

2024 年三季度经营稳健向好

600418 CH
Anhui Jianghuai Automobile Group
Rating: OUTPERFORM
Target Price: Rmb49.44

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投资要点:

- 2024 年前三季度公司持续优化经营效率，带动业绩增长。**2024 年前三季度，公司实现归母净利润 6.3 亿元，同比大幅增长约 2.4 倍。主要得益于：一是公司持续优化产品结构和债务结构，积极开拓海内外市场，实现汇兑收益增加和财务费用减少；二是公司持续致力于优化资产结构，提高资源配置效率，报告期内资产处置收益大幅增加。
- 2024 年三季度主要经营指标表现稳健。**2024 年三季度，公司实现营业收入 109.3 亿元，同比小幅下滑 5.5%，毛利率 11.36%，同比小幅提升 0.41 个百分点，归母净利润 3.2 亿元，同比大幅增长约 10.3 倍，扣非归母净利润约-3.2 亿元，同比下滑 13.2%。
- 开放合作多点开花。**公司在坚持自主发展的同时，持续拓展在新领域、新生态的开放合作。2024 年 4 月，公司与华为数字能源在北京签署全面战略合作协议。双方将围绕新能源汽车的车、机、充三位一体展开全面深入的战略合作。除华为外，2024 年初，公司与宁德时代签署战略合作协议，将宁德时代电池技术导入新能源商用轻卡、新能源重卡、乘用车和客车等多款产品中，持续提升产品竞争力。
- 盈利预测与投资建议。**江淮汽车积极拥抱智能化技术，不仅可强化优势业务，更能通过开放合作，获得新的发展机遇，进而带动公司经营持续改善。我们预计公司 2024-2026 年的净利润分别为 2.2 亿元、2.9 亿元、4.1 亿元（原为 2.2 亿元、2.7 亿元、4.0 亿元），BPS 分别为 6.18 元、6.36 元、6.60 元（原为 6.18 元、6.35 元、6.58 元），考虑到公司仍处于发展初期，拥有更高的发展空间，给予 2024 年 8.0 倍 PB，对应目标价 49.44 元（原为 30.90 元，2024 年 5.0 倍 PB，+60%），给予“优于大市”评级。
- 风险提示。**新车销量风险，价格战风险，原材料涨价风险。

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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）	36577	45016	50239	54890	60215
(+/-)YoY(%)	-9.3%	23.1%	11.6%	9.3%	9.7%
净利润（百万元）	-1582	152	216	291	413
(+/-)YoY(%)	-891.2%	109.6%	42.8%	34.6%	42.0%
全面摊薄 EPS(元)	-0.72	0.07	0.10	0.13	0.19
毛利率(%)	8.4%	11.3%	11.7%	12.1%	12.5%
净资产收益率(%)	-11.6%	1.1%	1.6%	2.1%	2.9%

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

表 1 可比公司估值表

代码	简称	总市值 (亿元)	BPS (元)			PB (倍)		
			2023	2024E	2025E	2023	2024E	2025E
002594	比亚迪	8,521	47.68	59.57	73.78	6.4	5.2	4.2
601127	赛力斯	2,081	7.55	10.58	16.74	18.2	13.0	8.2
000625	长安汽车	1238	7.25	7.70	8.42	2.0	1.9	1.7
	均值		20.83	25.95	32.98	8.9	6.7	4.7

