

萬豐奧威 (002085 CH)

低空經濟蓄勢成長可期

中國 | 汽車零部件 | 公司報告

29 May 2025

公司簡介

經過近 20 多年的內生發展+外延收購，萬豐奧威形成了汽車金屬部件輕量化產業和通航飛機製造產業“雙引擎”驅動的發展格局，業務涵蓋 1) 鋁合金輪轂，2) 鎂合金汽車壓鑄件，3) 達克羅環保塗覆，4) 通用航空飛機等四大業務部門板塊。公司在其多個細分子行業領域處於行業領先地位。

投資概要：

無錫雄偉出表影響收入，通航業務減值計提影響盈利

受剝離無錫雄偉（高強度鋼衝壓件及其他金屬鑄件業務）影響，萬豐奧威 2024 年實現營收 162.64 億元（人民幣，下同），同比僅增長 0.35%；受資產減值、商譽減值等因素影響，歸母淨利潤同比下滑 10.14%至 6.53 億元。每股盈利 0.32 元，同比下降 8.6%。公司擬每股派發現金紅利 0.1 元，派息率 31.25%。

分業務部門看，公司汽車金屬部件輕量化業務實現收入 134.50 億元，同比增長 0.09%，占總收入比重 82.7%，小幅減少 0.21 個百分點，其中新能源汽車配套收入 32.8 億元；通航飛機業務實現營業收入 28.14 億元，同比增長 1.62%。分地區看，國內銷售 83.0 億元，同比增長 8.75%，占收入比重 51.04%，占比提升 3.94 個百分點；海外銷售 79.6 億元，同比下降 7.12%，占比 48.96%。

由於市場競爭激烈，以及國際環境變化，整體盈利能力受到抑制，2024 年公司毛利率同比下降 3.8 個百分點至 16.53%。其中，汽車金屬部件輕量化業務的毛利率同比下降 3.5 個百分點至 14.82%；通航飛機業務的毛利率則同比減少 5.34 個百分點至 24.71%。通航飛機業務主要系供應鏈問題影響飛機交付，公司基於保守原則，對一些訂單計提了減值準備，導致該業務貢獻的盈利同比下降了 54.29%。另外，鎂合金金屬壓鑄件業務受原材料及燃料動力價格上漲影響，淨利潤同比下降 47.91%。不過，公司的鋁合金輪轂業務表現較好，部分抵消了負面因素。2024 年公司的汽車鋁合金輪轂銷量為 2,234.01 萬套，同比增長 17.27%。公司費用管控良好，全年的期間費用率（銷售+管理+研發+財務）同比節省 1.84 個百分點至 8.92%。

2025 年一季度，公司實現營業收入 35.67 億元，同比增長 0.75%；實現歸母淨利潤 2.75 億元，同比增長 21.3%，扣非淨利 1.9 億，同比下滑 12.8%：主要系公司子公司一季度收購 Volocopter GmbH 名下相關有形資產、知識產權及承接特定合同權利義務，產生一筆 1.25 億的收益，導致營業外收入同比增加了 1.4 億元。毛利率同比下滑 1.5 個百分點至 18.3%。

增持（下调）

現價 CNY 15.9

(現價截至 5 月 27 日)

目標價 CNY 18.17 (+14.3%)

公司資料

普通股股東 (百萬股) :	2123
市值 (人民幣百萬元) :	33760
52 周 最高價/最低價 (人民幣元) :	25.19/ 11.08

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	FY24	FY25E	FY26E	FY27E
Net Sales	163	178	193	206
Net Profit	7	10	10	11
EPS, CNY	0.31	0.46	0.45	0.54
P/E, x	51.7	34.4	35.0	29.6
BVPS, CNY	3.27	3.53	3.84	4.22
P/BV, x	4.9	4.5	4.1	3.8
DPS (CNY)	0.10	0.10	0.16	0.19
Div. Yield (%)	0.6%	0.6%	1.0%	1.2%

Source: Company reports, Phillip Securities Est.

