

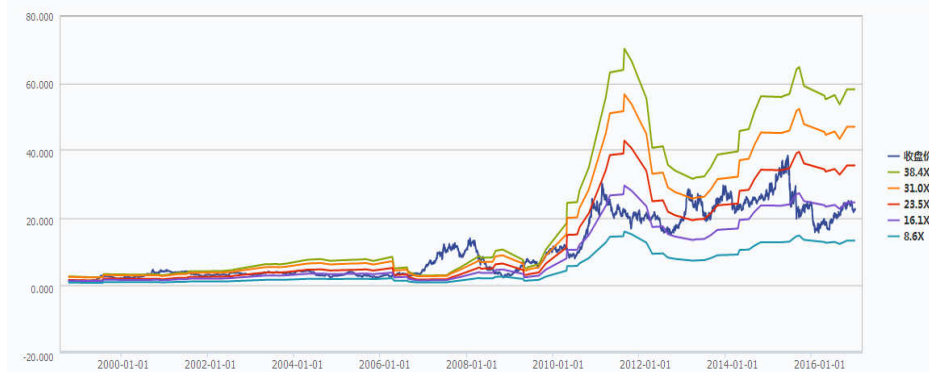
威孚高科 (000581.CH)

下半年業績高增長勢頭仍將持續

中國 | 汽車零部件 | 更新報告

- 重卡市場高速景氣，帶動上半年業績高增長
- 毛利率水平提升 1.2 個百分點
- 財務結構保持穩健
- 下半年業績高增長勢頭仍將持續

P/E Band



Source: Wind, Phillip Securities Hong Kong Research

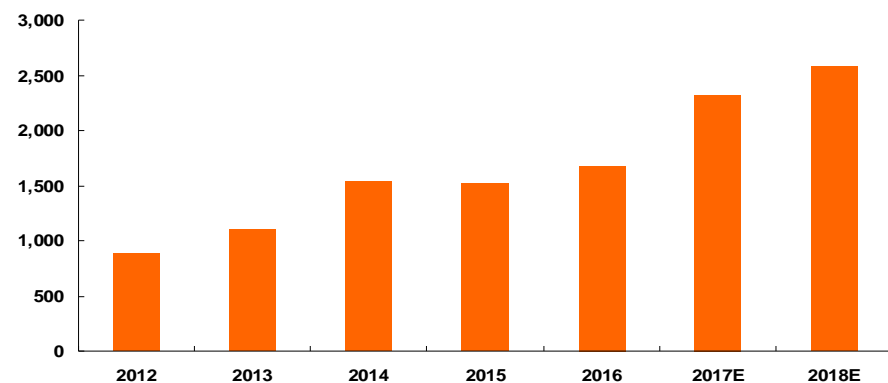
投資建議

我們預計公司 2017/2018 年的攤薄每股盈利分別為 2.3, 2.55 元人民幣，目標價 29.4 人民幣元對應 2017/2018 年各 13.3/12 倍預計市盈率，維持買入評級。(現價截至 10 月 17 日)

重卡市場高速景氣，帶動上半年業績高增長

威孚高科 2017 年上半年實現總收入 47.28 億元，同比大幅增長 40.45%，實現歸母淨利潤 13.26 億元，同比升 40.52%，扣非後歸母淨利潤為 12.08 億元，同比增幅達到了 45.64%，上半年的淨利已相當於去年全年的八成。每股收益 1.31 元，去年同期為 0.94 元。

Net profit (mil)



Source: Company, Phillip Securities Hong Kong Research

19 October 2017

買入 (維持)

現價: CNY 25.21

(現價截至 10 月 17 日)

目標價: CNY 30.58 (+21%)

公司資料

普通股股東 (百萬股):	1009
市值 (人民幣百萬元):	25436
52 周 最低價/最高價 (人民幣元):	21.05/ 27.4

主要股東 %

無錫產業發展集團	20.22
Bosch	14.16

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	5742	6423	8826	9975
Net Profit	1515	1673	2323	2577
EPS, CNY	1.50	1.66	2.30	2.55
P/E, x	16.8	15.2	10.9	9.9
BVPS, CNY	11.68	12.81	14.56	16.13
P/BV, x	2.2	2.0	1.7	1.6
DPS (CNY)	0.50	0.60	0.80	0.90
Div. Yield (%)	2.0%	2.4%	3.2%	3.6%

Source: Company reports, Phillip Securities Est.

研究分析員

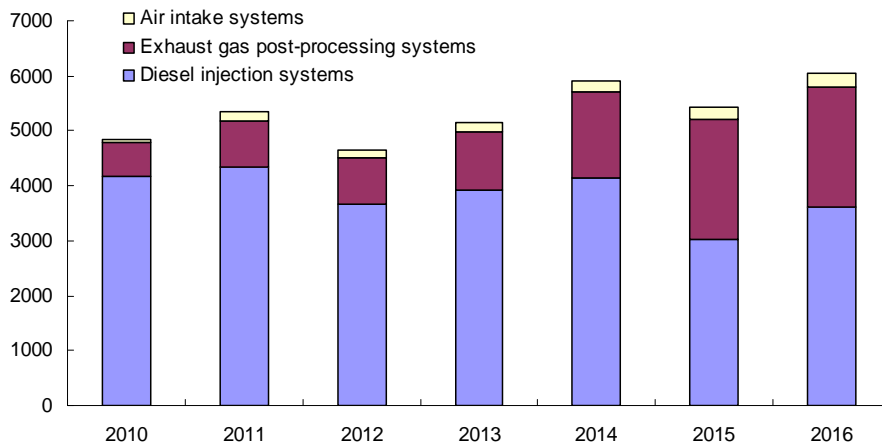
章晶

(+ 86 51699400-103)

zhangjing@phillip.com.cn

公司的產品汽車燃油噴射系統，汽車後處理系統，發動機進氣系統主要用於重卡市場，與重卡市場高度相關。受益國內基建市場回暖，以及重卡超載超標治理政策嚴格執行，國內重卡整車銷量自去年年中起持續火爆，平均月度銷量增幅超過 50%，2017 年上半年國內重卡共銷售 58.37 萬輛，同比飆升 71.85%。

