

濰柴動力 (2338.HK)

重卡產業鏈優勢穩固，非發動機業務逐漸發力

香港 | 汽車零部件 | 更新報告

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投資概要

前三季淨利潤創新高，唯高基數下增速回落

濰柴動力 2018 年第三季度營業收入同比減少約 8.5% 至 359.2 億元，歸母淨利潤同比減少 17.6%，至 19.1 億元，每股收益 0.2 元，第三季同比下滑主要由於往年同期重卡行業高景氣造成的高基數，而期內重卡行業增速明顯放緩。

公司前三季累計實現營業收入 1181.8 億元，同比增 5.94%，實現歸母淨利潤 60.01 億，同比增 30.4%，每股收益 0.75。前三季公司的淨利潤創下上市以來的歷史新高。

毛利率基本持平，費用控制良好

公司前三季度綜合毛利率 21.65%，同比基本持平，微降 0.04 個百分點，原材料價格上升和產品結構上移基本互相抵消。公司費用控制良好，三費率為 12.92%，比去年同期下降約 0.8 個百分點，其中，銷售費用率 6.7%，同比減少 0.32 個百分點，管理費用+研發費用率 6.17% (-0.05ppts yoy)，財務費用率 0.08% (-0.46ppts yoy)。

重卡產業鏈優勢穩固，非發動機業務逐漸發力

期內公司的重型發動機在重卡市場、5 噸裝載機市場、11 米以上客車市場的優勢地位保持穩固，18 年前三季度公司的重卡發動機市場份額達 30.2%，保持領先。我們預計未來公司的重卡發動機業務仍將受益於重卡消費升級帶來的銷售結構上移趨勢。

濰柴動力在重卡黃金產業鏈（發動機+變速箱+車橋+重卡整車）基礎上，2012 年以來穩步拓展業務版圖，通過對博杜安，林德液壓，凱傲，德馬泰克的收購，佈局智慧物流解決方案產業鏈。2018 上半年林德液壓（中國）的銷售收入同比翻番，第三季度凱傲營收達到 19 億歐元（+3.5%yoy），訂單 20.6 億歐元（+11.5%yoy），淨利潤 1.0 億歐元（+21.8%yoy）。

另外，公司的非道路重卡發動機占比也提高到 30% 左右，與原有業務形成互補和協同。公司的“動力+液壓”戰略框架清晰，有助於平滑原有業務受重卡行業的周期波動影響，業務結構更加均衡。

加大投入新能源領域

2017 年之後，公司對未來的新能源戰略領域的探索仍未止步，分別入主加拿大巴拉德動力，弗爾賽，英國錫裏斯動力，美國 PSI，並加大研發投入，進軍燃料新能源電池領域。目前，公司已經掌控氫燃料電池和固態氧化物燃料電池等新能源業務優質資源，未來將加強關鍵核心技術研發，推動新能源業務加速落地。

投資建議及估值

我們認為，雖然重卡行業高景氣繼續持續的可能性不大，但環保政策趨嚴，排放標準升級，超載治理，電商物流快速發展等因素將支撐國內重卡銷量維持穩定。公司董事長兼任中國重汽董事長，預期未來中國重汽將加大公司的發動機採購量。我們給予目標價 10.65 港元，對應 2018/2019 年 9.9/9.8 倍市盈率，維持增持評級。（現價截至 1 月 10 日）

增持 (維持)

現價: HKD 8.96

(現價截至 1 月 10 日)

目標價: HKD 10.65 (+19%)

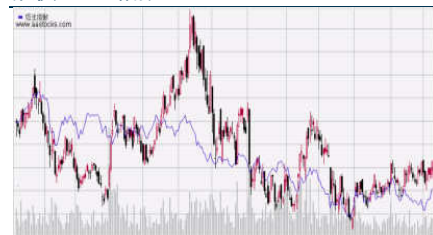
公司資料

普通股股東(百萬股):	7934
市值(港幣百萬元):	17410
52 周 最高價/最低價(港幣元):	12.2/7.51

主要股東 %

濰柴控股集團有限公司	17.28
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股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY16	FY17	FY18E	FY19E
Net Sales	93184	151569	158318	161730
Net Profit	2441	6808	7592	7668
EPS, CNY	0.61	0.85	0.95	0.97
P/E, x	13.1	8.7	8.3	8.2
BVPS, CNY	7.94	4.41	5.05	5.89
P/BV, x	1.0	1.7	1.6	1.4
DPS (CNY)	0.35	0.40	0.45	0.45
Div. Yield (%)	4.4%	5.4%	5.7%	5.6%

