萬豐奧威 (002085 CH)

短期影響不改長期增長邏輯

中國 | 汽車零部件 | 公司報告

9 February 2022

公司簡介

經過近 20 年的內生發展+外延收購，萬豐奧威形成了金屬材料輕量化應用汽車部件產業和通航飛機製造產業“雙引擎”驅動的發展格局，涵蓋 1）鋁合金輪轂，2）鎂合金汽車壓鑄件 3）高強度鋼衝壓件及其他金屬鑄件，4）達克羅環保塗覆，5）通用航空飛機，等五大業務部門板塊。公司在其各個細分子行業領域處於行業領先地位。

投資概要：

原材料成本傳導壓力大，二三季度業績承壓

因為疫情造成的低基數效應，2021 年前三季度萬豐奧威的汽車金屬部件輕量化業務產銷量及銷售收入整體錄得增長。然而，由於主要原材料同比上漲幅度較大，以及因疫情船期緊張海運價格上漲影響，疊加客戶銷售價格與原材料價格聯動結算滯後及部分客戶尚未聯動因素影響，導致公司的成本同比上漲幅度遠高於收入增長幅度，影響整體盈利水準呈現下滑態勢。2021 年前三季度，公司的營業收入同比增長 15.8%，至 85.2 億元人民幣，營業總成本則同比增長 19.9%，最終歸屬於母公司淨利潤為 2.4 億元，同比大幅下挫 42%。

毛利率下滑明顯，四季度或有所改善

公司汽車金屬部件輕量化業務主要原材料為鋁錠、鎂錠和鋼材，公司與大部分客戶的銷售價格會根據主要原材料的價格波動進行聯動，調價週期一般為月度、季度、半年度不等。前三季度，公司毛利率同比下滑 6 個百分點，至 16%，已是十年來低谷，與國際鋁、鎂、鋼材大宗商品價格創出十年新高相對應。四季度該等商品的價格已較三季度的高位有所回落，預計公司的採購成本也會隨之下降，同時與下游客戶之間價格聯動結算滯後的影響也將有所減弱，毛利率水準預計將環比改善。

通航飛機國產化專案穩步推進，蓄勢待發

2020 年公司收購了全球領先的通航飛機製造商萬豐飛機工業 55%股權，正式進軍通用航空飛機製造，開啟業務“雙引擎”驅動發展模式，並於 21 年 2 月和 6 月，成功引入兩大戰略投資者國資青島城投和北京航發基金，分別持股 35%和 10%。2021 年上半年由於海外疫情原因，通航飛機製造業務部分訂單收入確認延後，影響了該分部業績。

買入 （維持）

現價 CNY 4.91

(現價截至 2 月 7 日)

目標價 CNY 6 (+22.2%)

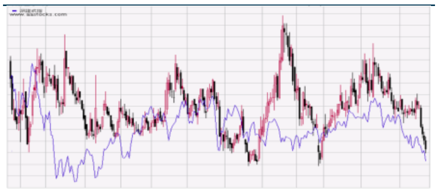
公司資料

普通股股東 (百萬股)：	2072
市值 (人民幣百萬元)：	12050
52 周 最高價/最低價 (人民幣元)：	6.54/ 5.06

主要股東 %

陳愛蓮家族	38.4

股價 & 深成指



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY 100mn	FY20	FY21E	FY22E	FY23E
Net Sales	**107**	**116**	**135**	**150**
Net Profit	6	3	6	9
EPS, CNY	0.27	0.16	0.29	0.43
P/E, x	18.0	30.4	16.7	11.3
BVPS, CNY	2.58	2.52	2.71	2.94
P/BV, x	1.9	2.0	1.8	1.7
DPS (CNY)	0.30	0.12	0.20	0.27
Div. Yield (%)	6.1%	2.4%	4.1%	5.5%

Source: Company reports, Phillip Securities Est.

