# 华域汽车(600741.SS)：将估值折让降至 15%；维持中性评级

## 最新调整

我们维持对华域汽车的中性评级，但将基于市净率-净资产回报率的 12 个月目标价格从人民币 11.47 元调整至 16.38 元，因为汽车市场增速稳定推动销量上升、行业定位稳固、技术性部件的业务占比上升、以及汽车装备水平提升推动利润率改善（自我们 2014 年 10 月 24 日发布上篇报告*势头转变：增速将从今年四季度开始正常化*以来股价大幅上升了 30%对此有所体现）。我们调整后的目标价格对应 0.4%的潜在上行空间。

## 潜在影响

1) 我们将 2014-2017 年每股盈利预测调整了 1%/11%/24%/43%，原因有以下几点：

   a. 销量增速上升，得益于稳健的汽车市场增速以及稳固的行业定位，尤其是在 2013 年收购汽车零部件主要业务部门延锋伟世通的外资股权之后。

   b. 技术性部件的占比上升以及汽车装备水平提升推动利润率改善。

2) 技术性部件制造对收入/毛利润的贡献预计将从 2013 年的 16%/17%上升至 2017 年的 23%/26%。我们的全球汽车团队看好技术性部件领域，因为他们认为该领域面临三大全球趋势：(1) 车辆装备水平提高；(2) 价值创造从汽车生产企业转向供应商；(3) 领先供应商的市场份额增长。

3) 我们将给予华域汽车的估值折让从之前的 23%下调至 15%，因为公司低增长状况发生转变而且技术性部件业务收入/利润的贡献上升。

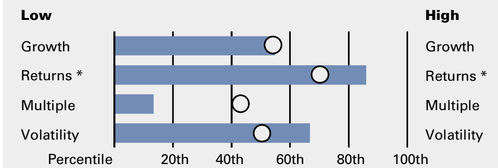
## 估值

我们将华域汽车 2014-2017 年每股盈利预测调整了 1%/11%/24%/43%以反映上述调整。根据最近期的 A 股估值比率（历史中值）以及调整后的预测，我们将基于市净率-净资产回报率的 12 个月目标价格从人民币 11.47 元调整至 16.38 元。我们维持对该股的中性评级。

## 主要风险

汽车市场竞争加剧以及汽车生产企业转移降低成本的压力令零部件价格的降幅强于/弱于预期；收入增长高于/低于预期。

**Investment Profile**




Huayu Automotive Systems (600741.SS)

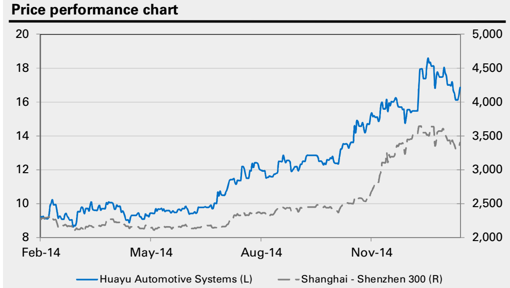
Asia Pacific Autos & Autoparts Peer Group Average

* Returns = Return on Capital For a complete description of the investment profile measures please refer to the disclosure section of this document.

| Key data | Current |
|---|---|
| Price (Rmb) | 16.44 |
| 12 month price target (Rmb) | 16.38 |
| Market cap (Rmb mn / US$ mn) | 42,467.8 / 6,797.9 |
| Foreign ownership (%) | -- |

| | 12/13 | 12/14E | 12/15E | 12/16E |
|---|---|---|---|---|
| EPS (Rmb) | 1.34 | 1.76 | 1.93 | 2.17 |
| EPS growth (%) | 11.5 | 31.2 | 9.9 | 12.3 |
| EPS (diluted) (Rmb) | 1.34 | 1.76 | 1.93 | 2.17 |
| EPS (basic pre-ex) (Rmb) | 1.34 | 1.76 | 1.93 | 2.17 |
| P/E (X) | 7.1 | 9.3 | 8.5 | 7.6 |
| P/B (X) | 1.3 | 2.0 | 1.7 | 1.5 |
| EV/EBITDA (X) | 3.7 | 6.7 | 5.9 | 5.0 |
| Dividend yield (%) | 5.0 | 3.8 | 4.1 | 4.6 |
| ROE (%) | 18.3 | 22.6 | 21.5 | 21.0 |
| CROCI (%) | 30.2 | 26.1 | 24.3 | 23.5 |

