中国正通1H2017业绩报告

2017年8月

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议程

1 公司亮点

2 业务发展

3 财务回顾

CHINA ZHENGTONG
AUTO SERVICES HOLDINGS LIMITED
中國正通汽車服務控股有限公司

业绩摘要

正通汽车(SEHK:1728) 1H2017年亮点

完善的销售渠道与服务平台最大限度把握市场增长空间

- 2017年上半年录得总收入人民币 **15,628** 百万元，同比增长**7.1**%
- 新车销量为 **46,050** 台，其中豪华及超豪华品牌新车销量**34,021**台，同比增长**8.1**%
- 新车毛利达**634**百万元，同比增长62.6%，售后毛利达**867**百万元，同比增长**7.4**%
- 汽车金融业务实现分部利润**184**百万元，同比增长**85.8**%
- 经营利润达**1,303**百万元，同比增长**73.4**%
- 归属普通股东之净利润为**516**百万元，同比增长**103.6**%

更加高效与稳健的豪华品牌发展策略

- 优先发展**奔驰、保时捷、宝马、奥迪、捷豹路虎、沃尔沃6**大领先豪华品牌策略
- 自主规划与有选择的兼并收购相结合快速优化布局
- 市场独有的”战略管理合作计划 (SOMCS）”得到市场认可，有助于企业树立行业管理输出标准

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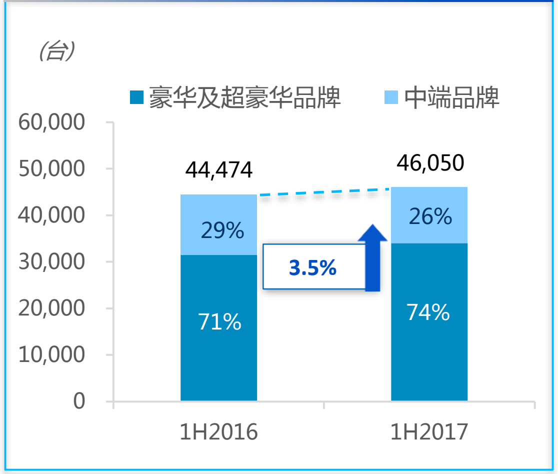
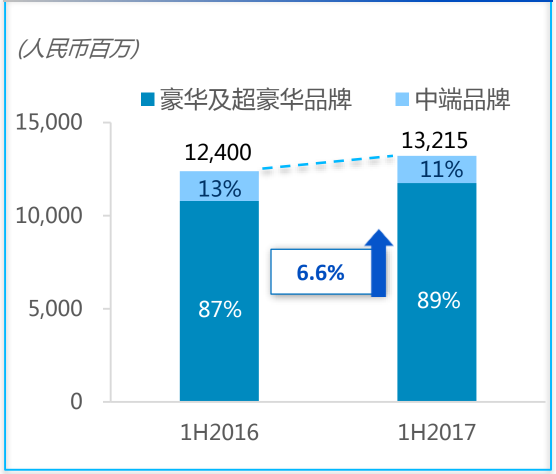
业务发展

