

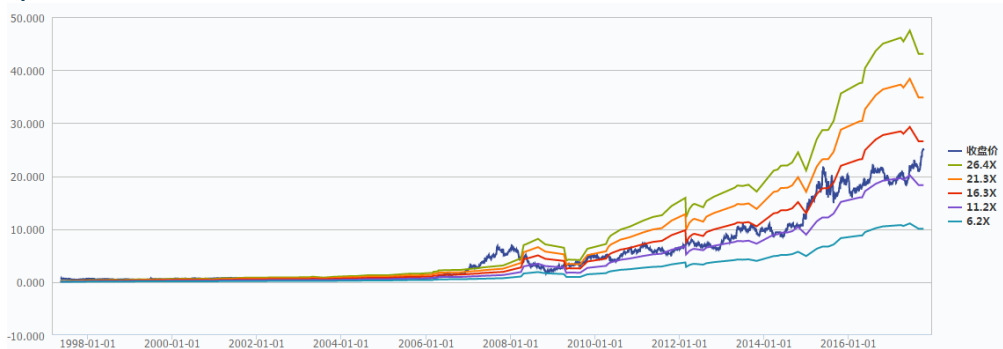
宇通客車 (600066.CH)

四季度爆發成大概率事件

中國 | 汽車製造 | 更新報告

- 2017H1 受政策干擾，公司淨利潤下滑三成
- 毛利率升高 0.1 個百分點，逆勢擴張市場份額
- 行業逐漸回暖，四季度爆發成大概率事件

P/E Trend



Source: Wind, Phillip Securities Hong Kong Research

投資建議

我們預計公司 2017/2018 年的每股盈利分別為 1.87，2.13 元人民幣，考慮到公司的行業龍頭地位和未來新能源客車市場空間的打開，我們給予公司的目標價 29 人民幣元，對應 2017/2018 年各 15.5/13.6 倍預計市盈率，增持評級。(現價截至 10 月 10 日)

上半年受政策干擾行業急凍，公司淨利潤下滑三成

宇通客車 2017 年上半年總收入錄得 93.1 億元人民幣，同比下滑 30%；歸母淨利潤 8.1 億元，同比下滑 34.8%。基本每股收益 0.36 元，去年同期為 0.56 元，1Q 和 2Q 分別為 0.14 元，0.22 元。

受到包括嚴查騙補、國補退坡、地補滯後等一系列新能源客車補貼政策調整的影響，中國新能源客車行業在上半年處於急速冰凍狀態，新能源客車銷量基本停滯，令宇通客車近年來主要的增長引擎驟然失速，半年累積銷量同比減少 28%至 2.18 萬輛。根據工信部數據，上半年宇通客車生產的新能源客車同比減少接近六成。

12 October 2017

增持 (下調)

現價: CNY 24.85

(現價截至 10 月 10 日)

目標價: CNY 29.00 (+17%)

公司資料

普通股股東 (百萬股):	2214
市值 (人民幣百萬元):	55016
52 周 最高價/最低價 (人民幣元):	26.06/ 18.68

主要股東 %

宇通集團	37.15
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股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	31211	35850	36705	38903
Net Profit	3535	4009	4424	4424
EPS, CNY	1.60	1.83	1.87	2.13
P/E, x	15.6	13.6	13.3	11.7
BVPS, CNY	5.81	6.14	7.05	8.06
P/BV, x	4.3	4.1	3.5	3.1
DPS (CNY)	1.50	1.00	1.20	1.45
Div. Yield (%)	6.0%	4.0%	4.8%	5.8%

Source: Company reports, Phillip Securities Est.

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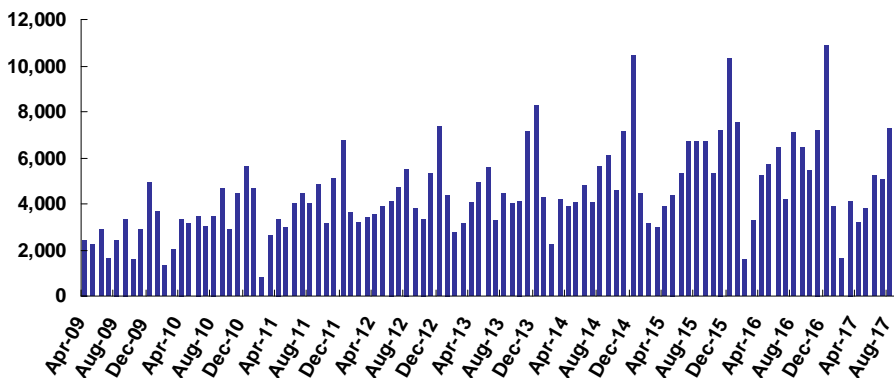
毛利率升高 0.1 個百分點，逆勢擴張市場份額

