

赛力斯 Seres Group (601127 CH)

前三季度营收已超去年全年，问界 10 月交付量再创新高

9M22 Revenue Has Surpassed 2021 Level, AITO October Deliveries Hit Another Historical High

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb47.36
目标价	Rmb75.25
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb70.91bn / US\$9.72bn
日交易额 (3 个月均值)	US\$156.53mn
发行股票数目	1,497mn
自由流通股 (%)	41%
1 年股价最高最低值	Rmb87.75-Rmb36.10
注: 现价 Rmb47.36 为 2022 年 11 月 1 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-14.3%	-38.0%	-30.0%
绝对值 (美元)	-16.7%	-42.8%	-38.6%
相对 MSCI China	32.3%	9.7%	24.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	16,718	38,964	82,453	124,977
(+/-)	17%	133%	112%	52%
净利润	-1,824	-1,960	95	779
(+/-)	n.m.	n.m.	105%	722%
全面摊薄 EPS (Rmb)	-1.22	-1.31	0.06	0.52
毛利率	3.8%	11.6%	15.9%	17.0%
净资产收益率	-22.9%	-15.0%	0.7%	5.6%
市盈率	n.m.	n.m.	748	91

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

前三季度营收 231.23 亿元，已超越去年全年营收。赛力斯公布三季报，2022 年前三季度实现营收 231.23 亿元，同比增长 101.96%，得益于问界系列销量攀升营收已超去年全年水平（167.18 亿元）；归母净利润-26.75 亿元，扣非后净利润-28.65 亿元；其中 Q3 单季营收 107.07 亿元，同比增长 163.39%，归母净利润-9.47 亿元，扣非后净利润-11.51 亿元，亏损扩大主要原因是：1）新品产能爬坡尚未具备规模效应；2）Q3 费用及税金增加；3）芯片、动力电池等原材料价格上涨；4）产品研发及市场推广投入增加。

问界 10 月交付量再创新高，四季度进入销售全力冲刺期。赛力斯集团 10 月新能源汽车（含赛力斯品牌及其他车型）共交付 15,597 辆，同比增 213.4%；其中问界系列单月交付 12,018 辆，环比增 18.5%，连续三月破万的同时，也交出问界自 3 月开启交付以来的最佳月度答卷。车型方面，9 月 M7 开启全国交付，M5 EV 于 9 月 6 日发布首日即斩获超 30,000 张订单，产品矩阵不断丰富。赛力斯集团今年 1-10 月新能源汽车累计交付 106,750 辆，同比增 247.7%；其中问界系列今年累计交付 57,777 辆。华为方面表示，10 月 24 日起问界推出促销措施，对部分现车车型购买用户统一赠送价值 8000 元的保险。我们认为，四季度赛力斯进入销量冲刺阶段，将采取多项促销措施加速消化在手订单，季度交付有望再创新高，我们预计问界全年交付有望超 9 万辆。

拟回购股份用于员工持股计划，彰显公司长期信心。公司公告，拟以 2-4 亿元自有资金回购公司股份，回购价格不超过 91 元/股，对应回购股份数量约 2.2-4.4 百万股，占公司当前总股本的 0.15%-0.29%；本次回购股份将用于员工持股计划、股权激励或国家政策法规允许范围内的其他用途。公司认为，此次回购是基于对公司未来发展的坚定信心和对其长期价值的高度认可，为维护公司和股东利益，增强投资者信心，推动公司股票价值的合理回归，促进公司健康可持续发展，树立公司良好的资本市场形象。

