

長城汽車 (2333.HK)

下半年壓力減輕

香港 | 汽車製造 | 更新報告

19 August 2019

投資概要

逆境中繼續穩中有升，首七月同比增長 5.3%

長城汽車發布銷量快報，7 月實現銷量 6.03 萬輛，同比增長 11%，環比小幅下降 4.6%。前 7 個月累計銷量 55.39 萬輛，累計同比增長 5.33%，完成下修後 107 萬輛年度目標的 51.8%。公司整體銷量增速好於行業平均（-11.6%yoy/-12.1%mom/-12.8%yod）。

SUV 車型矩陣更加均衡

七月分車型看，SUV 銷售了 5.01 萬輛，增 13%，其中哈弗品牌同比增長 15%，占比 86%，M6/F7/F5 貢獻增量（+2591/+8040/+1449 輛），作為新的旗艦車型，F7 自上市以來月均銷量穩定在萬輛以上；H6 下滑 11%至 23079 輛，包括 H2/H4/H9 在內的其他車型銷量同比共減少 3524 輛。我們認為 H6 和 F 系車型的此消彼長也反映了長城汽車對 H6 單一車型的依賴程度下降，車型矩陣更加均衡。

WEY 品牌同比增長 2.34%，占比 14%，VV6 貢獻增量 4636 輛，VV5/VV7 則同比共減少了 3930 輛。除了年度改款 VV6，下半年將上市 VV7 的 GT 版本，搭載新研發的 2.0T 發動機，9DCT 變速箱，以及電驅動系統，進一步豐富 WEY 品牌的產品圖譜。

皮卡/新能源車型暫時陷入低迷

七月皮卡實現銷量 8075 輛，同比減少 11%，環比增 12.7%。長城於國內率先推出風駿 7 的國六車型，同時在暫未執行國六的低端市場銷售風駿 5/風駿 6。首款大型高端皮卡長城炮將於 9 月正式上市，提供越野/乘用（柴油/汽油）版本，後續還有純電版本。隨著限制政策的放寬，未來國內皮卡市場或將迎來發展新階段。

轎車車型主要由新能源品牌歐拉帶動，歐拉實現銷量 2071 輛，歐拉 R1 和 iQ 分別實現 1677 輛和 394 輛銷量，環比減少 47.6%和 30%，主要由於政策過渡期結束，7 月開始新能源車補貼全面退坡。我們預計新能源車市場短期內將有挑戰，歐拉的銷量將跟隨大勢。

半年預計少賺近六成，下半年價格壓力減輕

根據長城汽車的盈利預報，預期 2019 年中期營業總收入約為人民幣 413.8 億元，與上年同期相比將減少 73 億元，同比減少 15.0%。歸屬於上市公司股東的淨利潤約為人民幣 15.3 億元，與上年同期相比將減少人民幣 21.7 億元，同比減少 58.6%。業績下降的主要原因是公司提高產品優惠額度，並繼續加大品牌推廣力度及研發投入。同時，出於審慎考慮，公司將原定 120 萬輛的年度銷量目標下調 10.8%至 107 萬輛，意味著下半年銷量基本同比持平，降價促銷壓力將有一定程度的減輕。隨著 H6 運動版、H2、M6 的國六版本逐步推出，銷量和價格壓力都將得到進一步緩解，下半年 2020 款 H9 的上市也有望繼續推動哈弗品牌車型結構的上移。

投資建議

促銷力度加大和穩定的產品競爭力支持長城汽車的汽車銷量逆勢走好，唯盈利能力大幅削弱下股價承壓。不過公司的轉型和一系列嘗試正在推動公司產品結構和產品規模進一步抬升，海外市場以及合作項目也是未來期待的亮點。估值上，我們調整目標價至 5.42 港元的，對應 2019/2020 年 11.7/9.6 倍預期市盈率，0.8/0.8 預期市淨率，維持增持評級。（現價截至 8 月 15 日）

增持 (維持)

現價 HKD 4.85

(現價截至 8 月 15 日)

目標價 HKD 5.42 (+11.7%)

公司資料

普通股股東 (百萬股):	3100
市值 (港幣百萬元):	15033
52 周 最高價/最低價 (港幣元):	7.26 / 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	96,568	103,315
Net Profit	5,027	5,207	3,798	4,627
EPS, CNY	0.55	0.57	0.42	0.51
P/E, x	7.4	7.6	10.5	8.6
BVPS, CNY	5.38	5.75	5.88	6.18
P/BV, x	0.8	0.7	0.7	0.7
DPS (CNY)	0.17	0.29	0.21	0.25
Div. Yield (%)	4.1%	6.7%	4.8%	5.7%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

