

江淮汽車 (600418.CH)

有望開啓業績估值雙升之路

中國 | 汽車 | 更新報告

15 September 2015

上半年多賺逾三成

江淮汽車上半年收入同比增長 14.6%至 235.05 億元，歸屬母公司淨利潤同比增長 31.8%至 5.37 億元，上半年盈利已經超過去年全年。每股收益 0.40 元，同比增長 25%，業績符合預期。一二季度單季盈利分別為 2.15 億和 3.22 億元。毛利率由去年同期減少 1.9 個百分點至 13.23%，主要合併毛利較低的安凱客車所致。上半年公司完成了整體上市相關事宜，令經營機制更趨市場化、協同化，核心人才隊伍更具凝聚力。

產品結構繼續優化

公司積極進行的產品結構調整優化收到良好回報，實現了逆勢增長。上半年公司銷售的各類汽車及底盤共 29.23 萬輛，同比增長 16%，完成年度目標的 58.5%。其中，SUV 銷售了 11.05 萬輛，同比增長 5.4 倍，占總銷量比重提升至 37.8%；純電動轎車 2692 輛，同比增長 4.7 倍。

SUV 一炮而紅，出口增長勢頭迅猛

公司小型 SUV 車型 S3 自去年 8 月上市後受到市場歡迎，上半年累計銷售 91856 輛，月均銷量超過 15000 輛，超過競品長城 H2 成爲中國小型 SUV 市場的銷量冠軍。搭載 1.5TGDI+DCT 的新款 SUV5 今年 3 月上市後月均銷量穩定在 3000 輛左右。更小型的 SUV 車型 S2 於 8 月底上市。隨著 SUV 新品的不斷推出，公司 SUV 產品型譜更加豐富，整體競爭力進一步增強。江淮汽車的出口業務表現較好，上半年累計出口 39231 輛，大增 41%，其中乘用車超過 25000 輛，增速高達 86%，這主要源於伊朗等重點市場取得突破。

高增長值得期待

江淮汽車首八月累計銷量同比增長 27%至 375071 輛，其中七、八兩個月合計銷量同比增 57%，增幅幾乎全部來自於 SUV，其兩個月銷售了 33200 輛，同比增 6.5 倍。純電動轎車銷售了 1995 輛，第五代純電動車 IEV5 的終端銷售仍供不應求。我們認爲，SUV 和新能源車銷售勢頭良好將強有力的提升公司的盈利能力。卡車增速由負轉正，共銷售了 29211 輛。在國四標準切換背景下，公司的高端輕卡銷量穩步上量，再加上去年基數較低和出口帶動，預計下半年增速將加快。在新能源汽車領域，公司已積累了良好的市場基礎和獨特的技術優勢，正計劃加大投入，加快產品線的橫線佈局，未來將通過轎車，輕型商用車，客車，MPV，SUV 五大產品系列，在公交車、私家車、市政車及城市物流車，以及客車等領域開發出新能源產品，打造公司在新能源汽車細分市場的龍頭地位。

投資建議

我們維持公司 2015/2016 年的每股盈利預估，分別爲 0.81，1.29 元人民幣，目標價 16.2 人民幣元對應 2015/2016 年各 20/12.6 倍預計市盈率，重申“買入”評級。(現價截至 9 月 11 日)

買入 (維持)

現價: CNY 12.28

(現價截至 9 月 11 日)

目標價: CNY 16.20 (+32%)

公司資料

普通股股東 (百萬股):	1792
市值 (人民幣百萬元):	17969
52 周 最高價/最低價 (人民幣元):	19.45/ 9.7

主要股東 %

安徽國資委	29.2
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股價表現 %

	1 個月	3 個月	1 年
江淮汽車	-13.97	-31.51	-12.66
上證指數	-0.59	5.08	-52.06

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	32940	33555	43856	51005
Net Profit	686	617	979	1069
EPS, CNY	0.71	0.41	0.81	1.29
P/E, x	17.2	29.8	15.2	9.5
BVPS, CNY	5.32	5.45	5.54	7.16
P/BV, x	2.3	2.3	2.2	1.7
DPS (CNY)	0.22	0.11	0.25	0.40
Div. Yield (%)	1.8%	0.9%	2.0%	3.3%

Source: Company reports, Phillip Securities Est.

