



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



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目录



01

业绩摘要



02

业务发展



03

财务回顾





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%**



新车毛利

14.74亿, **88.5%**



净利润

12.1亿, **138.4%**



新车销量

109,016台, **12.5%**



售后毛利

18.39亿, **13.4%**



经营利润

24.26亿, **94.4%**



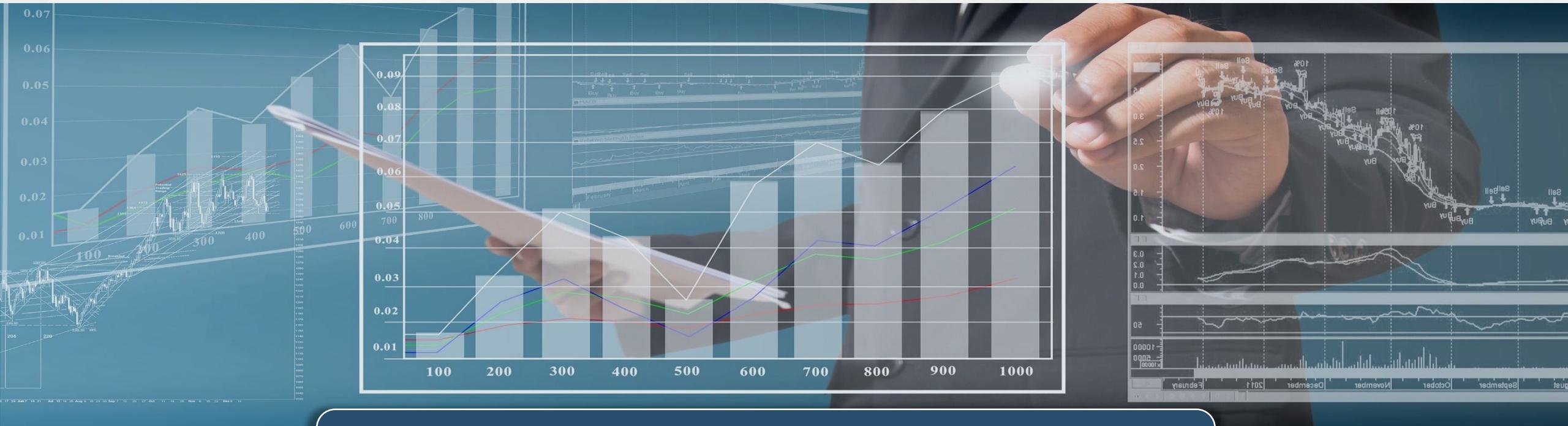
豪华及超豪华车销量

80,012台, **17.7%**



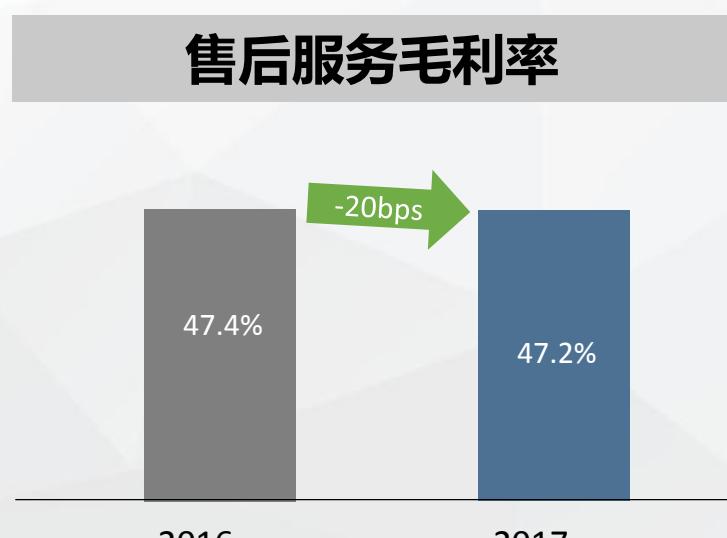
金融分部利润

3.77亿, **70.6%**



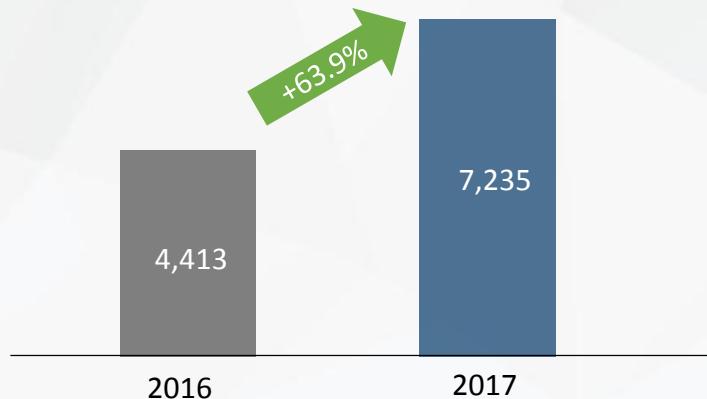
业务发展

新车销售及售后服务业务

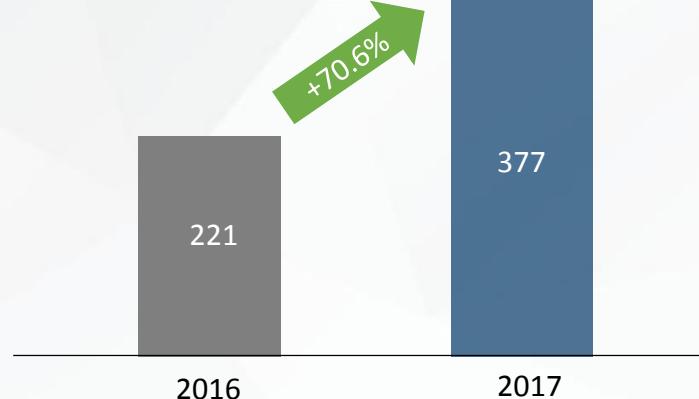


汽车金融业务亮点

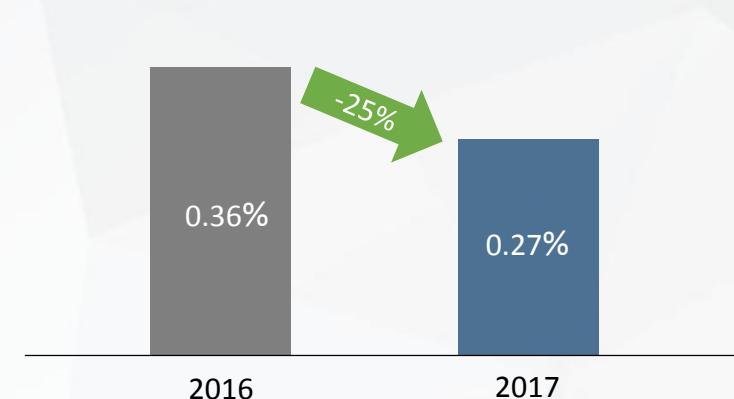
分部总资产 (人民币百万)



分部利润 (人民币百万)