盈利预测与投资评级：由于三季报亏损扩大，新品尚处产能爬坡阶段，我们预计 2022-2024 年公司 EPS 分别为-1.31、0.06、0.52 元/股（下调 18%/14%/0%）。我们采用 SOTP 估值法，参照可比公司估值，分别给予 2023 年公司赛力斯/其他分部 1.6x PS/10x PE，对应 1,125/1.4 亿元市值估值，加总得出合理市值 1,126.6 亿元，对应合理目标价 75.25 元（前次 SOTP 估值根据 2023 年公司赛力斯/其他分部 2.0x PS/14x PE，对应 1,577/2.8 亿元市值估值，加总得出合理市值 1,580 亿元，对应合理目标价 105.54 元，下调 29%），维持“优于大市”评级。

风险提示：芯片及零部件短缺风险，华为深度合作不及预期，纯电产品研发及销售不及预期，新能源汽车行业景气度不及预期。

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图表 1 赛力斯品牌新能源汽车销量预测

	1Q22	2Q22	1H22	3Q22	4Q22E	2022E	2023E	2024E
赛力斯销量 (辆)	5,044	16,537	21,581	27,994	41,957	91,532	238,398	362,226
赛力斯	1,999	1,265	3,264	628	300	4,192	3,998	4,067
问界	3,045	15,272	18,317	27,366	41,657	87,340	234,400	358,159

资料来源: 公司公告, 海通国际预测

图表 2 赛力斯 SOTP 估值

板块分部	2023E 营业收入 (百万人民币)	2023E 净利润 (百万人民币)	2023E P/E	2023E P/S	市值 (百万人民币)
赛力斯	70,327	81	-	1.6	112,523.86
其他	12,126	14	10	-	139.47
				总市值	112,663.33
				总股本 (百万)	1,497.28
				TP	75.25

原赛力斯 SOTP 估值

板块分部	2023E 营业收入 (百万人民币)	2023E 净利润 (百万人民币)	2023E P/E	2023E P/S	市值 (百万人民币)
赛力斯	78,864	91	-	2.0	157,728.00
其他	17,303	20	14	-	279.02
				总市值	158,007.02
				总股本 (百万)	1,497.12
				TP	105.54

资料来源: 海通国际预测

图表 3 可比公司估值表

业务板块	公司名称	市值 (亿人民币)	营业收入 (百万人民币)		净利润 (百万人民币)		PS (倍)		PE (倍)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
赛力斯	特斯拉	51,566.38	618,277	914,036			8.48	6.09		
	小鹏汽车	410.90	36,655	70,265			1.31	0.71		
	蔚来	1,268.85	58,448	108,834			2.12	1.15		
	理想汽车	1,085.37	48,505	104,083			2.40	1.18		
	平均值						3.58	2.28		
其他	长城汽车	2,058.52			9,834.29	11,632.58			27.55	23.28
	吉利汽车	907.14			6,114.54	8,906.22			13.62	9.35
	上汽集团	1,648.54			21,021.46	24,329.42			7.84	6.78
	广汽集团	1,006.61			10,574.70	12,549.95			11.65	9.81
	平均值								15.16	12.31

