

# 上汽集團 (600104.CH)

全年業績穩健增長，自主勢頭強勁

中國 | 汽車製造 | 更新報告

## 投資概要

2017 年以“穩健增長”收官  
合資車企產品結構高端化趨勢明顯  
自主品牌增速依舊迅猛

## 投資建議

我們認為，在新的產品週期和不斷上移的產品結構推動下，公司實現穩健的業績增長值得期待，同時公司較高的現金分紅率有望持續。我們小幅調整公司目標價至 38.24 人民幣元，對應 2017/2018 年 12.3/10.8 倍預計市盈率，評級“增持”。(現價截至 2 月 14 日)

## Forward P/E, P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

## 2017 年以“穩健增長”收官

根據上汽集團發佈的業績預告，2017 年度，集團實現歸屬母公司淨利潤 342 億元，同比上年同期增加 22 億元，同比增速為 7%。扣除非經常性損益後為 327 億元，同比增加 7.8%。2017 年全年上汽集團共銷售汽車 693 萬輛，同比增長 6.9%，基本完成年初預計的銷量目標。銷量增速高於行業平均 5.5 個百分點，顯示了強勁的增長態勢。利潤增速高於銷量增速反映公司盈利能力有所提升。

## 合資車企產品結構高端化趨勢明顯

旗下各合資車企表現不一：上汽大眾銷售了 206.3 萬輛，同比增長 3.06%，上汽通用同比增長 5.99%至 200 萬輛，上汽通用五菱銷量同比增長 0.93%至 215 萬輛。集團分別有 3 款，4 款車型名列年度最賣座轎車和 SUV 的前十名，3 款 MPV 車型佔據年度最賣座 MPV 前三位。

21 February 2018

## 增持（維持）

現價: CNY33.21  
(現價截至 2 月 14 日)  
目標價: CNY 38.24 (+15.15%)

## 公司資料

普通股股東(百萬股): 11683  
市值(人民幣百萬元): 383568  
52 周最高價/最低價(人民幣元): 35.88/ 24.04

## 主要股東 %

上海汽車工業(集團)總公司 71.24  
躍進汽車集團公司 3.54

## 股價 & 上證指數



Source: Phillip Securities (HK) Research

## 財務資料

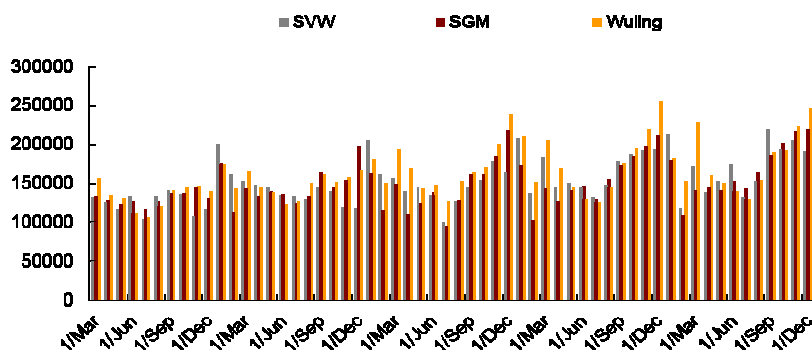
CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	670448	756416	838375	923347
Net Profit	29794	31941	36055	41186
EPS, CNY	2.70	2.90	3.11	3.53
P/E, x	12.1	11.3	10.5	9.3
BVPS, CNY	15.88	17.41	18.74	21.10
P/BV, x	2.1	1.9	1.8	1.6
DPS (CNY)	1.36	1.65	1.75	1.98
Div. Yield (%)	4.1%	5.0%	5.3%	6.0%

Source: Company reports, Phillip Securities Est.

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### Monthly sales of SVW, SGM and Wuling



Source: SAIC, Phillip Securities Hong Kong Research

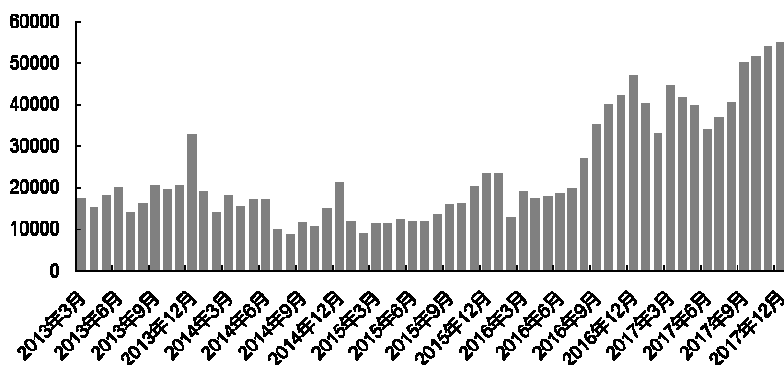
上汽通用的品牌結構升級趨勢顯著，首先，高端 MPV 紅利持續，GL8 同比增長 82% 至 14.5 萬輛，新車 GL6 不負所望，爬坡迅速。其次，高端品牌凱迪拉克 (+56%yoy) 和雪佛蘭的邁銳寶 (+45%yoy) 增速耀眼。中高級車型別克君越、君威和雪佛蘭邁銳寶合計銷售 28.7 萬輛，同比增長 23%，中高級車細分市場市占率快速增長至近 20%，進一步鞏固了在中高級乘用車細分市場的龍頭地位。2018 年上汽通用將迎來凱越的換代，對標奧迪 Q3 的一款小型 SUV 凱迪拉克 XT3 將推出。

