

長城汽車 (2333 HK)

良好勢頭有望延續

香港 | 汽車製造 | 更新報告

4 November 2019

投資概要

多賺九成，三季度業績較上季大幅改善

長城汽車第三季度實現收入 212 億元，同比增長 18%，環比增加 13%。歸屬淨利潤 14 億元，同比增長 507%，環比增加 88%。前三季度累計實現收入 625.8 億元，同比下降 6.1%，降幅較半年報時的-15%大幅收窄。歸屬股東的淨利潤錄得 29.17 億元，同比下降 25.7%，半年報時為下滑 59%。

單價回升、銷量增長拉動盈利能力迅速回彈

長城汽車在單車售價回升方面，走在行業前列。受益于國五/國六車型切換後折扣力度減輕，以及高售價的 F 系列占比提升，2019 前三個季度公司單車均價分別約 7.97/8.94/9.19 萬元，呈現逐季走高態勢，而去年同期長城大幅官降去庫存，去年前三季度分別為 10.35/10.2/8.76 萬元。

在銷量上，公司第三季度實現銷量 23 萬輛，同比增加 12.4%，遠好于行業平均的下滑 5.5%，市場占有率逆勢擴大 0.61 個百分點。前三季度累計銷售 72.4 萬輛，同比增加 7%，完成年度目標 107 萬輛的 68%，完成全年目標把握較大。

量價齊升的良好表現推動第三季度毛利率由去年同期的 13.65% 大幅反彈至 18.49%，上半年兩個季度的毛利率分別為 13.72%/13.56%，環比/同比分別大幅跳升了 4.93 和 4.84 個百分點。

費用方面：第三季度銷售費用率同比下降 1.25 個百分點，環比上升 1.9 個百分點；管理費用率同比基本持平，環比微降 0.2 個百分點；研發費用率同比增長 1.8 個百分點，環比基本持平。公司持續推進新產品新技術和新平臺的研發投入，新的平臺將同時支持燃油、PHEV、EV 動力模式，氫能技術中心也已經建成。

乘勝追擊，四季度良好勢頭有望延續

10 月中國乘用車行業的銷售持續改善，考慮到國六切換透支影響逐漸消散，庫存低企，疊加旺季效應和低基數因素，預計四季度行業零售同比數據有望轉正。公司作為 SUV 行業龍頭，整體表現優于行業，後續有望隨著行業回暖繼續提振銷量。2020 年全新平臺投產後，將彌補公司產品在輕量化方面的短板，並提供更豐富的發動機動力配置系統，基于此平臺打造的兩款全新 SUV 車型明年的面市令人期待。新能源品牌歐拉也會推出一款全新的電動汽車。2022 年首款氫能燃料電池車有望正式推出。值得一提的是，公司的海外業務漸有起色，前三季度出口同比增加 41% 至 5 萬輛，俄羅斯工廠的月銷量已經突破千輛，未來將輻射東歐市場，為公司再次進軍國際市場打開局面。

投資建議

預計公司 2019 年至 2020 年歸屬淨利潤分別為 46.3 億元、51.16 億元，對應的 EPS 為 0.51 元、0.56 元，給予目標價 6.43 元，對應 PE 為 11.5/10.4 倍，P/B1.0/0.9 倍，給予“持有”評級。(現價截至 10 月 31 日)

持有 (下調)

現價 HKD 6.38

(現價截至 10 月 31 日)

目標價 HKD 6.5 (+1.9%)

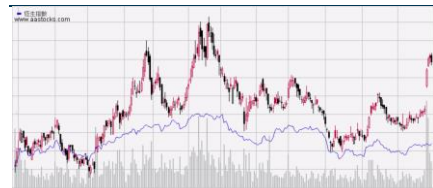
公司資料

普通股股東(百萬股):	3100
市值(港幣百萬元):	19775
52 周最高價/最低價(港幣元):	7.26 / 4.15

主要股東%

Baoding Innovation Great Wall Asset Management	56.04
Blackrock	6.52

股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	101,170	99,230	100,136	103,315
Net Profit	5,027	5,207	4,629	5,116
EPS, CNY	0.55	0.57	0.51	0.56
P/E, x	9.8	9.9	11.3	10.2
BVPS, CNY	5.38	5.75	5.98	6.32
P/BV, x	1.0	1.0	1.0	0.9
DPS (CNY)	0.17	0.29	0.21	0.25
Div. Yield (%)	3.2%	5.1%	3.7%	4.4%

Source: Company reports, Phillip Securities Est.