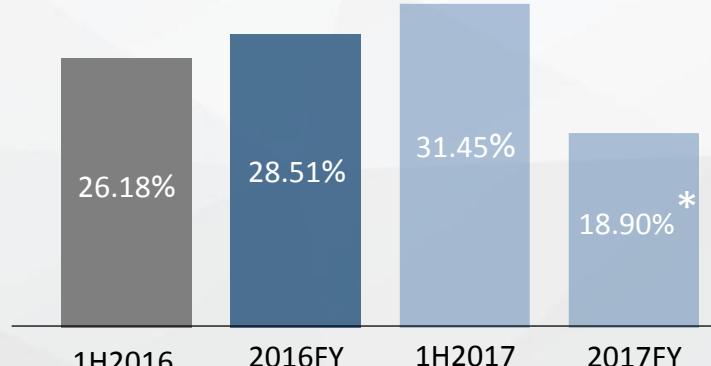
不良贷款率



总资产收益率ROA¹



净资产收益率ROE²



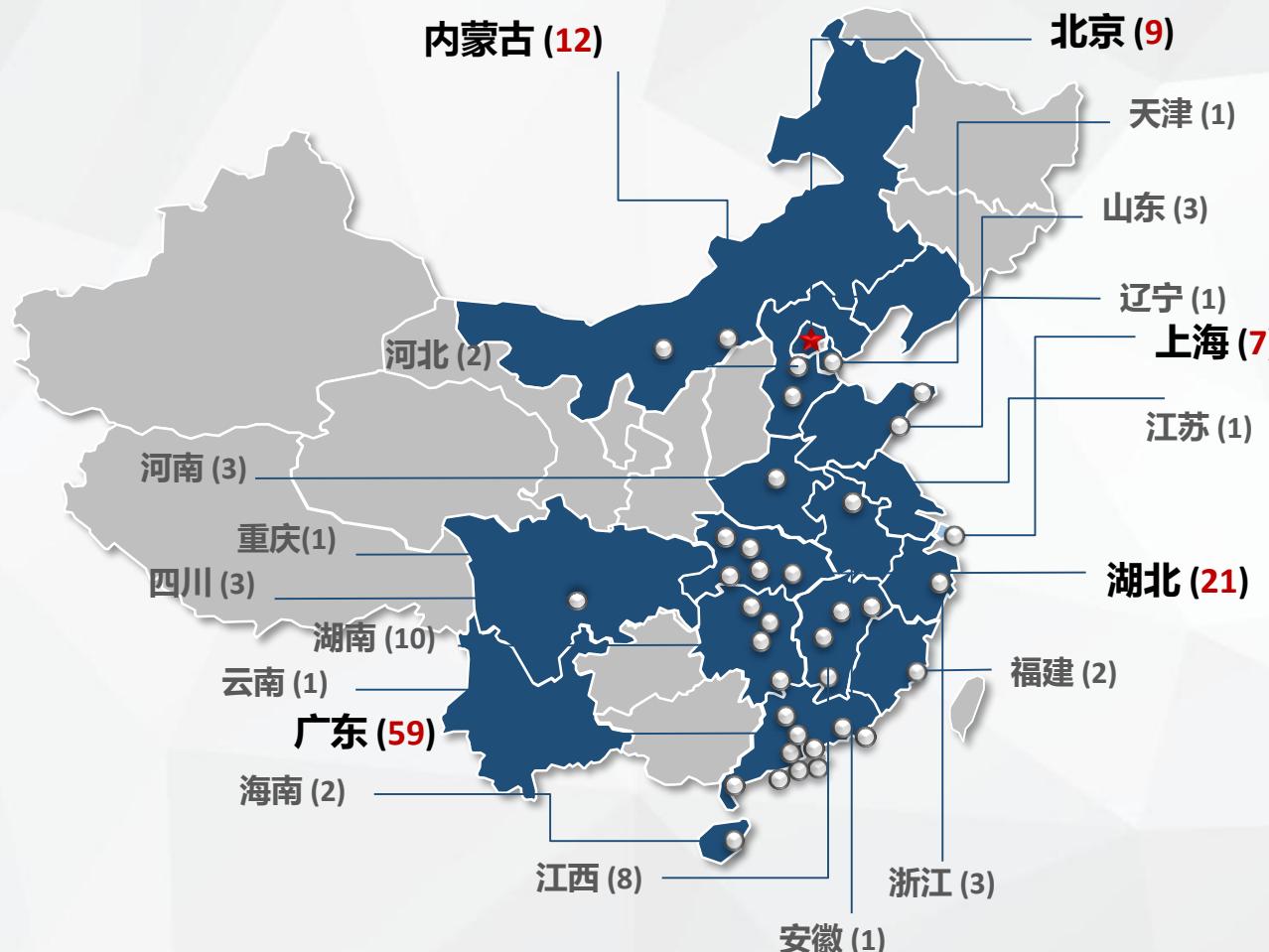
注：

* 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

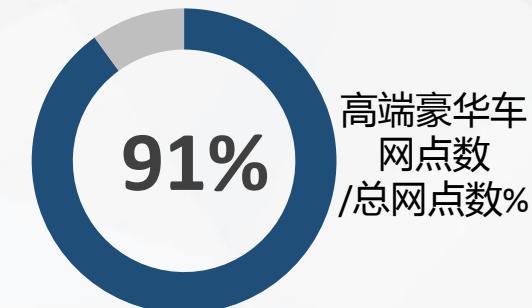


正通在广东，湖北，内蒙，北京形成的集中网络优势，使公司运营效率更加高效，盈利能力更强。

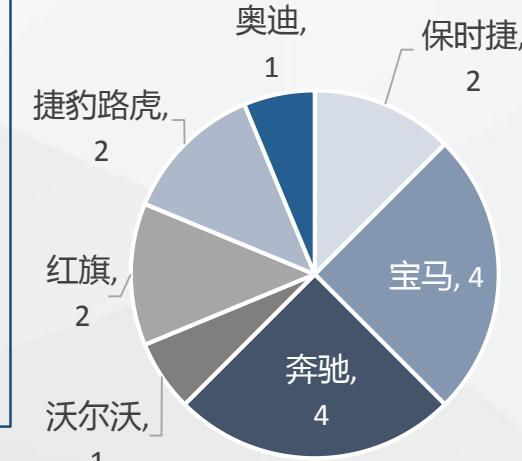
2017网络扩张		
	新建授权网点	战略经营合作网点
	1	
	4	
 	4	10
	3	
 	1	
	2	
	1	
	16	10

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
营业收入	31,519	35,474	+12.5%
毛利收入	2,736	3,768	+37.7%
服务收入	377	577	+52.9%
分销及行政费用率	(6.41%)	(4.96%)	-145bps
财务费用率	(1.53%)	(1.98%)	+45bps
净利润率	1.61%	3.42%	+181bps
归属于普通股东权益	493	1,190	+141.4%
每股盈利 (人民币分)	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

