

吉利汽車 (175 HK)

智能電動化帶動品牌高端化持續發力

香港 | 汽車製造 | 更新報告

投資概要

十月銷量增長勢能增強，唯新能源車有所回落

根據吉利汽車公佈的十月銷量數據，總銷量達到 152263 輛，同比顯著增長 36.4%，環比大幅提高 16.65%，同環比增幅分別比上月提升 10.8/10.2 個百分點。公司前十個月累計銷量 1141901 輛，同比增加 10%，完成全年 165 萬輛目標的七成。

新能源車型（包括純電、插電混動、油電混動）十月的銷量達到 32277 輛，較上月減少 25%，占總銷量的比重 21%，較上月的 33% 有所回落，主要因幾何車型銷量下降較多。

高端車型占比提高，智能電動化帶動品牌高端化持續發力

從子品牌來看，吉利品牌實現銷量 119874 輛、同比大增 34%，環比增 18%。其中，旗下較高端車型中國星系列（星越，星越 L，星瑞）銷量達 30033 輛，環比增長 32%，具體車型中，星瑞和星越 L 銷量均超萬輛；帝豪家族銷量超 2 萬輛，雙繽（繽越、繽瑞）家族超 3 萬輛。

十月期間，搭載雷神動力的吉利帝豪 L Hi.P，星越 L Hi.P，以及 CV 平臺新車型豪越 L，CMA 平臺全新車型博越 L，相繼加入吉利品牌產品陣營、開啟預定。值得關注的是，博越 L 10 月 26 日上市首日訂單超 26000 輛，上市首月銷量就超過了 8000 輛，表現搶眼，爆款車型潛質初步顯現。

領克品牌 10 月份銷量為 16439 輛，環比微幅升 1.6%，同比下滑 24.27%。領克新推出了領克 03，智能電混車型領克 03EM-F 和領克 09EM-P 遠航版，領克品牌的換代升級也在進行中。

純電品牌幾何銷量 1.26 萬輛，同比增 116%，環比減 32.6%，主要受更智能化的新品 G6/M6 即將上市影響；換電品牌睿藍銷量為 5831 輛，環比增長 28.4%。

高端純電品牌極氪憑藉極氪 001 一款車型銷量達到 10119 輛，首次突破萬輛，環比增長 22.3%，上市以來累計交付 5.56 萬輛，在與造車新勢力的激烈競爭中驗證了產品實力。6 座純電豪華 MPV 新車型極氪 009 於十一月正式發佈，切入國產高端智能化電動 MPV 這一細分市場，將進一步豐富極氪品牌的產品矩陣，助力品牌高端化戰略推進。

近期公司公告擬分拆極氪獨立上市，極氪此前 pre-ipo 融資時估值接近 600 億元，如果順利分拆上市，有助於極氪品牌獲取更多的資源，以搶佔市場先機，實現產業和資本雙輪驅動生態體系，也將有利於母公司的價值重估。

5 December 2022

買入（維持）

現價 HKD 11.6

(現價截至 12 月 1 日)

目標價 HKD 14.2 (+22.4%)

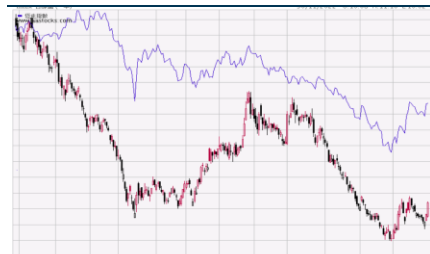
公司資料

普通股股東 (百萬股) :	10057
市值 (港幣百萬元) :	116661
52 周 最高價/最低價 (港幣元) :	24.7/8.3

主要股東 %

Proper Glory Holding Inc.	26.32
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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	102	135	158	185
Net Profit	5	5	9	12
EPS, CNY	0.48	0.53	0.87	1.22
P/E, x	19.8	19.8	12.2	8.6
BVPS, CNY	6.64	7.04	7.73	8.66
P/BV, x	1.4	1.5	1.4	1.2
DPS (CNY)	0.17	0.18	0.29	0.43
Div. Yield (%)	1.8%	1.7%	2.7%	4.1%

Source: Company reports, Phillip Securities Est.

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投資建議

我們認為，在新一代混動技術雷神動力推出後，公司產品的電動化、智能化升級正在加速，助力公司重回新能源車賽道。並且汽車晶片供給短缺等因素正在逐漸改善，公司長期競爭力和增長中樞依舊值得看好。

考慮到今年初創品牌極氪的初始投入較大，我們調整了原先的財務預測，預計 2022/2023/2024 年 EPS 分別為 0.534/0.865/1.223（原為 0.632/0.892/1.229）元人民幣，調整公司目標價 14.2（原為 14.9）港元，對應 2022/2023/2024 年 24/15/10.6 倍預計市盈率，評級為買入。（現價截至 12 月 1 日）

Geely's Forward P/E P/B trends (y+1)



Source: Bloomberg, Company, Phillip Securities Hong Kong Research

風險

經濟弱于預期影響購車需求，所推新車受市場歡迎程度低於預期，車市價格戰，原材料上漲，芯片短缺，海外市場風險。

財務資料

FYE DEC	FY19	FY20	FY21	FY22F	FY23F	FY24F
Valuation Ratios						
P/E (X), adj.	11.6	17.3	19.8	19.8	12.2	8.6
P/B (X)	1.9	1.6	1.4	1.5	1.4	1.2
Dividend Yield (%)	2.2%	1.7%	1.8%	1.7%	2.7%	4.1%
Dividend payout ratio (%)	26.2%	30.1%	35.3%	34.0%	33.8%	35.4%
Per share data (RMB)						
EPS, (Basic)	0.902	0.565	0.480	0.534	0.865	1.223
EPS, (Diluted)	0.892	0.564	0.479	0.530	0.859	1.213
DPS	0.234	0.170	0.169	0.180	0.290	0.430
BVPS	5.62	6.30	6.64	7.04	7.73	8.66
Growth & Margins (%)						
Growth						
Revenue	-8.6%	-5.4%	10.3%	32.8%	17.5%	16.7%
EBIT	-36.0%	-34.6%	-29.7%	14.4%	84.7%	48.0%
Net Income, adj.	-34.8%	-32.4%	-12.4%	13.0%	60.8%	40.8%
Margins						
Gross margin	17.4%	16.0%	17.1%	16.0%	17.1%	17.8%
EBIT margin	9.8%	6.8%	4.3%	3.7%	5.8%	7.4%
Net Profit Margin	8.4%	6.0%	4.8%	4.1%	5.6%	6.7%
Key ratios (%)						
ROE	17.1%	9.9%	7.7%	8.07%	11.89%	15.08%
ROA	7.8%	5.0%	3.6%	3.78%	5.72%	7.25%
Income Statement (RMB mn)						
Revenue	97,401	92,114	101,611	134,925	158,497	184,966
Gross profit	16,917	14,737	17,412	21,561	27,087	32,831
EBIT	9,528	6,233	4,385	5,014	9,261	13,709
Profit before tax	9,636	6,441	4,665	5,289	9,585	13,942
Tax	(1,375)	(866)	(312)	(262)	(834)	(1,492)
Profit for the period	8,261	5,575	4,353	5,027	8,751	12,451
Minority interests	(72)	(41)	494	447	50	(60)
Total capital share	9,081	9,552	9,819	10,057	10,057	10,057
Net profit	8,190	5,534	4,847	5,475	8,801	12,391

Source: PSR

(現價截至 12 月 1 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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