

廣汽集團 (2238 HK)

新能源車正佔據愈加重要地位

香港 | 汽車製造 | 更新報告

13 January 2022

投資概要

公司簡介

廣汽集團現有主要業務包括研發、整車（汽車、摩托車）、零部件、商貿服務、金融、出行等業務，構成了完整的汽車產業鏈閉環。公司堅持“合資+自主”戰略，擁有廣汽本田、廣汽豐田、廣汽傳祺、廣汽埃安、廣汽菲克、廣汽三菱 6 大品牌及眾多暢銷車型，目前在國內市場佔有率 8.1%，並在中高級轎車市占率第一。

晶片短缺影響合資品牌盈利，三季度業績下滑較大

2021 年前三季度，廣汽集團實現營業收入 555.17 億元，同比增長 28.64%，實現歸母淨利潤 52.84 億元，同比增長 5.63%。單從第三季度來看，公司實現營業收入 207.99 億元，同比增長 19.48%，歸母淨利潤 9.47 億元，同比下降 64.71%。

第三季度收入大增主要因為自主品牌銷量較去年同期大幅改善（單季銷量 10.59 萬輛，同比增長 7.14%）以及新能源積分獲得收入；淨利大幅下滑主要因投資收益 17.81 億元，同比下降 49.81%，其中對聯營和合營企業投資收益 16.76 億元，同比下降 50.94%，主要源自合資公司車型結構調整及晶片短缺導致廣汽豐田、廣汽本田銷量下挫、盈利下滑：受缺芯影響，第三季度廣本和廣豐的銷量分別同比下滑 23.67% 和 25.30%，導致投資收益減少；其次，原材料大幅上漲，也影響了合資公司的盈利能力。

毛利率、費用率均有所提升

第三季度，公司的毛利率 7.9%，同比提升 3.1 個百分點，環比提升 0.5 個百分點，主要因廣汽自主品牌毛利率提升導致。缺芯情況下，公司優先排產高毛利的熱銷車型，傳祺 GS4、GS8、M8、M6 和影豹銷量為 6.20 萬輛，占比為 88.37%，同比擴大 12.22 個百分點，對毛利率的改善起到正面作用。

第三季度期間費用率 11.8%，同比增長 1.4 個百分點，環比下滑 1.4 個百分點，其中管理費用率 4.6%，同比提升 1.6 個百分點，主要是股權激勵費用攤銷所致；研發費用率 1.1%，同比下滑 0.3 個百分點；銷售費用率 5.9%，同比提升 0.5 個百分點，主要因廣告宣傳費及售後服務費增加；財務費用率 0.2%，同比下滑 0.5 個百分點。

買入 (維持)

現價 HKD 7.5

(現價截至 1 月 11 日)

目標價 HKD 10.3 (+37%)

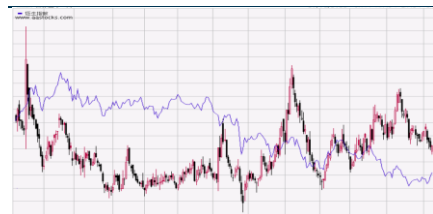
公司資料

普通股股東 (百萬股) :	10349
市值 (港幣百萬元) :	23240
52 周 最高價/最低價 (港幣元) :	10.08 / 6.1

主要股東 %

廣州汽車工業集團有限公司	50.36
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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	63,157	73,418	84,793	97,406
Net Profit	5,964	8,375	10,241	10,192
EPS, CNY	0.58	0.61	0.90	1.22
P/E, x	10.9	10.4	7.0	5.2
BVPS, CNY	8.24	8.70	9.40	10.35
P/BV, x	0.8	0.7	0.7	0.6
DPS (CNY)	0.18	0.20	0.28	0.37
Div. Yield (%)	2.8%	3.2%	4.4%	5.9%

Source: Company reports, Phillip Securities Est.

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四季度兩田銷量逐漸改善，新能源車加速發力

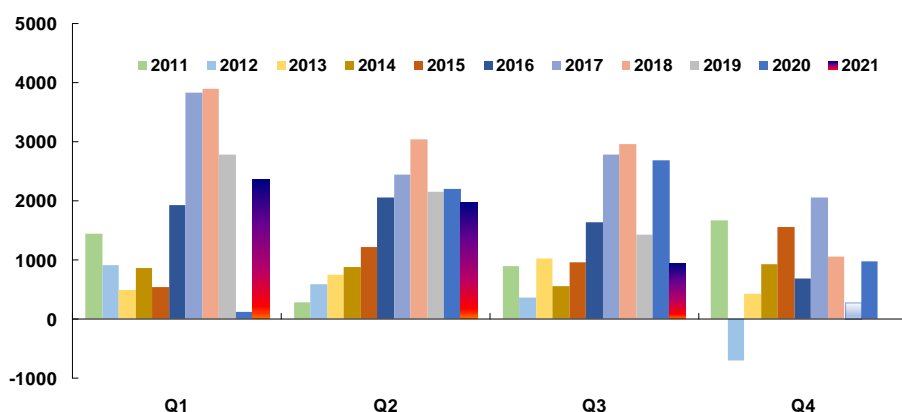
最近的銷售資料顯示，四季度起，主要合資車企的銷量逐月改善，反映晶片短缺困境逐月緩解。10/11/12 月，廣汽本田的銷量 7.54/7.77/7.84 萬輛，環比 +4.7%/+3.04%/+0.9%，同比 -13.94%/-9.97%/-3.5%；廣汽豐田則分別實現 6.1/8.5/9.9 萬輛的銷量，環比 +26.29%/+39.34%/+15.9%，同比 -15.3%/+9.82%/36.5%，復蘇態勢明顯。重點車型雅閣/繽智/雷凌/漢蘭達均錄得不錯銷量。合資車企正開啟一輪強產品週期，並加速佈局新能源車型。隨著廣汽本田的 INTEGRA/e:NP1，廣汽豐田的賽那/鋒蘭達/威風/bZ4X 的新車型陸續上市，盈利能力有望反彈。

