

# 上汽集團 (600104.CH)

派息率高於預期，自主勢頭強勁

中國 | 汽車製造 | 更新報告

## 派息率高於預期

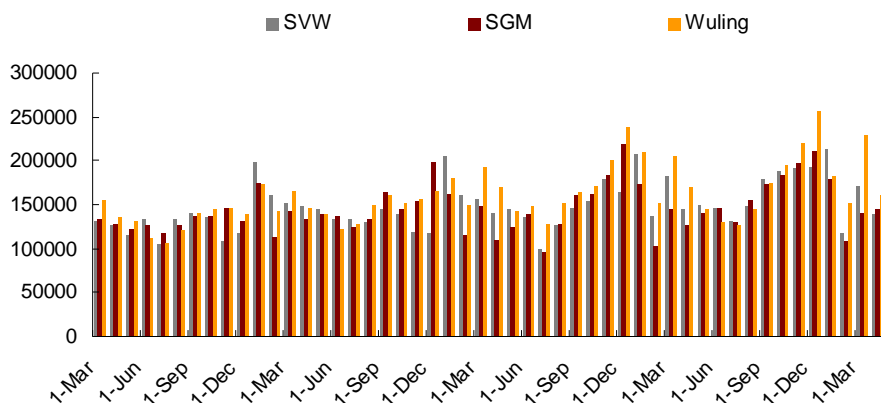
2016 年全年上汽集團實現營業收入 7564 億元，同比增長 12.8%，股東應占淨利潤錄得 320 億元，同比增長 7.43%，盈利符合我們預期。每股收益 2.9 元，同期為 2.7 元。每股派現金 1.65 元，分紅派息率 56.8%，分紅比率高於我們之前預期約 9 個點。

2017 年第一季度公司實現營業收入 1962.8 億元，同比增長 6%。股東應占淨利潤錄得 82.6 億元，同比增長 4.1%，如扣除非經常性損益，淨利則錄得 81.7 億元，同比增長 11%。每股收益 0.71 元，去年同期為 0.72 元，主要因增發攤薄所致。

## 合資車企表現不一

2016 年全年上汽集團共銷售汽車 648.9 萬輛，同比增長 9.95%，超額完成 617 萬輛的既定目標，目標完成率 105%。其中上汽大眾銷量 200.2 萬輛，同比增長 10.5%；上汽通用銷售 188.7 萬輛，同比增長 7.7%；上汽通用五菱同比增長 4.4%至 213 萬輛。從財務數據看，上汽大眾收入增長 4.6%至 2285.5 億元，淨利增長 3.1%至 256.8 億元；上汽通用收入增長 14%至 2029 億元，淨利增長 2.3%至 169.5 億元盈利能力保持穩定。上汽通用五菱淨利潤同比上漲 3.6 至 51.98 億元，華域汽車淨利潤同比大幅增 27%至 60.76 億元。

## Monthly sales of SVW, SGM and Wuling



Source: SAIC, Phillip Securities Hong Kong Research

2017 年首季，上汽集團的整車銷量為 165.6 萬輛，同比增長 3%。其中，上汽大眾因零部件供應暫時短缺，銷量同比下滑 4.7%，不過高價車型途昂（約 40 萬元），途觀 L（約 30 萬元）和科迪亞克（約 20 萬元）的銷售預期較佳，預計盈利增速將逐漸提高；上汽通用銷量同比微增 2.3%，新車雪佛蘭探界者和換代 GL8 訂單良好，凱迪拉克一季度銷量升近 80%，預計將為穩定增速和提升盈利水平提供支撐。上汽通用五菱銷售 56.3 萬輛，同比微跌 0.7%，寶駿 SUV 的增長被微型 MPV 和微面的下滑所抵消，我們預計全年將持平。

25 May 2017

## 增持（維持）

現價: CNY 29.23

(現價截至 5 月 23 日)

目標價: CNY 32.67 (+10%)

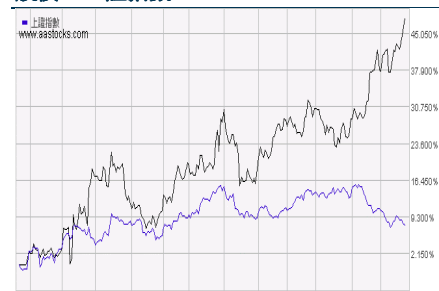
## 公司資料

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	FY15	FY16	FY17E	FY18E
Net Sales	670448	756416	838775	893347
Net Profit	29794	31941	36935	40543
EPS, CNY	2.70	2.90	3.19	3.47
P/E, x	10.8	10.1	9.2	8.4
BVPS, CNY	15.88	17.41	18.90	20.60
P/BV, x	1.8	1.7	1.5	1.4
DPS (CNY)	1.36	1.65	1.80	1.95
Div. Yield (%)	4.7%	5.6%	6.2%	6.7%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

