

# 威孚高科 (000581 CH)

主業穩健，行業高景氣有望延續

中國 | 汽車零部件 | 更新報告

18 May 2020

## 投資概要

### 投資收益下滑影響去年業績小幅下降 5%

威孚高科 2019 年實現總收入 87.8 億元，同比增長 0.7%；實現歸母淨利潤 22.7 億元，同比下滑 5.3%，扣非歸母淨利潤 19.47 億，同比降 3.34%。每股盈利 2.25 元，去年同期為 2.37 元。業績略高于我們預期約 1%。公司擬每股派發現金紅利 1.1 元，分紅派息率 49%，保持高派息比例。

投資收益錄得 16.1 億元，同比下降 17%，其中來自博世汽柴與中聯電子的投資收益分別下滑 11% 和 24%，投資收益占公司利潤總額比重達到三分之二。購買的理財產品貢獻的投資收益由上年的 3.1 億下降到 2.4 億元。

### 銷量雖下滑，售價提升令毛利率改善

2019 年汽車市場受經濟下滑及消費需求下降影響，銷量整體下滑。公司主要產品銷量承壓：燃油泵銷量下滑 2.8%，後處理系統下滑 32%，進氣系統下滑 2.8。不過，由于國六排放標準升級帶來的產品均價提高，盈利能力有所改善。燃噴系統營業收入為 48.7 億元，同比下降 3.1%，毛利率為 30.28%，同比提升 1.06 個百分點。後處理系統收入同比增長 8.64%，至 30.4 億元，毛利率 14.3%，上升 2.3 個百分點；進氣系統錄得收入 4.46 億元，同比增長 1.26%，毛利率 27.4%，下降 0.8 個百分點。整體毛利率也提升約 1 個百分點至 24%。

### 疫情打擊下今年首季淨利下滑兩成

公司 2020 年第一季度，實現營收 27.72 億元，同比增長 22.11%，歸母淨利潤 5.5 億元，同比下降 20.2%。疫情打擊下，毛利率同比下滑 4.3 個百分點至 18.81%，估計主要是由于低毛利率的後處理系統產品收入占比上升。一季度子公司威孚力達生產的天然氣發動機後處理產品受益于國內天然氣重卡銷量大增 25% 的勢頭帶動，錄得較高增長。

此外，一季度疫情影響了主要聯營企業的銷售節奏，短期業績下滑，導致公司的投資淨收益為 3.63 億元，同比下滑 18.5%，也是重要影響因素。不過預計隨著國內車市逐步復蘇，投資收益將逐步恢復。

### 逆周期政策環境下，重卡景氣度有望持續

為了提振經濟，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，採取以獎代補，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。公司擁有重卡發動機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有望從中受益。

### 布局燃料電池零部件和汽車芯片新領域

公司公布分別以 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併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。

## 增持（下調）

現價 CNY21.2

(現價截至 5 月 14 日)

目標價 CNY 25 (+18%)

### 公司資料

普通股股東(百萬股):	1009
市值(人民幣百萬元):	19793
52 周 最高價/最低價(人民幣元):	21.39/16.28

### 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	FY18	FY19	FY20E	FY21E
Net Sales	8722	8784	8967	9495
Net Profit	2395	2268	2246	2390
EPS, CNY	2.37	2.25	2.23	2.37
P/E, x	8.9	9.4	9.5	9.0
BVPS, CNY	15.77	16.84	17.98	19.14
P/BV, x	1.3	1.3	1.2	1.1
DPS (CNY)	1.20	1.10	1.10	1.20
Div. Yield (%)	5.7%	5.2%	5.2%	5.7%

Source: Company reports, Phillip Securities Est.

