

上汽集团(600104.SS, 买入): 出于对 A 股的估值担忧移出强力买入名单, 但维持买入评级

最新调整

出于对 A 股估值的担忧（目前位于历史中值上方，请参阅图表 8），我们将上汽集团移出强力买入名单，但维持买入评级。相应的，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 24.94 元调整至 28.64 元。自我们于 2014 年 12 月 5 日将上汽集团加入我们的强力买入名单以来，该股上涨了 4.2%，而沪深 300 指数上涨了 7.8%，而且我们认为该股表现落后主要是因为 A 股板块估值相对充分。

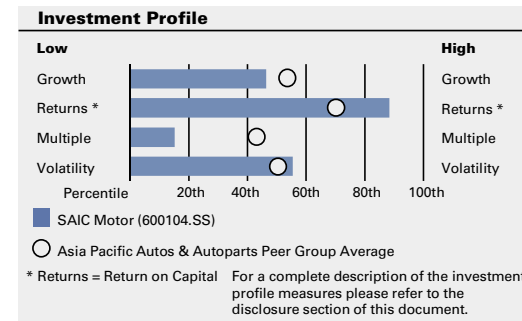
当前观点

我们仍看好该股的理由有：

- 1) 强劲的产品周期：
 - a. 上海大众：凌渡(2014 年 11 月)、预计 2015 年将推出桑塔纳掀背版/朗逸 FL/新途安、预计 2016 年将推出新帕萨特/新全尺寸轿车/新途观/新中型 SUV；
 - b. 上海通用：预计 2015 年将推出昂科威 SUV 新入门款（配备更小型发动机）、新一代凯越/迈锐宝/赛欧掀背版、预计 2016 年将推出新一代君越/GL8。
 - c. 上汽通用五菱宝骏：预计 2015 年 730 MPV 的销量将上升；预计 2015 年将推出新的紧凑型 SUV 560；
 - d. 上汽名爵/荣威：预计 2015 年将推出 MG CS SUV/MG3、预计 2016 年将推出新 550/荣威 SUV。
- 2) 预计 2015/2016 年每股盈利增速保持在 11%/10%的稳定水平。
- 3) 根据公司 2015 年 2 月 5 日公布的业绩预告，我们的 2014 年每股盈利预测与公司公布的 2014 年盈利基本相符。
- 4) 预计 2015-2016 年股息收益率将持续保持在 6%-7%的高位。
- 5) 中期内将实施的国企改革可能会增加管理层在上市公司的股份，因而能够更好的统一管理层和股东的利益。

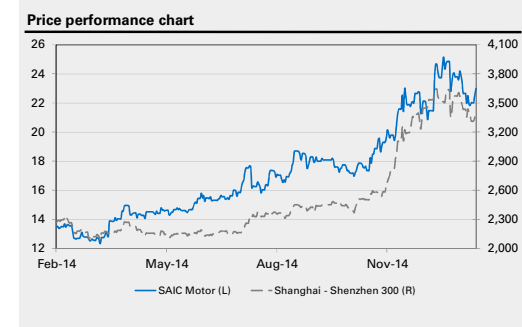
我们将 2014-2017 年每股盈利预测调整了 0%/4%/5%/7%以反映上述原因。根据最近期的 A 股估值比率（历史中值）和调整后的预测，我们将基于市净率-净资产回报率的 12 个月目标价格从人民币 24.94 元调整至 28.64 元。我们将上汽集团移出强力买入名单，但维持对该股的买入评级。上汽集团当前股价对应 7.7 倍的 2015 年预期市盈率，而 A 股同业均值为 10.6 倍。主要推动因素包括：2014 年业绩强劲；未来 24 个月连续推出新产品。

主要风险：汽车市场竞争加剧导致价格下降；新车型销量低于预期。



Key data	Current
Price (Rmb)	22.48
12 month price target (Rmb)	28.64
Market cap (Rmb mn / US\$ mn)	191,447.3 / 30,645.3
Foreign ownership (%)	--

