

600104 CH
SAIC Motor
Rating: OUTPERFORM
Target Price: Rmb24.39

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有望受益于汽车科技的内生、外研双轮驱动

投资要点:

- 上汽集团是中国汽车行业领先企业。**根据公司 2024 年半年报, 2024H1 公司实现批发销量 182.7 万台, 零售销量 211.5 万台。其中自主品牌零售 124.4 万台, 占比提升至 58.8%; 新能源车零售销量 52.4 万台, 同比增长 29.9%, 海外零售 54.8 万台, 同比增长 12.7%。
- 上汽集团有效应对海外经营挑战, 海外业务继续贡献增长。**根据上证 e 互动, 公司正在加快优化产销布局, 努力保持在欧洲市场的销量份额, 同时公司还将加大在澳新、中东、南美、东盟以及新市场的开拓, 积极应对欧盟加征反补贴关税对公司销量的不利影响。
- 在汽车科技创新方面, 上汽集团实现了内生和外协研发的双轮驱动。**

内生方面, 上汽旗下零束全栈 3.0 可支持 L3 智能驾驶技术量产上车, 并预计于 2025 年正式搭载上市; 下一代全栈 4.0 则更多融合了 AI 技术, 进一步升级车云一体数据底座、操作系统等以实现更高级别 L4 的智能驾驶。

外协方面, 上汽集团在包括算力在内的智能驾驶各个领域一直秉持着积极的探索和投入, 并与相关领域企业保持密切的合作, 围绕“软件定义汽车”, 推进“算法+软件+芯片”的协同开发, 加快 AI 大模型等新技术的上车应用。IM AD 3.0 系统由智己汽车与 Momenta 联合打造, 公司对相关技术具有自主掌控能力。

- 盈利预测与投资评级:**我们认为, 上汽集团在汽车科技领域对外展开合作之后, 有望依托其国内领先的制作技术和规模, 实现产品升级、附加值提升。同时, 作为中国汽车出海的先行者和总量领先企业, 我们认为上汽海外业务有望在贸易竞争中展现较强业务。预计公司 2024/2025/2026 年营收 6493/7408/8504 亿元, 归母净利润 101/128/142 亿元, EPS 为 0.87/1.11/1.22 元, 对应 2024 年 12 月 31 日收盘价, 分别为 24/19/17 倍 PE。参考可比公司, 给予公司 2025 年 22 倍 PE, 对应目标价 24.39 元。首次覆盖, 给予“优于大市”评级。
- 风险提示:** 全球贸易壁垒超预期; 原材料价格大幅上涨。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	744063	744705	649342	740818	850360
(+/-)YoY(%)	-4.6%	0.1%	-12.8%	14.1%	14.8%
净利润 (百万元)	16118	14106	10050	12835	14153
(+/-)YoY(%)	-34.3%	-12.5%	-28.8%	27.7%	10.3%
全面摊薄 EPS(元)	1.39	1.22	0.87	1.11	1.22
毛利率(%)	9.6%	10.2%	9.3%	8.8%	8.6%
净资产收益率(%)	5.8%	4.9%	3.4%	4.2%	4.5%

资料来源: 公司年报 (2022-2023), HTI

备注: 净利润为归属母公司所有者的净利润

整车业务: 2024 年集团合资品牌和自主品牌销量承压, 预计收入下滑。我们认为公司在汽车科技领域对外展开合作之后, 有望依托其国内领先的制作技术和规模, 实现产品升级、附加值提升, 从而带动销量增长, 同时规模效应带动毛利率提升。预计 2024/2025/2026 年收入分别为 4100/4951/5978 亿元, 毛利率分别为 3%/4%/4%。

零部件业务: 随着集团和行业的销量回升, 我们认为公司零部件业务收入也将回升。预计 2024/2025/2026 年收入分别为 1829/1893/1961 亿元, 毛利率分别为 19%/19%/19%。

