長城汽車 (2333.HK)

銷量逆勢上升，轉型穩步推進

香港 | 汽車製造 | 更新報告

20 May 2019

投資概要

銷量逆勢穩升，首四月同比增長 6.5%

長城汽車四月的銷量數據顯示，當月總銷量同比增長 2.5%至 8.38 萬輛，繼續逆勢而上（行業-16%）。其中，SUV 品類銷量同比減少 3.6%，至 6.57 萬輛，占比由接近九成回落至 78.4%；皮卡風駿銷售了 13099 輛，同比增加 1.1%，保持穩定；轎車銷售了 5002 輛，同比增加 6.8 倍，主要因新能源車品牌歐拉貢獻了 4614 輛銷量。

SUV 中，哈弗品牌總銷量合計 58444 輛，同比增長 6.2%。H2/H4/H6/H9 分別銷售 3295/2294/28045/1084 輛，同比下滑 56%/55%/18%/17%，增量主要由 M6/F7/F5 貢獻（10004/10140/2034 輛）。M6 的降價刺激了需求，F7 的推出市場反響良好，月銷量均穩定在萬輛以上。高端 WEY 品牌仍處在市場打磨階段，總銷量同比下滑 44.5%至 7293 輛。

首四個月長城汽車的累計銷量 36.8 萬輛，同比升 8.65%，SUV 占比爲 81%。其中，SUV/皮卡/轎車（包括新能源轎車）的累計增幅分別爲 2.3%/11%/858%，達到 298394/49595/19671 輛。

2018 年淨利微增 4%， 派息率上調

2018 年長城汽車實現營收 992.30 億元，同比-1.92%，淨利潤 52.48 億元，同比增長 4.07%，基本符合我們預期。扣非淨利潤 38.89 億元，同比下滑 9.53%。非經常性收益 13.19 億元，較 2017 年同期增加 5.9 億元，系履約保證金利息收入所致。每股收益 0.57 元，派息 0.29 元，派息率大幅上升到 50%vs 去年的 31%。

2018 年全年公司汽車銷量 105.30 萬輛，同比下降 1.60%，優于行業平均-5.8%；其中，哈弗品牌銷量 76.61 萬輛，同比下降 10.07%，WEY 品牌 13.95 萬輛，同比增長 61.39%，歐拉品牌 3515 輛；風駿品牌 13.8 萬輛，同比增長 15.16%。年內在日漸趨冷的 SUV 市場，公司通過較大幅度的官降和促銷擴大銷量，逆勢提升了市場份額，不過盈利能力也因此受損，毛利率爲 16.7%，比 2017 年下降了 1.7 個百分點。研發支出爲 39.6 億，其中 56%資本化。ROE 下滑 0.31 個百分點至 9.91%。

2019 年放價衝量策略持續，首季淨利同比下挫 63%

2019 年第一季度長城汽車實現營業總收入 226.3 億元，同比-14.8%，歸母淨利潤 7.7 億元，同比大幅下挫 62.8%，環比 2018 年第四季度下降 40%。1Q19 公司毛利率爲 15.8%，同比下降 6.7 個百分點，環比上個季度提升 1.4 個百分點，毛利率同比下滑主要是公司繼續延續去年的放價衝量策略，環比改善主要是新車 F 系列和皮卡的銷量占比提升，改善了銷售結構。

車市價格壓力仍在，SUV 存量市場市占率穩中有升，細分市場有望突破

長城汽車今年將要推出的新車包括哈弗 F7x、WEYVV7GT、WEYP8GT、歐拉 R2、以及高端皮卡炮系列等新車型，全年銷售目標 120 萬輛，目前完成度大約 31%。其中 F7x 搭載了 1.5GDIT/2.0GDIT+7DCT 動力組合，采用了凸顯年輕化的溜背設計和 L2 級別自動駕駛技術等一系列智能科技配置，在日益流行的轎跑車市場有望分一杯羹。預計 F 系列占哈弗品牌銷量比將達到三成。而憑藉優于竞品的車內空間、續航里程和車型定位，歐拉 R1 終端需求初顯鋒芒，隨著產能釋放，未來銷量表現值得期待。總體來說，雖然國內車市存量競爭格局下價格壓力仍在，但隨著公司細分市場新品的突破、升級產品占比的提高，市占率有望維持穩中有升，毛利率也將逐季改善。

