



評級: 增持 收市價: 34.3HKD 目標價: 39HKD

### 公司概要

長城汽車為國內皮卡、經濟型 SUV 細分市場的龍頭，是在香港 H 股和內地 A 股上市的大型民營汽車企業。近年來公司向全車系綜合廠商進軍，相繼推出數款小排量轎車、MPV、高端皮卡和城市 SUV 產品，其中城市 SUV 逐漸獲得市場認可而持續熱銷。

### 投資概要

• **2013 年業績快報出色：**長城汽車日前發佈業績預告，2013 年實現總收入 568 億元，同比增長 32%，歸屬母公司淨利潤同比勁升 45.2% 至 82.7 億元，對應每股收益 2.72 元，業績基本符合我們預期。受益於 SUV 細分市場需求火爆及適時恰當的戰略規劃，自 2009 年起，長城汽車的淨利潤年複合增長率高達 65%，高於總收入 45% 的年複合增長率，反映公司盈利能力的強勁提升。

• **SUV 仍強勁，但增速與行業趨同：**公司 2013 年全年共銷售汽車 75.4 萬輛，同比增長 21%。旗下最大品類 SUV 按年增長 48.5% 至 41.7 萬，增速與細分行業的 49% 基本持平；受新車型較少及生產調整影響，轎車同比僅增 4.6% 至 21 萬輛，增速遠小於行業平均的 12%。皮卡銷量則由於出口放緩，天然氣供應受限等因素影響同比下滑 7.2% 至 12.7 萬輛。SUV 占總銷量比重自 2009 年的 24% 擴大至 55%。

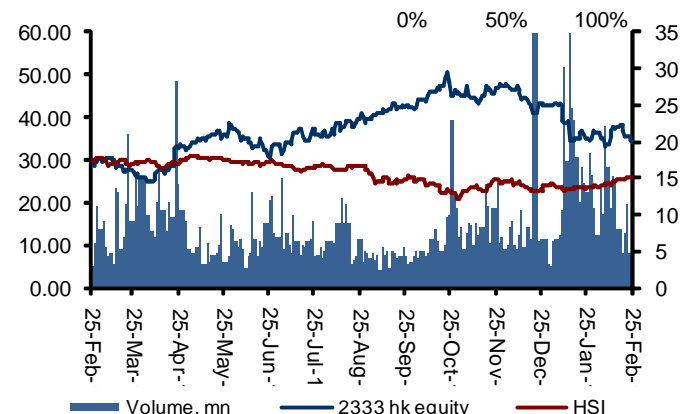
• **2014 年一月銷量哈弗 H6 一枝獨秀：**根據最新的銷量數據，長城汽車一月銷量同比小幅減少 5.7% 至 6.83 萬輛。分品類看，SUV 仍保持最快增速，同比增長了 20.5% 至 4.14 萬輛，但與行業平均的 34% 相比已有所落後，主要原因在於除哈弗 H6 外的其他 SUV 車型增長放緩。H6 單月銷量突破 2.4 萬輛，創歷史新高，且零售終端仍處於供不應求狀態，未來仍可看高一線。轎車則同比大幅下挫 35% 至 1.67 萬輛，皮卡繼續保持小幅下滑態勢，同比減少 6.5% 至 1.2 萬輛左右。

• **年中銷量增長勢頭或將恢復：**H8 的延遲上市讓長城汽車打開向上發展通道的初始階段更具有挑戰性，不過，我們傾向於認為，公司管理層對市場趨勢的整體把握能力依然很強，經營管理也處在穩健水平，隨著 4 月份起 H8 的面市，以及後續一系列新車型(H2,H9,H7)的推出，公司銷量的快速增長勢頭將恢復。

• **估值：**如我們在上篇報告所示，在 H8 推出之前，建議投資者保持中立態度。估值上，我們暫時不調整我們的盈利預期，維持 39 港元的目標價，相當於 2014/2015 年 9.4/7.3 倍的市盈率，相對於目前股價有 10% 左右的溢價，增持評級。

### 長城汽車

Rating	2.00	增持
- Previous Rating	2.00	增持
Target Price (HKD)	39	
- Previous Target Price (HKD)	39	
Closing Price (HKD)	34.30	
Expected Capital Gains (%)	13.7%	
Expected Dividend Yield (%)	2.7%	
Expected Total Return (%)	16.4%	
Raw Beta (Past 2yrs weekly data)	1.07	
Market Cap. (HKD bn)	116,690	
Enterprise Value (HKD mn)	88,284	
52 week range (HKD)	25 - 51.9	
Closing Price in 52 w week range		