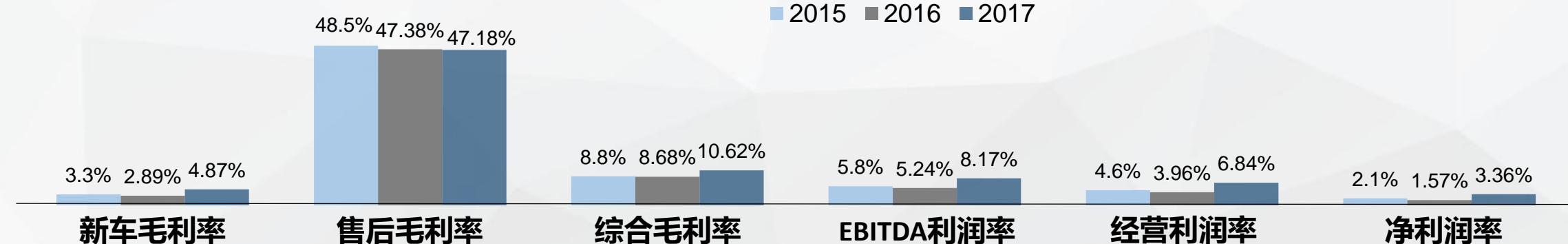
EBITDA利润率

经营利润率

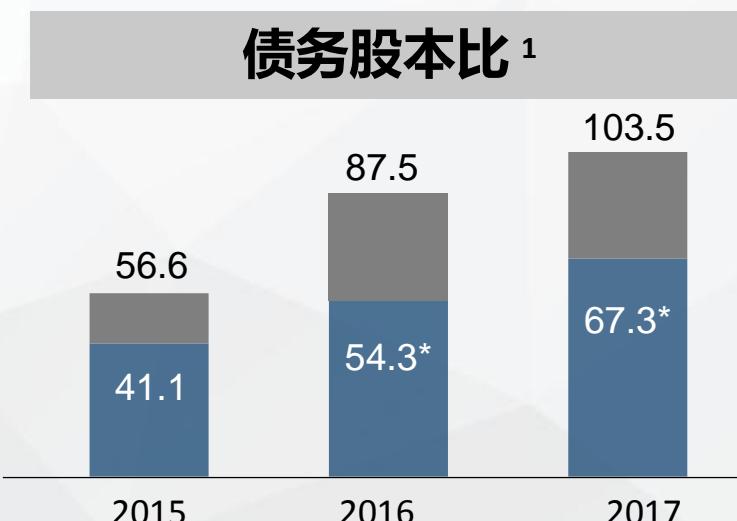
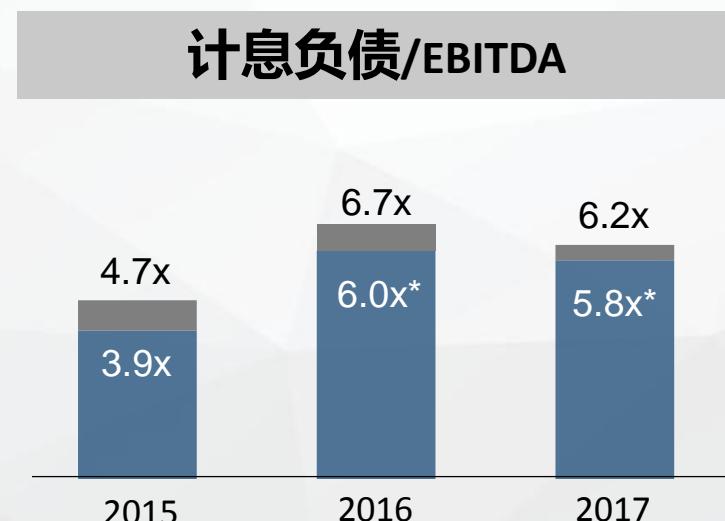
