

華域汽車 (600741.CH)

中期業績靚麗，產品升級和新興業務繼續推進

中國 | 汽車零部件 | 公司報告

10 October 2018

投資概要

華域汽車是中國汽車零部件行業的領先者，對具有核心競爭力的業務板塊，公司將進一步實行外延式的擴張和內涵式增長相結合的發展途徑，以促進轉型升級、形成支撐未來可持續發展的核心業務群。我們依舊認為零部件的系統化，高端化和科技化是中國汽車市場的未來發展趨勢，利好公司這樣的高品質零部件生產商提高市場份額，維持買入評級。

半年多賺近五成，并表華域視覺增厚業績

華域汽車上半年營業收入同比增長 19.35% 至 816.27 億元人民幣，歸母淨利潤總額 47.74 億元，同比增長 47.67%，對應每股收益 1.51 元，業績大幅超出市場預期的主要原因是收購小糸車燈（現改名華域視覺）并表增厚了業績，同時確認了 9.2 億的一次性溢價投資收益，如果剔除該因素，淨利潤為 33.4 億元，同比增幅約為 8.5%。另外，公司靚麗的業績也受益於主要客戶上汽系車企上佳的表現。

主業保持穩健增長

期內華域汽車的主營業務保持高速增長，同比增長了 19.8%。分部門看，內外飾及功能件等傳統主業保持穩健增長，汽車電子等新興業務增長迅猛；內外飾件類業務收入 516.37 億元（+16.2%），功能性總成件類業務收入 170.73 億元（+18%），金屬成型和模具業務收入 57.37 億元（+71.4%），電子電器件業務收入 27.66 億元（+32.7%），熱加工類業務收入 4.82 億元（-3.3%）。主要合資公司營業收入中，延鋒飾件公司實現 497.2 億元（+5.3%），上海匯眾 106.8 億元（+23.5%），華域視覺 77.4 億元。分地區來看，國內業務收入大增 27%，海外業務則由於美國市場表現平淡下滑 2.8%。

成本費用有所擡升

由於上半年原材料價格上漲，主營業務毛利率同比下滑了 0.73 個百分點至 13.35%。由於華域視覺的并表以及物流費用增加的影響，銷售費用同比增長了 39% 或 3.24 億，同時，研發費用也因并表及公司加大研發投入而同比增長了 58% 至 17 億。不過由於管理效率保持優異，公司的資產回報率加權平均淨資產收益率增加 2.85 個百分點至 11.07%。

圍繞“3+2+1”戰略，繼續推進產品升級和新興業務發展

背靠實力雄厚的上汽集團，華域汽車在客戶/研發/網絡佈局/資金等方面競爭優勢明顯。公司亦積極把握汽車行業“電動化、網聯化、智慧化、共用化”發展趨勢，根據“3+2+1”（即智慧與互聯、電動系統、輕量化 3 個專業板塊，內外飾、底盤 2 個集成平臺，國際和國內協同作用的 1 個投融資平臺）的戰略體系建設，推動公司發展再上臺階。除了傳統業務的穩健增長，公司未來在新能源電驅動，智慧駕駛 ADAS，智慧車燈領域頗具看點：公司的合資公司華域麥格納的新能源汽車電驅動系統總成產品，已獲得上汽大眾、一汽大眾 MEB 平臺定點意向書；公司已量產 24GHz 後向毫米波雷達產品的市場開拓工作，77GHz 角雷達完成樣件開發，77GHz 前向毫米波雷達產品正在加緊研發中；智慧車燈的研發投入正繼續加大，華域視覺的整合效應有望進一步發揮。

投資建議

我們預計公司 2018/2019 年的每股盈利分別為 2.47，2.59 元人民幣，目標價 26 人民幣元對應 2018/2019 年各 10.5/10 倍預計市盈率，給予買入評級。（現價截至 10 月 8 日）

買入（維持）

現價 CNY 21.17

（現價截至 10 月 8 日）

目標價 CNY 26 (+23%)

公司資料

普通股股東(百萬股):	3153
市值(人民幣百萬元):	70936
52 周最高價/最低價(人民幣元):	28.48/ 19.20

主要股東 %

上汽集團	60
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股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY16	FY17	FY18E	FY19E
Net Sales	124296	140487	162381	178653
Net Profit	6076	6554	7775	8175
EPS, CNY	1.93	2.08	2.47	2.59
P/E, x	11.0	10.2	8.6	8.2
BVPS, CNY	12.08	13.09	14.65	16.12
P/BV, x	1.8	1.6	1.4	1.3
DPS (CNY)	1.00	1.05	1.24	1.30
Div. Yield (%)	4.7%	5.0%	5.9%	6.1%

Source: Company reports, Phillip Securities Est.

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Forward P/E P/B trend


Source: Bloomberg, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY15	FY16	FY17	FY18F	FY19F
Valuation Ratios					
P/E (X), adj.	11.6	11.0	10.2	8.6	8.2
P/B (X)	2.0	1.8	1.6	1.4	1.3
Dividend payout ratio(%)	44.4%	51.9%	50.5%	50.3%	50.1%
Dividend Yield (%)	3.8%	4.7%	5.0%	5.9%	6.1%
Per share data (RMB)					
EPS, (Basic)	1.82	1.93	2.08	2.47	2.59
EPS, (Diluted)	1.82	1.93	2.08	2.47	2.59
DPS	0.81	1.00	1.05	1.24	1.30
BVPS	10.68	12.08	13.09	14.65	16.12
Growth & Margins (%)					
Growth					
Revenue	43.0%	17.8%	13.0%	15.6%	10.0%
EBIT	12.0%	28.6%	2.0%	2.4%	17.5%
Net Income, adj.	17.4%	16.1%	7.9%	18.6%	5.1%
Margins					
Gross margin	13.8%	14.7%	14.5%	13.9%	14.1%
EBIT margin	4.4%	4.8%	4.3%	3.8%	4.1%
Net Profit Margin	5.0%	4.9%	4.7%	4.8%	4.6%
Key Ratios					
ROE	18.4%	16.9%	16.5%	17.8%	16.9%
Income Statement (RMB mn)					
Revenue	105499	124296	140487	162381	178653
Gross profit	14507	18221	20327	22538	25172
EBIT	4641	5968	6089	6235	7325
Profit before tax	8336	9861	10492	12017	12686
Tax	950	1278	1361	1523	1609
Profit for the period	7385	8582	9131	10495	11077
Minority interests	2153	2507	2577	2720	2902
Total capital share	2869	3153	3153	3153	3153
Net profit	5233	6076	6554	7775	8175

Source: PSR

(Financial figures as at 8 October 2018)

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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