

香港 | 汽車製造 | 跟蹤報告

評級:

中性

下調至 中性

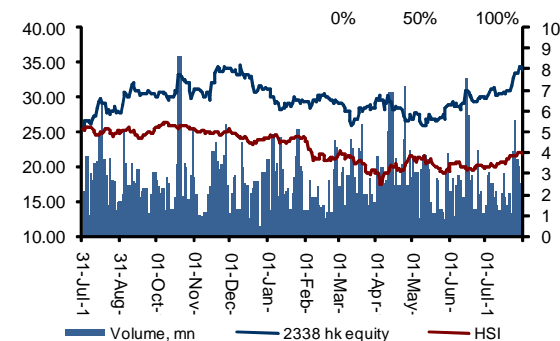
- 濰柴動力近期發佈業績快報，上半年股東應占溢利預計將同比增加 70%—100%至 35.4 億—41.7 億人民幣，對應每股盈利 1.77—2.09 元，去年同期為 1.04 元。
- 靚麗業績的主要推手是子公司資產重估所帶來的一次性投資收益。濰柴成為凱傲第一大股東後，將在今年中報實現並表，按照會計準則，其公允價值將獲得重估並產生一次性的收益。
- 預期本次合併將對公司的資產、負債、收入及成本費用，以及毛利率和利潤率等產生較大影響。我們預計，公司的毛利率將有提升，但資產負債率或將錄得倒退。
- 14 年上半年濰柴動力的車用柴油發動機共實現銷量 27.4 萬台，同比基本持平，僅微幅減少 0.65%，子公司陝西重汽上半年銷量同比增長 15.8%至 6.13 萬輛，銷售情況均好於行業平均。
- 面對市場競爭加劇和潛在客戶流失隱憂，近年來濰柴在產品序列上進行全系列佈局，並積極拓展下游產業鏈。公司首款 SUV 將於近期上市，在國內中端叉車和高端液壓件領域，濰柴和凱傲，林德的合作有望加快。不過總體來說，公司的轉型仍受制於下游行業的景氣程度，以及面臨競爭對手的挑戰。
- 我們預計公司 2014/2015/2016 年每股收益將分別達到 2.6，2.43 和 2.75 元人民幣。上調目標價至 34 港元，對應 2014/2015/2016 年 10.3/10.9/9.6 倍市盈率，及 1.7/1.5/1.3 倍市淨率，下調評級至中性。

Target Price (HKD)	34.0
Forecast Dividend (HKD)	0.42
Closing Price (HKD)	34.00
Potential Return	1.2%

Company Description

Weichai Power is a leading manufacturer of diesel engines (contributes 80%+ profit), which are widely applicable to heavy-duty vehicles, coaches, construction machines, vessels and power generator. It also holds a 51% stake in Shaanxi Heavy Duty Auto and Shaanxi Fast Gear, which are leading producers in their segments.

Raw Beta (Past 2yrs weekly data)	1.57
Market Cap. (HKD bn)	55,735
Enterprise Value (HKD mn)	56,207
52 w week range (HKD)	25.25 - 35.5
Closing Price in 52 week range	



Major Shareholders

1.HKSCC Nominees Limited	24.22%
2.JPMorgan Chase & Co.	18.01%
3.Weichai Group Holdings Limited	16.83%

Valuation Method

PE & PB

研究员

章晶

zhangjing@phillip.com.cn

+86 63512937

Key Financial Summary

FYE	12/13	12/14F	12/15F	12/16F
Revenue (RMB mn)	58,312	65,276	72,131	79,204
Net Profit, adj. (RMB mn)	3,571	5,200	4,862	5,501
EPS, adj. (RMB)	1.79	2.60	2.43	2.75
P/E (X),adj.	15.0	10.3	10.9	9.6
BVPS (RMB)	13.87	15.99	17.50	20.60
P/B (X)	1.9	1.7	1.5	1.3
DPS (HKD)	0.25	0.33	0.37	0.40
Div. Yield (%)	0.9%	1.2%	1.4%	1.5%