**Price performance chart**




| Share price performance (%) | 3 month | 6 month | 12 month |
|---|---|---|---|
| Absolute | 20.7 | 42.8 | 83.7 |
| Rel. to Shanghai - Shenzhen 300 | (9.7) | (0.5) | 21.5 |

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

# 华域汽车(600741.SS)：财务概要

| Profit model (Rmb mn) | 12/13 | 12/14E | 12/15E | 12/16E |
|---|---|---|---|---|
| **Total revenue** | **69,329.5** | **71,705.1** | **79,933.6** | **89,456.5** |
| Cost of goods sold | (57,270.2) | (59,431.9) | (65,936.6) | (73,562.2) |
| SG&A | (6,151.3) | (6,166.6) | (6,874.3) | (7,603.8) |
| R&D | -- | -- | -- | -- |
| Other operating profit/(expense) | 0.0 | 0.0 | 0.0 | 0.0 |
| **EBITDA** | **5,907.9** | **6,106.5** | **7,122.7** | **8,290.6** |
| Depreciation & amortization | (1,378.2) | (1,600.3) | (1,825.2) | (2,022.7) |
| **EBIT** | **4,529.8** | **4,506.3** | **5,297.4** | **6,267.9** |
| Interest income | 246.4 | 251.5 | 265.6 | 288.4 |
| Interest expense | (83.6) | (349.4) | (349.4) | (349.4) |
| Income/(loss) from uncons. subs. | 2,537.6 | 2,691.4 | 2,676.0 | 2,676.0 |
| Others | (42.1) | 100.0 | 100.0 | 100.0 |
| **Pretax profits** | **7,188.1** | **7,199.7** | **7,989.7** | **8,982.9** |
| Income tax | (842.4) | (883.3) | (1,020.2) | (1,165.0) |
| Minorities | (2,884.3) | (1,773.4) | (1,976.0) | (2,212.4) |
| | | | | |
| **Net income pre-preferred dividends** | **3,461.4** | **4,543.1** | **4,993.5** | **5,605.5** |
| Preferred dividends | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net income (pre-exceptionals)** | **3,461.4** | **4,543.1** | **4,993.5** | **5,605.5** |
| Post-tax exceptionals | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net income** | **3,461.4** | **4,543.1** | **4,993.5** | **5,605.5** |
| | | | | |
| EPS (basic, pre-except) (Rmb) | 1.34 | 1.76 | 1.93 | 2.17 |
| EPS (basic, post-except) (Rmb) | 1.34 | 1.76 | 1.93 | 2.17 |
| EPS (diluted, post-except) (Rmb) | 1.34 | 1.76 | 1.93 | 2.17 |
| DPS (Rmb) | 0.47 | 0.62 | 0.68 | 0.76 |
| Dividend payout ratio (%) | 35.1 | 35.1 | 35.1 | 35.1 |
| Free cash flow yield (%) | 11.3 | 4.0 | 5.5 | 7.4 |

| Growth & margins (%) | 12/13 | 12/14E | 12/15E | 12/16E |
|---|---|---|---|---|
| Sales growth | 19.8 | 3.4 | 11.5 | 11.9 |
| EBITDA growth | 11.9 | 3.4 | 16.6 | 16.4 |
| EBIT growth | 7.8 | (0.5) | 17.6 | 18.3 |
| Net income growth | 11.5 | 31.2 | 9.9 | 12.3 |
| EPS growth | 11.5 | 31.2 | 9.9 | 12.3 |
| Gross margin | 17.4 | 17.1 | 17.5 | 17.8 |
| EBITDA margin | 8.5 | 8.5 | 8.9 | 9.3 |
| EBIT margin | 6.5 | 6.3 | 6.6 | 7.0 |

| Cash flow statement (Rmb mn) | 12/13 | 12/14E | 12/15E | 12/16E |
|---|---|---|---|---|
| Net income pre-preferred dividends | 3,461.4 | 4,543.1 | 4,993.5 | 5,605.5 |
| D&A add-back | 1,378.2 | 1,600.3 | 1,825.2 | 2,022.7 |
| Minorities interests add-back | 2,884.3 | 1,773.4 | 1,976.0 | 2,212.4 |
| Net (inc)/dec working capital | 1,532.6 | 61.4 | (12.7) | 7.7 |
| Other operating cash flow | (2,464.0) | (2,741.4) | (2,726.0) | (2,726.0) |
| **Cash flow from operations** | **6,792.5** | **5,236.7** | **6,056.0** | **7,122.3** |
| | | | | |
| Capital expenditures | (3,503.5) | (3,265.0) | (3,240.0) | (3,178.8) |
| Acquisitions | 0.0 | 0.0 | 0.0 | 0.0 |
| Divestitures | 62.0 | 0.0 | 0.0 | 0.0 |
| Others | (5,061.4) | 0.0 | 0.0 | 0.0 |
| **Cash flow from investments** | **(8,502.9)** | **(3,265.0)** | **(3,240.0)** | **(3,178.8)** |
| | | | | |
| Dividends paid (common & pref) | (955.8) | (1,214.1) | (1,593.5) | (1,751.5) |
| Inc/(dec) in debt | 5,623.8 | 0.0 | 0.0 | 0.0 |
| Common stock issuance (repurchase) | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financing cash flows | (2,413.6) | 0.0 | 0.0 | 0.0 |
| **Cash flow from financing** | **2,254.4** | **(1,214.1)** | **(1,593.5)** | **(1,751.5)** |
| **Total cash flow** | **544.0** | **757.6** | **1,222.4** | **2,192.0** |

