

北京汽車 (1958.HK)

下半年挑戰大於機遇

香港 | 汽車製造 | 更新報告

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投資概要

2019 中期純利下降 26%

北汽 2019 中期業績顯示，今年上半年，公司收入 877.64 億元，同比增長 14.1%；歸屬於公司權益持有人淨利潤 20.9 億元，同比減少 25.9%；每股盈利 0.25 元，去年同期為 0.36 元。

北京奔馳產品結構向下調整影響毛利率下滑

北汽的綜合毛利率為 23.48%，同比下滑 3 個百分點，儘管收入提升，毛利潤基本持平，僅微升 0.84%。主要因為北京奔馳低售價的 A 級轎車銷量占比擴大令產品結構有所下調。北京奔馳上半年汽車銷量 / 收入 / 毛利潤分別同比增加了 11.9%/10.8%/0.16%，至 28.2 萬輛/778.1 億元/220.2 億元，單車毛利下滑約一成。下半年北京奔馳計劃推出長軸距 GLC SUV 中期改款車型、全新 GLB SUV、EQC 純電動 SUV 以及 A35-LAMG 車型等多款產品，在逆勢走強的豪華需求趨勢下，我們對北京奔馳後續保持良好增長勢頭抱持信心。

新能源車型銷售勢頭強勁帶動自主品牌減虧

北汽自主品牌的毛利率由去年同期的-23.2%提升至-14.2%，主要原因為 1) 銷量增長；2) 毛利相對較高的新能源車型占比提升；及 3) 新能源補貼政策退坡抵銷了部分毛利增長的影響。

北汽自主品牌的毛利潤由去年同期的負 15.51 億元提升至負 14.149 億元，減虧 1.36 億或 8.8%。上半年北京自主品牌實現銷售 8.2 萬輛，同比增長 12.2%，其中新能源車型同比大增 263%，為 5.4 萬輛，為主要拉動力量。與自主品牌相關的收入增至 99.566 億元，同比增長 49%，自主品牌平均單價提高約三成，單車毛利減虧 20%。

下半年公司將正式剝離虧損嚴重的威旺和 BJ 品牌，有利於自主品牌整體的減虧，不過鑒於自主品牌整合仍在持續進行中，新能源車市場下半年面臨調整，我們仍對自主品牌短期內持謹慎態度。

北京現代由盈轉虧

受到激烈的價格競爭、國五車型去庫存拖累，北京現代上半年實現整車批發 27.6 萬輛、同比下滑 27.3%，拖累公司的應占溢利由去年同期的盈利 5.8 億轉為虧損 3.65 億元，是公司業績大幅下滑的主要原因。下半年北汽現代將推全新 ix25 SUV、新款悅納轎車、第十代索納塔轎車以及菲斯塔和昂希諾的純電動車型等多款產品。我們認為，隨著新車上市及國六車型的上市，北京現代的盈利表現將好於上半年，但在競爭激烈的車市中大幅改善的難度依然較大。

投資概要

基於最新的盈利預測，我們下調 2019/2020 年的盈利預測至每股收益至 0.54/0.60 元。調整目標價至 4.73 港元，對應預計市盈率 7.9/7.2 倍，持有評級。(現價截至 9 月 5 日)

持有 (下調)

現價 HKD 4.51

(現價截至 9 月 5 日)

目標價 HKD 4.73 (+4.9%)

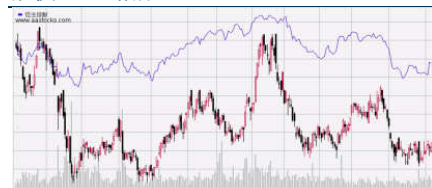
公司資料

普通股股東 (百萬股):	8105
市值 (港幣百萬元):	11368
52 周 最高價/最低價 (港幣元):	6.6 / 3.87

主要股東 %

北京汽車集團有限公司	42.6
北京首鋼股份有限公司	12.83
戴姆勒股份公司	9.55

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	12/17	12/18	12/19F	12/20F
Net Sales	134159	151920	169364	186951
Net Profit	2253	4430	4407	4827
EPS, CNY	0.30	0.55	0.54	0.60
P/E, x	12.8	7.2	7.5	6.8
BVPS, CNY	5.38	6.20	6.33	6.68
P/BV, x	0.7	0.6	0.6	0.6
DPS (CNY)	0.10	0.19	0.19	0.20
Div. Yield (%)	2.6%	4.8%	4.7%	4.9%

Source: Company reports, Phillip Securities Est.

