

# 廣汽集團 (2238 HK)

## 自主品牌升級再出發

香港 | 汽車製造 | 更新報告

18 November 2019

### 第三季業績業績下滑五成

廣汽集團 19 年第三季度的營業收入達到 145.61 億元，同比減少 9.65%；歸母淨利潤 14.16 億元，同比減少 52%，環比下滑 34%。前三季度累計實現營業收入 426.84 億元，同比下降 19.2%；歸母淨利潤 63.35 億元，同比下降 35.75%。第三季度業績下滑幅度高于第一、二季度的 29%和 30%。

### 排放標準切換壓力下，清理庫存大幅侵蝕盈利能力

第三季度毛利率為 6.1%，同比下降 12.5 個百分點，影響因素主要來自于增加促銷力度以消化國五車型庫存，旗下產品銷量受 SUV 市場景氣度拖累大幅下降，以及新能源車業務尚在爬坡期仍錄得虧損。第三季度，公司的傳祺品牌累計銷量約 9 萬輛，同比下滑 28.6%，差于行業平均。在費用端，公司控制較為嚴格，銷售/管理/財務費用率下降 0.4 個百分點，至 11.43%，共 16.8 億元。新車型和新平臺投入較大，研發費用因此增長 100%至 3.8 億元。

### 日系表現超預期，美系弱勢，投資收益持平

第三季度廣汽豐田銷量 18.5 萬輛，同比升 11.1%，廣汽本田 17.9 萬輛，同比微減 1.6%，暢銷車型凱美瑞/漢蘭達/雅閣表現優異。廣汽三菱銷量同比增長 3%，廣菲克同比減少 39%，不過環比第二季度，分別反彈 7%和 17%。投資收益錄得 25.5 億元，同比基本 (-0.4%)，環比增加 6.6%。

### 日系品牌擴產在即，自主品牌升級再出發

廣汽的傳祺品牌經過十年發展，品牌形象與產品口碑已初步建立。經濟下行壓力下，基數不斷擴大的國內乘用車市場尤其是自主品牌將越來越難以複製以往的高增長。為了應對未來 2-3 年車市調整期的競爭格局，公司管理層未雨綢繆步，從 1) 聚焦產品可靠性品質和設計感，2) 加強研發生產融合聯動，3) 加速構建智能網聯和新能源技術體系，4) 全面提升銷售體系 5) 推進職業經理人和混合所有制改革等幾個方面，整合資源，提升傳祺品牌競爭力。五月上市的新能源戰略車型 AionS 截止 9 月底累計銷量達到 1.4 萬輛，在手訂單達五萬輛；十月新車 AionLX 乘勢出擊，定位超跑 SUV，搭載 ADiGO (智駕互聯) 生態系統、L3 級自動輔助駕駛系統、綜合續航超 600km，有望助力廣汽贏得口碑和提升產品結構。

我們預計日系品牌的銷售強勁勢頭將繼續保持，年底左右上市的重磅車型廣汽本田的皓影、廣汽豐田的威蘭達將繼續強化合資公司的產品矩陣。廣汽豐田和廣汽本田的擴產項目預計年內建成投產，各將增加 12-24 萬輛的產能，為下一階段發展積蓄勢能。

### 投資建議及估值

受益于銷量強勢的廣汽豐田/廣汽本田，公司的業績安全墊較厚；自主品牌在換代車型和新能源車型逐步發力的助推下，有望逐漸企穩反彈。根據最新的財務數據，我們調整了公司 2019/2020 年的盈利預測，調整目標價至 8.9 港元，對應 2019/2020 年 1.0/0.9 倍市淨率，10.4/8.9 倍市盈率，增持評級。(現價截至 11 月 14 日)

### 增持 (下調)

現價 HKD 8.17  
(現價截至 11 月 14 日)  
目標價 HKD 8.9 (+9%)

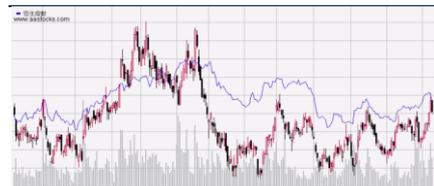
### 公司資料

普通股股東 (百萬股):	10231
市值 (港幣百萬元):	25316
52 周 最高價/最低價 (港幣元):	10.6 / 6.95

### 主要股東 %

廣州汽車工業集團有限公司	60.63
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### 股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