增持 (維持)

現價 HKD 5.96
(現價截至 5 月 16 日)
目標價 HKD 6.59 (+10.6%)

公司資料

普通股股東 (百萬股) :	3100
市值 (港幣百萬元) :	18473
52 周 最高價/最低價 (港幣元) :	8.2 /3.96

主要股東 %

Baoding Innovation Great Wall Asset Management	56.04
Blackrock	6.52

股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	101,170	99,230	108,511	113,015
Net Profit	5,027	5,207	5,197	5,636
EPS, CNY	0.55	0.57	0.57	0.62
P/E, x	9.1	9.3	9.2	8.4
BVPS, CNY	5.38	5.75	6.07	6.40
P/BV, x	0.9	0.9	0.9	0.8
DPS (CNY)	0.17	0.29	0.29	0.29
Div. Yield (%)	3.4%	5.5%	5.6%	5.6%

Source: Company reports, Phillip Securities Est.

章晶 (+ 86 51699400-103)

zhangjing@phillip.com.cn

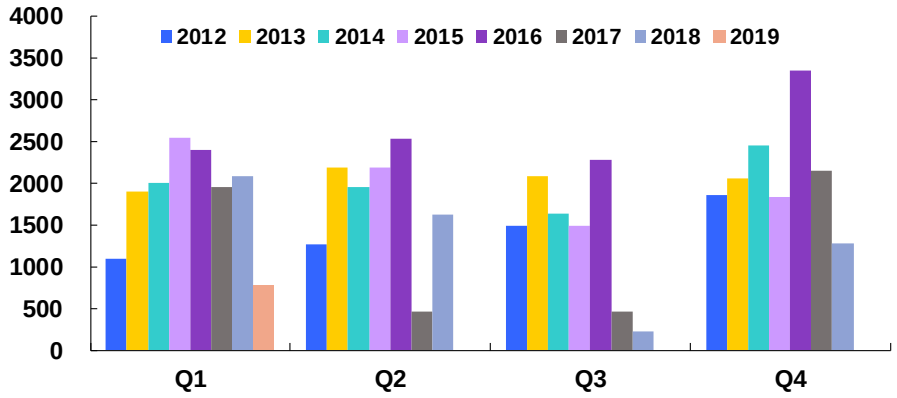
投資建議

長城汽車近期的汽車銷量逆勢走好，且公司的庫存控制好于同行，唯未來車市價格依舊承壓。不過公司的轉型和嘗試正在推動公司產品結構和產品規模進一步抬升。估值上，我們調整目標價至 6.59 港元的，對應 2019/2020 年 10.1/9.3 倍預期市盈率，1.0/0.9 預期市淨率，謹慎增持評級。(現價截至 5 月 16 日)

