

潍柴動力 (2338 HK)

三季報業績靚麗，股權激勵方案顯示信心

香港 | 汽車零部件 | 更新報告

22 December 2023

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、液壓)、整車整機、農業裝備和智能物流四大產業板塊的協同發展格局。

投資概要

天然氣重卡需求暢旺，出口保持強勁，推動公司業績靚麗

國內經濟運行在經歷了年初的脈衝式回升後進入平臺期，在經濟恢復好轉、政策效應持續釋放、上年同期基數較低等因素的共同作用下，重卡行業發展利好因素增多，但受國際環境複雜、國內需求不足等因素影響，依然面臨一定壓力。2023 年 1-9 月，重卡市場累計銷售 70.1 萬輛，同比增長 34%，今年累計銷量已超去年全年 67 萬輛的銷量。

值得一提的是，受天然氣價格大幅低於柴油價格推動，天然氣重卡成為今年重卡行業復蘇進程中表現最亮眼的細分市場。1-9 月，國內天然氣重卡累計銷售 10.74 萬輛，同比+255%。潍柴動力是國內天然氣重卡發動機的絕對龍頭，市場份額近 70%。另外，今年重卡出口市場保持快速增長，1-9 月重卡出口 21 萬輛，同比+70%，占比達 30%，創歷史新高。

在多重利好因素推動下，潍柴動力前三季度銷售發動機 54.8 萬台，同比+24.5%；其中出口銷量 5.2 萬台，同比+35.6%。商用車業務方面，公司控股子公司陝重汽前三季度銷售重卡 9.2 萬輛，同比+52%；其中出口銷量 4.2 萬輛，同比+71.9%。智慧物流業務方面，公司控股子公司凱傲前三季度實現息稅前淨利潤 5.7 億歐元，同比+171.6%。

市場份額繼續領先，盈利能力大幅回升

根據潍柴動力的三季報：2023 年 1-9 月，公司收入同比+22.9%至 1603.8 億元（人民幣，下同），歸母淨利潤 65.0 億元，同比+96.3%；基本每股收益 0.75 元。其中，第三季度營收 542.48 億元，同/環比分別+23.9%/+2.9%，歸母淨利潤 26.02 億元，同/環比分別+181.2%/+27.3%。

從上牌來看，第三季度公司發動機市占率 34.1%，同比提升 10.1 個百分點。公司的大缸徑發動機平均單價高，盈利能力強，近年來銷量、收入均保持高速增長態勢；公司在國內 500 馬力以上重卡發動機市場佔有率超過 30%，同比提高近 20 個百分點。

增持 (下調)

現價 HKD 12.84

(現價截至 12 月 20 日)

目標價 HKD 15.3 (+19.16%)

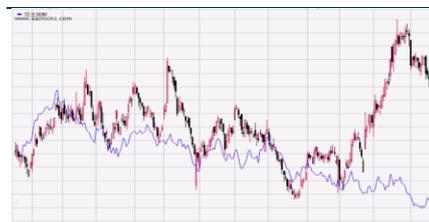
公司資料

普通股股東 (百萬股) :	8727
市值 (港幣百萬元) :	24949
52 周 最高價/最低價 (港幣元) :	14.88/9.36

主要股東 %

潍柴控股集團有限公司	16.3
------------	------

股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY bn	12/22	12/23F	12/24F	12/25F
Net Sales	175	209	228	252
Net Profit	6	13	14	18
EPS, CNY	0.56	1.00	1.08	1.39
P/E, x	20.4	11.8	10.9	8.5
BVPS, CNY	8.39	8.98	9.69	10.46
P/BV, x	1.4	1.3	1.2	1.1
DPS (CNY)	0.25	0.45	0.55	0.65
Div. Yield (%)	2.2%	3.7%	4.6%	5.4%

Source: Company reports, Phillip Securities Est.

