

威孚高科 A/B (000581.SZ/200581.SZ)：因盈利增长稳健而重申买入评级

投资机会

我们重申威孚高科 A 股的买入评级，并重申强力买入 B 股，因我们上调了预测，我们将基于市净率-净资产回报率的 12 个月目标价从人民币 32.12 元/39.82 港元上调至人民币 39.94 元/39.83 港元，隐含的潜在上行空间为 40%/38%。我们认为 B 股流动性紧张可能抑制了 B 股估值的扩张空间，因此我们对 B 股应用较 A 股 20% 的折让。我们将 2014-2017 年每股盈利预测调整了 +1%/3%/3%/4%，以计入以下因素：

- 1) 重型/轻型类别高压共轨/后处理产品加速渗透；
- 2) 威孚-博世合资公司选择性催化还原喷射系统的潜在本地化生产；
- 3) 因缺乏具体的产品监管，后处理产品售价下降；
- 4) 由于排放标准升级和客户倾向于选择威孚-博世合资公司的产品，传统业务（例如 Verteiler 泵）进一步萎缩。

推动因素

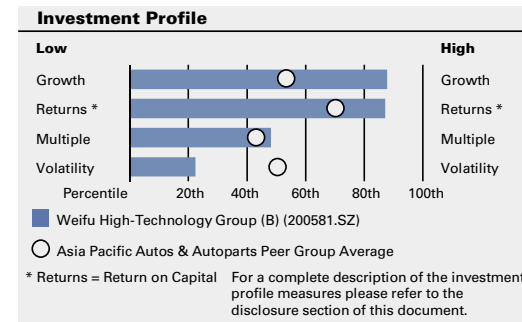
2014 年全年业绩强劲；新排放标准严格执行。除了可能会在 2015 年年中启动的深港通外，我们认为海外投资者可能从 B 股转向 A 股，因为 A 股的流动性状况（4000 万美元）要好于 B 股（200 万美元）。

估值

我们将 2014-2017 年每股盈利预测调整了 1%/3%/3%/4% 以反映上述变化。我们仍采用与全球同业一致的市净率-净资产回报率估值法。我们对市净率-净资产回报率隐含估值采用 20% 的 B-A 股折让，这一折让水平是 2014 年 1 月以来威孚自身 B-A 折让的中值。我们调整后的威孚 A 股/B 股目标价为人民币 39.94 元/39.83 港元（原为人民币 32.12 元/39.82 港元）。我们重申对 A 股的买入评级，并重申强力买入 B 股。威孚 A 股/B 股当前股价对应 12.9 倍/10.5 倍的 2015 年预期市盈率，而全球技术性部件同业为 15.2 倍。

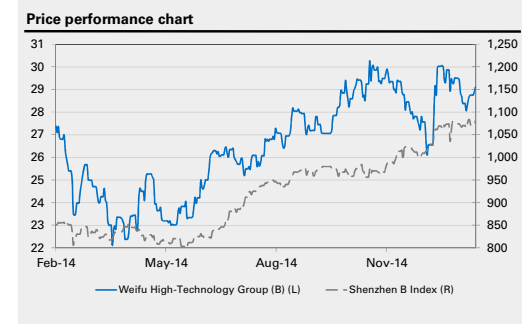
主要风险

欧 IV 标准的监管要求/实施不确定性；传统业务的收缩速度快于预期；新业务扩张慢于预期。



Key data	Current
Price (HK\$)	28.89
12 month price target (HK\$)	39.83
Market cap (HK\$ mn / US\$ mn)	29,467.8 / 3,800.4
Foreign ownership (%)	--

	12/13	12/14E	12/15E	12/16E
EPS (Rmb)	1.09	1.58	2.21	2.78
EPS growth (%)	21.6	45.8	39.7	25.5
EPS (diluted) (Rmb)	1.09	1.58	2.21	2.78
EPS (basic pre-ex) (Rmb)	1.09	1.58	2.21	2.78
P/E (X)	15.6	14.7	10.5	8.4
P/B (X)	1.8	2.2	1.9	1.6
EV/EBITDA (X)	19.4	23.9	17.3	13.4
Dividend yield (%)	1.8	1.4	1.9	3.0
ROE (%)	12.1	15.8	19.1	20.6
CROCI (%)	15.6	16.6	18.9	19.9



Share price performance (%)	3 month	6 month	12 month
Absolute	(1.2)	10.8	6.1
Rel. to Shenzhen B Index	(11.9)	(3.1)	(17.2)

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 2/09/2015 close.

