

# 神州租車 (699.HK)

長期投資者可逐步收集

香港 | 公共運輸 | 更新報告

## 1. 上市後首年多賺超兩倍

- 神州租車公佈截止去年 12 月底止全年業績，營業額為 50.03 億元人民幣，按年增 42%，其中租車收入 43.99 億元，同比增 53%。純利 14.01 億元，按年大增 221.34%，每股盈利 0.591 元，惟不派末期息。

- 賬面業績好於我們預估，主要因為所持優車科技優先股產生的公允值收益 7.97 億，以及部分以美元計值負債的未變現外匯虧損 2.5 億。

- 若剔除該等影響，實際淨利潤則按年增 68%至 9.44 億元，低於我們預期。

## 2. 車隊規模增幅四成

- 經過大力擴充，公司總車隊規模由 2014 年底的 63522 輛增加到 91179 輛，增幅達 43.5%；運營車隊規模為 83168 輛，較 2014 年底的 58773 輛增長 41.5%。

- 受益於車隊規模擴大，短租收入和長租收入分別大升 35%和 158%。

- 規模效應、協同效應和運營杠杆提高令公司營運效率提升，毛利率由 2014 年的 43.2%提升 4.3 個百分點，至 47.5%。經調整 EBITDA 比率（占租賃收入百分比）由 56.8%提高到 62.8%。

## 3. 擴張勢頭放緩

- 如我們在上一篇報告中指出，公司決定由從粗放擴張轉變為效率優先。另一方面，同業的補貼力度在第四季度持續加大，對公司第四季度的短租業務造成一定衝擊：四季度單車日均收入同比下滑 3 元至 157 元，但平均日租金同比增加 1 元至 261 元。面對競爭，管理層計劃繼續做好需求供給的合理配比，保持良性增長。

- 准新車方面公司有意加大投入，但這將不可避免會造成對短期業績的負擔，目前運營模式仍在探索中。

## 4. Hertz 退出屬利空出盡

- 公司近期公告一系列股權變動：Hertz 減持 8.5%股權至 1.73%，優車科技增持股權至 29%成為第一大股東，意味董事兼總經理陸正耀通過優車科技持有公司 29%的股權，股權更加集中，有利於加強管理層對公司的控制。

## 5. 投資建議

- 鑒於低於預期的實際盈利表現，我們調整 2016/2017 年每股收益至 0.55/0.59 元人民幣

- 公司目前估值具備較大的安全邊際，公司作為行業龍頭的地位穩固，專車業務未來不確定性較大，不過我們相信公司的創新力和執行力有能力迎接未來挑戰。

- 給予目標價為 9.85 港元，對應 2016/2017 年 15/14 倍市盈率，長期投資者可逐步收集。(現價截至 3 月 30 日)

1 April 2016

## 增持 (下調)

現價: HKD 9.04

(現價截至 3 月 30 日)

目標價: HKD 9.85 (+9%)

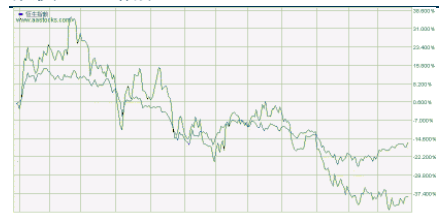
## 公司資料

普通股股東 (百萬股):	2398
市值 (港幣百萬元):	21649
52 周 最高價/最低價 (港幣元):	22.00 / 9.88

## 主要股東 %

UCAR	29.2
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## 股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

## 財務資料

CNY mn	FY14	FY15E	FY16E	FY17E
Net Sales	3,520	5,003	6,073	7,568
Net Profit	436	1,401	1,340	1,448
EPS, CNY	0.23	0.57	0.55	0.59
P/E, x	30.8	13.2	13.8	12.9
BVPS, CNY	2.79	2.99	3.58	4.20
P/BV, x	2.6	2.5	2.1	1.8
DPS (CNY)	0.00	0.00	0.00	0.00
Div. Yield (%)	0.0%	0.0%	0.0%	0.0%

Source: Company reports, Phillip Securities Est.

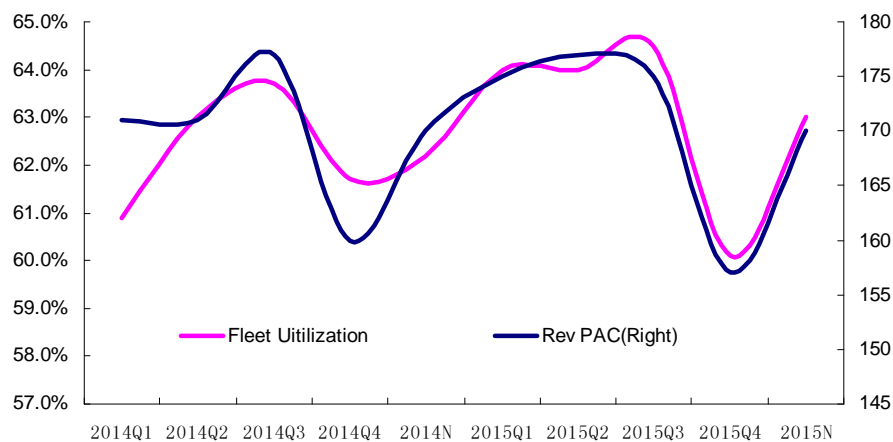
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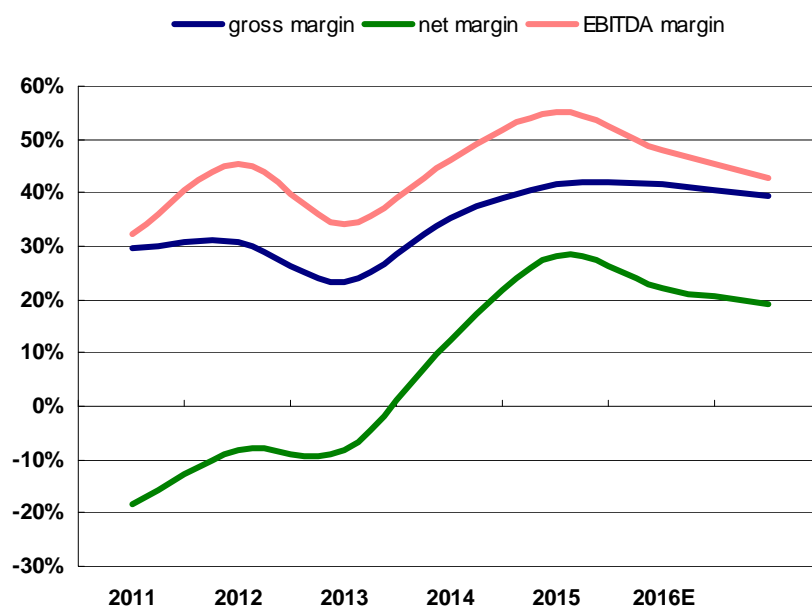
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### CAR's main index