新车销售及售后服务业务

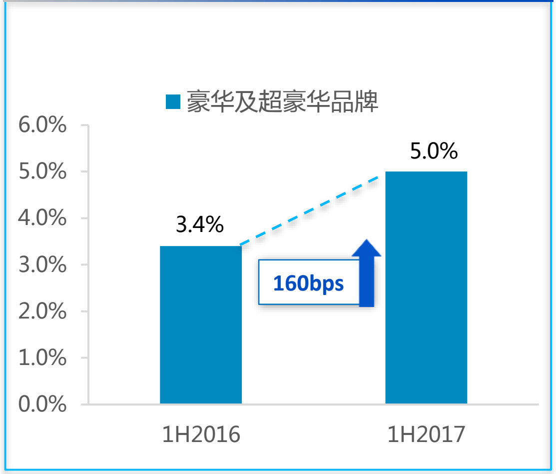
新车销量



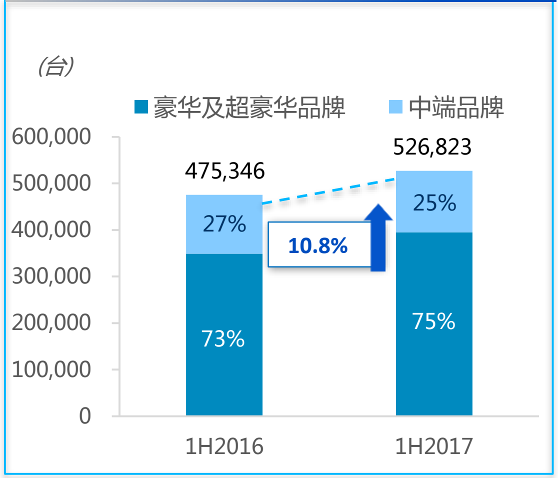
新车销售收入



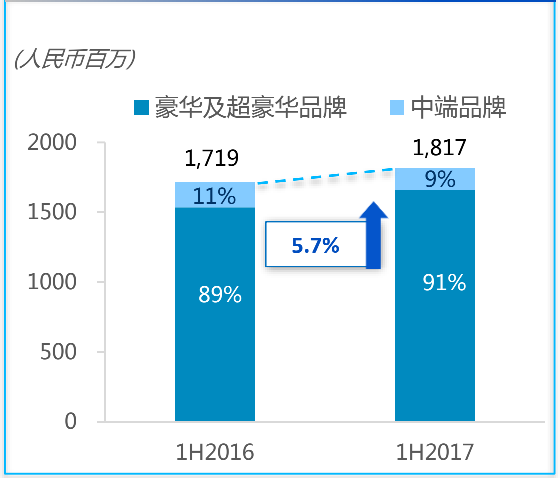
新车销售毛利率



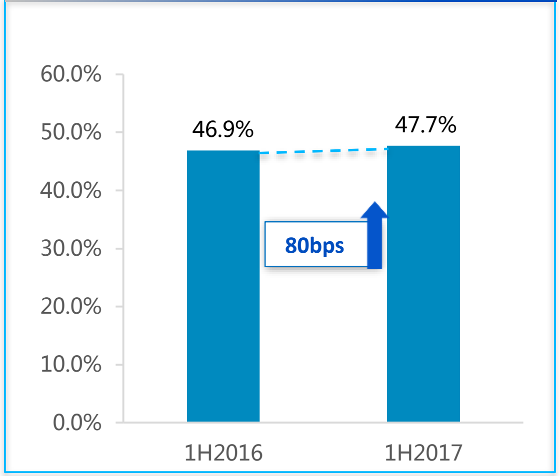
入场台次



售后服务收入



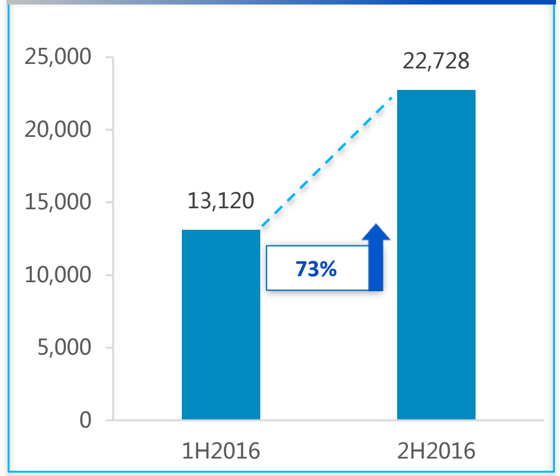
