

萬豐奧威 (002085 CH)

低空經濟蓄勢成長可期

中國 | 汽車零部件 | 公司報告

29 May 2025

公司簡介

經過近 20 多年的內生發展+外延收購，萬豐奧威形成了汽車金屬部件輕量化產業和通航飛機製造產業“雙引擎”驅動的發展格局，業務涵蓋 1) 鋁合金輪轂，2) 鎂合金汽車壓鑄件，3) 達克羅環保塗覆，4) 通用航空飛機等四大業務部門板塊。公司在其多個細分子行業領域處於行業領先地位。

投資概要：

無錫雄偉出表影響收入，通航業務減值計提影響盈利

受剝離無錫雄偉（高強度鋼衝壓件及其他金屬鑄件業務）影響，萬豐奧威 2024 年實現營收 162.64 億元（人民幣，下同），同比僅增長 0.35%；受資產減值、商譽減值等因素影響，歸母淨利潤同比下滑 10.14%至 6.53 億元。每股盈利 0.32 元，同比下降 8.6%。公司擬每股派發現金紅利 0.1 元，派息率 31.25%。

分業務部門看，公司汽車金屬部件輕量化業務實現收入 134.50 億元，同比增長 0.09%，占總收入比重 82.7%，小幅減少 0.21 個百分點，其中新能源汽車配套收入 32.8 億元；通航飛機業務實現營業收入 28.14 億元，同比增長 1.62%。分地區看，國內銷售 83.0 億元，同比增長 8.75%，占收入比重 51.04%，占比提升 3.94 個百分點；海外銷售 79.6 億元，同比下降 7.12%，占比 48.96%。

由於市場競爭激烈，以及國際環境變化，整體盈利能力受到抑制，2024 年公司毛利率同比下降 3.8 個百分點至 16.53%。其中，汽車金屬部件輕量化業務的毛利率同比下降 3.5 個百分點至 14.82%；通航飛機業務的毛利率則同比減少 5.34 個百分點至 24.71%。通航飛機業務主要系供應鏈問題影響飛機交付，公司基於保守原則，對一些訂單計提了減值準備，導致該業務貢獻的盈利同比下降了 54.29%。另外，鎂合金金屬壓鑄件業務受原材料及燃料動力價格上漲影響，淨利潤同比下降 47.91%。不過，公司的鋁合金輪轂業務表現較好，部分抵消了負面因素。2024 年公司的汽車鋁合金輪轂銷量為 2,234.01 萬套，同比增長 17.27%。公司費用管控良好，全年的期間費用率（銷售+管理+研發+財務）同比節省 1.84 個百分點至 8.92%。

2025 年一季度，公司實現營業收入 35.67 億元，同比增長 0.75%；實現歸母淨利潤 2.75 億元，同比增長 21.3%，扣非淨利 1.9 億，同比下滑 12.8%：主要系公司子公司一季度收購 Volocopter GmbH 名下相關有形資產、知識產權及承接特定合同權利義務，產生一筆 1.25 億的收益，導致營業外收入同比增加了 1.4 億元。毛利率同比下滑 1.5 個百分點至 18.3%。

增持（下调）

現價 CNY 15.9

(現價截至 5 月 27 日)

目標價 CNY 18.17 (+14.3%)

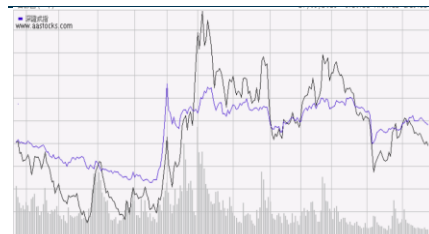
公司資料

普通股股東 (百萬股) :	2123
市值 (人民幣百萬元) :	33760
52 周 最高價/最低價 (人民幣元) :	25.19/ 11.08

主要股東 %

陳愛蓮家族	38.4
-------	------

股價 & 深成指



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY 100mn	FY24	FY25E	FY26E	FY27E
Net Sales	163	178	193	206
Net Profit	7	10	10	11
EPS, CNY	0.31	0.46	0.45	0.54
P/E, x	51.7	34.4	35.0	29.6
BVPS, CNY	3.27	3.53	3.84	4.22
P/BV, x	4.9	4.5	4.1	3.8
DPS (CNY)	0.10	0.10	0.16	0.19
Div. Yield (%)	0.6%	0.6%	1.0%	1.2%

Source: Company reports, Phillip Securities Est.

