



中国正通2017业绩报告

2018年3月

CHINA ZHENGTONG
AUTO SERVICES HOLDINGS LIMITED
中国正通汽车服务控股有限公司

Stock Code: HK1728

DISCLAIMER

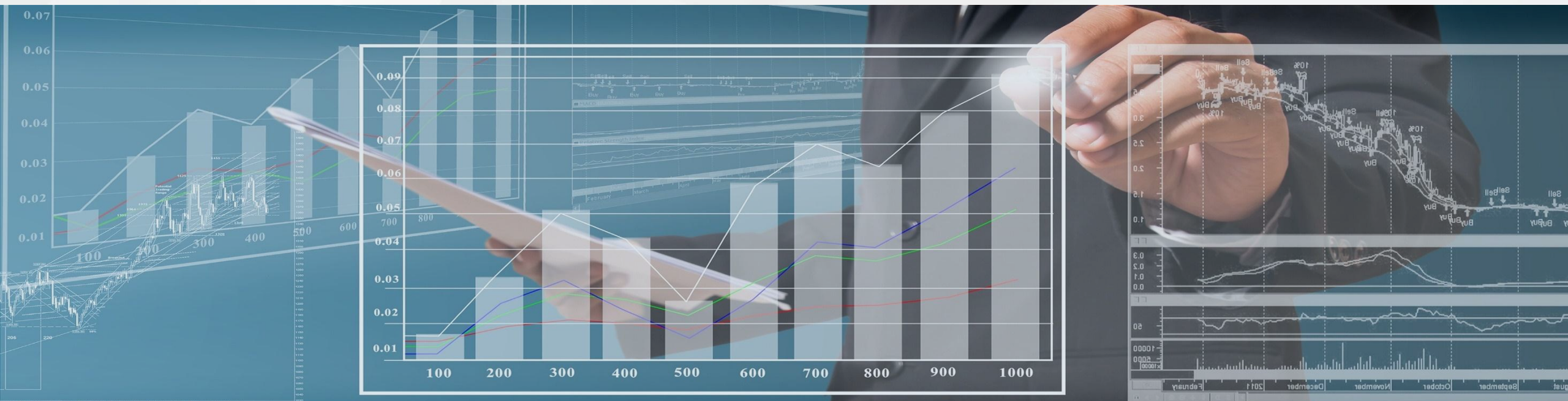


These materials have been prepared by China ZhengTong Auto Services Holdings Limited (“ZhengTong Auto” or The “Company”, together with its subsidiaries, the “Group”) and exclusively have not been independently audited or verified. No representation or warranty, expressed or implied, is made and no reliance should be placed on the accuracy, fairness or completeness of the information, statements, opinions or estimates presented or contained in these materials. The Company or any of its affiliates, advisers or representatives accepts no liability whatsoever for any loss howsoever arising from any information, statements, opinions or estimates presented or contained in these materials. The information, statements, opinions or estimates presented or contained in these materials is subject to change without notice and its accuracy is not guaranteed.

These materials are highly confidential, are being given solely for your information and for your use and may not be copied, reproduced or redistributed to any other person in any manner. Neither these materials nor any copy hereof maybe, directly or indirectly, taken or distributed into the United States or to any U.S. person as defined in Regulation S under the U.S. Securities Act of 1933, as amended. You agree to keep the contents of this presentation and these materials confidential and such presentation and materials form a part of the Confidential Information as defined in the confidentiality agreement you might have previously executed.

