

長城汽車 (2333.HK)

未來雖充滿挑戰，但股價下跌已過度反映利空

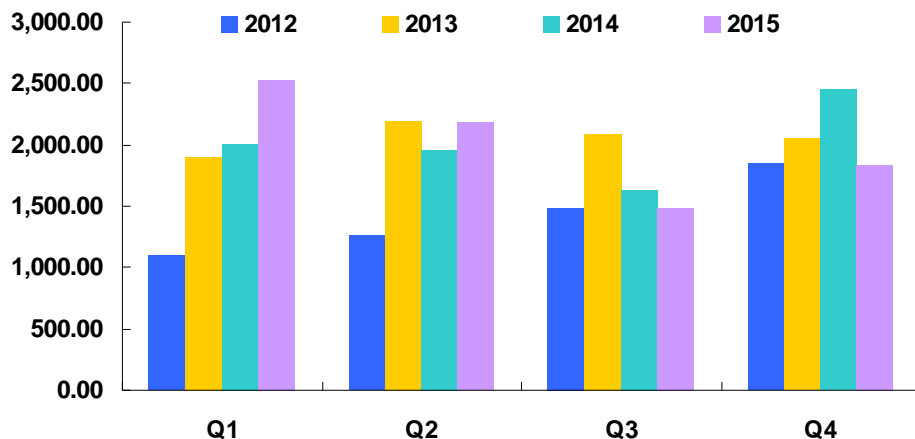
香港 | 汽車製造 | 更新報告

19 February 2016

第四季繼續少賺，全年業績持平

公司公佈 2015 年度業績預告：按《中國企業會計準則》，全年營業總收入為 760.33 億元，同比升 21.46%，低於我們預估值約 1.6%。淨利潤同比跌 0.02% 至 80.4 億元人民幣，基本每股收益為 0.8808 元，低於我們預估值約 5.8%。單季淨利較上年同期增速分別為 26%，12%，-0.9%，-25%。業績亦低於市場一致預期，拖累公司股價跑輸。我們認為，讓市場擔憂的不僅僅是低於預期的業績表現，還有 SUV 市場未來或將面臨更多價格戰。

GWM's Quarterly results



Source: Company, Phillip Securities Hong Kong Research

全年銷量增速領先，惟第四季大幅計提費用侵蝕盈利能力

僅從銷售數據上看，長城汽車的表現無疑是十分出色的。2015 年長城汽車的銷量同比增長 16.7% 至 85.3 萬輛，完成既定目標，增速遠高於整體行的業 5%，在國內汽車市場排名第八。公司的 SUV 車型在中國 SUV 前十中佔據兩席，哈弗 H6，排名第一，與第二名的大眾途觀拉開了 12 萬輛的差距。H2 排名第八。

收入增速高於銷量增速反映公司單車售價的提升和銷售結構繼續優化，但財報最低一欄反映的盈利能力是下降的：單車盈利從第三季度的 8700，下降到了第四季度的 6700，14 年第四季度的單車盈利為 11000。主要原因是第四季度公司計提了包括員工的年终奖金，研發費用、和新建產能的折舊在內的大筆費用。

買入 (上調)

現價: HKD 5.67

(現價截至 2 月 17 日)

目標價: HKD 8.16 (+44%)

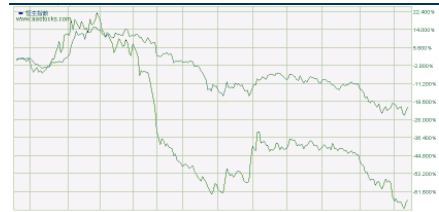
公司資料

普通股股東 (百萬股):	9129
市值 (港幣百萬元):	17574
52 周 最高價/最低價 (港幣元):	20.133 / 4.94

主要股東 %

Baoding Innovation Great Wall Asset Management	56.04
JPMorgan Chase & Co.	13.96

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	56,784	62,599	77,305	90,124
Net Profit	8,224	8,041	8,040	8,947
EPS, CNY	2.70	2.64	0.88	0.98
P/E, x	2.8	2.9	5.5	4.9
BVPS, CNY	9.25	10.99	4.06	4.53
P/BV, x	0.8	0.7	1.2	1.1
DPS (CNY)	0.82	0.80	0.26	0.29
Div. Yield (%)	10.7%	10.4%	5.4%	6.0%

Source: Company reports, Phillip Securities Est.