售后服务毛利率



汽车金融业务

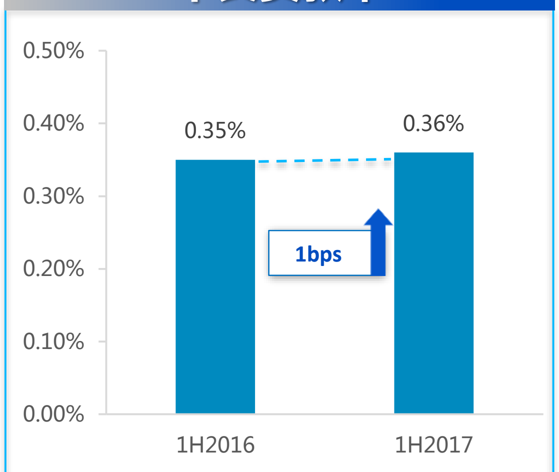
部分总资产

总合同数

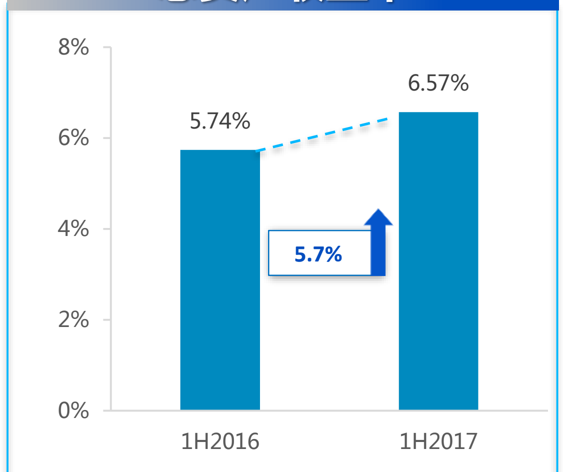


分部利润*

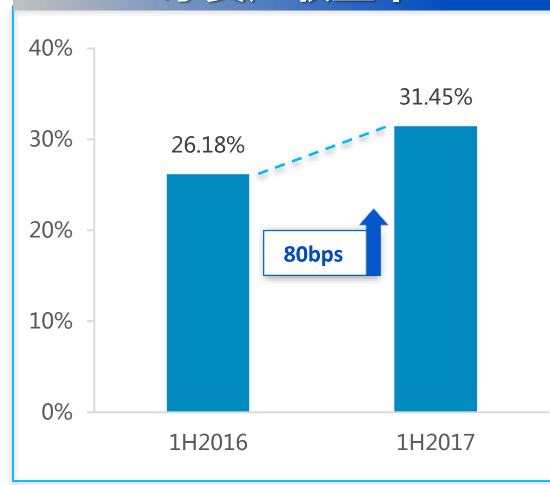
不良贷款率



总资产收益率



净资产收益率

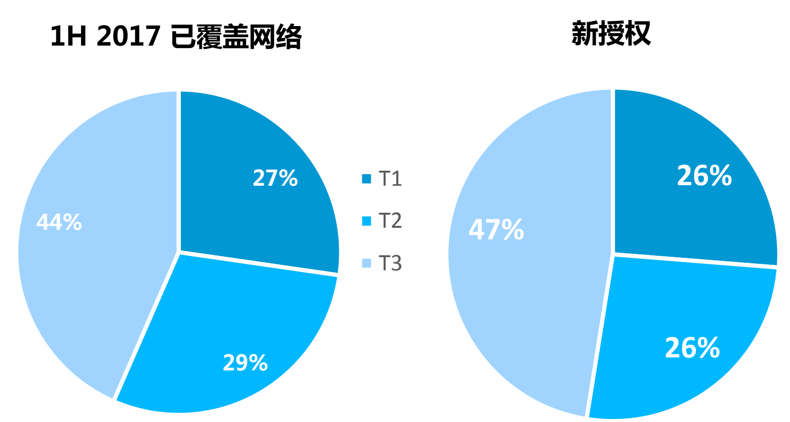