上汽大眾的車型結構上移明顯，SUV 車型占比從 2016 年的 14.5% 提高到 2017 年的 23.8%，並在 SUV 市場上補足短板，在中型-中大型 SUV 市場完成產品覆蓋。上汽大眾 17 年推出的三款高端 SUV：途觀 L，途昂，柯迪亞克，均價高於 20 萬元，途觀 L 的月均銷量超過 1.8 萬輛，並在四季度站穩兩萬輛，途昂月均超 6000 輛，年底超過萬輛，柯迪亞克實現月均 5000 輛，充分實現了品牌溢價優勢，我們認為未來將繼續受益於 SUV 消費升級潮流。2018 年上汽大眾將推出一款入門級緊湊型 SUV 車型 T-Roc 和迎來帕薩特的換代，斯柯達也將推出兩款小型 SUV (KAROC, Model Q)。

由於 560 和 730 銷量的下滑、更新換代產品 510 和 310 表現不及預期，上汽通用五菱的銷量基本持平，也反映緊湊型 SUV 和微車市場競爭愈加激烈，我們預期未來上汽通用五菱將通過加密產品線來吸引目標客戶。

### 上汽自主品牌增速迅猛

#### Monthly sales of SAIC sel-brand



Source: SAIC, Phillip Securities Hong Kong Research

上汽自主品牌乘用車銷量為 52.2 萬輛，同比勁升 62.3%，其中，SUV 銷售 35.6 萬輛，同比增長 152.6%，在 SUV 市場中的份額達 3.45%，同比提高 1.9 個百分點。強勁的銷售勢頭主要來自於榮威 RX5，累計銷量達 23.76 萬輛，同比增 163.9%，新車榮威 i6 和名爵 ZS 也有不錯表現。2018 年上汽乘用車將繼續佈局 SUV 產品線，除了 2017 年下半年上市的新車榮威 RX3 與全新名爵 6，還將推出一款大型 7 座 SUV。

上汽乘用車的新能源車型 2017 年實現了翻番的增長，共銷售 4.4 萬輛，未來除了現有車型的新能源版本外，造勢已久的榮威“光之翼”新能源車也將在年中左右推出，續航 400km 以上，百公里加速 4.5 秒，搭載了擡頭顯示、無線充電、智慧駕駛等高科技配置，表現值得期待。綜上，我們預計上汽乘用車仍可維持高於行業平均的銷量增速。

同時上汽乘用車將加快推動互聯網、大資料、人工智慧與汽車產業深度融合，努力構建驅動創新轉型的新動能，並建立完善創新生態系統，持續激發廣大員工創新創業的新活力，繼續加快商業模式創新，在已有基礎上，向更廣領域探索，提升產品競爭力。

#### Peer Comparison

Ticker	Name	P/E – 2017E	P/B	ROE
600104 CH	SAIC	10.9	1.8	17.4%
000625 SZ	Changan	6.9	1.3	26.4%
489 HK	Dongfeng	4.9	0.7	14.7%
2238 HK	GAC	8.8	2.0	15.2%

Source: Bloomberg, Wind, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY13	FY14	FY15	FY16	FY17F	FY18F
<b>Valuation Ratios</b>						
P/E (X), adj.	14.6	12.9	12.1	11.3	10.5	9.3
P/B (X)	2.6	2.3	2.1	1.9	1.8	1.6
Dividend Yield (%)	3.7%	4.0%	4.1%	5.0%	5.3%	6.0%
<b>Per share data (RMB)</b>						
EPS, (Basic)	2.25	2.54	2.70	2.90	3.11	3.53
EPS, (Diluted)	2.25	2.54	2.70	2.90	3.11	3.53
DPS	1.20	1.30	1.36	1.65	1.75	1.98
BVPS	12.49	14.30	15.88	17.41	18.74	21.10
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	18.9%	12.0%	6.4%	12.8%	10.8%	10.1%
EBIT	3.0%	0.9%	7.2%	9.9%	13.3%	13.8%
Net Income, adj.	19.5%	12.8%	6.5%	7.2%	12.9%	14.2%
<b>Margins</b>						
Gross margin	12.7%	12.8%	12.6%	14.0%	15.0%	15.3%
EBIT margin	7.5%	6.7%	6.8%	6.6%	6.8%	7.0%
Net Profit Margin	4.4%	4.4%	4.4%	4.2%	4.3%	4.5%
<b>Key Ratios</b>						
ROE	19.1%	18.9%	17.9%	17.4%	17.2%	17.7%
<b>Income Statement (RMB mn)</b>						
Revenue	562368	630001	670448	756416	838375	923347
Gross profit	71379	80765	84615	106198	125589	141364
EBIT	42149	42524	45578	50092	56746	64567
Profit before tax	41493	42689	45810	50425	57137	64998
Tax	5909	4438	5736	6531	7405	8424
Profit for the period	35584	38251	40074	43894	49732	56575
Minority interests	10780	10277	10280	11953	13676	15388
Total capital share	11026	11026	11026	11026	11683	11683
<b>Net profit</b>	<b>24804</b>	<b>27973</b>	<b>29794</b>	<b>31941</b>	<b>36055</b>	<b>41186</b>

Source: PSR

(Financial figures as at 14 February 2018)

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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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