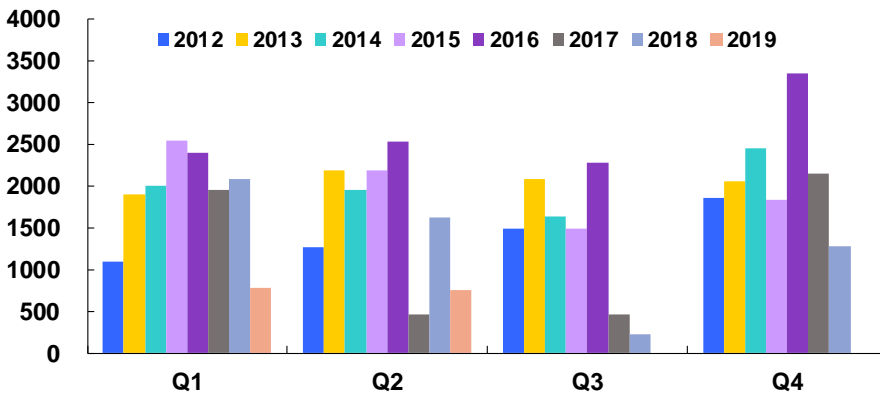
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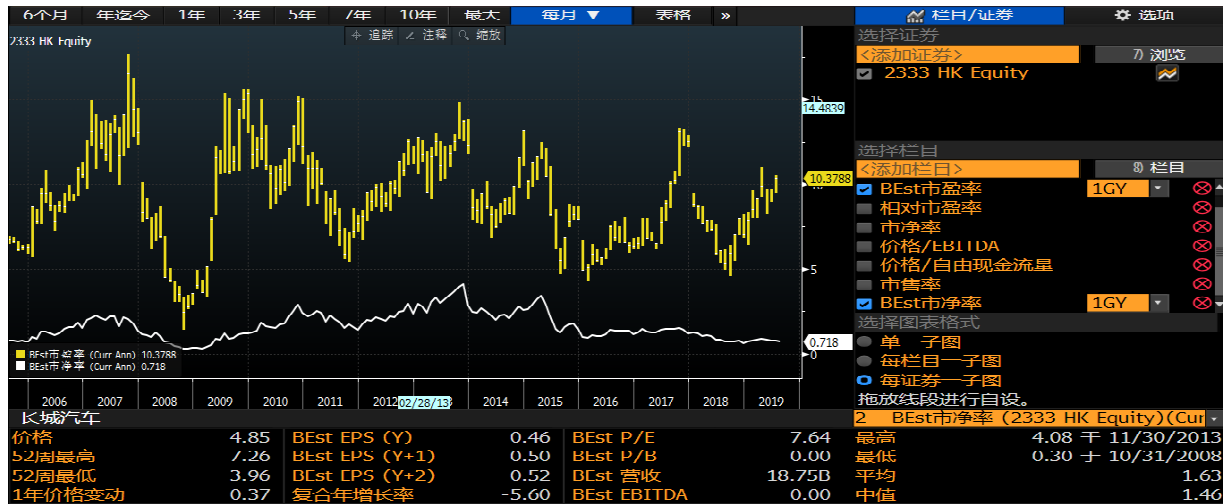
- 銷量不及預期
- SUV 市場急劇惡化
- 新能源車進展差于預期

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.	4.6	3.7	7.4	7.6	10.5	8.6
P/B (X)	1.0	0.8	0.8	0.7	0.7	0.7
Dividend Yield (%)	6.4%	8.1%	4.1%	6.7%	4.8%	5.7%
Dividend payout ratio (%)	29.4%	30.3%	30.9%	50.8%	50.5%	49.3%
Per share data (RMB)						
EPS, reported	0.88	1.16	0.55	0.57	0.42	0.51
EPS, adj.	0.88	1.16	0.55	0.57	0.42	0.51
DPS	0.26	0.35	0.17	0.29	0.21	0.25
BVPS	4.20	5.18	5.38	5.75	5.88	6.18
Growth & Margins (%)						
Growth						
Revenue	21.5%	29.7%	2.6%	-1.9%	-2.7%	7.0%
EBIT	3.4%	27.1%	-48.4%	-7.3%	-31.6%	29.6%
Net Income, adj.	0.3%	30.9%	-52.4%	3.6%	-27.1%	21.8%
Margins						
Gross margin	25.2%	24.6%	19.0%	17.9%	16.2%	16.6%
EBIT margin	12.9%	12.7%	6.4%	6.0%	4.2%	5.1%
Net Profit Margin	10.6%	10.7%	5.0%	5.2%	3.9%	4.5%
Key Ratios						
ROE (%)	22.46%	24.65%	10.43%	10.24%	7.15%	8.41%
ROA (%)	12.10%	12.85%	4.96%	4.68%	3.33%	3.86%
Income Statement (RMB mn)						
Revenue	76,033	98,616	101,170	99,230	96,568	103,315
Gross profit	19,169	24,255	19,203	17,749	15,673	17,130
Operating profit	9,737	12,466	6,327	5,588	3,608	4,624
EBIT	9,835	12,496	6,451	5,983	4,093	5,304
Profit before tax	9,688	12,483	6,233	6,477	4,668	5,760
Tax	(1,628)	(1,929)	(1,190)	(1,229)	(835)	(1,094)
Profit for the period	8,060	10,554	5,043	5,248	3,833	4,666
Minority interests	1	(3)	(16)	(40)	(35)	(39)
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	3,798	4,627

Source: PSR

(Financial figures as at 15 August 2019)

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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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