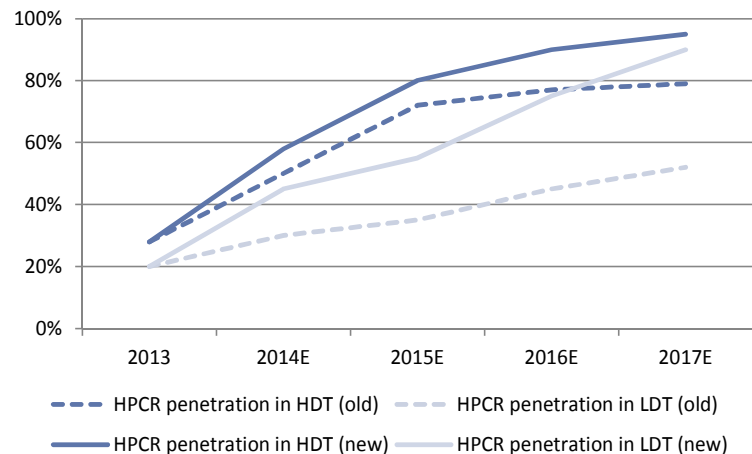
威孚高科(200581.SZ)：财务概要

Profit model (Rmb mn)	12/13	12/14E	12/15E	12/16E	Balance sheet (Rmb mn)	12/13	12/14E	12/15E	12/16E
Total revenue	5,589.3	7,130.2	9,823.8	12,960.8	Cash & equivalents	2,447.6	2,267.1	2,918.7	3,649.4
Cost of goods sold	(4,017.4)	(5,222.6)	(7,280.9)	(9,617.2)	Accounts receivable	2,223.1	3,081.5	4,227.0	5,415.3
SG&A	(765.4)	(969.7)	(1,277.1)	(1,749.7)	Inventory	986.8	1,283.4	1,881.5	2,299.0
R&D	--	--	--	--	Other current assets	1,840.3	1,840.3	1,840.3	1,840.3
Other operating profit/(expense)	0.0	0.0	0.0	0.0	Total current assets	7,497.8	8,472.3	10,867.6	13,204.0
EBITDA	806.5	937.9	1,265.8	1,593.8	Net PP&E	1,670.5	2,069.7	2,149.6	2,284.3
Depreciation & amortization	(184.9)	(220.7)	(228.7)	(242.2)	Net intangibles	362.1	348.1	334.2	320.3
EBIT	621.6	717.2	1,037.1	1,351.6	Total investments	3,410.9	4,042.7	4,801.1	5,687.7
Interest income	80.9	78.5	72.7	93.6	Other long-term assets	132.9	132.9	132.9	132.9
Interest expense	(23.0)	(38.8)	(42.8)	(46.8)	Total assets	13,074.2	15,065.8	18,285.4	21,629.2
Income/(loss) from uncons. subs.	549.2	1,007.7	1,407.4	1,726.3	Accounts payable	1,902.5	2,474.3	3,627.5	4,432.3
Others	28.6	29.6	29.6	29.6	Short-term debt	399.5	449.5	499.5	549.5
Pretax profits	1,257.3	1,794.2	2,504.1	3,154.4	Other current liabilities	454.3	471.3	599.5	856.1
Income tax	(103.0)	(118.4)	(164.5)	(214.2)	Total current liabilities	2,756.3	3,395.1	4,726.4	5,837.9
Minorities	(46.1)	(60.3)	(83.4)	(108.8)	Long-term debt	60.0	60.0	60.0	60.0
Net income pre-preferred dividends	1,108.2	1,615.5	2,256.2	2,831.4	Other long-term liabilities	260.3	260.3	260.3	260.3
Preferred dividends	0.0	0.0	0.0	0.0	Total long-term liabilities	320.3	320.3	320.3	320.3
Net income (pre-exceptionals)	1,108.2	1,615.5	2,256.2	2,831.4	Total liabilities	3,076.6	3,715.4	5,046.7	6,158.2
Post-tax exceptionals	0.0	0.0	0.0	0.0	Preferred shares	0.0	0.0	0.0	0.0
Net income	1,108.2	1,615.5	2,256.2	2,831.4	Total common equity	9,600.8	10,893.2	12,698.1	14,821.6
EPS (basic, pre-exception) (Rmb)	1.09	1.58	2.21	2.78	Minority interest	396.9	457.2	540.6	649.4
EPS (basic, post-exception) (Rmb)	1.09	1.58	2.21	2.78	Total liabilities & equity	13,074.2	15,065.8	18,285.4	21,629.2