目录





业绩摘要

正通汽车(SEHK:1728) 2017年业绩亮点

完善的销售渠道与服务平台最大限度把握市场增长空间



总收入

354.74亿, ↑12.6%



新车销量

109,016台, ↑12.5%



豪华及超豪华车销量

80,012台, ↑17.7%



新车毛利

14.74亿, ↑88.5%



售后毛利

18.39亿, ↑13.4%



金融分部利润

3.77亿, ↑70.6%



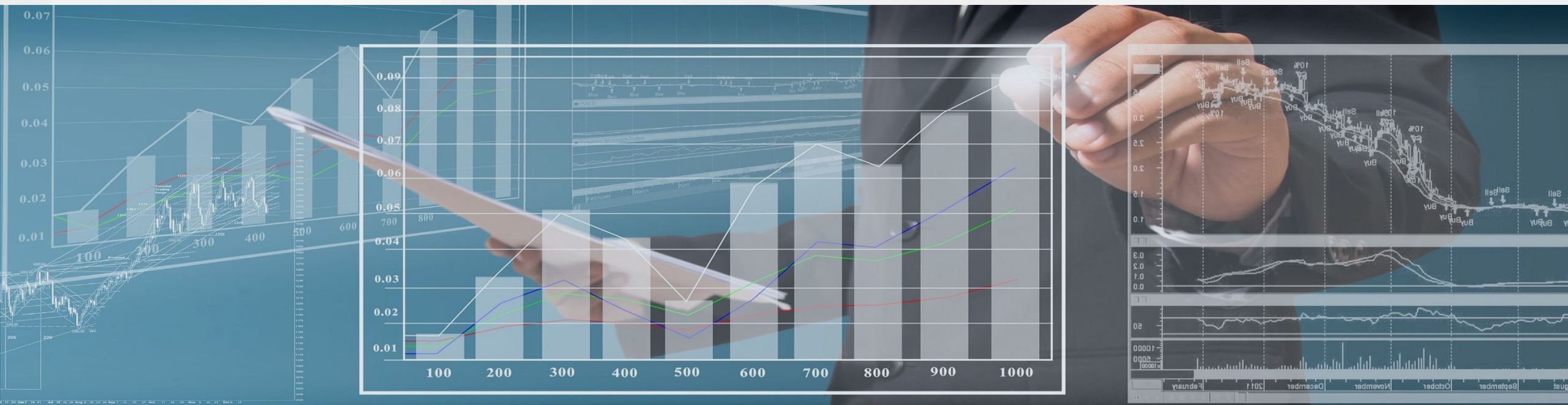
净利润

12.1亿, ↑138.4%



经营利润

24.26亿, ↑94.4%



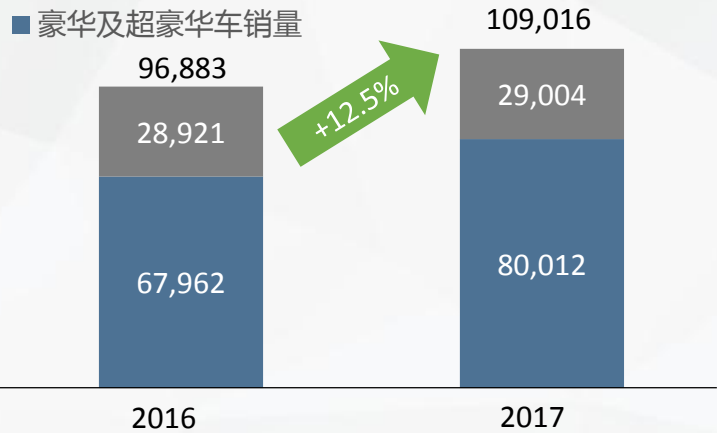
业务发展

新车销售及售后服务业务

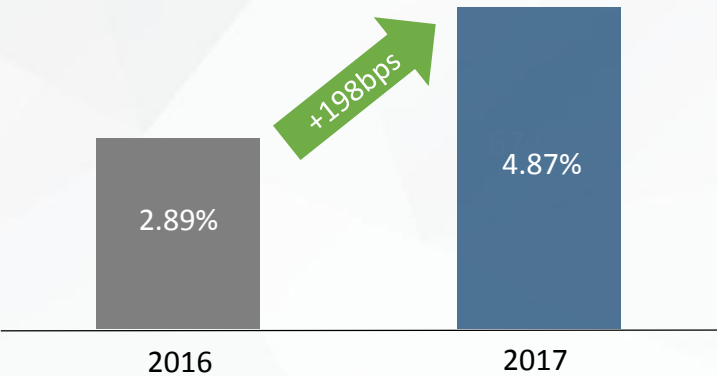


新车销量 (台)

