

万丰奥威 Zhejiang Wanfeng Auto Wheel (002085 CH)

黎明已至，重回成长

Back to Growth Track

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb4.65
目标价 Rmb7.50

市值 Rmb10.17bn / US\$1.51bn
日交易额(3个月均值) US\$10.02mn
发行股票数目 2,187mn
自由流通股(%) 47%
1年股价最高最低值 Rmb6.17-Rmb3.36

注：现价 Rmb4.65 为 2022 年 5 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	13.1%	-7.9%	-13.3%
绝对值(美元)	7.1%	-12.9%	-17.2%
相对 MSCI China	41.0%	21.5%	25.0%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	12,436	13,280	14,883	16,796
(+/-)	16.2%	6.8%	12.1%	12.9%
净利润	333	666	858	994
(+/-)	-41%	100%	29%	16%
全面摊薄 EPS (Rmb)	0.16	0.30	0.39	0.45
毛利率	16.1%	20.5%	21.2%	21.9%
净资产收益率	6.5%	12.0%	13.8%	14.1%
市盈率	29	15	12	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2021Q3 以来连续三个季度业绩环比大幅改善，2022Q1 归母净利重回疫情以来新高。公司 2021 年实现收入 124.36 亿元，同增 16.23%；2021 年归母净利 3.33 亿元，同减 41.08%。归母净利下滑原因主要是去年二季度以来原材料铝锭价格、镁锭价格和钢材价格大幅上涨，而销售价格与原材料价格联动结算存在滞后，同时海运运费价格大幅上涨也侵蚀出口产品利润。但我们同时看到公司 2021Q3 以来连续三个季度业绩环比大幅改善，归母净利分别达到 246.28 万元、9782.75 万元和 17645.13 万元，同时 2022Q1 归母净利已重回疫情以来新高。可以看到外部因素的影响在公司的努力下正逐步褪去，公司盈利水平重回增长赛道。

抛除外部因素对成本端的冲击，公司 2021 年各项业务仍处于增长态势。截至 2021 年底公司具备镁合金新材料深加工业务年产能 1800 多万套，铝合金车轮年产能 4000 多万套，高强度钢模具冲压部件年产能 3.5 亿件，环保达克罗涂覆年最大产能 7 万多吨，通航飞机制造年产能 300 多架。产销规模方面，2021 年实现汽车铝合金轮毂 1589.03 万件，同增 12.10%。冲压零部件 24832.16 万件，同增 7.63%。镁合金压铸产品 1674.83 万件，同增 12.63%。

已形成“双引擎”驱动战略。2020 年，公司正式确立以“镁合金-铝合金-轻质高强度钢”金属材料轻量化应用为主线的新发展格局，实施“双引擎”驱动战略：成为“全球汽车金属轻量化推动者”和“通用飞机创新制造企业的全球领跑者”。

公司通过收购的形式进军通用飞机行业，目前已成为全球前三大通航飞机制造商。2020 年 4 月，公司收购万丰飞机工业 55% 股权，使得公司进入通用航空先进飞机制造业的新蓝海。2021 年 2 月，国资青岛城投投入驻万丰飞机工业，并持有其 35% 的股权。2021 年 6 月，北京航发基金收购剩余 10% 股权。我们认为，引入国资企业和专业航空投资机构作为股东，为万丰飞机工业的快速发展铺平了道路。

乘通航发展东风。公司 2021 年通航飞机业务实现销售收入 18.02 亿元，同增 10.52%。通航政策方面，随着国家对通航“放管服”政策的落实和民航“两翼齐飞”战略的实施，中央空管委陆续批准海南、四川、湖南、江西、安徽 5 省加入低空空域管理改革拓展试点，并取得确实成效。我们认为随着政策端的陆续放开，国内通航业务将进入从 1 到 10 的发展快车道。公司作为国内领军企业将最大程度受益。

盈利预测与估值：由于原材料价格上涨，我们将 2022、2023 两年归母净利从 6.70 亿、8.75 亿分别小幅下调至 6.66、8.58 亿，2022-2024 年 EPS 分别为 0.30 元、0.39 元、0.45 元（新引入）。参考可比公司，给予 2022 年 25 倍 PE 估值（原为 2022 年 30x），目标价 7.50 元（下调 19%），维持优于大市评级。**风险提示：**镁价上涨影响原材料采购；飞机业务市占率未及预期。

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表 1 可比公司估值表（截至 2022 年 5 月 11 日）

	代码	归母净利润 2021 年 (亿元)	市值 (亿元)	市盈率 2022E
云海金属	002182	4.50	115	12.4
中简科技	300777	2.01	204	42.7
立中集团	300428	4.50	120	17.3
平均值				24.1