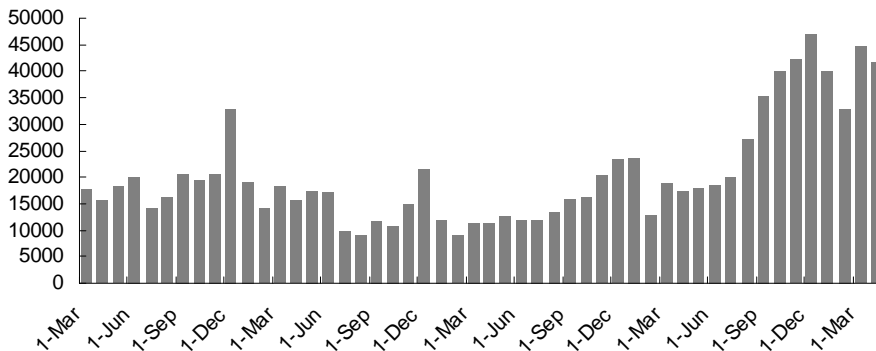
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### 自主品牌保持強勁勢頭

上汽自主品牌近來的表現漸入佳境，銷量爆發式增長，2016 年全年同比勁升 89%至 32.2 萬輛，2017 年首季，銷量更是同比飆升 112%至 11.8 萬輛。強勁的銷售勢頭主要來自於去年推出的榮威 RX5，目前月銷已穩超 1.5 萬輛。新車榮威 i6 和名爵 ZS 目前爬坡順利，未來有望繼續在汽車消費升級的市場中分一杯羹。隨著產能逐漸匹配，上汽自主品牌今年有較大概率在銷售規模上實現突破，同比增幅有望超過九成。

#### Monthly sales of SAIC sel-brand



Source: SAIC, Phillip Securities Hong Kong Research

### 投資建議

我們認為，在新的產品週期和不斷上移的產品結構推動下，公司實現超預期的業績增長值得期待。同時公司較高的現金分紅率(55%)有望持續。我們小幅調整公司目標價至 32.67 人民幣元，對應 2017/2018 年 10.2/9.4 倍預計市盈率，評級“增持”。(現價截至 5 月 23 日)

#### Peer Comparison

Ticker	Name	P/E – 2017E	P/B	ROE
600104 CH	SAIC	9.4	1.6	17.4%
000625 SZ	Changan	6.6	2.3	26.4%
489 HK	Dongfeng	4.6	0.7	14.7%
2238 HK	GAC	14.9	1.5	15.2%

Source: Wind, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15	FY16	FY17F	FY18F
<b>Valuation Ratios</b>								
P/E (X), adj.	16.0	15.5	13.0	11.5	10.8	10.1	9.2	8.4
P/B (X)	3.1	2.6	2.3	2.0	1.8	1.7	1.5	1.4
Dividend Yield (%)	1.0%	2.1%	4.1%	4.4%	4.7%	5.6%	6.2%	6.7%
<b>Per share data (RMB)</b>								
EPS, (Basic)	1.83	1.88	2.25	2.54	2.70	2.90	3.19	3.47
EPS, (Diluted)	1.83	1.88	2.25	2.54	2.70	2.90	3.19	3.47
DPS	0.30	0.60	1.20	1.30	1.36	1.65	1.80	1.95
BV/PS	9.28	11.10	12.49	14.30	15.88	17.41	18.90	20.60
<b>Growth &amp; Margins (%)</b>								
<b>Growth</b>								
Revenue	18.6%	11.6%	18.9%	12.0%	6.4%	12.8%	10.9%	6.5%
EBIT	26.5%	-4.4%	3.0%	0.9%	7.2%	9.9%	16.1%	9.3%
Net Income, adj.	23.4%	2.6%	19.5%	12.8%	6.5%	7.2%	15.6%	9.8%
<b>Margins</b>								
Gross margin	17.0%	15.2%	12.7%	12.8%	12.6%	14.0%	15.0%	15.3%
EBIT margin	10.1%	8.7%	7.5%	6.7%	6.8%	6.6%	6.9%	7.1%
Net Profit Margin	4.8%	4.4%	4.4%	4.4%	4.4%	4.2%	4.4%	4.5%
<b>Key Ratios</b>								
ROE	21.3%	18.4%	19.1%	18.9%	17.9%	17.4%	17.6%	17.6%
<b>Income Statement (RMB mn)</b>								
Revenue	423750	473004	562368	630001	670448	756416	838775	893347
Gross profit	71879	71867	71379	80765	84615	106198	126068	136771
EBIT	42785	40918	42149	42524	45578	50092	58140	63553
Profit before tax	42028	40156	41493	42689	45810	50425	58531	63984
Tax	7039	6628	5909	4438	5736	6531	7586	8292
Profit for the period	34990	33528	35584	38251	40074	43894	50945	55692
Minority interests	14768	12777	10780	10277	10280	11953	14010	15148
Total capital share	11026	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>31941</b>	<b>36935</b>	<b>40543</b>

Source: PSR

(Financial figures as at 23 May 2017)

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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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