

# 京威股份 (002662.CH)

中高端乘用車內外飾行業龍頭，新業務開啓二次成長

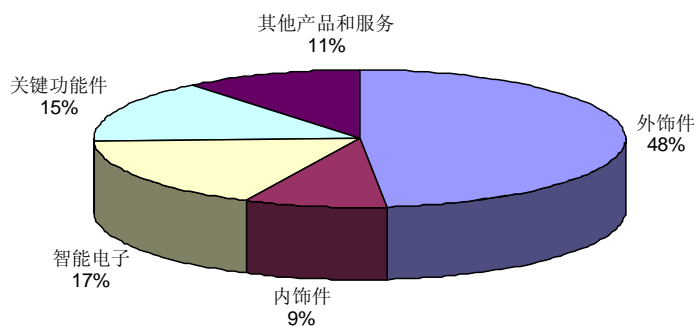
中國 | 汽車零部件 | 首次覆蓋

8 February 2017

## 公司簡介：國內中高端乘用車內外飾行業領先者

北京威卡威汽車零部件股份有限公司（以下簡稱京威股份）成立於 2002 年，是一家中德合資的乘用車內外飾件系統綜合製造商和綜合服務商，主要股東為中環投資和德國著名汽車零部件企業埃貝斯樂。前者的實際控制人為李璟瑜和張志瑾夫婦，後者的實際控制人為德國麥爾家族，目前雙方各持有公司 30%和 25.2%股份。公司於 2012 年 2 月在深圳交易所中小板 IPO 上市，淨募資 14 億元。目前公司的主營業務擴展到四大部門：內外飾，汽車電子，智能裝備和新能源汽車。

## Revenue breakdown by segments



Source: Company, Phillip Securities Hong Kong Research

## 內外飾業務高增長，盈利強

內外飾業務上，在引進德國先進技術的基礎上，公司通過消化吸收和再創新，逐步完善和提高了工藝技術，並擁有了同步開發、整體配套方案設計和模塊化供應能力。從而確立了公司在中高檔乘用車內外飾行業內領先的地位，尤其在豪華車鋁合金外飾上更具優勢。主要客戶集中於一汽大眾，華晨寶馬，上海大眾，北京奔馳，上海通用，一汽豐田，長安福特等知名整車廠商，客戶關係穩固優質，配套經驗豐富，前五大客戶占公司營業收入的比例超過七成。

## Main clients of Company



Source: Company, Phillip Securities Hong Kong Research

## 買入（首次）

現價: CNY 16.09

(現價截至 2 月 6 日)

目標價: CNY 19.30 (+20%)

## 公司資料

普通股股東(百萬股):	750
市值(人民幣百萬元):	11918
52 周最高價/最低價(人民幣元):	17.88/ 11.2

## 主要股東 %

中環投資	30
埃貝斯樂	25.2

## 股價 & 上證指數



Source: Phillip Securities (HK) Research

## 財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	2447	3616	4597	5496
Net Profit	429	454	622	821
EPS, CNY	0.70	0.60	0.83	1.09
P/E, x	23.0	26.8	19.4	14.7
BVPS, CNY	6.89	5.82	6.63	7.79
P/BV, x	2.3	2.8	2.4	2.1
DPS (CNY)	0.30	0.30	0.33	0.45
Div. Yield (%)	1.9%	1.9%	2.1%	2.8%

Source: Company reports, Phillip Securities Est.

研究分析員

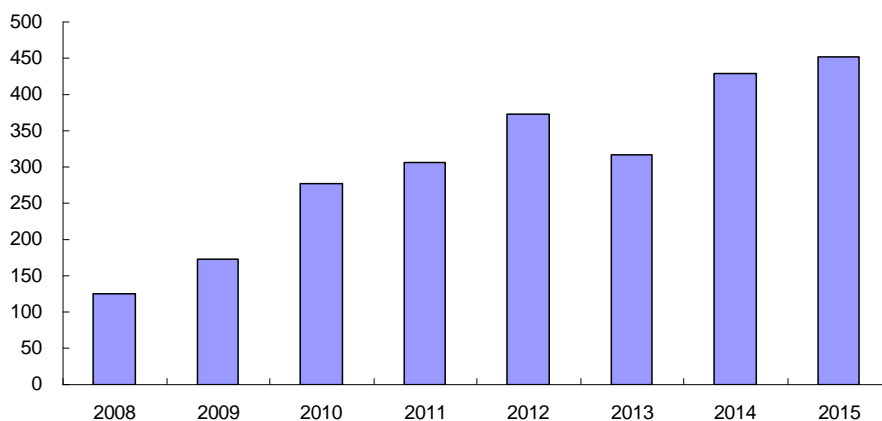
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受益於以往中國汽車行業尤其是中高檔乘用車行業的快速增長，公司的內外飾業務成長迅速，2008－2015 年的總收入和淨利潤的複合增長率分別 30.4%和 20.3%，除 2013 年因北京中環零部件公司車門框業務完結，人工成本大幅上漲等因素影響，淨利潤有所下滑外，其餘數年均保持業績的正增長。公司盈利能力較強，毛利率均高於 30%，淨利率保持在 10%以上，在行業內保持領先的地位，是行業平均水平的兩倍左右。隨著中國汽車消費升級趨勢的延續，中高端及豪華車的銷量將維持穩定的增長，我們預計公司的內外飾業務未來有望保持 10%左右的良性增長。

