

吉利汽車 (175 HK)

加強戰略整合，加速新能源化進程

香港 | 汽車製造 | 更新報告

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 C 級乘用車市場。

投資概要

新車拉動效應顯著，銷量同比增長三成，新能源車占比快速提升

吉利汽車 11 月銷量達到 25.0 萬輛，同比+27.0%，環比+10.3%，銷量同比高增主要受益於新車銀河 E5，吉利星願和極氪 7X 的拉動。分品牌：高端品牌極氪完成銷量 2.7 萬輛，同比+106.1%，環比-13.1%；中高端品牌領克銷量 3.3 萬輛，同比+8.7%，環比+30.5%；主品牌吉利銷量 19.0 萬輛，同比+23.8%，環比+11.7%，其中，銀河子品牌 7.5 萬輛，同比+120.6%，環比+18.5%。出口方面，11 月出口 3.28 萬輛，同比+13.0%。公司前 11 個月累計銷量 196.7 萬輛，同比+30.9%，已極其接近全年 200 萬輛的銷量目標。吉利品牌累計銷量 151.2 萬輛，同比+25.8%（其中銀河系列累計銷量 42.5 萬輛，同比+73.5%），極氪累計銷量 19.5 萬輛，同比+85.3%，領克累計銷量 25.9 萬輛，同比+33.0%。前 11 個月累計出口 37.9 萬輛，同比+56%。

新能源方面，公司 11 月新能源車銷量 12.2 萬輛，同比+93.9%，環比+12.6%，新能源滲透率 49.0%，同比+16.9 ppts，環比+1.0 ppts。2024 年 1-11 月新能源累計銷量 77.7 萬輛，同比+91.7%，新能源滲透率 39.5%，同比+12.5ppts，公司的新能源化進程正在加速。

三季度盈利能力持續增強

得益於今年銷量的強勁表現，吉利汽車實現營收和利潤的雙雙強勁增長。據公司發佈的三季報，2024 年第三季度，公司實現營收 603.78 億元（人民幣，下同），同環比分別+20.5%/+9.8%；歸母淨利潤 24.55 億元，同環比分別+92.4%/-72.8%，環比下降主要系上一季度出售 HORSE 股權錄得一次性收益約 74.70 億元，如果剔除該因素環比+56%；另外，如果剔除 Q3 領克歐洲的一次性計提，扣非後歸母淨利潤為 27.6 億元，同比+116%。而第三季度的汽車銷量 53.4 萬輛，同環比分別+18.7%/+11.2%，新車效應帶動下，新能源車型尤其高端車型占比升高提振了單車價格，同比+4.1%至 11.3 萬元。

Q3 毛利率錄得 15.58%，同環比分別+0.14/-0.92ppts，環比下降主要因為會計準則變動（質保金由費用轉計入成本）所致。其中，極氪整車毛利率約 15.7%，環比+1.5ppts，

23 December 2024

買入（維持）

現價 HKD 15.48

(現價截至 12 月 19 日)

目標價 HKD 20.2 (+30.5%)

公司資料

普通股股東 (百萬股) :	10066
市值 (港幣百萬元) :	155946
52 周 最高價/最低價 (港幣元) :	16.44/7.24

主要股東 %

李書福及關聯人士.	41.38
-----------	-------

股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY bn	FY23	FY24E	FY25E	FY26E
Net Sales	179	245	291	355
Net Profit	5.3	15.5	11.8	16.0
EPS, CNY	0.51	1.53	1.16	1.57
P/E, x	27.4	9.3	12.3	9.0
BVPS, CNY	8.00	9.50	10.36	11.49
P/BV, x	1.8	1.5	1.4	1.2
DPS (CNY)	0.20	0.30	0.45	0.60
Div. Yield (%)	1.4%	2.1%	3.2%	4.2%

Source: Company reports, Phillip Securities Est.