	12/13	12/14E	12/15E	12/16E
EPS (Rmb)	2.25	2.52	2.91	3.22
EPS growth (%)	19.5	12.1	15.6	10.6
EPS (diluted) (Rmb)	2.25	2.52	2.91	3.22
EPS (basic pre-ex) (Rmb)	2.25	2.52	2.91	3.22
P/E (X)	6.6	8.9	7.7	7.0
P/B (X)	1.2	1.6	1.5	1.4
EV/EBITDA (X)	6.8	10.1	9.0	8.4
Dividend yield (%)	8.1	6.0	6.9	7.6
ROE (%)	19.1	19.3	20.3	20.4
CROCI (%)	26.8	31.8	30.2	28.6



Share price performance (%)	3 month	6 month	12 month
Absolute	29.5	40.2	73.6
Rel. to Shanghai - Shenzhen 300	(3.2)	(2.3)	14.8

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

上汽集团(600104.SS)：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
Total revenue	563,345.7	605,821.3	700,920.0	786,127.6	Cash & equivalents	89,097.6	90,616.5	93,608.0	96,461.5
Cost of goods sold	(489,570.2)	(525,176.1)	(607,192.1)	(681,713.5)	Accounts receivable	51,794.7	55,700.0	64,443.5	72,277.6
SG&A	(53,075.1)	(58,288.6)	(68,139.3)	(76,422.7)	Inventory	30,914.5	33,162.9	38,341.9	43,047.7
R&D	--	--	--	--	Other current assets	60,377.5	60,377.5	60,377.5	60,377.5
Other operating profit/(expense)	1,738.2	1,869.3	2,513.2	3,211.8	Total current assets	232,184.4	239,856.9	256,770.9	272,164.3
EBITDA	22,438.6	24,225.9	28,101.8	31,203.2	Net PP&E	38,130.5	50,672.4	64,668.9	79,752.9
Depreciation & amortization	(4,857.7)	(5,257.9)	(6,448.0)	(7,730.5)	Net intangibles	5,710.7	4,760.9	3,811.1	2,861.3
EBIT	17,580.9	18,968.0	21,653.8	23,472.7	Total investments	73,594.1	85,994.3	99,865.7	114,612.6
Interest income	922.5	1,096.3	1,114.9	1,151.7	Other long-term assets	24,020.9	24,020.9	24,020.9	24,020.9
Interest expense	(656.1)	(768.7)	(1,038.9)	(1,308.9)	Total assets	373,640.7	405,305.5	449,137.6	493,412.0
Income/(loss) from uncons. subs.	9.3	0.0	0.0	0.0	Accounts payable	92,501.0	99,228.5	114,724.9	128,805.2
Others	23,636.5	25,210.6	28,600.4	31,873.9	Short-term debt	48,023.3	48,023.3	48,023.3	48,023.3
Pretax profits	41,493.0	44,506.2	50,330.2	55,189.5	Other current liabilities	45,815.3	47,411.6	49,720.5	51,528.5
Income tax	(5,909.1)	(6,338.2)	(7,167.6)	(7,859.6)	Total current liabilities	186,339.7	194,663.4	212,468.7	228,357.1
Minorities	(10,780.3)	(10,371.9)	(11,037.9)	(11,815.7)	Long-term debt	6,264.2	6,264.2	6,264.2	6,264.2
Net income pre-preferred dividends	24,803.6	27,796.2	32,124.7	35,514.2	Other long-term liabilities	19,304.8	19,304.8	19,304.8	19,304.8
Preferred dividends	0.0	0.0	0.0	0.0	Total long-term liabilities	25,569.0	25,569.0	25,569.0	25,569.0
Net income (pre-exceptionals)	24,803.6	27,796.2	32,124.7	35,514.2	Total liabilities	211,908.6	220,232.4	238,037.7	253,926.0