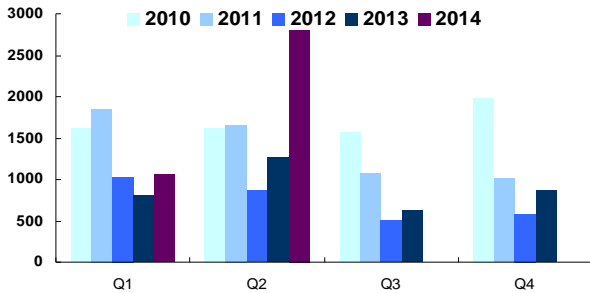
Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

半年盈利預計上升 70%-100%

濰柴動力近期發佈業績快報，上半年股東應占溢利預計將同比增加 70%-100% 至 35.4 億-41.7 億人民幣，對應每股盈利 1.77-2.09 元，去年同期為 1.04 元。

Fig 1. Weichai's EPS by Quarters (RMB: yuan)



Source: Company, PSR

凱傲並表產生的一次性重估受益是主因

靚麗業績的主要推手是子公司資產重估所帶來的一次性投資收益。濰柴 2012 年收購股權的子公司凱傲後，原有大股東 Superlift 逐步減持退出後，濰柴成為第一大股東，持有 33.3% 的股份和 60.2% 的表決權，將在年中報實現並表，按照會計準則，其公允價值將獲得重估並產生一次性的收益。據測算，濰柴目前持有的凱傲股權市值將至少產生 1.2 億歐元以上增值收益。

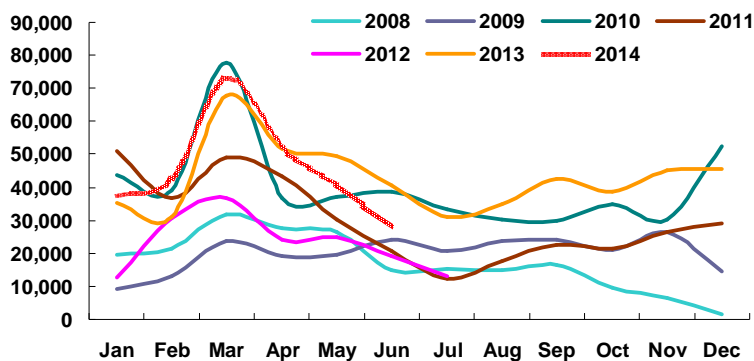
並表後資產負債率等指標將受明顯影響

2013 年全年濰柴的總收入為 583 億人民幣，凱傲為 371 億人民幣，合併後預計將實現千億收入。2013 年底濰柴和凱傲的資產負債比率分別為 56.3% 和 73.3%，董事會預期本次合併將導致公司的資產、負債、收入及成本費用產生較大增幅，毛利率和利潤率等相關盈利指標也將產生較大影響。我們預計，公司的毛利率將有提升，但資產負債率或將錄得倒退。

最新銷售情況

14 年上半年濰柴動力的車用柴油發動機共實現銷量 27.4 萬台，同比基本持平，僅微幅減少 0.65%，子公司陝西重汽上半年銷量同比增長 15.8% 至 6.13 萬輛，銷售情況均好於行業平均水平。如下圖所示，與近幾年相比，目前重卡行業仍處於景氣高位，反映了國內排放標準升級政策執行力度較大。受益於技術儲備和規模優勢，公司的重卡發動機的領導地位短期內難以撼動，但長期來看，由於福田康明斯合資的競品今年投產，預計將對公司發動機產品的毛利率構成一定壓力。

