

吉利汽車 (175 HK)

電動化轉型升級正在加速

香港 | 汽車製造 | 更新報告

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投資概要

多重原因令銷量跑輸行業平均

根據公佈的銷量資料顯示，吉利汽車一月銷量同比下降 6.36%至 14.64 萬輛，二月的銷量則同比增長 1.63%至 7.85 萬輛，三月則同比增長 1.14%至 10.12 萬輛，今年首季度累計銷量 326024 輛，同比下滑 2.26%，完成全年 165 萬輛目標的 19.8%。

對比乘聯會公佈的行業資料，中國一月狹義乘用車銷量同比下降 4.4%，二月同比增長 27%，三月份同比下降 1.6%，一季度累計同比增長 8.3%。公司銷量的整體增幅低於行業平均。我們認為主要原因在於：1) 還未擺脫晶片（如車身電子穩定系統 ESP 晶片）短缺困境，2) 2022 年春節假期較前一年提早，3) 新能源車型占比較低，未能充分享受到新能源車需求爆發的行業紅利。

銷量提升主要依靠新能源產品

分品牌來看，吉利品牌一月、二月和三月銷量分別同比下降 6.1%、3.0%和持平，其中的高端車型中國星系列（星瑞，星越，星越 L）實現銷量 2.5 萬輛，1.4 萬輛，2.16 萬輛，在總銷量中的比重為 17.1%，17.8%，21.35%，占比進一步提升，吉利品牌的高端化進程穩步推進。

領克品牌分別實現 1.8 萬，1.1 萬和 1.36 萬的月銷量，同比下降 28.1%，11.0%，17.2%，我們認為領克作為公司最高端車型，智慧化配置高導致所需晶片受短缺拖累程度更為嚴重，且新能源車型較少是銷量表現欠佳的主要原因。

純電品牌幾何表現亮眼，銷量分別為 1.02 萬，0.77 萬輛，0.81 萬輛，分別大升 391%，863%和 334%。高端純電品牌極氪，3 月交付 1795 輛，2 月交付量 2916 輛，1 月交付 3530 輛，上市以來累計已交付 1.38 萬輛。換電品牌睿藍汽車 3 月銷量 2008 輛，2 月銷量 1618 輛，今年累計銷量 5309 輛。分市場看，出口市場表現仍舊出色，一季度出口銷量同比升 15%，至 27417 輛。

整體來看，公司銷量提升主要依靠新能源產品銷量拉動，新能源車型的銷量占比繼續擴大，2 月份佔比一度上升至 18.5%，而 1 月份和 3 月份佔比分別為 12.2%和 14.4%。

加大轉型升級投入，去年業績受影響下滑逾一成

根據最新公佈的財報數據，在總銷量同比增長 1%至 132.8 萬輛的前提下，2021 年公司實現總收入同比增長 10%至人民幣 1016.1 億元，其中汽車銷售收入同比增長 5%至 877.0 億元，反映銷售結構進一步優化，剔除領克/極氪後的平均單車售價同比增長 9%至 8.77 萬元，指導價在 10-15 萬元之間的汽車銷量占比由上一年的 25%增長至 44%，15 萬元以上的占比由 11%提高到 22%。此外，公司錄得合計 45.3 億元的研發及技術支援服務+智慧財產權許可收入，對業績的貢獻預計將持續。

買入（上調）

現價 HKD 11.8

(現價截至 4 月 21 日)

目標價 HKD 14.9 (+26.3%)

公司資料

普通股股東 (百萬股) :	9819
市值 (港幣百萬元) :	118246
52 周 最高價/最低價 (港幣元) :	29.8/10.00

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 bn	FY21	FY22E	FY23E	FY24E
Net Sales	101.6	127.6	146.0	170.3
Net Profit	4.8	6.3	8.9	12.2
EPS, CNY	0.48	0.63	0.89	1.23
P/E, x	20.1	15.1	10.7	7.8
BVPS, CNY	6.64	7.19	7.89	8.83
P/BV, x	1.5	1.3	1.2	1.1
DPS (CNY)	0.17	0.22	0.30	0.45
Div. Yield (%)	1.8%	2.3%	3.1%	4.7%

Source: Company reports, Phillip Securities Est.

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不過，由於原材料成本的大幅上漲，以及包括加大研發投入（同比增 120%）、確認了大額員工股權激勵計畫（12 億元）導致費用端增加顯著，抵消了收入端的利好，淨利潤同比下滑 12.4%至 48.5 億元，低於我們預期，如果剔除以股份付款的費用和極氪帶來的應占虧損 3.7 億，淨利潤同比增長 16%至 64.3 億元。全年毛利率同比提高 1.1 個百分點至 17.1%，銷售和行政費用率同比增加 0.7 和 1.7 個百分點，由於加大對新品牌極氪汽車和 4.0 時代轉型升級戰略（包括新的動力總成，汽車的電動化與智慧化相關）的研發投入，研發費用率大幅抬升 2.6 個百分點。2021 年資本開支為 61 億，2022 年預算為 92 億。為保持中長期競爭力和吸引人才，預計公司仍會維持較大的研發支出和股權激勵。