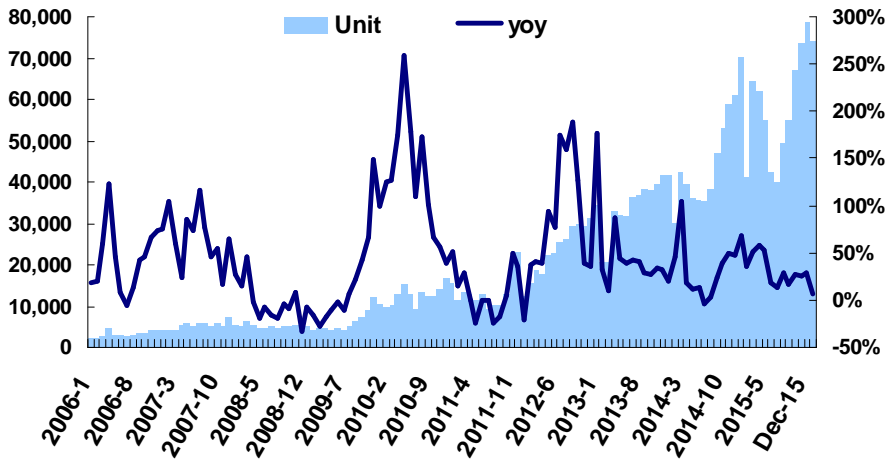
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GWM's SUV monthly sales



Source: Company, Phillip Securities Hong Kong Research

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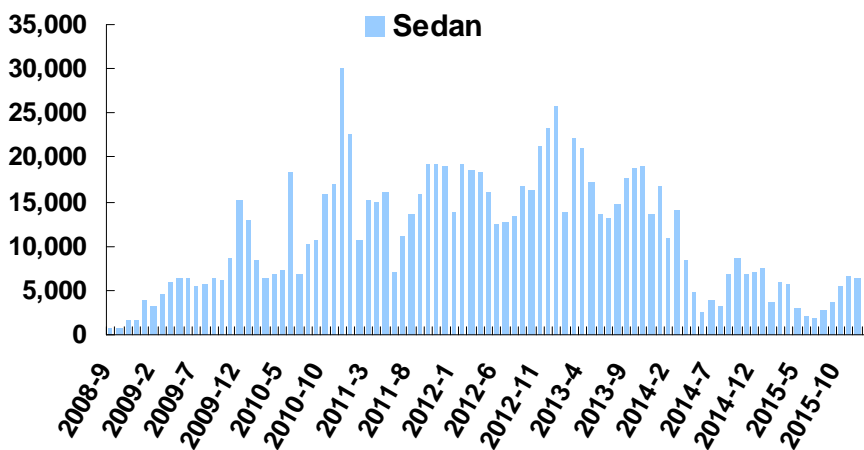
公司 2016 年銷量目標定為 95 萬輛，同比增約 11%，主要增長動力來自於今年上半年上市的 H7，去年底推出的 H8 兩驅版，以及藍標版本的 H6 和 H2。就目前而言，我們認為公司急需 1 至 2 款讓人眼前一亮的、實力車型來提振市場信心，建議密切關注 H7 上市後的市場反饋。

未來 SUV 市場的競爭壓力有增無減，相關細分行業盈利能力徘徊在低位的可能性較大。但我們認為，於同類公司中，長城汽車的產品在中國數量巨大的中小城鎮中最具競爭實力，前期股價大幅下修已過度反映利空，即使保守預估，目前股價對應 16 年市盈率僅 5 倍左右。我們下調目標價至 8.16 港元，對應 2016 年 7 倍預計市盈率，上調評級至買入。(現價截至 2 月 17 日)

