

# 永達汽車 (3669 HK)

## 豪華需求持續強勁

香港 | 汽車銷售 | 更新報告

21 October 2020

### 投資概要

#### 一季度盈利下滑 83%，二季度業績反彈兩成，三季度繼續強勁反彈超四成

永達汽車 2020 年前三季度實現收入 482.36 億元，同比增長 7.9%；歸母淨利潤 10.1 億元，同比下滑 6%，公司 1Q、2Q 綜合收入分別為 104.8 億元和 179.5 億元，同比下滑 25%和增長 14.4%，淨利潤分別達 0.59 億元和 4.71 億元，同比下降 83%和增長 21.3%。第三季度，豪華市場需求依舊強勁，公司的收入和淨利潤分別同比勁升 31.5%和 41.2%，至 198 億和 4.8 億。

#### 豪華品牌銷售毛利率逆勢走高

上半年，永達汽車的新車銷售收入同比下降 3.7%至 235.81 億，原因是新車銷量同比下滑 13.5%，惟因豪華品牌銷量和收入占比分別提升 6.5/3.7 個百分點至 70.9%/86.1%而被局部抵消。

疫情因素造成上半年業績波動較大，二季度的反彈反映了公司所處的豪華品牌車型市場購車需求依然保持強勁。第一、二季度新車銷量分別同比下降 30.6%和上升 0.4%，其中，豪華品牌一、二季度車型銷量分別下降 21%和上升 8%，中高端品牌則分別下滑 46%和 15%。受益于廠家支持政策加大，豪華品牌毛利率不降反升，在寶馬/保時捷等主流品牌帶動下，上半年公司豪華品牌的新車銷售毛利率同比小幅增加了約 0.2 個百分點。

第三季，新車銷量同比增長 30.8%，與上半年不同的是，三季度中高端品牌銷量環比改善明顯 (+34%qoq)，儘管同比增速來看豪華品牌的反彈 (+32.3%yoy) 依舊強于中高端品牌 (+28%yoy)，帶動新車銷售收入同比大幅上升 35%至 165.7 億元。

#### 售後業務一季度因疫情承壓

售後業務方面，因疫情衝擊，上半年該分部收入同比下滑 6.6%，尤以第一季度影響最甚，收入和毛利均同比下滑超三成。由于售後業務毛利占整體毛利接近七成，對公司業績拖累較大。二季度售後業務實現快速反彈，收入和毛利均同比升超 15%。上半年售後業務的收入同比下降 6.7%，毛利率基本持平，為 46.05%。三季度售後業務延續反彈趨勢，收入同比增 20.8%。

我們認為，考慮到新店收購、一綫城市提高車牌發放額度，以及主機廠的支持政策等有利因素，四季度售後業務仍有望加速復蘇，完成全年增長目標把握較大。

增值業務方面，基本保持穩定，租賃業務和金融自營業務分部的收入持平，錄得 4.6 億左右，分部毛利略降 1.9%至 2.12 億，毛利率 45.9%，減少 0.6%，短期內我們預計該分部業務或將暫時維持現狀。

### 買入 (維持)

現價 HKD 9.97

(現價截至 10 月 19 日)

目標價 HKD 12.5 (+25%)

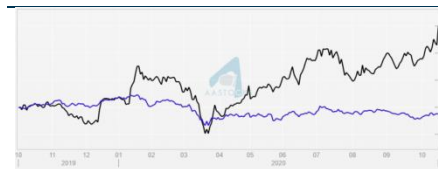
#### 公司資料

普通股股東(百萬股):	1840
市值(港幣百萬元):	19646
52 周 最高價/最低價(港幣元):	10.72/ 4.63

#### 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	68233	75637
Net Profit	1253	1473	1711	2010
EPS, CNY	0.68	0.80	0.93	1.09
P/E, x	12.9	11.2	9.3	7.9
BVPS, CNY	4.89	5.37	6.30	6.86
P/BV, x	1.8	1.7	1.4	1.3
DPS (CNY)	0.23	0.00	0.50	0.35
Div. Yield (%)	2.6%	0.0%	5.8%	4.0%

Source: Company reports, Phillip Securities Est.

