

惠誉评级 2019 年信用前景展望: 亚太地区汽车制造商

关键市场可能放缓; 稳健的财务状况支持评级

惠誉行业展望: 稳定

惠誉评级的展望反映了对 2019 年全球新车销量温和增长以及汽车制造商稳健财务状况的预期。然而, 美国和中国等关键市场需求放缓, 以及厂商对“清洁能源”车辆和新技术的投资不断增加, 可能会对行业盈利能力和现金流造成压力。

评级轨迹: 静态

惠誉预计, 2019 年的评级变动有限。除一家公司外, 所有汽车制造商的评级展望皆为“稳定”。2018 年 11 月, 惠誉将塔塔汽车有限公司 (塔塔汽车, BB/负面) 的评级从 BB+ 下调至 BB, 评级展望为“负面”, 这是由于塔塔汽车子公司捷豹路虎 (捷豹路虎, BB/负面) 在英国脱欧无序化、全球关税调高和欧洲柴油相关法规等不利因素的影响下, 风险不断上升。

惠誉近期的另一项评级行动是于 2018 年 10 月将丰田的评级从‘A’上调至‘A+’。丰田的成本结构优化提高了其现金流的韧性和盈利前景, 同时更强劲的信用状况将于重大下行风险中提供保护。

评级分布权重: 投资级别

亚太地区汽车制造商的评级大多是投资级。除塔塔汽车外, 其他车企均属于‘BBB’或‘A’类。日本和韩国大型汽车制造商都是已具规模的制造商, 业务遍及全球, 盈利记录稳定, 现金流可预见性较高。

需关注因素

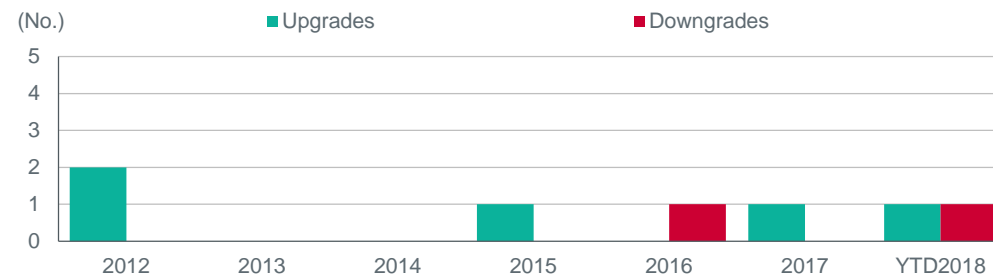
- 美国需求放缓的程度
- 中国需求走弱, 政府可能采取的需求刺激措施
- 向清洁能源车和新出行方式转变的速度
- 贸易问题: 持续的中美贸易争端及潜在的美国进口关税
- 主要货币的走向

Jeong Min Pak, 高级董事

“惠誉预计, 关键市场需求放缓和贸易问题的不确定性将对亚太汽车制造商 2019 年的盈利能力和现金流构成压力。但是, 鉴于稳健的财务状况应该能够提供足够的缓冲和灵活性来抵御这些不利因素, 惠誉预期, 该行业的前景保持稳定。”

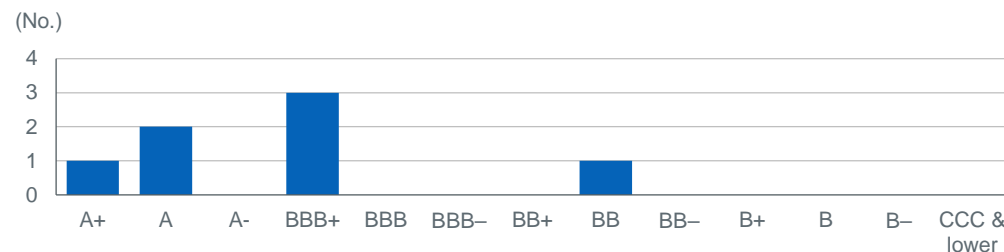


Upgrades and Downgrades



Source: Fitch Ratings

Distribution of Issuer Default Ratings — International Scale (As of November 2018)



