

# 華域汽車 (600741 CH)

## 把握升級趨勢，推進新興業務發展

中國 | 汽車零部件 | 公司報告

### 投資概要

#### 第三季度淨利下降幅度收窄

華域汽車 2019 年前三季度公司累計實現營業收入 1055.96 億元，同比下降 11.11%，歸母淨利潤 49.27 億元，同比減少 22.58%。如剔除去年同期收購小系車燈帶來的一次性投資收益等因素影響，前三季度歸屬於股東的扣除非經常性損益的淨利潤同比下降 13.90%，至 41.8 億元。

第三季度營業收入為 350.33 億，同比下降 5.75%，歸母淨利潤 15.63 億元，基本持平，同比小幅減少 1.7%，對應每股收益 0.4956 元。第三季度的營收和淨利的下降幅度大幅收窄。

#### 結構優化，毛利率逆勢保持穩定

公司第一大客戶上汽集團前三季產量下滑 16.0%，但受益于客戶結構調整（上汽大眾占比提高）和海外業務（延峰內飾海外）拉動，華域汽車收入下降情況好於主要客戶，基本與行業持平。第三季業務構成來看，內外飾件/功能件/金屬成型與模具/電子電器件的收入分別錄得 253/71/27/10.6 億元（-3.1%/-6.2%/-8.8%/+2%），淨利潤分別貢獻 7.8/5.1/0.9/0.7 億元（+5.4%/-21.5%/-18.2%/-22%）。另外，主要原材料價格有所回落，前三季度毛利率為 14.5%，同比增加 0.7 個百分點。第三季度毛利率為 14.2%，環比下降 0.8 個百分點，主要因國慶放假、生產綫維修及部分客戶國六產品切換等因素。

#### 費用管控加強，加大研發投入提升競爭力

前三季度銷售、管理和研發費用率分別為 1.37%/5.6%/3.63%，同比分別-0.07/-0.06/+1.0 個點。管理和銷售費用率的下降反映公司繼續降本控費。研發費用率提升體現公司在行業下行階段依然不斷加強研發力度，以保障長期競爭力。

#### 經營現金流大幅改善，經營效率提升

受益于車市降幅收窄、整車廠回款較好與公司控制支出，前三季度公司現金流顯著好轉，淨流入 10.9 億。經營活動現金流淨額為 66.25 億元，同比增長 49.9%。存貨從期初的 114.1 億元下降到 95.4 億元，經營效率提升。

#### 把握升級趨勢，推進新興業務發展

背靠實力雄厚的上汽集團，華域汽車在客戶/研發/網絡布局/資金等方面競爭優勢明顯，在汽車行業“電動化、網聯化、智能化、共享化”的發展賽道上開始取得成績。子公司延鋒汽車內飾獲得寶馬 X5、奔馳 206 等平臺的全套內飾全球業務定點；華域視覺、博世華域分別獲得廣汽豐田車燈、廣汽本田轉向系統等業務定點；旗下汽車模具、座椅、車外飾產品分別獲得特斯拉上海國產車型電池盒及車身分拼總成件，側圍、後蓋模具，座椅整椅，保險杠等業務定點。

9 December 2019

### 持有（下調）

現價 CNY 25.04

（現價截至 12 月 5 日）

目標價 CNY 26 (+4%)

#### 公司資料

普通股股東 (百萬股):	3153
市值 (人民幣百萬元):	78944
52 周 最高價/最低價 (人民幣元):	26.77/ 17.02

#### 主要股東 %

上汽集團	58.32
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#### 股價 & 上證指數



Source: Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	140487	157170	148536	156495
Net Profit	6554	8027	6780	7380
EPS, CNY	2.08	2.55	2.15	2.34
P/E, x	12.0	9.8	11.6	10.7
BVPS, CNY	13.09	14.39	15.47	16.70
P/BV, x	1.9	1.7	1.6	1.5
DPS (CNY)	1.05	1.05	1.05	1.10
Div. Yield (%)	4.2%	4.2%	4.2%	4.4%

Source: Company reports, Phillip Securities Est.

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在汽車智能互聯、電動化等新興業務方面，公司的 24GHZ 後向毫米波雷達實現對上汽乘用車、上汽大通等客戶的批量供貨，77GHz 前向毫米波雷達成爲首款通過國家法規測試產品，并實現對金龍客車的批量供貨。電動空調壓縮機、電動轉向機、電池托盤等業務方面已獲得上汽大眾 MEB、MQB，上汽通用 BEV3 等多個平臺的新能源汽車定點，48V 第二代混合冷卻式啓動發電一體機（48ViBSG）獲得華晨寶馬 3 系/5 系、X3/X5 等車型定點。

**投資建議**

我們認爲，在智能化/新能源化、消費升級的背景下，未來華域汽車的產品有望受益于高附加值產品價量齊升的趨勢。我們預計公司 2019/2020 年的每股盈利分別爲 2.15，2.34 元人民幣，目標價 26 人民幣元對應 2019/2020 年各 12.1/11.1 倍預計市盈率，給予持有評級。(現價截至 12 月 5 日)

**Forward P/E P/B trend**



Source: Bloomberg, Phillip Securities Hong Kong Research

## 財務數據

FYE DEC	FY16	FY17	FY18	FY19F	FY20F
<b>Valuation Ratios</b>					
P/E (X), adj.	13.0	12.0	9.8	11.6	10.7
P/B (X)	2.1	1.9	1.7	1.6	1.5
Dividend payout ratio(%)	51.9%	50.5%	41.2%	48.8%	47.0%
Dividend Yield (%)	4.0%	4.2%	4.2%	4.2%	4.4%
<b>Per share data (RMB)</b>					
EPS, (Basic)	1.93	2.08	2.55	2.15	2.34
EPS, (Diluted)	1.93	2.08	2.55	2.15	2.34
DPS	1.00	1.05	1.05	1.05	1.10
BVPS	12.08	13.09	14.39	15.47	16.70
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	17.8%	13.0%	11.9%	-5.5%	5.4%
EBIT	28.6%	2.0%	-8.2%	-7.5%	10.5%
Net Income, adj.	16.1%	7.9%	22.5%	-15.5%	8.8%
<b>Margins</b>					
Gross margin	14.7%	14.5%	13.8%	14.3%	14.3%
EBIT margin	4.8%	4.3%	3.6%	3.5%	3.7%
Net Profit Margin	4.9%	4.7%	5.1%	4.6%	4.7%
<b>Key Ratios</b>					
ROE	16.9%	16.5%	18.5%	14.4%	14.6%
<b>Income Statement (RMB mn)</b>					
<b>Revenue</b>	<b>124296</b>	<b>140487</b>	<b>157170</b>	<b>148536</b>	<b>156495</b>
<b>Gross profit</b>	<b>18221</b>	<b>20327</b>	<b>21686</b>	<b>21166</b>	<b>22394</b>
EBIT	5968	6089	5587	5169	5712
Profit before tax	9861	10492	11522	10090	10729
<b>Tax</b>	<b>1278</b>	<b>1361</b>	<b>1077</b>	<b>1078</b>	<b>1146</b>
Profit for the period	8582	9131	10445	9012	9583
Minority interests	2507	2577	2418	2232	2203
Total capital share	3153	3153	3153	3153	3153
<b>Net profit</b>	<b>6076</b>	<b>6554</b>	<b>8027</b>	<b>6780</b>	<b>7380</b>

Source: PSR

(現價截至 12 月 5 日)

**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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