自主品牌方面，廣汽自主 10/11/12 月的銷量 4.7/5.06/3.22 萬輛，同比 +25.4%/+24.7%/+2.2%，環比 +29.8%/+6.8%/-9.6%，其中，傳祺影豹的銷量連續兩個月過萬，新能源品牌廣汽埃安終端需求火爆，發貨量僅次於特斯拉和比亞迪，連續八個月銷量超萬，搭載 THS 混動的全新第二代 GS8 於 12 月上市，擁有 1000+km 超強續航的 Aion LX Plus 預計今年初上市，2022 年廣汽埃安有 10 萬新產能投產，有望進一步加大新能源車所占比重。近期廣汽埃安資產重組及增資方案確定，將加快推進上市進程。未來埃安淨資產規模將超過百億元，並將具備完整的純電新能源研發能力、獨立生產工廠以及自有管道，資金和技術的累積和效率的提升，有助於廣汽埃安在新能源領域蓄能發展。

投資建議及估值

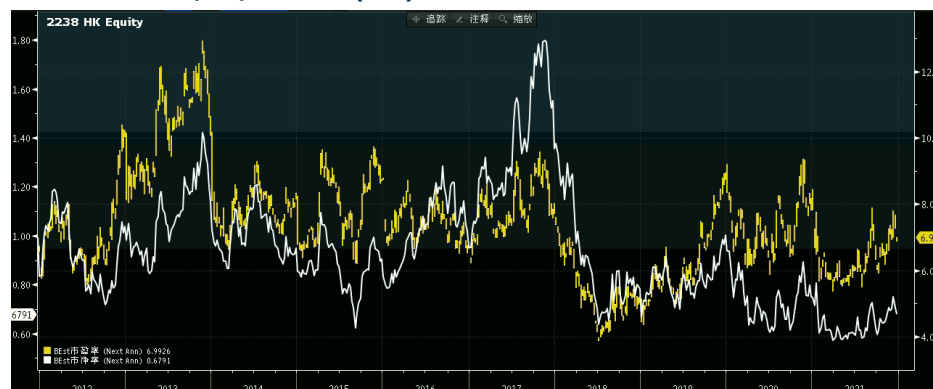
我們預計，電動智慧佈局提速的趨勢下，公司的日系合資品牌將繼續擴大優勢，自主品牌也有望打開成長空間。我們調整了公司 2021/2022 年的盈利預測（主要考慮到晶片短缺的負面影響），並引入 2023 年業績預測，調整目標價 10.3 港元，對應 2021/2022/2023 年 1.0/0.9/0.8 倍預期市淨率，14.2/9.6/7.1 倍預期市盈率，維持買入評級。（現價截至 1 月 11 日）

GAC's quarterly net profit



Source: Wind, Phillip Securities Hong Kong Research

GAC's Forward P/E P/B Trend (Y+1)



Source: Bloomberg, Phillip Securities Hong Kong Research

財務資料

FYE DEC	FY18	FY19	FY20	FY21F	FY22F	FY23F
Valuation Ratios						
P/E (X), adj.	6.2	10.5	10.9	10.4	7.0	5.2
P/B (X)	0.88	0.86	0.77	0.73	0.67	0.61
Dividend payout Yield (%)	35.9%	31.1%	31.0%	32.9%	30.9%	30.6%
Dividend Yield (%)	5.7%	3.0%	2.8%	3.2%	4.4%	5.9%
Per share data (RMB)						
EPS, reported	1.07	0.65	0.58	0.61	0.90	1.22
EPS, adj.	1.06	0.64	0.58	0.61	0.89	1.21
DPS	0.38	0.20	0.18	0.20	0.28	0.37
BVPS	7.49	7.83	8.24	8.70	9.40	10.35
Growth & Margins (%)						
Growth						
Revenue	1.1%	-17.5%	5.8%	16.2%	15.5%	14.9%
EBIT	-5.4%	-45.6%	-10.1%	29.4%	36.2%	12.5%
Net Income, adj.	-1.0%	-39.3%	-9.9%	40.4%	22.3%	-0.5%
Margins						
Gross margin	15.9%	4.2%	3.6%	6.6%	8.7%	9.1%
EBIT margin	16.3%	10.7%	9.1%	10.1%	12.0%	11.7%
Net Profit Margin	15.1%	11.1%	9.4%	11.4%	12.1%	10.5%
Key Ratios						
ROE (%)	14.9%	8.4%	7.2%	7.2%	9.9%	12.4%
ROA (%)	8.7%	4.9%	4.3%	4.4%	6.3%	8.1%
Income Statement (RMB mn)						
Revenue	72379.78	59704	63156.985	73418	84793	97406
Gross profit	11544	2523	2296	4868	7394	8864
EBIT	11773	6400	5755	7449	10147	11419
Profit before tax	11863	6292	5692	7399	10082	11311
Tax	-921	417	356	-1065	-790	1346
Profit for the period	10942	6709	6048	8465	10351	10351
Minority interests	43	93	84	90	110	159
Total capital share	10231	10236	10238	10231	10231	10231
Net profit	10900	6616	5964	8375	10241	10192

Source: PSR

(現價截至 1 月 11 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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