Source: Fitch Ratings

行业预测

杠杆趋势：稳定

惠誉预测，2019 年亚太地区汽车制造商的总杠杆率（总债务与 EBITDAR 的比率）中值将保持在低于 1.5 倍的水平。大多数大型汽车制造商拥有稳健的净现金头寸，惠誉预计，2019 年净杠杆中值将保持为负值。

现金流生成能力：中性

惠誉预计，现金流生成能力将保持稳定，但在充满挑战的运营环境下将面临压力。由于在清洁能源车辆和新技术等领域的投资追加，2019 年生成的自由现金流也可能出现下滑。但是，惠誉预期，2019 年大多数汽车制造商的自由现金流将继续为正。

流动性状况：稳健

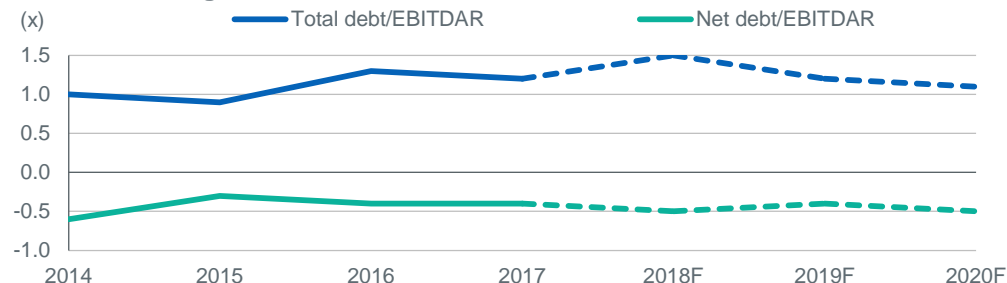
大多数亚太地区汽车制造商继续保持大额现金头寸，财务状况足以应对行业波动（如关键市场的潜在放缓）。惠誉预计，由于自由现金流生成将继续保持正值，2019-2020 年流动性比率（现金与短期债务，以及现金+运营现金流与短期债务的比率）中值将有所改善。

潜在行业干扰：

汽车行业将继续面临长期挑战。该行业转向清洁能源汽车（比如电动车）和自动驾驶等新技术需要更高的投资，这可能会对盈利能力和现金流生成造成压力。

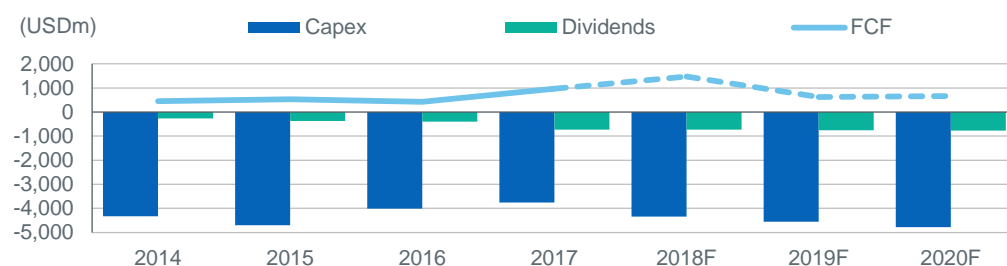
从短期到中期来看，关键市场的潜在放缓和贸易问题的不确定性也将拖累盈利能力和现金流。

Median Leverage Actual and Forecast



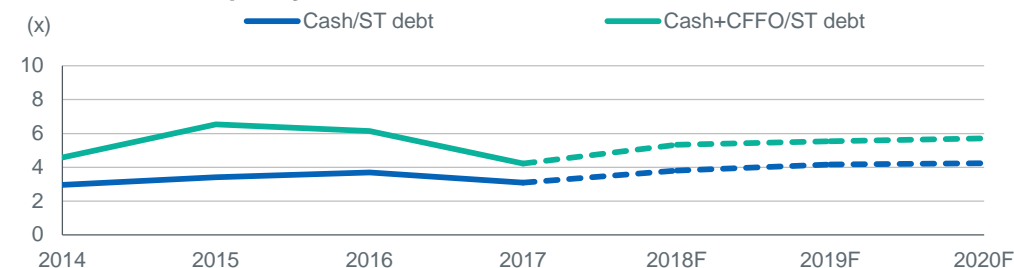
Source: Fitch Ratings, Fitch Solutions, Company reports

