

華域汽車 (600741.CH)

業務整合升級繼續推進

中國 | 汽車零部件 | 公司報告

19 February 2019

投資概要

華域汽車是中國汽車零部件行業的領先者，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。公司努力開拓新的業績增長點，積極從汽車內外飾件等傳統領域向新能源及智能駕駛等新興領域拓展，給予增持評級。

三季度業績基本持平

華域汽車 2018 年三季報顯示，第三季度公司實現營業收入 371.72 億元，同比增長 5.15%，歸母淨利潤 15.90 億元，同比增長 0.41%，毛利率 14.32%，同比增長 0.61 個百分點，淨利率 5.61%，同比下降 0.74 個百分點。

前三季度累計實現營業收入 1187.99 億元，同比增長 14.51%，歸母淨利潤 63.64 億元，同比增長 32.13%；毛利率 13.83%，同比下降 0.21 個百分點，淨利率 6.97%，同比增加 0.39 個百分點。

增速放緩因上半年一次性收益計入和三季度下游景氣度下行

上半年歸母淨利潤同比大幅增長 47.67%，主要小系車燈（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，而第三季度并無此因素。另外，第三季度的業績增速放緩也受到下游景氣度下行的拖累，公司主要客戶上汽系合資車企上汽大眾和上汽通用三季度銷量同比增速均由正轉負，上汽自主的體量較小，同比增速也由上半年的 50% 收窄到 18%。

毛利率有所改善，管理費用增加明顯

2018 年前三個季度的毛利率呈現逐季改善態勢，分別為 13.1%、14.1%、14.3%，分別同比上升 -1.61、0.37、0.61 個百分點。毛利率的改善主要來自于合并華域視覺中毛利率較高的車燈業務。

公司二、三季度管理費用增加較明顯，管理費用率分別為 8.18%、9.26%，同比上升 0.16、1.5 個百分點，預計主要來自于合并華域視覺的整合費用。公司第三季經營性現金流為 11 億元，同比降低 66.4%，預計主要與下游部分 OEM 廠家拉長了貨款結算周期有關。

業務整合升級繼續推進

近期華域汽車公告擬以 6516 萬元向采埃孚中國收購其持有的上海薩克斯動力總成部件系統有限公司 50% 股權。同時公司擬以 8071 萬元向天合亞太出售本公司持有的上海天合汽車安全系統有限公司 50% 股權。本次交易將有助于支持和推動薩克斯動力在傳動系統模塊業務領域的自主發展。薩克斯動力將在保持現有離合器業務國內整車配套及售後市場競爭優勢的同時，根據汽車零部件行業未來技術發展趨勢，積極開展無級變速箱（CVT）配套液力變矩器（TC）、雙質量飛輪（DMF）及混動模塊等產品的自主研發，努力成為滿足整車節能減排及電動化要求的傳動模塊關鍵部件（模組）供應商。我們認為，在智能化/新能源化、消費升級的背景下，未來公司產品有望受益于高附加值產品價量齊升的趨勢。

投資建議

我們預計公司 2018/2019 年的每股盈利分別為 2.51、2.52 元人民幣，目標價 23 人民幣元對應 2018/2019 年各 9.2/9.1 倍預計市盈率，給予增持評級。（現價截至 2 月 15 日）

增持（下調）

現價 CNY 19.45

（現價截至 2 月 15 日）

目標價 CNY 23 (+18%)

公司資料

普通股股東(百萬股):	3153
市值(人民幣百萬元):	61320
52 周最高價/最低價(人民幣元):	28.48/16.72

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	7917	7960
EPS, CNY	1.93	2.08	2.51	2.52
P/E, x	10.1	9.4	7.7	7.7
BVPS, CNY	12.08	13.09	14.65	16.01
P/BV, x	1.6	1.5	1.3	1.2
DPS (CNY)	1.00	1.05	1.21	1.21
Div. Yield (%)	5.1%	5.4%	6.2%	6.2%

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.	10.7	10.1	9.4	7.7	7.7
P/B (X)	1.8	1.6	1.5	1.3	1.2
Dividend payout ratio(%)	44.4%	51.9%	50.5%	48.2%	47.9%
Dividend Yield (%)	4.2%	5.1%	5.4%	6.2%	6.2%
Per share data (RMB)					
EPS, (Basic)	1.82	1.93	2.08	2.51	2.52
EPS, (Diluted)	1.82	1.93	2.08	2.51	2.52
DPS	0.81	1.00	1.05	1.21	1.21
BVPS	10.68	12.08	13.09	14.65	16.01
Growth & Margins (%)					
Growth					
Revenue	43.0%	17.8%	13.0%	15.6%	10.0%
EBIT	12.0%	28.6%	2.0%	5.1%	10.9%
Net Income, adj.	17.4%	16.1%	7.9%	20.8%	0.6%
Margins					
Gross margin	13.8%	14.7%	14.5%	14.0%	14.0%
EBIT margin	4.4%	4.8%	4.3%	3.9%	4.0%
Net Profit Margin	5.0%	4.9%	4.7%	4.9%	4.5%
Key Ratios					
ROE	18.4%	16.9%	16.5%	18.1%	16.5%
Income Statement (RMB mn)					
Revenue	105499	124296	140487	162381	178653
Gross profit	14507	18221	20327	22701	25029
EBIT	4641	5968	6089	6398	7093
Profit before tax	8336	9861	10492	12180	12440
Tax	950	1278	1361	1543	1577
Profit for the period	7385	8582	9131	10637	10862
Minority interests	2153	2507	2577	2720	2902
Total capital share	2869	3153	3153	3153	3153
Net profit	5233	6076	6554	7917	7960

Source: PSR

(Finacil figures as at 15 February 2019)

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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