

宇通客車 (600066.CH)

穩健性和成長性兼具的行業龍頭

中國 | 汽車製造 | 首次覆蓋

- 宇通客車是中國客車行業當之無愧的領軍企業，公司擁有強大的研發實力和生產製造能力，是中國汽車行業首家獲得“出口免檢”資質的車企，客車產品鏈完整，擁有 203 個客車產品系列，覆蓋 5 米至 25 米，公路客運、旅遊、公交、團體、校車、專用客車等各個細分市場。

- 公司通過管理層收購實現了管理層與控制股東價值取向一致。高效進取的公司治理、持續的研發投入強化了公司的競爭優勢，再疊加改革開放以來中國經濟高速增長形成的有利行業環境，共同推動公司在過去的 18 年裏實現了主營業務收入和淨利潤的連續正增長，年複合增長率分別高達 27%和 31%。

- 我們對中長期內國內客車市場的發展持樂觀態度，我們判斷未來數年內大中型客車的國內銷量增速有望保持 15%以上，作為行業龍頭，宇通客車將充分受益。

- 2015 年前十一個月，宇通客車共銷售各類客車 56696 台，同比增長 11.3%。其中，大型客車，中型客車，輕型客車分別銷售 22245、23446、11005 台，同比增長 2.9%、5.1%和 56.8%，分別占比 39.2%、41.4%和 19.4%。2015 年前三季度，公司主營業務收入同比增長 25%至 189.3 億人民幣，歸屬母公司淨利潤同比攀升 35.3%至 18.65 億人民幣，新能源車型銷量井噴，銷量占比擴大是推動業績增速快於銷量增速的主要原因。

- 經過長期積累，公司的新能源客車技術已經處於行業領先地位，近年來公司更是斥鉅資投入新能源領域。目前公司的新能源客車車型包括 10-18 米的插電式混合動力客車和 6-12 米的純電動客車。2014 年公司的新能源客車銷量為 7405 台，我們預計 2015 年將達到 18000 台，同比增幅超過 140%。我們預計領先的技術優勢和規模優勢將保證公司的新能源產品在新一輪的政府補貼推廣新能源汽車大潮中占得先機。

投資建議

我們預計公司 2015/2016 年的每股盈利分別為 1.45，1.73 元人民幣，考慮到公司的行業龍頭地位和未來隨著新能源車技術的持續進步，成本不斷下降和市場空間的打開，我們給予公司的目標價 27 人民幣元對應 2015/2016 年各 19/16 倍預計市盈率，首次覆蓋給予買入評級。(現價截至 12 月 25 日)

29 December 2015

買入 (首次)

現價: CNY 22.49

(現價截至 12 月 25 日)

目標價: CNY 27.00 (+20%)

公司資料

普通股股東 (百萬股):	2214
市值 (人民幣百萬元):	49791
52 周 最高價/最低價 (人民幣元):	33.43/ 15.15

主要股東 %

宇通集團	37.15
------	-------

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	22198	25728	31227	33948
Net Profit	2263	2612	3215	3830
EPS, CNY	1.78	1.77	1.45	1.73
P/E, x	22.0	19.1	15.5	13.0
BVPS, CNY	4.30	4.91	5.49	6.55
P/BV, x	5.2	4.6	4.1	3.4
DPS (CNY)	0.50	1.00	0.80	0.92
Div. Yield (%)	2.2%	4.4%	3.6%	4.1%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

+86 21 63512937-104

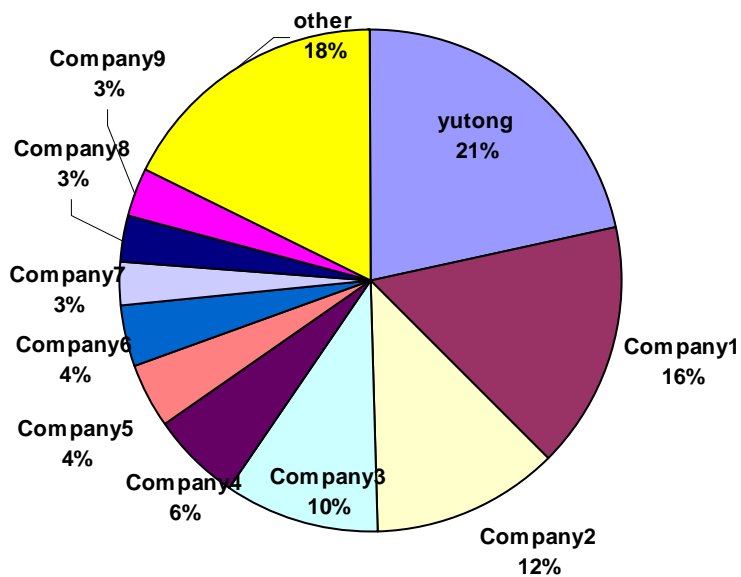
zhangjing@phillip.com.cn

國內客車行業領軍企業

宇通客車主要從事客車產品的研發、製造與銷售，成立於 1993 年，前身是鄭州客車廠。公司於 1997 年在上海證券交易所上市，目前市值在 480 億元人民幣左右。

公司是中國客車行業當之無愧的領軍企業，連續 12 年行業銷量排名第一，以 2015 年上半年銷量計算，佔據客車市場的 22% 的份額，在大中型客車細分市場的佔有率達到 33%，在校車市場上佔有率為 35%，均為各細分市場第一。公司前五名客戶銷售收入占總收入比例大約為 15%。

Yutong ranks first in China bus market



Source: Company, Phillip Securities Hong Kong Research

中國的大中型客車市場是明顯的寡頭壟斷格局，宇通客車和金龍汽車（控股廈門金龍，廈門金旅和蘇州金龍）兩家的合計市場佔有率達到了六成，行業壟斷格局明顯，優勢地位顯著。

競爭優勢推動主業穩健成長

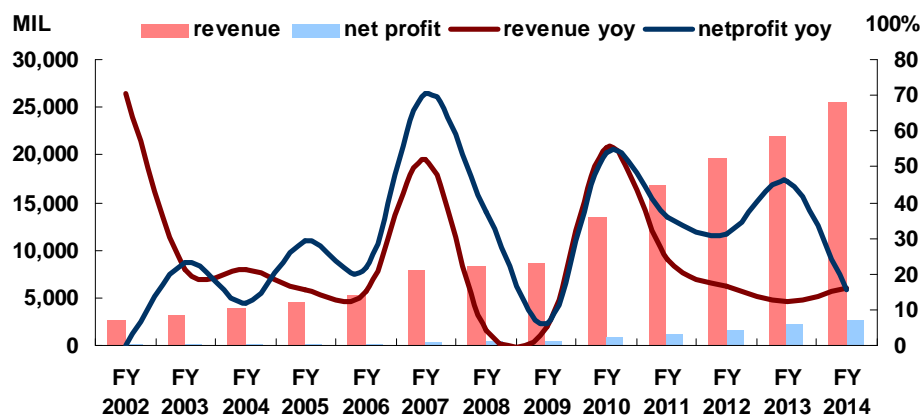
公司擁有強大的研發實力和生產製造能力，是中國汽車行業首家獲得“出口免檢”資質的車企，客車產品鏈完整，擁有 203 個客車產品系列，覆蓋 5 米至 25 米，公路客運、旅遊、公交、團體、校車、專用客車等各個細分市場。

公司位於河南省鄭州市，占地 1700 畝的主廠區擁有底盤車架電泳、車身電泳、機器人噴塗等國際先進的客車電泳塗裝生產線，日產整車達 325 台以上，是目前世界單廠規模最大、工藝技術條件最先進的大中型客車生產基地。2012 年新建成投產的新能源廠區占地 2000 餘畝，具備年產 3 萬台的生產能力，是中國客車行業最先進、世界規模最大的新能源客車基地。

2004 年公司完成管理層收購，實際控制人由鄭州市財政局變為包括董事長湯玉祥在內的 21 名公司高管，管理層與控制股東價值取向趨於一致。

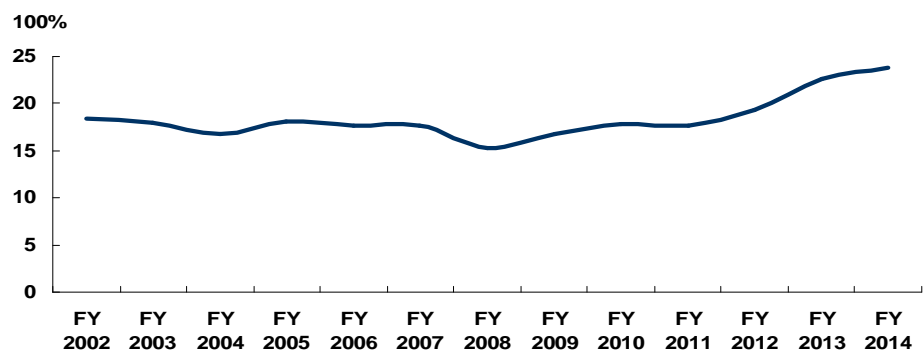
高效進取的公司治理、持續的研發投入造就的優異產品質量強化了公司的競爭優勢。再疊加改革開放以來中國經濟高速增長形成的有利行業環境，共同推動公司在過去的 18 年裏實現了主營業務收入和淨利潤的連續正增長，年複合增長率分別高達 27% 和 31%。另外，成本控制能力較高，規模採購和較強的議價能力保證了公司的毛利率水平維持在一個穩定的水平。

Yutong's results review



Source: Company, Phillip Securities Hong Kong Research

Yutong's gross margin

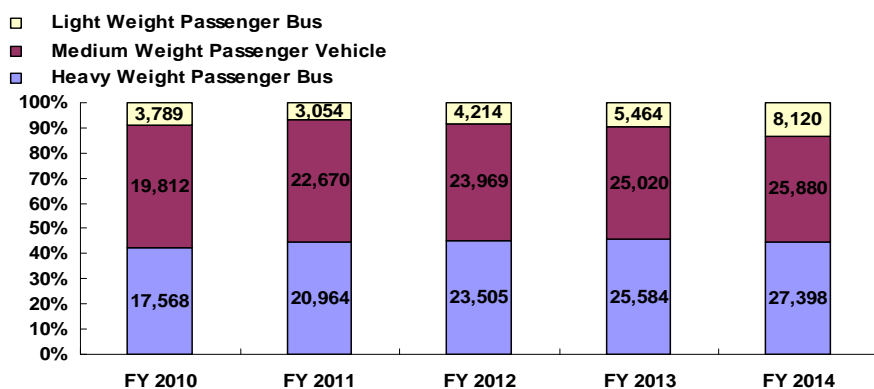


Source: Company, Phillip Securities Hong Kong Research

國內市場發展前景樂觀：

公司所售車型以中到大型客車為主，占比超過八成。近年來校車需求趨旺帶動輕型客車占比逐年擴大，從 2011 年的 7% 提升至 2015 年上半年的 15%。2015 年前十一個月，宇通客車共銷售各類客車 56696 台，同比增長 11.3%。其中，大型客車，中型客車，輕型客車分別銷售 22245、23446、11005 台，同比增長 2.9%、5.1% 和 56.8%，分別占比 39.2%，41.4% 和 19.4%。

Sales breakdown by Segments



Source: Company, Phillip Securities Hong Kong Research

2015 年前三季度，公司主營業務收入同比增長 25% 至 189.3 億人民幣，歸屬母公司淨利潤同比攀升 35.3% 至 18.65 億人民幣，新能源車型銷量井噴，銷量占比擴大是推動業績增速快於銷量增速的主要原因。

