

上汽集團 (600104.CH)

牽手奧迪，補足豪車短板

中國 | 汽車製造 | 更新報告

前三季度業績符合預期

上汽集團前三季度業績符合我們預期，累計錄得收入 5315.8 億元，同比增長 11.7%；實現歸屬淨利潤 230.9 億元，同比增長 8.6%，攤薄每股盈利 2.09 元，實現了收入和利潤的穩步增長。其中，第三季度收入為 1775.6 億元，同比增長 18%，歸屬淨利潤 80.3 億元，同比增長 13%，合每股收益 0.73 元。

盈利能力回升，費用率保持穩定

前三季度公司毛利率同比提高 1.6 個百分點至 12.4%，第三季度，上汽集團的毛利率為 12.5%，同比增長 0.5 個百分點，環比也提高 0.3 個百分點。前三季度總費用率(三項費用占總收入比重)基本保持穩定，第三季度略有下滑。前三季度公司總共銷售了 448 萬台汽車，同比增長 8.4%。去年較低的基數，政府對汽車行業扶持政策保證公司業績增速的高個位數態勢。

分品牌看，眾多明星車型保障了公司在高基數下依然較快速的銷量增長。上汽大眾增長 8.6%至 143 萬台，上汽通用增長 8.9%至 129 萬台，上汽自主品牌同比飆升 75%至 19 萬台。上汽通用五菱同比微升 2%至 146 萬台。其他同比增 19%至 11 萬台。整體上看，公司旗下多款產品正迎來換代週期，銷售增長勢頭值得看好。

牽手奧迪，補足豪車短板

近期公司與大眾汽車集團簽署了《在中國製造和銷售奧迪品牌產品，銷售奧迪品牌進口車，並提供相關移動服務的合作框架協議》，未來奧迪和上汽大眾將組建 50：50 股比的合資公司。我們認為，引進大眾的豪車品牌奧迪，有利於補足上汽大眾在豪車領域的短板，完善旗下產品佈局。而且據目前的公開信息，雙方將通過上汽大眾代工生產的模式進行合作，可以節省大筆資本開支。候選車型包括 A1，A5，A7，A8，Q2，Q7 以及 S 與 RS 車型，另外，新能源車型也是未來上汽奧迪的備選合作車型。第一款車型將於 17 年 4 月發佈，將新建銷售渠道，我們認為，新的合資品牌由於前期投入費用，短期內盈利貢獻或有限，但隨著新車型品種逐步豐富，合資公司步入正軌，有望進一步拓展公司的長期發展空間。

投資建議

公司現金流充沛，2016 年三季度，賬面現金達到 860 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，息率達到 6%左右。我們小幅調整公司目標價至 25.81 人民幣元，對應 2016/2017 年各 8.9/8.1 倍預計市盈率，評級“增持”。(現價截至 11 月 23 日)

25 November 2016

增持 (下調)

現價: CNY 23.65

(現價截至 11 月 23 日)

目標價: CNY 25.81 (+9%)

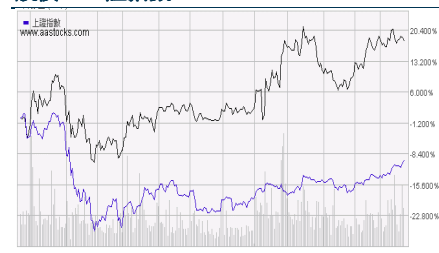
公司資料

普通股股東(百萬股):	11026
市值(人民幣百萬元):	260755
52 周最高價/最低價(人民幣元):	24.65/ 17.6

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	720239	775040
Net Profit	27973	29794	31823	35267
EPS, CNY	2.54	2.70	2.89	3.20
P/E, x	9.3	8.8	8.2	7.4
BVPS, CNY	14.30	15.88	17.10	18.83
P/BV, x	1.7	1.5	1.4	1.3
DPS (CNY)	1.30	1.36	1.45	1.60
Div. Yield (%)	5.5%	5.8%	6.1%	6.8%

Source: Company reports, Phillip Securities Est.

