PhillipCapital

濰柴動力 (2338 HK)

逆周期政策力保基建類需求保持高位

香港 | 汽車零部件 | 更新報告

27 April 2020

增 持 (維持)

現價 HKD 13.84
(現價截至 4 月 23 日)
目標價 HKD 15.6 (+12.7%)

公司資料

普通股股東 (百萬股) :	7934
市值 (港幣百萬元) :	26892
52 周 最高價/最低價 (港幣元) :	17.48/10.56

主要股東 %

濰柴控股集團有限公司	17.58

股價 & HSI 指數

Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	12/18	12/19	12/20F	12/21F
Net Sales	159256	174361	183652	195730
Net Profit	8657	9105	9668	10725
EPS, CNY	1.08	1.15	1.22	1.35
P/E, x	11.2	10.7	10.3	9.3
BVPS, CNY	4.92	5.70	6.63	7.63
P/BV, x	2.5	2.2	1.9	1.7
DPS (CNY)	0.46	0.29	0.35	0.49
Div. Yield (%)	3.8%	2.3%	2.8%	3.9%

Source: Company reports, Phillip Securities Est.

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投資概要

全年銷量好于預期

2019 年中國重卡行業高景氣度延續，根據中汽協數據，全年重卡銷量 117.4 萬輛再創歷史新高。受此帶動，濰柴動力的發動機銷量全年達到 74.2 萬台，同比增長 10.1%；陝重汽重卡整車銷量 16.1 萬輛，同比增長 5.2%；法士特變速箱銷量 100.2 萬台，同比增長 10.2%。。

四季度促銷及原料上漲拖累毛利

濰柴動力 2019 年實現營收 1744 億元，同比增長 9.5%，歸母淨利潤 91 億元，同比增長 5.2%，略低于預期，主要因爲第四季度公司淨利潤 20.47 億元，同比下滑 22.9%。第四季度爲了大力推廣國六排放車型和國六發動機，搶占市場份額濰柴動力加大促銷推廣力度，導致的短期成本費用提升，此外，四季度貴金屬原材料價格的上漲令發動機毛利率下降。目前貴金屬價格已較去年四季度回落，公司也通過投入研發實現了降低貴金屬使用量，目前單台貴金屬使用量已經降低 20-30%。預計隨著復工後產量回升，毛利率將回升至正常水平。

收入層面上，2019 年濰柴動力的發動機實現營收 457.6 億元，同比增長 14.7%；陝重汽錄得收入 544.0 億元，同比增長 6.4%；法士特實現營收 151.1 億元，同比增長 8.5%。受益于歷史訂單釋放，KION 實現收入 671.8 億元，同比增長 11.0%。

利潤貢獻上，2019 年發動機淨利潤 73.6 億元，同比增長 9.2%，其中 Q4 18.6 億元，同比下滑 15.2%，主要受毛利率下滑影響；陝重汽淨利潤 12.6 億元，同比增長 6.4%，法士特淨利潤 13.3 億元，同比增長 1.2%，KION 淨利潤 26.5 億元，同比增長 3.3%。

研發保持高投入

費用率基本平穩，期間費用率合計 13.54%，同比小幅上升 0.19 個百分點。研發費用同比增 21%或 9.08 億元至 52.3 億元，主要投入在電控領域，進一步提高產品競爭力。期末分紅率降低 5 個點至 25%，主要是爲了應對疫情或有反復的影響，增强公司的抗風險能力，未來疫情負面影響結束後，分紅比例將恢復。

逆周期政策力保基建類需求保持高位

爲了提振經濟，政府部門正在加大逆周期調節政策的力度，財政部擴大地方政府專項債券發行規模，多省市密集出臺投資計劃，基建投資增速有望回升，後續將拉動工程類重卡需求。三月底國務院宣布將以中央財政，采取以獎代補，支持京津冀等重點地區淘汰國三及以下排放標準柴油貨車，對二手車經銷企業銷售舊車，從 5 月 1 日至 2023 年底減按銷售額 0.5%徵收增值稅。預計將促進國三及以下柴油車淘汰國三車加速淘汰促進更新需求，推動重卡銷量位于較高水平。

