

# 上汽集團 (600104 CH)

銷量企穩回升，轉型步伐加快

17 September 2021

## 中國 | 汽車製造 | 更新報告

### 投資概要

#### 上半年淨利增 59%

2021 年上半年上汽集團實現收入 3660.96 億元人民幣，同比增 29%；歸母淨利潤為 133.14 億元，同比增 59%；扣非歸母淨利潤 118.54 億元，同比增 65.2%。分季度，Q1/Q2 的收入分別同比增長 78.5% 和下降 0.5% 至 1890.9 億元和 1770.0 億元，歸母淨利潤則分別為 68.47 億元和 64.67 億元，同比升 511% 和降 11%。同比數據季度波動較大主要是去年疫情造成的基數差異較大所致，與 2019 年同期相比，則分別下降 17% 和增長 17%。環比數據上，Q2 環比 Q1 下滑主要是受到原材料漲價和芯片供應緊張拖累。

### 整體毛利率回升

上半年毛利率錄得 11.44%，同比提升 1.19 個百分點，期間費用率 10.2%，同比下降 0.3 個百分點，淨利率則為 5.34%，同比增加 1.34 個百分點。分季度看，Q1/Q2 毛利率分別為 11.1% 和 11.8%，同比分別增加 0.22/1.92 個百分點，反映芯片供應緊張下高單價車型優先出貨帶來的毛利提振效應。前兩季淨利率分別為 5.17% 和 5.53%，分別同比增加 3.75/0.02 個百分點，與 2019 年同期相比，則分別下降 0.43 和增長 1.25 個百分點。此外，公司進一步增加新能源車和智能網聯等技術的研發投入，導致 Q2 費用率環比增加也是淨利潤環比下滑原因之一。

上半年經營活動現金流淨額 15.85 億元，同比下降 94.6%，主要因子公司上汽財務發行 ABS 導致金融板塊經營現金流同比減少 314.55 億元。同期公司製造板塊企業經營活動產生現金淨額為 145.41 億元，同比增加 36.82 億元，增幅達 33.9%。

### 新能源車及出口表現亮眼

芯片供應受限下，上半年公司的整車批發銷量為 229.7 萬輛，同比增加 12.1%，但終端零售銷量達到 294.5 萬輛，同比增加 29.7%，渠道庫存持續下降；其中，乘用車零售 242.3 萬輛，同比增加 30.8%，商用車零售 52.2 萬輛，同比增加 25.2%。公司新能源車銷售超過 28 萬輛，同比增長超過 400%，增速是市場的 2 倍，並繼續在國內領跑；出口及海外銷售約 26 萬輛，銷量同比接近翻番，整車出口繼續排名國內行業第一。自主品牌占公司海外銷量的比重保持在 60% 以上，MG 品牌海外零售超過 13 萬輛，同比翻番，上汽大通海外銷量近 2.2 萬輛，同比增長 281%，自主品牌在海外的網點已近 1200 家。

### 買入（維持）

現價 CNY 20.21

(現價截至 9 月 15 日)

目標價 CNY 25.9 (+28%)

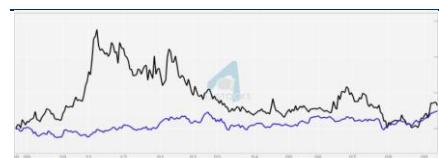
### 公司資料

普通股股東 (百萬股) :	11575
市值 (人民幣百萬元) :	236123
52 周最高價/最低價 (人民幣元) :	28.8 / 18.03

### 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	FY20	FY21E	FY22E	FY23E
Net Sales	742	848	897	978
Net Profit	20.4	25.5	29.0	32.7
EPS, CNY	1.75	2.21	2.51	2.83
P/E, x	11.6	9.2	8.1	7.1
BVPS, CNY	22.26	23.45	24.70	26.20
P/BV, x	0.9	0.9	0.8	0.8
DPS (CNY)	0.62	0.85	0.97	1.10
Div. Yield (%)	3.1%	4.2%	4.8%	5.4%

Source: Company reports, Phillip Securities Est.