### Key Financial Summary

FYE	12/12	12/13F	12/14F	12/15F
Revenue (RMB mn)	43,160	56,864	66,983	80,814
Net Profit, adj. (RMB mn)	5,692	8,271	9,905	12,751
EPS, adj. (RMB)	1.87	2.72	3.25	4.19
P/E (X), adj.	14.7	9.9	8.3	6.4
BVPS (RMB)	7.07	9.25	11.92	14.23
P/B (X)	3.9	2.9	2.3	1.9
DPS (HKD)	0.57	0.72	0.87	1.18
Div. Yield (%)	2.1%	2.7%	3.2%	4.4%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

### Valuation Method

PE

### 研究員

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### 2013 年錄得出色業績

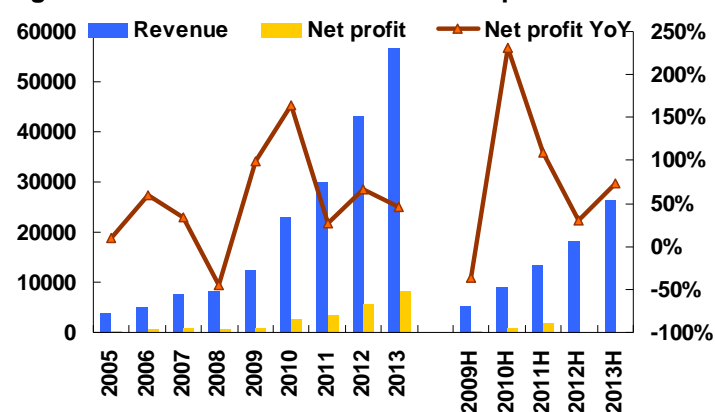
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Fig 1. Brief view of GWM 2013 Result

(RMB)	2013	PSR 2013E	Var %
Turnover	56784	55677	(1.9)
Net profit	8267	8137	(1.6)
EPS	2.72	2.67	(1.7)

Source: Company reports, PSR

Fig 2. Views of GWM's revenue and net profit

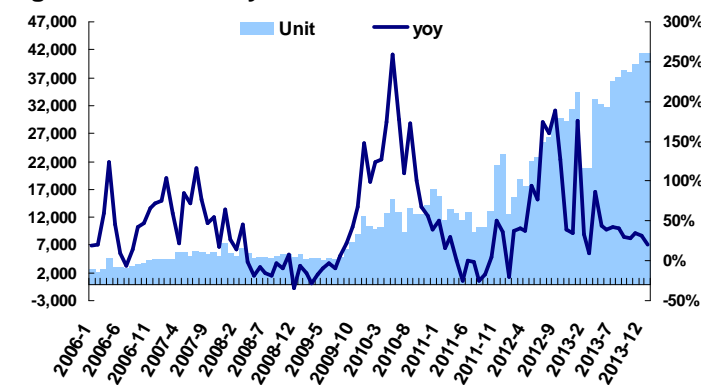


Source: Company reports, PSR

### SUV 銷量仍強勁，但增速與行業趨同

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Fig 3. GWM Monthly SUV sales