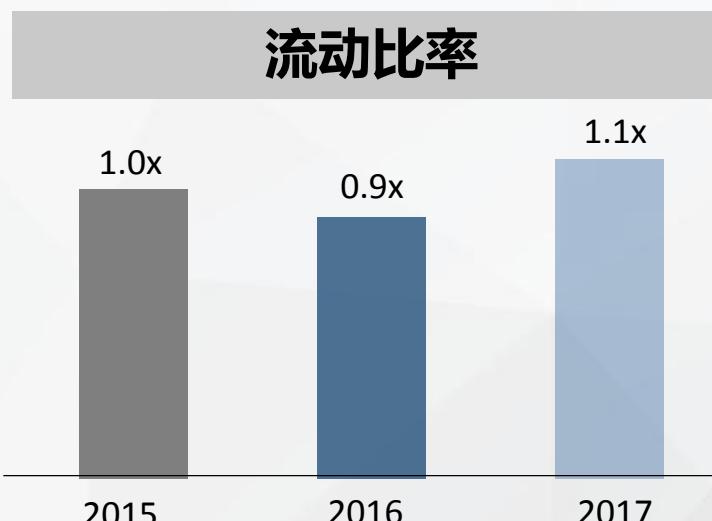
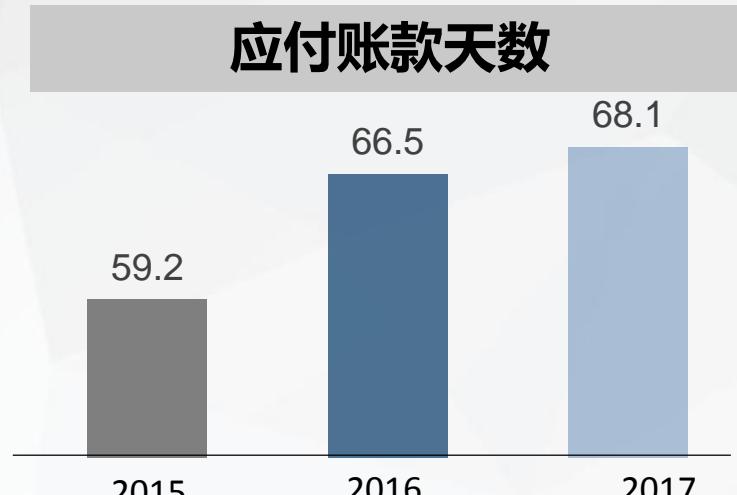
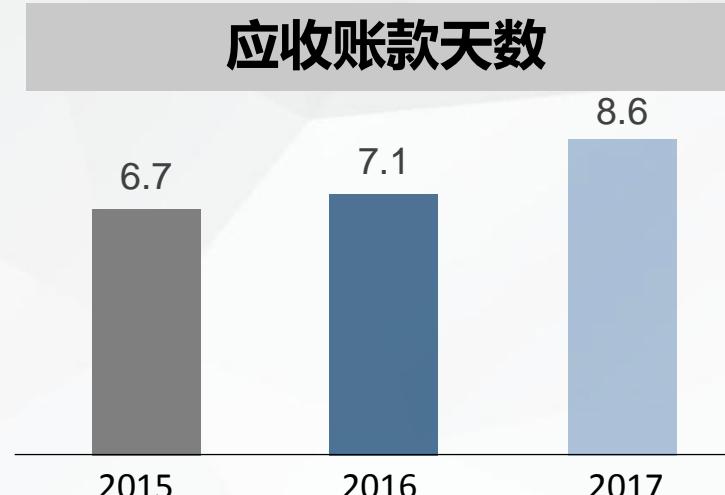
净利润率 (股权持有人应占溢利)