资料来源：2023 年报，HTI，注：股价日期为 2024/11/05 收盘价，盈利预测为 Wind 一致预测

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	45016	50239	54890	60215
每股收益	0.07	0.10	0.13	0.19	营业成本	39892	44374	48276	52683
每股净资产	6.06	6.18	6.36	6.60	毛利率%	11.3%	11.7%	12.1%	12.5%
每股经营现金流	1.56	1.36	1.10	1.44	营业税金及附加	462	553	604	662
每股股利	0.02	0.00	0.00	0.00	营业税金率%	1.0%	1.1%	1.1%	1.1%
价值评估 (倍)					营业费用	1832	1859	2031	2228
P/E	605.72	424.19	315.23	222.02	营业费用率%	4.1%	3.7%	3.7%	3.7%
P/B	6.93	6.80	6.60	6.37	管理费用	1655	2160	2360	2589
P/S	2.04	1.83	1.67	1.52	管理费用率%	3.7%	4.3%	4.3%	4.3%
EV/EBITDA	10.25	40.30	36.69	32.19	EBIT	759	783	914	1124
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	352	170	222	302
盈利能力指标 (%)					财务费用率%	0.8%	0.3%	0.4%	0.5%
毛利率	11.3%	11.7%	12.1%	12.5%	资产减值损失	-1069	-400	-400	-400
净利率	0.3%	0.4%	0.5%	0.7%	投资收益	-152	50	55	60
净资产收益率	1.1%	1.6%	2.1%	2.9%	营业利润	35	64	147	283
资产回报率	0.3%	0.4%	0.6%	0.8%	营业外收支	11	10	10	10
投资回报率	-5.4%	3.2%	3.7%	4.5%	利润总额	46	74	157	293
盈利增长 (%)					EBITDA	2677	2022	2169	2390
营业收入增长率	23.1%	11.6%	9.3%	9.7%	所得税	118	7	16	29
EBIT 增长率	184.6%	3.2%	16.7%	23.0%	有效所得税率%	255.1%	10.0%	10.0%	10.0%
净利润增长率	109.6%	42.8%	34.6%	42.0%	少数股东损益	-223	-150	-150	-150
偿债能力指标					归属母公司所有者净利润	152	216	291	413
资产负债率	69.0%	70.3%	71.3%	72.1%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.08	1.11	1.15	1.18	货币资金	15346	17783	19693	22360
速动比率	0.79	0.86	0.87	0.90	应收账款及应收票据	2972	3417	3742	4115
现金比率	0.57	0.61	0.63	0.66	存货	4746	4221	5189	5722
经营效率指标					其它流动资产	5763	6974	7360	7802
应收账款周转天数	24.23	23.25	24.13	24.09	流动资产合计	28827	32395	35984	39998
存货周转天数	36.73	37.59	37.32	39.33	长期股权投资	5417	5417	5417	5417
总资产周转率	0.96	1.05	1.09	1.13	固定资产	8241	7702	7022	6268
固定资产周转率	4.49	6.30	7.46	9.06	在建工程	599	349	225	162
					无形资产	1663	1363	1063	763
					非流动资产合计	17937	16848	15743	14627
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	46764	49242	51727	54625
净利润	152	216	291	413	短期借款	50	50	50	50
少数股东损益	-223	-150	-150	-150	应付票据及应付账款	18347	18637	20276	22127
非现金支出	3012	1739	1755	1766	预收账款	0	0	0	0
非经营收益	-458	340	335	330	其它流动负债	8380	10448	11053	11736
营运资金变动	914	827	164	787	流动负债合计	26777	29135	31379	33913
经营活动现金流	3396	2972	2395	3146	长期借款	4325	4325	4325	4325
资产	3364	-140	-140	-140	其它长期负债	1169	1169	1169	1169
投资	-2118	0	0	0	非流动负债合计	5494	5494	5494	5494
其他	286	50	55	60	负债总计	32271	34629	36872	39407
投资活动现金流	1531	-90	-85	-80	实收资本	2184	2184	2184	2184
债权募资	-3211	0	0	0	归属于母公司所有者权益	13234	13504	13895	14409
股权募资	500	0	0	0	少数股东权益	1259	1109	959	809
其他	-1100	-446	-400	-400	负债和所有者权益合计	46764	49242	51727	54625
融资活动现金流	-3811	-446	-400	-400					
现金净流量	1118	2437	1910	2666					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 05 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:**

In the first three quarters of 2024, the Company improved operational efficiency, boosting performance. Net profit attributable to shareholders reached RMB 630 million, a 2.4-fold YoY increase. This was due to optimizing product and debt structures, expanding markets, increasing exchange gains, and reducing finance expenses. Asset disposal income also rose significantly.

In Q3 2024, key metrics remained stable. Revenue was RMB 10.93 billion, down 5.5% YoY. GPM was 11.36%, up 0.41 percentage points. Net profit attributable to shareholders was RMB 320 million, a 10.3-fold YoY increase, while recurring NPATs was RMB -320 million, down 13.2% YoY.

The Company expanded open cooperation in new fields. In April 2024, it signed a strategic agreement with Huawei Digital Energy for NEV collaboration. Early 2024, it partnered with Contemporary Amperex Technology to integrate battery technology into various NEV products, enhancing competitiveness.

Profit Forecast and Investment Advice: Anhui Jianghuai Automobile embraces smart technology, strengthening core business and gaining new opportunities through cooperation. We project net profits of RMB 220 million, RMB 290 million, and RMB 410 million for 2024-2026, with BPS of RMB 6.18, RMB 6.36, and RMB 6.60. Given its growth potential, we give an 8.0x PB for 2024, with a target price of RMB 49.44, and an “Outperform” rating.

Risk Warning: Risks include new car sales, price wars, and raw material price increases.

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。

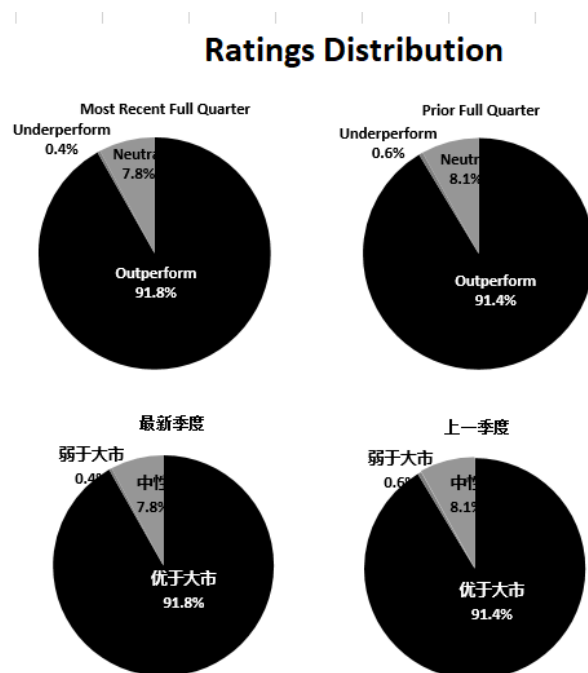
弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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	优于大市	中性 (持有)	弱于大市
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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

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。

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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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1. 25 Sep 2024 OUTPERFORM at 22.04 target 30.90.