風險

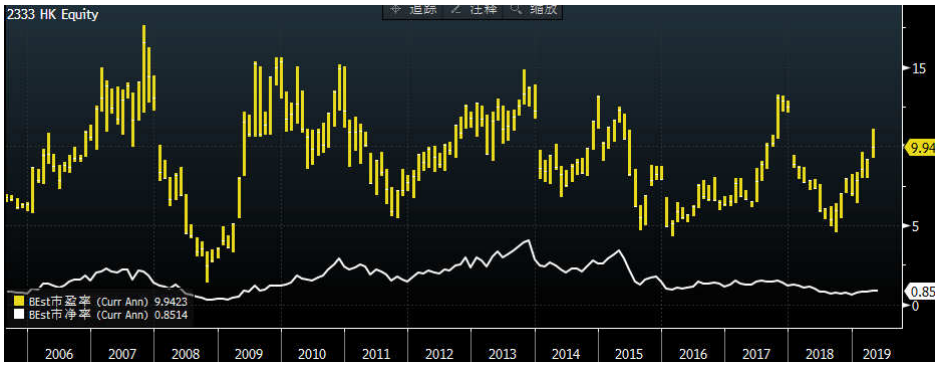
銷量不及預期
SUV 市場急劇惡化
新能源車進展差于預期

GWM's Quarterly results



Source: Company, Phillip Securities Hong Kong Research

GWM's Forward P/E P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj.	5.7	4.6	9.1	9.3	9.2	8.4
P/B (X)	1.2	1.0	0.9	0.9	0.9	0.8
Dividend Yield (%)	5.2%	6.6%	3.4%	5.5%	5.6%	5.6%
Dividend payout ratio (%)	29.4%	30.3%	30.9%	50.8%	50.9%	47.0%
Per share data (RMB)						
EPS, reported	0.88	1.16	0.55	0.57	0.57	0.62
EPS, adj.	0.88	1.16	0.55	0.57	0.57	0.62
DPS	0.26	0.35	0.17	0.29	0.29	0.29
BVPS	4.20	5.18	5.38	5.75	6.07	6.40
Growth & Margins (%)						
Growth						
Revenue	21.5%	29.7%	2.6%	-1.9%	9.4%	4.2%
EBIT	3.4%	27.1%	-48.4%	-7.3%	-1.3%	11.3%
Net Income, adj.	0.3%	30.9%	-52.4%	3.6%	-0.2%	8.5%
Margins						
Gross margin	25.2%	24.6%	19.0%	17.9%	17.1%	17.3%
EBIT margin	12.9%	12.7%	6.4%	6.0%	5.4%	5.8%
Net Profit Margin	10.6%	10.7%	5.0%	5.2%	4.8%	5.0%
Key Ratios						
ROE (%)	22.46%	24.65%	10.43%	10.24%	9.63%	9.91%
ROA (%)	12.10%	12.85%	4.96%	4.68%	4.52%	4.63%
Income Statement (RMB mn)						
Revenue	**76,033**	**98,616**	**101,170**	**99,230**	**108,511**	**113,015**
Gross profit	19,169	24,255	19,203	17,749	18,588	19,529
Operating profit	9,737	12,466	6,327	5,588	5,383	5,897
EBIT	9,835	12,496	6,451	5,983	5,908	6,577
Profit before tax	9,688	12,483	6,233	6,477	6,483	7,033
Tax	(1,628)	(1,929)	(1,190)	(1,229)	(1,232)	(1,336)
Profit for the period	8,060	10,554	5,043	5,248	5,251	5,696
Minority interests	1	(3)	(16)	(40)	(54)	(60)
Total capital share	9,129	9,127	9,127	9,127	9,127	9,127
Net profit	**8,061**	**10,551**	**5,027**	**5,207**	**5,197**	**5,636**

Source: PSR

(Financial figures as at 16 May 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 ± 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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Contact Information (Regional Member Companies)

SINGAPORE
Phillip Securities Pte Ltd
250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101
Tel : (65) 6533 6001 Fax: (65) 6535 3834
www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia
ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia
Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809
www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.
15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand
Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921
www.phillip.co.th

UNITED STATES
Phillip Futures Inc.
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA
Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Tel (60) 3 2162 8841 Fax (60) 3 2166 5099
www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.
No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070
Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155
www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.
3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France
Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017
www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia
Level 10, 330 Collins Street
Melbourne VIC 3000
Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899
www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd
11/F United Centre 95 Queensway Hong Kong
Tel (852) 2277 6600 Fax: (852) 2868 5307
www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd
4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026
Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141
www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited
No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013
Tel: (9122) 2300 2999 Fax: (9122) 6667 9955
www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.
6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS
Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835
www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited
Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka
Tel: (94) 11 2429 100 Fax: (94) 11 2429 199
www.ashaphillip.net/home.htm