### 財務資料

CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	71,575	72,380	60,979	65,723
Net Profit	11,005	10,900	7,824	9,103
EPS, CNY	1.68	1.07	0.76	0.89
P/E, x	4.1	6.7	9.5	8.2
BVPS, CNY	10.60	7.49	7.88	8.37
P/BV, x	0.7	1.0	0.9	0.9
DPS (CNY)	0.53	0.38	0.30	0.35
Div. Yield (%)	7.7%	5.3%	4.1%	4.8%

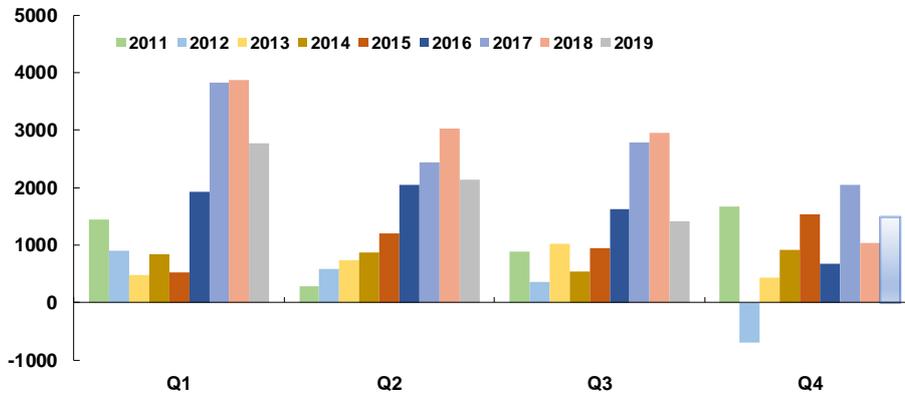
Source: Company reports, Phillip Securities Est.

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### GAC's quarterly net profit



Source: Wind, Phillip Securities Hong Kong Research

### GAC'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
<b>Valuation Ratios</b>						
P/E (X), adj.	10.5	7.5	4.1	6.7	9.5	8.2
P/B (X)	1.1	1.1	0.7	1.0	0.9	0.9
Dividend payout Yield (%)	30.6%	32.1%	32.2%	35.9%	39.3%	39.5%
Dividend Yield (%)	2.9%	4.2%	7.7%	5.3%	4.1%	4.8%
<b>Per share data (RMB)</b>						
EPS, reported	0.65	0.98	1.68	1.07	0.76	0.89
EPS, adj.	0.65	0.97	1.65	1.06	0.76	0.89
DPS	0.20	0.31	0.53	0.38	0.30	0.35
BVPS	6.01	6.81	10.60	7.49	7.88	8.37
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	31.5%	68.0%	44.8%	1.1%	-15.8%	7.8%
EBIT	39.8%	58.2%	67.6%	-5.4%	-34.3%	18.4%
Net Income, adj.	32.2%	49.3%	75.0%	-1.0%	-28.2%	16.3%
<b>Margins</b>						
Gross margin	11.7%	15.1%	18.0%	15.9%	9.1%	11.4%
EBIT margin	16.0%	15.0%	17.4%	16.3%	12.7%	13.9%
Net Profit Margin	14.3%	12.7%	15.4%	15.1%	12.8%	13.9%
<b>Key Ratios</b>						
ROE (%)	11.4%	15.2%	19.4%	14.9%	10.0%	10.9%
ROA (%)	6.5%	8.4%	10.9%	8.7%	5.9%	6.7%
<b>Income Statement (RMB mn)</b>						
Revenue	29418	49418	71575	72379.8	60979	65723
Gross profit	3444	7456	12858	11544	5561	7486
EBIT	4696	7427	12445	11773	7734	9161
Profit before tax	4386	7050	12194	11863	7875	9320
Tax	-400	-754	-1154	-921	66	-73
Profit for the period	3986	6295	11040	10942	7941	9247
Minority interests	-226	8	35	43	117	144
Total capital share	6435	6439	6551	10231	10231	10231
<b>Net profit</b>	<b>4212</b>	<b>6288</b>	<b>11005</b>	<b>10900</b>	<b>7824</b>	<b>9103</b>

Source: PSR

(現價截至 11 月 14 日)

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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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