

# 上汽集團 (600104.CH)

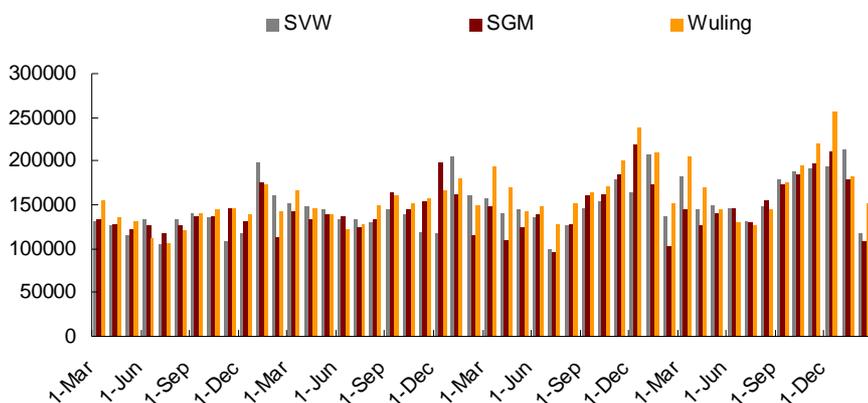
新產品週期推動，業績增長可期

中國 | 汽車製造 | 更新報告

## 首兩月銷量整體基本持平，自主品牌保持強勁勢頭

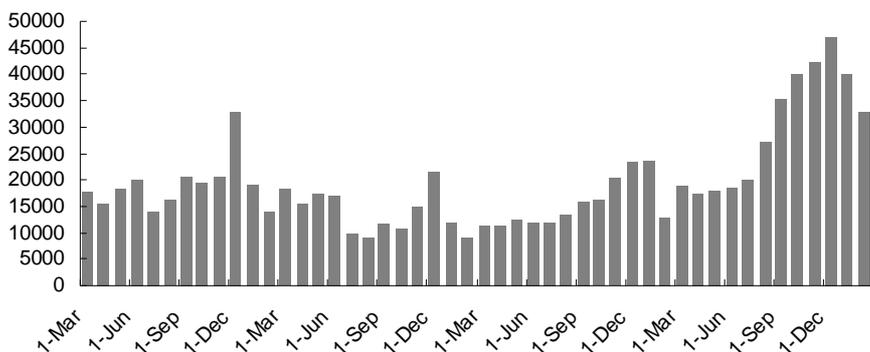
上汽集團首兩月銷量基本持平，好於行業平均。總銷量按年增長 1.13%，至 105.13 萬輛，自主品牌的強勁增長，及合資品牌的持平被上汽通用五菱的下滑抵消。具體車企來看，合資品牌上汽大眾銷售 33.2 萬輛，同比微減 3.9%，上汽通用銷售 28.8 萬輛，同比增長 4.65%，上汽乘用車銷售 7.3 萬輛，同比勁升 100.4%，上汽通用五菱銷售 33.4 萬輛，同比減少 7.6%。我們認為，購置稅補貼減半對於主要銷售 1.6L 以下排量的上汽通用五菱影響較大，是其銷量疲弱的重要原因。具體車型來看，高端車型如全新朗逸，polo，途觀，GL8，昂科威，凱迪拉克，RX5 等銷售勢頭強勁，車型結構進一步上移。

## Monthly sales of SVW, SGM and Wuling



Source: SAIC, Phillip Securities Hong Kong Research

## Monthly sales of SAIC sel-brand



SAIC, Phillip Securities Hong Kong Research

17 March 2017

## 增持（維持）

現價: CNY 25.06

(現價截至 3 月 15 日)

目標價: CNY 27.18 (+8%)

## 公司資料

普通股股東 (百萬股):	11683
市值 (人民幣百萬元):	292788
52 周 最高價/最低價 (人民幣元):	26.55/ 19.15

## 主要股東 %

上海汽車工業 (集團) 總公司	71.24
躍進汽車集團公司	3.54

## 股價 & 上證指數



Source: Phillip Securities (HK) Research

## 財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	630001	670448	720239	775040
Net Profit	27973	29794	32029	36790
EPS, CNY	2.54	2.70	2.74	3.15
P/E, x	9.9	9.3	9.1	8.0
BVPS, CNY	14.30	15.88	16.34	18.29
P/BV, x	1.8	1.6	1.5	1.4
DPS (CNY)	1.30	1.36	1.40	1.61
Div. Yield (%)	5.2%	5.4%	5.6%	6.4%

Source: Company reports, Phillip Securities Est.

