

宇通客車 (600066.CH)

百尺竿頭，更進一步

中國 | 汽車製造 | 更新報告

半年業績靚麗

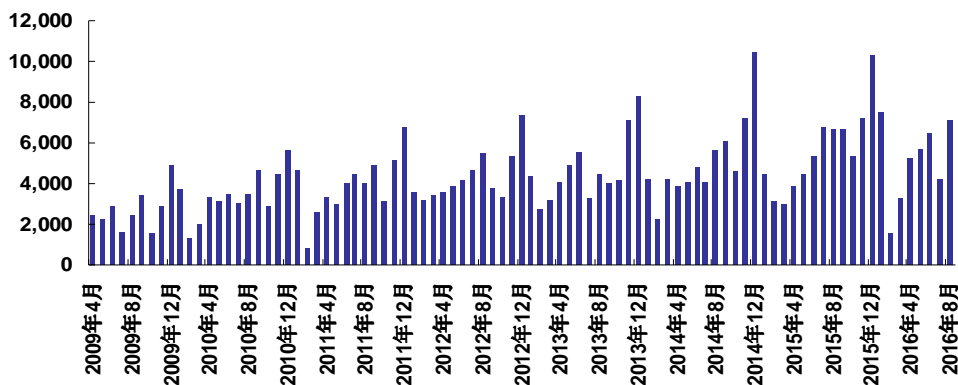
宇通客車 2016 年上半年淨利潤 12.4 億元人民幣，同比增長 30.56%，超出市場和我們的預期，對應每股盈利 0.56 元。上半年公司累計銷售接近 3 萬輛，同比增長 23.6%，實現銷售收入 132.7 億元，同比增長 27.7%。首季和次季分別實現每股盈利 0.17 元，0.36 元。我們認為，銷量增速、銷售收入增速和利潤增速保持優良的遞增格局，反映了公司單車售價和盈利能力的穩步提升。

新能源車占比提升，毛利升 1.8 個百分點

公司靚麗的業績表現主要得益於新能源客車占比擴大：上半年新能源客車累計銷售 7400 輛，同比翻番，占比提高近 10 個百分點至約 25%，從而帶動公司單車售價提高 4% 至 47 萬元/輛左右，單車利潤同比提高 16%。毛利率亦因此提升 1.5 個百分點至 24.85%，淨利率同比增加 0.25 個百分點至 9.55%。

報告期內，銷售費用有所增長，主要是公司採用謹慎的計提比例，將海外業務的銷售備金率從 2% 提高至 3.5%。管理費用率下降顯著，主要由於研發進度影響，半年研發支出 4.54 億元，占收入比重 3.42%，主要用於高端車型的優化開發、新能源客車、輕量化技術以及智能駕駛、燃料電池等領先技術的研究。

Yutong monthly sales



Source: Company, Phillip Securities Hong Kong Research

投資建議

公司是中國客車行業當之無愧的領軍企業，近年來大力發展的新能源客車業務在政府查騙補、規範補貼政策的背景下，競爭優勢愈加凸顯，總體的市場份額有望“百尺竿頭，更進一步”，業績也將保持穩步和良好的增長態勢。

我們預計公司 2016/2017 年的每股盈利分別為 1.81，2.00 元人民幣，考慮到公司的行業龍頭地位和未來新能源客車市場空間的打開，我們維持公司的目標價 27 人民幣元對應 2016/2017 年各 15/13.5 倍預計市盈率，重申買入評級。(現價截至 9 月 12 日)

14 September 2016

買入（維持）

現價: CNY 22.07

(現價截至 9 月 12 日)

目標價: CNY 27.00 (+22%)

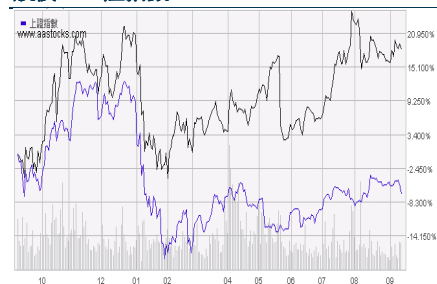
公司資料

普通股股東 (百萬股):	2214
市值 (人民幣百萬元):	48862
52 周 最高價/最低價 (人民幣元):	23.98/ 17.51

主要股東 %

宇通集團	37.15
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股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	25728	31211	34829	37765
Net Profit	2612	3535	4009	4424
EPS, CNY	1.77	1.60	1.81	2.00
P/E, x	18.7	13.8	12.2	11.0
BVPS, CNY	4.91	5.81	6.57	7.45
P/BV, x	4.5	3.8	3.4	3.0
DPS (CNY)	1.00	1.50	1.30	1.65
Div. Yield (%)	4.5%	6.8%	5.9%	7.5%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

