

長城汽車 (2333 HK)

三季報業績超預期，高端車型占比續升推高盈利能力

香港 | 汽車製造 | 更新報告

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投資概要

第三季度業績大超預期

長城汽車 2023 年第三季度實現收入 495.3 億元（人民幣，下同），同環比分別 +33%/+21%；歸母淨利潤 36.34 億元，同環比分別 +42%/+206%；扣非歸母淨利潤 30.58 億元，同環比分別 +34%/+217%，業績大超預期。第一、第二季度的收入分別同比 -13.6%/+43.5%，歸母淨利分別同比 -89.3%/-70.1%，由於上半年轉型期利潤大幅縮水，前三季度累計公司實現的收入/歸母淨利分別同比 +20%/-38.8%，至 1195 億元和 49.95 億元。

高端車型占比提升推高單價和盈利能力

第三季度公司毛利率為 21.7%，同/環比分別 -0.8/+4.3 個百分點，主要受益於車型結構改善，電池成本下降以及銷量提升帶來的規模效應。收入規模正效應對費用率的下降發揮了積極作用，銷售/管理/研發費用率分別為 3.7%/2.1%/4.0%，同比 -0.6/-1.3/-0.1 個百分點，環比 -0.7/-0.4/-0.8 個百分點。

第三季度公司銷量 34.48 萬輛，同比 +21.5%、環比 +15.2%，高於行業增速，增量主要來自於海外市場及高毛利車型拉動。其中，海外市場銷量 8.78 萬輛，環比增 22%，海外市場銷量占比超過 25%，環比擴大 1.41 個百分點，全年 30 萬的海外銷量目標有望超額完成。海外市場車型的平均售價及毛利率均高於國內銷售車型，對提升單價和盈利能力多有貢獻。第三季度公司 15 萬元以上車型占比為 23.53%，環比 +1.21 個百分點，帶動期內長城汽車的平均單車收入 14.36 萬元，同環比分別 +9.2%/+5.0%，平均單車扣非淨利為 0.89 萬元，環比提高 0.57 萬元。

電動化戰略迎來快速成長期

去年下半年起，公司深化向新能源及智能化轉型，調整產品結構，加大品牌及渠道建設投入，完成了新能源、智能化兩大領域扁平化、網絡化、去中心化的全產業鏈佈局；同時堅持在新能源及智能化領域的研發投入，年內多款新車搭載了 DHT，全新 Hi4 等技術陸續面市，比如哈弗新 H5/二代大狗 PHEV/猛龍/梟龍，魏牌藍山/高山，坦克 400Hi4-T/500Hi4-T。截至 10 月下旬，公司今年已新增了 10 款車型，其中 8 款為插電混動車型，後續還將上市坦克 300 Hi4-T，哈弗新梟龍 MAX，魏牌新拿鐵、藍山高階智駕版本、歐拉閃電貓暗夜版等新能源車型。H6 中期改款，魏牌旗下的一款轎車，坦克 700/800 也將在未來加入到品牌矩陣中。在新車型帶動下，前三季度長城汽車的新能源車型累計銷量達到 17 萬輛，占比 19.7%，較 2022 年全年的 12.3%提高 7.4 個百分點。

買入 (維持)

現價 HKD 9.95

(現價截至 12 月 19 日)

目標價 HKD 12 (+20.6%)

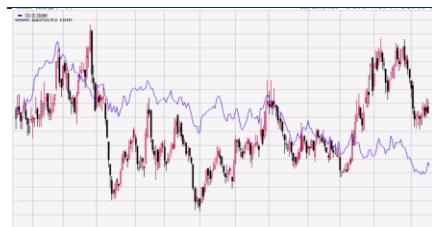
公司資料

普通股股東 (百萬股) :	8497
市值 (港幣百萬元) :	23072
52 周 最高價/最低價 (港幣元) :	12.66 / 7.77

主要股東 %

Baoding Innovation Great Wall Asset Management	55.74
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股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY bn	FY22	FY23E	FY24E	FY25E
Net Sales	137	171	205	264
Net Profit	8	6	8	11
EPS, CNY	0.91	0.72	0.95	1.25
P/E, x	9.8	12.9	9.8	7.4
BVPS, CNY	7.14	8.12	8.70	9.45
P/BV, x	1.2	1.1	1.1	1.0
DPS (CNY)	0.30	0.33	0.50	0.70
Div. Yield (%)	3.3%	3.4%	5.2%	7.3%

Source: Company reports, Phillip Securities Est.

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從訂單情況來看，坦克 500Hi4-T 累計訂單突破 2 萬輛，坦克 400Hi4-T 上市首月訂單總量突破 1.2 萬輛，哈弗猛龍上市首日訂單突破 1 萬輛，凸顯了公司產品在細分市場領域的競爭實力。預計伴隨新車型上市、渠道完善，公司有望延續銷量增勢，全面加速新能源轉型。