* 数据为分部税前利润

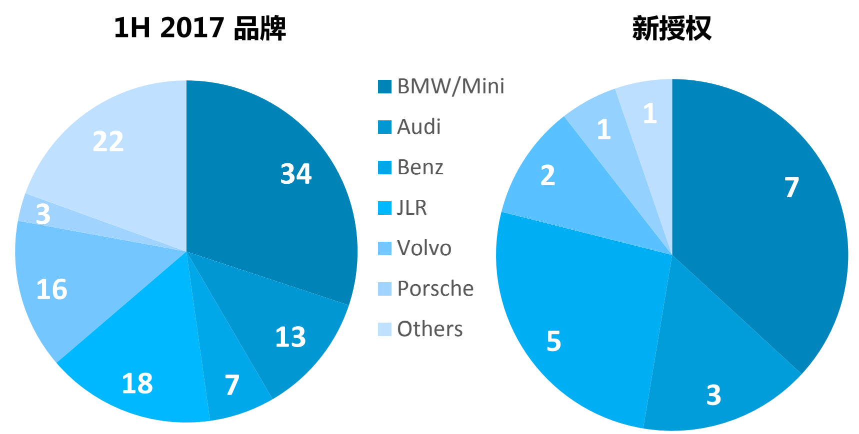
网络发展

品牌	类型	2016	1H 2017净增	1H 2017	授权待建*	合计
豪华及超豪华	4S 店	78	5	83	18	**101**
	展厅	11	-	11	-	**11**
	服务中心	6	-	6	-	**6**
	二手车中心	-	-	-	1	**1**
中高端	4S 店	13	-	13	-	**13**
合计		**108**	**5**	**113**	**19**	**132**