### Net profit trend (mil)



Source: Company, Phillip Securities Hong Kong Research

### 並購拓展汽車電子、新能源車業務，打開成長空間

作為汽車整車行業的上游，近兩年來汽車零部件行業也隨著國內整體汽車銷量的增速放緩而競爭壓力日增，整合各方資源、拓展產業鏈、提升業務規模和產品附加值成了汽車零部件企業的主體潮流，京威股份也是其中之一。2012 年上市後，公司即通過擴大產能規模，收購了數家汽車零部件公司，從而豐富了產品類型，優化產品結構，以及加強與整車廠的業務協同。

值得一提的是，在新興業務方面，公司也在加速戰略佈局。2014 年公司通過“發股+現金”方式共 11.3 億的代價收購了國內汽車電子公司寧波福爾達 100% 股權，福爾達的龔福根父子持有京威股份 15.5% 的股權。福爾達的智能電子集成控制產業屬於朝陽行業，成長迅速，我們預計在當今汽車電子化滲透率提升的趨勢下，未來有望實現更全面的進口替代。

2015 年 11 月公司出資 2 億認購長春新能源汽車 20% 的股權，12 月，公司以現金 5.5 億收購新能源商用車製造廠商深圳五洲龍汽車 48% 的股權，再加上 2015 年 11 月公司大股東中環投資收購德國斯圖加特電動車有限公司 75% 的股權，未來公司的新能源汽車業務將形成三地協同，優勢互補格局。

### 投資建議&估值

我們認為雖然短期內新能源車業務會對公司業績產生一定拖累，但隨著轉型升級戰略的逐漸落地，公司長遠發展空間非常廣闊。我們預計公司 2016/2017 年的每股盈利分別為 0.83, 1.09 元人民幣，目標價 19.3 人民幣元對應 2016/2017 年各 23/18 倍預計市盈率，首次覆蓋給予買入評級。(現價截至 2 月 6 日)

## Peer Comparison

Ticker	Name	总市值 Market Cap	总收入 Revenue	市盈率P/E 2016E	2017E	市净率P/B	ROE
600480 CH	凌云股份	7846	7202	37	30	2.3	5.20%
425 HK	敏实集团	24623	24623	15	12	2.5	14.50%
002662 CH	京威股份	11835	3595	18	14	2.7	10.70%

Source: Wind, Phillip Securities Hong Kong Research

## 風險

中高檔乘用車行業景氣度下滑超出預期  
 新能源汽車等新業務推進進度體待預期

## 財務報告

FYE DEC	FY12	FY13	FY14	FY15	FY16F	FY17F
<b>Valuation Ratios</b>						
P/E (X), adj.	25.1	30.4	23.0	26.8	19.4	14.7
P/B (X)	3.8	3.5	2.3	2.8	2.4	2.1
Dividend Yield (%)	1.6%	1.6%	1.9%	1.9%	2.1%	2.8%
<b>Per share data (RMB)</b>						
EPS, (Basic)	0.64	0.53	0.70	0.60	0.83	1.09
EPS, (Diluted)	0.64	0.53	0.70	0.60	0.83	1.09
DPS	0.25	0.26	0.30	0.30	0.33	0.45
BVPS	4.28	4.56	6.89	5.82	6.63	7.79
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	58.1%	8.4%	36.0%	47.8%	27.1%	19.6%
EBIT	14.0%	-16.2%	28.4%	9.6%	65.7%	35.3%
Net Income, adj.	11.3%	-14.1%	34.9%	5.8%	37.1%	31.9%
<b>Margins</b>						
Gross margin	39.9%	33.9%	35.4%	30.6%	32.3%	33.1%
EBIT margin	30.4%	23.5%	22.2%	16.5%	21.4%	24.3%
Net Profit Margin	22.3%	17.7%	17.5%	12.6%	13.5%	14.9%
<b>Key Ratios</b>						
ROE	16.1%	12.0%	12.2%	9.4%	13.3%	15.2%
<b>Income Statement (RMB mn)</b>						
Revenue	1660	1799	2447	3616	4597	5496
Gross profit	662	609	866	1105	1485	1818
EBIT	505	423	543	595	986	1334
Profit before tax	533	461	564	591	802	1065
Tax	129	125	137	127	168	226
Profit for the period	404	336	427	464	633	839
Minority interests	34	18	-2	10	11	18
Total capital share	600	600	600	750	750	750
<b>Net profit</b>	<b>370</b>	<b>318</b>	<b>429</b>	<b>454</b>	<b>622</b>	<b>821</b>

Source: PSR

(Financial figures as at 6 February 2017)

### 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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