研究員
章晶 (+ 86 021-51699400-103)
zhangjing@phillip.com.cn

公司目前的國內在手訂單生產計畫已經排到 2023 年，新基地建設和新機型的引進整體有計劃推進，DA50 已完成 TC 取證，將在青島投建年產 220 架鑽石飛機專案（其中 120 架 DA50、100 架 HK36），後續將陸續引入 DA62、DA62MPP 機型。我們認為國內的通航市場目前仍處於發展初期，市場空間廣闊。海外疫情的短期影響並不改變通航板塊的長期增長邏輯。

關注後續業績復蘇情況

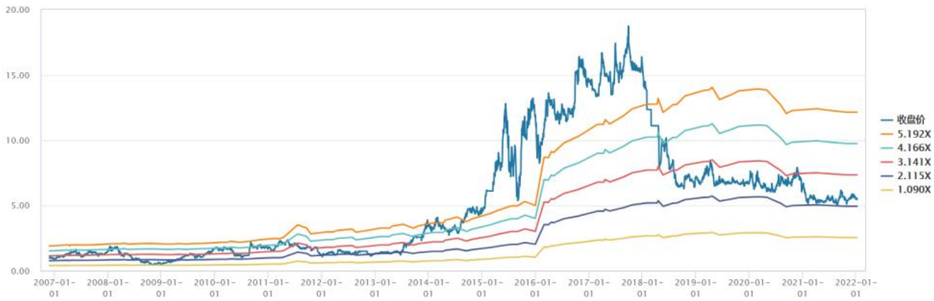
根據最新的財務資料，我們調整 21-23 年 EPS 預測為 0.16/0.29/0.43（此前為 0.37/0.46/0.61）元，以反映原材料上漲帶來的成本影響，因此也調整公司目標價至 6 元(此前為 7 元)，對應 2021/2022/2023 年 37.1/20.4/13.8 倍 P/E，2.4/2.2/2.0 倍 P/B 估值，評級 “買入”。 (現價截至 2 月 7 日)

Peer Comparison

Code	Name	Market Cap	PE			PB(MRQ)
			TTM	21E	22E	
002085.SZ	万丰奥威	121	31	31	20	2.4
002863.SZ	今飞凯达	29	41	--	--	1.5
002725.SZ	跃岭股份	26	-171	--	--	2.6
002182.SZ	云海金属	139	41	32	24	4.6
300428.SZ	立中集团	132	28	25	18	2.7
000768.SZ	中航西飞	910	98	91	73	5.8

Source: Wind, Phillip Securities Hong Kong Research

PB BAND



Source: Wind, Phillip Securities Hong Kong Research

風險

新業務推進進度低於預期

產品價格下跌，市場競爭激烈

原材料大幅上漲

財務資料

FYE DEC	FY19	FY20	FY21F	FY22F	FY23F
Valuation Ratios					
P/E (X), adj.	12.0	18.0	30.4	16.7	11.3
P/B (X)	1.3	1.9	2.0	1.8	1.7
Dividend payout ratio(%)	0.0%	109.8%	74.3%	68.1%	62.2%
Dividend Yield (%)	0.0%	6.1%	2.4%	4.1%	5.5%
Per share data (RMB)					
EPS, (Basic)	0.41	0.27	0.16	0.29	0.43
EPS, (Diluted)	0.41	0.27	0.16	0.29	0.43
DPS	0.00	0.30	0.12	0.20	0.27
BVPS	3.65	2.58	2.52	2.71	2.94
Growth & Margins (%)					
Growth					
Revenue	14.8%	-15.3%	8.1%	17.1%	10.7%
EBIT	3.4%	-16.1%	-24.7%	54.0%	38.8%
Net Income, adj.	-6.6%	-36.8%	-40.8%	81.6%	47.8%
Margins					
Gross margin	21.1%	19.7%	16.2%	17.3%	18.6%
EBIT margin	10.0%	10.0%	6.9%	9.1%	11.4%
Net Profit Margin	7.1%	5.3%	2.9%	4.5%	6.0%
Key Ratios					
ROE	11.2%	8.8%	14.2%	16.9%	19.9%
ROA	5.0%	3.4%	4.7%	5.6%	6.9%
Income Statement (RMB 100mn)					
Revenue	**126**	**107**	**116**	**135**	**150**
Gross profit	27	21	19	23	28
EBIT	13	11	8	12	17
Profit before tax	12	8	6	11	16
Tax	2	1	1	2	3
Profit for the period	10	8	5	9	13
Minority interests	1	2	2	3	4
Total capital share	2,187	2,072	2,072	2,072	2,072
Net profit	**9.0**	**5.7**	**3.3**	**6.1**	**9.0**

Source: PSR

(現價截至 2 月 7 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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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