资料来源：Wind，海通国际

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	12,436	13,280	14,883	16,796
每股收益	0.15	0.30	0.39	0.45	营业成本	10,435	10,552	11,730	13,118
每股净资产	2.33	2.55	2.85	3.21	毛利率%	16.1%	20.5%	21.2%	21.9%
每股经营现金流	0.37	0.58	0.51	0.58	营业税金及附加	51	66	70	81
每股股利	0.50	0.09	0.09	0.09	营业税金率%	0.4%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	200	252	268	302
P/E	27.22	13.63	10.58	9.13	营业费用率%	1.6%	1.9%	1.8%	1.8%
P/B	1.78	1.63	1.46	1.29	管理费用	646	730	789	901
P/S	0.73	0.68	0.61	0.54	管理费用率%	5.2%	5.5%	5.3%	5.4%
EV/EBITDA	11.16	9.35	7.38	5.93	EBIT	692	1,245	1,564	1,863
股息率%	12.0%	2.2%	2.2%	2.2%	财务费用	247	271	276	342
盈利能力指标 (%)					财务费用率%	2.0%	2.0%	1.9%	2.0%
毛利率	16.1%	20.5%	21.2%	21.9%	资产减值损失	-42	0	0	0
净利率	2.7%	5.0%	5.8%	5.9%	投资收益	15	11	14	15
净资产收益率	6.5%	12.0%	13.8%	14.1%	营业利润	493	1,094	1,429	1,678
资产回报率	2.0%	4.0%	4.8%	5.3%	营业外收支	112	85	101	104
投资回报率	4.6%	7.9%	9.5%	10.6%	利润总额	605	1,179	1,530	1,782
盈利增长 (%)					EBITDA	1,489	1,406	1,709	2,014
营业收入增长率	16.2%	6.8%	12.1%	12.9%	所得税	73	177	214	267
EBIT 增长率	-29.0%	80.0%	25.6%	19.1%	有效所得税率%	12.1%	15.0%	14.0%	15.0%
净利润增长率	-41.1%	99.8%	28.8%	15.8%	少数股东损益	198	336	458	521
偿债能力指标					归属母公司所有者净利润	333	666	858	994
资产负债率	55.7%	51.7%	48.3%	44.4%					
流动比率	1.03	1.12	1.26	1.44	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	0.65	0.70	0.79	0.90	货币资金	1,321	1,258	1,456	1,568
现金比率	0.18	0.18	0.21	0.23	应收账款及应收票据	2,833	2,861	3,272	3,713
经营效率指标					存货	2,568	2,683	2,950	3,311
应收帐款周转天数	83.14	78.65	80.25	80.68	其它流动资产	980	963	1,010	1,052
存货周转天数	89.82	92.79	91.80	92.13	流动资产合计	7,702	7,765	8,689	9,644
总资产周转率	0.76	0.80	0.84	0.89	长期股权投资	0	0	0	0
固定资产周转率	2.76	2.92	3.23	3.61	固定资产	4,504	4,554	4,604	4,654
					在建工程	223	223	223	223
					无形资产	1,573	1,753	1,842	1,962
					非流动资产合计	8,687	8,906	9,049	9,217
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	16,389	16,671	17,738	18,862
净利润	333	666	858	994	短期借款	4,160	3,548	3,213	2,653
少数股东损益	198	336	458	521	应付票据及应付账款	1,218	1,274	1,395	1,563
非现金支出	855	161	145	150	预收账款	0	0	0	0
非经营收益	103	137	94	68	其它流动负债	2,084	2,120	2,285	2,486
营运资金变动	-673	-35	-440	-474	流动负债合计	7,463	6,942	6,893	6,703
经营活动现金流	817	1,266	1,115	1,259	长期借款	1,017	1,017	1,017	1,017
资产	-464	-294	-187	-214	其它长期负债	656	656	656	656
投资	-2	0	0	0	非流动负债合计	1,673	1,673	1,673	1,673
其他	7	11	14	15	负债总计	9,136	8,615	8,567	8,376
投资活动现金流	-459	-283	-173	-199	实收资本	2,187	2,187	2,187	2,187
债权募资	5,436	-612	-335	-560	归属于母公司所有者权益	5,106	5,572	6,229	7,023
股权募资	0	0	0	0	少数股东权益	2,147	2,484	2,942	3,463
其他	-5,952	-433	-410	-387	负债和所有者权益合计	16,389	16,671	17,738	18,862
融资活动现金流	-516	-1,046	-744	-948					
现金净流量	-326	-63	198	112					

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 5 月 5 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 海通国际

APPENDIX 1

Summary

Since 2021Q3, the results of three consecutive quarters have been greatly improved from the previous quarter, and the net profit of returning to the mother in 2022Q1 has returned to a new high since the epidemic. In 2021, the company realized revenue of 12.436 billion yuan, an increase of 16.23%; In 2021, the net profit of returning to the mother was 333 million yuan, a decrease of 41.08%. The main reason for the decline in net profit attributable to the mother is that the price of raw materials aluminum ingot, magnesium ingot and steel has risen sharply since the second quarter of last year, while the linkage settlement between sales price and raw material price lags behind. At the same time, the sharp rise in sea freight price also erodes the profit of export products. However, at the same time, we can see that the company's performance has been greatly improved for three consecutive quarters since 2021Q3, with the net profit of returning to mothers reaching 2,462,800 yuan, 97,827,500 yuan and 176,451,300 yuan respectively. At the same time, the net profit of returning to mothers in 2022Q1 has returned to a new high since the epidemic. The influence of external factors is gradually fading under the company's efforts, and the company's profitability has returned to the growth track.