EPS (diluted, post-exception) (Rmb)	1.09	1.58	2.21	2.78	BVPS (Rmb)	9.41	10.68	12.45	14.53
DPS (Rmb)	0.30	0.32	0.44	0.69					
Dividend payout ratio (%)	27.6	20.0	20.0	25.0					
Free cash flow yield (%)	2.0	(1.2)	1.1	1.2					
Growth & margins (%)	12/13	12/14E	12/15E	12/16E	Ratios	12/13	12/14E	12/15E	12/16E
Sales growth	11.4	27.6	37.8	31.9	CROCI (%)	15.6	16.6	18.9	19.9
EBITDA growth	9.9	16.3	35.0	25.9	ROE (%)	12.1	15.8	19.1	20.6
EBIT growth	8.1	15.4	44.6	30.3	ROA (%)	9.2	11.5	13.5	14.2
Net income growth	24.6	45.8	39.7	25.5	ROACE (%)	15.3	18.7	22.6	24.9
EPS growth	21.6	45.8	39.7	25.5	Inventory days	79.3	79.3	79.3	79.3
Gross margin	28.1	26.8	25.9	25.8	Receivables days	135.8	135.8	135.8	135.8
EBITDA margin	14.4	13.2	12.9	12.3	Payable days	152.9	152.9	152.9	152.9
EBIT margin	11.1	10.1	10.6	10.4	Net debt/equity (%)	(19.9)	(15.5)	(17.8)	(19.6)
					Interest cover - EBIT (X)	NM	NM	NM	NM
Cash flow statement (Rmb mn)	12/13	12/14E	12/15E	12/16E	Valuation	12/13	12/14E	12/15E	12/16E
Net income pre-preferred dividends	1,108.2	1,615.5	2,256.2	2,831.4	P/E (analyst) (X)	15.6	14.7	10.5	8.4
D&A add-back	184.9	220.7	228.7	242.2	P/B (X)	1.8	2.2	1.9	1.6
Minorities interests add-back	46.1	60.3	83.4	108.8	EV/EBITDA (X)	19.4	23.9	17.3	13.4
Net (inc)/dec working capital	35.5	(583.1)	(590.5)	(800.8)	EV/GCI (X)	1.0	1.2	1.0	0.9
Other operating cash flow	(570.7)	(1,007.7)	(1,407.4)	(1,726.3)	Dividend yield (%)	1.8	1.4	1.9	3.0
Cash flow from operations	804.0	305.8	570.4	655.2					
Capital expenditures	(443.4)	(606.1)	(294.7)	(362.9)					
Acquisitions	0.0	0.0	0.0	0.0					
Divestitures	28.0	0.0	0.0	0.0					
Others	(641.9)	375.9	649.0	839.6					
Cash flow from investments	(1,057.3)	(230.2)	354.3	476.7					
Dividends paid (common & pref)	(204.0)	(306.1)	(323.1)	(451.2)					
Inc/(dec) in debt	361.5	50.0	50.0	50.0					
Common stock issuance (repurchase)	0.0	0.0	0.0	0.0					
Other financing cash flows	(57.3)	0.0	0.0	0.0					
Cash flow from financing	100.2	(256.1)	(273.1)	(401.2)					
Total cash flow	(153.2)	(180.4)	651.6	730.7					

Note: Last actual year may include reported and estimated data.
Source: Company data, Goldman Sachs Research estimates.

