

# 一汽轿车 (000800.SZ): 下调评级至卖出, 股价已充分计入销量复苏因素, 估值偏高

## 投资机会

我们将一汽轿车的评级从中性下调至卖出, 因其估值偏高, 2015年预期市盈率/市净率为 19.6 倍/2.6 倍, 在我们覆盖的 A 股汽车股中位居前列。我们认为这一估值充分反映了未来 2-3 年一汽轿车的销量/每股盈利增长潜力。相应地, 我们将基于市净率-净资产回报率的 12 个月目标价格从人民币 13.23 元上调至 14.00 元, 对应 14% 的潜在下行空间。我们投资观点的调整受到以下因素的支撑:

### 1) 产品周期强劲:

2014 年以来马自达的产品周期强劲: 2014 年推出的车型包括马 6 阿特兹/CX-7。X80 SUV 是国有车企推出的最好的自主品牌 SUV 之一, 2014 年销量约为 75,000 辆。

### 2) 2014 年销量同比增长 20%, 我们预计 2015-17 年该增速将保持在强劲的 27%/14%/12%, 高于 11%/9%/8% 的行业均值。

### 3) 鉴于 2015 年 1 月 31 日公司发布的 2014 年盈利预警, 我们将公司 2014 年每股盈利预测下调 89% 至人民币 0.09 元。我们预计得益于更好的费用控制, 2015-17 年公司每股盈利将会恢复增长至人民币 0.83/1.30/1.49 元。

### 4) 我们维持对该股应用的 34% 的重组溢价, 与前几年一致。

## 推动因素

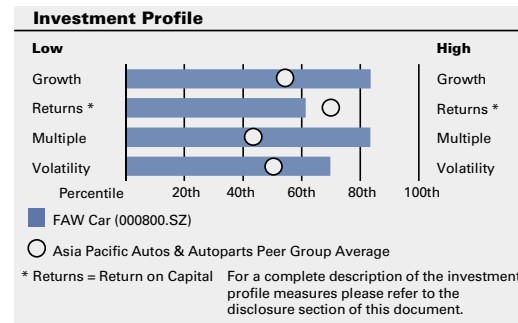
集团重组时间表可预见性较低; 估值偏高。

## 估值

我们将一汽轿车 2014-17 年每股盈利预测调整了 -89%/-20%/14%/30% 以反映以上变化。根据最新的 A 股估值比率 (历史中值) 和调整后的预测, 我们将该股基于市净率-净资产回报率的 12 个月目标价格从人民币 13.23 元调整至人民币 14.00 元。我们因估值偏高而将一汽轿车评级从中性下调至卖出。当前股价对应 19.6 倍的 2015 年预期市盈率, 而 A 股行业均值为 10.6 倍。

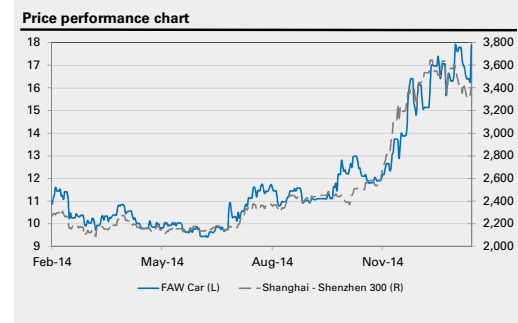
## 主要风险

销量高于预期、集团重组进展快于预期。



Key data	Current
Price (Rmb)	16.25
12 month price target (Rmb)	14.00
Market cap (Rmb mn / US\$ mn)	26,446.9 / 4,233.4
Foreign ownership (%)	--

	12/13	12/14E	12/15E	12/16E
EPS (Rmb)	0.62	0.09	0.83	1.30
EPS growth (%)	233.1	(85.2)	804.2	56.6
EPS (diluted) (Rmb)	0.62	0.09	0.83	1.30
EPS (basic pre-ex) (Rmb)	0.62	0.09	0.83	1.30
P/E (X)	19.3	NM	19.6	12.5
P/B (X)	2.3	3.0	2.6	2.2
EV/EBITDA (X)	10.9	26.1	11.4	7.7
Dividend yield (%)	0.2	0.0	0.0	0.0
ROE (%)	12.4	1.7	14.3	18.9
CROCI (%)	14.0	6.8	12.8	15.6



Share price performance (%)	3 month	6 month	12 month
Absolute	34.3	41.8	64.5
Rel. to Shanghai - Shenzhen 300	0.4	(1.2)	8.8

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 2/09/2015 close.