注: PS、PE 为 Bloomberg、WIND 一致预期, 数据截至 2022 年 11 月 01 日

资料来源: WIND, Bloomberg, 海通国际

财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	16,718	38,964	82,453	124,977
每股收益	-1.22	-1.31	0.06	0.52	营业成本	16,088	34,435	69,350	103,756
每股净资产	5.85	8.72	8.78	9.30	毛利率%	3.8%	11.6%	15.9%	17.0%
每股经营现金流	-0.73	-1.37	2.45	1.99	营业税金及附加	352	545	1,031	1,681
每股股利	0.00	0.00	0.00	0.00	营业税金率%	2.1%	1.4%	1.3%	1.3%
价值评估 (倍)					营业费用	1,280	3,702	7,421	11,498
P/E	-38.88	-36.17	747.70	90.99	营业费用率%	7.7%	9.5%	9.0%	9.2%
P/B	8.09	5.43	5.39	5.09	管理费用	1,089	2,260	4,535	6,999
P/S	3.85	1.82	0.86	0.57	管理费用率%	6.5%	5.8%	5.5%	5.6%
EV/EBITDA	-65.67	-30.12	-66.10	-40.40	EBIT	-2,963	-3,459	-2,356	-3,018
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	244	254	498	496
盈利能力指标 (%)					财务费用率%	1.5%	0.7%	0.6%	0.4%
毛利率	3.8%	11.6%	15.9%	17.0%	资产减值损失	-247	-111	-135	-170
净利润率	-10.9%	-5.0%	0.1%	0.6%	投资收益	-82	-117	165	250
净资产收益率	-22.9%	-15.0%	0.7%	5.6%	营业利润	-2,885	-2,616	20	1,064
资产回报率	-5.7%	-4.3%	0.1%	0.9%	营业外收支	275	101	128	168
投资回报率	-23.4%	-20.8%	-11.7%	-13.9%	利润总额	-2,610	-2,515	148	1,232
盈利增长 (%)					EBITDA	-1,221	-2,242	-982	-1,518
营业收入增长率	16.9%	133.1%	111.6%	51.6%	所得税	21	101	19	160
EBIT 增长率	-66.6%	-16.8%	31.9%	-28.1%	有效所得税率%	-0.8%	-4.0%	13.0%	13.0%
净利润增长率	-5.5%	-7.5%	104.8%	721.8%	少数股东损益	-807	-655	34	292
偿债能力指标					归属母公司所有者净利润	-1,824	-1,960	95	779
资产负债率	75.9%	73.4%	82.1%	84.3%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	0.78	0.93	0.92	0.92	货币资金	5,832	8,494	11,180	15,045
速动比率	0.48	0.52	0.48	0.48	应收账款及应收票据	997	2,900	5,117	6,687
现金比率	0.31	0.30	0.22	0.23	存货	2,773	7,244	13,453	17,133
经营效率指标					其它流动资产	5,066	7,498	16,773	21,833
应收账款周转天数	17.96	18.00	17.50	17.00	流动资产合计	14,668	26,136	46,522	60,698
存货周转天数	53.11	52.36	53.72	53.06	长期股权投资	40	50	65	85
总资产周转率	0.57	1.00	1.44	1.63	固定资产	7,799	8,553	9,435	10,250
固定资产周转率	2.16	4.77	9.17	12.70	在建工程	1,533	1,872	2,181	2,450
现金流量表 (百万元)	2021A	2022E	2023E	2024E	无形资产	5,153	6,277	7,327	8,381
净利润	-1,824	-1,960	95	779	非流动资产合计	17,356	19,576	22,042	24,427
少数股东损益	-807	-655	34	292	资产总计	32,024	45,712	68,564	85,125
非现金支出	2,008	1,327	1,509	1,671	短期借款	2,109	2,109	2,109	2,109
非经营收益	-154	-1,077	-2,912	-4,693	应付票据及应付账款	13,911	20,524	38,038	48,425
营运资金变动	-211	308	4,944	4,934	预收账款	120	312	676	974
经营活动现金流	-987	-2,058	3,670	2,984	其它流动负债	2,783	5,143	9,907	14,437
资产	-1,077	-2,215	-909	682	流动负债合计	18,924	28,088	50,731	65,945
投资	67	140	-100	-106	长期借款	1,847	1,759	1,671	1,721
其他	-553	-113	169	253	其它长期负债	3,524	3,693	3,862	4,087
投资活动现金流	-1,563	-2,188	-840	829	非流动负债合计	5,371	5,452	5,532	5,808
债权募资	-142	81	81	276	负债总计	24,295	33,540	56,263	71,753
股权募资	3,033	7,059	0	0	实收资本	1,360	1,497	1,497	1,497
其他	45	-232	-225	-224	归属于母公司所有者权益	7,960	13,058	13,153	13,932
融资活动现金流	2,936	6,908	-145	51	少数股东权益	-230	-886	-852	-560
现金净流量	384	2,662	2,686	3,865	负债和所有者权益合计	32,024	45,712	68,564	85,125