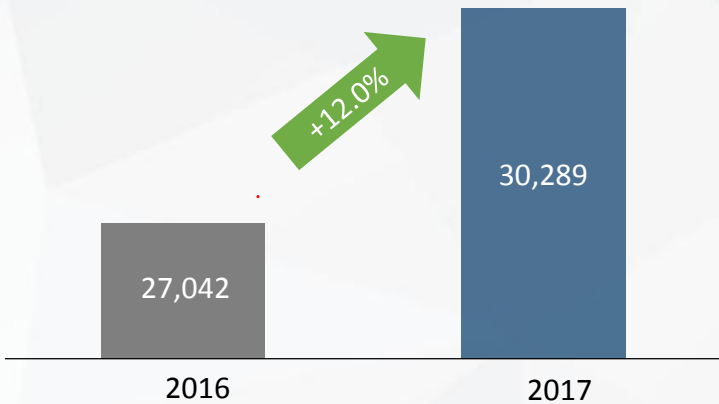
■ 中高端车销量
■ 豪华及超豪华车销量



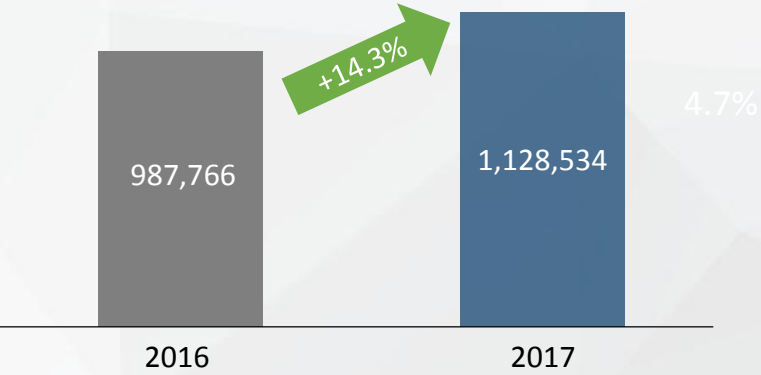
新车销售毛利率



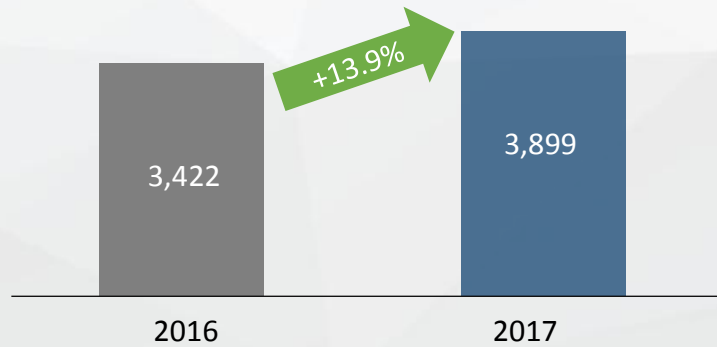
新车销售收入 (人民币百万)



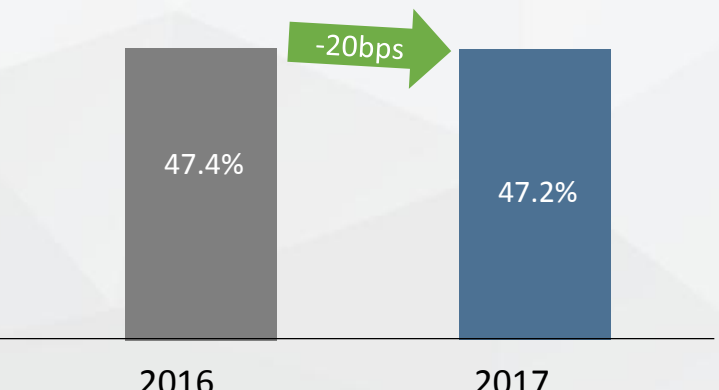
入场台次 (台)



售后服务收入 (人民币百万)



