

潍柴動力 (2338 HK)

行業有望觸底回升，定增助力技術優勢不斷累積

香港 | 汽車零部件 | 更新報告

14 February 2022

公司簡介

公司是中國重卡行業領域綜合實力最強的汽車及裝備製造產業集團之一，公司以發動機、車橋、變速箱在內的動力總成系統為根基，延伸上游零部件和下游重卡，率先涉足叉車和智能倉儲。經過多年發展，構築起了動力總成(發動機、變速箱、車橋)、整車整機、液壓控制和汽車零部件四大產業板塊的協同發展格局。

投資概要

重卡行業最壞時期或已過去

2021 年，中國重卡行業呈現出明顯的前高後低態勢，上半年增速較高，銷量同比增長 27.7%；5-12 月同比“八連降”，其中 8-12 月同比降幅超過 50%。全年累計銷量達到 139.1 萬輛，同比下降 14.1%，為近六年來首次下跌，但仍為歷史第二高點，僅次於 2020 年。主要原因在於：

- 1) 2020 年同期低基數原因，年初因疫情銷量出現斷崖式下降，之後在“國三”車型淘汰補貼等政策刺激下走出 V 形反彈走勢。
- 2) “國三”車型淘汰政策於 2020 年到期，不少使用者購買行為提前，部分透支了 2021 年的重卡需求；
- 3) 2021 年 7 月起，國內重卡排放標準由國五升至國六，國六重卡售價提升 2-3 萬，導致用戶在上半年搶購“國五”車型，國五車型庫存高企有待消化，透支了下半年的重卡需求；
- 4) 下半年房地產基建和物流運輸需求有所走弱。

但我們認為，重卡行業最壞時期已經過去，2022 年重卡銷量有望逐漸改善，主要基於以下理由：

- 1) 在環保政策加碼的大背景下，山東、山西、河北、河南等地開始陸續出臺國四車型淘汰政策，有望對重卡銷量形成支撐；
- 2) 中央層面多次強調“將穩增長放在更加突出的位置”，降准降息、專項債提前下發、地產融資糾偏等相關舉措均已落地，截至 1 月 9 日，全國多地集中開工的重大專案總投資規模超 3 萬億，總規模明顯超過去年同期，2022 年基建增速大概率回升，重卡需求將受益；
- 3) 隨著時間的推移，21 年下半年累計的國五車型庫存將逐漸消化，國六車型銷售有望恢復正常，國六排放升級的負面影響逐步消除。

買入 (上調)

現價 HKD 14.5

(現價截至 2 月 10 日)

目標價 HKD 22 (+52%)

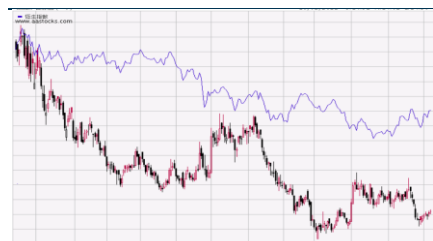
公司資料

普通股股東 (百萬股) :	8727
市值 (港幣百萬元) :	28174
52 周 最高價/最低價 (港幣元) :	26.4/12.76

主要股東 %

潍柴控股集團有限公司	16.3
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股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	12/20	12/21F	12/22F	12/23F
Net Sales	197491	209630	220543	230737
Net Profit	13343	15186	19052	22882
EPS, CNY	1.16	1.13	1.42	1.70
P/E, x	10.5	10.5	8.3	6.9
BVPS, CNY	6.45	8.38	9.45	10.74
P/BV, x	1.9	1.4	1.3	1.1
DPS (CNY)	0.23	0.34	0.40	0.50
Div. Yield (%)	1.9%	2.9%	3.4%	4.2%

