上汽集團 (600104 CH)

至暗時刻已過，基本面有望逐漸好轉

中國 | 汽車製造 | 更新報告

14 July 2020

買入 （上調）

現價 CNY 18.93
(現價截至 7 月 10 日)
目標價 CNY 23 (+21.5%)

投資概要

跌跌撞撞的 2019 年

2019 年車市整體低迷，作爲國內汽車行業龍頭，上汽集團亦受影響，其 2019 年汽車銷量同比減少了 11.5%至 623.8 萬輛。拖累全年營業總收入同比下降 6.5%至 8433 億元，歸母淨利潤 256 億元，較去年同期 360 億元下降了 28.9%；銷售淨利率爲 4.27%，同比下降 1.18 個百分點。每股盈利 2.19 元，每股分紅 0.88 元，分紅比例 40%。

19 年內國六標準切換帶來的促銷費用增加，新能源補貼退坡帶來的補貼減少，打擊了車廠的盈利能力。期內公司銷售毛利率爲 13.37%，同比下降 0.85 個百分點。其中汽車製造分部毛利率爲 12.15%，同比下降 1.1 個百分點，金融分部毛利率爲 73.28%，同比持平。期間費用率 11.05%，較去年同期下降 0.07 個百分點，其中銷售費用率下降 0.22 個百分點，管理費用率上升 0.29 個百分點，研發費用率下降 0.12 個百分點。合資品牌表現各异，上汽大衆銷量下滑 3%，好于行業，但淨利同比下降 29%，至 200 億；上汽通用銷量減少 19%，淨利潤下降 30%至 110 億；上汽通用五菱銷量下落 19%，實現淨利潤 17 億元，同比大幅下挫 59%；上汽自主品牌銷量下滑 4%，錄得 71 億的虧損，較上年同期多虧 35 億。

一季度遭遇至暗時刻

2020 年初因疫情影響，國內汽車行業接近停擺，一季度行業整體銷量同比大幅減少 45%，整車廠銷量加速觸底。公司一季度銷量同比下滑 56%，表現差于行業。其中，上汽大衆/上汽通用/上汽自主品牌/上汽通用五菱銷量分別同比下滑 60.9%/58.0%/33.7%/61.5%。業績繼續承壓，實現營業收入 1059 億元，同比下降 47%；歸母淨利潤 11.2 億元，同比倒退 86.4%，每股收益 0.096 元。另外，因匯率變動影響，匯兌損失同比增加，財務費用同比增長 66.32%；受資本市場影響，公允價值變動損益同比下降 277.52%。

二季度開始重回正軌

二季度隨著國內疫情得到控制，加上政府陸續出臺“保經濟，促消費”的扶持政策，汽車需求逐步重回正軌，上汽集團整體産銷也逐月回暖。從同比數據上看，公司 4 月份銷量降幅明顯收窄，5 月排産量轉正，6 月批發銷量轉正。雖然整體仍跑輸行業平均，主要是由于去年上汽大衆去庫存力度大導致的高基數原因。由于産品定位契合地攤經濟場景，上汽通用五菱的微型貨車表現强勁，是拉動集團銷量增長的主要力量。

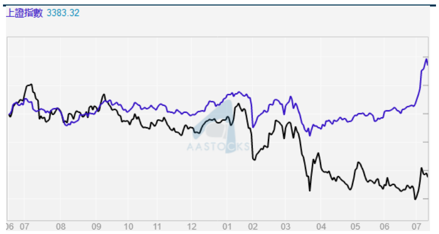
公司資料

普通股股東 (百萬股)：	11683
市值 (人民幣百萬元)：	221168
52 周 最高價/最低價 (人民幣元)：	26.43/ 16.9

主要股東 %

上海汽車工業（集團）總公司	71.24
躍進汽車集團公司	3.54

股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY bn	FY18	FY19	FY20E	FY21E
Net Sales	9022	8433	7592	8704
Net Profit	360	256	219	270
EPS, CNY	3.08	2.19	1.87	2.31
P/E, x	6.1	8.6	10.1	8.2
BVPS, CNY	20.06	21.37	22.40	23.60
P/BV, x	0.9	0.9	0.8	0.8
DPS (CNY)	1.26	0.88	0.80	1.12
Div. Yield (%)	6.7%	4.6%	4.2%	5.9%

Source: Company reports, Phillip Securities Est.