研究分析員

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上半年多賺逾三成

江淮汽車近期公佈半年報：上半年收入同比增長 14.6%至 235.05 億元，歸屬母公司淨利潤同比增長 31.8%至 5.37 億元，上半年盈利已經超過去年全年。每股收益 0.40 元，同比增長 25%，業績基本符合我們預期。一二季度單季盈利分別為 2.15 億和 3.22 億元。毛利率由去年同期減少 1.9 個百分點至 13.23%，主要合併毛利較低的安凱客車所致。

上半年公司完成了整體上市相關事宜，通過管理層直接持股、引入戰略投資等舉措，減少了關聯交易，亦令公司經營機制更趨市場化、協同化，核心人才隊伍更具凝聚力。研發支出保持穩定，上半年共投入 8.41 億元，占營業收入 3.6%。

產品結構繼續優化

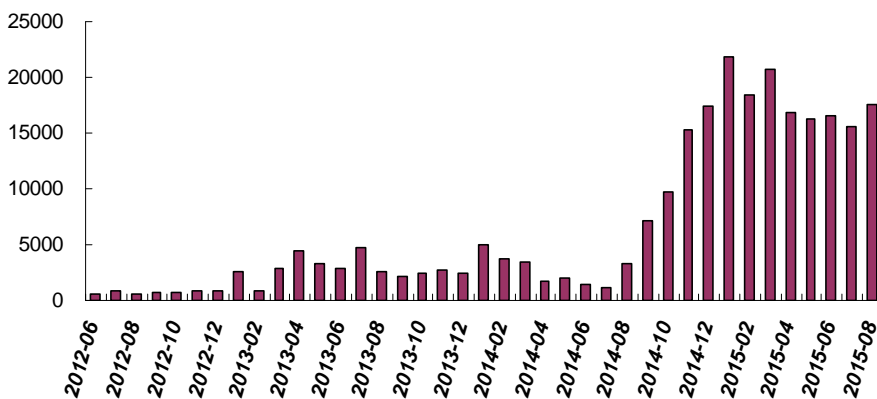
在內地汽車行業增速放緩，競爭加劇的情況下，公司積極進行的產品結構調整優化收到良好回報，實現了逆勢增長。上半年公司銷售的各類汽車及底盤共 29.23 萬輛，同比增長 16%，完成年度目標的 58.5%。其中，SUV 銷售了 11.05 萬輛，同比增長 5.4 倍，占總銷量比重提升至 37.8%；純電動轎車 2692 輛，同比增長 4.7 倍。另外幾個品類銷量跟隨大市，轎車下滑 34%至 20172 輛，MPV 下降 28%至 30488 輛，卡車同比減少 18%至 114130 輛。多功能商用車和客車共銷售了 7511 輛。底盤銷售了 9462 輛。

SUV 一炮而紅，出口增長勢頭迅猛

公司小型 SUV 車型 S3 自去年 8 月上市後受到市場歡迎，上半年累計銷售 91856 輛，月均銷量超過 15000 輛，超過競品長城 H2 成為中國小型 SUV 市場的銷量冠軍。搭載 1.5TGDI+DCT 的新款 SUV S5 今年 3 月上市後月均銷量穩定在 3000 輛左右。更小型的 SUV 車型 S2 於 8 月底上市，前期鋪貨 2000 輛。隨著 SUV 新品的不斷推出，公司 SUV 產品型譜更加豐富，整體競爭力進一步增強。

報告期內，江淮汽車的出口業務表現較好，上半年累計出口 39231 輛，大增 41%，其中乘用車超過 25000 輛，增速高達 86%，這主要源於伊朗等重點市場取得突破，公司已經快速崛起成伊朗第二大中國汽車品牌。