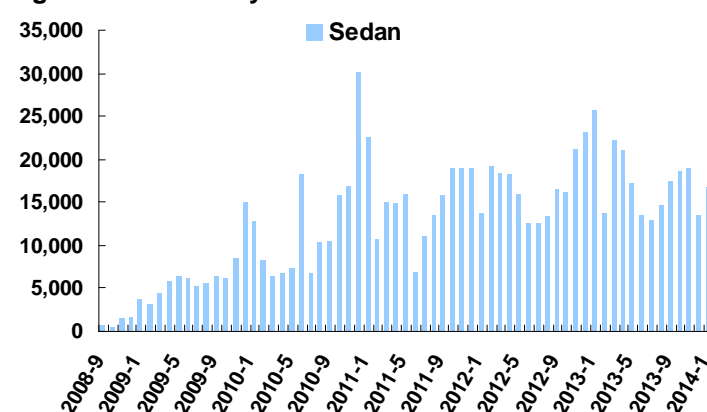


Source: Company reports, PSR

### 2014 年一月銷量哈弗 H6 一枝獨秀

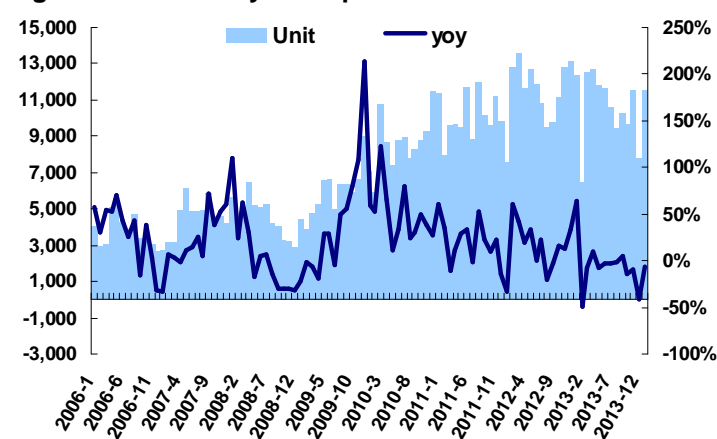
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Fig 4. GWM Monthly Sedan sales



Source: Company reports, PSR

Fig 5. GWM Monthly Pickup sales



Source: Company reports, PSR

### 2014 年展望：年中銷量增長勢頭或將恢復

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### 估值：維持原有目標價不變

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**風險：**原材料價格飆升；  
連續緊縮的宏觀經濟環境對企業（造成財務成本增加）和消費者（可能持幣觀望）的影響；  
國內 SUV 市場的競爭風險；  
新車推出後市場認可程度風險；  
海外市場的風險。