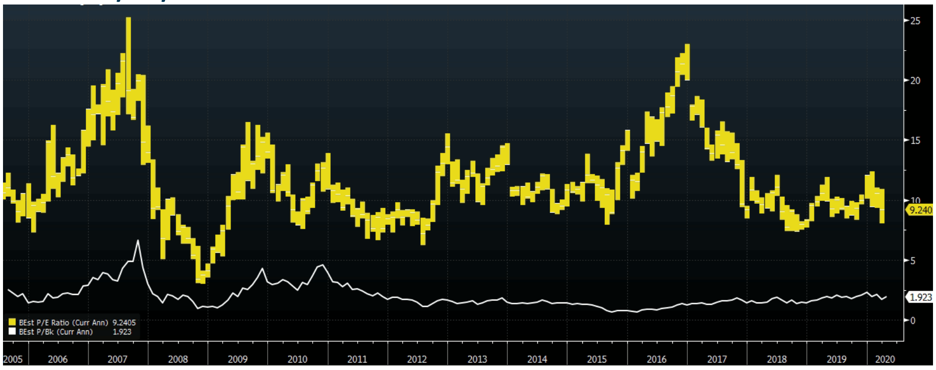
最新數據顯示：三月國內工程機械需求强勢反彈，漲價反應供求再平衡。總體來看，疫情對國內影響主要集中在 1-2 月份，3 月份以來隨著基建需求快速回升，地產開工恢復，工程機械前期壓抑的需求快速釋放。

此外，濰柴和中國重汽之間的深度合作正在推進，未來濰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。

投資概要

我們調整 2020/2021 年的盈利預測至每股收益將達到至 1.22/1.35 元。我們下調目標價至 15.6 港元，對應 2020/2021 年 11.6/10.5 倍市盈率，維持增持評級。風險是商用車景氣度低于預期，新業務推進低于預期。(現價截至 4 月 23 日)

Forward P/E P/B trend



Source: Bloomberg, Company, Phillip Securities Hong Kong Research

財務數據

FYE DEC	FY17	FY18	FY19	FY20F	FY21F
Valuation Ratios					
P/E (X), adj.	13.5	11.2	10.7	10.3	9.3
P/B (X)	2.6	2.5	2.2	1.9	1.7
Dividend Payout Ratio (%)	47.0%	42.5%	24.9%	28.7%	36.2%
Dividend Yield (%)	3.5%	3.8%	2.3%	2.8%	3.9%
Per share data (RMB)					
EPS, (Basic)	0.85	1.08	1.15	1.22	1.35
EPS, (Diluted)	0.85	1.08	1.15	1.22	1.35
DPS	0.40	0.46	0.29	0.35	0.49
BVPS	4.41	4.92	5.70	6.63	7.63
Growth & Margins (%)					
Growth					
Revenue	62.7%	5.1%	9.5%	5.3%	6.6%
EBIT	129.8%	25.4%	4.6%	3.8%	9.9%
Net Income, adj.	178.9%	27.2%	5.2%	6.2%	10.9%
Margins					
Gross margin	21.4%	21.9%	21.4%	21.0%	21.0%
EBIT margin	7.3%	8.7%	8.4%	8.2%	8.5%
Net Profit Margin	4.5%	5.4%	5.2%	5.3%	5.5%
Key Ratios					
ROE	20.3%	23.2%	21.5%	19.8%	19.0%
Income Statement (RMB mn)					
Revenue	**151569**	**159256**	**174361**	**183652**	**195730**
Gross profit	32363	34846	37344	38475	41005
EBIT	11113	13933	14572	15124	16619
Profit before tax	10522	13858	14352	14890	16369
Tax	-1344	-2233	-2445	-2382	-2619
Profit for the period	9178	11625	11907	12507	13750
Minority interests	-2370	-2968	-2802	-2839	-3025
Total capital share	7997	7995	7934	7934	7934
Net profit	**6808**	**8657**	**9105**	**9668**	**10725**

Source: PSR

(現價截至 4 月 23 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 ± 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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