Median Cashflow Performance and Forecast



Note: FCF for Hyundai Motor's non-financial operations are Fitch estimates
Source: Fitch Ratings, Fitch Solutions, Company reports

Median Cash Liquidity Measures



Note: CFFO: Cash Flow From Operations
Source: Fitch Ratings, Fitch Solutions, Company reports



日本汽车制造商 - 行业展望稳定

预测

杠杆趋势：稳定

惠誉预计，丰田汽车公司（丰田，A+/稳定）和本田汽车有限公司（本田，A/稳定）将在未来三到五年内保持强劲的信用指标。2018 财年末（截至 2018 年 3 月）总债务与 EBITDAR 比率的中值为 0.6 倍。惠誉预测，由于成本结构优化提高了盈利韧性，杠杆率有望保持在类似水平。惠誉预期，两家汽车制造商都将在预测期内保持可观的净现金头寸。

现金流生成能力：强劲

鉴于自由现金流生成率较高且具有韧性，丰田和本田的现金流状况均优于全球同业。中国和美国等关键市场需求疲软，加之对新技术的大量投资，可能会牵制其盈利能力和自由现金流生成率，但惠誉认为，两家公司在业务方面的高度灵活性使它们可以继续生成正向自由现金流并进一步提升其流动性。

行业基本面

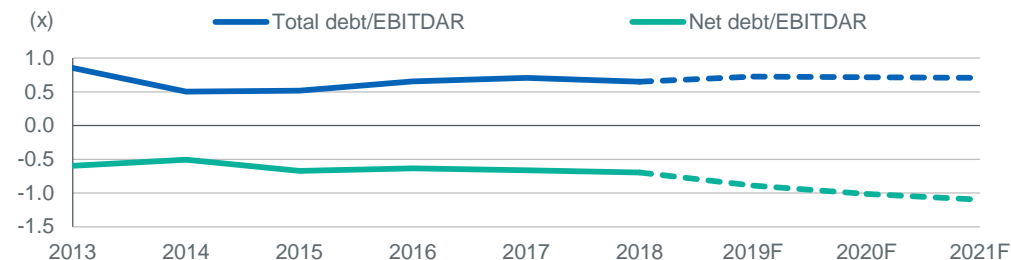
对新技术采取的策略一致

丰田和本田最近加大了对自动驾驶和共享汽车的投资，这反映出传统汽车制造商之间对关键新技术领导地位的竞争日益激烈。两家公司在应对这项挑战时都遵循了一致的策略，对投资标的进行筛选，而不是像一些西方同业公司那样激进行动。在对未来新技术和汽车保有模式缺乏可预见性的情形下，这一策略降低了潜在的不确定性风险。

贸易战及关税风险

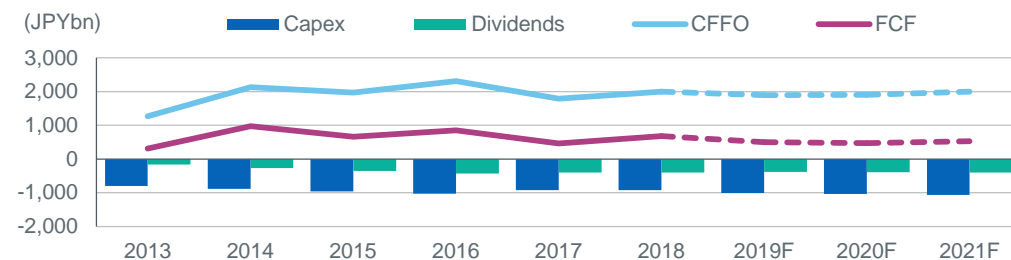
美国对进口汽车和零部件加征关税将对丰田和本田产生重大影响。由于销往美国的汽车大部分在美国境内生产，本田将能更加有效地抵御关税上调。但是，高度整合的全球汽车供应链仍将使本田受到关税的不利影响。因此，全球贸易紧张局势的进一步升级是影响这两家车企盈利能力的关键风险。但惠誉认为，这两家车企的业务状况和财务状况足够强劲，且有足够的灵活性来抵御这些潜在风险。