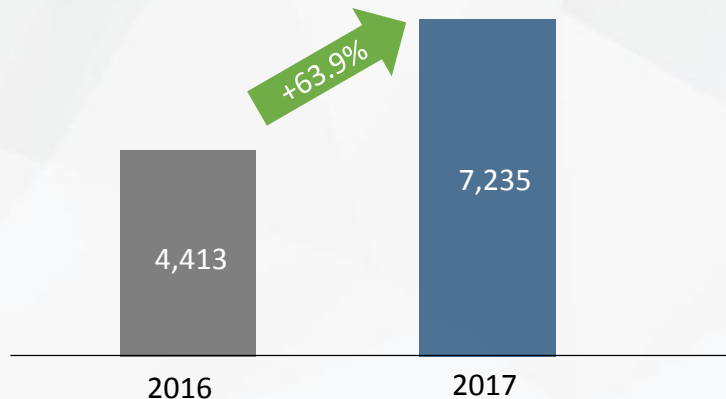
售后服务毛利率



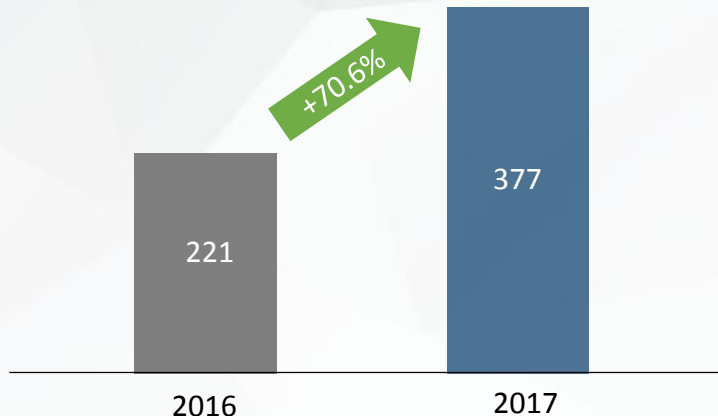
汽车金融业务亮点



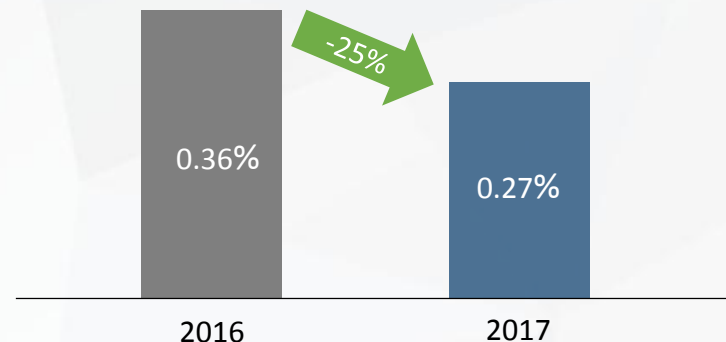
分部总资产 (人民币百万)



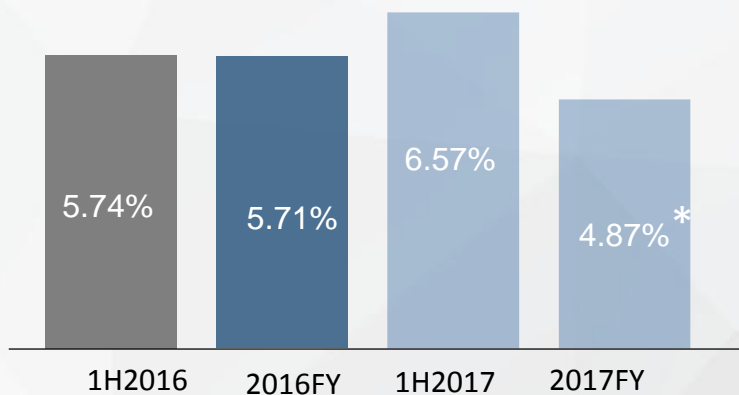
分部利润 (人民币百万)