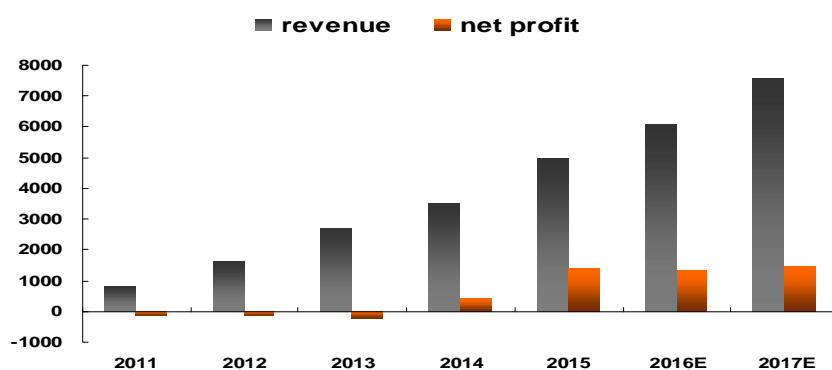
Source: Wind, Phillip Securities Hong Kong Research

### CAR's margin



Source: Wind, Phillip Securities Hong Kong Research

### CAR's revenue and net profit



Source: Wind, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY12	FY13	FY14	FY15	FY16F	FY17F
<b>Valuation Ratios</b>						
P/E (X), adj.	NA	NA	30.8	13.2	13.8	12.9
P/B (X)	NA	NA	2.6	2.5	2.1	1.8
Dividend Yield (%)	NA	NA	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio (%)	NA	NA	0.0%	0.0%	0.0%	0.0%
<b>Per share data (RMB)</b>						
EPS, reported	NA	-0.12	0.24	0.59	0.57	0.61
EPS, adj.	NA	-0.12	0.23	0.57	0.55	0.59
DPS	NA	NA	0.00	0.00	0.00	0.00
BVPS	NA	NA	2.79	2.99	3.58	4.20
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	96.4%	68.0%	30.3%	42.1%	21.4%	24.6%
EBIT	-1354.7%	-32.8%	713.1%	94.0%	24.6%	17.0%
Net Income, adj.	NA	NA	NA	221.3%	-4.4%	8.0%
<b>Margins</b>						
<b>Gross margin</b>	<b>30.6%</b>	<b>23.3%</b>	<b>35.2%</b>	<b>41.8%</b>	<b>41.6%</b>	<b>39.2%</b>
EBIT margin	9.1%	3.6%	22.6%	30.9%	31.7%	29.8%
Net Profit Margin	NA	NA	12.4%	28.0%	22.1%	19.1%
<b>Key Ratios</b>						
ROE (%)	-161.99%	-505.00%	15.4%	22.1%	17.2%	15.7%
ROA (%)	-3.00%	-3.98%	5.4%	10.7%	7.8%	7.7%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>1609</b>	<b>2703</b>	<b>3520</b>	<b>5003</b>	<b>6073</b>	<b>7568</b>
- Cost of Revenue	1116	2074	-2281	-2912	-3545	-4602
<b>Gross Profit</b>	<b>493</b>	<b>629</b>	<b>1239</b>	<b>2091</b>	<b>2528</b>	<b>2966</b>
Other income	-8	21	26	670	258	67
Selling Expense	-140	-153	-93	-80	-85	-91
Admin Expense	-207	-378	-350	-466	-516	-621
Interest Expense	-270	-335	-309	-547	-589	-598
<b>Operating Income</b>	<b>146</b>	<b>98</b>	<b>797</b>	<b>1546</b>	<b>1927</b>	<b>2255</b>
<b>EBT</b>	<b>-132</b>	<b>-216</b>	<b>513</b>	<b>1669</b>	<b>1596</b>	<b>1724</b>
- Income Tax	0	-7	-77	-267	-255	-276
<b>Net profit</b>	<b>-132</b>	<b>-223</b>	<b>436</b>	<b>1401</b>	<b>1340</b>	<b>1448</b>
Total capital share	NA	1867	2005	2372	2372	2372

Source: PSR

(Financial figures as at 30 March 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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