EQUITY RESEARCH

永達汽車 (3669 HK)

豪車占比穩步提升

香港 | 汽車銷售 | 更新報告

21 April 2020

買入 (上調)

現價 HKD 6.8

(現價截至 4 月 17 日)

目標價 HKD 8.6 (+26.5%)

公司資料

普通股股東 (百萬股) :	1840
市值 (港幣百萬元) :	12530
52 周 最高價/最低價 (港幣元) :	9.3/ 4.9

主要股東 %

柏麗萬得有限公司	21.43
Asset Link Investment Limited	12.03

股價 & HSI 指數

Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY18	FY19	FY20E	FY21E
Net Sales	**55319**	**62707**	**68263**	**75950**
Net Profit	1253	1473	1744	2059
EPS, CNY	0.68	0.80	0.95	1.12
P/E, x	8.8	7.6	6.4	5.5
BVPS, CNY	4.89	5.37	6.35	7.36
P/BV, x	1.2	1.1	1.0	0.8
DPS (CNY)	0.23	0.00	0.50	0.35
Div. Yield (%)	3.8%	0.0%	8.2%	5.7%

Source: Company reports, Phillip Securities Est.

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投資概要

收入升超一成，盈利增 18%

永達汽車 2019 年的營業收入爲 627.1 億元，同比增長 13.4%；股東應占溢利達到 14.73 億元，同比增長 17.6%，每股盈利 0.80 元。考慮到疫情或有反復，以及潛在的收購兼并機會，出于謹慎原因，管理層宣布暫時不派末期息，但若後續情况樂觀將在今年中期派發不低于 30%的股息。

豪車占比提高，結構繼續優化

2019 年中國豪車銷量逆勢走强，受益于豪車市場暢旺和渠道擴張，公司整體新車銷量同比增 11.6%至 19.74 萬輛，其中豪車銷量同比增 15.5%至 12.86 萬輛，快于行業平均 9.7%的增幅。

細分品牌中，寶馬銷量同比增 13.5%至 6.75 萬輛，基本與行業平均持平；保時捷同比增 25.4%至 9871 輛，遠高于行業平均的 8%。

全年新車銷售收入同比增 13.3%至 529.4 億元，其中豪車收入同比增 14.5%至 437.7 億元。銷售結構進一步抬升，豪車的銷量和銷售收入占比分別同比增 2.3 和 0.9 個百分點至 65.2%，82.7%。

售後收入同比增 15.6%至 83.7 億元，主要受益于售後業務中豪車的占比同比提升 2.2 個點至 83.9%。

汽車金融平穩發展，僅同比增長 4.5%，達到 16.17 億元，這與公司適度放緩自營金融投放有關。其中保險代理業務收入同比增長 10%至 11 億元，自營金融業務同比下降 6%至 5.11 億元。

汽車租賃業務保持了一貫的優勢，收入快速增長 29%，至 5.3 億元。目前車隊規模大約 7800 台。

毛利率基本持平，經營效率提升

新車銷售的毛利率基本持平約 2.4%，主要源于豪車市場盈利能力總體穩定及加速周轉效率，保時捷保持較好的毛利率。2019 年公司的新車庫存周轉天數同比降 6.6 天至 36.5 天，零部件庫存周轉天數同比降 7.6 天至 43.2 天。期間費用同比下降 0.11 個百分點至 6.87%。融資成本 7.8 億，預計未來將受益于國內整體寬鬆的融資環境。

網點擴張繼續推進，原定目標不變

截止 2019 年底，公司經銷店數量增加至 208 家，淨增加 14 家。其中豪華品牌有 119 家，淨增 8 家。已獲授權待開業 12 家。年内新增自建開店 13 家，并購 6 家，涵蓋了保時捷/奔馳/雷克薩斯/沃爾沃/林肯/阿斯頓馬丁等豪車品牌，以及特斯拉/威馬/小鵬/拜騰等新能源品牌。