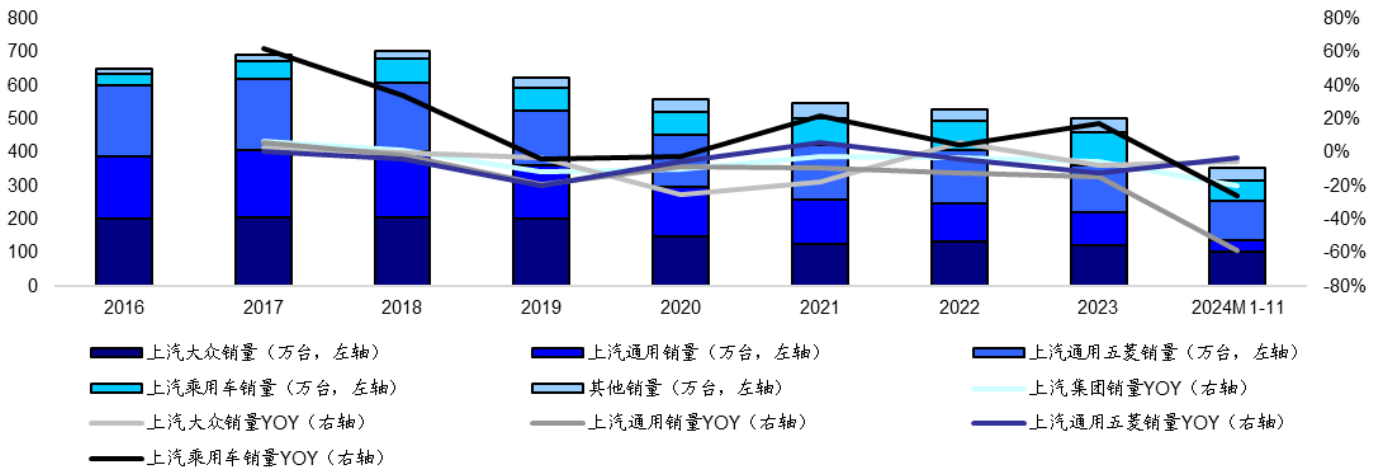
贸易及其他: 假设 2024/2025/2026 年收入和毛利率均与 2023 年持平。

表 1 公司营业收入按业务拆分

	2023	2024E	2025E	2026E
整车业务				
收入 (亿元)	5054	4100	4951	5978
收入增速	0%	-19%	21%	21%
毛利率	6%	3%	4%	4%
零部件业务				
收入 (亿元)	1829	1829	1893	1961
收入增速	9%	0%	3%	4%
毛利率	19%	19%	19%	19%
贸易及其他				
收入 (亿元)	380	380	380	380
收入增速	-20%	0%	0%	0%
毛利率	24%	24%	24%	24%
合计				
收入 (亿元)	7262	6308	7223	8319
收入增速	1%	-13%	15%	15%
毛利率	10%	9%	9%	9%

资料来源: 公司年报 (2023), HTI

图1 2016-2024M11 公司分品牌销量及 YOY



资料来源: 2016-2024M11 公司产销快报, Wind, HTI

表 2 可比公司 PE 估值比较

可比公司	市值 (亿元)	EPS (元)				PE (倍)			
		2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
比亚迪	7830	10.32	13.20	17.12	20.89	27	21	17	14
长城汽车	1934	0.82	1.50	1.80	2.06	32	18	15	13
广汽集团	783	0.42	0.22	0.29	0.33	22	43	32	28
长安汽车	1160	1.15	0.68	0.92	1.11	12	20	15	12
赛力斯	2014	-1.63	3.93	6.35	8.22	-82	34	21	16
平均						30	19	16	13
上汽集团	2403	1.23	0.88	1.04	1.15	17	24	20	18

资料来源: Wind 一致性预测 (收盘价日期为 2024 年 12 月 31 日), HTI

公司属于汽车制造行业，目前正努力把握产业发展趋势，加快创新转型，从传统的制造型企业，向为消费者提供移动出行服务与产品的综合供应商发展。公司主要业务包括整车(含乘用车、商用车)的研发、生产和销售，正积极推进新能源汽车、互联网汽车的商业化，并开展智能驾驶等技术研究和产业化探索；零部件(含动力驱动系统、底盘系统、内外饰系统，以及电池、电驱、电力电子等新能源汽车核心零部件和智能产品系统)的研发、生产、销售；物流、汽车电商、出行服务、节能和充电服务等汽车服务贸易业务；汽车相关金融、保险和投资业务；海外经营和国际商贸业务；并在产业大数据和人工智能领域积极布局。☐

