

萬豐奧威 (002085 CH)

汽車業務大幅反彈，飛機業務穩健成長

中國 | 汽車零部件 | 公司報告

17 November 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：

成本端壓力減輕，業績從低谷反彈

萬豐奧威發布業績報告，前三季度累計實現營收 117 億元人民幣，同比增長 37%，主要系本期公司訂單充足，訂單量同比增長，以及主要原材料價格同比上漲，價格聯動結算機制優化所致。實現歸母淨利潤 5.9 億元，同比增長 152%，主要因收入同比增長幅度高于成本上漲幅度，盈利水平得以改善，以及去年低基數效應。反映在盈利能力指標上，前三季度毛利率及淨利率分別為 18.2%及 5.1%，分別同比分別提升 2.2 及 2.3 個百分點。淨資產收益率由去年同期的低點（4.6%）回升 5.6 個百分點至 10.2%。另外，公司在費用控制上表現好于預期，期間費用率為 10.15%，同比下降 2.21 個百分點，也是近四年來最低。

汽車業務大幅反彈

分業務部門看，公司的汽車金屬部件輕量化業務實現了 102.15 億元的收入，同比增長 39.64%，其中汽車鋁合金車輪業務同比增長 44.75%，鎂合金壓鑄件業務同比增長 67.44%，盈利水平大幅回升。

公司借助新能源車行業發展紅利，在持續鞏固海外主機廠鎂合金、鋁合金產品配套供應的同時，卡位新能源車產業鏈中的鋁/鎂合金輕量化賽道，已同主流新能源車企如比亞迪、特斯拉、Rivian、蔚來、小鵬、理想、零跑等開展合作。公司客戶結構持續優化，產品不斷創新，隨著主流新能源造車新勢力的快速發展，公司配套供應也大幅提升，其中新能源汽車鋁合金輪轂、鎂合金壓鑄產品銷量同比均大幅增長。另外，在汽車輕量化大趨勢下，單車用鎂量逐步提升，公司將持續推進鎂合金業務亞太中心建設，推動公司鎂合金業務發展。

買入（維持）

現價 CNY 6.8

(現價截至 11 月 15 日)

目標價 CNY 8.5 (+25%)

公司資料

普通股股東 (百萬股) :	2187
市值 (人民幣百萬元) :	14871
52 周 最高價/最低價 (人民幣元) :	8.28/ 3.24

主要股東 %

陳愛蓮家族	38.4
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股價 & 深成指



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY 100mn	FY21	FY22E	FY23E	FY24E
Net Sales	124	161	175	199
Net Profit	3	8	9	12
EPS, CNY	0.16	0.37	0.43	0.57
P/E, x	42.3	18.4	15.9	12.0
BVPS, CNY	2.46	2.70	3.02	3.43
P/BV, x	2.8	2.5	2.3	2.0
DPS (CNY)	0.00	0.12	0.16	0.22
Div. Yield (%)	0.0%	1.8%	2.4%	3.2%

Source: Company reports, Phillip Securities Est.

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飛機業務穩健增長，訂單充足

另一大業務通航飛機製造部門期內實現營業收入 14.61 億元，同比增長 21.27%，經營情況穩健。公司的通航飛機製造業務以飛機創新製造為核心，涵蓋“研發-授權/技術轉讓-整機製造和銷售-售後服務”經營模式。報告期內，通航飛機製造業務訂單充足，銷售業務持續優化。隨著鑽石品牌飛機市場保有量攀升，公司售後服務業務穩步提升。同時，公司不斷研發推出高附加值新機型，如 DA50、DA62 及純電動飛機 eDA40。未來隨著通航市場發展，公司的鑽石飛機將在航校培訓等應用市場基礎上不斷開拓新的應用場景，通過豐富的機型系列進一步匹配和開發國內私人飛行、短途運輸、特種用途等場景。國內的通航市場目前仍處於發展初期，市場空間廣闊。

投資建議

根據最新的財務資料，我們調整 22-23 年 EPS 預測，為 0.37/0.43 元（此前為 0.29/0.43）元，並引入 24 年預測 0.57 元，因此也調整公司目標價至 8.5 元（此前為 6 元），對應 2022/2023/2024 年 23/19.8/15 倍 P/E，3.1/2.8/2.5 倍 P/B 估值，維持評級“買入”。（現價截至 11 月 15 日）

Peer Comparison

Code	Name	Market Cap	PE			PB(MRQ)
			TTM	22E	23E	
002085.SZ	萬豐奧威	149	21.5	19	16	2.55
002863.SZ	今飛凱達	28	21	--	--	1.4
002725.SZ	躍嶺股份	25	112	--	--	2.33
002182.SZ	雲海金屬	145.6	18	16.5	12	3.7
300428.SZ	立中集團	190	37	31	17	3.44
000768.SZ	中航西飛	734	105	75.6	55	4.5

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	FY20	FY21	FY22F	FY23F	FY24F
Valuation Ratios					
P/E (X), adj.	24.9	42.3	18.4	15.9	12.0
P/B (X)	2.6	2.8	2.5	2.3	2.0
Dividend payout ratio(%)	109.8%	0.0%	32.4%	37.3%	38.8%
Dividend Yield (%)	4.4%	0.0%	1.8%	2.4%	3.2%
Per share data (RMB)					
EPS, (Basic)	0.27	0.16	0.37	0.43	0.57
EPS, (Diluted)	0.27	0.16	0.37	0.43	0.57
DPS	0.30	0.00	0.12	0.16	0.22
BVPS	2.58	2.46	2.70	3.02	3.43
Growth & Margins (%)					
Growth					
Revenue	-15.3%	16.2%	29.8%	8.3%	13.8%
EBIT	-16.1%	-30.5%	115.6%	12.7%	29.9%
Net Income, adj.	-36.8%	-41.1%	142.6%	15.9%	32.2%
Margins					
Gross margin	19.7%	15.7%	18.1%	18.3%	19.5%
EBIT margin	10.0%	5.9%	9.9%	10.3%	11.7%
Net Profit Margin	5.3%	2.7%	5.0%	5.4%	6.2%
Key Ratios					
ROE	8.8%	6.4%	14.3%	15.0%	17.6%
ROA	3.4%	2.1%	4.5%	4.7%	5.6%
Income Statement (RMB 100mn)					
Revenue	107	124	161	175	199
Gross profit	21	20	29	32	39
EBIT	11	7	16	18	23
Profit before tax	8	6	13	16	21
Tax	1	1	3	4	5
Profit for the period	8	5	10	12	16
Minority interests	2	2	2	3	4
Total capital share	2,072	2,187	2,187	2,187	2,187
Net profit	5.7	3.3	8.1	9.4	12.4

Source: PSR

(現價截至 11 月 15 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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