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### 網絡持續優化升級

公司繼續優化網絡布局，持續經營以長三角為中心的廣泛網絡，并向華北、華中、西南和華南等中國其他地區擴張，同時進一步聚焦重點豪華品牌與重點區域市場。上半年新增了以豪華及超豪華為主的 8 家乘用車銷售和服務網點，包括 1 家保時捷 4S 店、3 家寶馬 4S 店（含 1 家收購）、1 家雷克薩斯 4S 店、1 家阿斯頓馬丁 4S 店、1 家威馬 4S 店和 1 家沃爾沃展廳。6 月 30 日，已開業及已獲授權待開業的共計 237 家網點，其中包括已開業網點 230 家及已獲授權待開業網點 7 家。公司表示兼併收購計劃仍在持續進行中，年底前應該有成功案例。

### 投資建議

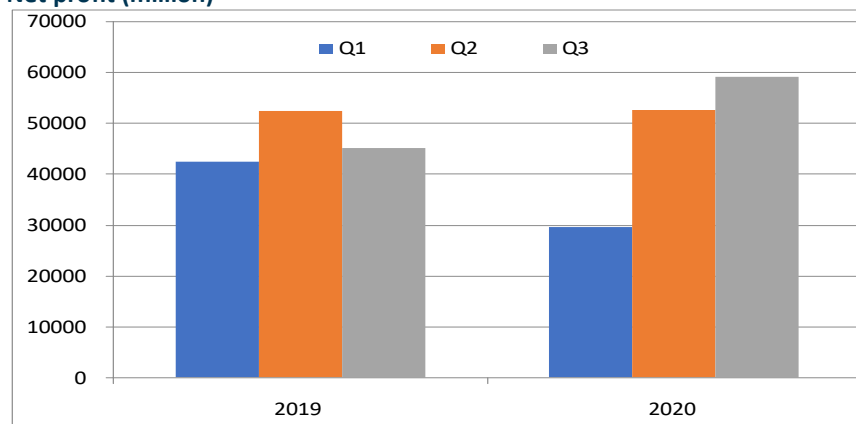
中長期看，國內汽車消費升級趨勢不變，我們仍看好公司售後服務和汽車增值業務的發展潛力。微調公司 2020/2021EPS 至約人民幣 0.90/1.08 元，給予公司 2020/2021 年 11.7/10x P/E 估值，目標價 12.5 港幣，維持“買入”評級。（現價截至 10 月 19 日）

#### 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
<b>Valuation Ratios</b>					
P/E (X), adj.	9.1	12.9	11.2	9.3	7.9
P/B (X)	1.7	1.8	1.7	1.4	1.3
Dividend Yield (%)	3.3%	2.6%	0.0%	5.8%	4.0%
<b>Per share data (RMB)</b>					
EPS, (Basic)	0.91	0.68	0.80	0.93	1.09
EPS, (Diluted)	0.83	0.65	0.77	0.90	1.08
DPS	0.27	0.23	0.00	0.50	0.35
BVPS	5.01	4.89	5.37	6.30	6.86
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	17.8%	9.1%	13.4%	8.8%	10.9%
EBIT	53.3%	-2.7%	17.3%	6.8%	13.9%
Net Income, adj.	77.4%	-17.0%	17.5%	16.2%	17.5%
<b>Margins</b>					
Gross margin	9.9%	9.4%	9.4%	9.6%	9.8%
EBIT margin	4.9%	4.4%	4.6%	4.5%	4.6%
Net Profit Margin	3.0%	2.3%	2.3%	2.5%	2.7%
<b>Key Ratios</b>					
ROAE	22.8%	14.5%	15.6%	15.9%	16.6%
ROAA	6.3%	4.3%	4.4%	4.5%	4.8%
<b>Income Statement (RMB mn)</b>					
Revenue	50699	55319	62707	68233	75637
Gross profit	5025	5207	5864	6571	7412
EBIT	2502	2434	2854	3048	3473
Profit before tax	2008	1753	2076	2334	2736
Tax	-406	-428	-507	-507	-602
Profit for the period	1602	1325	1569	1828	2134
Minority interests	92	72	96	117	124
Total capital share	1654	1837	1839	1839	1839
<b>Net profit</b>	<b>1510</b>	<b>1253</b>	<b>1473</b>	<b>1711</b>	<b>2010</b>

Source: PSR

(現價截至 10 月 19 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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