备注: (1) 表中计算估值指标的收盘价日期为 11 月 01 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 海通国际

APPENDIX 1

Summary

9M22 revenue reported Rmb23.123bn, which has surpassed last year's annual revenue level. Seres announced its Q3 report. In 9M22, it achieved revenue of Rmb23.123bn, +101.96% YoY, which has exceeded last year's full-year level (Rmb16.718bn) benefiting from the AITO series revenue growth. Net profit attributable to shareholders (NPAtS) reported -Rmb2.675bn, and NPAtS after deducting non-recurrent G/L reported -Rmb2.865bn. Q3 single quarter revenue reported Rmb10.707bn, +163.39% YoY, NPAtS reported -Rmb947mn, and NPAtS after deducting non-recurrent G/L reported -Rmb1.151bn. The main reasons for the loss deepening are: 1) New product capacity climbing has not yet had an economies of scale effect; 2) Q3 expenses and taxes increased; 3) chip, power battery and other raw material prices rose; 4) product development and marketing investment increased.

AITO's October deliveries hit another record high, with Q4 entering an all-out sales sprint. Seres Group (incl. Seres Brand and other models) delivered 15,597 NEVs in October, +213.4% YoY, among which the AITO series delivered 12,018 vehicles in the single month, +18.5% MoM, surpassing the 10k-vehicle delivery mark for three consecutive months and achieving the best monthly record since the inception of AITO deliveries in March. In terms of models, The M7 continued to sell well in October, and the first OTA upgrade will be launched in November; the M5 EV received over 30,000 orders on the first day of its release on September 6, and the product matrix has been continuously enriched. In Jan-Oct 2022, Seres Group delivered a total of 106,750 NEVs, +247.7% YoY; among them, the AITO Series delivered a total of 57,777 vehicles. Huawei said that from October 24, AITO launched a promotional measure to give uniform insurance that worth Rmb8,000 to some purchasers of the models in-stock. We expect Seres to enter the sales sprint stage in 4Q22 and implement several promotional strategies to hasten the order delivery. We estimate that Q4 delivery is expected to set a new record high and AITO's annual delivery to surpass 90,000 vehicles.

Planning to repurchase shares for ESOP, demonstrating the Company's long-term confidence. The Company announced its plan to repurchase shares of the Company with Rmb200-400mn of self-owned funds at a price not exceeding Rmb91 per share, corresponding to the number of shares repurchased of approximately 2.2-4.4mn shares, accounting for 0.15%-0.29% of the current total share capital of the Company. The repurchased shares will be used for employee share ownership plans (ESOP), share incentives, or other purposes following national policies and regulations. The Company believes that the repurchase is based on its firm confidence in the future development of the Company and its high recognition of its long-term value to safeguard the interests of the Company and its shareholders, enhance investors' confidence, promote the reasonable return of the value of the Company's shares, promote the healthy and sustainable development of the Company and establish a good image of the Company in the capital market.

Earnings forecast and valuation. We expect the company's EPS to be Rmb-1.31, 0.06, and 0.52 per share in FY22-24E, respectively (cut 18%/14%/0%). Referring to the valuation of comparable companies, we use SOTP valuation method and value the Seres/other main businesses at 1.6x PS/ 10x PE in 2023, corresponding to the market value of Rmb112.5bn/140mn, adding up to a reasonable market value of Rmb112.66bn, with target price of Rmb75.25 (The previous SOTP valuation is based on 2.0x PS/14x PE in 2023 for Seres/other main businesses, corresponding to the market value of Rmb157.7bn/280mn, adding up to a reasonable market value of Rmb158bn, with target price of Rmb105.54; cut 29%, mainly due to the downward adjustment of Seres 23E PS valuation from the previous 2x to 1.6x and other segments PE valuation from the previous 14x to 10x). We initiate with "OUTPERFORM" rating.