Revenue breakdown (mil)

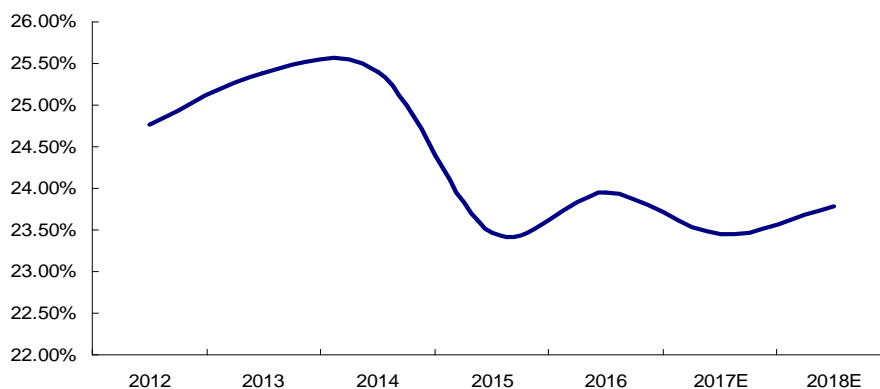


Source: Company, Phillip Securities Hong Kong Research

毛利率水平提升 1.2 個百分點，費用控制得當

分類別看，公司核心產品汽車燃油噴射系統實現收入 29.13 億元，同比增長 54%；汽車後處理業務實現收入 13.84 億元，同比增長 19.42%；發動機進氣系統實現 1.8 億收入，同比增長約 38.5%。

Gross profit margin trend



Source: Wind, Phillip Securities Hong Kong Research

公司整體毛利率提高 1.2 個百分點，至 26.1%。其中，汽車燃油噴射系統和發動機進氣系統的毛利率分別錄得 1.2、2.5 個百分點的增幅，汽車後處理業務則由於大宗物資如鋼材價格上漲等原因導致毛利率下降 6.2 個百分點。同時公司費用控制得當，三項費用率較同期節省 2 個百分點。

主要聯營公司博世汽柴和中聯電子公司上半年公司實現投資收益 8.34 億元，同比增長四成，占公司稅前利潤的 57%。

財務結構穩健，現金保障充裕

公司財務狀況繼續保持穩健，資產負債率僅為 25% 左右，速動比率 2.6，現金流持續加強，上半年期末在手現金+淨應收票據達 31 億，較同期增加了 8.3 億元，為公司外延式發展和股東分紅提供了保障。我們期待公司去年中成立的產業並購基金能夠早日開花結果。

下半年業績高增長勢頭仍將持續

2017 年 7 月 1 日國內重卡車型國五排放標準的全國範圍內正式實行，2018 年 1 月 1 日輕卡車也將實行國五排放標準，另外國六排放標準正式進入準備階段（預計 2020 年實行），商用車的汽車後處理系統行業將迎來政策利好期，公司的產品有望迎來量價齊升的格局。

財務報告

FYE DEC	FY13	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios						
P/E (X), adj.	23.2	16.7	16.8	15.2	10.9	9.9
P/B (X)	2.7	2.4	2.2	2.0	1.7	1.6
Dividend Yield (%)	1.2%	1.6%	2.0%	2.4%	3.2%	3.6%
Per share data (RMB)						
EPS, (Basic)	1.09	1.51	1.50	1.66	2.30	2.55
EPS, (Diluted)	1.09	1.51	1.50	1.66	2.30	2.55
DPS	0.30	0.40	0.50	0.60	0.80	0.90
BVPS	9.41	10.65	11.68	12.81	14.56	16.13
Growth & Margins (%)						
Growth						
Revenue	-5.2%	13.7%	-9.6%	11.9%	37.4%	13.0%
EBIT	-9.5%	39.4%	-6.7%	10.5%	42.0%	11.1%
Net Income, adj.	-8.1%	38.9%	-1.6%	10.4%	38.9%	10.9%
Margins						
Gross margin	25.4%	25.4%	23.5%	24.0%	23.5%	23.8%
EBIT margin	22.0%	27.0%	27.9%	27.6%	28.5%	28.0%
Net Profit Margin	19.8%	24.2%	26.4%	26.0%	26.3%	25.8%
Key Ratios						
ROE	9.8%	15.0%	13.5%	13.54%	16.82%	16.64%
Income Statement (RMB mn)						
Revenue	5589	6354	5742	6423	8826	9975
Gross profit	1419	1614	1347	1538	2070	2372
EBIT	1232	1717	1602	1770	2513	2792
Profit before tax	1257	1712	1663	1819	2529	2809
Tax	103	123	111	93	134	149
Profit for the period	1154	1589	1552	1727	2395	2660
Minority interests	46	50	37	54	72	83
Total capital share	1020	1020	1009	1009	1009	1009
Net profit	1108	1539	1515	1673	2323	2577

Source: PSR

(Financial figures as at 17 October 2017)

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>.

© 2017 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 12, 15 William Street,

Melbourne, Victoria 3000, Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

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