PhillipCapital

長城汽車 (2333 HK)

銷量同比高增，盈利能力逆勢走强

香港 | 汽車製造 | 更新報告

26 July 2021

投資概要

上半年業績亮眼，盈利同比增長 205%

業績快報顯示，長城汽車 2021 年上半年營業收入 621.6 億元，同比增長 73.0%；實現歸母淨利潤 34.98 億元，同比增長 205.2%；實現扣非歸母淨利潤 28.3 億元，同比增長 252.8%。

分季度來看，Q1/Q2 分別實現營收 311.2/310.42 億元，同比增長 150.62%/32.02%，實現歸母淨利 16.39/18.59 億元，同比增 352.2%/3.51%，扣非歸母淨利潤 13.35/14.96 億元，同比升 278%/減 3.6%。業績增長的主要原因來自于整體車型銷量的增加，產品結構的上移，引發的盈利能力的提升。

銷量同比高增，盈利能力逆勢走强

上半年長城汽車累計實現整車銷售 61.82 萬台，同比上升 56.47%。檸檬、坦克、咖啡智能三大技術品牌對公司新車的提振效果明顯，第三代哈弗 H6、歐拉品牌和坦克 300 等新車型的市場反響不俗。

分子品牌看，上半年哈弗品牌累計銷量 39.15 萬台，同比增加 49.32%，相較沒有疫情干擾的 2019 年的 35.29 萬輛增加了 3.86 萬台或 10.9%。歐拉品牌累計銷售 5.25 萬台，同比升 456.9%，歐拉品牌上半年累計銷量已經與去年全年銷量持平；今年推出的新品牌坦克實現銷售 3.3 萬台；長城皮卡累計銷售 11.81 萬台，同比增長 23%；WEY 品牌略有下滑，銷量和同比分別是 2.3 萬台和下滑 13.7%。

分季度來看，Q1/Q2 的銷量分別爲 33.9/27.9 萬台，第二季在芯片短缺、産品銷量環比下降 18%的情況下，收入僅僅環比下降 0.3%，淨利潤仍環比增加 13%，主要源于新車型受市場歡迎，占比提升，同時公司將有限的芯片資源優先匹配更高端車型，帶動平均單車售價提升，同時單車盈利大幅受益于平臺化生産帶來的規模效應。第二季度，公司的單車售價達到 11.11 萬元，同比升 15.7%，環比大增 21.0%，單車淨利潤 0.67 萬元，同比降 9.3%，環比勁升 37.5%。

展望後市，哈弗新旗艦 SUV 概念車 HAVALXY，以及 WEY 瑪奇朵、拿鐵等新車型將于下半年依次上市。之後歐拉閃電猫、朋克猫將繼續擴充新能源車型矩陣。坦克 300 城市版/500/600/800/700 有望陸續加入到坦克陣營。隨著芯片短缺現象正在緩解，長城汽車的銷量有望持續走高。

增持 (維持)

現價 HKD 31.6

(現價截至 7 月 22 日)

目標價 HKD 36.2 (+14.56%)

公司資料

普通股股東 (百萬股)：	9172
市值 (港幣百萬元)：	97945
52 周 最高價/最低價 (港幣元)：	32 /7.19

主要股東 %

Baoding Innovation Great Wall Asset Management	55.74

股價 & HSI 指數

Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY bn	FY19	FY20	FY21E	FY22E
Net Sales	962	1033	1371	1677
Net Profit	45	54	92	127
EPS, CNY	0.49	0.59	1.00	1.38
P/E, x	57.7	45.5	26.4	19.2
BVPS, CNY	5.96	6.25	6.97	7.87
P/BV, x	4.8	4.3	3.8	3.4
DPS (CNY)	0.25	0.28	0.49	0.66
Div. Yield (%)	0.9%	1.1%	1.8%	2.5%

Source: Company reports, Phillip Securities Est.

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2025 戰略發展目標清晰

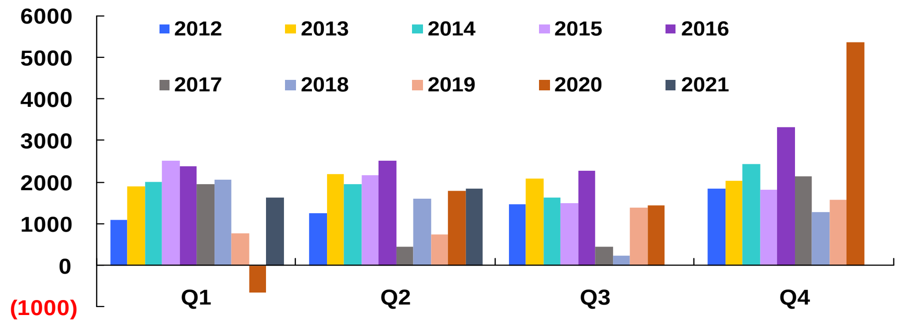
6 月 28 日，長城汽車發布了 2025“綠智潮玩”戰略：在 2025 年，實現全球年銷售 400 萬輛的目標，其中 80%將是新能源汽車，營業收入將超過 6000 億元，未來累計研發投入將達到 1000 億元。2023 年實現長城汽車首個零碳工廠，2025 年實現全球氫能源市場占有率前三。