| Balance sheet (Rmb mn) | 12/13 | 12/14E | 12/15E | 12/16E |
|---|---|---|---|---|
| Cash & equivalents | 13,472.1 | 14,229.6 | 15,452.1 | 17,644.1 |
| Accounts receivable | 12,682.0 | 13,116.6 | 14,621.8 | 16,363.8 |
| Inventory | 3,804.9 | 3,948.5 | 4,380.6 | 4,887.2 |
| Other current assets | 3,421.3 | 3,421.3 | 3,421.3 | 3,421.3 |
| **Total current assets** | **33,380.3** | **34,716.0** | **37,875.8** | **42,316.4** |
| Net PP&E | 7,607.5 | 9,788.8 | 11,730.2 | 13,422.9 |
| Net intangibles | 1,773.8 | 1,307.2 | 830.7 | 344.1 |
| Total investments | 10,451.0 | 13,142.4 | 15,818.4 | 18,494.5 |
| Other long-term assets | 1,058.2 | 1,058.2 | 1,058.2 | 1,058.2 |
| **Total assets** | **54,270.7** | **60,012.7** | **67,313.3** | **75,636.0** |
| | | | | |
| Accounts payable | 16,945.4 | 17,585.0 | 19,509.6 | 21,765.9 |
| Short-term debt | 1,448.6 | 1,448.6 | 1,448.6 | 1,448.6 |
| Other current liabilities | 5,643.9 | 6,023.3 | 6,181.3 | 6,396.0 |
| **Total current liabilities** | **24,037.9** | **25,056.9** | **27,139.5** | **29,610.5** |
| Long-term debt | 4,904.6 | 4,904.6 | 4,904.6 | 4,904.6 |
| Other long-term liabilities | 1,976.7 | 1,976.7 | 1,976.7 | 1,976.7 |
| Total long-term liabilities | 6,881.3 | 6,881.3 | 6,881.3 | 6,881.3 |
| **Total liabilities** | **30,919.2** | **31,938.2** | **34,020.8** | **36,491.8** |
| | | | | |
| **Preferred shares** | **0.0** | **0.0** | **0.0** | **0.0** |
| **Total common equity** | **18,624.9** | **21,574.4** | **24,816.5** | **28,455.9** |
| Minority interest | 4,726.7 | 6,500.0 | 8,476.0 | 10,688.4 |
| | | | | |
| **Total liabilities & equity** | **54,270.7** | **60,012.7** | **67,313.3** | **75,636.0** |
| | | | | |
| **BVPS (Rmb)** | **7.21** | **8.35** | **9.61** | **11.02** |

| Ratios | 12/13 | 12/14E | 12/15E | 12/16E |
|---|---|---|---|---|
| CROCI (%) | 30.2 | 26.1 | 24.3 | 23.5 |
| ROE (%) | 18.3 | 22.6 | 21.5 | 21.0 |
| ROA (%) | 6.8 | 8.0 | 7.8 | 7.8 |
| ROACE (%) | 40.1 | 35.1 | 31.7 | 30.2 |
| Inventory days | 24.2 | 23.8 | 23.1 | 23.0 |
| Receivables days | 63.6 | 65.7 | 63.3 | 63.2 |
| Payable days | 99.3 | 106.0 | 102.7 | 102.4 |
| Net debt/equity (%) | (30.5) | (28.1) | (27.3) | (28.8) |
| Interest cover - EBIT (X) | NM | 46.0 | 63.2 | 102.8 |

| Valuation | 12/13 | 12/14E | 12/15E | 12/16E |
|---|---|---|---|---|
| P/E (analyst) (X) | 7.1 | 9.3 | 8.5 | 7.6 |
| P/B (X) | 1.3 | 2.0 | 1.7 | 1.5 |
| EV/EBITDA (X) | 3.7 | 6.7 | 5.9 | 5.0 |
| EV/GCI (X) | 1.0 | 1.5 | 1.3 | 1.1 |
| Dividend yield (%) | 5.0 | 3.8 | 4.1 | 4.6 |

Note: Last actual year may include reported and estimated data.