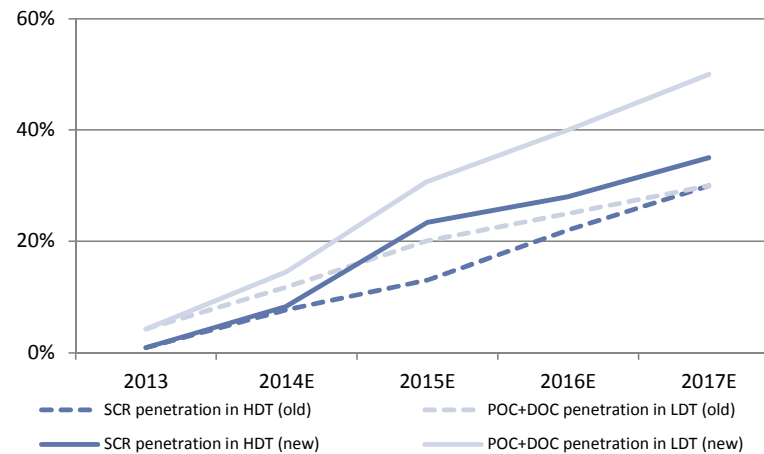
我们调整了对威孚高科的 2014-2017 年预测

图表 29: 发动机优化产品的渗透率上升



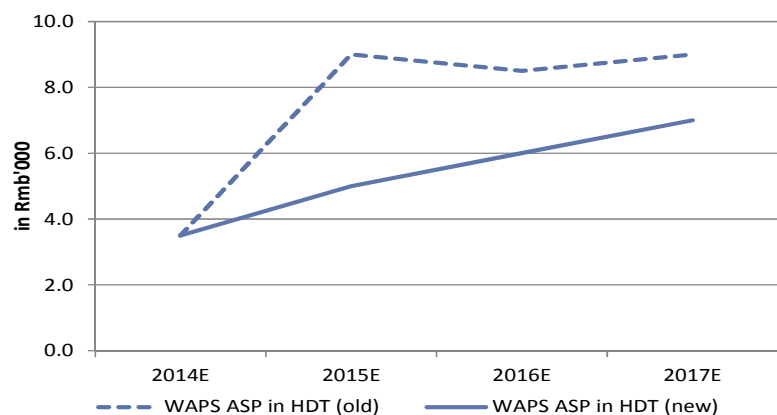
资料来源：公司数据、高华证券研究

图表 30: 后处理产品的渗透率上升



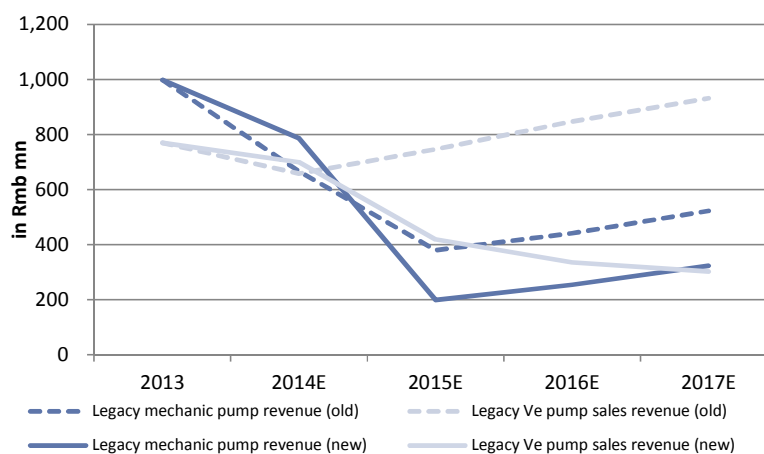
资料来源：公司数据、高华证券研究

图表 31: 后处理产品的均价下降