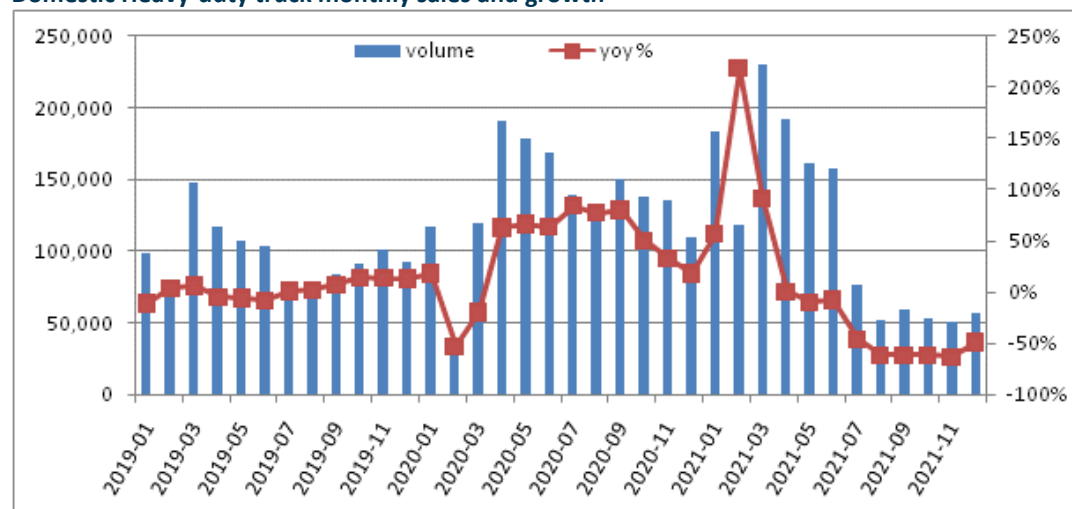
Source: Company reports, Phillip Securities Est.

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Domestic Heavy-duty truck monthly sales and growth



Source: Wind, Company, Phillip Securities Hong Kong Research

受行業景氣度影響三季度業績下滑

潍柴動力 2021 年三季報顯示，前三季度公司實現營業收入 1664.29 億元，同比增長 12.92%，歸母淨利潤 79.00 億元，同比增長 11.18%，其中單三季度實現營業收入 400.41 億元，同比下滑 24.3%，歸母淨利潤 14.69 億元，同比下滑 39.45%。公司的第三季度業績受行業景氣度下行拖累，但仍好於重卡行業下滑幅度（-55.5%），在原材料漲價等不利影響下凸顯公司經營韌性和競爭優勢。

雖然面對原材料漲價等不利因素，但在國六產品升級和海外業務復蘇的帶動下，21 年前三季度毛利率為 19.2%，同比僅小幅下降 0.3pcts，其中第三季度毛利率 20.36%，環比增加 1.86pcts。公司關注提質增效，採取了多舉措控本降費提升效率，前三季度公司銷售費用率和財務費用率分別下降 0.2pcts/下降 0.4 pcts，管理費用和研發費用分別上升 0.1 pcts /0.3 pcts。前三季度和第三季度的淨利率分別為 6.1%/4.83%，同比上升 0.2 pcts/下滑 0.84pcts。

從目前重卡行業競爭格局來看，2021 年重卡行業市場集中度進一步提高，前五大重卡製造商合計市場份額由 2020 年的 84.2%提高到 85.6%，其中中國重汽等頭部企業市場佔有率不斷擴大，利好公司配套重卡發動機業務穩健增長。