### 研究員

章晶 (+ 86-021 51699400-103)

zhangjing@phillip.com.cn

分品牌來看，自主品牌增長強勁，上汽乘用車/上汽大通/上汽通用五菱的銷量分別達到 38.1 萬/10.6 萬/88.4 萬輛，同比增速分別為 60.2%/57.2%/39.5%，均遠超行業，五菱宏光 MINIEV 在“馬卡龍版”上市後價升量穩，繼續高居國內電動車銷量榜首；主要合資品牌中，上汽通用/上汽大眾的銷量各為 74.6 萬/67 萬輛，同比分別增長 25.5% 和 14%。上汽通用在凱迪拉克 XT6、CT5、別克 GL8 帶動下，銷售勢頭強勁。唯上汽大眾銷量表現不及預期，明顯落後同行，拖累上汽大眾淨利潤同比下降 58.22% 至 28.85 億元，不過下半年大眾將加快新品上市步伐，推出上汽奧迪 A7L、新款凌渡、新款帕薩特等新車型，疊加下半年芯片短缺邊際改善，預計銷量有望逐步改善。

### 銷量企穩回升，轉型步伐加快

最新的數據顯示，上汽集團的銷量持續企穩回升，8 月銷量同比減少 10.1%，環比大幅增加 28.6%，至 45.34 萬輛，同比降幅較 7 月大幅收窄 17.3 個百分點，反映了芯片供應緊張問題有所緩解；其中上汽乘用車/上汽大通/上汽大眾/上汽通用/上汽通用五菱單月銷量分別達到 6.5/1.7/12.3/10.6/13.0 萬輛，同比分別增加 28.9%/1.9% 和減少 15.2%/18.0%/12.1%。

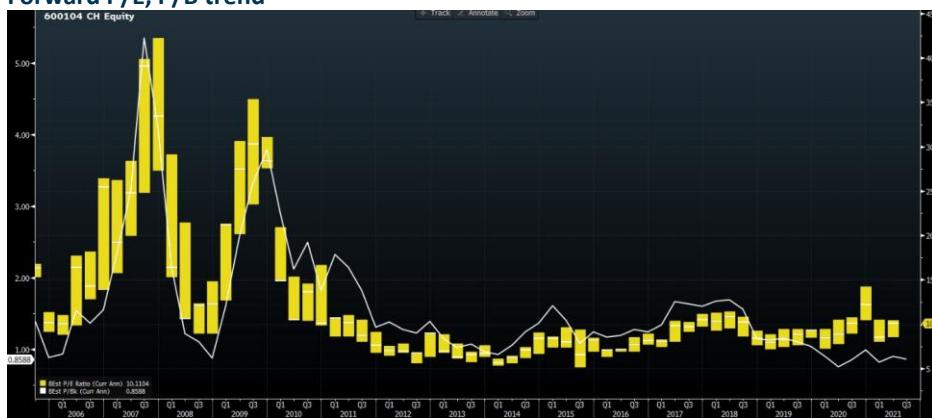
面對汽車產業的邊界重構，近年來公司正經歷轉型，持續發力佈局電動化、智能化，推進戰略項目落地。在技術層面，公司推進全新純電動專屬整車架構、新一代“三電”系統的研發應用，與 QuantumScape、清陶等固態電池創新企業積極佈局下一代電池技術，並已初步形成了由中央集中式和域控制電子架構、SOA 軟件平臺、智能車數據工廠、人工智能算法和智能芯片，以及全棧 OTA 和網絡安全方案等所構成的“雲管端”一體化全棧式智能汽車解決方案。在產品層面，智己汽車首款產品 L7 已開啟預訂，計劃 2022 年交付，未來 3 年內每年推出一款新車型，R 汽車推出“R-Tech”智駕平臺，搭載該技術平臺的 B 級 SUV ES33 將於 2022 年上市。隨著全球芯片逐步緩解及新車型的推出，預計業績有望繼續回升。

### 投資建議：低估值高分紅凸顯價值

近期上汽集團宣佈擬耗資 15-30 億元回購股份用於實施員工持股計劃或股權激勵，價格不超過 28.91 元每股，即不少於公司總股數的 0.44%-0.89% 的股份。回購價較目前價格有接近四成的溢價，彰顯管理層對未來持續發展的信心，和向市場傳達股價被低估的信號。

考慮到芯片紧缺影響，我們調整上汽 2021 年 EPS 至 2.21 元(此前 2.31 元)，引入 2022/2023 年的 EPS 估值 2.51/2.83，調整目標價至 25.9 人民幣元，對應 2021/2022/2023 年 11.7/10.3/9.2 倍預計市盈率，1.1/1.0/1.0 倍預計市淨率，維持買入評級。(現價截至 9 月 15 日)

## **Forward P/E, P/B trend**



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Source: Bloomberg, Phillip Securities Hong Kong Research

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## Peer Comparison

Ticker	Name	P/E - 2022E	P/B	ROE
600104 CH	SAIC	8.3	0.9	8.0%
000625 CH	Changan	25.2	2.7	6.82%
489 HK	Dongfeng	3.4	0.4	8.2%
601238 CH	GAC	17.9	2.2	7.25%