章晶 (+ 86 021-62116752)

zhangjing@phillip.com.cn

並首次實現業績扭虧為盈^{*}，主要受益於規模效應開始發揮作用。費用端，銷售、管理費用率分別為 4.47%、5.82%，同比分別-1.73/-0.54ppts，費用控制良好。

轉向加強戰略整合，進一步增強綜合競爭力

汽車行業的變化正在加快，新能源車的市場競爭也正在加劇，為謀求更長遠的發展，公司於 2024 年 9 月發表了《台州宣言》，明確戰略合併重組作為下一階段的發展目標。10 月，幾何品牌併入銀河品牌，11 月，領克品牌併入極氪品牌，完成後公司持有領克 81% 的股份，後續領克業績將並表。我們認為，合併重組可提升各子品牌之間的戰略協同和業務整合，消除同業競爭，減少重複投入，實現銷售網絡互補，提升供應鏈效率，推動降本增效。未來公司的品牌定位、技術規劃和產品組合將更加清晰。極氪定位為全球豪華科技品牌，覆蓋高端豪華市場；領克定位為全球新能源中高端品牌，覆蓋中高端市場；吉利銀河和中國星定位為主流品牌，覆蓋主流市場。合併後極氪領克兩品牌計劃 2026 年銷售目標突破百萬輛。銀河品牌明年將推出 2 款 SUV 與 2 款轎車，每季度發佈 1 款；銷售網點將由目前 900 家擴建到明年年底 1250 家。

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 2026 年預估值，預計 2024/2025/2026 年 EPS 分別為 1.53/1.16/1.57 元人民幣，調整公司目標價 20.2 港元，對應 2024/2025/2026 年各 12.1/16/11.8 倍預計市盈率，評級為買入。(現價截至 12 月 19 日)

Geely's P/E Band trend



Source: Wind, 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。

^{*} 指香港会计准则下，未經進行公司間抵銷之金額

財務資料

FYE DEC	2021	2022	2023	2024E	2025E	2026E
Valuation Ratios						
P/E (X), adj.	26.3	27.2	27.4	9.3	12.3	9.0
P/B (X)	1.9	1.9	1.8	1.5	1.4	1.2
Dividend Yield (%)	1.3%	1.4%	1.4%	2.1%	3.2%	4.2%
Dividend payout ratio (%)	35.4%	37.6%	39.2%	19.8%	39.1%	38.4%
Per share data (RMB)						
EPS, (Basic)	0.481	0.511	0.514	1.528	1.158	1.571
EPS, (Diluted)	0.480	0.505	0.510	1.519	1.152	1.563
DPS	0.170	0.190	0.200	0.300	0.450	0.600
BVPS	6.64	7.49	8.00	9.50	10.36	11.49
Growth & Margins (%)						
Growth						
Revenue	10.3%	45.6%	21.1%	36.9%	18.7%	21.9%
EBIT	-29.7%	-1.9%	2.4%	259.6%	-23.2%	42.7%
Net Income, adj.	-12.4%	8.5%	0.9%	192.4%	-23.9%	35.2%
Margins						
Gross margin	17.1%	14.1%	15.3%	15.5%	15.9%	16.4%
EBIT margin	4.3%	2.9%	2.5%	6.5%	4.2%	4.9%
Net Profit Margin	4.8%	3.6%	3.0%	6.3%	4.1%	4.5%
Key ratios (%)						
ROE	7.7%	7.5%	6.8%	17.6%	11.8%	14.5%
ROA	3.6%	3.3%	2.8%	6.7%	4.7%	5.9%
Income Statement (RMB mn)						
Revenue	101,611	147,965	179,204	245,403	291,209	354,899
Gross profit	17,412	20,896	27,415	38,062	46,157	58,097
EBIT	4,385	4,302	4,406	15,841	12,159	17,346
Profit before tax	4,665	4,682	4,950	16,551	12,849	17,996
Tax	(312)	(32)	(15)	(1,159)	(1,118)	(1,926)
Profit for the period	4,353	4,650	4,935	15,392	11,731	16,070
Minority interests	494	611	373	130	80	(103)
Total capital share	9819	10034	10059	10066	10073	10076
Net profit	4,847	5,261	5,308	15,522	11,811	15,967

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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2024 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES

Phillip Futures Inc.

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 6211 6752 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE

King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia

Level 10, 330 Collins Street

Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

www.phillipcapital.com.au

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN

Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA

PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM

King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm