

# 華域汽車 (600741.CH)

價值低估的零部件行業巨頭

中國 | 汽車零部件 | 首次覆蓋

11 August 2015

- 華域汽車總部位於上海，主要業務為獨立供應汽車零部件研發、生產及銷售，幾乎覆蓋了乘用車零部件所有重要領域，擁有金屬成型與模具，內外飾，電子電器，功能件，熱加工，新能源六個業務板塊。公司是上汽集團旗下核心零部件平臺。
- 公司是中國汽車零部件行業的領先者，是國內規模最大，產品品種最齊全，客戶覆蓋最廣，研發實力最強的綜合性汽車零部件上市公司。旗下多家合資企業皆為上汽集團與國際零部件巨頭合資成立，在國內多個細分子行業屬於龍頭地位。公司設有261個研發、製造和服務基地，並在美國、德國、泰國、俄羅斯、澳大利亞、捷克、印度等國家設立了14個生產製造基地，已形成較為完善的國內外產業佈局，具備產業集群優勢。
- 分部門看，公司的盈利主要來自於內外飾、功能件，兩者分別貢獻利潤的43%和36%，電子電器排在第三，貢獻10%，金屬成型模具和熱加工件合計貢獻約10%。具體分公司來看，延鋒汽車飾件公司是公司最重要的盈利來源，貢獻公司七成以上的營業收入和47%的淨利潤。
- 華域汽車明確了“零級化、中性化、國際化”的戰略導向，逐漸梳理和明晰未來發展重點：對具有核心競爭力的業務板塊，公司將進一步實行外延式的擴張和內涵式增長相結合的發展途徑，以促進轉型升級、形成支撐未來可持續發展的核心業務群。2013年公司完成收購延鋒偉世通一半的股權標誌著公司“後合資”時代戰略轉型開始推進。我們認為零部件的系統化，高端化和科技化是中國汽車市場的未來發展趨勢，利好華域汽車這樣的高品質零部件生產商提高市場份額。

## 投資建議

我們預計公司2015/2016年的每股盈利分別為1.97, 2.32元人民幣，目標價21.3人民幣元對應2015/2016年各10.8/9.2倍預計市盈率，首次覆蓋給予買入評級。

(財務數據截至8月7日)

## 買入（首次）

現價 CNY17.14

(現價截至8月7日)

目標價 CNY 21.3 (+24%)

### 公司資料

普通股股東(百萬股):	2583
市值(人民幣百萬元):	44689
52周最高價/最低價(人民幣元):	25.67/11.24

### 主要股東 %

上汽集團	60.1
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### 股價表現 %

	1個月	3個月	1年
華域汽車	-4.41	-15.5	40.2
上證指數	-1.38	-2.08	-25.11

### 股價 & 上證指數



Source: Phillip Securities (HK) Research

### 財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	69558	73756	90856	108057
Net Profit	3448	4456	5099	5992
EPS, CNY	1.33	1.72	1.97	2.32
P/E, x	12.8	9.9	8.7	7.4
BVPS, CNY	7.21	9.14	10.38	11.99
P/BV, x	2.4	1.9	1.7	1.4
DPS (CNY)	0.47	0.52	0.60	0.70
Div. Yield (%)	2.7%	3.0%	3.5%	4.1%

Source: Company reports, Phillip Securities Est.

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## 公司簡介

華域汽車總部位於上海，主要業務為獨立供應汽車零部件研發、生產及銷售，幾乎覆蓋了乘用車零部件所有重要領域，擁有金屬成型與模具，內外飾，電子電器，功能件，熱加工，新能源六個業務板塊。

### Hasco's Business Segment



Source: Company, Phillip Securities Hong Kong Research

公司的前身是上汽集團零部件業務體系，為了培育具備核心競爭力的中性化零部件供應鏈體系，上汽集團借巴士股份重組契機，將旗下零部件業務注入巴士股份並於 2009 年 5 月更名為華域汽車系統股份有限公司，上汽集團持有公司 60.1% 股權。公司是上汽集團旗下核心零部件平臺。

公司共有 31 家直接投資企業，包括延鋒汽車飾件、上海小糸車燈、上海法雷奧汽車電機系統、上海三電貝洱汽車空調、上海納鐵福傳動軸，上海采埃孚轉向系統等著名企業。2014 年前五大客戶占銷售總額比重為 62.5%，銷售對象比較集中。公司有 62 家所屬企業獲得高新技術企業稱號。

### 三大核心優勢構築行業龍頭地位

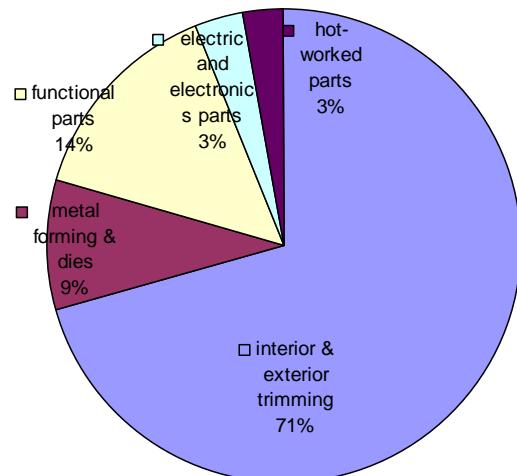
公司是中國汽車零部件行業的領先者，是國內規模最大，產品品種最齊全，客戶覆蓋最廣，研發實力最強的綜合性汽車零部件上市公司。旗下多家合資企業皆為上汽集團與國際零部件巨頭合資成立，在國內多個細分子行業屬於龍頭地位。

公司的主要客戶涵蓋國內主要汽車企業，並與上汽集團，一汽集團，東風汽車，長安汽車，廣汽集團，北汽集團，華晨寶馬，長城汽車，江淮汽車等建立了較為穩固的長期戰略合作關係，具有基於質量、技術、服務、價格 (QSTP) 的綜合競爭優勢，盈利能力處於行業內較高水準。

公司擁有較為完善的汽車零部件供應鏈體系，截至 2014 年末，公司所屬企業在中國設有 261 個研發、製造和服務基地，並在美國、德國、泰國、俄羅斯、澳大利亞、捷克、印度等國家設立了 14 個生產製造基地，已形成較為完善的國內外產業佈局，具備產業集群優勢。

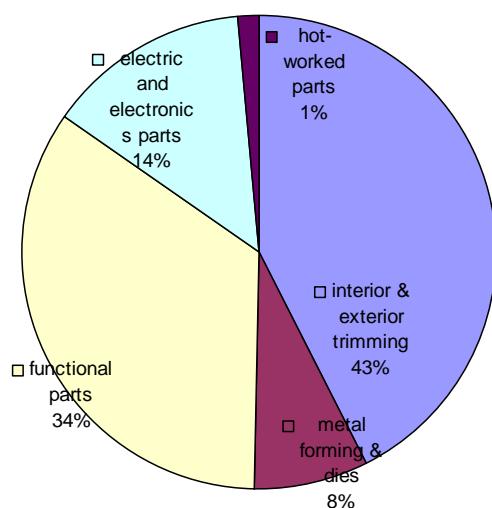
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#### Revenue breakdown by Segments



Source: Company, Phillip Securities Hong Kong Research

#### Profit breakdown by Segments



Source: Company, Phillip Securities Hong Kong Research

#### “後合資”時代戰略轉型穩步推進

通過與國際零部件巨頭長期合作形成的競爭優勢，華域汽車明確了“零級化、中性化、國際化”的戰略導向，逐漸梳理和明晰未來發展重點：對具有核心競爭力的業務板塊，公司將進一步實行外延式的擴張和內涵式增長相結合的發展途徑，以促進轉型升級、形成支撐未來可持續發展的核心業務群。2013 年公司完成收購延鋒偉世通一半的股權標誌著公司“後合資”時代戰略轉型開始推進。

隨著中國整體車市增速逐年放緩，人們對更高品質汽車產品的偏好會逐漸上升，汽車製造商之間的競爭將趨於激烈，零部件的系統化，高端化和科技化是汽車廠商吸引客戶的核心競爭力。這一趨勢利好華域汽車這樣的高品質零部件生產商提高市場份額。在規模效應明顯的汽車零部件行業，市場份額的提升有助於增強企業的盈利能力。

另外，公司計劃與美國江森自控深化在全球範圍內的汽車內飾業務合作重組，最終形成一家由公司控股 70%、全球最大的汽車內飾公司，從而奠定公司在汽車內飾業務領域的國際領先地位。目前海外業務在公司總體業務中比重較小，營業收入占比僅為 1.6%，未來的成長空間值得期待。

## 估值

我們預計公司 2015/2016 年的每股盈利分別為 1.97，2.32 元人民幣，目標價 21.3 人民幣元對應 2015/2016 年各 10.8/9.2 倍預計市盈率，首次覆蓋給予買入評級。

### Peer Comparison

Ticker	Name	Market Cap (HKD)	BEst		BEst		BEst				
			P/B	Y	P/B:2F	P/E:1F	BEst	P/E:2FY	EBITDA	P/B	ROA
<b>CNY</b>											
600741 CH Equity	HUAYU AUTOMOTIVE	55012		1.7	1.4	9.0	7.9	7.4	1.8	7.5	20.8
000559 CH Equity	WANXIANG QIANCHU	58798		N/A	N/A	57.0	52.6	N/A	11.3	6.6	18.7
600660 CH Equity	FUYAO GROUP GLASS	41316		2.1	1.9	12.3	10.6	7.6	2.4	14.1	22.3
000581 CH Equity	WEIFU HIGH-TECHNC	33818		2.3	2.0	14.1	11.5	18.4	2.5	10.6	14.4
601311 CH Equity	CAMEL GROUP CO LTD	22995		3.5	3.2	22.1	16.8	16.6	4.6	12.0	17.9
600742 CH Equity	CHANGCHUN FAWAY	6786		N/A	N/A	8.3	7.3	N/A	1.5	8.7	15.6
<b>EUR (2 securities)</b>											
CON GR Equity	CONTINENTAL AG	374199		3.5	2.9	15.5	14.1	8.2	3.7	8.1	23.2
EO FP Equity	FAURECIA	38951		2.2	1.9	12.7	10.3	4.0	2.3	2.5	13.3
GBp (1 security)											
GKN LN Equity	GKN PLC	66393		3.9	3.4	12.0	10.9	7.0	3.4	2.3	9.2
<b>JPY (3 securities)</b>											
6902 JP Equity	DENSO CORP	338884		1.5	1.4	16.4	14.9	7.7	1.5	6.2	9.9
7259 JP Equity	AISIN SEIKI CO LTD	93931		1.1	1.1	14.4	12.7	4.9	1.2	2.7	6.9
3116 JP Equity	TOYOTA BOSHOKU C	27602		1.9	1.8	22.0	19.1	6.1	2.0	1.6	5.0
<b>KRW (1 security)</b>											
012330 KS Equity	HYUNDAI MOBIS CO	133086		0.8	0.7	6.2	5.8	4.4	0.8	8.8	15.0
<b>USD (6 securities)</b>											
JCI US Equity	JOHNSON CONTROLS	235252		2.6	2.4	13.6	11.8	9.8	2.9	4.7	13.6
MGA US Equity	MAGNA INTERNATIO	177890		2.0	2.0	12.0	9.9	7.1	2.7	10.7	21.5
DLPH US Equity	DELPHI AUTOMOTIVE	170800		8.6	6.0	14.5	12.2	9.4	8.9	13.5	53.5
BWA US Equity	BORGWARNER INC	83785		3.0	2.7	15.6	13.1	8.4	2.9	8.3	16.9
LEA US Equity	LEAR CORP	61601		2.6	2.2	10.4	9.2	5.7	2.7	7.8	24.2
VC US Equity	VISTEON CORP	31656		1.3	1.6	50.8	32.7	6.9	1.5	39.7	105.0

Source: Company, Phillip Securities Hong Kong Research

## Financials

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
<b>Valuation Ratios</b>						
P/E (X), adj.	14.8	14.3	12.8	9.9	8.7	7.4
P/B (X)	2.7	2.3	2.4	1.9	1.7	1.4
Dividend payout ratio(%)	25.9%	30.8%	35.2%	30.1%	30.4%	30.2%
Dividend Yield (%)	1.8%	2.2%	2.7%	3.0%	3.5%	4.1%
<b>Per share data (RMB)</b>						
EPS, (Basic)	1.16	1.20	1.33	1.72	1.97	2.32
EPS, (Diluted)	1.16	1.20	1.33	1.72	1.97	2.32
DPS	0.30	0.37	0.47	0.52	0.60	0.70
BVPS	6.41	7.46	7.21	9.14	10.38	11.99
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	16.5%	10.6%	20.5%	6.0%	23.2%	18.9%
EBIT	18.1%	6.2%	4.2%	-8.3%	28.1%	19.2%
Net Income, adj.	17.1%	3.8%	11.1%	29.2%	14.4%	17.5%
<b>Margins</b>						
Gross margin	16.0%	16.1%	15.4%	15.2%	15.4%	15.4%
EBIT margin	7.8%	7.5%	6.5%	5.6%	5.8%	5.9%
Net Profit Margin	5.7%	5.4%	5.0%	6.0%	5.6%	5.5%
<b>Key Ratios</b>						
ROE	19.2%	17.3%	18.2%	21.1%	20.2%	20.7%
<b>Income Statement (RMB mn)</b>						
Revenue	<b>52177</b>	<b>57733</b>	<b>69558</b>	<b>73756</b>	<b>90856</b>	<b>108057</b>
<b>Gross profit</b>	8327	9277	10698	11199	13983	16641
EBIT	4086	4338	4519	4142	5306	6327
Profit before tax	5943	6222	7170	6982	8218	9523
<b>Tax</b>	597	676	842	786	929	1095
Profit for the period	5345	5546	6328	6196	7289	8428
Minority interests	2355	2442	2880	1740	2190	2436
Total capital share	2583	2583	2583	2583	2583	2583
<b>Net profit</b>	<b>2990</b>	<b>3103</b>	<b>3448</b>	<b>4456</b>	<b>5099</b>	<b>5992</b>

Source: PSR

### 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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