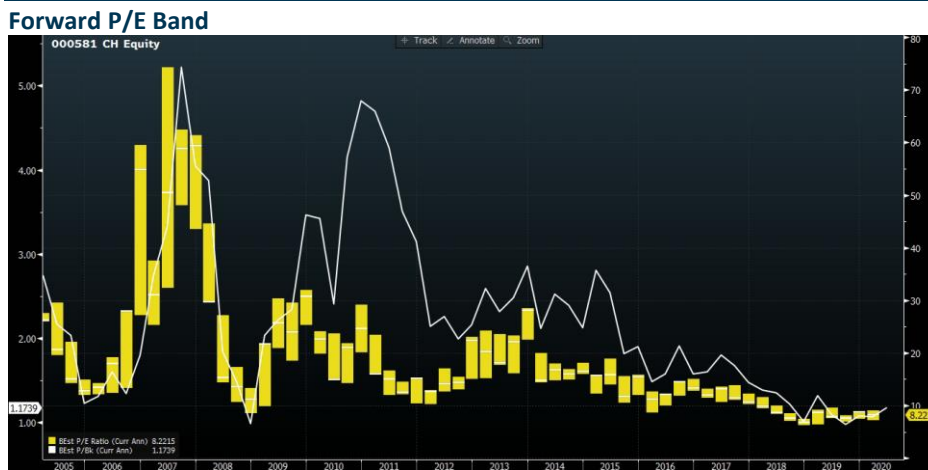
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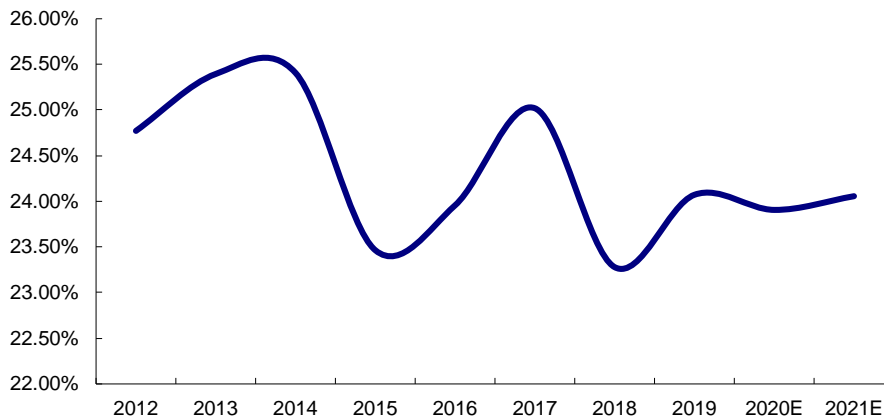
**投資建議**

公司手握充沛現金+理財產品，經營風格穩健，為未來并購和高分紅提供了基礎。我們預計公司 2020/2021 年的攤薄每股盈利分別為 2.23, 2.37 元人民幣，目標價 25 人民幣元對應 2020/2021 年各 11.2/10.6 倍預計市盈率，增持評級。(現價截至 5 月 14 日)



Source: Bloomberg, Phillip Securities Hong Kong Research

**Gross profit margin trend**



Source: Wind, Phillip Securities Hong Kong Research

## 財務數據

FYE DEC	FY17	FY18	FY19	FY20F	FY21F
<b>Valuation Ratios</b>					
P/E (X), adj.	8.3	8.9	9.4	9.5	9.0
P/B (X)	1.4	1.3	1.3	1.2	1.1
Dividend Yield (%)	5.7%	5.7%	5.2%	5.2%	5.7%
<b>Per share data (RMB)</b>					
EPS, (Basic)	2.55	2.37	2.25	2.23	2.37
EPS, (Diluted)	2.55	2.37	2.25	2.23	2.37
DPS	1.20	1.20	1.10	1.10	1.20
BVPS	14.70	15.77	16.84	17.98	19.14
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	40.4%	-3.3%	0.7%	2.1%	5.9%
EBIT	57.8%	-12.5%	-8.0%	-1.3%	6.7%
Net Income, adj.	53.7%	-6.8%	-5.3%	-1.0%	6.4%
<b>Margins</b>					
Gross margin	25.0%	23.3%	24.1%	23.9%	24.1%
EBIT margin	31.0%	28.0%	25.6%	24.7%	24.9%
Net Profit Margin	28.5%	27.5%	25.8%	25.0%	25.2%
<b>Key Ratios</b>					
ROE	18.52%	15.58%	13.79%	12.78%	12.76%
<b>Income Statement (RMB mn)</b>					
<b>Revenue</b>	<b>9017</b>	<b>8722</b>	<b>8784</b>	<b>8967</b>	<b>9495</b>
<b>Gross profit</b>	<b>2256</b>	<b>2030</b>	<b>2114</b>	<b>2143</b>	<b>2284</b>
EBIT	2792	2443	2248	2218	2368
Profit before tax	2830	2602	2451	2426	2585
<b>Tax</b>	<b>183</b>	<b>136</b>	<b>148</b>	<b>141</b>	<b>150</b>
Profit for the period	2646	2466	2303	2286	2435
Minority interests	76	70	35	40	45
Total capital share	1009	1009	1009	1009	1009
<b>Net profit</b>	<b>2571</b>	<b>2395</b>	<b>2268</b>	<b>2246</b>	<b>2390</b>

Source: PSR

(現價截至 5 月 14 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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