

# 萬豐奧威 (002085 CH)

## 年報及一季報點評

中國 | 汽車零部件 | 公司報告

18 June 2021

### 投資概要:

#### 疫情影響 20 年業績

2020 年萬豐奧威實現銷售收入 106.99 億元(人民幣,下同),較上年同期追溯調整後下降 15.3%;股東應占溢利為 5.66 億元,較上年同期追溯調整後下降 36.83%。每股基本盈利為 0.273 元,擬派末期股息每股 0.1 元,加上中期息 0.2 元,全年派息率約 110%。2020 年 4 月公司收購萬豐飛機工業有限公司 55%股權,形成汽車金屬輕量化零部件產業和通航飛機製造產業“雙引擎”格局,同時對歷史報表進行了追溯調整。

業績下滑的原因是主業汽車金屬輕量化產業受到新冠疫情和中美貿易摩擦外部環境負面影響較大,根據測算,該分部毛利潤大約同比下降了 23%左右;而另一主業通航飛機製造產業也一定程度受到新冠疫情影響,主要體現在國外飛機訂單驗收交貨和收入確認延遲。公司根據疫情情況調整產能,加速授權轉讓進度,于國內飛機製造工廠大批量生產和銷售,減少國外交貨延遲的負面影響,再加上產品結構優化,成本控制等因素,飛機製造產業實現了 3.4 億元的淨利潤,同比增長 48%,超出首年業績承諾約 14%。

因新會計準則將原歸集于銷售費用的運輸費,調整至履約成本,銷售費用率同比(調整後)減少 0.68 個百分點至 1.9%;因匯兌損失增加 3500 萬,以及利息收入減少/利息費用增加共 1600 萬,財務費用率上升 0.79 個百分點至 2.52%,除此之外,疫情停工帶來的收入下降導致攤銷的成本費用率有所上升,最終淨利率錄得 08 年金融危機以來的新低,約 7.15%。

#### 一季度盈利同比大增近四成,不過原材料上漲仍是短期隱憂

2021 年一季度,萬豐奧威錄得銷售收入 27.56 億元,同比上升 15.6%,歸屬於股東淨利潤為 1.68 億元,同比大幅增長 37.24%。受益于股份回購,一季度公司 ROE 同比/環比上升 1.58/0.17 個百分點,至 3.1%,基本恢復到 2019 年同期水平。

一季度毛利率 19.35%,較去年同期下降 3.15 個百分點,我們預計除了會計準則變動影響,一季度原材料價格上漲也是部分原因。一季度鋁錠價格同比漲幅超 50%,較去年年底上升 6.5%,截至 5 月 31 日,鋁錠價格較去年年底上漲約 15%。通過與客戶簽訂價格聯動機制,公司已將 90%以上的原材料上漲成本主動轉嫁,不過短期內鋁價急速上漲仍將對公司產品毛利率產生一定負面影響。期內費用控制良好,期間費用率同比下降 4.7 個百分點,淨利潤率回升至 7.47%。

### 買入 (首次)

現價 CNY 5.74

(現價截至 6 月 16 日)

目標價 CNY 7 (+21.95%)

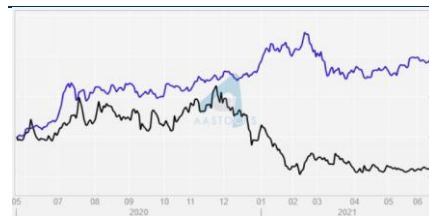
#### 公司資料

普通股股東(百萬股):	2072
市值(人民幣百萬元):	12553
52 周最高價/最低價(人民幣元):	8.33/ 5.17

#### 主要股東 %

陳愛蓮家族	38.4
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#### 股價 & 滬深 300 指數



Source: Aastock, Phillip Securities (HK) Research

#### 財務資料

CNY 100mn	FY19	FY20	FY21E	FY22E
Net Sales	126	107	123	147
Net Profit	9	6	8	10
EPS, CNY	0.41	0.27	0.37	0.46
P/E, x	14.0	21.0	15.6	12.5
BVPS, CNY	3.65	2.58	2.58	2.85
P/BV, x	1.6	2.2	2.2	2.0
DPS (CNY)	0.00	0.30	0.20	0.23
Div. Yield (%)	0.0%	5.2%	3.5%	4.0%

Source: Company reports, Phillip Securities Est.