Median Leverage Actual and Forecast



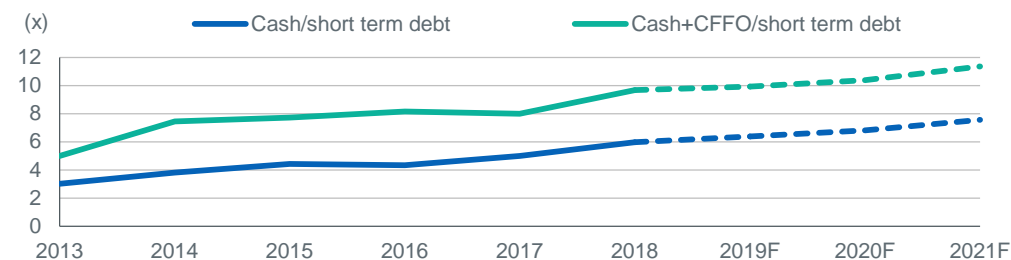
Ratios are for non-financial operations
Source: Fitch Ratings, Fitch Solutions, Toyota, Honda

Median Cashflow Performance and Forecast



CFFO – Cash Flow From Operations
Source: Fitch Ratings, Fitch Solutions, Toyota, Honda

Median Liquidity Actual and Forecast



CFFO – Cash Flow From Operations
Source: Fitch Ratings, Fitch Solutions, Toyota, Honda

韩国汽车制造商 - 行业展望稳定

预测

杠杆趋势：稳定

惠誉预计，由于利润生成能力降低，2018 年全年的总杠杆率将会上升，但从 2019 年起将保持相对稳定。惠誉预计，从 2019 年起，随着销售改善、奖励和回扣等措施趋稳，EBITDA 生成能力将在低基数的基础上有一定程度的改善。因此，在未来两到三年内，现代汽车公司（现代，BBB+/稳定）和起亚汽车公司（起亚，BBB+/稳定）应该能够保持超过 10 万亿韩元的合并净现金头寸，调整后的累计净债务与 EBITDAR 的比率将保持负值。

现金流生成能力：中性

在充满挑战的经营环境下盈利能力将受到压力，而研发费用的攀升导致投资增加，自由现金流亦将会受到挤压。惠誉预计，用于改进动力系统、增加清洁能源车型以及研发新技术的投资增加，导致中期内总资本支出将逐步上升。另一方面，近期内产能扩张可能仍将有限。

行业基本面

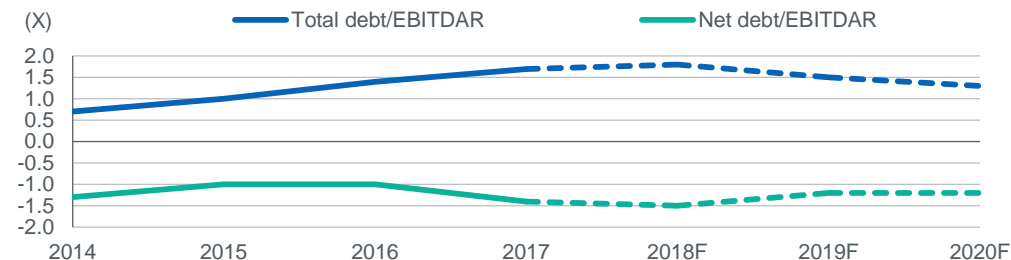
美国和中国市场放缓

惠誉预计，经营环境将变得更具挑战性，关键市场的增长可能放缓。2018 年，美国轻型车销量可能小幅下滑至 1,700 万辆以下，并在未来几年内保持在 1,650 万辆至略高于 1,700 万辆的水平。惠誉还预计，中国乘用车销售增长将放缓，反映出需求下降和持续存在的贸易风险。总体而言，全球轻型车销量增长率中期内应保持在低个位数水平。

