

# 東風集團 (489.HK)

半年業績好於預期，估值吸引

香港 | 汽車製造 | 更新報告

21 September 2018

## 投資概要

東風集團上半年實現銷售收入基本持平，股東應占利潤同比增加約 14.9%好於預期，中期派息穩定。銷售費用和財務費用因合資企業廣告費用下降和匯兌收益錄得較好的表現。下半年我們認為東風本田銷量將逐漸恢復，東風日產的產能擴張計劃即將提上日程，總體上預計公司業績將維持穩健，根據調整後的公司業績預測，相應調整目標價至 10.6 港元，上調評級至“買入”。(現價截至 9 月 19 日)

## 中期業績升 15%

東風集團上半年實現銷售收入基本持平，達到約人民幣 579.22 億元，按年微升約 0.3%。股東應占利潤約人民幣 80.68 億元，同比增加約 14.9%，每股收益 0.9364 元，按年升 14.9%，上半年公司綜合毛利率約 13.9%，較去年同期約 13.6%小幅提升 0.3 個百分點。業績好於預期。公司繼續派發穩定的中期息：每股 10 分。

## 轎車止跌回暖，SUV/貨車增幅收窄

上半年，公司累計銷售汽車約 151.01 萬輛，同比增長約 2.6%，市場佔有率約為 10.7%，同比減少 0.3 個百分點。其中乘用車銷售約 127.87 萬輛，同比增長約 2.3%，轎車車型的銷量同比增速三年來首次止跌回正，MPV 結束了四年來的跌勢，同比基本持平，SUV 車型的增速則繼續收窄至 1.3%。商用車銷售約 23.14 萬輛，同比增長 4.5%，主要被客車銷量大幅下挫拖累，貨車銷量增幅由去年同期的 31%收窄至 7%。

## 多因素交織促使業績好於預期

業績好於預期的主導因素包括：

1) 銷售費用同比減少了 22.6%或 8.3 億，主要因神龍品牌上半年的廣告費用減少；2) 財務費用因為匯兌收益同比減少 4.66 億至僅 1 百萬；3) 應占聯營企業溢利同比增加 5.3 億或 43.6%；4) 利息收入增加導致其他經營收入增加 2.1 億或 20%。

該等利好影響部分被以下因素抵消：

1) 其他費用因更多的研發開支投入增加 5.44 億及資產減值增加 1 億；2) 實際稅率增加 3.5 個百分點導致的稅收支出增加 4.2 億。

## 商用車受大幅減值拖累，乘用車表現優異

分部門看，商用車分部收入的小幅增長(+4.9%)和汽車金融分部收入快速增長(+29%)彌補了乘用車分部收入的下滑(-6.4%)。從分部的盈利貢獻來看，商用車業務由於合營企業計提減值準備 10 億元，拖累其貢獻盈利大幅縮窄，乘用車業務貢獻盈利則大幅增加 28%，占稅前利潤的近九成。

## 合資公司漲跌參半，總體基本持平

由於旗下合資品牌表現不一，應占合資企業溢利總體基本持平，達到約 60.88 億元，較去年同期的約 61.01 億元，減少約 0.13 億元。主要由於：

1) 東風有限銷量同比增長 13.5%，高端車型奇駿、天籟、逍客競爭力提高，銷售價格保持穩定，新車型商務政策適當收縮，帶來投資收益同比增加；  
2) 東風雷諾銷量與同期基本持平；

## 買入 (上調)

現價 HKD 7.89

(現價截至 9 月 19 日)

目標價 HKD 10.6 (+34%)

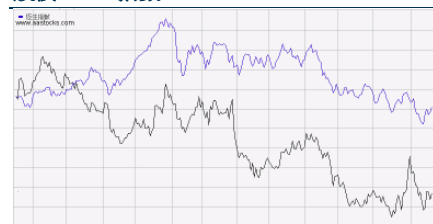
## 公司資料

普通股股東 (百萬股) :	8616
市值 (港幣百萬元) :	22532
52 周 最高價/最低價 (港幣元) :	11.46 / 7.3

## 主要股東 %

東風汽車公司	66.86
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## 股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

## 財務資料

CNY mn	FY16	FY17	FY18E	FY19E
Net Sales	122422	125016	125793	128018
Net Profit	13355	14063	15376	15063
EPS, CNY	1.55	1.63	1.78	1.75
P/E, x	4.5	4.0	3.8	3.9
BVPS, CNY	11.22	12.56	14.03	15.33
P/BV, x	0.6	0.5	0.5	0.4
DPS (CNY)	0.23	0.35	0.37	0.37
Div. Yield (%)	3.3%	5.3%	5.4%	5.4%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

(+ 86 51699400-103)

