

# 中國重汽 (3808 HK)

## 盈喜超預期，市占創新高

香港 | 汽車製造 | 更新報告

### 公司簡介

中國重汽為中國領先重型卡車製造商之一，專營研發及製造重型卡車、輕卡以及客車及相關主要總成及零部件。重型卡車乃公司的主要產品，產品廣泛服務於基礎設施、建築、集裝箱運輸、物流、礦山、鋼鐵及化工等行業的客戶群。

### 投資概要

#### 發盈喜超預期，全年增 200-240%

近期中國重汽發佈正面業績公告，公司預計截至 2023 年股東應占溢利將較 2022 年的約人民幣 16.7 億元(人民幣，下同) +200%至 240%，至約 50.1 億-56.78 億元，超出市場預期。管理層將業績增長主要歸因於重卡行業需求回升，同時疊加出口勢頭強勁。同時，公司通過搶抓市場機遇，不斷進行產品結構與業務結構調整，產品銷量出現大幅增長，高端產品占比持續提升，盈利能力顯著增強。我們分析，銷量大幅上漲令到產能利用率提升，淨利潤上漲幅度大幅高於銷量增長幅度。

#### 銷量和增速行業領先，市占率再創新高

縱觀 2023 全年重卡市場，呈現緩慢抬升的行情，二季度開始銷量緩慢走高，自 2 月起行業錄得連續十個月銷量同比增長。據中汽協資料，2023 年中國重卡行業共計銷售 91 萬輛，同比+36%，增加了 23.9 萬輛。其中，新能源重卡累計銷售 3.3 萬輛，同比+31.5%；出口重卡 27.5 萬輛，同比+60%；天然氣 (LNG) 重卡銷量達到 15.2 萬輛，同比+310.8%。市場增量主要來自於出口市場和天然氣重卡的熱銷。

在此背景下，中國重汽全年重卡銷量 23.4 萬輛，同比+47.5%，增幅明顯大於行業的 36%，表現好於行業平均，且在國內重卡市場的份額 25.74%，相比去年同期提升 2.2 個百分點，繼續位居第一。在出口和天然氣重卡細分市場均表現出色：借助於重汽國際的網路佈局，公司全年出口銷量超過 13 萬輛，占整體銷量一半以上；在天然氣重卡市場，公司銷量行業第二，市占率 17.7%，由於天然氣重卡 ASP 高於普通重卡 8-10 萬元，銷售結構和盈利能力得以顯著提升。

展望 2024 年，我們預計重卡市場走向還將以持續復蘇為總基調，整體銷量預計將達到 100 萬~110 萬輛。

7 February 2024

### 買入 (維持)

現價 HKD 17.46

(現價截至 2 月 5 日)

目標價 HKD 24.1 (+38%)

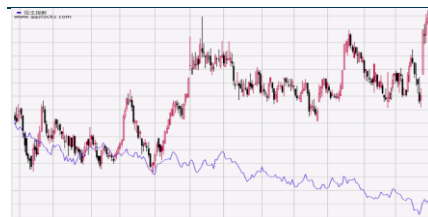
### 公司資料

普通股股東 (百萬股) :	2761
市值 (港幣百萬元) :	48207
52 周 最高價/最低價 (港幣元) :	18.44 / 10.74

### 主要股東 %

Sinotruk (BVI) Limited	51
MAN	25

### 股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

### 財務資料

CNY mn	FY22	FY23E	FY24E	FY25E
Net Sales	59291	87163	99156	115732
Net Profit	1796	5303	6124	7130
EPS, CNY	0.65	1.92	2.22	2.58
P/E, x	23.9	8.3	7.2	6.2
BVPS, CNY	13.01	14.42	16.02	17.83
P/BV, x	1.2	1.1	1.0	0.9
DPS (CNY)	0.29	0.58	0.68	0.80
Div. Yield (%)	1.8%	3.6%	4.1%	4.9%

Source: Company reports, Phillip Securities Est.

