

万丰奥威 Zhejiang Wanfeng Auto Wheel (002085 CH)

克服疫情阻力，预计 Q2 实现归母净利润同增 131%-180%

Overcoming the resistance of the epidemic, it is expected that the net profit attributable to the mother will increase by 131%-180% in Q2

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.76
目标价	Rmb7.50
市值	Rmb12.60bn / US\$1.87bn
日交易额 (3 个月均值)	US\$20.92mn
发行股票数目	2,187mn
自由流通股 (%)	59%
1 年股价最高最低值	Rmb6.17-Rmb3.36

注：现价 Rmb5.76 为 2022 年 7 月 13 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	11.6%	40.5%	4.7%
绝对值 (美元)	10.9%	32.9%	0.7%
相对 MSCI China	11.8%	40.9%	37.9%

(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	36	19	15	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

疫情下公司克服阻力，实现 Q2 单季度归母净利润同增 131%-180%。公司发布业绩预告，上半年实现归母净利 3.26-3.58 亿元，同增 39.96%-53.60%；扣非归母净利 2.86-3.18 亿，同增 72.67%-91.87%。其中 Q2 实现归母净利 1.50-1.82 亿元，同增 131%-180%。公司业绩也实现从去年 3 季度以来的持续大幅改善。

公司业绩大幅增长主要得益于：1、新能源汽车渗透率大幅提升，公司充分发挥镁、铝合金轻量化技术应用优势；2、通航飞机制造产业得益于订单充足、产销量稳健增长。

二季度外部挑战严峻。根据中汽协发布数据，2022 年 Q2 国内乘用车销量 481 万辆，环比减少 13%。主要系疫情影响下 4 月销量仅 96.5 万辆，环比减少 48%。随着疫情逐步好转和汽车行业复苏，我们认为公司业绩有望持续发力。

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：我们预计公司 2022-2024 年 EPS 分别为 0.30 元、0.39 元、0.45 元。参考可比公司，给予 2022 年 25 倍 PE 估值，目标价 7.50 元，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 7 月 13 日)

		归母净利润 2021 年		
	代码	(亿元)	市值 (亿元)	市盈率 2022E
云海金属	002182	4.50	155	16.0
中简科技	300777	2.01	216	44.2
立中集团	300428	4.50	204	30.6
平均值				30.3

资料来源: Wind, 海通国际

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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	0.16	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**

Under the epidemic, the company overcame the resistance and achieved a 131%-180% increase in the net profit attributable to the parent in the single quarter of Q2. The company issued a performance forecast. In the first half of the year, the net profit attributable to the parent was 326-358 million yuan, an increase of 39.96%-53.60%; the net profit after deducting non-attribution to the parent was 286-318 million, an increase of 72.67%-91.87%. Among them, Q2 achieved a net profit of 150-182 million yuan attributable to the parent, an increase of 131%-180%. The company's performance has also achieved substantial improvement since the third quarter of last year.

The substantial growth of the company's performance is mainly due to: 1. The penetration rate of new energy vehicles has increased significantly, and the company has given full play to the advantages of magnesium and aluminum alloy lightweight technology applications; 2. The general aviation aircraft manufacturing industry has benefited from sufficient orders and steady growth in production and sales.

External challenges were severe in the second quarter. According to data released by the China Automobile Association, domestic passenger car sales in Q2 2022 will be 4.81 million units, a decrease of 13% from the previous month. Mainly due to the impact of the epidemic, sales in April were only 965,000 units, a decrease of 48% from the previous month. With the gradual improvement of the epidemic and the recovery of the auto industry, we believe that the company's performance is expected to continue to develop.

A "twin engine" driving strategy has been formed. In 2020, the company officially established a new development pattern focusing on the lightweight application of "magnesium alloy-aluminum alloy-lightweight high-strength steel" metal materials, and implemented the "dual-engine" drive strategy: becoming a "global automotive metal lightweight promoter" and "Global Leader in Innovative General Aircraft Manufacturing Enterprises".