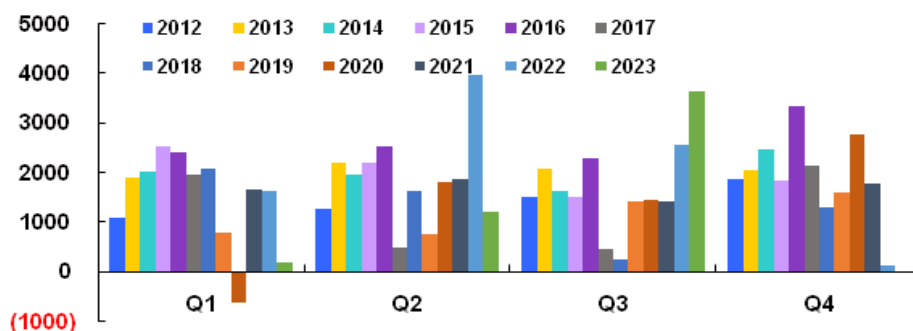
投資建議

2023 年 11 月份，長城汽車的銷量同環比分別+40.3%/-6.4%，至 122849 輛，哈弗和坦克品牌表現強勁，分別同比+39%/+70%，達到 7.5 萬輛和 1.9 萬輛；歐拉/皮卡品牌分別同比+48%/18%，至 1.0 萬輛和 1.6 萬輛，魏牌銷量同比+36%，至 2866 輛。新能源汽車的滲透率繼續提高至 25%，海外銷量 3.55 萬輛，連續四個月超過 3 萬輛。

公司新能源轉型和高端化戰略的目標堅決，步伐清晰，強產品週期下隨著一系列新車型的推出和海外市場佈局持續深化，以及電池等原材料零部件成本下降在四季度的延續，有望為其帶來收入和淨利潤的彈性。我們認為，長城汽車對新技術、新產品體系的長遠佈局有利於其份額回升，在未來帶來穩健回報。

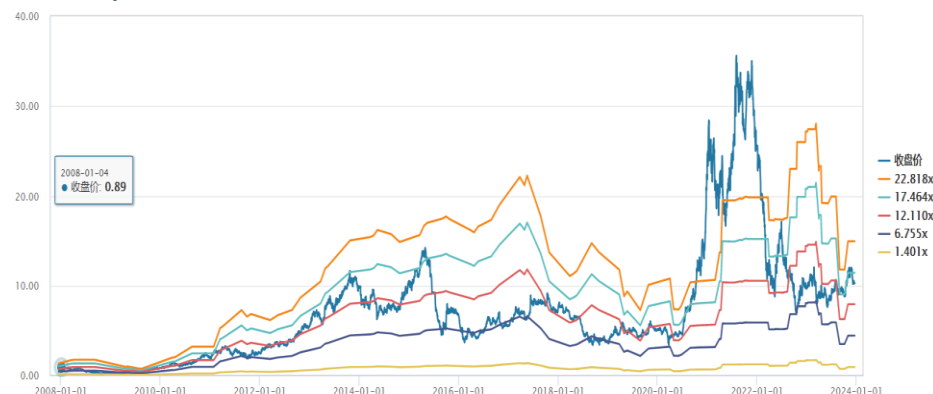
根據好於預期的三季報和慢於預期的新車週期，我們調整公司 2023/2024 年財務預估至預期 EPS 分別為 0.72/0.95（原為 1.06/1.44）元，並引入 2025 年預估值 1.25，相應調整目標價至 12 港元，對應 PE 為 15.6/11.8/9 倍，P/B 1.4/1.3/1.2 倍，“買入”評級。（現價截至 12 月 19 日）

GWM's Quarterly results



Source: Wind, Phillip Securities Hong Kong Research

GWM's P/E trend



Source: Wind, Phillip Securities Hong Kong Research

風險

銷量不及預期

汽車市場急劇惡化

新能源車/皮卡/電池業務進展差於預期

財務數據

	FY20	FY21	FY22	FY23F	FY24F	FY25F
Valuation Ratios						
P/E (X), adj.	14.3	11.2	9.8	12.9	9.8	7.4
P/B (X)	1.3	1.2	1.2	1.1	1.1	1.0
Dividend Yield (%)	3.3%	4.6%	3.4%	3.6%	5.4%	7.5%
Dividend payout ratio (%)	47.8%	50.8%	33.1%	46.0%	52.6%	56.1%
Per share data (RMB)						
EPS, reported	0.59	0.73	0.91	0.72	0.95	1.25
EPS, adj.	0.58	0.73	0.91	0.72	0.95	1.25
DPS	0.28	0.37	0.30	0.33	0.50	0.70
BVPS	6.25	6.73	7.14	8.12	8.70	9.45
Growth & Margins (%)						
Growth						
Revenue	7.4%	32.0%	0.7%	24.9%	19.6%	28.6%
EBIT	39.5%	6.2%	-10.2%	16.2%	36.4%	32.2%
Net Income, adj.	19.3%	25.4%	22.9%	-26.2%	32.5%	31.2%
Margins						
Gross margin	17.2%	16.2%	19.4%	18.1%	18.1%	18.3%
EBIT margin	6.4%	5.2%	4.6%	4.3%	4.9%	5.0%
Net Profit Margin	5.2%	4.9%	6.0%	3.6%	3.9%	4.0%
Key Ratios						
ROE (%)	9.60%	11.26%	12.98%	9.09%	11.31%	13.74%
ROA (%)	4.02%	4.08%	4.58%	3.16%	3.82%	4.56%
Income Statement (RMB mn)						
Revenue	103,308	136,405	137,340	171,476	205,034	263,626
Gross profit	17,777	22,037	26,601	31,037	37,009	48,217
Operating profit	4,781	4,877	4,797	5,968	7,384	10,118
EBIT	6,624	7,034	6,319	7,345	10,017	13,243
Profit before tax	6,227	7,482	8,807	6,852	9,693	12,731
Tax	(865)	(757)	(554)	(754)	(1,599)	(2,101)
Profit for the period	5,362	6,725	8,253	6,099	8,094	10,630
Minority interests	0	(1)	(13)	1	12	30
Total capital share	9,176	9,236	9,130	8,499	8,499	8,499
Net profit	5,362	6,726	8,266	6,098	8,082	10,600

Source: PSR

(現價截至 12 月 19 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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