我們對中長期內國內客車市場的發展持樂觀態度，原因在於：首先，中國政府制定的“優先發展城市公共交通”政策為城市客車提供了需求保證，據中國政府規劃，至 2020 年中國的城鎮化率將達到 60%，2030 年將達到 70%，城鎮化率的不斷提高保證了客車需求的持續型。其次，國內小長假制度和短途旅遊需求持續增長將對旅遊客車銷量產生積極影響。我們判斷未來數年內大中型客車的國內銷量增速有望保持 15% 以上，作為行業龍頭，宇通客車將充分受益。

新能源客車業務有望迎來爆發期

經過長期積累，公司的新能源客車技術已經處於行業領先地位，截止 2014 年底，公司已申報新能源客車領域專利 273 項，其中發明專利 86 項。近年來公司更是斥鉅資投入新能源領域：公司的新能源客車生產基地總投資接近 40 億，並投資 3.3 億建設技術研究中心，還投資 10 億成立新能源產業發展基金，用於新能源車上游零部件的研發製造和下游銷售運營解決方案。

目前公司的新能源客車車型包括 10—18 米的插電式混合動力客車和 6—12 米的純電動客車。2014 年公司的新能源客車銷量為 7405 台，我們預計 2015 年將達到 18000 台，同比增幅超過 140%。我們預計領先的技術優勢和規模優勢將保證公司的新能源產品在新一輪的政府補貼推廣新能源汽車大潮中占得先機。

風險

新能源汽車發展不及預期
宏觀經濟下滑影響客車需求

Peer Comparison

Ticker	Name	BEst P/B	ROA LF	OPM LF	GPM	PM LF
CNY (11 securities)						
Average	Average	3.1	3.7	2.0	15.4	2.3
600066 CH Equity	ZHENGZHOU YUTONG BUS CO	4.0	15.3	13.2	24.1	10.8
000338 CH Equity	WEICHAI POWER CO LTD-A	1.2	1.8	4.7	22.9	2.7
000550 CH Equity	JIANGLING MOTORS CORP LTD	2.2	11.8	7.7	23.3	9.5
002434 CH Equity	ZHEJIANG WANLIYANG TRANSMI-A		5.3	13.2	29.3	11.6
600686 CH Equity	XIAMEN KING LONG MOTOR GI	2.7	1.9	6.2	16.3	1.7
000951 CH Equity	CNHTC JINAN TRUCK CO LTD-A	1.7	1.5	2.3	8.2	0.5
000957 CH Equity	ZHONGTONG BUS & HOLDING	4.4	3.5	11.5	19.4	7.4
000903 CH Equity	KUNMING YUNNEI POWER CO	2.0	3.2	8.2	21.2	7.2
000868 CH Equity	ANHUI ANKAI AUTOMOBILE-A		0.7	-26.0	-11.9	0.2
600609 CH Equity	SHENYANG JINBEI AUTOMOTIVE-A		-0.3	2.5	12.9	-0.6
000617 CH Equity	JINAN DIESEL ENGINE CO-A	6.9	-3.9	-21.6	3.5	-25.6
EUR (2 securities)						
Average	Average	2.6	2.0	5.2	25.2	2.8
MAN GR Equity	MAN SE	2.6	0.8	1.8	20.6	1.7
KGX GR Equity	KION GROUP AG	2.5	3.2	8.7	29.8	4.0
HKD (4 securities)						
Average	Average	0.5	0.6	5.0	23.4	1.3
1157 HK Equity	ZOOMLION HEAVY INDUSTRY	0.5	-1.0	5.0	28.8	-4.8
3808 HK Equity	SINOTRUK HONG KONG LTD	0.4	0.7	2.8	18.1	1.7
200570 CH Equity	CHANGCHAI CO LTD-B		2.7	6.1	14.9	4.4
631 HK Equity	SANY HEAVY EQUIPMENT INTI	0.7	0.1	6.1	32.1	4.0
JPY (3 securities)						
Average	Average	1.6	5.2	8.7	25.4	5.0
6326 JP Equity	KUBOTA CORP	2.0	6.4	13.8	31.9	8.6
7205 JP Equity	HINO MOTORS LTD	1.7	7.4	6.4	18.1	4.3
6305 JP Equity	HITACHI CONSTRUCTION MACH	0.9	1.8	5.9	26.1	2.2
KRW (2 securities)						
Average	Average	0.7	-10.2	-22.4	-11.8	-26.8
010620 KS Equity	HYUNDAI MIPO DOCKYARD	0.6	0.6	1.9	7.4	0.8
042660 KS Equity	DAEWOO SHIPBUILDING & MA	0.7	-21.0	-46.7	-31.1	-54.4
SEK (1 security)						
Average	Average	1.9	2.6	6.5	23.6	4.2
VOLVB SS Equity	VOLVO AB-B SHS	1.9	2.6	6.5	23.6	4.2
USD (5 securities)						
Average	Average	3.9	6.5	9.7	29.1	5.4
CAT US Equity	CATERPILLAR INC	2.7	3.6	6.5	26.1	3.4
CMI US Equity	CUMMINS INC	2.0	10.7	12.1	26.1	8.2
WBC US Equity	WABCO HOLDINGS INC	6.7	9.6	4.6	25.6	6.0
ALSN US Equity	ALLISON TRANSMISSION HOLT	4.1	4.7	22.7	47.9	9.4
CYD US Equity	CHINA YUCHAI INTL LTD		3.8	2.5	19.5	0.0

