PhillipCapital

華域汽車 (600741 CH)

把握升級趨勢，推進新興業務發展

中國 | 汽車零部件 | 公司報告

9 December 2019

持有 （下調）

現價 CNY 25.04
(現價截至 12 月 5 日)
目標價 CNY 26 (+4%)

公司資料

普通股股東 (百萬股) :	3153
市值 (人民幣百萬元) :	78944
52 周 最高價/最低價 (人民幣元) :	26.77/ 17.02

主要股東 %

上汽集團	58.32

股價 & 上證指數

Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	140487	157170	148536	156495
Net Profit	6554	8027	6780	7380
EPS, CNY	2.08	2.55	2.15	2.34
P/E, x	12.0	9.8	11.6	10.7
BVPS, CNY	13.09	14.39	15.47	16.70
P/BV, x	1.9	1.7	1.6	1.5
DPS (CNY)	1.05	1.05	1.05	1.10
Div. Yield (%)	4.2%	4.2%	4.2%	4.4%

Source: Company reports, Phillip Securities Est.

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投資概要

第三季度淨利下降幅度收窄

華域汽車 2019 年前三季度公司累計實現營業收入 1055.96 億元，同比下降 11.11%，歸母淨利潤 49.27 億元，同比減少 22.58%。如剔除去年同期收購小糸車燈帶來的一次性投資收益等因素影響，前三季度歸屬于股東的扣除非經常性損益的淨利潤同比下降 13.90%，至 41.8 億元。

第三季度營業收入爲 350.33 億，同比下降 5.75%，歸母淨利潤 15.63 億元，基本持平，同比小幅減少 1.7%，對應每股收益 0.4956 元。第三季度的營收和淨利的下降幅度大幅收窄。

結構優化，毛利率逆勢保持穩定

公司第一大客戶上汽集團前三季產量下滑 16.0%，但受益于客戶結構調整（上汽大衆占比提高）和海外業務（延峰內飾海外）拉動，華域汽車收入下降情况好于主要客戶，基本與行業持平。第三季業務構成來看，內外飾件/功能件/金屬成型與模具/電子電器件的收入分別錄得 253/71/27/10.6 億元（-3.1%/-6.2%/-8.8%/+2%），淨利潤分別貢獻 7.8/5.1/0.9/0.7 億元（+5.4%/-21.5%/-18.2%/-22%）。另外，主要原材料價格有所回落，前三季度毛利率爲 14.5%，同比增加 0.7 個百分點。第三季度毛利率爲 14.2%，環比下降 0.8 個百分點，主要因國慶放假、生産綫維修及部分客戶國六産品切換等因素。

費用管控加强，加大研發投入提升競爭力

前三季度銷售、管理和研發費用率分別爲 1.37%/5.6%/3.63%，同比分別-0.07/-0.06/+1.0 個點。管理和銷售費用率的下降反映公司繼續降本控費。研發費用率提升體現公司在行業下行階段依然不斷加强研發力度，以保障長期競爭力。

經營現金流大幅改善，經營效率提升

受益于車市降幅收窄、整車廠回款較好與公司控制支出，前三季度公司現金流顯著好轉，淨流入 10.9 億。經營活動現金流淨額爲 66.25 億元，同比增長 49.9%。存貨從期初的 114.1 億元下降到 95.4 億元，經營效率提升。

把握升級趨勢，推進新興業務發展

背靠實力雄厚的上汽集團，華域汽車在客戶/研發/網絡布局/資金等方面競爭優勢明顯，在汽車行業“電動化、網聯化、智能化、共享化”的發展賽道上開始取得成績。子公司延鋒汽車內飾獲得寶馬 X5、奔馳 206 等平臺的全套內飾全球業務定點；華域視覺、博世華域分別獲得廣汽豐田車燈、廣汽本田轉向系統等業務定點；旗下汽車模具、座椅、車外飾産品分別獲得特斯拉上海國産車型電池盒及車身分拼總成件，側圍、後蓋模具，座椅整椅，保險杠等業務定點。

在汽車智能互聯、電動化等新興業務方面，公司的 24GHZ 後向毫米波雷達實現對上汽乘用車、上汽大通等客戶的批量供貨，77GHz 前向毫米波雷達成爲首款通過國家法規測試產品，并實現對金龍客車的批量供貨。電動空調壓縮機、電動轉向機、電池托盤等業務方面已獲得上汽大衆 MEB、MQB，上汽通用 BEV3 等多個平臺的新能源汽車定點，48V 第二代混合冷却式啓動發電一體機（48ViBSG）獲得華晨寶馬 3 系/5 系、X3/X5 等車型定點。

投資建議

我們認爲，在智能化/新能源化、消費升級的背景下，未來華域汽車的産品有望受益于高附加值産品價量齊升的趨勢。我們預計公司 2019/2020 年的每股盈利分別爲 2.15，2.34 元人民幣，目標價 26 人民幣元對應 2019/2020 年各 12.1/11.1 倍預計市盈率，給予持有評級。(現價截至 12 月 5 日)

Forward P/E P/B trend

Source: Bloomberg, Phillip Securities Hong Kong Research

財務數據

FYE DEC	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios					
P/E (X), adj.	13.0	12.0	9.8	11.6	10.7
P/B (X)	2.1	1.9	1.7	1.6	1.5
Dividend payout ratio(%)	51.9%	50.5%	41.2%	48.8%	47.0%
Dividend Yield (%)	4.0%	4.2%	4.2%	4.2%	4.4%
Per share data (RMB)					
EPS, (Basic)	1.93	2.08	2.55	2.15	2.34
EPS, (Diluted)	1.93	2.08	2.55	2.15	2.34
DPS	1.00	1.05	1.05	1.05	1.10
BVPS	12.08	13.09	14.39	15.47	16.70
Growth & Margins (%)					
Growth					
Revenue	17.8%	13.0%	11.9%	-5.5%	5.4%
EBIT	28.6%	2.0%	-8.2%	-7.5%	10.5%
Net Income, adj.	16.1%	7.9%	22.5%	-15.5%	8.8%
Margins					
Gross margin	14.7%	14.5%	13.8%	14.3%	14.3%
EBIT margin	4.8%	4.3%	3.6%	3.5%	3.7%
Net Profit Margin	4.9%	4.7%	5.1%	4.6%	4.7%
Key Ratios					
ROE	16.9%	16.5%	18.5%	14.4%	14.6%
Income Statement (RMB mn)					
Revenue	**124296**	**140487**	**157170**	**148536**	**156495**
Gross profit	18221	20327	21686	21166	22394
EBIT	5968	6089	5587	5169	5712
Profit before tax	9861	10492	11522	10090	10729
Tax	1278	1361	1077	1078	1146
Profit for the period	8582	9131	10445	9012	9583
Minority interests	2507	2577	2418	2232	2203
Total capital share	3153	3153	3153	3153	3153
Net profit	**6076**	**6554**	**8027**	**6780**	**7380**

Source: PSR

(現價截至 12 月 5 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 ± 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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