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### 高目標股票激勵計畫彰顯增長信心

公司同時發佈了股權激勵計畫，擬向不超過 194 名員工授予以約占總股本 1% 的限制性股票，授予價格為 6.896 元/股。解鎖條件設定為 24/25/26 年收入不低於 948/1091/1255 億元、銷售利潤率不低於 7.5%/8%/8.5%，即銷售利潤不低於 71.1、87.3、106.7 億元，解鎖比例分別為 30%/30%/40%。充分的激勵使得公司收入分配機制進一步完善，有助於激發骨幹員工活力，助力公司未來經營業績保持增長，此外，年均約 20% 的盈利增速也體現了管理層對公司經營前景抱持較強的信心。

### 投資建議

隨著政府穩經濟各項政策進一步落地見效，基建投資、物流需求會保持回升勢頭，將為重卡市場回暖提供基礎。其次，重卡行業自 21 年 7 月的國六排放標準實施後陷入了長達一年半的低迷期，上一輪消費高峰期的重卡逐漸進入置換期，迭加行業排放法規趨嚴，超載治理，落後老舊車型加入淘汰，將對行業復蘇起到積極的正面作用。我們預計公司將繼續受益於國內重卡行業的回暖，和出口市場的增長趨勢，中長期來看，重卡部分細分領域不乏創新帶來的價值量提升機會，我們上調公司 2023/2024 年的每股盈利將分別為 1.92/2.22 元人民幣，並引入 2025 年預期至 2.58 元，相應調整目標價至 24.1 港元，對應 2024/2025 年各 10/8.6 倍預計市盈率，1.4/1.2 倍預計市淨率，“買入”評級。（現價截至 2 月 5 日）

### 風險

經濟復蘇不及預期，導致重卡銷量不及預期  
 海外市場風險，不利的匯兌變動方向風險  
 原材料大幅上漲風險

### Forward P/E P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

## 財務資料

FYE DEC	FY21	FY22	FY23F	FY24F	FY25F
<b>Valuation Ratios</b>					
P/E (X), adj.	9.1	23.9	8.3	7.2	6.2
P/B (X)	1.1	1.2	1.1	1.0	0.9
Dividend Yield (%)	3.9%	1.9%	3.7%	4.2%	5.0%
<b>Per share data (RMB)</b>					
EPS, (Basic)	1.57	0.65	1.92	2.22	2.58
EPS, (Diluted)	1.57	0.65	1.92	2.22	2.58
DPS	0.55	0.29	0.58	0.68	0.80
BVPS	12.92	13.01	14.42	16.02	17.83
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	-4.9%	-36.5%	47.0%	13.8%	16.7%
EBIT	-39.2%	-49.6%	131.1%	15.8%	16.3%
Net Income, adj.	-36.9%	-58.4%	195.2%	15.5%	16.4%
<b>Margins</b>					
Gross margin	16.8%	16.9%	18.6%	18.5%	18.5%
EBIT margin	6.2%	4.9%	7.7%	7.8%	7.8%
Net Profit Margin	4.6%	3.0%	6.1%	6.2%	6.2%
<b>Key Ratios</b>					
ROE	12.8%	4.9%	14.0%	14.6%	15.3%
<b>Income Statement (RMB mn)</b>					
Revenue	93357	59291	87163	99156	115732
Gross profit	15664	10013	16177	18334	21353
EBIT	5760	2903	6708	7765	9028
Profit before tax	5863	3008	6906	7950	9198
Tax	-1153	-958	-1312	-1510	-1748
Profit for the period	4710	2051	5594	6439	7450
Minority interests	-387	-254	-290	-315	-320
Total capital share	2761	2761	2761	2761	2761
<b>Net profit</b>	<b>4323</b>	<b>1796</b>	<b>5303</b>	<b>6124</b>	<b>7130</b>

Source: PSR

(現價截至 2 月 5 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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