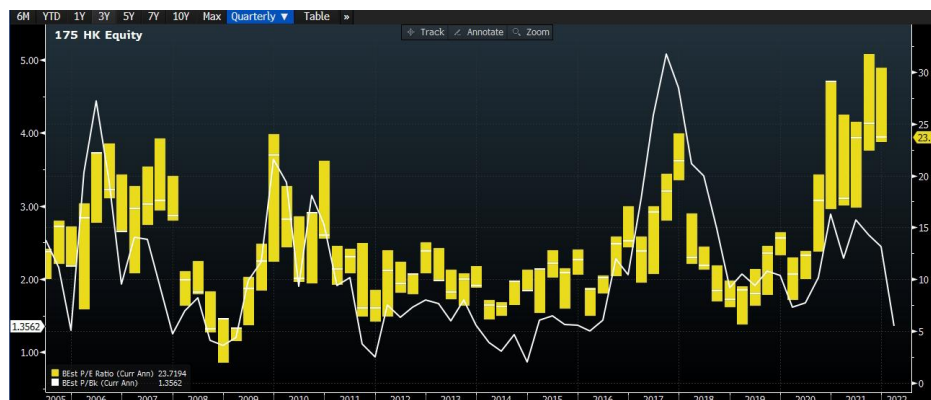
電動化轉型升級正在加速

21 年 10 月，吉利汽車發佈旗下的混動動力技術：雷神動力，雷神智擎 Hi·X 高度集成了 1 個發電電機、1 個驅動電機、2 個電機控制器和 3 擋速比的混動變速器，實現低油耗、強動力、長續航的優勢，達成了 40%的節油率，以及 3.6L/100km 的油耗水準，這比日系 HEV 還要低 0.4-0.6L，未來可匹配 A0-C 級不同車型，適配 HEV/PHEV/REEV 等全混動系統。依託旗下 CMA、BMA、SPA、SEA 架構平臺，吉利汽車計畫未來五年推出 25 款以上全新智慧新能源車型，其中吉利品牌 10 款、幾何 5 款、領克 5 款、全新換電出行品牌 5 款。2022 年推出的搭載雷神動力的新車型將包括領克 01HEV/PHEV, 03HEV, 09PHEV, 05PHEV, 帝豪 L HEV、星越 L HEV/PHEV。我們認為，雷神動力的推出對於吉利的意義不僅在於補足了智慧混合動力的短板，更是開啟了“智造吉利 2025”戰略的第一步，助力實現“智慧出行科技型企業”的目標。

投資建議

公司股價自去年四季度以來已下跌六成，主要反映市場對原材料上漲/補貼退坡對下游製造業的利潤侵蝕的擔憂，近期更是被地緣政治衝突的潛在影響拖累。我們認為，車型結構和優異的成本控制令吉利汽車受到的成本影響相對較小。而 2021 年公司出口俄羅斯車輛僅占 2%，風險有限。疫情帶來的晶片供給短缺等因素有望逐漸改善或消除，公司長期競爭力和增長中樞不改。考慮到原材料上漲和晶片供應瓶頸，我們保守調整了原先的財務預測，預計 2022/2023/2024 年 EPS 分別為 0.632/0.892/1.229 元人民幣，相應調整公司目標價至 14.9 港元，對應 2022/2023 年 19.1/13.5/9.8 倍預計市盈率，評級為買入。（現價截至 4 月 21 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。

財務資料

FYE DEC	FY18	FY19	FY20	FY21	FY22F	FY23F	FY24F
Valuation Ratios							
P/E (X), adj.	7.4	11.8	17.6	20.1	15.1	10.7	7.8
P/B (X)	2.1	1.9	1.6	1.5	1.3	1.2	1.1
Dividend Yield (%)	3.0%	2.2%	1.7%	1.8%	2.3%	3.1%	4.7%
Dividend payout ratio (%)	22.5%	26.2%	30.1%	35.3%	34.9%	33.7%	36.7%
Per share data (RMB)							
EPS, (Basic)	1.398	0.902	0.565	0.480	0.632	0.892	1.229
EPS, (Diluted)	1.368	0.892	0.564	0.479	0.631	0.890	1.226
DPS	0.309	0.234	0.170	0.169	0.220	0.300	0.450
BVPS	5.01	5.62	6.30	6.64	7.19	7.89	8.83
Growth & Margins (%)							
Growth							
Revenue	14.9%	-8.6%	-5.4%	10.3%	25.6%	14.4%	16.6%
EBIT	16.2%	-36.0%	-34.6%	-29.7%	44.5%	53.6%	38.1%
Net Income, adj.	18.1%	-34.8%	-32.4%	-12.4%	30.7%	40.3%	37.3%
Margins							
Gross margin	20.2%	17.4%	16.0%	17.1%	16.0%	16.3%	17.5%
EBIT margin	14.0%	9.8%	6.8%	4.3%	5.0%	6.7%	7.9%
Net Profit Margin	11.8%	8.4%	6.0%	4.8%	5.0%	6.1%	7.2%
Key ratios (%)							
ROE	31.6%	17.1%	9.9%	7.7%	9.33%	12.11%	14.86%
ROA	13.7%	7.8%	5.0%	3.6%	4.41%	5.82%	7.14%
Income Statement (RMB mn)							
Revenue	106,595	97,401	92,114	101,611	127,600	146,008	170,296
Gross profit	21,513	16,917	14,737	17,412	20,352	23,843	29,717
EBIT	14,880	9,528	6,233	4,385	6,336	9,734	13,444
Profit before tax	14,959	9,636	6,441	4,665	6,511	9,894	13,677
Tax	(2,285)	(1,375)	(866)	(312)	(619)	(1,059)	(1,463)
Profit for the period	12,674	8,261	5,575	4,353	5,893	8,836	12,214
Minority interests	(121)	(72)	(41)	494	441	50	(10)
Total capital share	8976.5	9080.734	9552.3	9819	9821	9823	9827
Net profit	12,553	8,190	5,534	4,847	6,333	8,886	12,204

Source: PSR

(現價截至 4 月 21 日)

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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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