

華眾車載 (6830.HK)

新品快速推進，利潤率持續提升

中國 | 汽車及零部件行業 | 公司報告

17 August 2018

投資要點

華眾車載的以塑代鋼技術工藝製造水平處於世界前列，與主要主機廠的合作關係穩固，手握訂單充足，未來業績能見度較高，再加上舊虧損因素逐漸消退，新產品和新產能不斷落地，我們對公司未來業績穩定釋放持較樂觀的態度。給予目標價 1.56 港元，對應 2018/2019/2020 的預測市盈率 13.8/10.6/8.1 倍，首次覆蓋評級增持。(現價截至 8 月 15 日)

公司概況

華眾車載是一家綜合汽車零部件供應商，2012 年在港股上市，主要產品為汽車內外結構及裝飾件（保險杠，格柵，儀錶板，ABCD 柱，門坎裝飾板等），大中型汽車模具，空調機外殼/貯液筒，少量的非汽車產品如辦公椅總成等和原材料銷售，2017 年占總營收比例分別是 7：1：1：1。

公司在全國擁有 22 個生產基地，包括 4 個新投產的工廠和 3 個正在新建的工廠，生產基地分佈於合作的主機廠附近，擁有 200 多人的研發團隊和 4000 多名員工，公司於 2012 年收購了德國一家為歐洲奔馳寶馬奧迪供應商的模具廠 HZ FBZ，籍以強化公司的生產技術水平。

技術工藝領先，毛利穩步提升

公司的以塑代鋼技術工藝製造水平處於世界前列，可以在達到鋼材強度的同時使產品重量降低到原重量的 1/4-1/8，實現汽車輕量化。公司擁有和主機廠協同的同步開發能力，可通過垂直整合向客戶提供模具及總成件產品。公司工廠的總體自動化程度高，達 90%以上。公司在提高生產工藝，升級設備，優化產品結構，加強質量管控方面不斷進取且卓顯成效，上市以來毛利率穩步提升，從 2012 年的 20%上升至 2017 年的 29%。

合作關係穩固

公司深耕汽車零部件行業逾 20 年，客戶包括一汽大眾、上海通用、長安福特、上海大眾、北京奔馳、沃爾沃等中高端/豪華品牌合資車企，與一汽大眾、上汽通用的業務關係超過 16 年，合作地位穩固。由於合資車廠的供應鏈體系進入門檻極高，我們預計公司的傳統業務將跟隨合資車企保持一個穩健的成長速度。

2016 年公司開始拓展客戶群至一線自主品牌和吉利汽車、通用五菱、廣汽傳祺等一線自主品牌，2017 年公司開拓新能源汽車新品牌如威馬汽車、愛馳汽車。由於新能源汽車在車身輕量化上有更高的訴求，我們認為未來新能源汽車的興盛將為公司的以塑代鋼業務帶來更大的機遇。

手握訂單飽滿

18 年上半年公司新簽訂單 30 億左右，目前公司手握訂單保守估計有 120 億-150 億，可供應至 2022 年。目前產線的產能利用率飽滿，在 85%以上。為滿足新訂單需求，公司近年來正在加大新建產能力度，包括 18 年 4 月投產的青島工廠，6 月投產的天津工廠，8 月投產的溫州協作工廠，10 月投產的柳州工廠，19 年投產的江西工廠，長沙工廠 19 年也將增加兩條生產線。

評級：增持（首次）

現價 HKD: 1.36

(現價截至 8 月 15 日)

目標價 HKD: 1.56 (+15%)

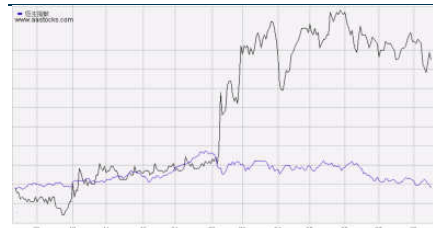
公司資料

普通股股東(百萬股):	1769
市值(港幣百萬元):	2406
52 周最高價/最低價(港幣元):	1.65/0.58

主要股東 %

周敏峰	75
Morgan stanley	4.98
Blackrock Inc	4.97

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY16	FY17	FY18E	FY19E
Net Sales	1739	1762	1920	2112
Net Profit	105	138	176	231
EPS, CNY	0.06	0.08	0.10	0.13
P/E, x	20.4	14.5	12.0	9.3
BVPS, CNY	0.39	0.46	0.56	0.68
P/BV, x	3.2	2.4	2.2	1.8
DPS (HKD)	0.00	0.01	0.01	0.01
Div. Yield (%)	0.0%	0.7%	0.8%	1.1%

Source: Company reports, Phillip Securities Est.

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原虧損因素逐漸消退

公司於 2012 年上市後，初始業績表現平平主要因為 1) 收購的海外工廠委外訂單較多拉低了盈利水平，2) 持股 50% 的合資公司長春工廠原本持續虧損，拖累了業績。公司對海外工廠進行整合，將部分訂單轉至國內生產後出口，並發揮研發部門的協同性，成功降低成本，2017 年扭虧為盈，預計 2018 年略有盈利。長春合資工廠近年來給公司造成 1-2 千萬的應占虧損，公司 2016 年收回管理權，並於 2017 年更換了合資方，預計 2018 年將實現扭虧為盈，2019 年工廠將投產一條新生產線，產值將由目前的 5.3 億上升到 2020 年的 7-9 億，貢獻盈利可達 5.5 千萬左右。