SUV sales of JAC



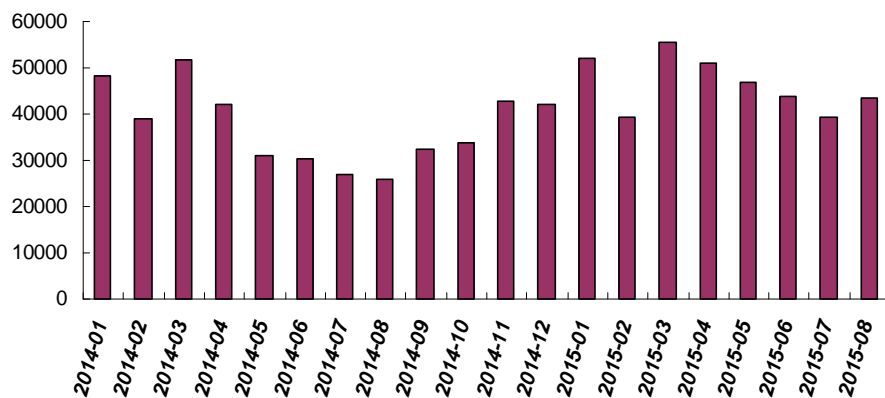
Source: Company, Phillip Securities Hong Kong Research

高增長值得期待

最新的銷售數據顯示，江淮汽車首八月累計銷量同比增長 27%至 375071 輛，其中七、八兩個月合計銷量同比增 57%，增幅幾乎全部來自於 SUV，其兩個月銷售了 33200 輛，同比增 6.5 倍。純電動轎車銷售了 1995 輛，月均銷量約 1000 輛，公司開發出的第五代純電動車 IEV5 的終端銷售仍供不應求。我們認為，SUV 和新能源車銷售勢頭良好將強有力的提升公司的盈利能力。

卡車增速由負轉正，共銷售了 29211 輛。在國四標準切換背景下，公司的高端輕卡銷量穩步上量，再加上去年基數較低和出口帶動，預計下半年增速將加快。

Total sales of JAC



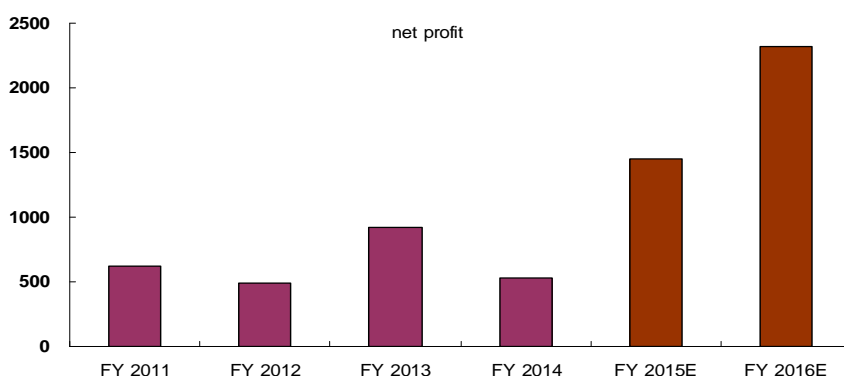
Source: Company, Phillip Securities Hong Kong Research

在新能源汽車領域，公司已積累了良好的市場基礎和獨特的技術優勢，正計劃加大投入，加快產品線的橫線佈局，未來將通過轎車，輕型商用車，客車，MPV，SUV 五大產品系列，在公交車、私家車、市政車及城市物流車，以及客車等領域開發出新能源產品，打造公司在新能源汽車細分市場的龍頭地位。

估值

我們維持公司 2015/2016 年的每股盈利預估，分別為 0.81，1.29 元人民幣，目標價 16.2 人民幣元對應 2015/2016 年各 20/12.6 倍預計市盈率，重申買入評級。