# 一汽轿车(000800.SZ)：财务概要

Profit model (Rmb mn)	12/13	12/14E	12/15E	12/16E	Balance sheet (Rmb mn)	12/13	12/14E	12/15E	12/16E
<b>Total revenue</b>	<b>29,675.1</b>	<b>36,684.2</b>	<b>49,261.8</b>	<b>53,805.5</b>	Cash & equivalents	1,284.8	685.7	58.0	978.5
Cost of goods sold	(23,324.1)	(29,566.8)	(39,211.4)	(42,317.0)	Accounts receivable	7,093.5	7,562.9	10,155.9	11,092.7
SG&A	(4,497.7)	(6,055.2)	(7,564.8)	(7,993.6)	Inventory	2,626.1	3,329.0	4,414.9	4,764.5
R&D	--	--	--	--	Other current assets	415.7	415.7	415.7	415.7
Other operating profit/(expense)	0.0	0.0	0.0	0.0	<b>Total current assets</b>	<b>11,420.2</b>	<b>11,993.2</b>	<b>15,044.5</b>	<b>17,251.4</b>
<b>EBITDA</b>	<b>1,853.4</b>	<b>1,062.2</b>	<b>2,485.5</b>	<b>3,494.9</b>	Net PP&E	6,992.5	7,243.0	7,584.4	7,991.5
Depreciation & amortization	(826.8)	(1,042.2)	(1,082.3)	(1,130.0)	Net intangibles	1,090.4	898.3	706.2	514.1
<b>EBIT</b>	<b>1,026.6</b>	<b>20.0</b>	<b>1,403.2</b>	<b>2,364.9</b>	Total investments	1,082.7	1,319.0	1,601.4	1,820.5
Interest income	26.4	19.2	10.2	0.9	Other long-term assets	500.5	500.5	500.5	500.5
Interest expense	(98.5)	(94.8)	(87.5)	(71.4)	<b>Total assets</b>	<b>21,086.3</b>	<b>21,954.0</b>	<b>25,436.9</b>	<b>28,078.0</b>
Income/(loss) from uncons. subs.	200.9	246.3	292.4	229.1	Accounts payable	9,297.9	10,166.3	12,408.3	13,391.1
Others	(1.0)	21.9	21.9	21.9	Short-term debt	2,000.0	1,850.0	1,700.0	1,200.0
<b>Pretax profits</b>	<b>1,154.3</b>	<b>212.5</b>	<b>1,640.2</b>	<b>2,545.2</b>	Other current liabilities	551.3	520.3	520.3	520.3
Income tax	(121.2)	(32.3)	(249.3)	(386.9)	<b>Total current liabilities</b>	<b>11,849.1</b>	<b>12,536.7</b>	<b>14,628.6</b>	<b>15,111.4</b>
Minorities	(26.0)	(31.1)	(42.9)	(47.5)	Long-term debt	0.0	0.0	0.0	0.0
<b>Net income pre-preferred dividends</b>	<b>1,007.1</b>	<b>149.1</b>	<b>1,348.0</b>	<b>2,110.8</b>	Other long-term liabilities	537.5	537.5	537.5	537.5
Preferred dividends	0.0	0.0	0.0	0.0	Total long-term liabilities	537.5	537.5	537.5	537.5
<b>Net income (pre-exceptionals)</b>	<b>1,007.1</b>	<b>149.1</b>	<b>1,348.0</b>	<b>2,110.8</b>	<b>Total liabilities</b>	<b>12,386.6</b>	<b>13,074.1</b>	<b>15,166.1</b>	<b>15,648.8</b>
Post-tax exceptionals	0.0	0.0	0.0	0.0	<b>Preferred shares</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net income</b>	<b>1,007.1</b>	<b>149.1</b>	<b>1,348.0</b>	<b>2,110.8</b>	<b>Total common equity</b>	<b>8,607.5</b>	<b>8,756.6</b>	<b>10,104.6</b>	<b>12,215.4</b>
EPS (basic, pre-exception) (Rmb)	0.62	0.09	0.83	1.30	Minority interest	92.2	123.3	166.2	213.7