截止2017年12月31日财政年度

	2016	2017	同比增长率
新车毛利率	2.89%	4.87%	+198bps
售后毛利率	47.38%	47.18%	+20bps
综合毛利率	8.68%	10.62%	+194bps
EBITDA利润率	5.24%	8.17%	+293bps
经营利润率	3.96%	6.84%	+288bps
净利润率 (股权持有人应占溢利)	1.57%	3.36%	+179bps

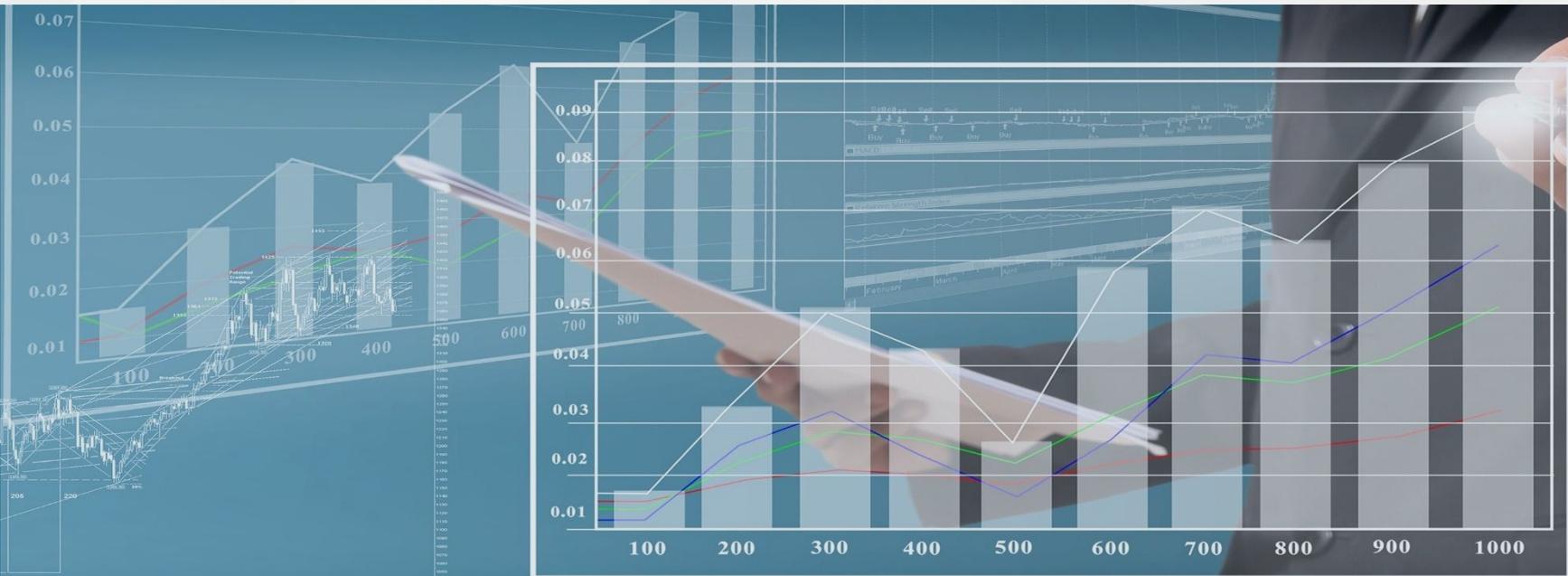


资产负债及资金流动性管理



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