

威孚高科 (000581.CH)

國六標準實施將強化公司產品技術優勢

中國 | 汽車零部件 | 更新報告

大額資產減值/毛利率下滑影響去年業績

威孚高科 2018 年實現總收入 87.2 億，同比小幅降 3.3%；實現歸母淨利潤 24 億，同比降 6.8%，扣非歸母淨利潤 20.15 億，同比降 13.24%。每股盈利 2.37 元，每股派發現金紅利 1.2 元，分紅派息率超 50%，提升 3.4 個百分點。

投資收益錄得 19.6 億元，同比增 6%，其中來自博世汽柴與中聯電子的投資收益分別增長 4%和 3%，投資收益占公司利潤總額比重達到四分之三。由於公司現金流充沛，購買的理財產品貢獻的投資收益由上年的 2.2 億上漲到 3.1 億元，增加了 40%。

受到排放標準切換、老舊型號降價促銷、部分原材料上漲等因素拖累，公司整體毛利率下滑 1.43 個百分點至 23.34%。分品類看，公司的燃油噴射產品的收入同比下滑 10%至 50.3 億元，毛利率為 23.3%，同比下降 1.3 個百分點；後處理產品收入同比增長 8.9%至 27.9 億元，毛利率 12%，基本持平。進氣系統產品收入同比大升 15.7%，至 4.4 億，毛利率 28%，升 3 個百分點。

大額計提是業績下滑的主要因素之一。2018 年公司計提的資產減值損失激增 1.1 倍至 2.51 億元，其中除了 7719 萬元的存貨跌價準備和 2718 萬的壞賬損失，主要因公司于第四季度基於謹慎性原則對持有的輪轂電機公司 Protean 投資計提減值準備 1.46 億元，相較 1.52 億的賬面價值減值幅度較大。

費用率有所上升，2018 銷售費用率 2.73%，同比增 0.57 個百分點，主要受工資和三包費用增加所致；管理費用率達 11.33%，同比增 1.01 個百分點，主要因股權激勵費用大幅增長。

2019 年一季度業績受大市拖累回落，毛利率改善

2019 年第一季度公司實現營業收入 22.70 億元，同比減少 5.09%；實現歸母淨利潤 6.89 億元，同比減少 12.12%。業績下滑主要是由於投資收益減少較大所致。受一季度國內整體車市下滑的拖累，來自參股公司的投資收益同比減少了 17.7%至 4.1 億。不過，由於高毛利的進氣系統產品占比提升，公司的整體毛利率同比改善了 1.2 個百分點至 22.1%。費用率總體保持穩定，小幅提高 0.2 個百分點。

國六標準實施將強化公司產品技術優勢

為推進環保，國內已經有十幾個省市相繼出臺了 2019 年 7 月起提前實施國六排放標準的政策，其中北上廣深津更進一步到位實施國六 B 標準。隨著各地加大排放標準升級力度，公司擁有核心動力系統零部件、先進尾氣處理技術和豐富產品儲備的競爭優勢將日益凸顯。

布局燃料電池零部件和汽車芯片新領域

公司手握 75 億現金+理財產品，資產負債率僅 23%，現金流充沛，經營風格穩健，為未來并購轉型和高分紅提供了基礎。公司近期公布分別以 726 萬歐元收購 IRDFuelCellsA/S66%股權，以 2 億人民幣共同投資成立一家從事半導體器件與集成電路企業。前者在燃料電池領域擁有多項專利，涉及膜電極、雙極板，其產品在歐洲、美國和中國等地區擁有穩定的技術合作夥伴和客戶。後者符合汽車業“新四化”（電動化、網聯化、智能化、共享化）的升級發展趨勢。我們認為這兩大外延式并購有助於公司培育新的業務增長點，實現產品綫的戰略轉型升級。

9 July 2019

買入（維持）

現價 CNY18.72
(現價截至 7 月 5 日)
目標價 CNY 24.50 (+31%)

公司資料

普通股股東(百萬股):	1009
市值(人民幣百萬元):	17843
52 周最高價/最低價(人民幣元):	24.89/ 15.24

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	FY17	FY18	FY19E	FY20E
Net Sales	9017	8722	8408	8716
Net Profit	2571	2395	2246	2318
EPS, CNY	2.55	2.37	2.23	2.30
P/E, x	7.3	7.9	8.4	8.1
BVPS, CNY	14.70	15.77	16.78	17.76
P/BV, x	1.3	1.2	1.1	1.1
DPS (CNY)	1.20	1.20	1.15	1.20
Div. Yield (%)	6.4%	6.4%	6.1%	6.4%

Source: Company reports, Phillip Securities Est.