研究員

章韋 (+ 86 021-62116752)

zhangjing@phillip.com.cn

得益於規模效應和銷售結構上移，以及子公司凱傲盈利改善，公司的盈利能力得以大幅回升，前三季度整體毛利率為 20.2%，同比+3.3 個百分點；淨利潤率為 5%，同比+2.1 個百分點。ROE 為 8.4%，同比+3.7 個百分點。其中，第三季度毛利率為 21.8%，環比+1.6 個百分點；淨利率為 5.9%，環比+1.1 個百分點。

股權激勵方案超預期，顯示充足信心

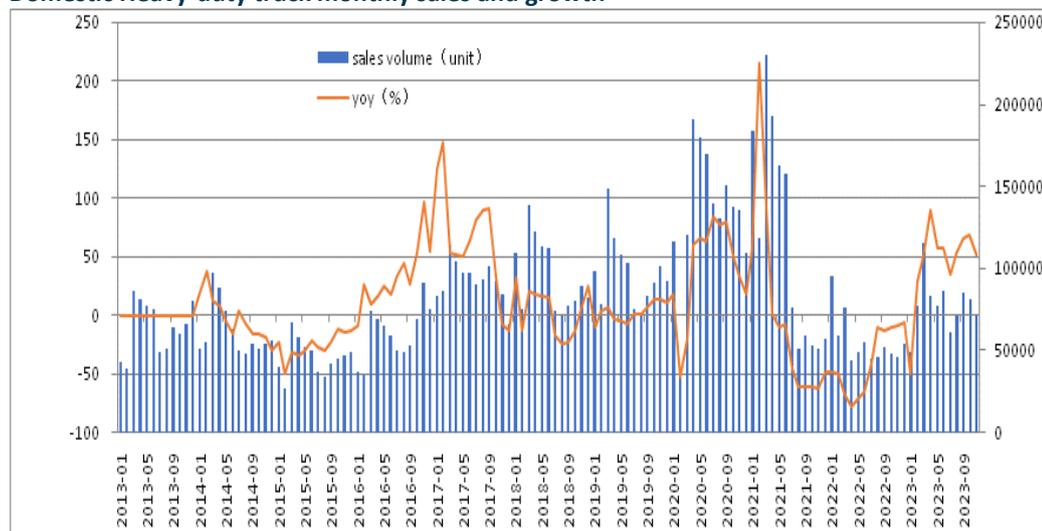
公司近期公佈的 2023 年 A 股限制性股權激勵計劃草案中，計劃回購股票，向 716 名公司董事、高管以及中層管理和核心技術人員，合計授予 8544 萬股限制性股票，占總股本 0.98%。草案制定的 2024/2025/2026 年營收目標值分別為 2102/2312/2589 億元，銷售利潤率 8%/9%/9%，對應的利潤總額目標值為 168/208/233 億元，力度超市場預期，顯示對公司未來業績增長的充足信心。

展望未來，有賴於天然氣重卡市場仍呈現加速滲透態勢，大缸徑發動機競爭優勢顯現，出口市場需求飽滿，海外子公司經營持續改善，公司業績料將繼續獲益。長期來看，隨著經濟持續回升向好及公路運輸效率不斷提升，重卡行業將迎來良好發展機遇，公司也將繼續發揮業務多元化的優勢，加快大缸徑發動機、液壓動力總成、農業裝備、智慧物流及新能源等戰略業務，助力公司中長期發展。

投資建議

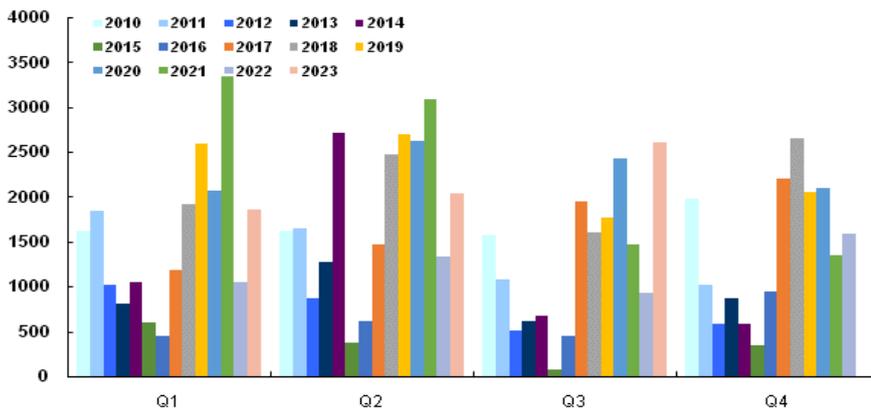
綜合來看，公司的“動力+液壓+新能源”戰略框架清晰，國內國外兩個市場并進，龍頭優勢不斷擴大，未來發展空間可期。我們預計公司 2023/2024/2025 年的每股收益將達到至 1.00/1.08/1.39 元。我們調整目標價至 15.3 港元，對應 2023/2024/2025 年 14.1/13.0/10.1 倍市盈率和 1.6/1.4/1.3 倍市淨率，增持評級。風險是行業景氣度低於預期，新業務推進低於預期，原材料上漲風險，海外市場風險。(現價截至 12 月 20 日)