新產品快速推進，利潤率持續提升

公司在“以塑代鋼”為方向的車身輕量化產品方面不斷探索佈局，新產品前端框架和底護板均實現國內多家知名車企認可，產品開始進入包括上海大眾、一汽大眾/奧迪、長安福特、上海通用和吉利、騰勢、廣汽傳祺、眾泰的供應鏈。另一方面，公司持股 50% 的合資公司寧波華樂特的新工廠華洛特於 17 年 10 月正式投產，擁有了包括經編/織造/染色/整理/覆合在內的完整生產線及工藝技術，全部工藝/設備/人員培訓/環保標準均採用國際領先標準，填補國內空白。今年 10 月份 SOP 的兩個國產化項目遮陽簾，屬藍海市場，2020 年產值將達到 5 億，淨利率有望超 15%。

投資建議

我們預計公司 2018/2019/2020 年每股盈利將達到 0.10/0.13/0.17 元人民幣，同比增長 28%/31%/32%。目前港股汽車零部件公司的 2018/2019 預測市盈率分別大約在 10-14 倍，9-13 倍，考慮到華眾車載未來兩三年內可預見的較高盈利增速，我們認為目前公司 2018/2019/2020 的 12/9/7 市盈率估值略有低估。最後我們給予目標價 1.56 港元，對應 2018/2019/2020 的預測市盈率 13.8/10.6/8.1 倍，首次覆蓋評級增持。(現價截至 8 月 15 日)

風險提示

新項目的進展晚於預期
 汽車市場嚴重倒退，影響公司產品需求
 新產品的客戶接受程度弱於預期

Peer comparison

Ticker	Name	Market Cap (HK 100million)	PE- 2017	PE- 2018	PE- 2019	PE- 2020	PB- 2018	Revenue (RMB 100 million)
3606.HK	福耀玻璃	640	17.0	14.4	13.4	11.4	2.7	193
0868.HK	信义玻璃	351	8.7	7.7	6.7	5.8	1.7	135
0425.HK	敏实集团	306	12.6	11.2	9.3	8.2	2.0	115
1316.HK	耐世特	297	10.8	10.2	9.1	8.3	2.2	262
1269.HK	首控集团	229	-63.2					19
0819.HK	天能动力	107	7.6	6.5	5.2		1.6	269
8137.HK	洪桥集团	83	12.2					0
0951.HK	超威动力	42	7.7	5.6	4.8		0.8	247
2488.HK	元征科技	34	47.0	23.7	14.2	12.5	2.5	10
1571.HK	信邦控股	36	7.8	6.6	5.5	4.6	1.4	20
1760.HK	英恒科技	32	21.8	12.3	8.0			15
6830.HK	华众车裁	24	14.6					18
0360.HK	新焦点	22	-5.7					13
1188.HK	正道集团	17	-5.3					0
1039.HK	鑫网易商	13	-16.0					2
3663.HK	协众国际控股	13	-26.2	42.6	25.2	15.2	1.4	9
2025.HK	瑞丰动力	11	9.7					7
0872.HK	启油国际	9	-12.2					2
1148.HK	新晨动力	10	6.5					30
1057.HK	浙江世宝	10	25.1					11

Source: Wind, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY14	FY15	FY16	FY17	FY18F	FY19F	FY20F
Valuation Ratios							
P/E (X), adj.	21.8	28.9	20.4	14.5	12.0	9.3	7.0
P/B (X)	3.7	3.5	3.2	2.4	2.2	1.8	1.5
Dividend Payout Ratio (%)	0.0%	9.3%	0.0%	10.0%	10.0%	10.0%	10.0%
Dividend Yield (%)	0.0%	0.3%	0.0%	0.7%	0.8%	1.1%	1.4%
Per share data (RMB)							
EPS, (Basic)	0.05	0.04	0.06	0.08	0.10	0.13	0.17
EPS, (Diluted)	0.05	0.04	0.06	0.08	0.10	0.13	0.17
DPS	0.00	0.00	0.00	0.01	0.01	0.01	0.02
BVPS	0.29	0.33	0.39	0.46	0.56	0.68	0.83
Growth & Margins (%)							
Growth							
Revenue	Na	-2.8%	6.3%	1.3%	9.0%	10.0%	11.4%
EBIT	Na	-13.7%	27.8%	22.4%	20.2%	22.3%	21.6%
Net Income, adj.	Na	-19.8%	51.2%	31.7%	27.7%	30.9%	31.7%
Margins							
Gross margin	24.0%	24.2%	27.5%	29.2%	30.4%	31.9%	33.1%
EBIT margin	9.4%	8.4%	10.1%	12.2%	13.4%	14.9%	16.3%
Net Profit Margin	5.1%	4.2%	6.0%	7.8%	9.2%	10.9%	12.9%
Key Ratios							
ROE	18.3%	12.8%	16.7%	18.4%	19.6%	21.2%	22.8%
Income Statement (RMB mn)							
Revenue	1683	1636	1739	1762	1920	2112	2353
Gross profit	404	396	479	514	583	673	780
EBIT	159	137	175	214	257	315	383
Profit before tax	120	105	152	195	247	322	420
Tax	-29	-30	-42	-52	-66	-85	-109
Profit for the period	91	75	111	143	182	237	311
Minority interests	5	5	6	5	5	6	6
Total capital share	801	1602	1617	1769	1769	1769	1769
Net profit	87	69	105	138	176	231	304

Source: PSR

(Closing price as at 15 August 2018)
(Financial figures as at 15 August 2018)

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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