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收購 Volocopter 加速 eVTOL 落地，低空經濟蓄勢成長可期待

2024 年低空經濟首次被寫入政府工作報告，確立了低空經濟作為未來增長新引擎的重要地位。公司的通航飛機訂單充足，2024 年 MPP 系列特種用途高附加值機型訂單交付較好，客戶結構持續優化，MPP 特種用途高附加值機型訂單取得突破，銷售業務持續優化，

為了加速推進公司低空領域的全球佈局，開發先進的 eVTOL 產品，公司於 2025 年 3 月收購了德國 eVTOL 知名企業 Volocopter 核心資產，之後將整合 Volocopter 在 eVTOL 領域的前沿技術（如分布式電推進系統、VoloIQ 航空雲平臺）與萬豐在通用航空的製造積澱，構建“固定翼+垂直起降飛行器+無人機”產品矩陣，2025 年將推進特種用途 DART 機型、純電動通用飛機 eDA40、eVTOL 部分機型（如 Volocopter 2X 和 VoloCity）在 EASA（歐洲航空安全局）的 TC 取證進程，並爭取儘快將產品推入市場。Volocity 和 VoloCity 機型將主打城市內空中交通，複合翼機型 VoloRegion 和 VoloConnect 用於城際之間，形成相互補充；無人機載物場景的解決方案將依託於 VoloDrone 機型，其可在 40 公里範圍內攜帶最高重達 200 公斤的貨物。

我們認為，當前低空經濟產業已進入從“概念孵化”向“規模化應用”進階，預計 2026 年中國低空經濟規模有望突破萬億元人民幣，到 2040 年全球低空經濟規模將突破萬億美元。作為整機製造行業龍頭之一，eVTOL 有望成為公司全新業務增長新引擎。

投資建議

我們預計公司的汽車金屬部件輕量化業務可借助新能源車行業發展紅利實現穩步增長，通用航空&eVTOL 適逢低空經濟風口，前景可期。

根據最新的財務資料，我們預測 25-27 年 EPS，為 0.46/0.45/0.54 元，調整公司目標價至 18.17 元，對應 2025/2026/2027 年 39.4/40/33.8 倍 P/E，5.2/4.7/4.3 倍 P/B 估值，評級“增持”。（現價截至 5 月 27 日）

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	FY23	FY24	FY25F	FY26F	FY27F
Valuation Ratios					
P/E (X), adj.	45.4	51.7	34.4	35.0	29.6
P/B (X)	5.0	4.9	4.5	4.1	3.8
Dividend payout ratio(%)	42.9%	32.5%	21.7%	35.3%	35.4%
Dividend Yield (%)	0.9%	0.6%	0.6%	1.0%	1.2%
Per share data (RMB)					
EPS, (Basic)	0.35	0.31	0.46	0.45	0.54
EPS, (Diluted)	0.35	0.31	0.46	0.45	0.54
DPS	0.15	0.10	0.10	0.16	0.19
BVPS	3.17	3.27	3.53	3.84	4.22
Growth & Margins (%)					
Growth					
Revenue	-1.1%	0.4%	9.5%	8.2%	7.1%
EBIT	-0.5%	-24.7%	24.1%	23.4%	15.9%
Net Income, adj.	-10.1%	-10.2%	50.1%	-1.7%	18.3%
Margins					
Gross margin	20.0%	16.1%	16.7%	17.5%	18.3%
EBIT margin	9.4%	7.0%	8.0%	9.1%	9.8%
Net Profit Margin	4.5%	4.0%	5.5%	5.0%	5.5%
Key Ratios					
ROE	11.5%	9.6%	13.6%	12.3%	13.3%
ROA	4.1%	3.7%	5.3%	5.1%	5.9%
Income Statement (RMB 100mn)					
Revenue	162	163	178	193	206
Gross profit	32	26	30	34	38
EBIT	15	11	14	18	20
Profit before tax	13	11	15	17	20
Tax	3	2	2	3	4
Profit for the period	10	8	13	13	16
Minority interests	3	2	3	4	4
Total capital share	2,123	2,123	2,123	2,123	2,123
Net profit	7.3	6.5	9.8	9.6	11.4

Source: PSR

(現價截至 5 月 27 日)

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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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