附表 前十大股东：

股东名称	占总股本比例(%)
上海汽车工业(集团)有限公司	62.6900
中国远洋海运集团有限公司	5.8200
跃进汽车集团有限公司	3.5400
上海国际集团有限公司	3.4500
中国证券金融股份有限公司	2.9900
香港中央结算有限公司(陆股通)	2.0800
中央汇金资产管理有限责任公司	0.8400
河北港口集团有限公司	0.7500
中信建投证券-中国华融资产管理股份有限公司-中信建投-先锋单一资产管理计划	0.6000
中信证券股份有限公司	0.4100
合计	83.1700

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	744705	649342	740818	850360
每股收益	1.22	0.87	1.11	1.22	营业成本	654896	574577	661659	762927
每股净资产	24.51	25.72	26.50	27.35	毛利率%	10.2%	9.3%	8.8%	8.6%
每股经营现金流	3.62	15.78	-4.24	-3.62	营业税金及附加	4964	4416	5056	5823
每股股利	0.37	0.26	0.33	0.37	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	29879	26495	29615	33274
P/E	17.04	23.91	18.72	16.98	营业费用率%	4.1%	4.2%	4.1%	4.0%
P/B	0.85	0.81	0.78	0.76	管理费用	24240	21448	23836	26619
P/S	0.33	0.37	0.32	0.28	管理费用率%	3.3%	3.4%	3.3%	3.2%
EV/EBITDA	5.07	0.44	1.54	2.36	EBIT	10702	22183	25708	27767
股息率%	1.8%	1.3%	1.6%	1.8%	财务费用	-157	5654	5654	5654
盈利能力指标 (%)					财务费用率%	0.0%	0.9%	0.8%	0.7%
毛利率	10.2%	9.3%	8.8%	8.6%	资产减值损失	-4447	-4000	-1000	-1000
净利润率	1.9%	1.6%	1.8%	1.7%	投资收益	14949	17033	18780	20796
净资产收益率	4.9%	3.4%	4.2%	4.5%	营业利润	25937	16456	19999	22049
资产回报率	2.0%	1.2%	1.4%	1.6%	营业外收支	36	74	55	64
投资回报率	1.7%	3.4%	4.1%	4.3%	利润总额	25973	16529	20054	22114
盈利增长 (%)					EBITDA	31617	49702	55418	59623
营业收入增长率	0.1%	-12.8%	14.1%	14.8%	所得税	5913	3967	4011	4423
EBIT 增长率	17.7%	107.3%	15.9%	8.0%	有效所得税率%	22.8%	24.0%	20.0%	20.0%
净利润增长率	-12.5%	-28.8%	27.7%	10.3%	少数股东损益	5954	2512	3209	3538
偿债能力指标					归属母公司所有者净利润	14106	10050	12835	14153
资产负债率	65.9%	69.0%	66.2%	63.8%					
流动比率	1.13	1.16	1.21	1.26	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.55	0.73	0.73	0.72	货币资金	143636	356294	292494	237499
现金比率	0.26	0.53	0.48	0.43	应收账款及应收票据	77113	62836	71738	82496
经营效率指标					存货	98604	83372	95676	110147
应收账款周转天数	32.45	35.34	29.79	29.64	其它流动资产	300256	281558	272618	274704
存货周转天数	51.65	57.28	48.91	48.73	流动资产合计	619609	784060	732526	704847
总资产周转率	0.75	0.60	0.66	0.79	长期股权投资	66701	66701	66701	66701
固定资产周转率	9.13	7.73	8.96	10.81	固定资产	83891	84042	81244	76022
					在建工程	13828	11914	10957	10478
					无形资产	20838	20817	20595	20173
					非流动资产合计	387042	366088	360377	352522
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	1006650	1150147	1092903	1057369
净利润	14106	10050	12835	14153	短期借款	44921	44921	44921	44921
少数股东损益	5954	2512	3209	3538	应付票据及应付账款	264703	413030	329485	263972
非现金支出	28867	33519	31210	33356	预收账款	0	0	0	0
非经营收益	-17063	-10490	-13181	-15207	其它流动负债	237817	217883	231992	248525
营运资金变动	10470	147047	-83202	-77795	流动负债合计	547440	675833	606397	557418
经营活动现金流	42334	182639	-49130	-41956	长期借款	51455	51455	51455	51455
资产	-19031	-24328	-23945	-23936	其它长期负债	64848	66008	66008	66008
投资	-40491	0	0	0	非流动负债合计	116303	117463	117463	117463
其他	17289	66315	18780	20796	负债总计	663743	793296	723860	674881
投资活动现金流	-42234	41987	-5165	-3139	实收资本	11683	11575	11575	11575
债权募资	7770	-8122	0	0	归属于母公司所有者权益	286319	297750	306734	316640
股权募资	247	0	0	0	少数股东权益	56588	59101	62310	65848
其他	-18076	-4252	-9504	-9900	负债和所有者权益合计	1006650	1150147	1092903	1057369
融资活动现金流	-10058	-12374	-9504	-9900					
现金净流量	-9254	212658	-63799	-54995					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 31 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

