

上汽集團 (600104.CH)

穩中有進態勢持續

中國 | 汽車製造 | 更新報告

• 上汽集團是中國最大的汽車製造商，是中國汽車行業當之無愧的領軍者，主要業務涵蓋了乘用車和商用車，零部件的研發生產銷售，同時還包括汽車服務貿易以及汽車金融後市場業務。

• 公司 2015 年總銷量同比增 5%至 590 萬輛，占中國汽車市場的份額接近四分之一，旗下的上海大眾，上汽通用及上汽通用五菱分別位列中國車企乘用車榜單的第一，第二和第四。其中，上汽通用五菱因旗下 SUV 需求暢旺，銷量同比增長 12.9%至 204 萬輛，上汽大眾和上汽通用分別同比增長 5%和微跌 0.5%，至 172.5 萬輛及 176 萬輛。

• 公司整體業績穩中有進的趨勢繼續保持。2015 年公司實現歸屬淨利潤 298 億元人民幣，同比增長 6.5%，每股收益 2.7 元，每股派息 1.36 元，業績較我們預估值低約 6%，不過分紅派息率維持在 50%，符合我們預期。2016 年第一季度，公司歸屬淨利潤錄得 79.36 億元，同比小幅增長 6.3%，每股收益 0.72 元。

• 上汽憑藉在汽車產業鏈上較為完整的佈局、持續提升的創新研發能力，在新能源汽車、智能駕駛、互聯網汽車領域，均位列國內廠商第一梯隊。①在新能源汽車方面，除了已量產的 3 款新能源乘用車，上汽今年內還將推 3 款新能源車型，包括一款 SUV 混合動力。②在互聯網汽車領域，公司與阿裏巴巴合作的首款互聯網汽車榮威 RX5 已完成車型開發，有望在今年年底前正式上市。③在智能駕駛方面，公司研發的無人駕駛轎車已經在廣德試驗場順利完成路試。公司在這些新領域的投入，未來有望成為公司的核心競爭力。同時，公司 150 億元的定向增發獲批也會將為公司的創新轉型戰略保駕護航。

投資建議

公司現金流充沛，2016 年一季度，賬面現金接近 800 億元，未分配利潤高達 943 億，我們預計公司較高的現金分紅率(50%左右)有望持續，息率有望超過 6.5%。我們調整公司盈利預測和目標價 24.55 人民幣元，對應 2016/2017 年各 8.5/8.1 倍預計市盈率，維持評級“買入”。(現價截至 6 月 10 日)

14 JUNE 2016

買入 (維持)

現價: CNY 20.32

(現價截至 6 月 10 日)

目標價: CNY 24.55 (+20%)

公司資料

普通股股東(百萬股):	11026
市值(人民幣百萬元):	224040
52 周最高價/最低價(人民幣元):	25.98/ 12.22

主要股東 %

上海汽車工業(集團)總公司	72.95
躍進汽車集團公司	4.48

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	630001	670448	713239	755040
Net Profit	27973	29794	31689	33306
EPS, CNY	2.54	2.70	2.87	3.02
P/E, x	8.0	7.5	7.1	6.7
BVPS, CNY	14.30	15.88	17.09	18.76
P/BV, x	1.4	1.3	1.2	1.1
DPS (CNY)	1.30	1.36	1.44	1.52
Div. Yield (%)	6.4%	6.7%	7.1%	7.5%

Source: Company reports, Phillip Securities Est.

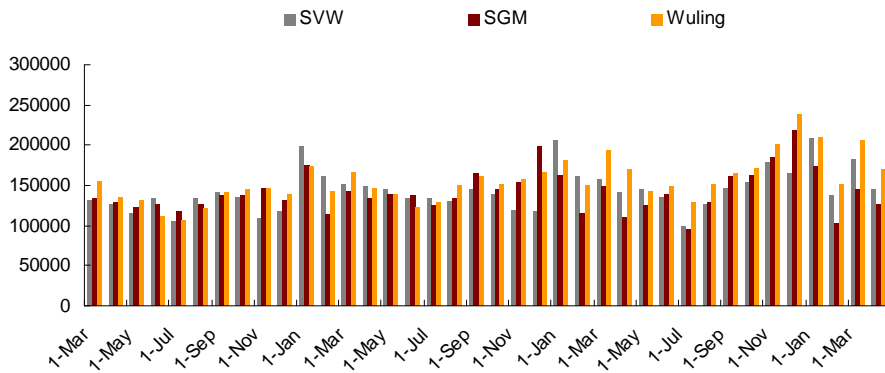
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Monthly sales of SVW, SGM and Wuling



Source: SAIC, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15	FY16F	FY17F
Valuation Ratios							
P/E (X), adj.	11.1	10.8	9.1	8.0	7.5	7.1	6.7
P/B (X)	2.2	1.8	1.6	1.4	1.3	1.2	1.1
Dividend Yield (%)	1.5%	2.9%	5.9%	6.4%	6.7%	7.1%	7.5%
Per share data (RMB)							
EPS, (Basic)	1.83	1.88	2.25	2.54	2.70	2.87	3.02
EPS, (Diluted)	1.83	1.88	2.25	2.54	2.70	2.87	3.02
DPS	0.30	0.60	1.20	1.30	1.36	1.44	1.52
BV/PS	9.28	11.10	12.49	14.30	15.88	17.09	18.76
Growth & Margins (%)							
Growth							
Revenue	18.6%	11.6%	18.9%	12.0%	6.4%	6.4%	5.9%
EBIT	26.5%	-4.4%	3.0%	0.9%	7.2%	6.3%	4.8%
Net Income, adj.	23.4%	2.6%	19.5%	12.8%	6.5%	6.4%	5.1%
Margins							
Gross margin	17.0%	15.2%	12.7%	12.8%	12.6%	12.7%	12.7%
EBIT margin	10.1%	8.7%	7.5%	6.7%	6.8%	6.8%	6.7%
Net Profit Margin	4.8%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Key Ratios							
ROE	21.3%	18.4%	19.1%	18.9%	17.9%	17.4%	16.9%
Income Statement (RMB mn)							
Revenue	423750	473004	562368	630001	670448	713239	755040
Gross profit	71879	71867	71379	80765	84615	90367	95588
EBIT	42785	40918	42149	42524	45578	48470	50773
Profit before tax	42028	40156	41493	42689	45810	48723	51004
Tax	7039	6628	5909	4438	5736	6188	6478
Profit for the period	34990	33528	35584	38251	40074	42536	44527
Minority interests	14768	12777	10780	10277	10280	10847	11221
Total capital share	11026	11026	11026	11026	11026	11026	11026
Net profit	20222	20752	24804	27973	29794	31689	33306

Source: PSR

(Financial figures as at 10 JUNE 2016)

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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