Post-tax exceptionals	0.0	0.0	0.0	0.0	Preferred shares	0.0	0.0	0.0	0.0
Net income	24,803.6	27,796.2	32,124.7	35,514.2	Total common equity	137,757.2	150,726.4	165,715.2	182,285.5
EPS (basic, pre-exception) (Rmb)	2.25	2.52	2.91	3.22	Minority interest	23,974.9	34,346.7	45,384.6	57,200.4
EPS (basic, post-exception) (Rmb)	2.25	2.52	2.91	3.22	Total liabilities & equity	373,640.7	405,305.5	449,137.6	493,412.0
EPS (diluted, post-exception) (Rmb)	2.25	2.52	2.91	3.22	BVPS (Rmb)	12.49	13.67	15.03	16.53
DPS (Rmb)	1.20	1.34	1.55	1.72	Ratios	12/13	12/14E	12/15E	12/16E
Dividend payout ratio (%)	53.3	53.3	53.3	53.3	CROCI (%)	26.8	31.8	30.2	28.6
Free cash flow yield (%)	(8.6)	0.9	1.2	1.0	ROE (%)	19.1	19.3	20.3	20.4
Growth & margins (%)	12/13	12/14E	12/15E	12/16E	ROA (%)	7.2	7.1	7.5	7.5
Sales growth	17.7	7.5	15.7	12.2	ROACE (%)	28.3	27.5	26.9	25.7
EBITDA growth	(31.1)	8.0	16.0	11.0	Inventory days	20.8	22.3	21.5	21.8
EBIT growth	(32.6)	7.9	14.2	8.4	Receivables days	33.1	32.4	31.3	31.7
Net income growth	19.5	12.1	15.6	10.6	Payable days	61.6	66.6	64.3	65.2
EPS growth	19.5	12.1	15.6	10.6	Net debt/equity (%)	(21.5)	(19.6)	(18.6)	(17.6)
Gross margin	13.1	13.3	13.4	13.3	Interest cover - EBIT (X)	NM	NM	NM	149.4
EBITDA margin	4.0	4.0	4.0	4.0	Valuation	12/13	12/14E	12/15E	12/16E
EBIT margin	3.1	3.1	3.1	3.0	P/E (analyst) (X)	6.6	8.9	7.7	7.0
Cash flow statement (Rmb mn)	12/13	12/14E	12/15E	12/16E	P/B (X)	1.2	1.6	1.5	1.4
Net income pre-preferred dividends	24,803.6	27,796.2	32,124.7	35,514.2	EV/EBITDA (X)	6.8	10.1	9.0	8.4
D&A add-back	4,857.7	5,257.9	6,448.0	7,730.5	EV/GCI (X)	0.9	1.3	1.1	1.0
Minorities interests add-back	10,780.3	10,371.9	11,037.9	11,815.7	Dividend yield (%)	8.1	6.0	6.9	7.6
Net (inc)/dec working capital	(7,538.3)	573.9	1,573.9	1,540.5					
Other operating cash flow	(33,221.2)	(24,501.3)	(28,200.4)	(31,623.9)					
Cash flow from operations	(317.8)	19,498.4	22,984.1	24,977.0					
Capital expenditures	(15,659.4)	(16,840.1)	(19,483.6)	(21,852.2)					
Acquisitions	0.0	0.0	0.0	0.0					
Divestitures	415.1	0.0	0.0	0.0					
Others	37,954.1	12,091.3	14,318.0	16,864.6					
Cash flow from investments	22,709.8	(4,748.9)	(5,165.6)	(4,987.6)					
Dividends paid (common & pref)	(6,615.3)	(13,230.7)	(14,826.9)	(17,135.9)					
Inc/(dec) in debt	4,263.9	0.0	0.0	0.0					
Common stock issuance (repurchase)	595.1	0.0	0.0	0.0					
Other financing cash flows	7,615.6	0.0	0.0	0.0					
Cash flow from financing	5,859.3	(13,230.7)	(14,826.9)	(17,135.9)					
Total cash flow	28,251.2	1,518.9	2,991.5	2,853.5					

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