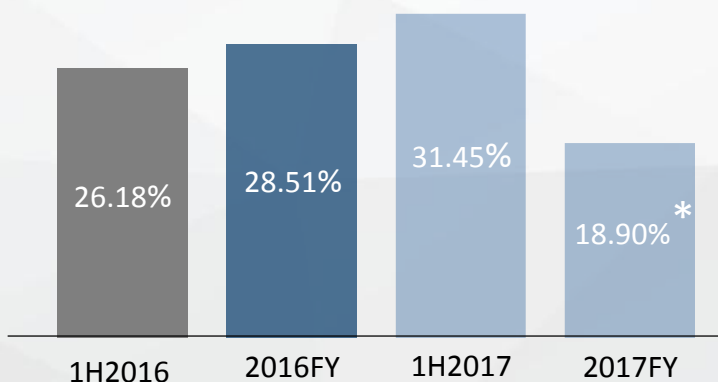
不良贷款率



总资产收益率ROA¹



净资产收益率ROE²



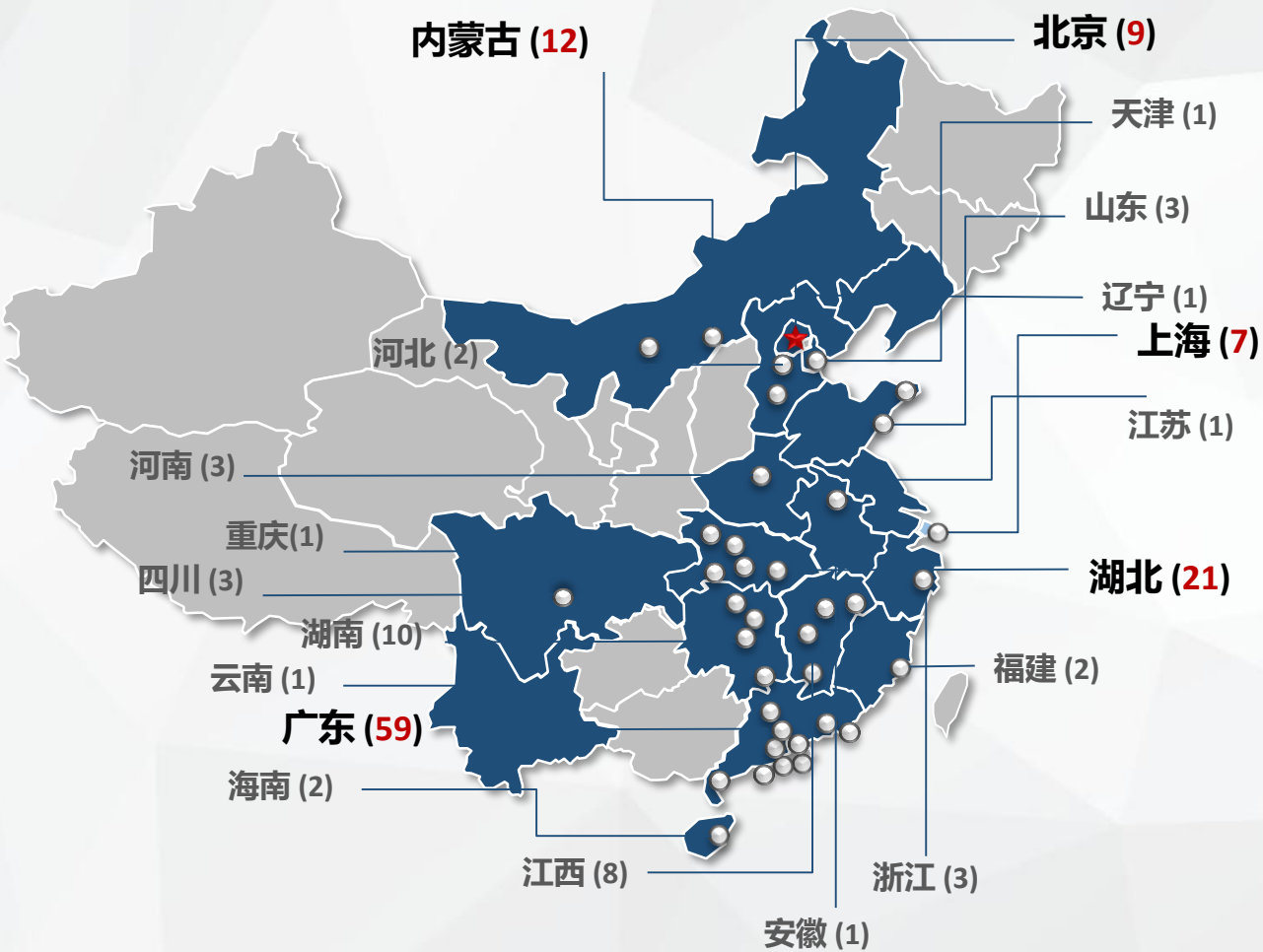
注：

* 东正金融于2017年6月完成增资，总资产及净资产收益率下降主要是由于增资后注册资本的增加

1. 总资产收益率=税后利润*2/(年初总资产+年末总资产)

2. 净资产收益率=税后利润*2/(年初净资产+年末净资产)

合理稳健的网络扩张布局，重点发展豪华车领域

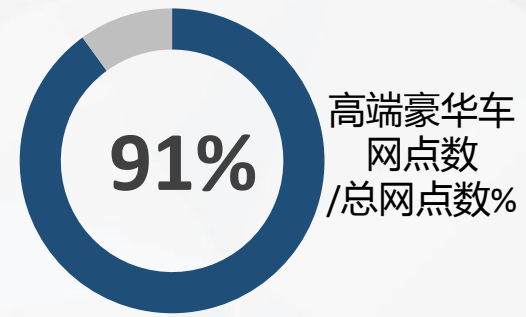


正通在广东，湖北，内蒙，北京形成的**集中网络优势**，使公司运营效率更加高效，盈利能力更强。

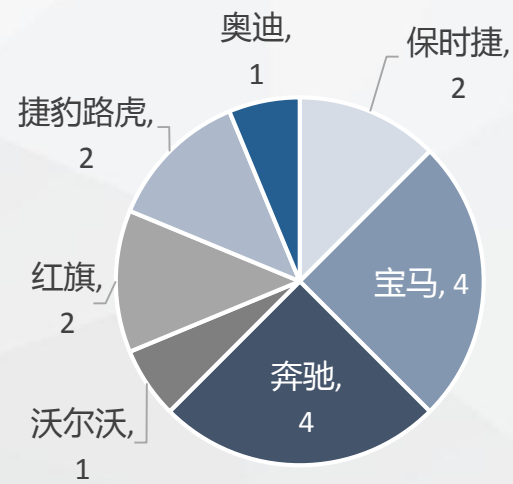
2017网络扩张		
	新建授权网点	战略经营合作网点
	1	
	4	
	4	10
	3	
	1	
	2	
	1	
	16	10