贸易问题

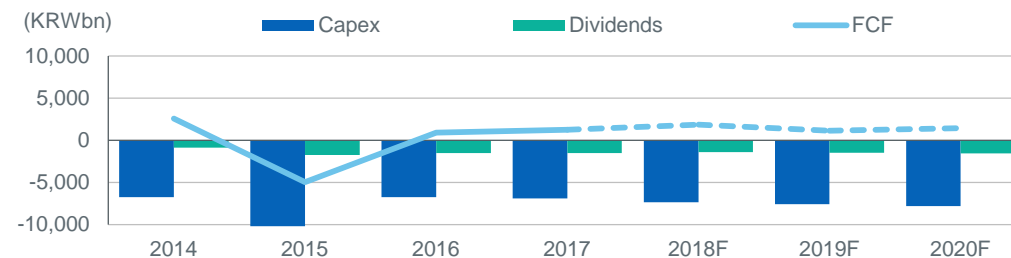
美国加征进口车关税的潜在可能性对现代和起亚来说仍然是一个风险。这两家车企在美国都设有工厂，但大约一半的销量仍需进口。虽然它们可在一定程度上提高本地产量，但依然可能受到关税上调的影响。最近签署的《美国-墨西哥-加拿大协议》将取代《北美自由贸易协议》，从而消除了从墨西哥进口汽车的不确定性，但条件是起亚（在墨西哥设有工厂）在 2023 年之前提高北美的本地生产比重和研发投入力度。

Aggregate Leverage Actual and Forecast



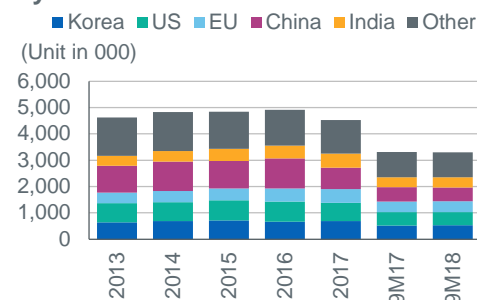
Ratios for HMC are for non-financial operations
Source: Fitch Ratings, Fitch Solutions, Hyundai Motor, Kia Motors

Aggregate Cashflow Performance and Forecast



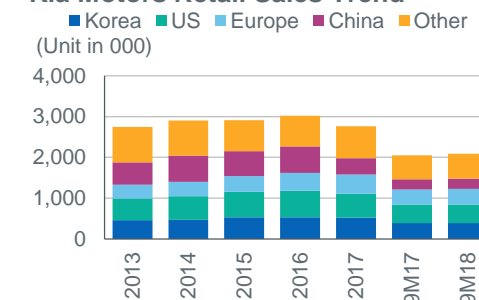
FCF for Hyundai Motor's non-financial operations are Fitch estimates
Source: Fitch Ratings, Fitch Solutions, Hyundai Motor, Kia Motors

Hyundai Motor Retail Sales Trend



Source: Hyundai Motor

Kia Motors Retail Sales Trend



Source: Kia Motors



中国汽车制造商 - 行业展望负面

预测

杠杆趋势：稳定

惠誉预计，2019 年中国汽车集团的净杠杆率将保持稳定，因为多元化的品牌和产品组合在市场低迷时期为这些车企提供了一定程度的风险抵御能力。东风汽车集团股份有限公司（东风，A/稳定）有望维持其净现金头寸。惠誉预计，虽然其中期盈利能力将主要由北京奔驰合资公司推动，但由于对自主乘用车品牌的持续投资，北京汽车集团有限公司（北汽，BBB+/稳定）的净杠杆率将爬升至 4.5 倍。

