	16.1%	15.8%	15.9%
Income Statement (RMB mn)						
Revenue	630001	670448	756416	870639	949747	996043
Gross profit	80765	84615	106198	128257	141132	150502
EBIT	42524	45578	50092	54404	59158	64718
Profit before tax	42689	45810	50425	54261	59002	64551
Tax	4438	5736	6531	7145	7788	8392
Profit for the period	38251	40074	43894	47116	51214	56159
Minority interests	10277	10280	11953	12706	13725	14995
Total capital share	11026	11026	11026	11683	11683	11683
Net profit	27973	29794	31941	34410	37489	41165

Source: PSR

(Financial figures as at 12 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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