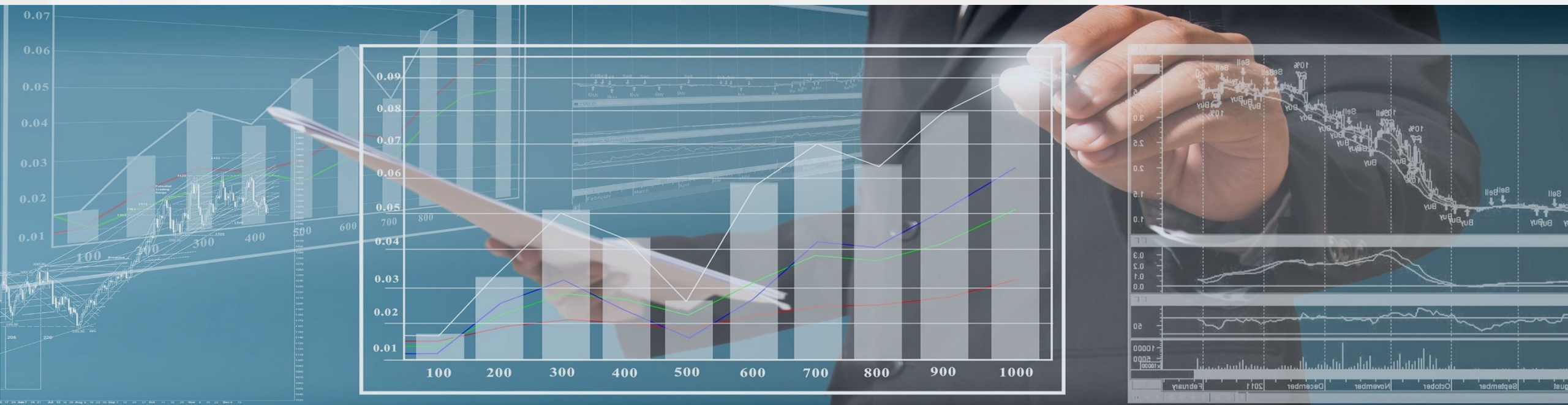
2017
已获授权总网点数

150



已授权未开业品牌分布





财务回顾

财务表现



(人民币 百万)

营业收入

毛利收入

服务收入

分销及行政费用率

财务费用率

净利润率

归属于普通股股东权益

每股盈利 (人民币 分)

截止2017年12月31日财政年度

2016	2017	同比增长率
31,519	35,474	+12.5%
2,736	3,768	+37.7%
377	577	+52.9%
(6.41%)	(4.96%)	-145bps
(1.53%)	(1.98%)	+45bps
1.61%	3.42%	+181bps
493	1,190	+141.4%
22.3	53.8	+141.3%

企业盈利能力



(人民币 百万)

● 新车毛利率

● 售后毛利率

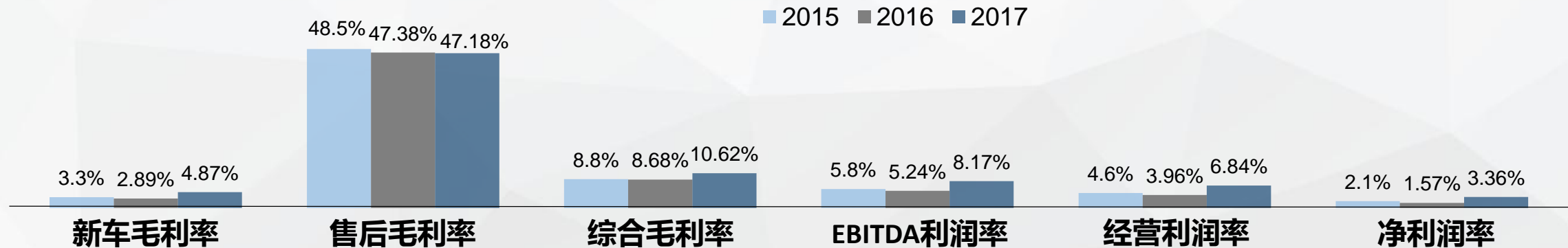
● 综合毛利率

● EBITDA利润率

● 经营利润率

● 净利润率 (股权持有人应占溢利)