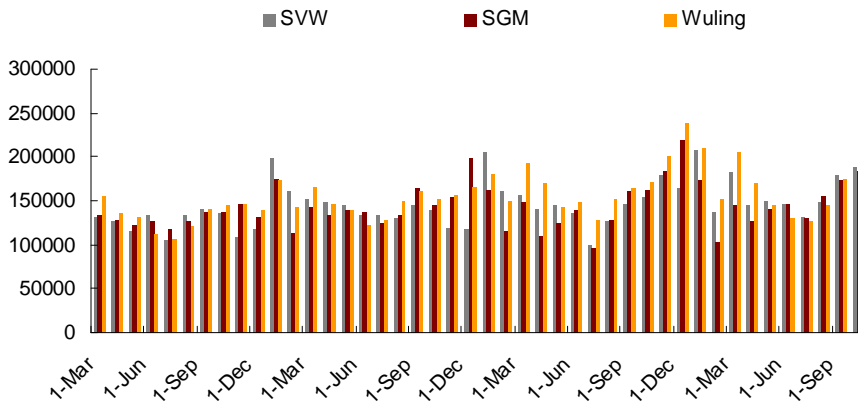
研究分析員

章晶

(+ 86 51699400-103)

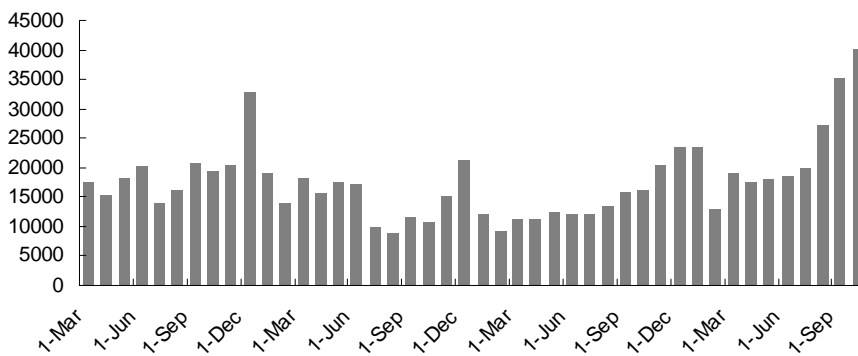
zhangjing@phillip.com.cn

Monthly sales of SVW, SGM and Wuling



Source: SAIC, Phillip Securities Hong Kong Research

Monthly sales of SAIC sel-brand



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.	12.9	12.6	10.5	9.3	8.8	8.2	7.4
P/B (X)	2.5	2.1	1.9	1.7	1.5	1.4	1.3
Dividend Yield (%)	1.3%	2.5%	5.1%	5.5%	5.8%	6.1%	6.8%
Per share data (RMB)							
EPS, (Basic)	1.83	1.88	2.25	2.54	2.70	2.89	3.20
EPS, (Diluted)	1.83	1.88	2.25	2.54	2.70	2.89	3.20
DPS	0.30	0.60	1.20	1.30	1.36	1.45	1.60
BV/PS	9.28	11.10	12.49	14.30	15.88	17.10	18.83
Growth & Margins (%)							
Growth							
Revenue	18.6%	11.6%	18.9%	12.0%	6.4%	7.4%	7.6%
EBIT	26.5%	-4.4%	3.0%	0.9%	7.2%	6.8%	9.6%
Net Income, adj.	23.4%	2.6%	19.5%	12.8%	6.5%	6.8%	10.8%
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%	6.9%
Net Profit Margin	4.8%	4.4%	4.4%	4.4%	4.4%	4.4%	4.6%
Key Ratios							
ROE	21.3%	18.4%	19.1%	18.9%	17.9%	17.5%	17.8%
Income Statement (RMB mn)							
Revenue	423750	473004	562368	630001	670448	720239	775040
Gross profit	71879	71867	71379	80765	84615	91254	98740
EBIT	42785	40918	42149	42524	45578	48677	53346
Profit before tax	42028	40156	41493	42689	45810	48930	53577
Tax	7039	6628	5909	4438	5736	6214	6429
Profit for the period	34990	33528	35584	38251	40074	42716	47148
Minority interests	14768	12777	10780	10277	10280	10892	11881
Total capital share	11026	11026	11026	11026	11026	11026	11026
Net profit	20222	20752	24804	27973	29794	31823	35267

Source: PSR

(Financial figures as at 23 November 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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Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES
Phillip Futures Inc.

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

Level 12, 15 William Street,

Melbourne, Victoria 3000, Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

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