

江淮汽車 (600418.CH)

短期回調提供買入良機

中國 | 汽車 | 更新報告

財報回顧：

去年多賺超五成

江淮汽車 2015 年全年實現收入 464.2 億元人民幣，同比增長 19%，歸屬母公司淨利潤 8.6 億元，同比勁升 55%，合每股盈利 0.59 元。每股派息 0.18 元，分紅派息率 31%。業績低於我們預期的原因在於第四季度公司大額計提 1.3 億元的資產減值損失；另外，各項費用率也有所上升。

一季度業績繼續高增長

2016 年第一季度，公司業績快速增長的趨勢持續，收入增長 23%至 146 億元，歸母淨利錄得 2.79 億元，同比增長 25%，合每股 0.19 元。

銷量點評：

2015 年公司總銷量同比增長 26.5%至 58.79 萬輛，增長動力主要來自於 SUV (+254%)，純電動轎車(+332%)和出口(+7%)的增長，其中小型 SUV 車型瑞風 S3 和 S2 表現靚麗，鞏固了公司在小型 SUV 上的市場地位。2015 年公司的純電動轎車 iev5 上市後表現優異，首款純電動 SUV 車型 iev6S 已於 2016 年 4 月底上市，將進一步提升公司新能源車的覆蓋面和影響力。

2016 年一季度總銷量繼續增 29%至 18.8 萬輛，第二季度由於基數抬升、MPV/轎車拖累加大及出口回調，總銷量的增速有所回落，同比基本持平至 14.5 萬輛。

積極佈局新能源產業鏈

在新能源汽車領域，憑藉歷年的研發基數積累和良好的市場基礎優勢，公司計劃進一步加大投入，加快產品線的橫線佈局，提出：“到 2025 年，新能源汽車總銷量占總量的 30%以上”的戰略目標。公司與巨一自動化、華霆動力、普天新能源分別在電機、電池總成和充電樁領域簽署戰略框架協議，積極佈局新能源產業鏈。

2016 年 4 月，公司與蔚來汽車簽署戰略合作框架協議，雙方將在研發團隊、生產製造、供應鏈體系、銷售平臺等環節進行全方位合作，第一款合作 OEM 電動車計劃於 2017 年量產。我們認為，新能源汽車契合行業發展趨勢，公司雙輪驅動（自有+代工）的商業模式為公司在未來的競爭中占得先機提供了雙保險。

投資建議

我們預計公司 2016/2017 年的每股盈利預估，分別為 0.75，1.00 元人民幣，目標價 15.6 人民幣元對應 2016/2017 年各 20.8/15.5 倍預計市盈率，股價短期回調提供買入良機，重申買入評級。(現價截至 7 月 22 日)

26 JULY 2016

買入 (維持)

現價: CNY 12.15

(現價截至 7 月 22 日)

目標價: CNY 15.60 (+28%)

公司資料

普通股股東 (百萬股):	1792
市值 (人民幣百萬元):	17778
52 周 最高價/最低價 (人民幣元):	17.08/ 8.48

主要股東 %

安徽國資委	29.2
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股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	33555	46416	54005	60337
Net Profit	617	858	1344	1799
EPS, CNY	0.41	0.59	0.75	1.00
P/E, x	29.5	20.7	16.2	12.1
BVPS, CNY	5.45	5.75	6.40	7.27
P/BV, x	2.2	2.1	1.9	1.7
DPS (CNY)	0.11	0.18	0.23	0.31
Div. Yield (%)	0.9%	1.5%	1.9%	2.6%

Source: Company reports, Phillip Securities Est.

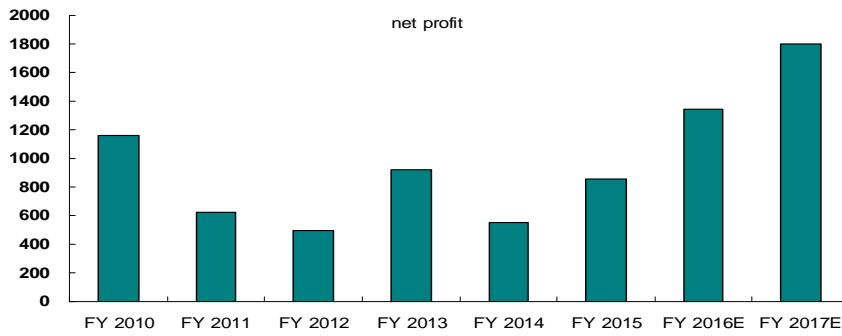
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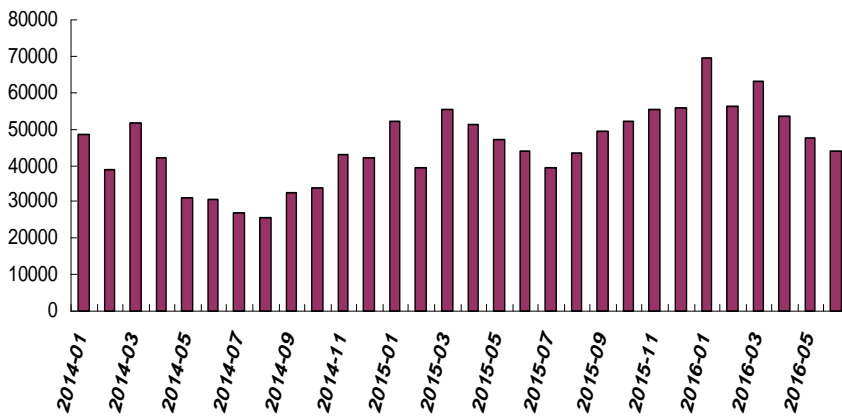
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Net Profit trend