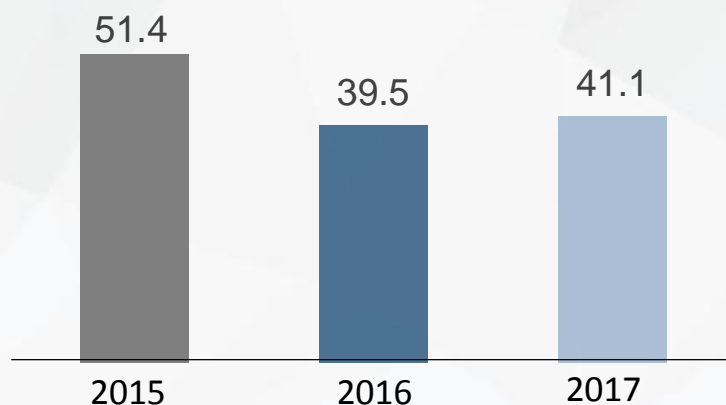
截止2017年12月31日财政年度		
2016	2017	同比增长率
2.89%	4.87%	+198bps
47.38%	47.18%	+20bps
8.68%	10.62%	+194bps
5.24%	8.17%	+293bps
3.96%	6.84%	+288bps
1.57%	3.36%	+179bps



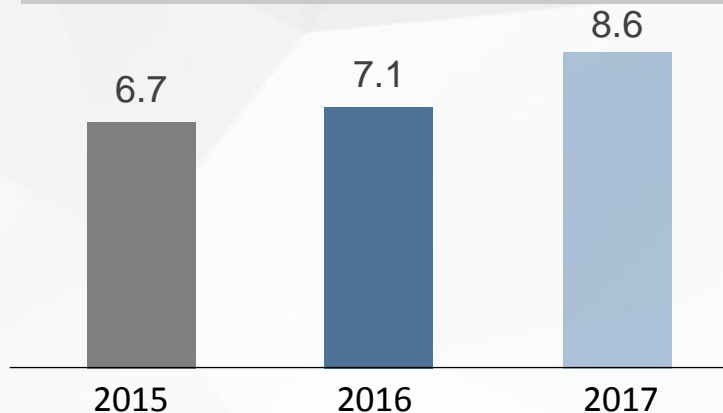
资产负债及资金流动性管理



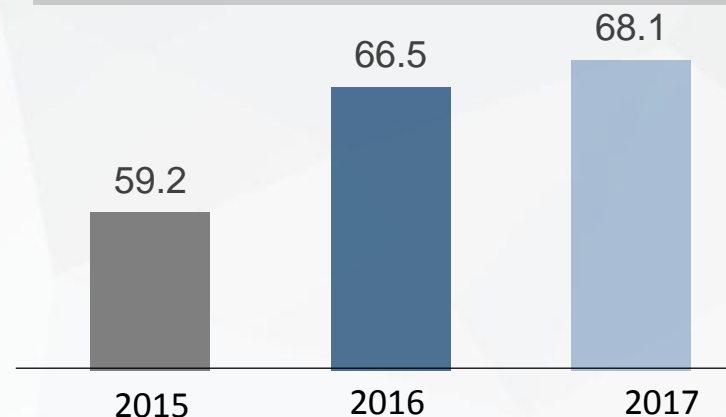
库存天数



