

廣汽集團 (2238.HK)

強者愈強

香港 | 汽車製造 | 更新報告

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19 年首月廣汽豐田同比飆升 75%，超越廣汽本田

近期公布的銷售數據顯示：2019 年首月廣汽集團總銷量達到 21 萬輛，同比微減 0.21%。其中，合資品牌廣汽本田銷售 7.4 萬輛，同比+2%；廣汽豐田銷售 8.0 萬輛，同比+75%；廣汽豐田的月度銷量超過廣汽本田，顯示出與其全球排名相當的實力。

其餘品牌表現較弱，廣汽菲克銷售 9 千輛，同比減少 32%；廣汽三菱銷售 1.2 萬輛，同比減少 23%。自主品牌傳祺銷量約 3.4 萬輛，同比下滑 45%。

2018 全年廣汽集團共實現 214.79 萬輛的銷量，同比增加 7.3%。廣汽本田/廣汽豐田/廣汽菲克/廣汽三菱/廣汽自主的銷量分別為 74.14/58/12.5/14.4/53.5 萬輛，同比增速分別為 5.2%/31%/-39%/23%/5.2%。

強者愈強趨勢明顯

廣汽豐田憑藉強大的新產品矩陣，再加上近幾年營銷對路，月度銷量逆勢走強，增長勢頭迅猛：2018 年第八代凱美瑞/雷凌/YARIS L 全年銷量同比增 97%/21%/12%至 15.88/20.27/6.7 萬輛，漢蘭達銷量超過 10 萬輛，中大型 SUV 市占率第一。2019 年首月第八代凱美瑞、雷凌、YARIS L 刷新單月銷量紀錄，分別錄得 1.97 萬/2.67 萬/1.5 萬輛，同比增速 70%/90%/58%。此外，全新漢蘭達銷量約為 1.05 萬輛，其中 30 萬級車型銷量占比達到 80%。

廣汽本田憑藉第十代雅閣 (ACCORD)、新一代凌派 (CRIDER)、飛度 (FIT) 三款重磅車型，表現搶眼。19 年首月第十代雅閣終端銷量 23,649 輛，同比增長 24.9%，發車同比增長 16%。新一代凌派終端銷量 14,688 輛，同比增長 46%，發車同比增長 31.1%。飛度終端銷量 11,545 輛，同比勁增 44.1%，發車同比增長 66.5%。

2019 年廣汽豐田和廣汽本田都有各自的熱門車型要推出，除了現有車型的新增新能源版本，垂直換代車型，還包括市場期待的廣汽本田的 CRV 同款和廣汽豐田的 RAV4 同款。

自主品牌仍在去庫存，廣菲克弱勢依舊，

2018 年廣汽自主品牌傳祺受到產品綫過於集中于 SUV 以及產品迭代影響，增速由兩位數掉落到個位數區間。為了減輕經銷商的庫存壓力，公司于 2019 年首月主動調降了傳祺的批發銷量，導致批發量下滑 45%，實際終端銷量仍同比增長 45%至 5.6 萬輛。不過渠道庫存壓力并未緩解，未來數月傳祺的銷量增速仍然將承壓。新車方面，除了 1 月份已經上市的 GM6，2019 年廣汽傳祺將有全新一代的 GS4 和 GA6，GS8 中期改款，以及新能源車 AionS 等新車上市。

在 2018 年，隨著全新 7 座中型 SUV 大指揮官的加入，廣菲克 Jeep 品牌目前的國產車型已達四款，涵蓋 13-40 萬的主流價格區間，但 SUV 市場放緩影響了銷售表現。根據原五年計劃，Jeep 將在 2022 年推出 4 款插混版、4 款純電動車型，8 款傳統燃油新車，後續新車型的推出依舊值得關注。

投資建議及估值

在日系合資車企較強產品周期帶動下，公司的後續成長值得關注。我們調整公司 2018/2019 年的盈利預測，調整目標價至 11.3 港元，對應 2018/2019 年 8.1/7.4 倍市盈率，增持評級。(現價截至 2 月 22 日)

增持 (下調)

現價 HKD 9.89

(現價截至 2 月 22 日)

目標價 HKD 11.3 (+14%)

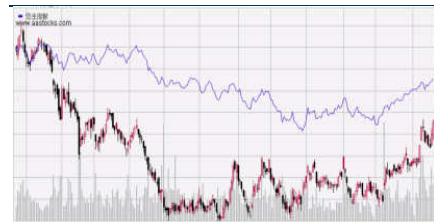
公司資料

普通股股東 (百萬股):	10231
市值 (港幣百萬元):	30645
52 周 最高價/最低價 (港幣元):	13.007 / 6.75

主要股東 %

廣州汽車工業集團有限公司	60.63
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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	75,685	76,010
Net Profit	6,288	11,005	12,541	13,707
EPS, CNY	0.98	1.68	1.23	1.34
P/E, x	9.1	5.0	7.1	6.5
BVPS, CNY	6.81	10.60	7.67	8.65
P/BV, x	1.3	0.8	1.1	1.0
DPS (CNY)	0.31	0.53	0.38	0.42
Div. Yield (%)	3.5%	6.3%	4.3%	4.8%

Source: Company reports, Phillip Securities Est.