现金流生成能力：小幅降低

惠誉预测，2018-2020 年东风和北汽的运营现金流（FFO）和自由现金流（FCF）与 2017 年相比将有所下降。由于自主乘用车业务还未实现盈利，资本支出负担沉重，北汽集团的自由现金流在未来两年内将继续为负值。迫于监管压力，合资品牌和本土品牌加大新能源汽车开发力度，未来一到两年内整个行业的资本支出可能仍会高企。

行业基本面

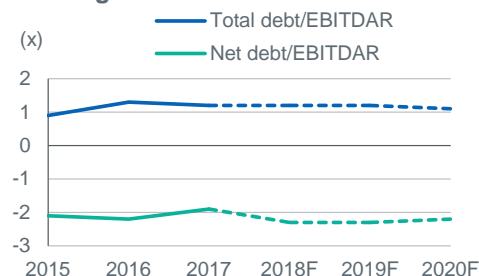
销售前景黯淡将影响利润率

惠誉预计，乘用车批发交付量将会持平。考虑到中美贸易争端的不确定性和日益严峻的宏观经济挑战，2018 年下半年至 2019 年消费者信心将持续疲弱。从长期来看，高端车板块业绩将继续胜出，但惠誉认为，由于资产价格贬值造成的下行风险依然存在。惠誉相信，如果当前疲弱的销售势头持续，政府可能会在 2019 年再次推出车辆购置税优惠政策，但此类政策的效果可能不如以前。

价格竞争可能会从经销商蔓延至汽车厂商(OEM)，尤其是 SUV 制造商，这将压缩中国本土品牌和相对较弱的合资品牌的利润率。一些省份提前执行“国六”排放标准，可能会增加旧车型去库存的压力，使折扣力度加大。然而，价格进入下行周期可能会进一步抑制零售需求，因为更多买家将转向观望态度。

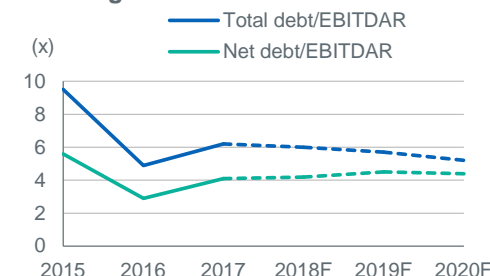
在强劲的消费者和企业需求推动下，新能源汽车市场将继续快速增长。由于新能源汽车补贴进一步削减，该业务的盈利能力可能会恶化。但汽车厂商仍将大幅增加新能源汽车的供应量，以满足 10% 的新能源积分监管要求。

Leverage Actual and Forecast - DFM



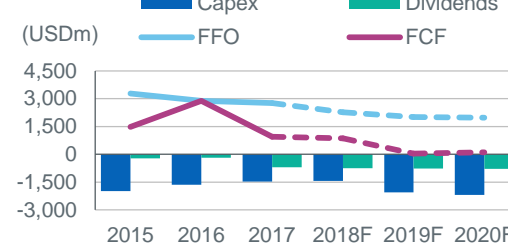
Source: Fitch Ratings, Fitch Solutions, DFM

Leverage Actual and Forecast - BAIC



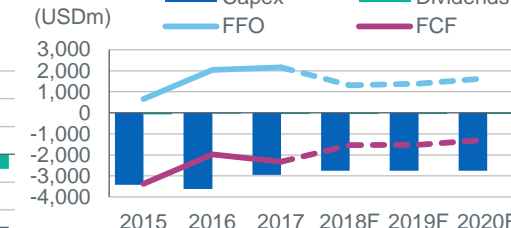
Source: Fitch Ratings, Fitch Solutions, BAIC