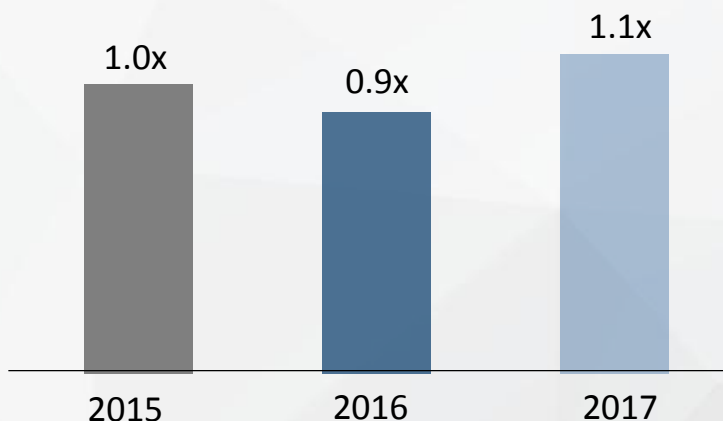
应收账款天数



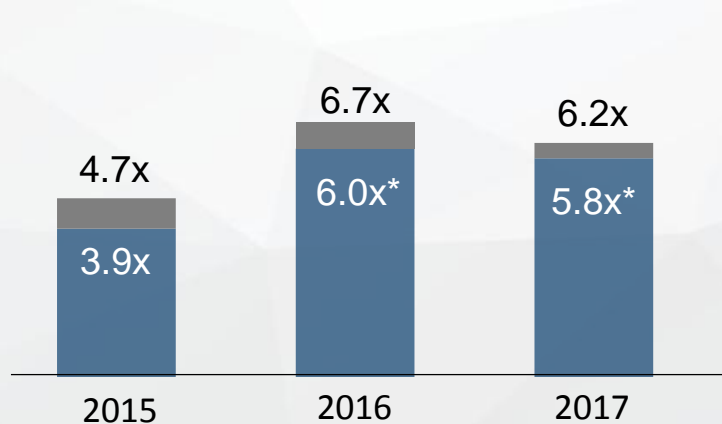
应付账款天数



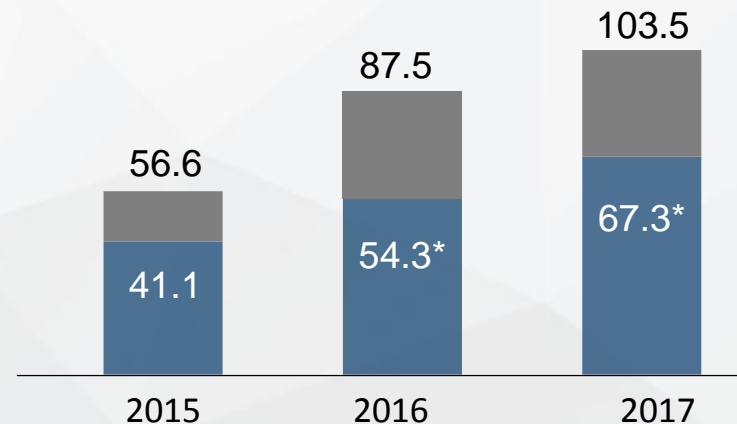
流动比率



计息负债/EBITDA

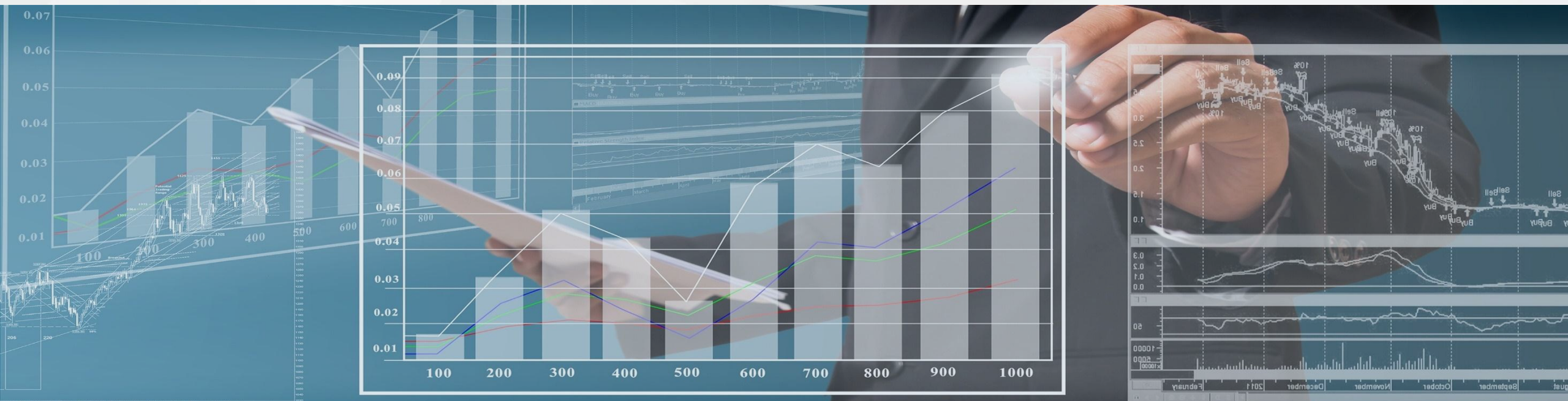


债务股本比¹



1. 净债务 = 短期计息负债 + 长期计息负债 - 现金及现金等价物 - 已抵押银行存款及存款中央银行存款

2. *2017年集团比率均已剔除金融服务业务影响



问答