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BAIC's forward P/E P/B trend



Source: Bloomberg, Company, Phillip Securities Hong Kong Research

Peer Comparison

代码	证券简称	总市值(万元)	流通市值(万元)	市盈率PE			市净率PB(MRQ)
				TTM	19E	20E	
1958.HK	北京汽车	3,244,316.50	1,020,283.63	9.01	8.34	6.68	0.65
中位值							
	中位值	4,749,554.49	1,908,309.82	8.82	8.34	6.68	0.80
0175.HK	吉利汽车	10,014,825.85	10,014,825.85	9.86	10.83	8.84	2.10
1211.HK	比亚迪股份	9,662,211.17	3,240,637.93	26.76	31.81	26.78	1.66
2238.HK	广汽集团	6,659,759.80	2,015,692.17	7.28	6.57	5.86	0.82
0489.HK	东风集团股份	5,433,635.62	1,800,927.46	3.95	4.44	4.25	0.43
2333.HK	长城汽车	4,065,473.36	1,380,598.87	13.07	9.58	8.44	0.77
1114.HK	BRILLIANCE CHI	3,801,664.27	3,801,664.27	6.75	5.55	4.88	1.08

Source: Wind, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj.	8.5	4.8	12.8	7.2	7.5	6.8
P/B (X)	0.8	0.8	0.7	0.6	0.6	0.6
Dividend Yield (%)	4.0%	7.2%	2.6%	4.8%	4.7%	4.9%
Dividend payout ratio (%)	34.3%	34.6%	33.7%	34.8%	34.9%	33.6%
Per share data (RMB)						
EPS, reported	0.44	0.84	0.30	0.55	0.54	0.60
EPS, adj.	0.44	0.84	0.30	0.55	0.54	0.60
DPS	0.15	0.29	0.10	0.19	0.19	0.20
BVPS	4.61	5.29	5.38	6.20	6.33	6.68
Growth & Margins (%)						
Growth						
Revenue	49.2%	38.1%	15.5%	13.2%	11.5%	10.4%
EBIT	20.8%	80.1%	11.1%	23.2%	9.2%	9.5%
Net Income, adj.	-26.4%	91.9%	-64.6%	96.6%	-0.5%	9.6%
Margins						
Gross margin	18.2%	22.6%	26.5%	24.4%	24.6%	24.4%
EBIT margin	10.4%	13.5%	13.0%	14.2%	13.9%	13.8%
Net Profit Margin	3.9%	5.5%	1.7%	2.9%	2.6%	2.6%
Key Ratios						
ROE (%)	9.7%	16.9%	5.6%	9.9%	8.8%	9.2%
ROA (%)	2.8%	4.3%	1.3%	2.6%	2.4%	2.4%
Income Statement (RMB mn)						
Revenue	84,112	116,199	134,159	151,920	169,364	186,951
Cost of sales	68,835	89,967	98,659	114,914	127,734	141,335
Gross profit	15,277	26,232	35,499	37,007	41,630	45,616
Other income and gains	1,244	189	-1,055	623	-307	-100
Operating expenditure	12,042	14,901	16,926	17,002	17,614	19,817
Financial costs	416	468	448	357	109	118
Profit before tax	8,321	15,269	17,036	21,175	23,402	25,637
Tax	1,999	3,733	6,038	6,904	7,664	8,396
Profit for the period	6,322	11,536	10,998	14,271	15,738	17,241
Minority interests	3,003	5,169	8,746	9,842	11,331	12,414
Net profit	3,319	6,367	2,253	4,430	4,407	4,827

Source: PSR

(Financial figures as at 5 September 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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