

長城汽車 (2333 HK)

年底主動去庫存，海外布局加速推進
香港 | 汽車製造 | 更新報告

22 January 2020

投資概要

年底主動去庫存，末月銷量下滑較大

長城汽車發布 12 月銷售數據，批發銷量 10.6 萬輛，同比下降 21%，環比減少 8%。全年累計銷量 106 萬輛，同比增長 0.7%。

12 月銷量同比下滑的主要原因是：1) 按照慣例，公司為來年營造更從容的庫存環境，主動控制批售節奏，2) 同時今年春節較早，去庫存時點亦隨之有所提前。從終端零售來看，公司產品需求仍舊較旺，12 月零售銷量大約 11.2 萬台，同比增長 7.5%，環比強勁增長 47.7%，遠好于行業整體的同比下降 5.4%、環比增長 35% 的增速水平。

重點車型依舊穩健

重點車型繼續保持穩健，H6/M6/F7 銷量分別約 4.2 萬輛/1.9 萬輛/1.0 萬輛，同比增長 -17%/26%/-6.4%。M6 自三季度推出 2019 款後，銷量持續攀升，年底接近兩萬輛。哈弗品牌全年累計銷售 77 萬輛，同比持平。WEY 品牌 9394 輛，全年累計銷售十萬輛，下降 28%。十月上市的高端皮卡‘炮’繼續穩健爬坡，上市後兩個月銷量分別為 6,259/7,020 輛，帶動皮卡全年銷售增長 7.85%，至 14.9 萬輛。我們認為，車市冷周期環境下對車型結構下移的壓力，將部分被銷量回穩的規模效益抵消，預計第四季度公司的單車盈利將呈現同比持平，環比略微回落的態勢。

產品/渠道雙管齊下，國內/海外布局加速推進

2019 年初，長城汽車發布了哈弗“521”全球化戰略，計劃利用 5 年時間，實現年度銷量 200 萬台，成就哈弗全球專業 SUV 第一品牌。以目前哈弗品牌 77 萬輛的年銷量，意味著未來五年的年複合增速達到 21%。考慮到國內 SUV 行業已經進入紅海市場，海外市場布局的進程料將加速。目前，哈弗已在馬來西亞、厄瓜多爾，突尼斯和保加利亞擁有海外 KD 組裝廠，俄羅斯圖拉整車製造工廠也已經建成，一期年產能達 8 萬輛，二期年產能達到 15 萬輛，將擴展哈弗在俄羅斯的銷售規模并輻射東歐市場。近期長城汽車與通用簽訂協議收購後者位于印度的塔裏岡工廠，年產能為 16.5 萬輛整車及 16 萬套動力總成。印度汽車市場仍處於成長期，2018 年總銷量 440 萬輛，近十年年複合增速約 8%，千人保有量僅 22 輛，未來發展空間巨大。

另外，與寶馬合資的光束汽車開始進入到實際落地期，預計 2022 年投產，生產 MINI 品牌燃油車出口車型和純電動車研發。

新產品方面，2020 年下半年長城汽車的全新平臺投產後，將彌補公司產品在輕量化方面的短板，并提供更豐富的發動機動力配置系統，基于此平臺打造的兩款全新 SUV 車型的面市令人期待。新能源品牌歐拉也會推出一款全新的電動汽車 R2。2022 年首款氫能燃料電池車有望正式推出。

投資建議

預計公司 2019/2020/2021 年歸屬淨利潤分別為 45.2/51.4/61 億元，對應的 EPS 為 0.50/0.56/0.67 元，給予目標價 6.45 元，對應 PE 為 11.7/10.3/8.7 倍，P/B1.0/0.9/0.9 倍，上調至“增持”評級。(現價截至 1 月 20 日)

增持 (上調)

現價 HKD 5.97
(現價截至 1 月 20 日)
目標價 HKD 6.45 (+8%)

公司資料

| | |
|---------------------|-------------|
| 普通股股東 (百萬股): | 3100 |
| 市值 (港幣百萬元): | 18504 |
| 52 周 最高價/最低價 (港幣元): | 7.26 / 4.64 |

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 | 97,146 | 103,087 |
| Net Profit | 5,027 | 5,207 | 4,523 | 5,143 |
| EPS, CNY | 0.55 | 0.57 | 0.50 | 0.56 |
| P/E, x | 9.2 | 9.3 | 10.8 | 9.5 |
| BVPS, CNY | 5.38 | 5.75 | 5.96 | 6.34 |
| P/BV, x | 0.9 | 0.9 | 0.9 | 0.8 |
| DPS (CNY) | 0.17 | 0.29 | 0.20 | 0.23 |
| Div. Yield (%) | 3.4% | 5.5% | 3.7% | 4.3% |

Source: Company reports, Phillip Securities Est.