一、二、三线区域覆盖



品牌细分



* 未来可能开业的新店授权总数

均衡覆盖全国的网络布局

河北：2

Land Rover, Jaguar	: 1
Audi	: 1

河南：3

Volvo	: 2
Audi	: 1

湖南：7

BMW	: 3
Land Rover, Jaguar	: 2
Volvo	: 1
MINI	: 1

广东：40

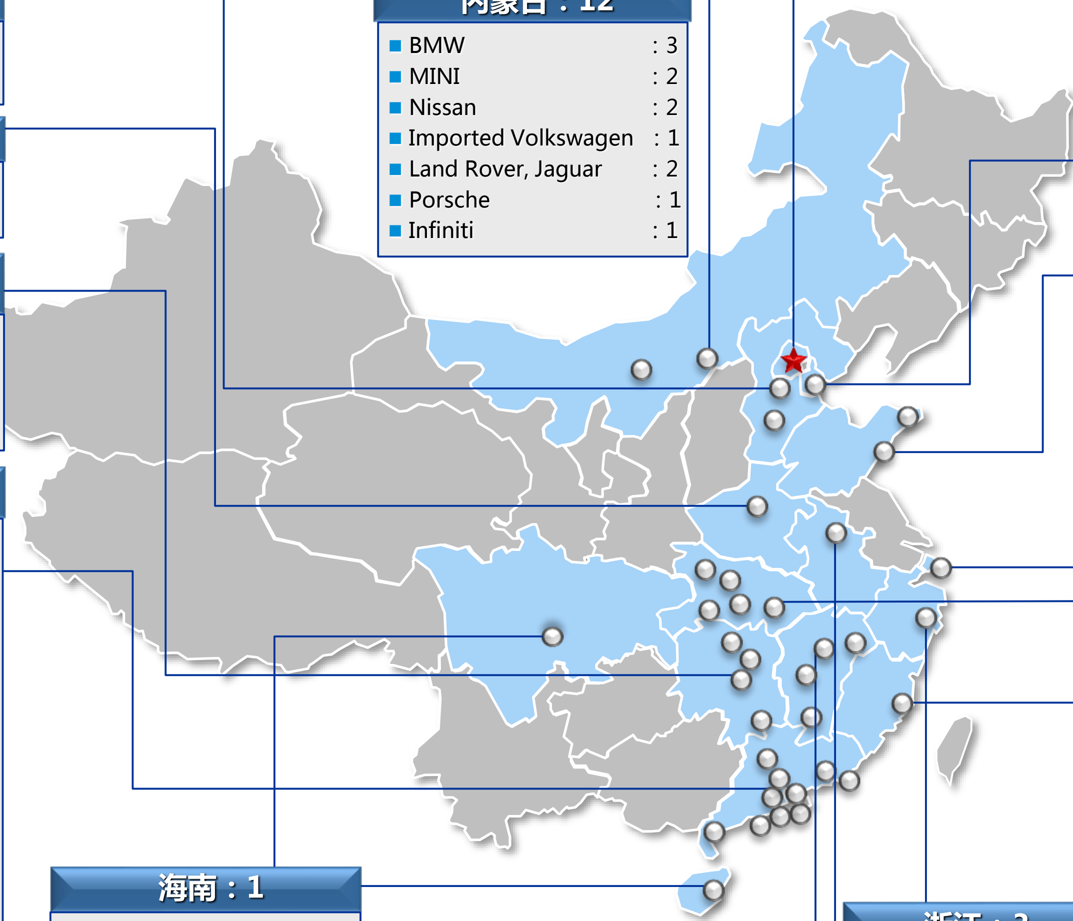
Porsche	: 2
BMW	: 5
MINI	: 3
Audi	: 4
Volvo	: 7
Land Rover, Jaguar	: 7
Imported Volkswagen	: 1
Benz	: 3
Acura	: 1
Infiniti	: 1
Cadillac	: 2
FAW Toyota	: 1
FAW Volkswagen	: 2
Ford	: 1

四川：1

BMW	: 1

内蒙古：12

BMW	: 3
MINI	: 2
Nissan	: 2
Imported Volkswagen	: 1
Land Rover, Jaguar	: 2
Porsche	: 1
Infiniti	: 1



海南：1

Land Rover, Jaguar	: 1

江西：8

BMW	: 5
Audi	: 1
Acura	: 1
Land Rover, Jaguar	: 1

安徽：1

Benz	: 1

浙江：3

Audi	: 1
Benz	: 2

北京：8

BMW	: 3
Land Rover, Jaguar	: 1
Volvo	: 4

天津：1

Volvo	: 1

山东：3

Audi	: 2
Land Rover, Jaguar	: 1

上海：4

Audi	: 1
Nissan	: 2
Dongfeng Honda	: 1

湖北：17

BMW	: 6
MINI	: 2
Land Rover, Jaguar	: 1
Buick	: 2
Audi	: 2
Nissan	: 1
Beijing Hyundai	: 1
Chevrolet	: 1
FJ Benz	: 1