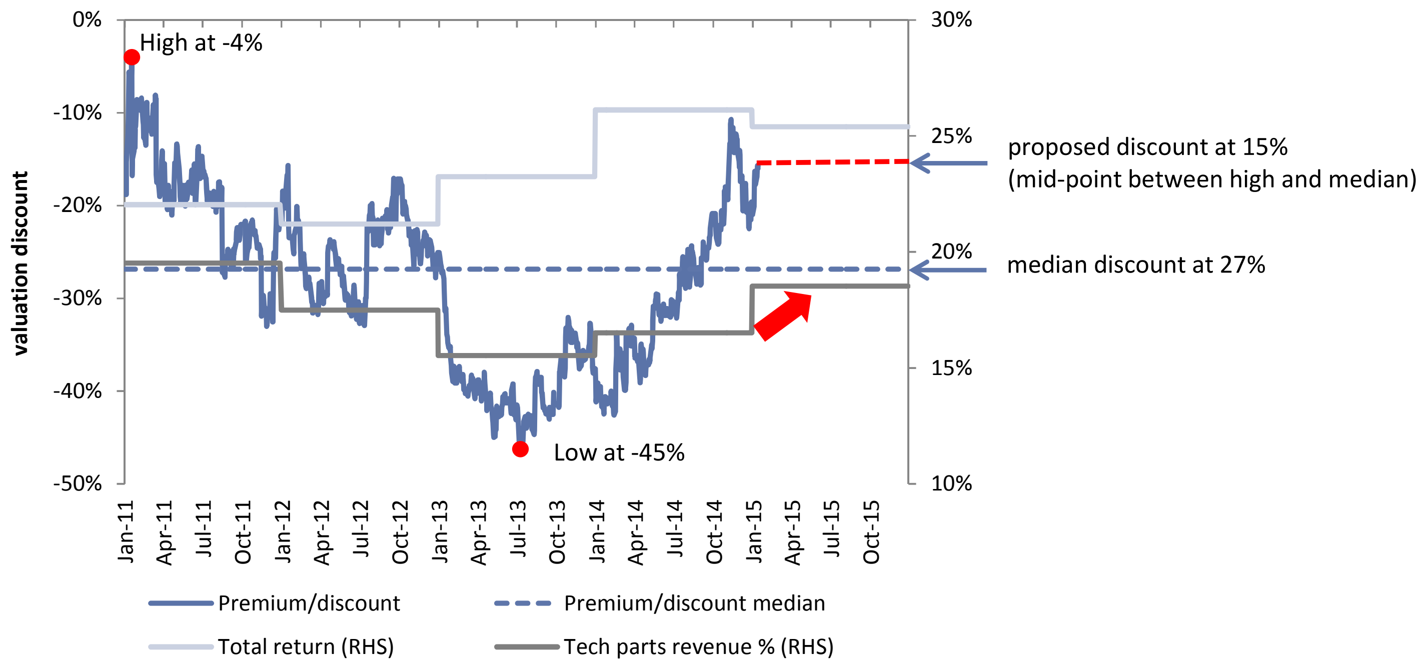
*Source: Company data, Goldman Sachs Research estimates.*

## 华域汽车：因回报具有可持续性以及技术性部件业务占比上升，我们将当前估值折让从此前的 23%下调至 15%

我们当前采用 15%的估值折让（原为 23%），也即相对于 A 股行业市净率-净资产回报率估值比率的历史折让高点和中值的中点。我们认为以下两个原因将令估值折让收窄：(1) 2015-2017 年预期总回报（净资产回报率+股息收益率）处于 25%的可持续性水平；(2) 我们预计 2017 年华域汽车的技术性部件业务收入占比将从 2013 年的 16%上升至 23%（全球来看，技术性部件企业的估值倍数高于大宗零部件企业，请参阅零部件公司估值比较表）。

**图表 34：我们采用当前 15%的估值折让水平（原为 23%），因其回报具有可持续性且技术性部件业务占比上升**

华域汽车自 2011 年 1 月份以来的历史估值折让、总回报、技术性部件业务收入占比%（右轴）




*资料来源：Datastream、公司数据、高华证券研究*