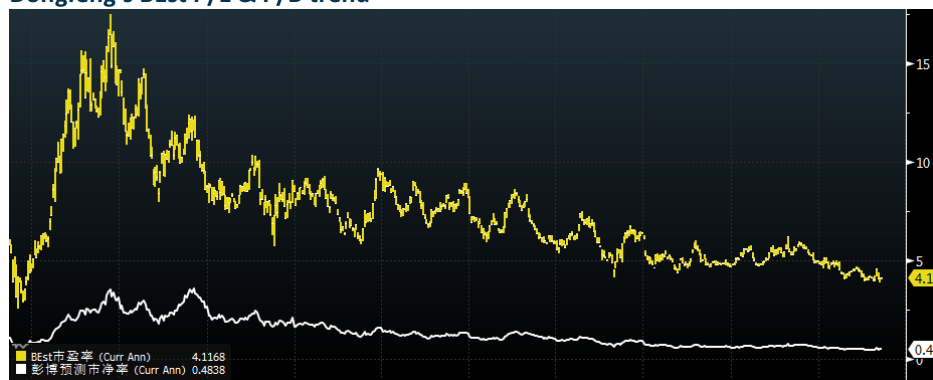
zhangjing@phillip.com.cn

- 3) 神龍汽車帶來的投資收益同比增加約人民幣 1.85 億元，主要是新車型雪鐵龍天逸、標緻 5008 等較同期增長；
- 4) 受召回事件影響，東風本田銷量同比下降 4.1%，利潤同比下降。
- 5) 特汽專用車公司針對新能源車業務提計了約 10 億的資產減值。

### 投資建議

公司自主品牌在今年下半年/2019 年分別有 2/3 款新車型推出；東風日產 10 月份軒逸的 EV 版本，12 月天籟的換代車型將上市，2019 年至少 2 款新車型計劃推出，另外東風日產的產能擴張計劃也即將提上日程。東風本田銷量正逐漸恢復，CRV7 月銷量重回萬輛，8 月達到 1.2 萬輛；神龍汽車的雲逸 9 月將上市，全新的 408，EH55 也將推出。總體上我們預計公司業績將維持穩健，根據調整後的公司業績預測，相應調整目標價至 10.6 港元，對應 2018/2019 年各 5.2/5.3 倍預計市盈率，上調評級至“買入”。

Dongfeng's BEst P/E & P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

### Peer Comparison

Ticker	Name	P/E—2018E	P/B	ROE
600104 CH	SAIC	8.63	1.49	16.49%
000625 SZ	Changan	8.58	0.7	15.66%
489 HK	Dongfeng	4.07	0.52	13.73%
2238 HK	GAC	5.32	0.91	19.43%

Source: Wind, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY14	FY15	FY16	FY17	FY18F	FY19F
<b>Valuation Ratios</b>						
P/E (X), adj.	4.2	4.9	4.5	4.0	3.8	3.9
P/B (X)	0.8	0.7	0.6	0.5	0.5	0.4
Dividend payout Yield (%)	13.4%	14.9%	14.8%	21.4%	20.7%	21.2%
Dividend Yield (%)	3.2%	3.0%	3.3%	5.3%	5.4%	5.4%
<b>Per share data (RMB)</b>						
EPS, reported	1.49	1.34	1.55	1.63	1.78	1.75
EPS, adj.	1.49	1.34	1.55	1.63	1.78	1.75
DPS	0.20	0.2	0.23	0.35	0.37	0.37
BVPS	8.2	9.8	11.2	12.6	14.0	15.3
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	117.3%	56.3%	-3.3%	2.1%	0.6%	1.8%
EBIT	30.3%	-2.1%	16.6%	1.1%	8.9%	-4.1%
Net Income, adj.	22.0%	-10.1%	15.6%	5.3%	9.3%	-2.0%
<b>Margins</b>						
EBIT margin	17.5%	11.0%	13.2%	13.1%	14.2%	13.4%
Net Profit Margin	15.9%	9.1%	10.9%	11.2%	12.2%	11.8%
<b>Key Ratios</b>						
ROE (%)	18.76%	14.58%	14.73%	13.72%	13.42%	11.91%
<b>Income Statement (RMB mn)</b>						
Revenue	80954	126566	122422	125016	125793	128018
Gross profit	10710	16929	17517	16112	16366	16604
EBIT	14179	13876	16184	16367	17826	17098
Profit before tax	14683	14065	15739	15775	17810	16998
Tax	(1365)	(1353)	(1274)	(1141)	(1870)	(1360)
Profit for the period	13318	12712	14465	14634	15940	15638
Minority interests	473	1162	1110	571	564	575
Total capital share	8616	8616	8616	8616	8616	8616
Net profit	12845	11550	13355	14063	15376	15063

Source: PSR

(Financial figures as at 19 September 2018)

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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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## Contact Information (Regional Member Companies)

## SINGAPORE

**Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

[www.phillip.com.sg](http://www.phillip.com.sg)

## INDONESIA

**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

[www.phillip.co.id](http://www.phillip.co.id)

## THAILAND

**Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,  
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

[www.phillip.co.th](http://www.phillip.co.th)

## UNITED STATES

**Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

## MALAYSIA

**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

[www.poems.com.my](http://www.poems.com.my)

## CHINA

**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604  
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://www.phillip.com.cn)

## FRANCE

**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

[www.kingandshaxson.com](http://www.kingandshaxson.com)

## AUSTRALIA

**PhillipCapital Australia**

Level 10, 330 Collins Street  
Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

## HONG KONG

**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

[www.phillip.com.hk](http://www.phillip.com.hk)

## JAPAN

**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

[www.phillip.co.jp](http://www.phillip.co.jp)

## INDIA

**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

[www.phillipcapital.in](http://www.phillipcapital.in)

## UNITED KINGDOM

**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

[www.kingandshaxson.com](http://www.kingandshaxson.com)

## SRI LANKA

**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)