分車型看，宇通客車的大型、中型、輕型客車的銷量同比分別下滑 7.5%、40%、15%，至 8751、9947、3136 輛。由於大型客車占比提高，公司上半年毛利率 24.9%，同比增加 0.1 個百分點，1Q 與 2Q 毛利率分別為 24%和 25.6%。公司的出口業務表現較好，出口客車數量同比增長 17%至 4356 輛。

國家新能源客車補貼政策的調整，提高了行業門檻，加速行業出清，利好宇通汽車這樣的行業龍頭，市場集中度明顯提升。公司在 10 米以上、8-10 米、6-8 米車型份額分別達到 18.5%、40%和 12%，份額較 16 全年分別增加 1.7、9.3 和 9.5 個百分點。

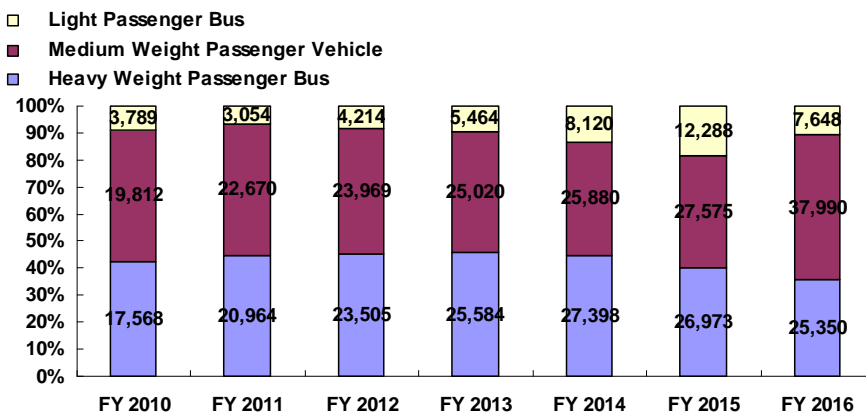
期間費用率上升了 2.1 個百分點，主要由於管理費用剛性和國家補貼到帳較晚影響。報告期內公司的研發支出 5.05 億元，同比增長 11%，用於高端車型的優化開發、新能源客車、輕量化技術以及智能駕駛、燃料電池等領先技術的研究。

Yutong monthly sales



Source: Company, Phillip Securities Hong Kong Research

Sales breakdown by Segments



Source: Company, Phillip Securities Hong Kong Research

新能源客車行業逐漸回暖，四季度爆發成大概率事件

目前隨著政策真空期的結束，中國新能源客車行業逐漸回暖，宇通客車 6 月開始銷量逐月回勇。新一版的補貼目錄中，宇通客車的已有 91 款新能源客車和 3 款新能源專用車獲得補貼資格。各地公交公司新能源客車的招標工作正在全面重啟，我們預計第四季度宇通客車將迎來新能源客車訂單爆發期。

風險

新能源汽車發展不及預期
宏觀經濟下滑影響客車需求

財務報告

FYE DEC	FY13	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios						
P/E (X), adj.	24.3	21.1	15.6	13.6	13.3	11.7
P/B (X)	5.8	5.1	4.3	4.1	3.5	3.1
Dividend payout ratio(%)	48.9%	84.7%	93.9%	54.8%	64.3%	68.2%
Dividend Yield (%)	2.0%	4.0%	6.0%	4.0%	4.8%	5.8%
Per share data (RMB)						
EPS, (Basic)	1.78	1.77	1.60	1.83	1.87	2.13
EPS, (Diluted)	1.02	1.18	1.60	1.83	1.87	2.13
DPS	0.50	1.00	1.50	1.00	1.20	1.45
BVPS	4.30	4.91	5.81	6.14	7.05	8.06
Growth & Margins (%)						
Growth						
Revenue	12.3%	15.9%	21.3%	14.9%	2.4%	6.0%
EBIT	31.9%	31.6%	25.1%	29.6%	-3.5%	9.2%
Net Income, adj.	46.1%	15.4%	35.3%	13.4%	10.4%	0.0%
Margins						
Gross margin	23.1%	24.3%	25.3%	27.8%	26.8%	27.0%
EBIT margin	10.7%	12.1%	12.5%	14.1%	13.3%	13.7%
Net Profit Margin	10.2%	10.2%	11.3%	11.2%	12.1%	11.4%
Key Ratios						
ROE	24.5%	25.6%	29.8%	30.6%	28.3%	28.1%
Income Statement (RMB mn)						
Revenue	22198	25728	31211	35850	36705	38903
Gross profit	5122	6247	7905	9974	9833	10515
EBIT	2373	3122	3906	5061	4881	5330
Profit before tax	2619	3051	4104	4782	4877	5560
Tax	328	398	517	680	683	778
Profit for the period	2291	2652	3588	4102	4194	4782
Minority interests	28	40	52	59	62	75
Total capital share	1274	1477	2214	2214	2214	2214
Net profit	2263	2612	3535	4009	4424	4424

Source: PSR

(Financial figures as at 10 October 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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