The company entered the general aircraft industry through acquisitions, and has now become the world's top three general aviation aircraft manufacturers. In April 2020, the company acquired a 55% stake in Wanfeng Aircraft Industry, enabling the company to enter a new blue ocean of general aviation advanced aircraft manufacturing. In February 2021, the state-owned Qingdao City invested in Wanfeng Aircraft Industry and held a 35% stake in it. In June 2021, Beijing Aviation Development Fund acquired the remaining 10% stake. 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 Wanfeng aircraft industry.

Take the general aviation development east wind. In 2021, the company's general aviation aircraft business will achieve sales revenue of 1.802 billion yuan, an increase of 10.52%. In terms of general aviation policy, with the implementation of the national policy of "delegating power, delegating power, improving regulation and improving services" for general aviation and the implementation of the civil aviation strategy of "flying with two wings", the Central Air Traffic Control Commission has successively approved Hainan, Sichuan, Hunan, Jiangxi and Anhui provinces to join the low-altitude airspace management reform. Expand the pilot and achieve real results. We believe that with the gradual liberalization of the policy side, the domestic general aviation business will enter the fast lane of development from 1 to 10. As a domestic leader, the company will benefit to the greatest extent.

Earnings forecast and valuation: We expect the company's 2022-2024 EPS to be 0.30 yuan, 0.39 yuan, and 0.45 yuan, respectively. With reference to comparable companies, 25 times PE valuation in 2022, target price of 7.50 yuan, maintain an outperform rating.

Risk warning: Rising magnesium prices affect raw material procurement; the market share of aircraft business is lower than expected.

附录 APPENDIX

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分析师股票评级

优于大市, 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。

弱于大市, 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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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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.

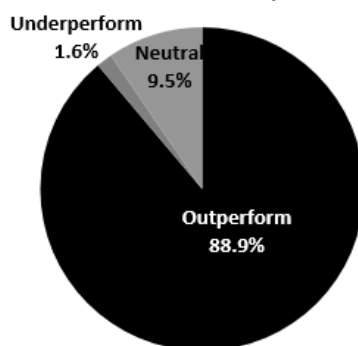
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

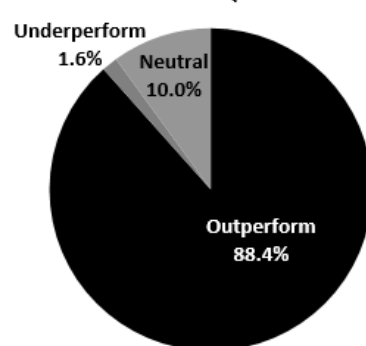
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

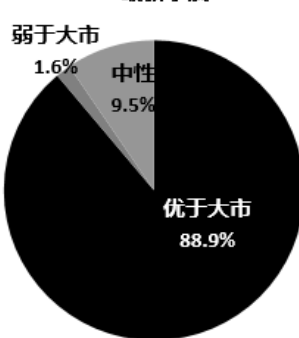
Most Recent Full Quarter



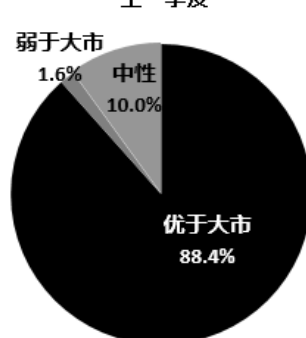
Prior Full Quarter



最新季度



上一季度



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	优于大市	中性 (持有)	弱于大市
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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。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	6.8%	5.8%	0.0%

*Percentage of investment banking clients in each rating category.

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Zhejiang Wanfeng Auto Wheel - 002085 CH



- 1. 29 Sep 2021 OUTPERFORM at 6.0 target 9.3.
- 2. 12 May 2022 OUTPERFORM at 4.65 target 7.5.

Source: Company data Bloomberg, HTI estimates

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