公司還展出了 112 項核心技術成果，比如無鈷電池、DHT 混動技術、3.0T+9AT/9HATP2 動力總成、綫控底盤、智能座艙等技術，幷發布咖啡智能 2.0 系統以及成立咖啡智能生態聯盟。我們認爲，公司的 2025 戰略發展目標清晰，前瞻性技術革新布局有望在未來不斷加强公司在新能源車和智能化等領域的實力，打開未來估值空間。

投資建議

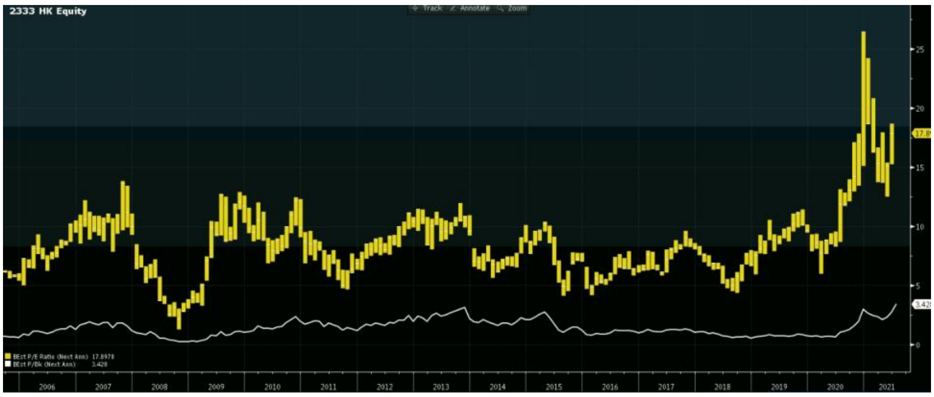
受益于新技術平臺和强車型周期，長城汽車在鞏固幷保持原有 SUV 業務穩定增長的基礎上，不斷拓展新的細分市場，幷取得突破。新平臺車型競爭優勢明顯，長遠目標明確提振信心。基于好于最新的財務數據，我們調整公司 2021/2022/2023 年的 EPS 爲 1.00/1.38/1.86 元，上調目標價至 36.2 元，對應 PE 爲 30/22/16.4 倍，P/B 4.4/3.9/3.4 倍，維持“增持”評級。(現價截至 7 月 22 日)

GWM's Quarterly results



Source: Company, Phillip Securities Hong Kong Research

GWM's Forward P/E P/B（y+2） trend



Source: Bloomberg, Phillip Securities Hong Kong Research

風險

銷量不及預期

汽車市場急劇惡化

新能源車/皮卡/電池業務進展差于預期

財務資料

	FY18	FY19	FY20	FY21F	FY22F	FY23F
Valuation Ratios						
P/E (X), adj.	49.2	57.7	45.5	26.4	19.2	14.3
P/B (X)	4.9	4.8	4.3	3.8	3.4	2.9
Dividend Yield (%)	1.0%	0.9%	1.1%	1.8%	2.5%	3.2%
Dividend payout ratio (%)	50.8%	50.3%	47.8%	48.8%	47.7%	45.8%
Per share data (RMB)						
EPS, reported	0.57	0.49	0.59	1.00	1.38	1.86
EPS, adj.	0.57	0.49	0.58	1.00	1.38	1.86
DPS	0.29	0.25	0.28	0.49	0.66	0.85
BVPS	5.75	5.96	6.25	6.97	7.87	9.04
Growth & Margins (%)						
Growth						
Revenue	-1.9%	-3.0%	7.4%	32.7%	22.3%	25.6%
EBIT	-7.3%	-20.6%	39.5%	65.0%	37.8%	34.3%
Net Income, adj.	3.6%	-13.6%	19.3%	71.9%	37.7%	34.2%
Margins						
Gross margin	17.9%	17.2%	17.2%	18.6%	19.2%	19.9%
EBIT margin	6.0%	4.9%	6.4%	8.0%	9.0%	9.6%
Net Profit Margin	5.2%	4.7%	5.2%	6.7%	7.6%	8.1%
Key Ratios						
ROE (%)	10.24%	8.41%	9.60%	15.19%	18.63%	21.95%
ROA (%)	4.68%	4.00%	4.02%	5.75%	7.04%	8.22%
Income Statement (RMB mn)						
Revenue	**99,230**	**96,211**	**103,308**	**137,055**	**167,673**	**210,654**
Gross profit	17,749	16,526	17,777	25,533	32,193	41,920
Operating profit	5,588	4,191	4,781	9,834	13,434	18,415
EBIT	5,983	4,750	6,624	10,930	15,060	20,228
Profit before tax	6,477	5,101	6,227	11,039	15,195	20,391
Tax	(1,229)	(570)	(865)	(1,821)	(2,507)	(3,364)
Profit for the period	5,248	4,531	5,362	9,217	12,688	17,026
Minority interests	40	34	0	0	0	0
Total capital share	9,127	9,127	9,176	9,176	9,176	9,176
Net profit	**5,207**	**4,497**	**5,362**	**9,217**	**12,688**	**17,026**

Source: PSR

(現價截至 7 月 22 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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