研究分析員

**章晶**

(+ 86 51699400-103)

zhangjing@phillip.com.cn

Source:

### 自主品牌有望形成規模突破

因融合了阿裏巴巴研發的互聯網車載操作系統體系，新 SUV 車型榮威 RX5 甫一推出即受熱捧，上市後 7 個月累計銷量達到 11 萬輛，月銷最高至 2.5 萬輛。近期公司進一步推出了基於互聯網架構打造的轎車車型榮威 i6，定價在 8.98 – 13.68 萬元區間，繼續完善該系列車型覆蓋。我們認為，隨著產能逐漸匹配，上汽自主品牌今年有較大可能在銷售規模上實現突破，同比增幅有望超過四成。

合資車企中，上汽大眾今年上半年有數款 SUV 車型上市，包括熱銷車型途觀 L，大型 SUV 途昂，斯柯達旗下的科迪亞克；上汽通用將新推出中型 SUV 雪佛蘭探界者，MPV GL6，凱迪拉克 XT5 等全新車型；上汽通用五菱也將繼續推新的 SUV 車型 B510 來提振銷量。

### 定增順利實施有助利益綁定

上汽集團於年初公告完成員工持股為主要目標的定向增發，募資 150 億元人民幣，發行對象包括上汽總公司，2207 名中高級管理人員，以及中原、平安等投資公司，主要投向新能源、智能化、車聯網和汽車金融等新興領域。母公司和員工的持股鎖定期長達三年，有利於建立和完善公司與員工的利益共享機制，提升運營效率。發行價 22.8 元/股，相對當前價格僅折讓一成，具備較大安全邊際。

### 投資建議

我們認為，在新的產品週期推動下，公司實現超預期的業績增長值得期待。同時手握充沛現金流，將令公司較高的現金分紅率(50%)有望持續。我們小幅調整公司目標價至 27.18 人民幣元，對應 2017 年 8.6 倍預計市盈率，評級“增持”。(現價截至 3 月 15 日)

### Peer Comparison

Ticker	Name	P/E	P/B	ROE
600104 CH	SAIC	9.1	1.6	17.9%
000625 SZ	Changan	6.9	1.9	33.2%
489 HK	Dongfeng	5.6	0.7	14.6%
2238 HK	GAC	11.5	1.8	11.4%

Source: Wind, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15	FY16F	FY17F
<b>Valuation Ratios</b>							
P/E (X), adj.	13.7	13.3	11.1	9.9	9.3	9.1	8.0
P/B (X)	2.7	2.3	2.0	1.8	1.6	1.5	1.4
Dividend Yield (%)	1.2%	2.4%	4.8%	5.2%	5.4%	5.6%	6.4%
<b>Per share data (RMB)</b>							
EPS, (Basic)	1.83	1.88	2.25	2.54	2.70	2.74	3.15
EPS, (Diluted)	1.83	1.88	2.25	2.54	2.70	2.74	3.15
DPS	0.30	0.60	1.20	1.30	1.36	1.40	1.61
BVPS	9.28	11.10	12.49	14.30	15.88	16.34	18.29
<b>Growth &amp; Margins (%)</b>							
<b>Growth</b>							
Revenue	18.6%	11.6%	18.9%	12.0%	6.4%	7.4%	7.6%
EBIT	26.5%	-4.4%	3.0%	0.9%	7.2%	7.5%	13.6%
Net Income, adj.	23.4%	2.6%	19.5%	12.8%	6.5%	7.5%	14.9%
<b>Margins</b>							
Gross margin	17.0%	15.2%	12.7%	12.8%	12.6%	12.7%	13.1%
EBIT margin	10.1%	8.7%	7.5%	6.7%	6.8%	6.8%	7.2%
Net Profit Margin	4.8%	4.4%	4.4%	4.4%	4.4%	4.4%	4.7%
<b>Key Ratios</b>							
ROE	21.3%	18.4%	19.1%	18.9%	17.9%	17.0%	18.1%
<b>Income Statement (RMB mn)</b>							
Revenue	423750	473004	562368	630001	670448	720239	775040
Gross profit	71879	71867	71379	80765	84615	91542	101453
EBIT	42785	40918	42149	42524	45578	48994	55660
Profit before tax	42028	40156	41493	42689	45810	49247	55891
Tax	7039	6628	5909	4438	5736	6254	6707
Profit for the period	34990	33528	35584	38251	40074	42992	49184
Minority interests	14768	12777	10780	10277	10280	10963	12394
Total capital share	11026	11026	11026	11026	11026	11683	11683
<b>Net profit</b>	<b>20222</b>	<b>20752</b>	<b>24804</b>	<b>27973</b>	<b>29794</b>	<b>32029</b>	<b>36790</b>

Source: PSR

(Financial figures as at 15 March 2017)

### 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>.

© 2017 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](http://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](http://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](http://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](http://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 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://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](http://www.kingandshaxson.com)

**AUSTRALIA**
**PhillipCapital Australia**

Level 12, 15 William Street,

Melbourne, Victoria 3000, Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

[www.phillipcapital.com.au](http://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](http://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](http://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](http://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](http://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](http://www.ashaphillip.net/home.htm)