EQUITY RESEARCH

吉利汽車 (175 HK)

處於加速電動轉型過程中

香港 | 汽車製造 | 更新報告

27 April 2023

買入（維持）

現價 HKD 9.57

(現價截至 4 月 25 日)

目標價 HKD 12.9 (+34.8%)

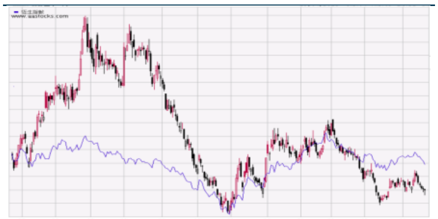
公司資料

普通股股東 (百萬股) :	10057
市值 (港幣百萬元) :	96245
52 周 最高價/最低價 (港幣元) :	19.2/8.3

主要股東 %

Proper Glory Holding Inc.	26.32

股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY bn	FY22	FY23E	FY24E	FY25E
Net Sales	148	184	231	274
Net Profit	5.3	6.3	8.4	10.4
EPS, CNY	0.51	0.61	0.81	0.99
P/E, x	16.7	13.8	10.4	8.5
BVPS, CNY	7.49	8.02	8.59	9.39
P/BV, x	1.1	1.0	1.0	0.9
DPS (CNY)	0.19	0.22	0.30	0.36
Div. Yield (%)	2.2%	2.6%	3.6%	4.3%

Source: Company reports, Phillip Securities Est.

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公司簡介

吉利汽車是我國自主品牌乘用車領軍企業之一，主營乘用車及核心零部件的研發、生產和銷售，自主掌握汽車領域核心技術，廣泛佈局主流車型市場。公司旗下產品包括吉利、幾何、領克、極氪、睿藍、銀河六大主品牌，覆蓋 A0 至 B 級乘用車市場。

投資概要

收入高增長受益於極氪帶來的單車價格抬升

吉利汽車近期公佈了 2022 年業績報告，全年實現總收入 1480 億元（人民幣，下同），同比增加 45.6%，超越市場預期的 1324 億元（彭博一致預期）；錄得股東應占淨利 52.6 億元，同比增長 8.5%，高於於市場預期的 48.2 億元。每股收益 0.505 元，略低於我們之前預計的 0.53 元。每股派息 0.21 港元，與上年持平。

2022 年，吉利汽車的汽車總銷量為 143 萬輛，同比增長 8%。其中，國內市場銷量增長 2%，至 123 萬輛，出口銷量增 72%至 19.8 萬輛。受益於極氪平均訂單價格超過 33.6 萬元，平均單車銷售收入同比提升 30%，到達 10.3 萬元（不包含睿藍，領克），帶動公司整體收入增幅遠高於銷量增幅。

新能源轉型成本較大影響盈利能力

總毛利率下滑 3 個百分點至 14.1%，主要因原材料成本的上漲，以及新能源轉型初期成本較高所致。公司的新能源車銷量同比增長 300%，達到 32.9 萬輛，占比由去年同期的 6.2%提升 16.7 個百分點至 22.9%，轉型初期新能源車毛利較低，影響了整體毛利率水平。全年來看，極氪貢獻了 318 億左右的收入，和 13.8 億的並表虧損。

費用方面，行政費用率、銷售費用率分別下降 0.8 和 0.6 個百分點。由於加大智能電動化研發投入，研發開支增長 22.6%至 67.7 億元，其中 29%或 19.7 億費用化。2022 年資本開支為 103 億（2021 年資本開支 61 億），超出年初預算的 92 億，主要是由於為加快新能源和智能化轉型，研發投入較高所致。公司在 2023 年資本開支預算為 140 億元。隨著公司向新能源全面轉型，研發投入將繼續加大；且在新能源和智能化背景下，行業競爭將持續加劇，預計未來幾年內公司研發支出仍將延續快速增長趨勢。