Source: Bloomberg, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios						
P/E (X), adj.	26.7	26.3	22.0	19.1	15.5	13.0
P/B (X)	9.5	5.6	5.2	4.6	4.1	3.4
Dividend payout ratio(%)	35.6%	81.8%	48.9%	84.7%	55.1%	53.2%
Dividend Yield (%)	1.3%	3.1%	2.2%	4.4%	3.6%	4.1%
Per share data (RMB)						
EPS, (Basic)	2.06	2.31	1.78	1.77	1.45	1.73
EPS, (Diluted)	0.84	0.86	1.02	1.18	1.45	1.73
DPS	0.30	0.70	0.50	1.00	0.80	0.92
BVPS	2.38	4.04	4.30	4.91	5.49	6.55
Growth & Margins (%)						
Growth						
Revenue	24.4%	16.7%	12.3%	15.9%	21.4%	8.7%
EBIT	28.3%	31.0%	31.9%	31.6%	9.8%	14.8%
Net Income, adj.	36.0%	31.1%	46.1%	15.4%	23.1%	19.1%
Margins						
Gross margin	18.2%	20.0%	23.1%	24.3%	25.2%	25.8%
EBIT margin	8.1%	9.1%	10.7%	12.1%	11.0%	11.6%
Net Profit Margin	7.0%	7.8%	10.2%	10.2%	10.3%	11.3%
Key Ratios						
ROE	40.5%	26.7%	24.5%	25.6%	27.9%	28.7%
Income Statement (RMB mn)						
Revenue	16932	19764	22198	25728	31227	33948
Gross profit	3082	3946	5122	6247	7872	8759
EBIT	1373	1799	2373	3122	3429	3935
Profit before tax	1354	1765	2619	3051	3799	4508
Tax	171	215	328	398	494	563
Profit for the period	1183	1550	2291	2652	3305	3944
Minority interests	1	0	28	40	90	114
Total capital share	574	670	1274	1477	2214	2214
Net profit	1182	1550	2263	2612	3215	3830

Source: PSR

(Financial figures as at 25 December 2015)

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>.

© 2015 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