

上汽集團 (600104.CH)

下半年產銷增速有望逐漸好轉

中國 | 汽車製造 | 更新報告

投資概要

2019 上半年集團累計銷量 293.7 萬輛，同比減少 16.62%。由于加大了車型促銷力度，上汽通用的銷量表現較好，跌幅有所收窄；上汽大眾/上汽乘用車繼續下滑但零售端有恢復；上汽通用五菱繼續承壓。我們認為，強產品周期的合資品牌如上海大眾，是公司業績保持穩健及好於行業平均的主要支持；在行業景氣度持續低迷、車市降價壓力大的背景下，公司的自主品牌擴張之路或將受到一定的挑戰。

2019 上半年國內車市低迷，公司銷量承壓

受宏觀經濟增速放緩、中美貿易摩擦、消費信心下降等因素影響，2019 年國內車市持續低迷，前六月國內乘用車批發銷量同比下滑 14%，同時國五國六標準切換和汽車刺激政策仍在醞釀令潛在購買者觀望心態加重，汽車批發銷量月同比錄得連續數月雙位數倒退。

上汽集團公布的銷量數據顯示：2019 上半年集團累計銷量 293.7 萬輛，同比減少 16.62%。其中上汽大眾出貨量 91.9 萬輛，同比下降 9.9%；上汽通用銷量 83.4 萬輛，同比下降 12.9%；上汽通用五菱銷量 74.4 萬輛，同比下降 29.2%；上汽乘用車銷量 31.1 萬輛，同比下降 13.2%。總體來看，由于加大了車型促銷力度，上汽通用的銷量表現較好，跌幅有所收窄；上汽大眾/上汽乘用車繼續下滑但零售端有恢復；上汽通用五菱繼續承壓。

下半年產銷增速有望逐漸好轉

為加快國五車型去庫存，上汽集團前期加大支持力度，推出了 30 億紅包優惠，支持上海地區國三及以下排放標準汽車以舊換新。在現有車型的終端折扣加大的支持下，終端需求在六月已經有所好轉，我們預計下半年隨著基數回落，同比降幅將逐步收窄。

上汽大眾 2019 年的新車型包括 T-Cross、全新一代 Polo、全新速派、途昂 COUPE，上汽通用將推出全新昂科拉、布雷澤、凱迪拉克 CT4/CT5/XT6 等，在新能源車型方面合資方也將逐步覆蓋現有車型的混動版本和全新純電版本。上汽榮威的 RX5 MAX 即將上市，榮威和名爵各有多款新能源車型推出。我們認為新車型的密集投放和國六車型售價回升將會有助於公司下半年整體單車價格的改善。

最壞時候或已過去，行業格局變化有利于頭部車企

我們認為，國內車市的減速除了多年高速增長、基數擴大後自身調整的需要外，宏觀經濟環境放緩和中美貿易戰打壓了消費信心是重要原因，再疊加排放標準升級和新能源補貼大幅退坡的行業政策加劇了行業洗牌。從新車型申報和現有車型儲備來看，未來行業格局向頭部車企集中的趨勢將愈加明顯，利好市占率領先、研發投入充足、產品譜系完整的行業龍頭，公司有望在下半年車市復蘇中處於一個相對有利地位。

投資建議

我們保守預計上汽 2019/2020 年 EPS 為 2.77/2.97 元，考慮到公司相對較高的現金分紅率也是維持穩定估值水平的保障，調整目標價至 25.3 人民幣元，對應 2019/2020 年 9.1/8.5 倍預計市盈率，1.2/1.1 倍預計市淨率，持有評級。(現價截至 7 月 24 日)

26 July 2019

持有 (下調)

現價 CNY 24.69

(現價截至 7 月 24 日)

目標價 CNY 25.3 (+2.47%)

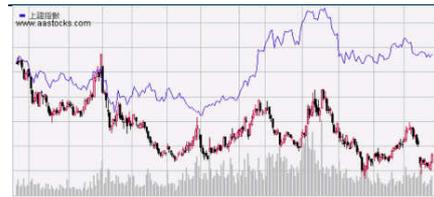
公司資料

普通股股東 (百萬股):	11683
市值 (人民幣百萬元):	284020
52 周 最高價/最低價 (人民幣元):	33.28/ 22.69

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	FY17	FY18	FY19E	FY19E
Net Sales	870639	902194	877643	905170
Net Profit	34410	36009	32334	34653
EPS, CNY	2.96	3.08	2.77	2.97
P/E, x	8.3	8.0	8.9	8.3
BVPS, CNY	19.37	20.06	21.30	23.10
P/BV, x	1.3	1.2	1.2	1.1
DPS (CNY)	1.83	1.26	1.15	1.20
Div. Yield (%)	7.4%	5.1%	4.7%	4.9%

Source: Company reports, Phillip Securities Est.

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Forward P/E, P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

Peer Comparison

Ticker	Name	P/E – 2019E	P/B	ROE
600104 CH	SAIC	7.87	1.17	15.67%
000625 SZ	Changan	48.9	0.84	1.45%
489 HK	Dongfeng	4.65	0.46	11.46%
2238 HK	GAC	6.75	0.92	14.93%

Source: Bloomberg, Wind, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj.	9.1	8.5	8.3	8.0	8.9	8.3
P/B (X)	1.6	1.4	1.3	1.2	1.2	1.1
Dividend Yield (%)	5.5%	6.7%	7.4%	5.1%	4.7%	4.9%
Per share data (RMB)						
EPS, (Basic)	2.70	2.90	2.96	3.08	2.77	2.97
EPS, (Diluted)	2.70	2.90	2.96	3.08	2.77	2.97
DPS	1.36	1.65	1.83	1.26	1.15	1.20
BVPS	15.88	17.41	19.37	20.06	21.30	23.10
Growth & Margins (%)						
Growth						
Revenue	6.4%	12.8%	15.1%	3.6%	-2.7%	3.1%
EBIT	7.2%	9.9%	8.6%	0.2%	-12.0%	8.0%
Net Income, adj.	6.5%	7.2%	7.7%	4.6%	-10.2%	7.2%
Margins						
Gross margin	12.6%	14.0%	14.7%	14.7%	13.9%	14.1%
EBIT margin	6.8%	6.6%	6.2%	6.0%	5.5%	5.7%
Net Profit Margin	4.4%	4.2%	4.0%	4.0%	3.7%	3.8%
Key Ratios						
ROE	17.91%	17.40%	16.08%	15.63%	13.38%	13.36%
Income Statement (RMB mn)						
Revenue	670448	756416	870639	902194	877643	905170
Gross profit	84615	106198	128257	132208	121992	127357
EBIT	45578	50092	54404	54539	47987	51825
Profit before tax	45810	50425	54261	54344	47744	51536
Tax	5736	6531	7145	5939	4918	5669
Profit for the period	40074	43894	47116	48405	42827	45867
Minority interests	10280	11953	12706	12395	10493	11214
Total capital share	11026	11026	11683	11683	11683	11683
Net profit	29794	31941	34410	36009	32334	34653

Source: PSR

(Financial figures as at 24 July 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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