章晶 (+86 51699400-103)

zhangjing@phillip.com.cn

投資建議

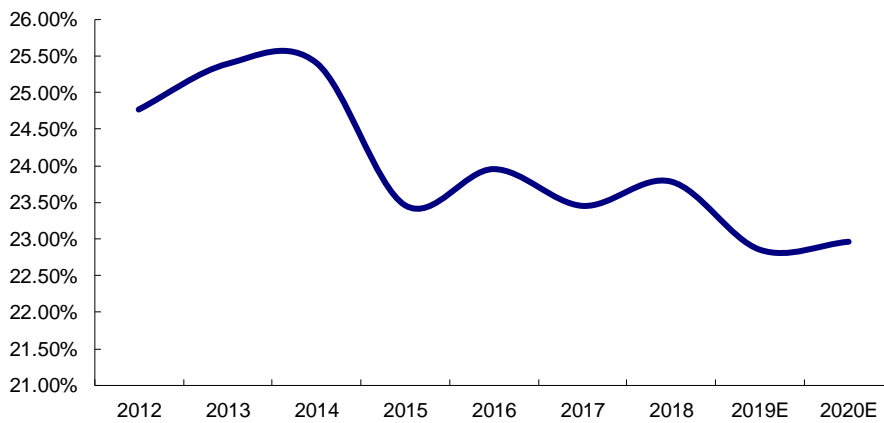
我們預計公司 2019/2020 年的攤薄每股盈利分別為 2.23，2.3 元人民幣，目標價 24.5 人民幣元對應 2019/2020 年各 11/10.7 倍預計市盈率，維持買入評級。

Forward P/E Band



Source: Bloomberg, Phillip Securities Hong Kong Research

Gross profit margin trend



Source: Wind, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj.	12.5	11.3	7.3	7.9	8.4	8.1
P/B (X)	1.6	1.5	1.3	1.2	1.1	1.1
Dividend Yield (%)	2.7%	3.2%	6.4%	6.4%	6.1%	6.4%
Per share data (RMB)						
EPS, (Basic)	1.50	1.66	2.55	2.37	2.23	2.30
EPS, (Diluted)	1.50	1.66	2.55	2.37	2.23	2.30
DPS	0.50	0.60	1.20	1.20	1.15	1.20
BVPS	11.68	12.81	14.70	15.77	16.78	17.76
Growth & Margins (%)						
Growth						
Revenue	-9.6%	11.9%	40.4%	-3.3%	-3.6%	3.7%
EBIT	-6.7%	10.5%	57.8%	-12.5%	-9.5%	6.5%
Net Income, adj.	-1.6%	10.4%	53.7%	-6.8%	-6.2%	3.2%
Margins						
Gross margin	23.5%	24.0%	25.0%	23.3%	22.9%	23.0%
EBIT margin	27.9%	27.6%	31.0%	28.0%	26.3%	27.0%
Net Profit Margin	26.4%	26.0%	28.5%	27.5%	26.7%	26.6%
Key Ratios						
ROE	13.5%	13.54%	18.52%	15.58%	13.96%	14.45%
Income Statement (RMB mn)						
Revenue	5742	6423	9017	8722	8408	8716
Gross profit	1347	1538	2256	2030	1921	2001
EBIT	1602	1770	2792	2443	2210	2354
Profit before tax	1663	1819	2830	2602	2439	2518
Tax	111	93	183	136	129	133
Profit for the period	1552	1727	2646	2466	2310	2384
Minority interests	37	54	76	70	64	66
Total capital share	1009	1009	1009	1009	1009	1009
Net profit	1515	1673	2571	2395	2246	2318

Source: PSR

Financial figures as at 5 July 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

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>.

© 2019 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

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 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

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

MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

Level 12, 15 William Street,

Melbourne, Victoria 3000, Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm