

江淮汽車 (600418.CH)

攜手大眾，新能源車業務開啓新紀元

中國 | 汽車製造 | 更新報告

半年多賺 7.5%

江淮汽車 2016 上半年實現收入 263.9 億元人民幣，同比增長 12.3%，歸屬母公司淨利潤 5.77 億元，同比穩增 7.5%，合每股盈利 0.39 元。

公司上半年完成銷量 33.4 萬輛，同比增 14%，其中乘用車增長 17%至 18.9 萬輛，商用車增長 11%至 14.5 萬輛。增量主要來自於 SUV 和輕卡，總體增速高於行業平均，但較之前的高速增長，明顯放緩。

我們認為放緩的主要原因在於其主打產品 S3 所在細分市場競爭加劇。而受到小型 SUV 的價格戰拖累，江淮汽車上半年的毛利率 9.6%，同比減少 3.8 個百分點。不過公司計劃通過加快小型車換代和延伸產品線來應對挑戰：下半年將推出 S2 和 S3 產品的改款升級車型，明年將迎來中型 SUV 車型 S7，後續車型的表現值得期待。

正式實施股權激勵

公佈半年報的同時，公司推出了新的股權激勵方案：為了有效調動骨幹員工的積極性，公司將向 354 名管理層及技術/業務骨幹員工授予 1885.2 萬份股票期權，占總股本 1%，行權價為 12.42 元。行權條件是公司的 2018-2020 年淨利潤複合增長率需保持在 10%以上，淨資產收益率不低於 6%，且兩個指標均不低於同行業對標企業 75 分位值標準。我們認同股權激勵能更好的激發員工和管理層的工作積極性，未來覆蓋範圍還有望擴大，利好企業長遠發展動力。

攜手大眾，開啓新能源車行業新紀元

2016 上半年，公司的純電動乘用車實現了 9720 台的銷量，同比增長 261%。公司近期發佈公告：將與德國大眾集團成立一家股比 50：50 的新能源汽車合資公司，規劃到 2025 年將推出 30 款新能源汽車，年銷量達到 200-300 萬輛，並計劃投資 100 億歐元建造電池工廠。我們認為本次合作意味著江淮的新能源車業務將開啓全新紀元，新能源車的研發、生產實力將得到巨大提升。

投資建議

短期內我們依然維持公司 2016/2017 年的每股盈利 0.75/1.00 元的預估，與大眾的合作將極大提升公司中長期業績想像空間，因此我們提高目標價至 18 元，重申買入評級。(現價截至 9 月 30 日)

11 October 2016

買入 (維持)

現價: CNY 13.88

(現價截至 9 月 30 日)

目標價 CNY 18.00 (+30%)

公司資料

普通股股東 (百萬股):	1792
市值 (人民幣百萬元):	26317
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	33.7	23.7	18.5	13.8
BVPS, CNY	5.45	5.75	6.40	7.27
P/BV, x	2.5	2.4	2.2	1.9
DPS (CNY)	0.11	0.18	0.23	0.31
Div. Yield (%)	0.8%	1.3%	1.7%	2.2%

Source: Company reports, Phillip Securities Est.

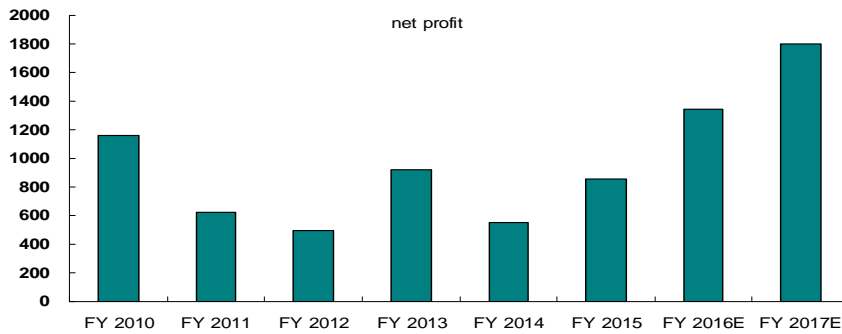
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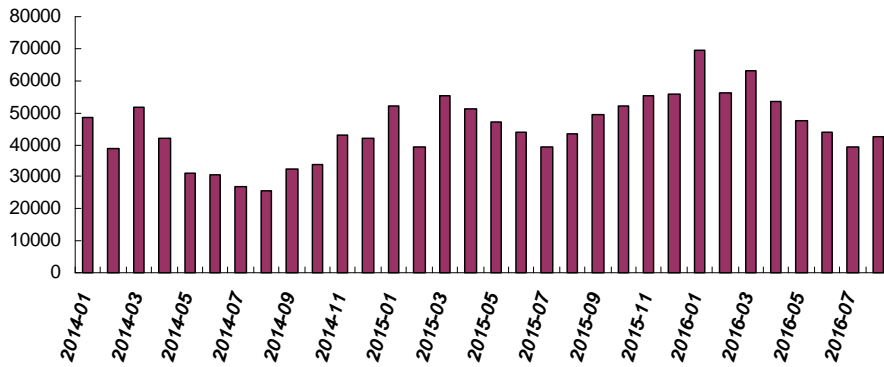
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Net Profit trend



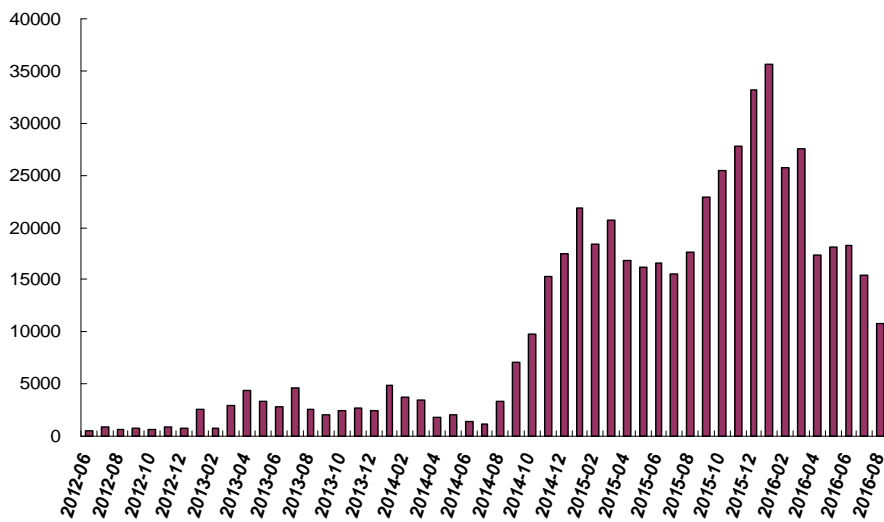
Source: Company, Phillip Securities Hong Kong Research

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.	28.8	36.2	19.4	33.7	23.7	18.5	13.8
P/B (X)	3.1	3.0	2.6	2.5	2.4	2.2	1.9
Dividend payout ratio(%)	31.1%	28.7%	30.8%	26.7%	30.7%	30.7%	30.9%
Dividend Yield (%)	1.1%	0.8%	1.6%	0.8%	1.3%	1.7%	2.2%
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
BV/PS	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 30 September 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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