研究員

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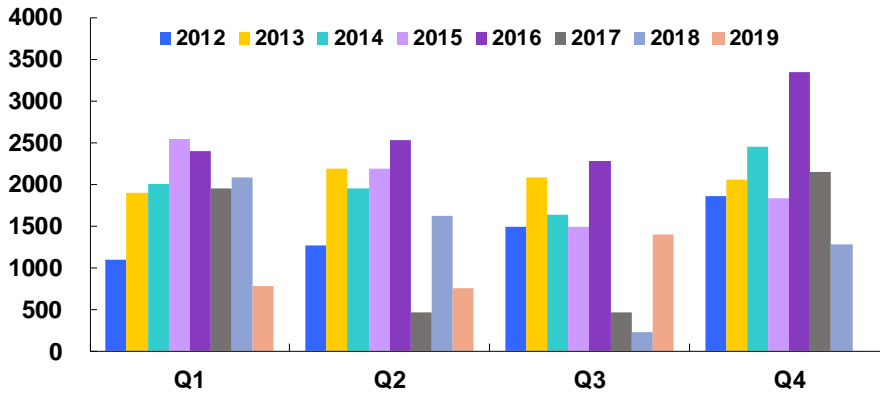
風險

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

財務資料

| FYE DEC | FY16 | FY17 | FY18 | FY19F | FY20F | FY21F |
|----------------------------------|----------------|----------------|----------------|---------------|----------------|----------------|
| Valuation Ratios | | | | | | |
| P/E (X), adj. | 4.6 | 9.2 | 9.3 | 10.8 | 9.5 | 8.0 |
| P/B (X) | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 |
| Dividend Yield (%) | 6.6% | 3.4% | 5.5% | 3.7% | 4.3% | 5.6% |
| Dividend payout ratio (%) | 30.3% | 30.9% | 50.8% | 40.4% | 40.8% | 44.9% |
| Per share data (RMB) | | | | | | |
| EPS, reported | 1.16 | 0.55 | 0.57 | 0.50 | 0.56 | 0.67 |
| EPS, adj. | 1.16 | 0.55 | 0.57 | 0.50 | 0.56 | 0.67 |
| DPS | 0.35 | 0.17 | 0.29 | 0.20 | 0.23 | 0.30 |
| BVPS | 5.18 | 5.38 | 5.75 | 5.96 | 6.34 | 6.78 |
| Growth & Margins (%) | | | | | | |
| Growth | | | | | | |
| Revenue | 29.7% | 2.6% | -1.9% | -2.1% | 6.1% | 7.7% |
| EBIT | 27.1% | -48.4% | -7.3% | -16.8% | 13.4% | 20.0% |
| Net Income, adj. | 30.9% | -52.4% | 3.6% | -13.1% | 13.7% | 18.5% |
| Margins | | | | | | |
| Gross margin | 24.6% | 19.0% | 17.9% | 16.6% | 16.6% | 16.9% |
| EBIT margin | 12.7% | 6.4% | 6.0% | 5.1% | 5.5% | 6.1% |
| Net Profit Margin | 10.7% | 5.0% | 5.2% | 4.7% | 5.0% | 5.5% |
| Key Ratios | | | | | | |
| ROE (%) | 24.65% | 10.43% | 10.24% | 8.46% | 9.16% | 10.18% |
| ROA (%) | 12.85% | 4.96% | 4.68% | 4.00% | 4.40% | 5.02% |
| Income Statement (RMB mn) | | | | | | |
| Revenue | 98,616 | 101,170 | 99,230 | 97,146 | 103,087 | 110,979 |
| Gross profit | 24,255 | 19,203 | 17,749 | 16,078 | 17,143 | 18,755 |
| Operating profit | 12,466 | 6,327 | 5,588 | 4,312 | 4,665 | 5,687 |
| EBIT | 12,496 | 6,451 | 5,983 | 4,977 | 5,645 | 6,777 |
| Profit before tax | 12,483 | 6,233 | 6,477 | 5,556 | 6,301 | 7,453 |
| Tax | (1,929) | (1,190) | (1,229) | (994) | (1,128) | (1,334) |
| Profit for the period | 10,554 | 5,043 | 5,248 | 4,562 | 5,173 | 6,119 |
| Minority interests | (3) | (16) | (40) | (39) | (30) | (24) |
| Total capital share | 9,127 | 9,127 | 9,127 | 9,127 | 9,127 | 9,127 |
| Net profit | 10,551 | 5,027 | 5,207 | 4,523 | 5,143 | 6,095 |

Source: PSR

(現價截至 1 月 20 日)

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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