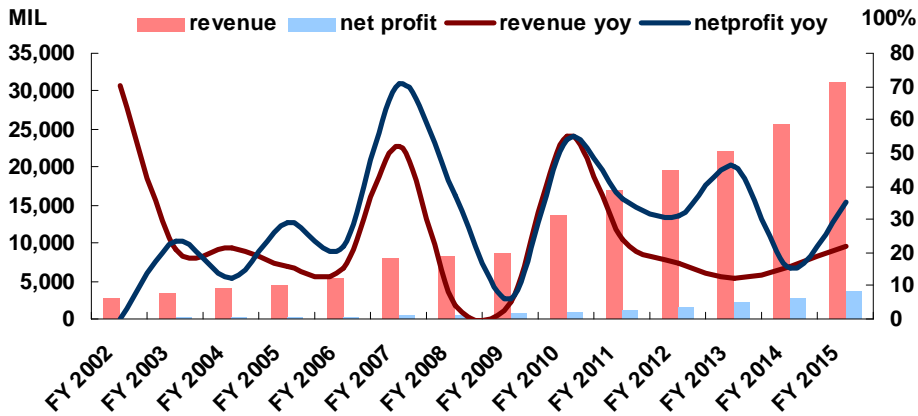
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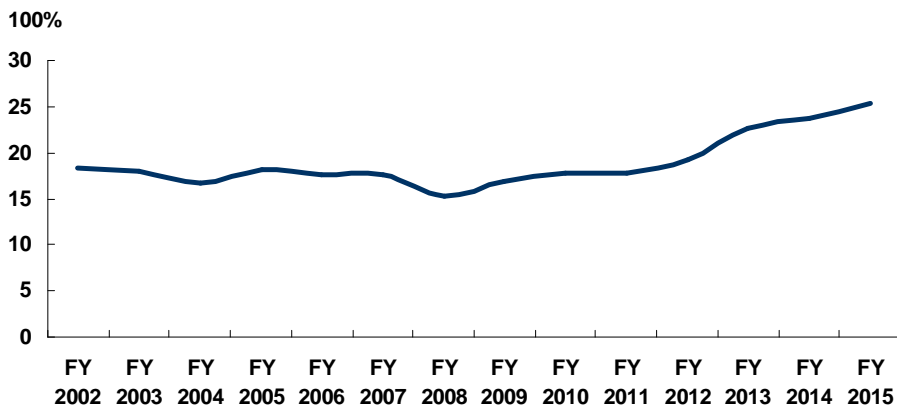
新能源汽車發展不及預期
宏觀經濟下滑影響客車需求

Yutong's results review



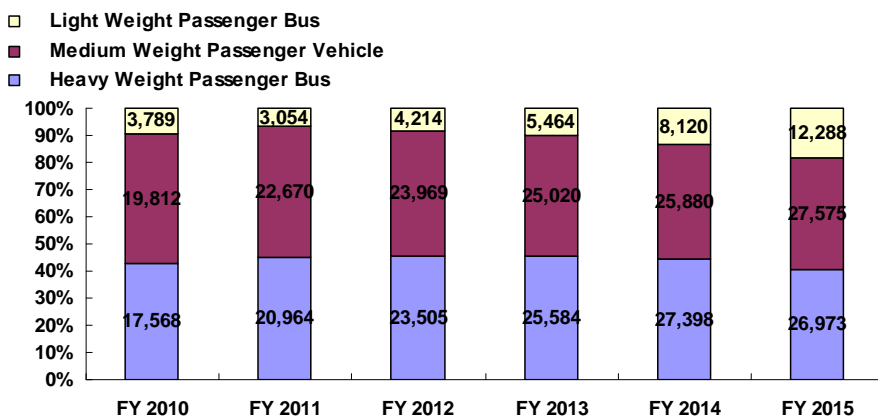
Source: Company, Phillip Securities Hong Kong Research

Yutong's gross margin



Source: Company, Phillip Securities Hong Kong Research

Sales breakdown by Segments



Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15	FY16F	FY17F
Valuation Ratios							
P/E (X), adj.	26.2	25.8	21.6	18.7	13.8	12.2	11.0
P/B (X)	9.3	5.5	5.1	4.5	3.8	3.4	3.0
Dividend payout ratio(%)	35.6%	81.8%	48.9%	84.7%	93.9%	71.8%	82.6%
Dividend Yield (%)	1.4%	3.2%	2.3%	4.5%	6.8%	5.9%	7.5%
Per share data (RMB)							
EPS, (Basic)	2.06	2.31	1.78	1.77	1.60	1.81	2.00
EPS, (Diluted)	0.84	0.86	1.02	1.18	1.60	1.81	2.00
DPS	0.30	0.70	0.50	1.00	1.50	1.30	1.65
BVPS	2.38	4.04	4.30	4.91	5.81	6.57	7.45
Growth & Margins (%)							
Growth							
Revenue	24.4%	16.7%	12.3%	15.9%	21.3%	11.6%	8.4%
EBIT	28.3%	31.0%	31.9%	31.6%	25.1%	12.9%	8.8%
Net Income, adj.	36.0%	31.1%	46.1%	15.4%	35.3%	13.4%	10.4%
Margins							
Gross margin	18.2%	20.0%	23.1%	24.3%	25.3%	25.9%	25.9%
EBIT margin	8.1%	9.1%	10.7%	12.1%	12.5%	12.7%	12.7%
Net Profit Margin	7.0%	7.8%	10.2%	10.2%	11.3%	11.5%	11.7%
Key Ratios							
ROE	40.5%	26.7%	24.5%	25.6%	29.8%	29.2%	28.5%
Income Statement (RMB mn)							
Revenue	16932	19764	22198	25728	31211	34829	37765
Gross profit	3082	3946	5122	6247	7905	9021	9781
EBIT	1373	1799	2373	3122	3906	4408	4795
Profit before tax	1354	1765	2619	3051	4104	4662	5144
Tax	171	215	328	398	517	601	664
Profit for the period	1183	1550	2291	2652	3588	4061	4481
Minority interests	1	0	28	40	52	52	57
Total capital share	574	670	1274	1477	2214	2214	2214
Net profit	1182	1550	2263	2612	3535	4009	4424

Source: PSR

(Financial figures as at 12 September 2016)

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

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