研究分析員

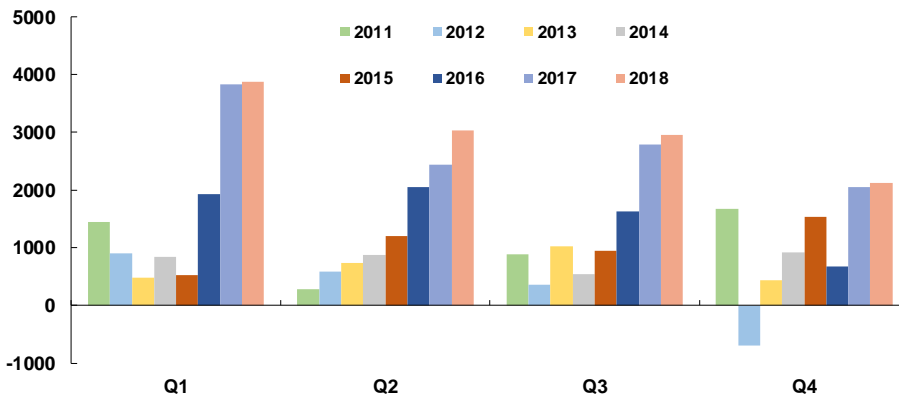
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GAC's Forward P/E&P/B trend


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.SH	上汽集團 SAIC	7.8	1.3	8.6
0489.HK	東風集團 Dongfeng	3.5	0.5	7.1
2238.HK	廣汽集團 GAC	5.4	0.9	9.4
000625.SZ	長安汽車 Changan	14.3	0.7	3.4
1958.HK	北京汽車 BAIC	5.3	0.7	6.0
2333.HK	長城汽車 GWM	6.1	0.7	7.2
1211.HK	比亞迪股份 BYD	37.8	2.3	0.9
0175.HK	吉利汽車 Geely	7.9	3.0	17.1

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.	15.7	12.7	9.1	5.0	7.1	6.5
P/B (X)	1.4	1.4	1.3	0.8	1.1	1.0
Dividend payout Yield (%)	32.3%	30.6%	32.1%	32.2%	30.8%	31.6%
Dividend Yield (%)	2.1%	2.4%	3.5%	6.3%	4.3%	4.8%
Per share data (RMB)						
EPS, reported	0.49	0.65	0.98	1.68	1.23	1.34
EPS, adj.	0.49	0.65	0.97	1.65	1.22	1.33
DPS	0.16	0.20	0.31	0.53	0.38	0.42
BVPS	5.50	6.01	6.81	10.60	7.67	8.65
Growth & Margins (%)						
Growth						
Revenue	18.9%	31.5%	68.0%	44.8%	5.7%	0.4%
EBIT	20.0%	39.8%	58.2%	67.6%	9.1%	11.2%
Net Income, adj.	20.1%	32.2%	49.3%	75.0%	14.0%	9.3%
Margins						
Gross margin	11.4%	11.7%	15.1%	18.0%	17.0%	17.3%
EBIT margin	15.0%	16.0%	15.0%	17.4%	17.9%	19.9%
Net Profit Margin	14.2%	14.3%	12.7%	15.4%	16.6%	18.0%
Key Ratios						
ROE (%)	9.3%	11.4%	15.2%	19.4%	17.0%	16.4%
ROA (%)	5.3%	6.5%	8.4%	10.9%	10.2%	10.3%
Income Statement (RMB mn)						
Revenue	22376	29418	49418	71575	75685	76010
Gross profit	2547	3444	7456	12858	12889	13157
EBIT	3359	4696	7427	12445	13572	15095
Profit before tax	3053	4386	7050	12194	13602	15067
Tax	-126	-400	-754	-1154	-985	-1266
Profit for the period	2926	3986	6295	11040	12617	13801
Minority interests	-259	-226	8	35	76	94
Total capital share	6435	6435	6439	6551	10231	10231
Net profit	3185	4212	6288	11005	12541	13707

Source: PSR

(Financial figures as at 22 February 2019)

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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