福建：2

Land Rover, Jaguar	: 1
Volvo	: 1

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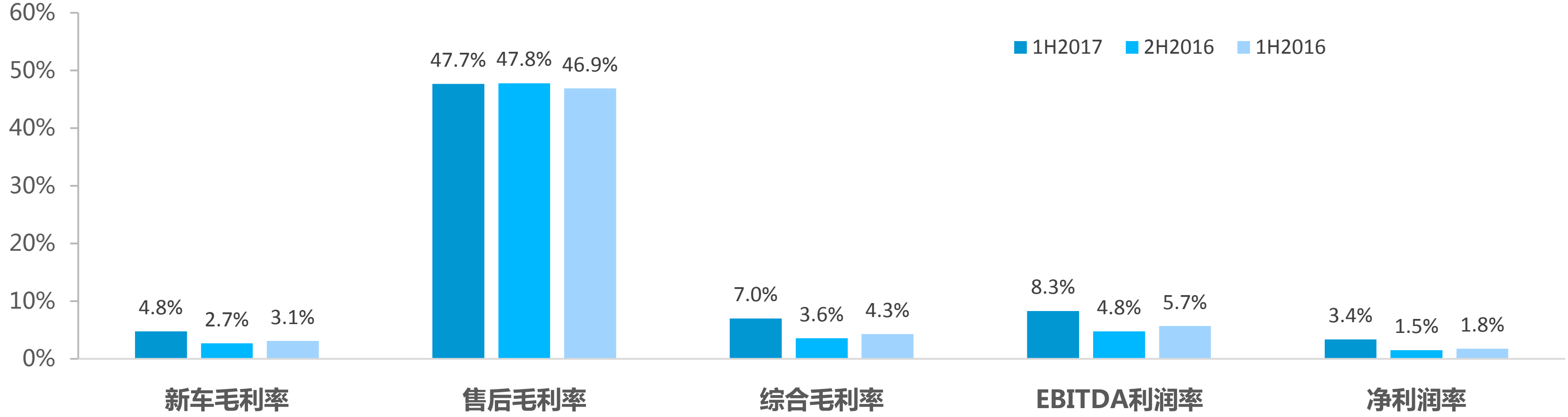
财务回顾

财务表现

	截止2017年6月30日财政年度		
	1H 2017	1H 2016	YoY
(人民币 百万)			
营业收入	15,628	14,596	+7.1%
毛利收入	1,733	1,344	+29.0%
服务费收入	257	172	+49.5%
分销及行政费用率	(5.50%)	(6.34%)	-84bps
财务费用率	(2.20%)	(1.77%)	+43bps
净利润率	3.37%	1.78%	+159bps
归属于普通股东权益	516	253	+104%
每股盈利 *(人民币 分)*	23.3	11.5	+104%

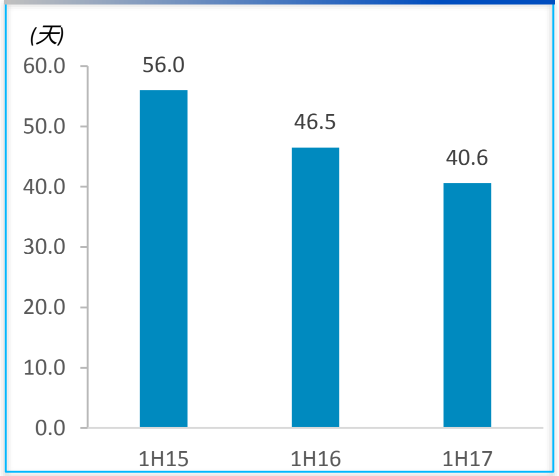
企业盈利能力

	截止2017年6月30日财政年度		
	1H 2017	2H 2016	1H 2016
新车毛利率	4.8%	2.7%	3.1%
售后毛利率	47.7%	47.8%	46.9%
经营利润率	7.0%	3.6%	4.3%
EBITDA利润率	8.3%	4.8%	5.7%
净利润率	3.4%	1.5%	1.8%

