

維柴動力 (2338 HK)

毛利率提升顯著

香港 | 汽車零部件 | 更新報告

16 December 2019

投資概要

前三季度淨利升近兩成

維柴動力 2019 年第三季度實現營業收入 358 億元，同比降低 0.2%；歸母淨利潤 17.7 億元，同比上升 10%。前三季度實現營業收入 1267 億元，同比上升 7.3%；歸母淨利潤 70.6 億元，同比增長 17.6%。

銷售結構改善，毛利率提升顯著

今年前三季度國內重卡行業景氣度持續，行業銷量增速在高基數下僅同比下滑 0.7%，其中第三季度增速又回升到 4%，全年有望達到 110 萬輛。公司銷量及營收表現優于行業。由于大排量發動機占比提升、毛利率較低的天然氣發動機占比降低等因素，第三季度公司整體毛利率顯著提升 1.6 個百分點，前三季度毛利率同比提升 0.42 個百分點。

但同時，本部也受到天然氣發動機國六排放標準切換影響，營收同比微幅降低 0.2%，拖累第三季總收入增幅，進而導致第三季度期間費用有所上升，占收入比率為 15%，同比上升 1.64 個百分點，其中銷售費用率、管理費用率、研發費用率分別上升 0.48、0.56、0.71 個百分點，財務費用率下降 0.12 個百分點。

資產負債率較年中略降 1.5 個百分點至 70.2%，存貨 212 億元，同比增加 1.3 億元，但環比降低 26 億元。在建工程 55.2 億元，較年中提高 10 億元，工業動力、林德液壓中國工廠、現有產綫技改等項目仍處持續投入期。公司繼續保持研發高投入，研發費用同比增長 27%。

行業景氣度持續的背景下，繼續受益于市占率的提高

我們預計，得益于房地產和基建投資增速回升、國三車型淘汰更新需求迭加等利好因素，明年工程機械行業將迎來復蘇周期；而環保監管、治理超載的趨嚴，將進一步提振行業需求。重卡行業景氣度有望維持。維柴和中國重汽之間的深度合作正在推進，未來維柴將受益于市占率提升帶來的規模效應。中期來看，公司的“動力+液壓+新能源”戰略框架清晰，國內國外兩個市場齊頭并進，有助于平滑原有業務受國內重卡行業的周期波動影響，業務結構將更加均衡。

增持 (下調)

現價 HKD 14.52

(現價截至 12 月 12 日)

目標價 HKD 16.3 (+12%)

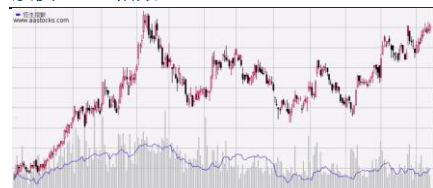
公司資料

普通股股東 (百萬股):	7934
市值 (港幣百萬元):	28213
52 周 最高價/最低價 (港幣元):	15.1 / 8.26

主要股東 %

維柴控股集團有限公司	17.58
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股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	12/17	12/18	12/19F	12/20F
Net Sales	151569	159256	171350	179832
Net Profit	6808	8657	9800	10550
EPS, CNY	0.85	1.08	1.24	1.33
P/E, x	14.2	11.8	10.5	9.7
BVPS, CNY	4.41	4.92	5.63	6.32
P/BV, x	2.7	2.6	2.3	2.0
DPS (CNY)	0.40	0.46	0.53	0.57
Div. Yield (%)	3.3%	3.6%	4.1%	4.4%

Source: Company reports, Phillip Securities Est.

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投資概要

我們上調 2019/2020 年的盈利預測至每股收益將達到至 1.24/1.33 元。我們給予目標價 16.3 港元，對應 2019/2020 年 11.7/10.9 倍市盈率，較現價有 12% 的上升空間，增持評級。風險是商用車景氣度低於預期，新業務推進低於預期。(現價截至 12 月 12 日)

Forward P/E P/B trend



Source: Bloomberg, Company, Phillip Securities Hong Kong Research

Peer Comparison

Ticker	Market Cap (100mil RMB)	PE			PB(MRQ)
		TTM	19E	20E	
2338.HK	1036	11	11	10	2
	104	10	11	9	1
1766.HK	1368	11	11	10	1
1157.HK	413	10	9	8	1
3808.HK	363	8	8	8	1
0631.HK	114	14	12	9	2
1839.HK	93	7 --	--	--	1
3339.HK	88	6	6	7	1
0317.HK	73	--	19	12	1
1660.HK	68	180 --	--	--	23
0620.HK	34	--	--	--	6
	345	12	12	11	2
601766.SH	1977	16	15	13	1
600031.SH	1315	13	12	10	3
000338.SZ	1125	12	12	11	3
000157.SZ	495	12	12	10	1
000425.SZ	391	11	10	8	1
600150.SH	299	108	54	82	2
600528.SH	232	14	13	11	1
600685.SH	204	-15	10	56	2
600320.SH	187	38	33	28	1
002459.SZ	150	-313 --	--	--	12
	806	15	13	14	3
CAT.N	5601	13	13	13	5
DE.N	3761	16	17	18	5
PCAR.O	1982	12	12	14	3
CMI.N	1964	11	12	13	4
WAB.N	1011	64	16	14	1

Source: Wind, Phillip Securities Hong Kong Research

財務數據

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj.	35.0	21.2	14.2	11.8	10.5	9.7
P/B (X)	1.5	1.6	2.7	2.6	2.3	2.0
Dividend Payout Ratio (%)	57.5%	57.3%	47.0%	42.5%	42.9%	42.9%
Dividend Yield (%)	1.6%	2.7%	3.3%	3.6%	4.1%	4.4%
Per share data (RMB)						
EPS, (Basic)	0.35	0.61	0.85	1.08	1.24	1.33
EPS, (Diluted)	0.35	0.61	0.85	1.08	1.24	1.33
DPS	0.20	0.35	0.40	0.46	0.53	0.57
BVPS	7.94	7.94	4.41	4.92	5.63	6.32
Growth & Margins (%)						
Growth						
Revenue	-7.4%	26.4%	62.7%	5.1%	7.6%	5.0%
EBIT	-48.9%	35.5%	129.8%	25.4%	13.0%	7.6%
Net Income, adj.	-72.3%	75.6%	178.9%	27.2%	13.2%	7.7%
Margins						
Gross margin	22.8%	22.1%	21.4%	21.9%	22.2%	22.1%
EBIT margin	4.8%	5.2%	7.3%	8.7%	9.2%	9.4%
Net Profit Margin	1.9%	2.6%	4.5%	5.4%	5.7%	5.9%
Key Ratios						
ROE	4.3%	7.7%	20.3%	23.2%	23.3%	22.3%
Income Statement (RMB mn)						
Revenue	73720	93184	151569	159256	171350	179832
Gross profit	16775	20633	32363	34846	38057	39743
EBIT	3569	4836	11113	13933	15750	16948
Profit before tax	3083	4637	10522	13858	15621	16814
Tax	-921	-1041	-1344	-2233	-2484	-2690
Profit for the period	2162	3596	9178	11625	13137	14124
Minority interests	-772	-1155	-2370	-2968	-3337	-3573
Total capital share	3999	3999	7997	7995	7934	7934
Net profit	1390	2441	6808	8657	9800	10550

Source: PSR

(現價截至 12 月 12 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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