资料来源：公司数据、高华证券研究

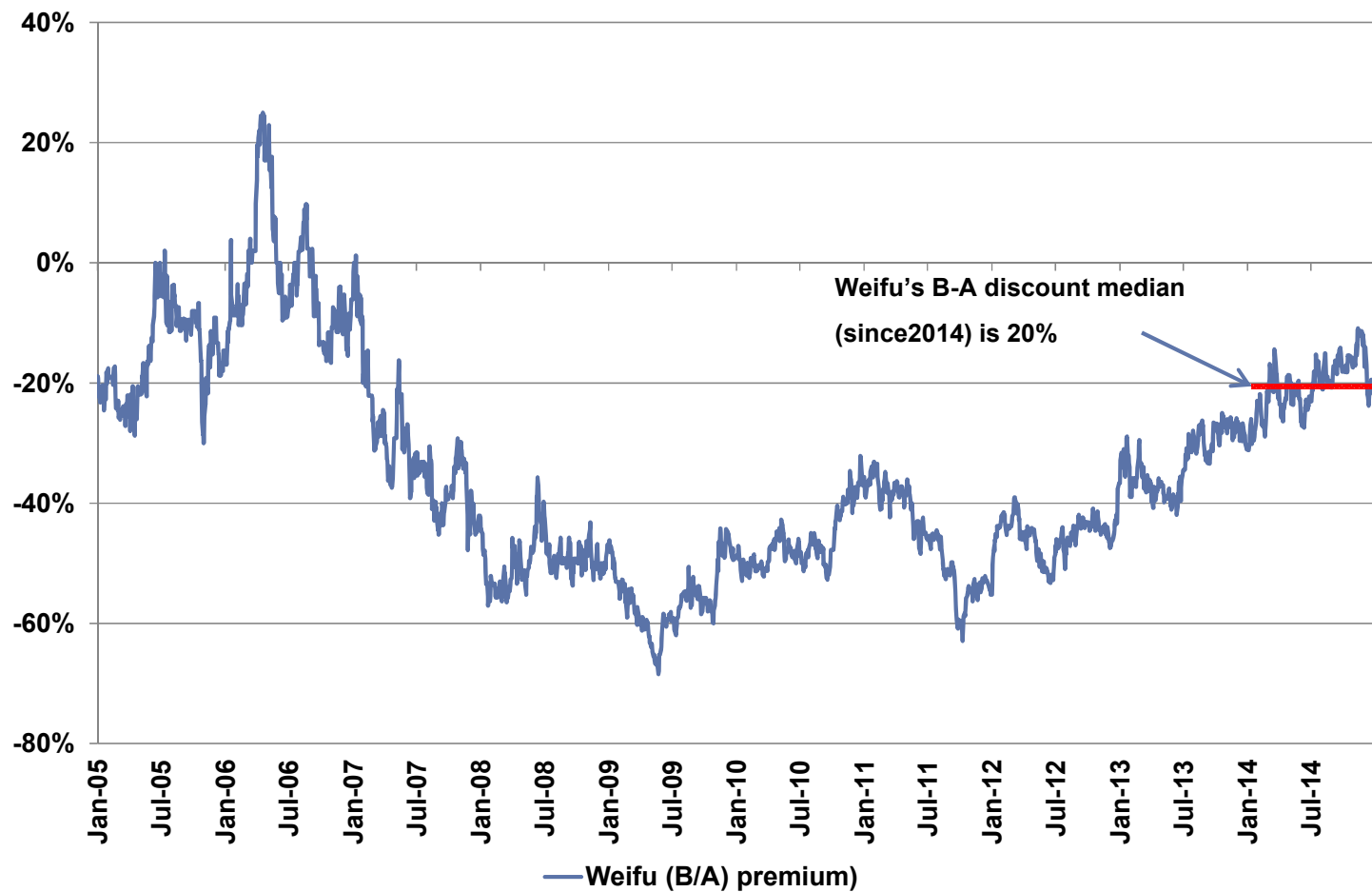
图表 32: 传统业务进一步萎缩



资料来源：公司数据、高华证券研究

鉴于 B 股流动性紧张，我们对威孚 B 股采用 20% 的 B-A 股折让，即 2014 年 1 月份以来的历史折让中值。

图表 33: 我们对威孚 B 股采用了 20% 的 B-A 股折让，即 2014 年 1 月以来的历史折让中值
威孚 B-A 估值折让 vs. 流动性



资料来源: Datastream