Source: Bloomberg, Wind, Phillip Securities Hong Kong Research

## 財務數據

FYE DEC	FY19	FY20	FY21E	FY22E	FY23E
<b>Valuation Ratios</b>					
P/E (X), adj.	9.4	11.8	9.4	8.2	7.3
P/B (X)	1.0	0.9	0.9	0.8	0.8
Dividend Yield (%)	4.3%	3.0%	4.1%	4.7%	5.3%
<b>Per share data (RMB)</b>					
EPS, (Basic)	2.19	1.75	2.21	2.51	2.83
EPS, (Diluted)	2.19	1.75	2.21	2.51	2.83
DPS	0.88	0.62	0.85	0.97	1.1
BVPS	21.37	22.26337	23.45	24.7	26.2
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	-6.5%	-12.0%	14.3%	5.8%	9.0%
EBIT	-24.9%	-12.2%	17.7%	13.4%	12.7%
Net Income, adj.	-28.9%	-20.2%	25.0%	13.7%	12.8%
<b>Margins</b>					
Gross margin	13.9%	13.1%	13.1%	13.6%	13.8%
EBIT margin	4.9%	4.9%	5.0%	5.4%	5.5%
Net Profit Margin	3.0%	2.8%	3.0%	3.2%	3.3%
<b>Key Ratios</b>					
ROE	10.58%	8.02%	9.65%	10.42%	11.12%
<b>Income Statement (RMB mn)</b>					
Revenue	<b>843324</b>	<b>742132</b>	<b>848318</b>	<b>897171</b>	<b>978043</b>
Gross profit	117224	96882	111299	121567	135361
EBIT	40982	35996	42375	48044	54125
Profit before tax	40958	35891	42206	48044	54125
Tax	5669	6704	6289	7159	8065
Profit for the period	35289	29188	35918	40885	46060
Minority interests	9686	8757	10380	11857	13311
Total capital share	11683	11683	11575	11575	11575
<b>Net profit</b>	<b>25604</b>	<b>20431</b>	<b>25537</b>	<b>29029</b>	<b>32749</b>

Source: PSR

(現價截至 9 月 15 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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**Contact Information (Regional Member Companies)**
**SINGAPORE**

**Phillip Securities Pte Ltd**  
 250 North Bridge Road, #06-00 Raffles City Tower,  
 Singapore 179101  
 Tel : (65) 6533 6001 Fax: (65) 6535 3834  
[www.phillip.com.sg](http://www.phillip.com.sg)

**INDONESIA**

**PT Phillip Securities Indonesia**  
 ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
 Jakarta 10220, Indonesia  
 Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809  
[www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**

**Phillip Securities (Thailand) Public Co. Ltd.**  
 15th Floor, Vorawat Building, 849 Silom Road,  
 Silom, Bangrak, Bangkok 10500 Thailand  
 Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921  
[www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES**

**Phillip Futures Inc.**  
 141 W Jackson Blvd Ste 3050  
 The Chicago Board of Trade Building  
 Chicago, IL 60604 USA  
 Tel (1) 312 356 9000 Fax: (1) 312 356 9005

**MALAYSIA**

**Philip Capital Management Sdn Bhd**  
 B-3-6 Block B Level 3, Megan Avenue II,  
 No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur  
 Tel (60) 3 2162 8841 Fax (60) 3 2166 5099  
[www.poems.com.my](http://www.poems.com.my)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co. Ltd.**  
 No 436 Heng Feng Road, Green Tech Tower Unit 604  
 Shanghai 200 070  
 Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155  
[www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**

**King & Shaxson Capital Ltd.**  
 3rd Floor, 35 Rue de la Bienfaisance  
 75008 Paris France  
 Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017  
[www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**

**PhillipCapital Australia**  
 Level 12, 15 William Street,  
 Melbourne, Victoria 3000, Australia  
 Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277  
[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**HONG KONG**

**Phillip Securities (HK) Ltd**  
 11/F United Centre 95 Queensway Hong Kong  
 Tel (852) 2277 6600 Fax: (852) 2868 5307  
[www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**

**Phillip Securities Japan, Ltd**  
 4-2 Nihonbashi Kabutocho, Chuo-ku  
 Tokyo 103-0026  
 Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141  
[www.phillip.co.jp](http://www.phillip.co.jp)

**INDIA**

**PhillipCapital (India) Private Limited**  
 No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
 Lower Parel West, Mumbai 400013  
 Tel: (9122) 2300 2999 Fax: (9122) 6667 9955  
[www.phillipcapital.in](http://www.phillipcapital.in)

**UNITED KINGDOM**

**King & Shaxson Ltd.**  
 6th Floor, Candlewick House, 120 Cannon Street  
 London, EC4N 6AS  
 Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835  
[www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA**

**Asha Phillip Securities Limited**  
 Level 4, Millennium House, 46/58 Navam Mawatha,  
 Colombo 2, Sri Lanka  
 Tel: (94) 11 2429 100 Fax: (94) 11 2429 199  
[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)