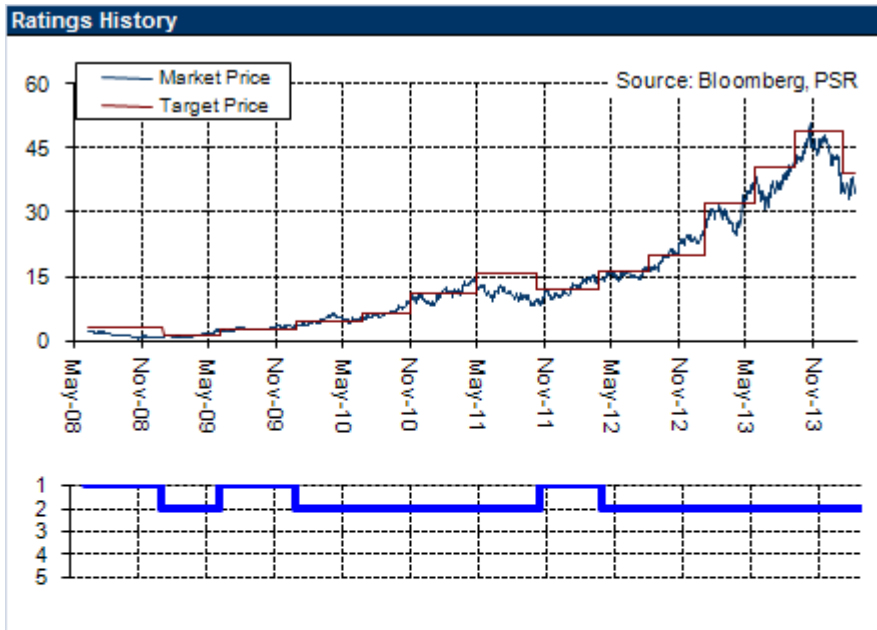
Fig 6. Peer Comparison

Name	Ticker	Cap (HKD Mil)	Est		Est		BEst		ROA LF%	ROE %
			P/B	P/B	P/E	P/E	EV/BEst	P/B		
VW	VOW GR	923689	1.0	0.9	8.2	7.3	7	1	2.6	32.2
DAI	DAI GR	766008	1.5	1.3	11.6	9.9	9.8	1.7	4.1	17
BMW	BMW GR	577858	1.7	1.5	10.6	10.4	8.8	1.6	3.9	17.8
RENAULT	RNO FP	230786	0.8	0.8	9.4	7.3	9.8	1	0.8	2.5
PEUGEOT	UG FP	48484	0.7	0.6	N/A	9	9.9	0.6	-3.7	-28.3
GWM	2333 HK	116698	3.0	2.3	10.0	8.1	8.4	3.5	18.2	29.8
BYD	1211 HK	130661	3.5	3.3	108.3	60.8	22.1	3.8	0.7	0.4
DONGFENG	489 HK	84696	1.1	0.9	6.8	6.2	3.5	1.2	7.9	18.1
BRILLIANCE	1114 HK	60510	3.5	2.7	13.7	11.2	N/A	4.1	18.9	27.1
CHANGAN-B	200625 CH	57841	2.9	2.3	15.2	9.6	23.4	3.0	6.6	9.6
GAC	2238 HK	56337	1.1	1.0	12.1	8.5	N/A	1.1	1.7	3.8
GEELY	175 HK	25612	1.3	1.1	7.7	6.7	4.6	1.4	8.2	18.2
JIANGLING-B	200550 CH	24180	2.1	1.9	10.8	9.3	6.5	2.1	12.0	19.7
TATA	TTMT IN	145396	2.4	1.9	8.7	7.5	4.3	3.4	6.3	28.1
TOYOTA	7203 JP	1566542	1.3	1.2	10.0	9.5	9.9	1.3	5.1	8.5
HONDA	7267 JP	509734	1.2	1.1	11.1	9.2	8.6	1.2	3.4	7.8
NISSAN	7201 JP	315459	0.9	0.9	10.4	8.7	10.3	0.9	2.9	9.9
MAZDA	7261 JP	112612	2.4	1.9	12.3	9.0	7.5	2.5	4.3	7.1
SUZUKI	7269 JP	115664	1.2	1.1	13.9	12.9	4.0	1.2	4.5	7.5
MITSUBISHI	7211 JP	71094	1.9	1.7	10.1	9.8	8.0	N/A	7.8	N/A
HYUNDAI	005380 KS	371310	1.0	0.9	N/A	N/A	6.9	1.1	7.4	16.4
KIA	000270 KS	158069	0.9	0.8	6.1	5.7	4.1	1.1	10.7	25.5
VOLVO	VOLVB SS	249363	2.5	2.2	20.2	12.6	11.0	2.6	1.0	4.4
SCANIA	SCVA SS	185665	4.0	3.6	22.8	19.7	15.6	4.2	5.4	17.2
FORD	F US	464735	2.4	1.9	11.2	7.9	4.8	2.3	3.6	33.8
GM	GM US	451001	1.3	1.2	9.5	7.4	2.8	1.5	3.4	11.5

Source: Bloomberg, PSR

FYE DEC	FY10	FY11	FY12	FY13F	FY14F	FY15F
<b>Valuation Ratios</b>						
P/E (X), adj.	28.4	23.1	14.7	9.9	8.3	6.4
P/B (X)	7.5	5.1	3.9	2.9	2.3	1.9
Dividend Yield (%)	0.7%	1.1%	2.1%	2.7%	3.2%	4.4%
<b>Per share data (RMB)</b>						
EPS, reported	0.99	1.22	1.87	2.72	3.25	4.19
EPS, adj.	0.99	1.22	1.87	2.72	3.25	4.19
DPS	0.20	0.30	0.57	0.72	0.87	1.18
BVPS	3.74	5.50	7.07	9.25	11.92	14.23
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	79.4%	30.9%	43.4%	31.8%	17.8%	20.6%
EBIT	177.8%	8.5%	62.2%	48.3%	18.6%	28.9%
Net Income, adj.	169.1%	26.8%	66.2%	45.3%	19.8%	28.7%
<b>Margins</b>						
EBIT margin	16.7%	13.8%	15.6%	17.6%	17.7%	18.9%
Net Profit Margin	11.8%	11.4%	13.2%	14.5%	14.8%	15.8%
<b>Key Ratios</b>						
ROE (%)	30.7%	25.6%	29.8%	33.7%	32.6%	32.9%
ROA (%)	14.0%	12.1%	15.0%	18.2%	19.5%	20.9%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>22,986</b>	<b>30,089</b>	<b>43,160</b>	<b>56,864</b>	<b>66,983</b>	<b>80,814</b>
<b>Gross profit</b>	<b>5,688</b>	<b>7,496</b>	<b>11,598</b>	<b>16,428</b>	<b>19,445</b>	<b>23,961</b>
Operating profit	3,785	4,126	6,716	9,922	11,759	15,171
EBIT	3,827	4,153	6,736	9,991	11,847	15,274
Profit before tax	3,815	4,130	6,841	10,069	11,948	15,378
<b>Tax</b>	<b>(214)</b>	<b>(620)</b>	<b>(1,119)</b>	<b>(1,782)</b>	<b>(2,031)</b>	<b>(2,614)</b>
Profit for the period	2,827	3,511	5,722	8,287	9,917	12,764
Minority interests	(126)	(84)	(30)	(16)	(12)	(13)
Total capital share	2,738	3,042	3,042	3,042	3,042	3,042
<b>Net profit</b>	<b>2,701</b>	<b>3,426</b>	<b>5,692</b>	<b>8,271</b>	<b>9,905</b>	<b>12,751</b>

Source: PSR



**PSR Rating System**

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

**Remarks**

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

### 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

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