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新產品周期開幕，基本面有望進一步回升

展望下半年，我們認爲在多項利好預期帶動下，上汽集團的基本面有望進一步回升。首先，爲電動化轉型布局已久的上汽大衆 MEB 平臺將于今年 10 月投產，上汽奧迪的國産化進程也很快進入到實施階段，上汽通用也有新品如大型 SUV 雪佛蘭開拓者、凱迪拉克 CT4、四缸版本的英朗推出。自主品牌的中期改款 RX5 Plus 和 MG6 年中將上市，也有望提升銷量。我們預計，作爲國內汽車業龍頭，擁有完善的産品譜系的上汽下半年有望實現銷量的迅速回升。

回購+入股神州租車彰顯發展信心

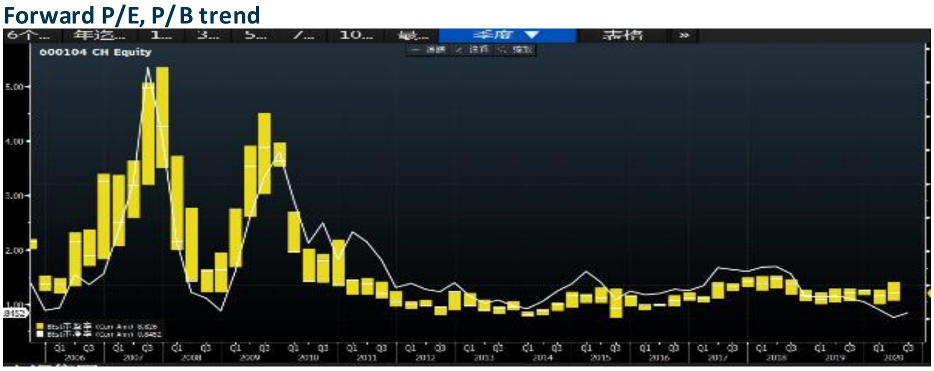
近期上汽集團宣布擬耗資 30 億元回購占公司總股數的 0.5%-1.0%的股份，回購價格不超過 25.97 元，較目前價格有接近四成的溢價，回購股份將用于實施股權激勵，彰顯管理層對未來持續發展的信心。同時，宣布擬以每股 3.10 港幣的價格現金收購神州租車不超過 28.92%的股份。若順利完成，將成爲成爲神州租車的第一大股東。

投資建議：低估值高分紅凸顯價值

我們認爲，長期來看，車市保持中低速增長速度將是常態，加劇了行業洗牌進程。從新車型申報和現有車型儲備來看，未來行業格局向頭部車企集中的趨勢將愈加明顯，利好市占率領先、研發投入高、産品譜系完整的行業龍頭，公司處于一個相對有利地位。

我們調整上汽 2020/2021 年 EPS 爲 1.87/2.31 元，考慮到公司相對較高的現金分紅率也是維持穩定估值水平的保障，調整目標價至 23 人民幣元，對應 2020/2021 年 12.3/10 倍預計市盈率，1.0/1.0 倍預計市淨率，上調至買入評級。(現價截至 7 月 10 日)

Forward P/E, P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

Peer Comparison

Ticker	Name	P/E－2021E	P/B	ROE
600104 CH	SAIC	8.15	0.9	10.6%
000625 SZ	Changan	13.76	1.4	-6%
489 HK	Dongfeng	2.9	0.3	10.5%
2238 HK	GAC	6.8	0.7	8.4%

Source: Bloomberg, Wind, Phillip Securities Hong Kong Research

Financials

FYE DEC	FY16	FY17	FY18	FY19	FY20F	FY21F
Valuation Ratios						
P/E (X), adj.	6.5	6.4	6.1	8.6	10.1	8.2
P/B (X)	1.1	1.0	0.9	0.9	0.8	0.8
Dividend Yield (%)	8.7%	9.7%	6.7%	4.6%	4.2%	5.9%
Per share data (RMB)						
EPS, (Basic)	2.90	2.96	3.08	2.19	1.87	2.31
EPS, (Diluted)	2.90	2.96	3.08	2.19	1.87	2.31
DPS	1.65	1.83	1.26	0.88	0.80	1.12
BVPS	17.41	19.37	20.06	21.37	22.40	23.60
Growth & Margins (%)						
Growth						
Revenue	12.8%	15.1%	3.6%	-6.5%	-10.0%	14.7%
EBIT	9.9%	8.6%	0.2%	-24.9%	-22.1%	30.1%
Net Income, adj.	7.2%	7.7%	4.6%	-28.9%	-14.5%	23.4%
Margins						
Gross margin	14.0%	14.7%	14.7%	13.9%	13.8%	14.1%
EBIT margin	6.6%	6.2%	6.0%	4.9%	4.2%	4.8%
Net Profit Margin	4.2%	4.0%	4.0%	3.0%	2.9%	3.1%
Key Ratios						
ROE	17.40%	16.08%	15.63%	10.58%	8.56%	10.05%

Income Statement (RMB mn)						
Revenue	**756416**	**870639**	**902194**	**843324**	**759170**	**870416**
Gross profit	106198	128257	132208	117224	104765	122729
EBIT	50092	54404	54539	40982	31905	41505
Profit before tax	50425	54261	54344	40958	31800	41336
Tax	6531	7145	5939	5669	3943	5332
Profit for the period	43894	47116	48405	35289	27857	36004
Minority interests	11953	12706	12395	9686	5975	9001
Total capital share	11026	11683	11683	11683	11683	11683
Net profit	**31941**	**34410**	**36009**	**25604**	**21882**	**27003**

Source: PSR

(現價截至 7 月 10 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 ± 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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