Cashflow Performance and Forecast - DFM



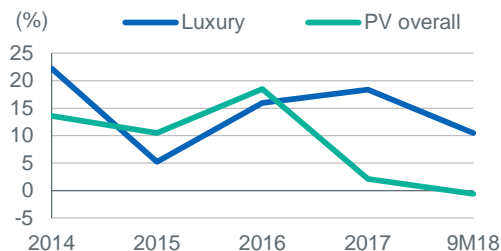
CFFO – Cash Flow From Operations
Source: Fitch Ratings, Fitch Solutions, DFM

Cashflow Performance and Forecast - BAIC



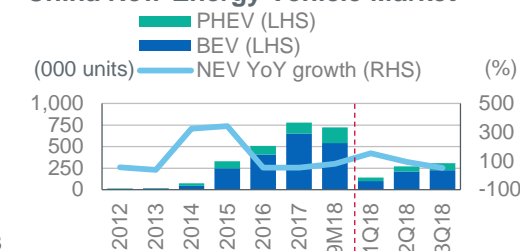
CFFO – Cash Flow From Operations
Source: Fitch Ratings, Fitch Solutions, BAIC

PV Retail Sales Volume Growth



Notes: PV retail sales exclude minibuses; luxury car sales is the aggregated retail sales of Top-12 luxury brands
Source: CPCA, CADA, Fitch Ratings

China New-Energy Vehicle Market



Notes: BEV - Battery Electric Vehicle, PHEV - Plug-in Hybrid Electric Vehicle, NEV - New-Energy Vehicle
Source: CAAM, Fitch Ratings



印度汽车制造商 - 行业展望稳定

预测

杠杆趋势：稳定

印度汽车制造商的杠杆率将在中期内保持大致稳定，原因是各类车型销量小幅增长提升了运营效率，有助于抵消大宗商品价格上涨带来的成本压力，从而保持稳定的 EBITDAR。惠誉预计，为满足监管改革要求、实现选择性产能扩张及在激烈的竞争态势下开发新车型所需的投资将限制去杠杆的成效。

现金流生成能力：中性

由于销量增长和价格适度提升将抵消金属价格上涨及持续行业竞争所引发的研发和营销成本增加的影响，汽车制造商的运营现金流将在中期内保持稳定。自由现金流生成在中期内将基本保持中性，主要原因是为达到更严格的排放标准，以及实施更高的商用车轴载限值标准所需的校准将产生资本支出。惠誉还预期，新增产能和新车型开发（包括电动车平台）亦需要进一步追加投资。

行业基本面

需求前景稳定

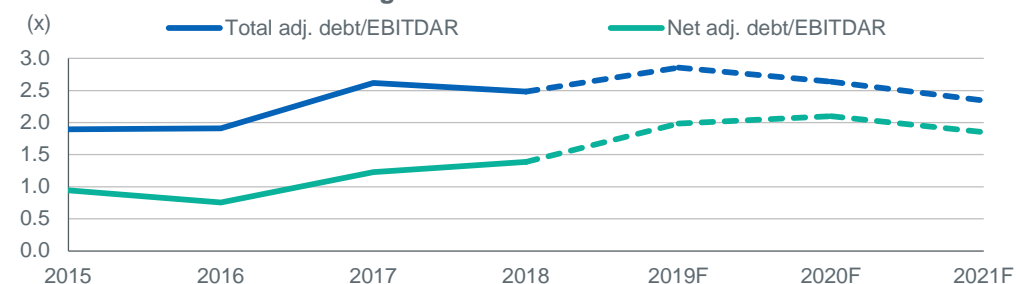
惠誉预计，近期印度乘用车和两轮车销量将继续以中至高个位数增长。大宗商品价格上涨、车企通过调高价格来转嫁成本，以及利率升高、燃油和保险费用增加等因素推高了车辆购置成本，但稳健的经济增长势头和政府提振农村经济的措施（包括最近对农作物最低价格的上调）将有助于抵消上述不利影响。