Domestic Heavy-duty truck monthly sales and growth



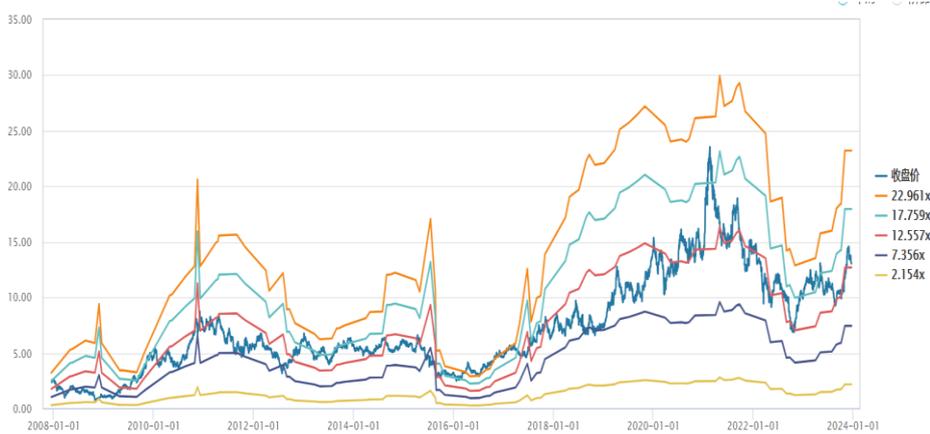
Source: Wind, Company, Phillip Securities Hong Kong Research

Weichai Quarterly Net Profit



Source: Wind, Company, Phillip Securities Hong Kong Research

P/E Band



Source: Wind, Company, Phillip Securities Hong Kong Research

財務資料

FYE DEC	FY21	FY22	FY23F	FY24F	FY25F
Valuation Ratios					
P/E (X), adj.	9.6	20.4	11.8	10.9	8.5
P/B (X)	1.3	1.4	1.3	1.2	1.1
Dividend Payout Ratio (%)	34.0%	45.2%	45.2%	50.7%	46.7%
Dividend Yield (%)	3.5%	2.2%	3.8%	4.7%	5.5%
Per share data (RMB)					
EPS, (Basic)	1.09	0.56	1.00	1.08	1.39
EPS, (Diluted)	1.09	0.56	1.00	1.08	1.39
DPS	0.37	0.25	0.45	0.55	0.65
BVPS	8.26	8.39	8.98	9.69	10.46
Growth & Margins (%)					
Growth					
Revenue	11.5%	-20.5%	19.7%	9.2%	10.2%
EBIT	8.0%	-63.0%	162.7%	8.3%	27.3%
Net Income, adj.	11.5%	-56.6%	96.3%	8.5%	27.9%
Margins					
Gross margin	18.6%	17.5%	20.6%	20.3%	20.8%
EBIT margin	6.4%	3.0%	6.6%	6.5%	7.5%
Net Profit Margin	6.8%	3.7%	6.1%	6.1%	7.1%
Key Ratios					
ROE	15.4%	6.8%	11.5%	11.6%	13.8%
Income Statement (RMB mn)					
Revenue	220215	175158	209137	228415	251652
Gross profit	40941	30666	43040	46254	52344
EBIT	13999	5177	13732	14878	18945
Profit before tax	14460	6085	12952	13986	17913
Tax	-2276	-403	-2202	-2308	-2956
Profit for the period	12184	5683	10750	11678	14957
Minority interests	-2691	-778	-2064	-2219	-2812
Total capital share	8727	8727	8727	8727	8727
Net profit	14875	6461	12814	13897	17769

Source: PSR

(現價截至 12 月 20 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

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>.

© 2023 Phillip Securities (Hong Kong) Limited

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

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

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

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

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

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

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

AUSTRALIA

PhillipCapital Australia

Level 10, 330 Collins Street

Melbourne, Victoria 3000, Australia

Tel: (61) 3 8633 9803 Fax: (61) 3 8633 9899

www.phillipcapital.com.au

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

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

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

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

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