

威孚高科 (000581.CH)

國內領先的柴油噴射系統生產商

中國 | 汽車零部件 | 首次覆蓋

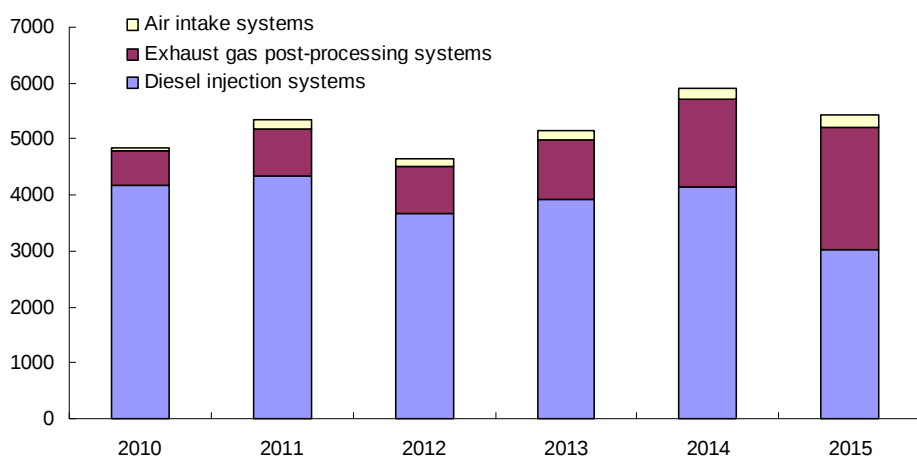
公司簡介

無錫威孚高科是中國發動機燃油噴射系統的行業龍頭，主營業務包括汽車燃油噴射系統，汽車後處理系統，發動機進氣系統的開發製造和銷售。公司前身為無錫油嘴泵廠，1984 年與博世簽訂了合作協議引進 A 型泵，2004 年雙方（1：2）合資成立博世汽柴，生產 P 型和 VE 型泵，2008 年雙方合作研發了本地化的柴油發動機共軌系統。

公司於 1998 年在國內 A 股 IPO 上市，公司持股 20% 的第一大股東為無錫產業發展集團，實際控制人為無錫國資委，博世持股 14.2%。憑藉合作夥伴的壟斷型技術，威孚高科在國內共軌市場的佔有率高達 90%。

公司的主營業務包括三大板塊：柴油噴射系統（即柴油機油嘴及配件）、尾氣後處理系統和進氣系統。其中核心業務為柴油機油嘴及配件，占比由 2008 年的九成，下降至 56%，主要因近年來尾氣後處理業務後來居上，占比逐年提高到 40%。進氣系統占比約 4%。

Revenue breakdown (mil)



Source: Company, Phillip Securities Hong Kong Research

投資收益是公司重要利潤來源，占公司稅前盈利一半以上，主要來自於公司占三分之一股份的子公司博士汽柴和持股 20% 的中聯電子。前者產品主要配套中重卡、輕卡，大中輕客等，後者主要生產轎車發動機電控系統。

受重卡行業景氣度影響，業績波動性大

公司主要的產品面向國內重卡，輕卡和大中型客車的柴油發動機，其中重卡柴油發動機共軌系統是主要的利潤來源，因此公司業績與中國商用車週期特別是重卡週期密切相關，波動性大。受到重卡銷量的波動，公司淨利潤在 2009，2010 年達到爆發式的三位數增幅，在 2011，2012 年連續退坡，2013，2014 年又恢復至兩位數增長，2015 年公司業績基本持平。

9 January 2017

買入（首次）

現價: CNY 22.95

(現價截至 1 月 5 日)

目標價: CNY 29.40 (+28%)

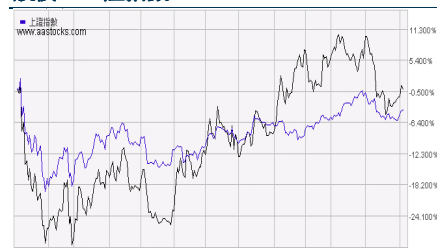
公司資料

普通股股東 (百萬股):	1009
市值 (人民幣百萬元):	23155
52 周 最高價/最低價 (人民幣元):	25.71/ 16.65

主要股東 %

無錫產業發展集團	20.22
Bosch	14.16

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	6354	5742	6459	7271
Net Profit	1539	1515	1689	2011
EPS, CNY	1.51	1.50	1.67	1.99
P/E, x	15.2	15.3	13.7	11.5
BVPS, CNY	10.65	11.68	12.84	14.33
P/BV, x	2.2	2.0	1.8	1.6
DPS (CNY)	0.40	0.50	0.52	0.59
Div. Yield (%)	1.7%	2.2%	2.3%	2.6%

Source: Company reports, Phillip Securities Est.

