

# 吉利汽車 (175 HK)

## 新車效應有望帶動下半年銷量超預期

香港 | 汽車製造 | 更新報告

### 投資概要

#### 加碼布局電池零部件，確保未來電池供應，長期電動化布局穩步推進

公司近期公告，子公司吉潤汽車將與欣旺達（300207.SZ）與吉利汽車集團合作成立公司，註冊資本為 1 億元，三家出資比例分別為 41.50%、30%及 28.50%，即 4150/3000/2850 萬元，合資公司將生產混合動力 HEV（含 48V）動力電池包，以滿足浙江吉潤、吉利集團及其關聯方全系列 HEV 汽車動力電池產品需求，建成量產後一期峰值年產能不低於 60 萬套 HEV（含 48V）動力電池包，二期峰值年產能提升至不低於 80 萬套。

欣旺達是消費電池 PACK 全球龍頭，同時布局動力電池業務較早，目前欣旺達已量產的 BEV 動力電芯能量密度達到 244Wh / kg，技術領先，已經擁有包括吉利、東風柳汽、雷諾日產、VOLVO、易捷特、上通五菱和小鵬等新能源整車客戶，以及小牛、瀋龍、美爾頓和愛瑪等電動二輪車客戶。

2021 上半年，國內新能源汽車銷量達到 120.6 萬輛，同比增長 2 倍，已與 2019 年全年水平持平，接近 2020 年全年 136.7 萬輛的 88%。隨著新能源汽車浪潮趨勢確立，對優質動力電池的需求也將持續提升。吉利汽車攜手欣旺達先行布局動力電池領域，保障供應的同時也將有效降低電池供應成本。

#### 新車效應有望帶動下半年銷量超預期

由于芯片短缺，去年同期基數較高，以及上半年新車型較少，7 月吉利共銷售汽車（含領克）99275 萬輛，同比-5.65%，環比-0.9%，增速弱于行業平均。其中領克品牌 18225 輛，同比+19%，環比+6.7%；新能源車 7794 輛，同比+22%，環比+3.7%；海外出口 7054 輛，同比+56%，環比+0.2%。

今年前七個月吉利的累計銷量 72.95 萬輛，達至全年目標 153 萬輛的 47.7%。其中：新能源車累計銷量 3.8 萬輛；出口累計 6 萬輛。

下半年，隨著 6 月中旬星瑞時空版，7 月初續瑞，7 月下旬基于 CMA 架構的星越 S、星越 L，8 月繽越、全新帝豪等一系列重磅車型上市，以及 10 月開始交付極氫 001 車型，吉利汽車下半年的銷量增長有望超預期。新車預定情況樂觀，吉利星越 L 實現 48 小時訂單破萬，目前訂單大約三萬；2021 年極氫 001 可交付訂單已售罄，且 60%+用戶選擇高配車型。我們認為，星越/星瑞的雙星+高端極氫的品牌策略，將為公司產品結構再升級貢獻力量。

11 August 2021

### 增持（下調）

現價 HKD 27.05

（現價截至 8 月 9 日）

目標價 HKD 30.6 (+13%)

#### 公司資料

普通股股東(百萬股) :	9816
市值(港幣百萬元) :	265650
52 周最高價/最低價(港幣元) :	36.45/14.72

#### 主要股東 %

Proper Glory Holding Inc.	26.85
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#### 股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY20	FY21E	FY22E	FY23E
Net Sales	92,114	107,068	119,723	128,584
Net Profit	5,534	8,306	11,656	13,725
EPS, CNY	0.56	0.83	1.17	1.38
P/E, x	40.4	27.4	19.4	16.5
BVPS, CNY	6.30	6.81	7.75	8.81
P/BV, x	3.6	3.3	2.9	2.6
DPS (CNY)	0.17	0.25	0.36	0.42
Div. Yield (%)	0.7%	1.1%	1.6%	1.8%

Source: Company reports, Phillip Securities Est.

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## 投資建議

我們依然認為，消費升級引領的汽車智能化和全球汽車電動化浪潮方興未艾，吉利在芯片、軟件/算法、高精地圖、動力電池等方面均有布局，未來資本層面上的整合也存在可能，有望成為估值催化劑。

根據好於預期的訂單情況，我們上調原先的財務預測，相應調整公司目標價至 30.6 港元，對應 2021/2022/2023 年 31/22/18.6 倍預計市盈率，以反映資產重估潛力，增持評級。(現價截至 8 月 9 日)

### Geely's Forward P/E P/B trends



Source: Bloomberg, Company, Phillip Securities Hong Kong Research

## 風險

經濟弱於預期影響購車需求，所推新車受市場歡迎程度低於預期，車市價格戰，海外市場風險。

## 財務數據

FYE DEC	FY18	FY19	FY20	FY21F	FY22F	FY23F
<b>Valuation Ratios</b>						
P/E (X), adj.	17.0	27.0	40.4	27.4	19.4	16.5
P/B (X)	4.7	4.3	3.6	3.3	2.9	2.6
Dividend Yield (%)	1.3%	1.0%	0.7%	1.1%	1.6%	1.8%
Dividend payout ratio (%)	22.5%	26.2%	30.1%	30.1%	30.7%	30.4%
<b>Per share data (RMB)</b>						
EPS, (Basic)	1.398	0.902	0.565	0.832	1.173	1.384
EPS, (Diluted)	1.368	0.892	0.564	0.831	1.172	1.383
DPS	0.309	0.234	0.170	0.250	0.360	0.420
BVPS	5.01	5.62	6.30	6.81	7.75	8.81
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	14.9%	-8.6%	-5.4%	16.2%	11.8%	7.4%
EBIT	16.2%	-36.0%	-34.6%	53.0%	43.0%	17.6%
Net Income, adj.	18.1%	-34.8%	-32.4%	50.1%	40.3%	17.8%
<b>Margins</b>						
Gross margin	20.2%	17.4%	16.0%	16.8%	18.2%	18.4%
EBIT margin	14.0%	9.8%	6.8%	8.9%	11.4%	12.5%
Net Profit Margin	11.8%	8.4%	6.0%	7.8%	9.7%	10.7%
<b>Key ratios (%)</b>						
ROE	31.6%	17.1%	9.9%	13.1%	16.3%	16.9%
ROA	13.7%	7.8%	5.0%	6.9%	8.6%	9.1%
<b>Income Statement (RMB mn)</b>						
Revenue	106,595	97,401	92,114	107,068	119,723	128,584
Gross profit	21,513	16,917	14,737	17,934	21,730	23,698
EBIT	14,880	9,528	6,233	9,539	13,641	16,044
Profit before tax	14,959	9,636	6,441	9,739	13,816	16,204
Tax	(2,285)	(1,375)	(866)	(1,363)	(2,072)	(2,382)
Profit for the period	12,674	8,261	5,575	8,376	11,744	13,822
Minority interests	(121)	(72)	(41)	(69)	(88)	(97)
Total capital share	8976.5	9080.734	9552.3	9816	9816	9816
<b>Net profit</b>	<b>12,553</b>	<b>8,190</b>	<b>5,534</b>	<b>8,306</b>	<b>11,656</b>	<b>13,725</b>

Source: PSR

(現價截至 8 月 9 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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