研究員

章晶 (+ 86 51699400-103)

zhangjing@phillip.com.cn

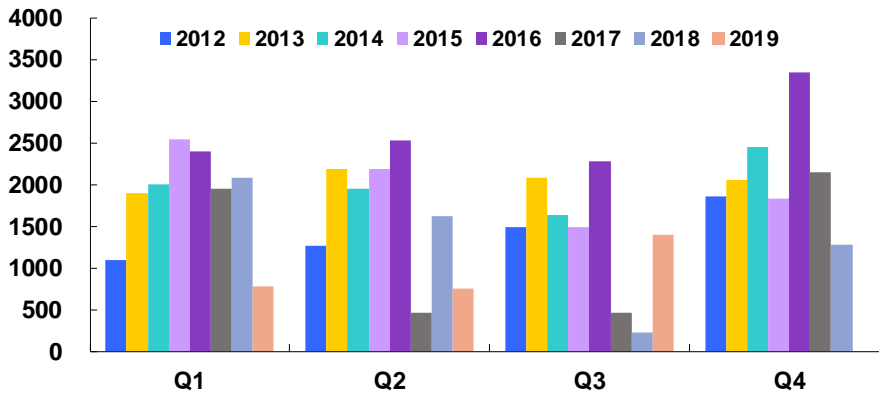
風險

銷量不及預期

SUV 市場急劇惡化

新能源車進展差于預期

GWM's Quarterly results



Source: Company, Phillip Securities Hong Kong Research

GWM's Forward P/E P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

財務資料

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj.	6.1	4.9	9.8	9.9	11.3	10.2
P/B (X)	1.3	1.1	1.0	1.0	1.0	0.9
Dividend Yield (%)	4.9%	6.2%	3.2%	5.1%	3.7%	4.4%
Dividend payout ratio (%)	29.4%	30.3%	30.9%	50.8%	41.4%	44.6%
Per share data (RMB)						
EPS, reported	0.88	1.16	0.55	0.57	0.51	0.56
EPS, adj.	0.88	1.16	0.55	0.57	0.51	0.56
DPS	0.26	0.35	0.17	0.29	0.21	0.25
BVPS	4.20	5.18	5.38	5.75	5.98	6.32
Growth & Margins (%)						
Growth						
Revenue	21.5%	29.7%	2.6%	-1.9%	0.9%	3.2%
EBIT	3.4%	27.1%	-48.4%	-7.3%	-14.5%	11.6%
Net Income, adj.	0.3%	30.9%	-52.4%	3.6%	-11.1%	10.5%
Margins						
Gross margin	25.2%	24.6%	19.0%	17.9%	16.6%	16.9%
EBIT margin	12.9%	12.7%	6.4%	6.0%	5.1%	5.5%
Net Profit Margin	10.6%	10.7%	5.0%	5.2%	4.6%	5.0%
Key Ratios						
ROE (%)	22.46%	24.65%	10.43%	10.24%	8.65%	9.12%
ROA (%)	12.10%	12.85%	4.96%	4.68%	4.04%	4.23%
Income Statement (RMB mn)						
Revenue	76,033	98,616	101,170	99,230	100,136	103,315
Gross profit	19,169	24,255	19,203	17,749	16,653	17,440
Operating profit	9,737	12,466	6,327	5,588	4,480	4,728
EBIT	9,835	12,496	6,451	5,983	5,115	5,708
Profit before tax	9,688	12,483	6,233	6,477	5,685	6,364
Tax	(1,628)	(1,929)	(1,190)	(1,229)	(1,017)	(1,209)
Profit for the period	8,060	10,554	5,043	5,248	4,668	5,155
Minority interests	1	(3)	(16)	(40)	(39)	(39)
Total capital share	9,129	9,127	9,127	9,127	9,127	9,127
Net profit	8,061	10,551	5,027	5,207	4,629	5,116

Source: PSR

(現價截至 10 月 31 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>.

© 2019 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 5169 9400 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