Despite the impact of external factors on the cost side, the company's businesses in 2021 are still growing. By the end of 2021, the company has an annual production capacity of more than 18 million sets of magnesium alloy new material deep processing business, 40 million sets of aluminum alloy wheels, 350 million pieces of high-strength steel die stamping parts, 70,000 tons of environmental protection dacromet coating, and more than 300 aircraft for navigation. In terms of production and sales scale, in 2021, 15,890,300 aluminum alloy wheels for automobiles will be realized, with an increase of 12.10%. 248,321,600 stamping parts, an increase of 7.63%. 16,748,300 magnesium alloy die-cast products, up by 12.63%.

A "dual-engine" driving strategy has been formed. In 2020, the company formally established a new development pattern focusing on the lightweight application of "magnesium alloy-aluminum alloy-lightweight high-strength steel" metal materials, and implemented a "double-engine" driving strategy: becoming a global automotive metal lightweight promoter and a global leader in innovative manufacturing enterprises of general aircraft.

The company entered the general aircraft industry through acquisition, and has now become the top three navigable aircraft manufacturers in the world. In April, 2020, the company acquired 55% equity of Wan Feng Aircraft Industry, which enabled the company to enter the new blue ocean of general aviation advanced aircraft manufacturing industry. In February 2021, Qingdao Chengtou, a state-owned capital, settled in Wan Feng Aircraft Industry and held 35% of its equity. In June 2021, Beijing Aviation Development Fund acquired the remaining 10% equity. We believe that the introduction of state-owned enterprises and professional aviation investment institutions as shareholders has paved the way for the rapid development of Wan Feng's aircraft industry.

Take advantage of aviation development. In 2021, the company realized sales revenue of 1.802 billion yuan from its navigable aircraft business, with an increase of 10.52%. In terms of navigation policy, with the implementation of the national "streamline administration, delegate power, strengthen regulation and improve services" policy for navigation and the "two-wing" strategy for civil aviation, the Central Air Traffic Control Commission has successively approved Hainan, Sichuan, Hunan, Jiangxi and Anhui provinces to join the pilot reform and expansion of low-altitude airspace management, and achieved tangible results. We believe that with the gradual liberalization of the policy side, the domestic navigation business will enter the fast lane of development from 1 to 10. As a leading enterprise in China, the company will benefit the most.

Forecast and valuation: Due to the rising price of raw materials, we have slightly reduced the net profit forecast from Rmb670mn and Rmb875mn for 2022-23 to Rmb666mn and Rmb858mn and newly introduce the 2024 estimate of Rmb994mn, with corresponding EPS of Rmb0.30, Rmb0.39 and Rmb0.45 respectively. With reference to comparable companies, we cut our target price by 19% to Rmb7.5 on 25x 2022 PER from the previous of Rmb9.3 on 30x PER of the same year. The OUTPERFORM rating remains.

Risk: the increase of magnesium price affects the purchase of raw materials; The market share of aircraft business is less than expected.

附录 APPENDIX

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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

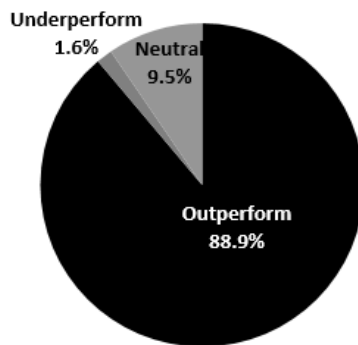
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

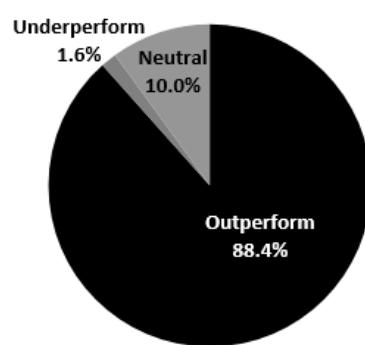
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

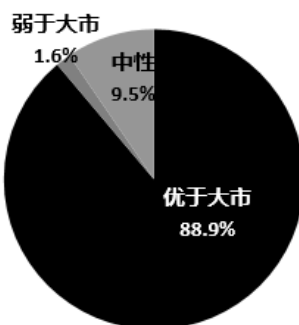
Most Recent Full Quarter



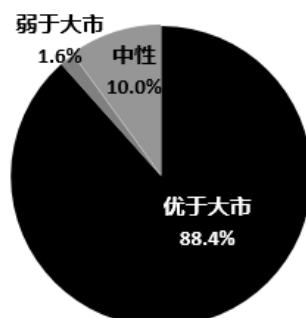
Prior Full Quarter



最新季度



上一季度



截至 2022 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义 (直至 2020 年 6 月 30 日):

买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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Recommendation Chart

Zhejiang Wanfeng Auto Wheel - 002085 CH



1. 29 Sep 2021 OUTPERFORM at 6.0 target 9.3.

Source: Company data Bloomberg, HTI estimates