

# 廣汽集團 (2238 HK)

## 短期打壓較大，但長期趨勢不變

香港 | 汽車製造 | 更新報告

11 March 2020

### 投資概要

**2019 年全年銷量穩健收官：日系保持強勢，下半年自主逐步改善**

2019 年中國汽車市場下行，整體下降 9%。廣汽集團憑藉旗下強勢的日系品牌，表現好於行業，全年實現銷量 206.22 萬輛，同比下滑約 4%。其中，“兩田”依舊保持著較強的增長勢頭。廣汽本田銷量 77.1 萬輛，同比增長 4%；暢銷車型中，第十代雅阁月均銷量接近 2 萬輛，凌派、繽智等車型年度銷量都超過了 10 萬輛。廣汽豐田全年銷量 68.2 萬輛，同比增長 17.6%，遠高於行業平均；重磅車型雷凌、凱美瑞，CHR、漢蘭達均在各自細分市場熱賣。

與“兩田”相比，合資企業中的廣汽菲克、廣汽三菱全年銷量則出現了不同幅度的下滑。2019 年廣汽菲克銷量 7.39 萬輛，同比下滑 40.96%；廣汽三菱銷量 13.30 萬輛，同比下滑 7.64%。

自主品牌方面，廣汽傳祺全年銷量 38.46 萬輛，同比下滑 28.14%。產品更新換代和主動降低經銷商庫存是廣汽傳祺 2019 年的主題。我們注意到自下半年起，廣汽傳祺的月銷量呈現初步改善的態勢。

### 疫情對車市短期打壓較大，但對長期趨勢影響有限

此次疫情爆發預計對 2020 首季汽車銷量打壓較大。我們認為國內汽車一季度銷量同比降幅或將超 40%，預計到四月才能迎來回暖。然而疫情的爆發也凸顯了私人汽車的便利性，有望推動首次購車剛需。中期來看，積壓的購車需求將在二季度逐步釋放，後期政府推出的促消費政策也有助於激發消費潛力，但疫情對宏觀經濟造成的影響將對全年銷量產生一定負面影響，2019 年下半年開始的行業弱復蘇將推遲。從長期來看影響有限，產業鏈邁向以新四化（智能化，網聯化，電動化，共享化）為特點的價值鏈中高端的趨勢沒有改變，汽車廠家在應對方案、產業營銷模式以及供應鏈管理上能否做出的及時的、前瞻性的調整將成為未來各自競爭力強弱的關鍵因素。

### 廣州出臺汽車扶持政策，廣汽將最為受益

廣州市 3 月初針對汽車消費出臺了指導政策，提出將儘快新增 10 萬個汽車牌照指標，同時對購買新能源汽車的個人消費者給予最高 1 萬元補貼，對二手車置換“國六”新車給予 3000 元補貼等。我們認為此舉將促進廣州地區的汽車消費，作為該地區市場份額最大的廠家，廣汽將最為受益。未來不排除國內其他城市政府繼續跟進。

全年來看，我們預計日系品牌的銷售強勁勢頭將繼續保持，去年 11 月上市的廣汽本田的皓影、今年 2 月開售的廣汽豐田的威蘭達將繼續強化今年合資公司的產品矩陣。此外，2020 年廣汽豐田還將推出 CHR 的 EV 版和 Mirai 氫能源汽車等。廣汽本田將推出第四代飛度、凌派銳·混動和冠道中期改款等新車型。廣汽豐田和廣汽本田的擴產項目預計年內建成投產，各將增加 12-24 萬輛的產能，為下一階段發展積蓄勢能。新一代傳祺 GS4 與競品相比頗具競爭力，於去年 11 月推出後，爬坡順利，帶動廣汽自主品牌銷量明顯改善，未來表現值得期待。

### 投資建議及估值

我們調整了公司 2019/2020/2021 年的盈利預測，調整目標價至 9.5 港元，對應 2019/2020/2021 年 1.1/1.0/0.9 倍預期市淨率，11/9.8/7.7 倍預期市盈率，重申增持評級。（現價截至 3 月 9 日）

### 增持 (維持)

現價 HKD 8.66

(現價截至 3 月 9 日)

目標價 HKD 9.5 (+10%)

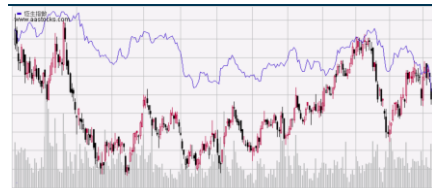
### 公司資料

普通股股東 (百萬股):	10231
市值 (港幣百萬元):	26834
52 周 最高價/最低價 (港幣元):	10.46 / 6.95

### 主要股東 %

廣州汽車工業集團有限公司	60.63
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### 股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

### 財務資料

CNY mn	FY18	FY19E	FY20E	FY21E
Net Sales	72,380	60,879	65,023	73,575
Net Profit	10,900	7,811	8,854	11,243
EPS, CNY	1.07	0.76	0.87	1.10
P/E, x	7.2	10.1	8.9	7.0
BVPS, CNY	7.49	7.87	8.44	9.23
P/BV, x	1.0	1.0	0.9	0.8
DPS (CNY)	0.38	0.28	0.30	0.37
Div. Yield (%)	5.0%	3.6%	3.9%	4.8%