推銀河品牌，新能源戰略再次出發

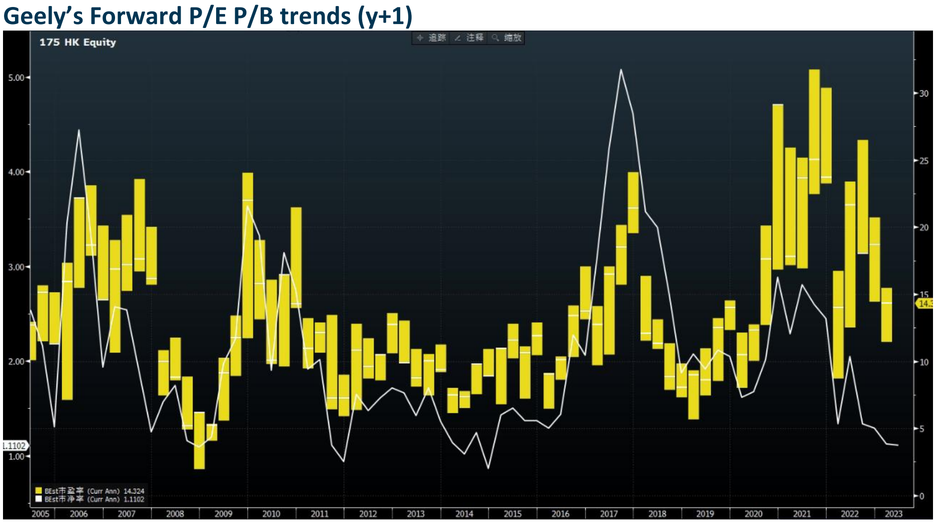
公司於 2023 年 2 月正式發佈新能源車品牌吉利銀河，定位于中高端，與其低端幾何，高端極氪，共同實現對新能源車型產品的全檔位覆蓋，進一步完善產品梯次分佈。銀河將在 2 年內推出 7 款全新產品，4 款智能電混+3 款智能純電，其中 L7、L6 將於 23 年 Q2/Q3 交付， E8 將於 Q4 交付。銀河將建立獨立的銷售渠道，採用直連用戶體系與代理經銷模式並行，引入全新的體驗和服務標準。我們認為，銀河是公司在新能源車領域不斷試錯和調整之後再次出發的夯實之舉，有望提升吉利在中端新能源車的市場份額。

展望 2023 年，公司將推出十款車型，包括銀河三款車型（L7、L6、E8）、幾何一款車型（熊貓 mini）以及吉星系列一款車型（代號 G426）；極氪兩款車型（極氪 X 和一款純電轎車）；領克兩款車型（領克 SUV08 和一款插電轎車）；睿藍一款 SUV 車型（睿藍 7）。公司設立的銷量目標為 165 萬輛，其中極氪銷量目標為 14 萬輛。而新能源車銷量從 32.8 萬增加到 65 萬，占比達到四成。

投資建議

根據最新財報數據和展望，我們調整原先的財務預測並引入 2025 年預估值，預計 2023/2024/2025 年 EPS 分別為 0.61/0.81/0.99 元人民幣，對應增速+19%、+34%、+22%，調整公司目標價 12.9（原為 14.2）港元，對應 2023/2024/2025 年 18.7/14/11.4 倍預計市盈率，評級為買入。(現價截至 4 月 25 日)

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



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，

車市價格戰持續時間爆發程度超出預期，

原材料上漲，

芯片短缺，

海外市場風險。

財務資料

FYE DEC	FY21	FY22	FY23F	FY24F	FY25F
Valuation Ratios					
P/E (X), adj.	16.3	16.7	13.8	10.4	8.5
P/B (X)	1.2	1.1	1.0	1.0	0.9
Dividend Yield (%)	2.2%	2.2%	2.6%	3.6%	4.3%
Dividend payout ratio (%)	35.3%	37.6%	36.7%	37.5%	36.7%
Per share data (RMB)					
EPS, (Basic)	0.480	0.511	0.606	0.810	0.990
EPS, (Diluted)	0.479	0.505	0.599	0.800	0.982
DPS	0.169	0.190	0.220	0.300	0.360
BVPS	6.64	7.49	8.02	8.59	9.39
Growth & Margins (%)					
Growth					
Revenue	10.3%	45.6%	24.3%	25.6%	18.6%
EBIT	-29.7%	-1.9%	55.1%	40.5%	26.2%
Net Income, adj.	-12.4%	8.5%	19.8%	33.7%	23.6%
Margins					
Gross margin	17.1%	14.1%	15.3%	15.7%	15.9%
EBIT margin	4.3%	2.9%	3.6%	4.1%	4.3%
Net Profit Margin	4.8%	3.6%	3.4%	3.6%	3.8%
Key ratios (%)					
ROE	7.7%	14.12%	15.32%	15.71%	15.85%
ROA	3.6%	37.21%	36.29%	37.05%	36.35%
Income Statement (RMB mn)					
Revenue	**101,611**	**147,965**	**183,887**	**231,043**	**274,042**
Gross profit	17,412	20,896	28,171	36,297	43,436
EBIT	4,385	4,302	6,673	9,376	11,832
Profit before tax	4,665	4,682	6,997	9,609	12,224
Tax	(312)	(32)	(665)	(1,028)	(1,308)
Profit for the period	4,353	4,650	6,332	8,581	10,916
Minority interests	494	611	(32)	(160)	(509)
Total capital share	9,819	10,057	10,164	10,227	10,365
Net profit	**4,847**	**5,261**	**6,300**	**8,421**	**10,407**

Source: PSR

(現價截至 4 月 25 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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