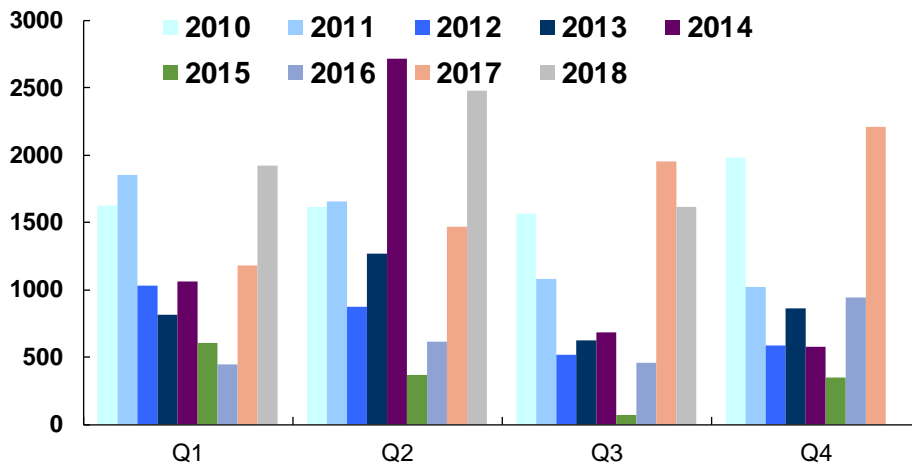
Source: Company reports, Phillip Securities Est.

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Weichai's net profit by quarters (RMB mil)


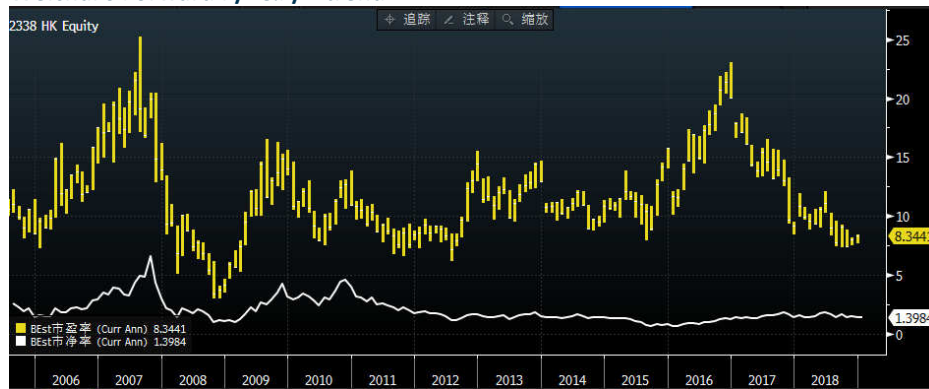
Source: Company, Phillip Securities Hong Kong Research