在截至 2018 年 9 月的前半年中，商用车销量回升，同比增长 38%，反映在实施商品服务税后上一年的基数较低，但也表明农村消费不断增长，基础设施支出不断增加。惠誉预计，商用车销售将受益于 GDP 持续增长以及政府对促进基础设施和农业收入的持续关注。惠誉认为，该等因素将有助于抵消政府近期决定将商用车轴载限值提高 20%-25% 而导致的有效产能提高的影响。

加大投资，应对激烈竞争和监管变革

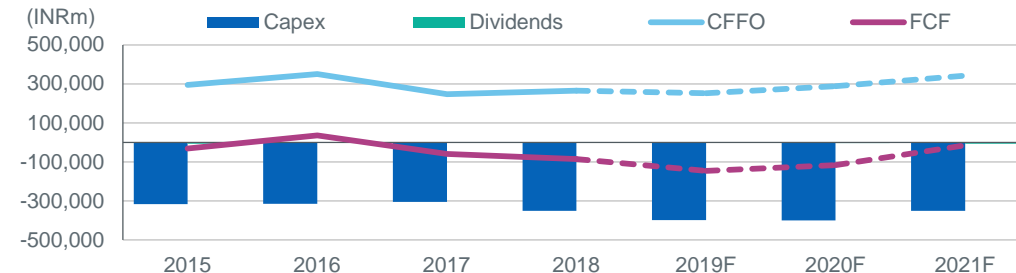
惠誉预计，由于市场竞争仍将保持激烈态势，研发支出将流向新车型（包括替代动力系统车型）的开发。同时，为达到更严格的排放标准（例如，在 2020 年 4 月之前采用 BS-VI 标准），以及实施更高的商用车轴载限值，对现有平台的进一步完善也需要资金投入。

Tata Motors Limited - Leverage Actual and Forecast



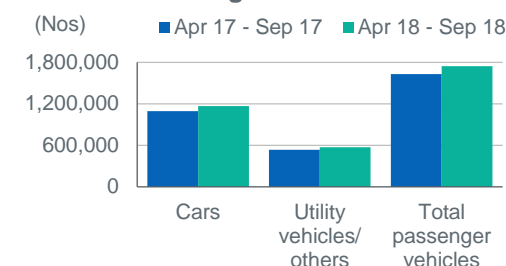
Source: Fitch Ratings, Fitch Solutions, Tata Motors

Tata Motors - Cashflow Performance and Forecast



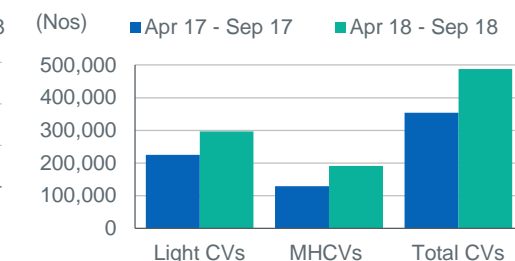
CFFO – Cash Flow From Operations
Source: Fitch Ratings, Fitch Solutions, Tata Motors

Domestic Passenger Vehicle Sales



SIAM: Society of Indian Automobile Manufacturers
Source: SIAM, Fitch Ratings

Domestic Commercial Vehicle Sales



SIAM: Society of Indian Automobile Manufacturers
Source: SIAM, Fitch Ratings



处于评级观察、正面或负面评级展望或‘CCC’或以下评级甄选发行人的关键评级触发因素

发行人	发行人 违约评 级	展望/观察	2019 年流动比 率 (倍) ^a	2019 年杠 杆率(倍) ^b	评级下调关键触发因素	评级上调关键触发因素
塔塔汽车有限公司	BB	负面	2.1	2.0	净杠杆率长期高于 2.0 倍	对捷豹路虎采取正面评级行动

^a 现金与短期债务的比率
^b 并表调整后净债务与 EBITDAR 的比率（不含塔塔汽车融资子公司）
 来源: 惠誉评级、Fitch Solutions



前景展望及相关研究

[2019 年前景展望](#)

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