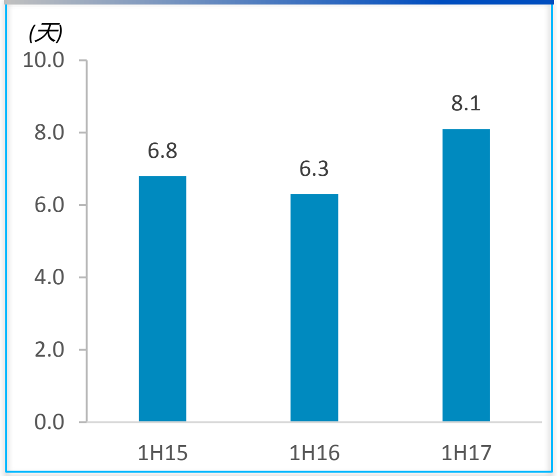


资产负债及资金流动性管理

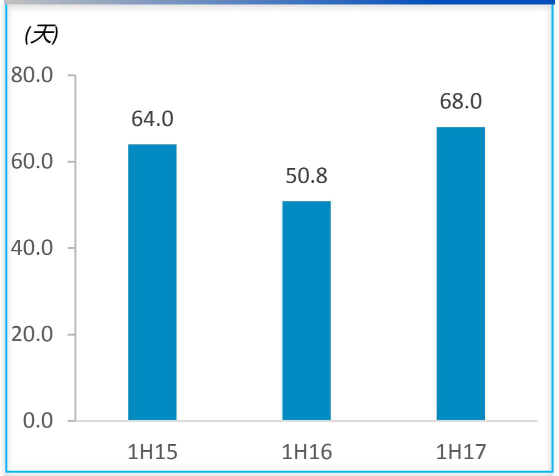
库存天数



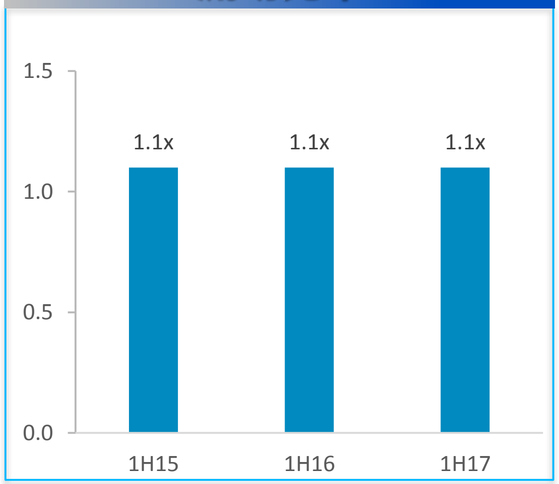
应收账款天数



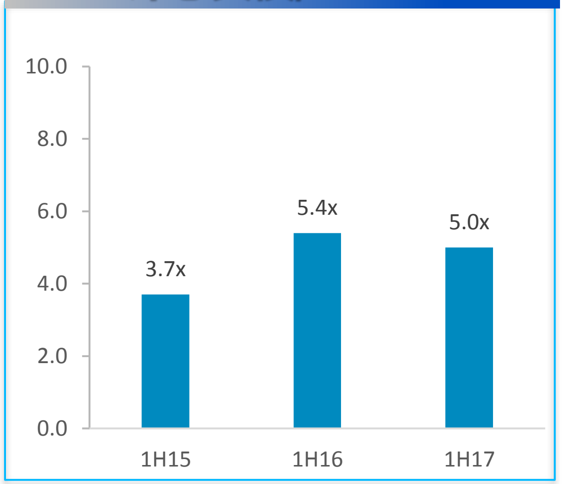
应付账款天数



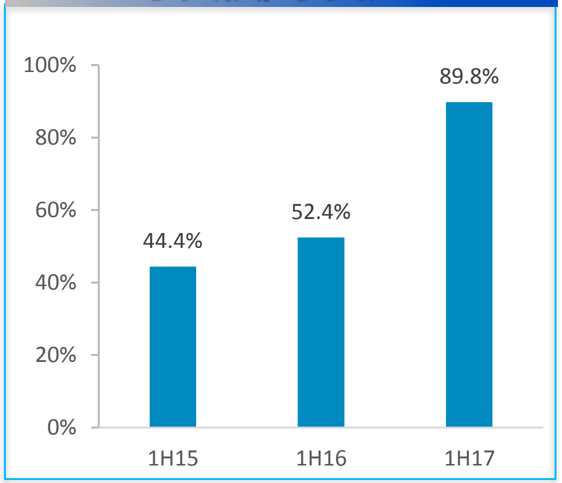
流动比率



计息负债/EBITDA



净负债/净资产*



* 净负债 = 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

Q & A