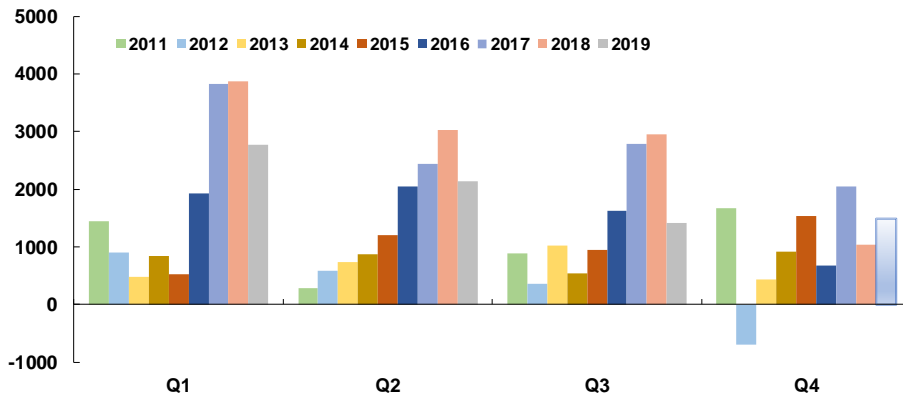
Source: Company reports, Phillip Securities Est.

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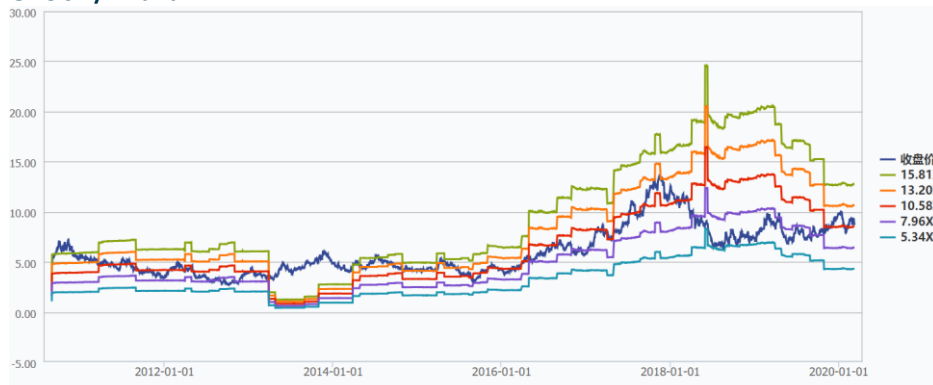
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### GAC's quarterly net profit



Source: Wind, Phillip Securities Hong Kong Research

### GAC's P/E Band



Source: Wind, Phillip Securities Hong Kong Research

## 財務資料

FYE DEC	FY16	FY17	FY18	FY19F	FY20F	FY21F
<b>Valuation Ratios</b>						
P/E (X), adj.	8.0	4.4	7.2	10.1	8.9	7.0
P/B (X)	1.1	0.7	1.0	1.0	0.9	0.8
Dividend payout Yield (%)	32.1%	32.2%	35.9%	36.7%	34.7%	33.8%
Dividend Yield (%)	4.0%	7.2%	5.0%	3.6%	3.9%	4.8%
<b>Per share data (RMB)</b>						
EPS, reported	0.98	1.68	1.07	0.76	0.87	1.10
EPS, adj.	0.97	1.65	1.06	0.76	0.86	1.09
DPS	0.31	0.53	0.38	0.28	0.30	0.37
BVPS	6.81	10.60	7.49	7.87	8.44	9.23
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	68.0%	44.8%	1.1%	-15.9%	6.8%	13.2%
EBIT	58.2%	67.6%	-5.4%	-34.4%	15.9%	26.6%
Net Income, adj.	49.3%	75.0%	-1.0%	-28.3%	13.4%	27.0%
<b>Margins</b>						
Gross margin	<b>15.1%</b>	<b>18.0%</b>	<b>15.9%</b>	<b>9.1%</b>	<b>11.0%</b>	<b>14.4%</b>
EBIT margin	15.0%	17.4%	16.3%	12.7%	13.8%	15.4%
Net Profit Margin	12.7%	15.4%	15.1%	12.8%	13.6%	15.3%
<b>Key Ratios</b>						
ROE (%)	15.2%	19.4%	14.9%	9.9%	10.6%	12.4%
ROA (%)	8.4%	10.9%	8.7%	5.9%	6.6%	7.8%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>49418</b>	<b>71575</b>	<b>72379.8</b>	<b>60879</b>	<b>65023</b>	<b>73575</b>
<b>Gross profit</b>	7456	12858	11544	5552	7159	10587
EBIT	7427	12445	11773	7721	8946	11327
Profit before tax	7050	12194	11863	7862	9055	11477
<b>Tax</b>	-754	-1154	-921	66	-66	-90
Profit for the period	6295	11040	10942	7928	8989	11387
Minority interests	8	35	43	117	135	144
Total capital share	6439	6551	10231	10231	10231	10231
<b>Net profit</b>	<b>6288</b>	<b>11005</b>	<b>10900</b>	<b>7811</b>	<b>8854</b>	<b>11243</b>

Source: PSR

(現價截至 3 月 9 日)

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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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