研究分析員

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2016 年前三季度威孚高科實現主營業務收入 48.9 億元，同比增長 8.7%，歸屬淨利潤 13.1 億元，同比增長 1.2%，每股收益 1.30 元。其中，第三季度業績受到國內重卡市場迅速復蘇的帶動而增長明顯：主營業務收入同比增長 37%至 15.23 億元，歸屬淨利潤 3.66 億元，同比大增 48%。

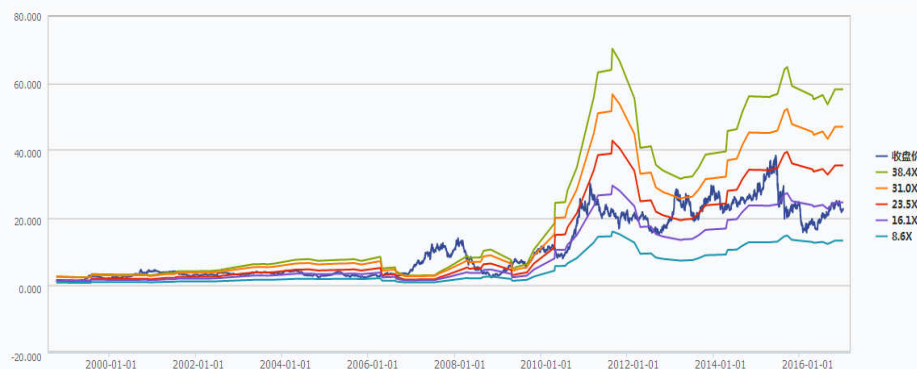
公司經營風格穩健，資產負債率僅為 21%左右，速動比率維持在 2.5—3 區間，毛利率也基本穩定在 20%以上。公司現金流充沛，2015 年底在手現金+淨應收票據達 36.8 億，無長期借款。

技術壁壘優勢明顯，成立並購基金拓展長期成長空間

爲了提高汽車工業整體技術水平，減少汽車廢氣污染，中國對柴油發動機排放的要求越來越嚴格，提高了該細分行業的進入壁壘。公司與博世合作歷史長久，技術壁壘優勢明顯，是近期政府執行更爲嚴格的重卡排放和超載治理政策的主要受益者，預計重卡市場景氣度的持續復蘇將有效保障公司未來主業增長。

充沛的現金儲備也爲公司未來並購轉型提供了基礎。2016 年 6 月，公司公告其全資子公司威孚汽柴擬與平安融匯合作設立產業並購基金。其中，威孚汽柴擬持股 49%，平安融匯擬持股 51%。基金第一期規模暫定爲人民幣 15 億元。我們認爲，公司通過設立產業並購基金，積極尋求新能源汽車產業領域的投資機會，實現戰略轉型升級，將爲公司打開長期的成長空間，後續外延並購值得期待。我們認爲，公司並購方向或在新能源、汽車電子、智能化製造等領域，公司意在通過收購相關領域及新能源領域的優質資產，實現產品線的戰略轉型升級，其外延發展值得期待。

P/E Band



Source: Wind, Phillip Securities Hong Kong Research

投資建議

我們預計公司 2016/2017 年的攤薄每股盈利分別爲 1.67，1.99 元人民幣，目標價 29.4 人民幣元對應 2016/2017 年各 17.6/15 倍預計市盈率，首次覆蓋給予買入評級。(現價截至 1 月 5 日)

Peer Comparison

Ticker	Name	Market Cap	TTM	PE		PB
				16E	17E	
000581 CH	Weifu	22092	15	14	12	2
600741 CH	Huayu	51169	9	9	9	1
600660 CH	Fuyao	48202	16	15	14	3
002602 CH	Huatong	48160	92	Na	Na	11
002085 CH	WFAW	35519	32	35	29	7
000559 CH	WXQC	30973	37	34	30	7
002434 CH	WLY	20858	79	56	30	8
601689 CH	Tuopu	19252	36	35	29	6

Source: Wind, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15	FY16F	FY17F
Valuation Ratios							
P/E (X), adj.	10.8	17.6	21.1	15.2	15.3	13.7	11.5
P/B (X)	2.6	1.8	2.4	2.2	2.0	1.8	1.6
Dividend Yield (%)	1.3%	1.3%	1.3%	1.7%	2.2%	2.3%	2.6%
Per share data (RMB)							
EPS, (Basic)	2.13	1.31	1.09	1.51	1.50	1.67	1.99
EPS, (Diluted)	2.13	1.31	1.09	1.51	1.50	1.67	1.99
DPS	0.30	0.30	0.30	0.40	0.50	0.52	0.59
BVPS	8.93	12.73	9.41	10.65	11.68	12.84	14.33
Growth & Margins (%)							
Growth							
Revenue	18.6%	-15.0%	11.4%	13.7%	-9.6%	12.5%	12.6%
EBIT	26.5%	-24.8%	20.3%	39.4%	-6.7%	11.3%	18.9%
Net Income, adj.	23.4%	-26.4%	24.8%	38.9%	-1.6%	11.5%	19.1%
Margins							
Gross margin	26.8%	24.8%	25.4%	25.4%	23.5%	23.6%	23.5%
EBIT margin	23.1%	20.4%	22.0%	27.0%	27.9%	27.6%	29.1%
Net Profit Margin	20.4%	17.7%	19.8%	24.2%	26.4%	26.1%	27.7%
Key Ratios							
ROE	26.3%	12.1%	9.8%	15.0%	13.5%	13.7%	14.7%
Income Statement (RMB mn)							
Revenue	5898	5015	5589	6354	5742	6459	7271
Gross profit	1583	1242	1419	1614	1347	1526	1709
EBIT	1361	1024	1232	1717	1602	1783	2119
Profit before tax	1398	1037	1257	1712	1663	1855	2204
Tax	141	104	103	123	111	117	139
Profit for the period	1257	933	1154	1589	1552	1738	2065
Minority interests	51	45	46	50	37	49	54
Total capital share	567	680	1020	1020	1009	1009	1009
Net profit	1206	888	1108	1539	1515	1689	2011

Source: PSR

(Financial figures as at 5 January 2017)

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

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