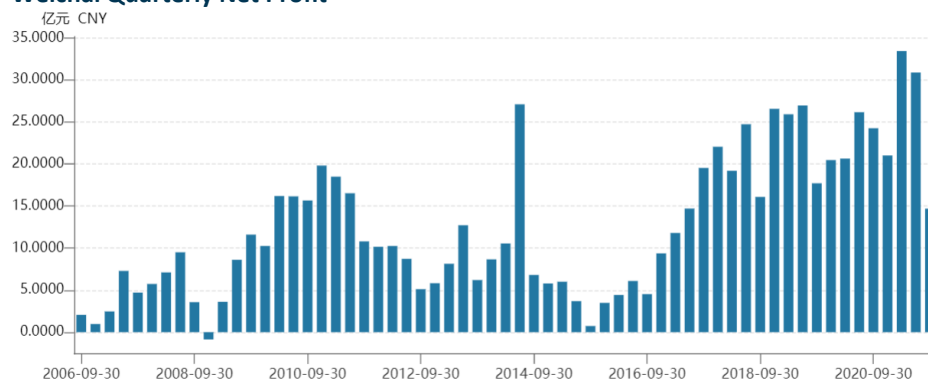
市場潛力較大，公司技術優勢不斷累積

21 年 5 月公司定增募資 130 億元投入多項重點新業務的建設項目，包括燃料電池(20 億)、液壓動力總成和 CVT 動力總成(30 億)、大缸徑發動機(30 億)，道路用發動機專案(40 億)等。在該等領域公司憑藉多年的研發投入和綜合佈局推進，已經具備了一定的核心技術優勢和管道品牌優勢，再加上明顯的成本優勢和綜合服務優勢，已經開始切入部分高端市場。定增項目有助於公司技術優勢不斷累積，更好的把握在高端產品的國產化替代領域的發展機遇。中期來看，公司的“動力+液壓+新能源”戰略框架清晰，國內國外兩個市場并進，未來發展空間可以期待。

投資建議

綜合來看，我們預計公司 2021/2022/2023 年的每股收益將達到至 1.13/1.42/1.70 元。我們上調目標價至 22 港元，對應 2021/2022/2023 年 15.9/12.6/10.5 倍市盈率 和 2.1/1.9/1.7 倍市淨率，上調至買入評級。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 2 月 10 日)

Weichai Quarterly Net Profit



Source: Wind, Company, Phillip Securities Hong Kong Research

Forward P/E P/B trend



Source: Bloomberg, Company, Phillip Securities Hong Kong Research

財務資料

FYE DEC	FY19	FY20	FY21F	FY22F	FY23F
Valuation Ratios					
P/E (X), adj.	11.2	10.5	10.5	8.3	6.9
P/B (X)	2.3	1.9	1.4	1.3	1.1
Dividend Payout Ratio (%)	24.9%	20.1%	30.1%	28.2%	29.3%
Dividend Yield (%)	2.2%	1.9%	2.9%	3.4%	4.2%
Per share data (RMB)					
EPS, (Basic)	1.15	1.16	1.13	1.42	1.70
EPS, (Diluted)	1.15	1.16	1.13	1.42	1.70
DPS	0.29	0.23	0.34	0.40	0.50
BVPS	5.70	6.45	8.38	9.45	10.74
Growth & Margins (%)					
Growth					
Revenue	9.5%	13.3%	6.1%	5.2%	4.6%
EBIT	4.6%	-11.1%	19.0%	25.1%	20.3%
Net Income, adj.	5.2%	46.5%	13.8%	25.5%	20.1%
Margins					
Gross margin	21.4%	18.9%	19.8%	20.9%	21.5%
EBIT margin	8.4%	6.6%	7.4%	8.7%	10.1%
Net Profit Margin	5.2%	6.8%	7.2%	8.6%	9.9%
Key Ratios					
ROE	21.5%	19.1%	15.9%	15.9%	16.9%
Income Statement (RMB mn)					
Revenue	174361	197491	209630	220543	230737
Gross profit	37344	37308	41538	46093	49608
EBIT	14572	12961	15417	19294	23220
Profit before tax	14352	12682	15187	19054	22940
Tax	-2445	-1407	-2658	-3335	-4060
Profit for the period	11907	11275	12530	15720	18879
Minority interests	2802	-2068	-2656	-3333	-4002
Total capital share	7934	7934	8727	8727	8727
Net profit	9105	13343	15186	19052	22882

Source: PSR

(現價截至 2 月 10 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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