Fig 2. Monthly sales of Weichai's diesel engines for vehicles

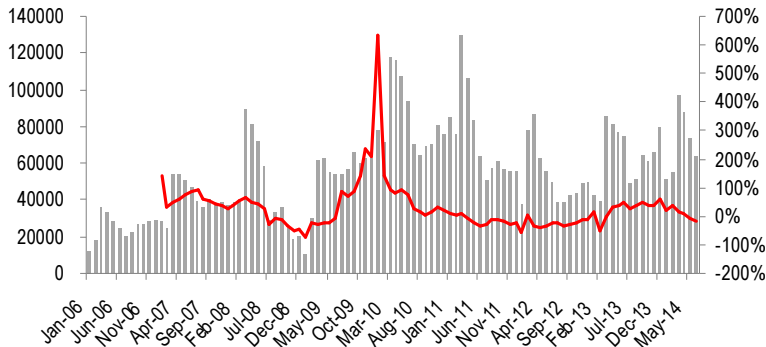


Source: Company, PSR

未來展望：不乏看點，亦面臨不少挑戰

面對市場競爭加劇和潛在客戶流失隱憂，近年來濰柴在產品序列上進行全系列佈局，並積極拓展下游產業鏈，力圖擺脫高度依賴商用車行業的發展模式，轉型為擁有包括動力系統，工程機械，高端遊艇，商用車，乘用車及後市場服務在內的多個領域協同發展的國際化企業集團。公司首款 SUV 將於近期上市，在國內中端叉車和高端液壓件領域，濰柴和凱傲，林德的合作有望加快。不過總體來說，公司的轉型仍受制於下游行業的景氣程度，以及面臨競爭對手的挑戰。

Fig 3. Monthly car sales of domestic heavy-duty trucks (units) and yoy growth



Source: Company, PSR

估值與評級

基於以上的分析，我們預計公司 2014/2015/2016 年每股收益將分別達到 2.6, 2.43 和 2.75 元人民幣。上調目標價至 34 港元，對應 2014/2015/2016 年 10.3/10.9/9.6 倍市盈率，及 1.7/1.5/1.3 倍市淨率，下調評級至中性。

風險因素

經濟復蘇的不穩定性影響重卡需求回穩，
重卡發動機、齒輪箱業務面臨外來的競爭，
未來對於旗下企業的整合過程中可能出現業績的波動，
原材料價格及人工成本上升侵蝕盈利，
國四標準升級實施不達預期。