SAIC Motor Corp Ltd is a leading company in China's automotive industry. According to the 2024 semi-annual report, in 2024H1, the company achieved wholesale sales of 1.83 million units and retail sales of 2.12 million units. Retail sales of self-owned brands reached 1.24 million units, accounting for 58.8%; NEV retail sales were 524,000 units, a YoY increase of 29.9%, and overseas retail sales were 548,000 units, a YoY increase of 12.7%.

SAIC effectively addressed overseas challenges, with overseas business continuing to contribute growth. According to SSE e-interaction, the company is optimizing production and sales layout, maintaining market share in Europe, and expanding in Australia, New Zealand, the Middle East, South America, ASEAN, and new markets to counteract the EU's anti-subsidy tariffs.

In automotive technology innovation, SAIC achieved dual-driven R&D. Internally, the Zero Bundle 3.0 supports L3 intelligent driving, expected to launch in 2025; the next-gen 4.0 integrates AI for L4 intelligent driving. Externally, SAIC explores intelligent driving, collaborating with companies for "software-defined vehicles," advancing "algorithm+software+chip" development, and applying new technologies like AI foundation models. The IM AD 3.0 system, co-developed with Momenta, gives the company control over related technologies.

Profit Forecast and Investment Rating: We believe SAIC's collaboration in automotive technology will enhance product upgrades and value. As a pioneer in Chinese automotive exports, SAIC's overseas business is expected to perform well in trade competition. We forecast 2024/2025/2026 revenue of RMB 649.3/740.8/850.4 billion, net profit attributable to shareholders of RMB 10.1/12.8/14.2 billion, EPS of RMB 0.87/1.11/1.22, with PE ratios of 24/19/17 times based on the December 31, 2024 closing price. Referencing comparable companies, we give a 2025 PE of 22 times, with a target price of RMB 24.39. Initiate coverage with an "Outperform" rating.

Risk Warning: Global trade barriers exceed expectations; significant rise in raw materials prices.

附录 APPENDIX

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优于大市，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。

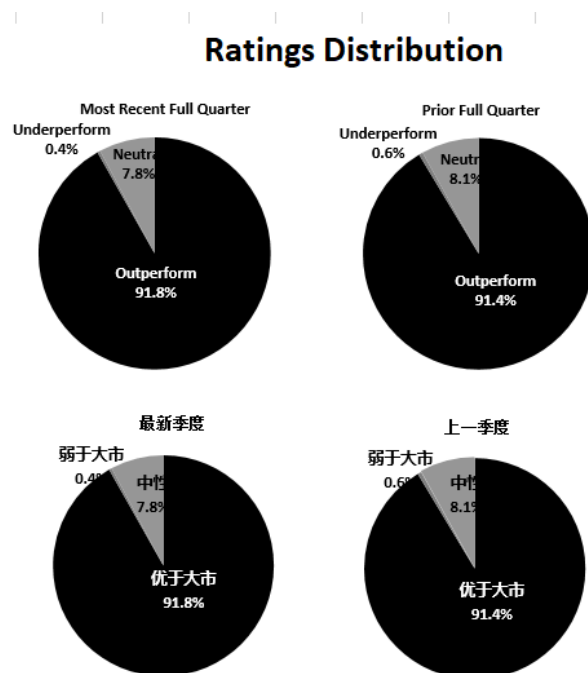
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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截至 2024 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

*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

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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

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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