EPS (basic, post-exception) (Rmb)	0.62	0.09	0.83	1.30	<b>Total liabilities &amp; equity</b>	<b>21,086.3</b>	<b>21,954.0</b>	<b>25,436.9</b>	<b>28,078.0</b>
EPS (diluted, post-exception) (Rmb)	0.62	0.09	0.83	1.30	<b>BVPS (Rmb)</b>	<b>5.29</b>	<b>5.38</b>	<b>6.21</b>	<b>7.51</b>
DPS (Rmb)	0.02	0.00	0.00	0.00					
Dividend payout ratio (%)	3.1	0.0	0.0	0.0					
Free cash flow yield (%)	(0.1)	(1.6)	(1.8)	5.3					
<b>Growth &amp; margins (%)</b>	<b>12/13</b>	<b>12/14E</b>	<b>12/15E</b>	<b>12/16E</b>	<b>Ratios</b>	<b>12/13</b>	<b>12/14E</b>	<b>12/15E</b>	<b>12/16E</b>
Sales growth	26.9	23.6	34.3	9.2	CROCI (%)	14.0	6.8	12.8	15.6
EBITDA growth	1,372.1	(42.7)	134.0	40.6	ROE (%)	12.4	1.7	14.3	18.9
EBIT growth	201.1	(98.1)	NM	68.5	ROA (%)	5.4	0.7	5.7	7.9
Net income growth	233.1	(85.2)	804.2	56.6	ROACE (%)	12.4	2.5	13.3	18.1
EPS growth	233.1	(85.2)	804.2	56.6	Inventory days	39.8	36.8	36.0	39.6
Gross margin	21.4	19.4	20.4	21.4	Receivables days	66.5	72.9	65.6	72.1
EBITDA margin	6.2	2.9	5.0	6.5	Payable days	118.7	120.1	105.1	111.3
EBIT margin	3.5	0.1	2.8	4.4	Net debt/equity (%)	8.2	13.1	16.0	1.8
					Interest cover - EBIT (X)	14.2	0.3	18.2	33.5
<b>Cash flow statement (Rmb mn)</b>	<b>12/13</b>	<b>12/14E</b>	<b>12/15E</b>	<b>12/16E</b>	<b>Valuation</b>	<b>12/13</b>	<b>12/14E</b>	<b>12/15E</b>	<b>12/16E</b>
Net income pre-preferred dividends	1,007.1	149.1	1,348.0	2,110.8	P/E (analyst) (X)	19.3	NM	19.6	12.5
D&A add-back	826.8	1,042.2	1,082.3	1,130.0	P/B (X)	2.3	3.0	2.6	2.2
Minorities interests add-back	26.0	31.1	42.9	47.5	EV/EBITDA (X)	10.9	26.1	11.4	7.7
Net (inc)/dec working capital	(425.3)	(303.8)	(1,437.0)	(303.7)	EV/GCI (X)	1.4	1.7	1.5	1.3
Other operating cash flow	(40.8)	(246.3)	(292.4)	(229.1)	Dividend yield (%)	0.2	0.0	0.0	0.0
<b>Cash flow from operations</b>	<b>1,393.8</b>	<b>672.3</b>	<b>743.8</b>	<b>2,755.7</b>					
Capital expenditures	(1,414.4)	(1,100.5)	(1,231.5)	(1,345.1)					
Acquisitions	0.0	0.0	0.0	0.0					
Divestitures	1.7	0.0	0.0	0.0					
Others	30.9	10.0	10.0	10.0					
<b>Cash flow from investments</b>	<b>(1,381.8)</b>	<b>(1,090.5)</b>	<b>(1,221.5)</b>	<b>(1,335.1)</b>					
Dividends paid (common & pref)	0.0	(30.9)	0.0	0.0					
Inc/(dec) in debt	0.0	(150.0)	(150.0)	(500.0)					
Common stock issuance (repurchase)	0.0	0.0	0.0	0.0					
Other financing cash flows	(98.4)	0.0	0.0	0.0					
<b>Cash flow from financing</b>	<b>(98.4)</b>	<b>(180.9)</b>	<b>(150.0)</b>	<b>(500.0)</b>					
<b>Total cash flow</b>	<b>(86.4)</b>	<b>(599.2)</b>	<b>(627.7)</b>	<b>920.5</b>					

Note: Last actual year may include reported and estimated data.  
Source: Company data, Goldman Sachs Research estimates.