Net Profit trend



Source: Company, Phillip Securities Hong Kong Research

Peer Comparison

Ticker	Name	Mkt Cap (HKD)	BEst		BEst		BEst		BEst Curr EV/BEst EBITDA	P/B	ROA LF	ROE
			BEst P/B	P/B:2FY	P/E:1FY	P/E:2FY						
CNY (7 securities)												
Average	Average	47256	1.9	1.6	14.5	12.0	11.6	1.9	4.3	8.9		
600418 CH Equity	ANHUI JIANGHUAI AUTO C	21832	2.0	1.7	14.1	10.1	10.9	2.2	1.9	8.0		
600104 CH Equity	SAIC MOTOR CORP LTD-A	228726	1.1	1.0	6.6	6.2	8.4	1.2	6.7	19.2		
000800 CH Equity	FAW CAR COMPANY LIMI	31566	2.7	2.4	24.4	19.3	14.2	2.9	0.0	0.1		
601777 CH Equity	LIFAN INDUSTRY GROUP	15645	N/A	N/A	N/A	15.3	N/A	1.8	1.7	5.5		
000572 CH Equity	HAIMA AUTOMOBILE GRO	11819	N/A	N/A	N/A	N/A	N/A	1.3	1.8	3.7		
600805 CH Equity	JIANGSU YUEDA INVESTM	11516	1.4	1.3	9.0	7.3	11.9	1.5	7.6	13.7		
601965 CH Equity	CHINA AUTOMOTIVE ENG	9689	2.0	1.8	18.5	14.1	12.5	2.3	10.2	12.2		
EUR (5 securities)												
Average	Average	436032	1.2	1.0	9.0	7.9	3.9	1.2	2.8	11.0		
VOW GR Equity	VOLKSWAGEN AG	698706	0.9	0.8	7.5	6.8	2.1	0.8	3.1	11.7		
DAI GR Equity	DAIMLER AG-REGISTERE	691704	1.6	1.4	9.2	8.4	3.1	1.6	4.2	17.8		
BMW GR Equity	BAYERISCHE MOTOREN V	485804	1.3	1.2	9.3	9.0	7.2	1.5	3.8	15.7		
RNO FP Equity	RENAULT SA	193332	0.8	0.7	7.7	6.3	4.3	0.8	3.1	10.1		
UG FP Equity	PEUGEOT SA	110612	1.2	1.1	11.3	8.9	2.5	1.2	0.0	-0.2		
HKD (11 securities)												
Average	Average	59038	1.2	1.0	11.3	9.4	17.8	1.3	7.3	14.0		
1211 HK Equity	BYD CO LTD-H	132436	2.3	2.1	36.6	31.6	16.7	2.7	0.6	2.1		
2238 HK Equity	GUANGZHOU AUTOMOBIL	105955	0.7	0.7	7.7	6.3	89.5	0.8	5.3	9.0		
2333 HK Equity	GREAT WALL MOTOR CO	94201	1.4	1.2	6.1	5.5	5.8	1.6	15.7	27.0		
489 HK Equity	DONGFENG MOTOR GRP	80733	0.8	0.7	5.5	5.1	17.4	0.8	7.6	14.9		
200625 CH Equity	CHONGQING CHANGAN A	75135	1.5	1.1	5.0	4.2	28.7	1.7	12.8	35.3		
1114 HK Equity	BRILLIANCE CHINA AUTOM	47896	1.9	1.6	9.7	7.8	N/A	2.2	15.1	21.2		
2338 HK Equity	WEICHAI POWER CO LTD	43827	0.8	0.7	9.8	8.4	6.0	0.9	1.8	7.0		
175 HK Equity	GEEELY AUTOMOBILE HOL	28958	1.2	1.1	9.5	7.6	4.4	1.3	4.8	9.7		
200550 CH Equity	JIANGLING MOTORS CORP	24620	1.3	1.1	7.0	4.9	3.9	1.5	10.8	19.8		
3808 HK Equity	SINOTRUK HONG KONG L	9332	0.4	0.4	16.5	12.8	3.3	0.4	0.7	1.7		
1122 HK Equity	QINGLING MOTORS CO LT	6330	0.7	0.7	10.8	9.3	2.4	0.7	4.6	6.4		
INR (1 security)												
Average	Average	134270	1.5	1.2	7.7	6.1	3.4	2.1	6.1	23.0		
TTMT IN Equity	TATA MOTORS LTD	134270	1.5	1.2	7.7	6.1	3.4	2.1	6.1	23.0		
JPY (10 securities)												
Average	Average	320887	1.4	1.2	10.5	9.5	5.7	1.5	6.3	15.7		
7203 JP Equity	TOYOTA MOTOR CORP	1558083	1.2	1.1	9.0	8.4	9.7	1.3	4.9	14.0		
7267 JP Equity	HONDA MOTOR CO LTD	431573	0.9	0.9	11.1	9.6	8.0	0.9	3.3	8.4		
7201 JP Equity	NISSAN MOTOR CO LTD	322727	0.9	0.8	8.7	7.7	3.5	0.9	3.1	10.8		
6902 JP Equity	DENSO CORP	311308	1.3	1.2	14.7	13.4	6.8	1.3	6.2	9.9		
7270 JP Equity	FUJI HEAVY INDUSTRIES	213231	2.6	2.1	9.1	8.8	4.5	3.0	14.4	31.2		
7269 JP Equity	SUZUKI MOTOR CORP	137088	1.4	1.3	17.7	15.9	4.8	1.4	3.0	6.4		
7261 JP Equity	MAZDA MOTOR CORP	73528	1.2	1.0	7.4	6.6	4.3	1.3	6.2	18.2		
7211 JP Equity	MITSUBISHI MOTORS CO	60001	1.3	1.1	8.5	8.0	3.6	1.4	7.6	18.7		
7272 JP Equity	YAMAHA MOTOR CO LTD	52718	1.6	1.4	9.5	8.4	6.8	1.6	7.1	19.4		
7205 JP Equity	HINO MOTORS LTD	48610	1.6	1.4	9.5	8.3	5.5	1.8	7.5	20.2		
KRW (2 securities)												
Average	Average	181686	0.8	0.7	6.5	6.1	6.3	0.7	5.6	10.8		
005380 KS Equity	HYUNDAI MOTOR CO	227795	0.7	0.6	6.0	5.8	7.6	0.5	4.6	9.5		
000270 KS Equity	KIA MOTORS CORP	135576	0.8	0.8	7.0	6.5	5.0	0.9	6.6	12.2		
SEK (1 security)												
Average	Average	178952	2.1	1.9	13.2	11.3	8.7	2.3	2.1	10.2		
VOLVB SS Equity	VOLVO AB-B SHS	178952	2.1	1.9	13.2	11.3	8.7	2.3	2.1	10.2		
USD (4 securities)												
Average	Average	219409	2.1	1.8	10.6	9.5	7.9	2.2	3.6	16.3		
F US Equity	FORD MOTOR CO	422213	1.9	1.6	8.1	7.1	3.9	2.1	1.7	13.9		
GM US Equity	GENERAL MOTORS CO	368284	1.3	1.1	6.7	5.9	2.4	1.4	3.0	12.3		
AN US Equity	AUTONATION INC	51564	2.8	2.3	14.2	12.7	11.8	2.9	5.4	20.4		
PAG US Equity	PENSKE AUTOMOTIVE CF	35575	2.4	2.1	13.3	12.1	13.4	2.6	4.5	18.7		

Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios						
P/E (X), adj.	25.5	32.0	17.2	29.8	15.2	9.5
P/B (X)	2.7	2.6	2.3	2.3	2.2	1.7
Dividend payout ratio(%)	31.1%	28.7%	30.8%	26.7%	30.9%	30.9%
Dividend Yield (%)	1.2%	0.9%	1.8%	0.9%	2.0%	3.3%
Per share data (RMB)						
EPS, (Basic)	0.48	0.38	0.71	0.41	1.00	1.29
EPS, (Diluted)	0.48	0.38	0.71	0.41	0.81	1.29
DPS	0.15	0.11	0.22	0.11	0.25	0.40
BV/PS	4.53	4.65	5.32	5.45	5.54	7.16
Growth & Margins (%)						
Growth						
Revenue	4.9%	-6.1%	15.7%	1.9%	30.7%	16.3%
EBIT	-64.5%	-30.7%	152.8%	-92.9%	1900.3%	93.7%
Net Income, adj.	-46.6%	25.8%	20.6%	-10.1%	58.6%	9.2%
Margins						
Gross margin	11.2%	12.9%	14.5%	12.0%	14.1%	15.5%
EBIT margin	1.5%	1.1%	2.4%	0.2%	2.6%	4.3%
Net Profit Margin	1.5%	2.0%	2.1%	1.8%	2.2%	2.1%
Key Ratios						
ROE	11.1%	8.4%	14.3%	7.6%	14.7%	20.4%
Income Statement (RMB mn)						
Revenue	30306	28465	32940	33555	43856	51005
Gross profit	3380	3662	4764	4033	6184	7911
EBIT	460	319	806	57	1140	2209
Profit before tax	713	551	1035	571	1623	2647
Tax	84	47	103	32	146	291
Profit for the period	629	505	932	539	1477	2355
Minority interests	8	10	15	10	28	37
Total capital share	1289	1288	1285	1285	1792	1792
Net profit	452	569	686	617	979	1069

Source: PSR

(Financial figures as at 11 September 2015)

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

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