風險

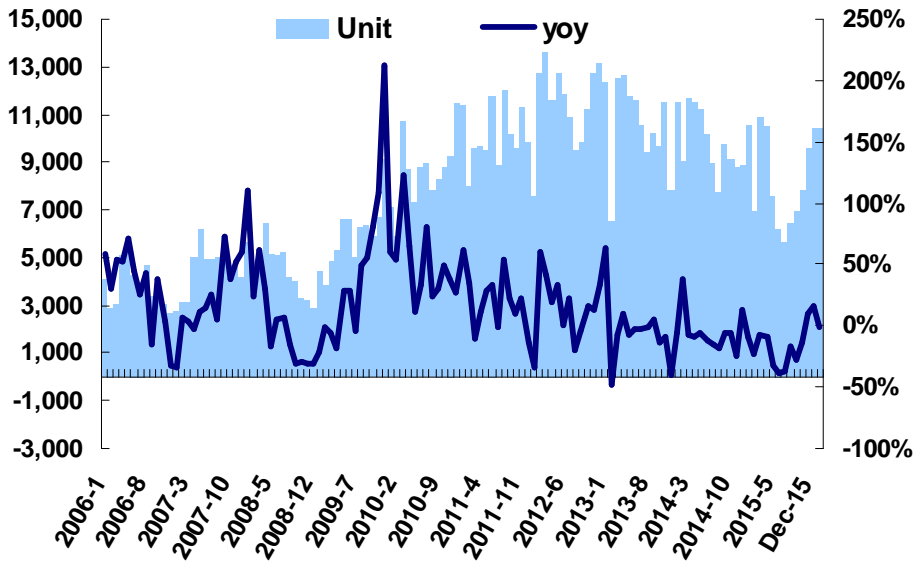
- 新車銷量不及預期
- SUV 市場急劇惡化
- 新能源車項目進展差於預期

GWM's Sedan monthly sales



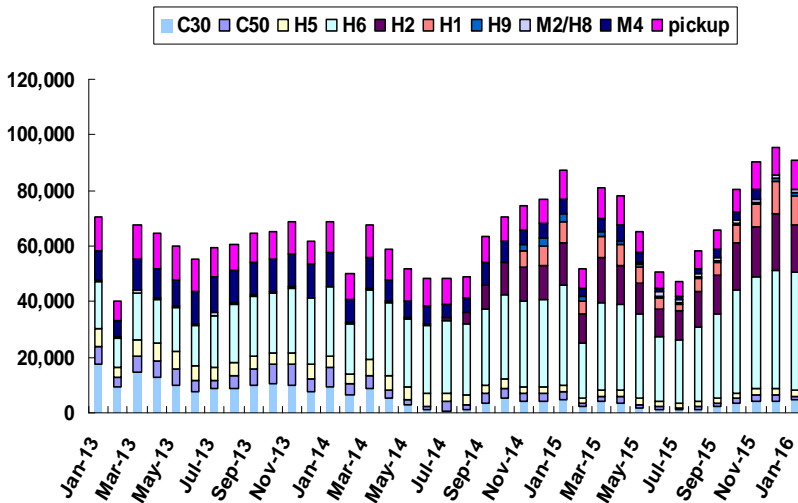
Source: Company, Phillip Securities Hong Kong Research

GWM's Pickup monthly sales



Source: Company, Phillip Securities Hong Kong Research

GWM's monthly sales



Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios						
P/E (X), adj.	11.8	7.4	5.0	5.2	5.5	4.9
P/B (X)	2.4	2.0	1.5	1.2	1.2	1.1
Dividend Yield (%)	2.1%	4.1%	6.0%	5.9%	5.4%	6.0%
Dividend payout ratio (%)	25.0%	30.5%	30.3%	30.3%	29.5%	29.6%
Per share data (RMB)						
EPS, reported	0.40	0.62	0.90	0.88	0.88	0.98
EPS, adj.	1.22	0.62	0.90	0.88	0.88	0.98
DPS	0.10	0.19	0.27	0.27	0.26	0.29
BVPS	1.98	2.36	3.07	3.66	4.06	4.53
Growth & Margins (%)						
Growth						
Revenue	30.9%	43.4%	31.6%	10.2%	23.5%	16.6%
EBIT	8.5%	62.2%	46.0%	-3.3%	5.6%	11.3%
Net Income, adj.	26.8%	66.2%	44.5%	-2.2%	0.0%	11.3%
Margins						
Gross margin	24.9%	26.9%	28.6%	27.7%	25.6%	25.3%
EBIT margin	13.8%	15.6%	17.3%	15.2%	13.0%	12.4%
Net Profit Margin	11.4%	13.2%	14.5%	12.8%	10.4%	9.9%
Key Ratios						
ROE (%)	25.6%	29.8%	33.22%	26.17%	22.80%	22.81%
ROA (%)	12.1%	15.0%	17.28%	14.11%	12.05%	11.90%
Income Statement (RMB mn)						
Revenue	30,089	43,160	56,784	62,599	77,305	90,124
Gross profit	7,496	11,598	16,246	17,347	19,790	22,792
Operating profit	4,126	6,716	9,777	9,479	9,990	11,097
EBIT	4,153	6,736	9,836	9,511	10,047	11,178
Profit before tax	4,130	6,841	9,920	9,640	9,686	10,778
Tax	(620)	(1,119)	(1,688)	(1,599)	(1,647)	(1,832)
Profit for the period	3,511	5,722	8,232	8,041	8,039	8,946
Minority interests	(84)	(30)	(8)	(0)	1	1
Total capital share	3,042	3,042	3,042	3,042	9,129	9,129
Net profit	3,426	5,692	8,224	8,041	8,040	8,947

Source: PSR

(Financial figures as at 17 February 2016)

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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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