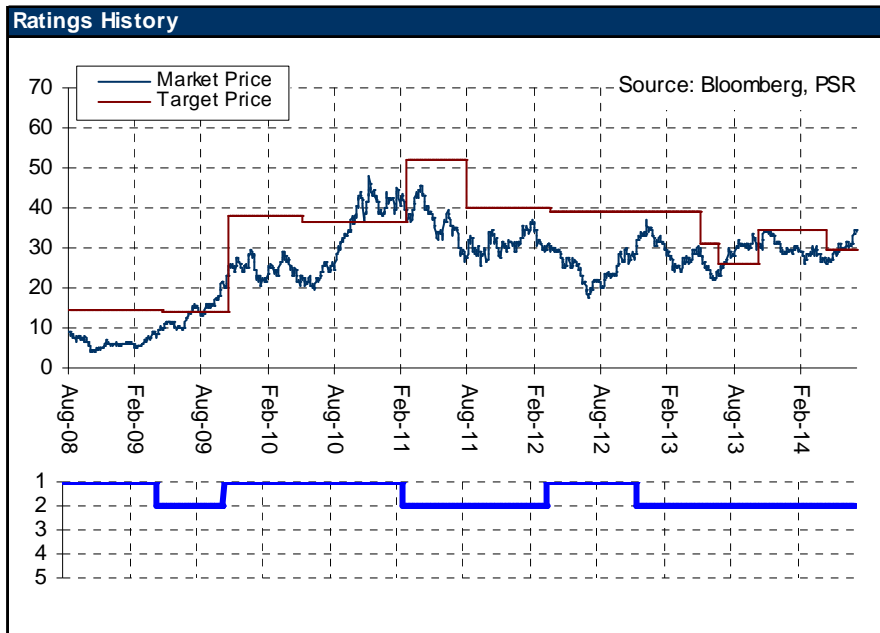
Fig 4. Peer's comparison

Name	Ticker	Market Cap	BEst P/B	BEst P/B: Y+1	BEst P/E	BEst P/E: Y+1	BEst EV/BEst	BEst EV/BEst P/B	ROA LF	ROE LF	OPM LF	GPM LF	PM LF
WEICHAI POWER	2338 HK	55717	1.67	1.45	12.05	10.96	7.31	1.95	4.93	13.60	7.01	20.42	5.45
SINOTRUK	3808 HK	11320	0.47	0.46	17.95	13.73	6.55	0.48	0.61	1.45	2.57	16.84	0.50
SANY HEAVY	631 HK	5565	0.74	0.69	11.48	10.49	8.01	0.77	4.27	6.26	5.20	33.71	3.91
CHANGCHAI	200570 CH	4806	N/A	N/A	N/A	N/A	N/A	1.15	2.43	4.15	2.92	11.30	2.63
KUBOTA	6326 JP	129770	1.71	1.56	13.37	12.14	9.55	1.84	6.84	15.60	13.67	29.82	8.434
HINO	7205 JP	62563	2.14	1.87	11.47	10.15	6.16	2.41	8.61	25.60	6.34	17.16	3.915
HITACHI CONSTRU	6305 JP	34445	1.09	1.05	13.38	12.21	7.90	1.16	3.35	9.63	6.17	26.32	2.965
DAEWOO SHIPBUI	042660 KS	35763	0.93	0.81	11.17	7.88	13.50	0.99	1.64	5.79	1.98	5.03	1.866
HYUNDAI MIPO DO	010620 KS	18648	0.89	N/A	N/A	17.39	N/A	0.84	-3.16	-8.26	-27.86	-0.81	-22.1
VOLVO AB-B SHS	VOLVB SS	204325	2.26	2.02	21.01	12.27	11.18	2.26	1.55	7.25	4.90	22.24	3.405
CAT	CAT US	500133	3.31	3.03	16.60	14.34	8.04	3.09	4.42	20.10	10.42	26.86	7.06
YUCHAI	CYD US	5909.3	0.73	0.69	7.39	6.75	3.93	N/A	N/A	11.54	20.95	3.955	
MAN SE	MAN GR	135460	2.50	2.37	27.89	20.20	13.00	2.27	-0.29	-1.04	5.17	19.69	1.713

Source: Bloomberg, PSR

FYE DEC	FY12	FY13	FY14F	FY15F	FY16F
Valuation Ratios					
P/E (X), adj.	18.3	15.0	10.3	10.9	9.6
P/B (X)	2.2	1.9	1.7	1.5	1.3
Dividend Yield (%)	1.2%	0.9%	1.2%	1.4%	1.5%
Dividend payout ratio (%)	22.1%	14.0%	12.7%	15.2%	14.5%
Per share data (RMB)					
EPS, reported	1.50	1.79	2.60	2.43	2.75
EPS, adj.	1.50	1.79	2.60	2.43	2.75
DPS	0.33	0.25	0.33	0.37	0.40
BVPS	12.4	13.87	15.99	17.5	20.6
Growth & Margins (%)					
Growth					
Revenue	-19.8%	21.1%	11.9%	10.5%	9.8%
EBIT	-47.0%	22.2%	46.2%	-5.7%	13.3%
Net Income, adj.	-46.6%	19.4%	45.6%	-6.5%	13.1%
Margins					
Gross Margin	19.1%	20.2%	20.9%	20.4%	20.6%
EBIT margin	8.2%	8.3%	10.8%	9.2%	9.5%
Net Profit Margin	6.2%	6.1%	8.0%	6.7%	6.9%
Key Ratios					
ROE (%)	13.54%	14.52%	18.7%	15.6%	15.5%
ROA (%)	4.7%	4.9%	6.2%	5.3%	5.6%
Income Statement (RMB mn)					
Revenue	48,165	58,312	65,276	72,131	79,204
Gross profit	9,203	11,751	13,643	14,693	16,316
Operating profit	3,777	5,045	6,784	6,310	7,101
EBIT	3,949	4,825	7,053	6,650	7,536
Profit before tax	3,959	4,609	6,846	6,427	7,265
Tax	(726)	(791)	(1,266)	(1,189)	(1,344)
Profit for the period	3,234	3,818	5,579	5,238	5,921
Minority interests	(243)	(247)	(379)	(376)	(420)
Total capital share	1,999	1,999	1,999	1,999	1,999
Net profit	2,991	3,571	5,200	4,862	5,501

Source: PSR



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2014 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
Number 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Heng Feng Road,
Green Tech Tower Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 60911155
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005