Peer Comparison

Ticker	Name	Market Cap (USD Mil)	PE			PB(MRQ)	ROE-% (2018Q3)
			TTM	18E	19E		
000338.SZ	潍柴动力	9102.5	7.6	8.1	7.5	1.7	16.53
沪深(10)							
	中位值	3714.9	13.4	14.4	12.7	1.3	5.98
601766.SH	中国中车	38063	22.5	22.1	18.1	2.1	6.12
600031.SH	三一重工	9201.5	12.1	10.5	8.8	2.1	17.5
000157.SZ	中联重科	4147.1	20.9	17	12.1	0.8	3.5
000425.SZ	徐工机械	3746.7	14.6	13.2	10.2	0.9	5.84
600528.SH	中铁工业	3683	16.5	15.6	13.3	1.6	7.22
600320.SH	振华重工	2612.5	54.9	41	22.6	1.2	1.3
600685.SH	中船防务	2121.5	-47.9	-83.6	124.6	1.3	-5.4
000528.SZ	柳工	1322	11.9	9.9	7.5	0.9	7.66
香港(10)							
	中位值	1331.8	14.3	9	9.2	1.1	4.8
1766.HK	中国中车	28668.9	17.2	16	13.2	1.6	6.12
2338.HK	潍柴动力	9069.4	7.6	8.2	8	1.7	16.53
3808.HK	中国重汽	3902.9	6.5	7.1	6.8	1.1	NA
1157.HK	中联重科	2909	14.7	13.1	10.4	0.5	3.5
3339.HK	中国龙工	1130.3	6	6.3	5.2	1	NA
0317.HK	中船防务	970.2	--	-38.2	57	0.6	-5.4
0631.HK	三一国际	962.2	14	9.8	7.2	1	NA
1786.HK	铁建装备	318	19	15.2	14.4	0.4	NA
美国(10)							
	中位值	6597	18.7	13.2	13.3	2.7	17.34
CAT.N	卡特彼勒	77286	20.2	11.4	11	4.9	34.5
DE.N	迪尔(DEERE)	49429	20.8	22.5	13.4	4.4	15.9
CMI.N	康明斯	22190.9	17.1	13.2	13.3	3.1	21.6
PCAR.O	帕卡公司	20597.4	9.3	--	--	2.2	18.8
WAB.N	美国西屋制动	7022.8	22.6	--	--	2.4	9.1
TTC.N	托罗配件	6171.3	22.6	--	--	9.2	36.8
WBC.N	威伯科	5754.7	12.8	--	--	5	24.6

Source: Wind, Phillip Securities Hong Kong Research

Weichai's Forward P/E&P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY14	FY15	FY16	FY17	FY18F	FY19F	FY20F
Valuation Ratios							
P/E (X), adj.	2.8	21.6	13.1	8.7	8.3	8.2	8.0
P/B (X)	0.4	0.9	1.0	1.7	1.6	1.4	1.2
Dividend Payout Ratio (%)	NA	57.5%	57.3%	47.0%	47.4%	46.4%	45.1%
Dividend Yield (%)	NA	2.7%	4.4%	5.4%	5.7%	5.6%	5.6%
Per share data (RMB)							
EPS, (Basic)	2.51	0.35	0.61	0.85	0.95	0.97	1.00
EPS, (Diluted)	2.51	0.35	0.61	0.85	0.95	0.97	1.00
DPS	0.25	0.20	0.35	0.40	0.45	0.45	0.45
BVPS	16.24	7.94	7.94	4.41	5.05	5.89	6.54
Growth & Margins (%)							
Growth							
Revenue	36.6%	-7.4%	26.4%	62.7%	4.5%	2.2%	3.1%
EBIT	44.9%	-48.9%	35.5%	129.8%	13.2%	5.0%	4.9%
Net Income, adj.	40.8%	-72.3%	75.6%	178.9%	11.5%	1.0%	2.8%
Margins							
Gross margin	21.1%	22.8%	22.1%	21.4%	21.3%	21.2%	21.0%
EBIT margin	8.8%	4.8%	5.2%	7.3%	7.9%	8.2%	8.3%
Net Profit Margin	6.3%	1.9%	2.6%	4.5%	4.8%	4.7%	4.7%
Key Ratios							
ROE	16.7%	4.3%	7.7%	20.3%	20.1%	17.6%	16.1%
Income Statement (RMB mn)							
Revenue	79637	73720	93184	151569	158318	161730	166794
Gross profit	16823	16775	20633	32363	33643	34254	35077
EBIT	6990	3569	4836	11113	12575	13209	13858
Profit before tax	6967	3083	4637	10522	12436	13059	13656
Tax	-1181	-921	-1041	-1344	-2176	-2259	-2390
Profit for the period	5786	2162	3596	9178	10260	10800	11266
Minority interests	-760	-772	-1155	-2370	-2668	-3132	-3380
Total capital share	1999	3999	3999	7997	7997	7900	7900
Net profit	5026	1390	2441	6808	7592	7668	7886

Source: PSR

(Financial figure as at 10 January 2019)

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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