Risks: Chip shortage worsens; the effect of in-depth cooperation with Huawei is not as expected; electrification development and product sales fall under expectation; the NEV industry development is not as expected.

附录 APPENDIX

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中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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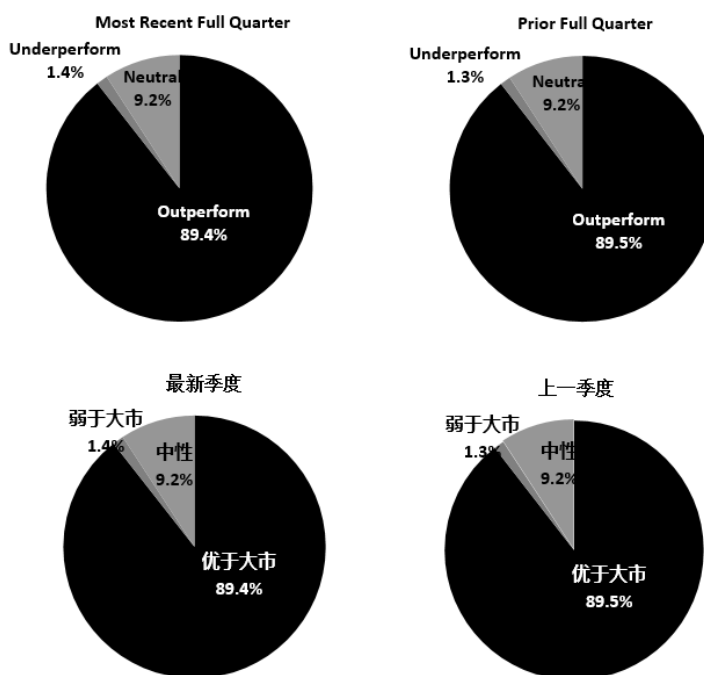
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评级分布 Rating Distribution



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投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

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买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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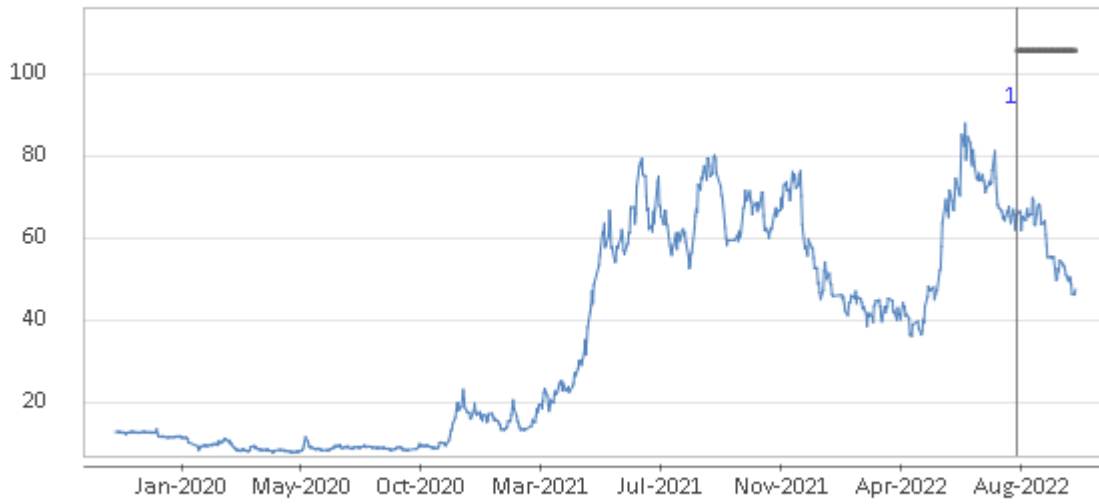
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Seres Group - 601127 CH



1. 26 Aug 2022 OUTPERFORM at 65.53 target 105.54.

Source: Company data Bloomberg, HTI estimates