研究員

章晶 (+ 86 021 62116752)

zhangjing@phillip.com.cn

收購 Volocopter 加速 eVTOL 落地，低空經濟蓄勢成長可期待

2024 年低空經濟首次被寫入政府工作報告，確立了低空經濟作為未來增長新引擎的重要地位。公司的通航飛機訂單充足，2024 年 MPP 系列特種用途高附加值機型訂單交付較好，客戶結構持續優化，MPP 特種用途高附加值機型訂單取得突破，銷售業務持續優化，

為了加速推進公司低空領域的全球佈局，開發先進的 eVTOL 產品，公司於 2025 年 3 月收購了德國 eVTOL 知名企業 Volocopter 核心資產，之後將整合 Volocopter 在 eVTOL 領域的前沿技術（如分布式電推進系統、VoloIQ 航空雲平臺）與萬豐在通用航空的製造積澱，構建“固定翼+垂直起降飛行器+無人機”產品矩陣，2025 年將推進特種用途 DART 機型、純電動通用飛機 eDA40、eVTOL 部分機型（如 Volocopter 2X 和 VoloCity）在 EASA（歐洲航空安全局）的 TC 取證進程，並爭取儘快將產品推入市場。VoloCity 和 VoloCity 機型將主打城市內空中交通，複合翼機型 VoloRegion 和 VoloConnect 用於城際之間，形成相互補充；無人機載物場景的解決方案將依託於 VoloDrone 機型，其可在 40 公里範圍內攜帶最高重達 200 公斤的貨物。

我們認為，當前低空經濟產業已進入從“概念孵化”向“規模化應用”進階，預計 2026 年中國低空經濟規模有望突破萬億元人民幣，到 2040 年全球低空經濟規模將突破萬億美元。作為整機製造行業龍頭之一，eVTOL 有望成為公司全新業務增長新引擎。

投資建議

我們預計公司的汽車金屬部件輕量化業務可借助新能源車行業發展紅利實現穩步增長，通用航空&eVTOL 適逢低空經濟風口，前景可期。

根據最新的財務資料，我們預測 25-27 年 EPS，為 0.46/0.45/0.54 元，調整公司目標價至 18.17 元，對應 2025/2026/2027 年 39.4/40/33.8 倍 P/E，5.2/4.7/4.3 倍 P/B 估值，評級“增持”。（現價截至 5 月 27 日）

PB BAND



Source: Wind, Phillip Securities Hong Kong Research

風險

新業務推進進度低於預期

產品價格下跌，市場競爭激烈

原材料大幅上漲

財務資料

FYE DEC	FY23	FY24	FY25F	FY26F	FY27F
Valuation Ratios					
P/E (X), adj.	45.4	51.7	34.4	35.0	29.6
P/B (X)	5.0	4.9	4.5	4.1	3.8
Dividend payout ratio(%)	42.9%	32.5%	21.7%	35.3%	35.4%
Dividend Yield (%)	0.9%	0.6%	0.6%	1.0%	1.2%
Per share data (RMB)					
EPS, (Basic)	0.35	0.31	0.46	0.45	0.54
EPS, (Diluted)	0.35	0.31	0.46	0.45	0.54
DPS	0.15	0.10	0.10	0.16	0.19
BVPS	3.17	3.27	3.53	3.84	4.22
Growth & Margins (%)					
Growth					
Revenue	-1.1%	0.4%	9.5%	8.2%	7.1%
EBIT	-0.5%	-24.7%	24.1%	23.4%	15.9%
Net Income, adj.	-10.1%	-10.2%	50.1%	-1.7%	18.3%
Margins					
Gross margin	20.0%	16.1%	16.7%	17.5%	18.3%
EBIT margin	9.4%	7.0%	8.0%	9.1%	9.8%
Net Profit Margin	4.5%	4.0%	5.5%	5.0%	5.5%
Key Ratios					
ROE	11.5%	9.6%	13.6%	12.3%	13.3%
ROA	4.1%	3.7%	5.3%	5.1%	5.9%
Income Statement (RMB 100mn)					
Revenue	162	163	178	193	206
Gross profit	32	26	30	34	38
EBIT	15	11	14	18	20
Profit before tax	13	11	15	17	20
Tax	3	2	2	3	4
Profit for the period	10	8	13	13	16
Minority interests	3	2	3	4	4
Total capital share	2,123	2,123	2,123	2,123	2,123
Net profit	7.3	6.5	9.8	9.6	11.4

Source: PSR

(現價截至 5 月 27 日)

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>.

© 2025 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 6211 6752 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