疫情影響了一季度的銷售，但目前隨著情况好轉，公司的訂單量和進場台次正快速恢復，預計四月已經恢復至往年正常水平。考慮到新收購門店、上海提高車牌發放額度，以及主機廠的支持政策等有利因素，管理層依舊維持原有經營目標，希望通過今年剩餘時間追回進度。

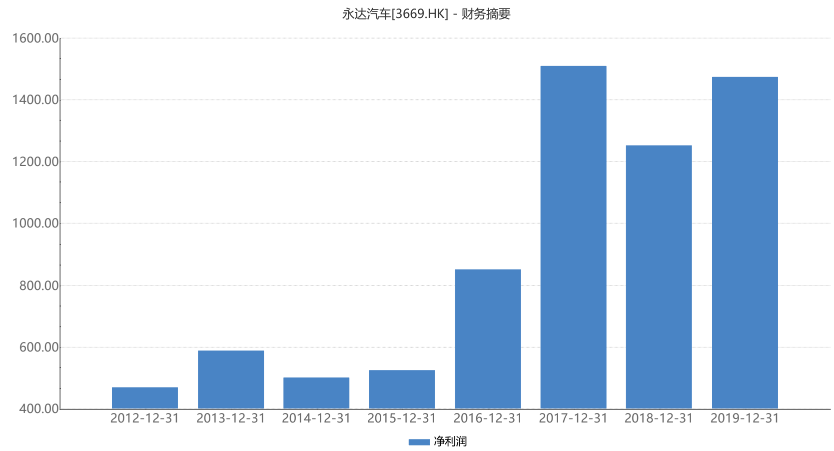
投資建議

預計公司 2020/2021EPS 至約人民幣 0.92/1.11 元，我們看好公司售後服務和汽車增值業務的發展潛力，給予公司 2020/2021 年 8.1/6.9x P/E 估值，目標價 8.6 港幣，上調評級至“買入”。(現價截至 4 月 17 日)

Est P/E P/B trend

Source: Bloomberg, Phillip Securities Hong Kong Research

Net profit (million)



Source: Wind, Phillip Securities Hong Kong Research

財務數據

FYE DEC	FY17	FY18	FY19	FY20F	FY21F
Valuation Ratios					
P/E (X), adj.	6.2	8.8	7.6	6.4	5.5
P/B (X)	1.1	1.2	1.1	1.0	0.8
Dividend Yield (%)	4.8%	3.8%	0.0%	8.2%	5.7%
Per share data (RMB)					
EPS, (Basic)	0.91	0.68	0.80	0.95	1.12
EPS, (Diluted)	0.83	0.65	0.77	0.92	1.11
DPS	0.27	0.23	0.00	0.50	0.35
BVPS	5.01	4.89	5.37	6.35	7.36
Growth & Margins (%)					
Growth					
Revenue	17.8%	9.1%	13.4%	8.9%	11.3%
EBIT	53.3%	-2.7%	17.3%	15.3%	14.8%
Net Income, adj.	77.4%	-17.0%	17.5%	18.4%	18.0%
Margins					
Gross margin	9.9%	9.4%	9.4%	9.6%	9.8%
EBIT margin	4.9%	4.4%	4.6%	4.8%	5.0%
Net Profit Margin	3.0%	2.3%	2.3%	2.6%	2.7%
Key Ratios					
ROAE	22.8%	14.5%	15.6%	16.2%	16.3%
ROAA	6.3%	4.3%	4.4%	4.6%	4.8%

Income Statement (RMB mn)					
Revenue	**50699**	**55319**	**62707**	**68263**	**75950**
Gross profit	5025	5207	5864	6567	7436
EBIT	2502	2434	2854	3290	3777
Profit before tax	2008	1753	2076	2457	2886
Tax	-406	-428	-507	-590	-693
Profit for the period	1602	1325	1569	1867	2193
Minority interests	92	72	96	123	134
Total capital share	1654	1837	1839	1839	1839
Net profit	**1510**	**1253**	**1473**	**1744**	**2059**

Source: PSR

(現價截至 4 月 17 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 ± 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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