

# 上汽集團 (600104.CH)

## 盈利能力穩步提升，自主保持強勁勢頭

中國 | 汽車製造 | 更新報告

### 投資概要

上汽集團 2018 年上半年營業收入 4648.52 億元，同比增長 17.3%，歸母淨利潤為 189.81 億元，同比增長 18.95%，中期業績在高基數下仍錄得滿意增幅。毛利率穩中有升，市占率進一步擴大，在自主與合資品牌的雙輪驅動下，公司有望超額完成年度目標。在自主品牌增勢良好，合資品牌強產品周期，新興領域佈局領先的驅動下，我們看好公司業績的穩健增長，高分紅率令股息率吸引，維持增持評級。(現價截至 9 月 12 日)

### 2018 半年多賺近兩成，毛利率穩中有升

上汽集團 2018 年半年報顯示，期內營業收入 4648.52 億元，同比增長 17.3%，歸母淨利潤為 189.81 億元，同比增長 18.95%，加權平均淨資產收益率 (ROE) 8.13%，增加 0.54 個百分點，基本每股盈利 1.625 元。如果扣除子公司華域汽車并表小糸車燈實現的 9.18 億元股權溢價等非經常性損益項目，扣非歸母淨利潤為 172.62 億，同比增長 10.12%，公司中期業績在高基數下仍錄得滿意增幅。

公司上半年毛利率穩中有升，同比提升 0.29 個百分點至 13.13%，二季度研發費用顯著增加但資產減值損失減小，淨利率達到 5.85%，同比提升 0.23 個百分點。銷售費用率和管理費用率基本持平，新增借款利息支出增加導致財務費用大幅上升 535.3%，財務費用率同比提升 0.2 個百分點。

### 領先優勢擴大，市占率進一步提高

上半年公司實現整車銷售 352.0 萬輛，同比增長 10.9%，超出行業增速 5.3 個百分點，市占率在車市趨冷的背景下逆勢提升，國內市場佔有率達到 24.2%，同比提升 1.2 個百分點，領先優勢進一步擴大。此外，上半年公司實現整車出口及海外銷售 13 萬輛，同比增長 104%，整車出口繼續排名第一。

整體銷量中，上汽大眾/上汽通用/上汽乘用車/上汽通用五菱的汽車銷量分別同比增長 5.2%/10.4%/53.7%/3.8%，達到 102/96/36/105 萬輛。上半年公司累計銷量已完成全年目標的 49%，全年超額完成目標能見度較高；下半年自主品牌及合資品牌仍將推出多款新車，在自主與合資品牌的雙輪驅動下，公司有望超額完成年度目標。

### 自主品牌表現亮眼

自主品牌乘用車上半年表現亮眼，銷售增速 (+53.7%) 領跑國內主流乘用車企，其中互聯網車型銷量占比超過 40%，新能源乘用車從 5 月份起月銷量邁過萬輛級臺階，在上海以外市場的新能源汽車銷量占比達到 60%，市場分佈更加均衡。財務上，自主品牌於第二季度首次實現了全口徑下 (含研發費用) 的盈利。

### 合資品牌價升量增

合資車企中，在強產品周期推動下，上汽大眾和上汽通用均實現穩健增長，其中上汽大眾的產品結構上移所帶來的價升量增效應更加顯著。上半年上汽大眾收入增 14.9% 至 1395 億，淨利潤勁升 17.5% 至 154.7 億。受益于高端 SUV 車型銷量占比提升，單車價格和盈利明顯提升。上汽通用收入升 8.5% 至 1119 億，淨利潤同比增 9.5% 至 102.5 億。上汽通用五菱單車價格有所提高，收入增長 4.7% 至 515 億，但貢獻利潤 20.6 億基本持平。

14 September 2018

### 增持 (維持)

現價 CNY 28.23

(現價截至 9 月 12 日)

目標價 CNY 32.24 (+14.2%)

### 公司資料

普通股股東 (百萬股):	11683
市值 (人民幣百萬元):	329824
52 周 最高價/最低價 (人民幣元):	37.66/ 27.5

### 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	FY16	FY17	FY18E	FY19E
Net Sales	756416	870639	949747	996043
Net Profit	31941	34410	37489	41165
EPS, CNY	2.90	2.96	3.21	3.52
P/E, x	9.7	9.5	8.8	8.0
BVPS, CNY	17.41	19.37	21.27	23.10
P/BV, x	1.6	1.5	1.3	1.2
DPS (CNY)	1.65	1.83	1.97	2.18
Div. Yield (%)	5.8%	6.5%	7.0%	7.7%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