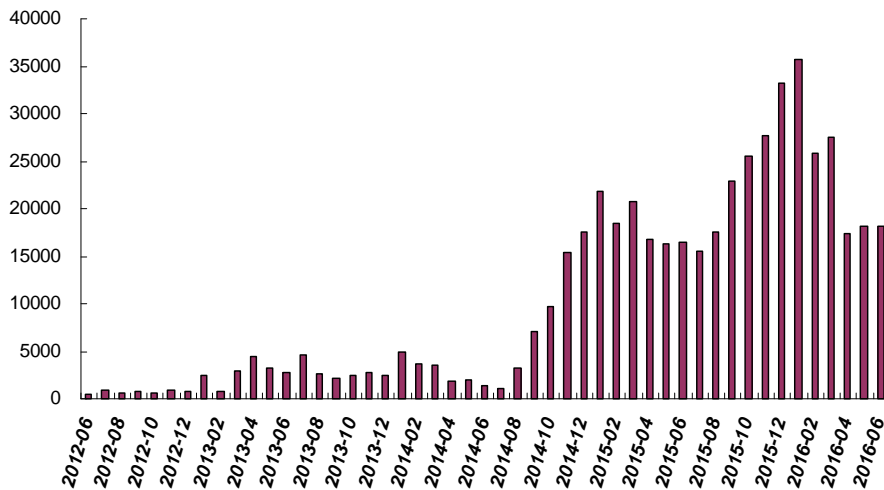
Source: Company, Phillip Securities Hong Kong Research

Total sales of JAC



Source: Company, Phillip Securities Hong Kong Research

SUV sales of JAC



Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15	FY16F	FY17F
Valuation Ratios							
P/E (X), adj.	25.2	31.6	17.0	29.5	20.7	16.2	12.1
P/B (X)	2.7	2.6	2.3	2.2	2.1	1.9	1.7
Dividend payout ratio(%)	31.1%	28.7%	30.8%	26.7%	30.7%	30.7%	30.9%
Dividend Yield (%)	1.2%	0.9%	1.8%	0.9%	1.5%	1.9%	2.6%
Per share data (RMB)							
EPS, (Basic)	0.48	0.38	0.71	0.41	0.59	0.75	1.00
EPS, (Diluted)	0.48	0.38	0.71	0.41	0.59	0.75	1.00
DPS	0.15	0.11	0.22	0.11	0.18	0.23	0.31
BVPS	4.53	4.65	5.32	5.45	5.75	6.40	7.27
Growth & Margins (%)							
Growth							
Revenue	4.9%	-6.1%	15.7%	1.9%	38.3%	16.4%	11.7%
EBIT	-64.5%	-30.7%	152.8%	-92.9%	-2574.5%	-27.6%	-53.3%
Net Income, adj.	-46.6%	25.8%	20.6%	-10.1%	38.9%	56.7%	33.9%
Margins							
Gross margin	11.2%	12.9%	14.5%	12.0%	11.2%	11.8%	12.4%
EBIT margin	1.5%	1.1%	2.4%	0.2%	-3.0%	-1.9%	-0.8%
Net Profit Margin	1.5%	2.0%	2.1%	1.8%	1.8%	2.5%	3.0%
Key Ratios							
ROE	11.1%	8.4%	14.3%	7.6%	10.6%	12.3%	14.7%
Income Statement (RMB mn)							
Revenue	30306	28465	32940	33555	46416	54005	60337
Gross profit	3380	3662	4764	4033	5200	6367	7494
EBIT	460	319	806	57	-1411	-1021	-477
Profit before tax	713	551	1035	571	1007	1578	2126
Tax	84	47	103	32	151	237	319
Profit for the period	629	505	932	539	855	1342	1807
Minority interests	8	10	15	10	-2	-2	8
Total capital share	1289	1288	1285	1285	1463	1792	1792
Net profit	452	569	686	617	858	1344	1799

Source: PSR

(Financial figures as at 22 July 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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