(+ 86 51699400-103)

zhangjing@phillip.com.cn

值得一提的是新能源汽車領域，上半年公司自主及合資新能源產品全面發力，共銷售新能源乘用車和新能源商用車 5.7 萬輛，同比增長 275%，市場佔有率強勢躍升，中高端的品牌形象進一步鞏固加強。

### “新四化”戰略不斷加速落地

公司正全力推動新一輪新能源“三電”（電機電控電池）核心技術創新，在關鍵產業鏈如 IGBT、ADAS、三電系統、車用高精電子地圖、V2X 車聯通訊及智慧駕駛決策控制等核心部件系統的業務佈局已啓動。下半年上市的 MARVEL X 車型將在年底搭載自主泊車功能和斑馬智行 3.0 系統。共用出行領域，上汽的新能源分時租賃業務已經進入全國 62 個城市，會員數達到 275 萬人，車享家門店已經超過 1700 多家。

### 投資建議

在自主品牌增勢良好，合資品牌強產品周期，新興領域佈局領先的驅動下，公司業績穩健增長值得期待，同時公司較高的現金分紅率有望持續。我們預計上汽 2018/2019 年 EPS 為 3.21/3.48 元，調整公司目標價至 32.24 人民幣元，對應 2018/2019 年 10/9.2 倍預計市盈率，維持增持評級。

### Forward P/E, P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

### Peer Comparison

Ticker	Name	P/E – 2017E	P/B	ROE
600104 CH	SAIC	8.63	1.49	16.49%
000625 SZ	Changan	8.58	0.7	15.66%
489 HK	Dongfeng	4.07	0.52	13.73%
2238 HK	GAC	5.32	0.91	19.43%

Source: Bloomberg, Wind, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY14	FY15	FY16	FY17	FY18F	FY19F
<b>Valuation Ratios</b>						
P/E (X), adj.	11.1	10.4	9.7	9.5	8.8	8.0
P/B (X)	2.0	1.8	1.6	1.5	1.3	1.2
Dividend Yield (%)	4.6%	4.8%	5.8%	6.5%	7.0%	7.7%
<b>Per share data (RMB)</b>						
EPS, (Basic)	2.54	2.70	2.90	2.96	3.21	3.52
EPS, (Diluted)	2.54	2.70	2.90	2.96	3.21	3.52
DPS	1.30	1.36	1.65	1.83	1.97	2.18
BVPS	14.30	15.88	17.41	19.37	21.27	23.10
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	12.0%	6.4%	12.8%	15.1%	9.1%	4.9%
EBIT	0.9%	7.2%	9.9%	8.6%	8.7%	9.4%
Net Income, adj.	12.8%	6.5%	7.2%	7.7%	8.9%	9.8%
<b>Margins</b>						
Gross margin	12.8%	12.6%	14.0%	14.7%	14.9%	15.1%
EBIT margin	6.7%	6.8%	6.6%	6.2%	6.2%	6.5%
Net Profit Margin	4.4%	4.4%	4.2%	4.0%	3.9%	4.1%
<b>Key Ratios</b>						
ROE	18.9%	17.9%	17.4%	16.1%	15.8%	15.9%
<b>Income Statement (RMB mn)</b>						
Revenue	630001	670448	756416	870639	949747	996043
Gross profit	80765	84615	106198	128257	141132	150502
EBIT	42524	45578	50092	54404	59158	64718
Profit before tax	42689	45810	50425	54261	59002	64551
Tax	4438	5736	6531	7145	7788	8392
Profit for the period	38251	40074	43894	47116	51214	56159
Minority interests	10277	10280	11953	12706	13725	14995
Total capital share	11026	11026	11026	11683	11683	11683
<b>Net profit</b>	<b>27973</b>	<b>29794</b>	<b>31941</b>	<b>34410</b>	<b>37489</b>	<b>41165</b>

Source: PSR

(Financial figures as at 12 September 2018)

**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

**GENERAL DISCLAIMER**

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

**Disclosure of Interest**

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

**Availability**

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2018 Phillip Securities (Hong Kong) Limited

**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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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

[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)