#### 研究員

章晶 (+ 86 021-51699400-103)

zhangjing@phillip.com.cn

## 鎂合金業務及通用航空飛機業務是未來主要看點

逐漸嚴格的環保政策和能耗法規，將車企提升輕量化部件占比推向必然。2020 年 10 月，工信部發布《節能與新能源汽車技術路線圖 2.0》，進一步確認了全球汽車技術“低碳化、信息化、智能化”發展方向，並提出了面向 2035 年我國汽車產業的發展目標。經過 20 多年輕量化技術的積累，萬豐奧威現已擁有成熟的“鎂合金-鋁合金-高強度鋼”的汽車金屬材料輕量化解決方案，正在為越來越多的傳統車企和新能源車企賦能。公司已經與特斯拉、蔚來、小鵬、比亞迪等車企展開合作，未來有望繼續擴大配套產品，進一步提升單車配套價值。

通用航空方面，國內通航市場處於發展初期，市場空間廣闊。2020 年，子公司萬豐飛機在國內的教練機業務首年就實現量產量銷，主要客戶包括廣漢飛院、民航大學、吉林福航、四川龍浩、中國飛龍、華夏雲翼等知名航校，2021 年的在手訂單也已滿負荷，訂單排到 2022 年，市場占比將近七成。與此同時，前期萬豐飛機引入一家國資背景企業青島萬盛城豐，作為戰略投資者，有助於加速國內市場的開拓。

## 估值與投資建議

公司在鋁合金輪轂等主業上積累深厚，技術優勢顯著，有望繼續夯實龍頭地位；鎂合金和通用航空業務空間廣闊，產品升級和多品類布局帶來較大彈性空間，助力長期穩定高增長。我們預計公司輪轂業務保持穩定增長，看好公司鎂合金業務及通用航空飛機產業將為公司打開新的成長空間。預計公司 21-23 年 EPS 為 0.37/0.46/0.61 元，給予公司目標價 7 元，對應 2021/2022/2023 年 19.1/15.2/11.5 倍 PE 估值，首予“買入”評級。(現價截至 6 月 16 日)

### Peer Comparison

Code	Name	Market Cap	PE			PB(MRQ)
			TTM	21E	22E	
002085.SZ	万丰奥威	125	19.9	14.7	13.3	2.4
002863.SZ	今飞凯达	25	36.4	--	--	1.3
002725.SZ	跃岭股份	18	-298	--	--	1.8
002182.SZ	云海金属	79	28	21	16	2.7
300428.SZ	立中集团	73.2	16.8	--	--	1.8
000768.SZ	中航西飞	698	80	67	53	4.5

Source: Wind, Phillip Securities Hong Kong Research

### PE BAND



Source: Wind, Phillip Securities Hong Kong Research

## 風險

新業務推進進度低于預期

產品價格下跌，市場競爭激烈

原材料大幅上漲

## 財務數據

FYE DEC	FY19	FY20	FY21F	FY22F	FY23F
<b>Valuation Ratios</b>					
P/E (X), adj.	14.0	21.0	15.6	12.5	9.4
P/B (X)	1.6	2.2	2.2	2.0	1.8
Dividend payout ratio(%)	0.0%	109.8%	54.5%	50.1%	46.0%
Dividend Yield (%)	0.0%	5.2%	3.5%	4.0%	4.9%
<b>Per share data (RMB)</b>					
EPS, (Basic)	0.41	0.27	0.37	0.46	0.61
EPS, (Diluted)	0.41	0.27	0.37	0.46	0.61
DPS	0.00	0.30	0.20	0.23	0.28
BVPS	3.65	2.58	2.58	2.85	3.26
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	14.8%	-15.3%	15.0%	19.5%	13.8%
EBIT	3.4%	-16.1%	43.9%	23.9%	27.7%
Net Income, adj.	-6.6%	-36.8%	34.4%	25.2%	32.6%
<b>Margins</b>					
Gross margin	21.1%	19.7%	19.7%	20.3%	22.0%
EBIT margin	10.0%	10.0%	12.5%	12.9%	14.5%
Net Profit Margin	7.1%	5.3%	6.2%	6.5%	7.5%
<b>Key Ratios</b>					
ROE	11.2%	8.8%	14.2%	16.9%	19.9%
ROA	5.0%	3.4%	4.7%	5.6%	6.9%
<b>Income Statement (RMB 100mn)</b>					
Revenue	126	107	123	147	167
Gross profit	27	21	24	30	37
EBIT	13	11	15	19	24
Profit before tax	12	8	13	16	22
Tax	2	1	2	3	4
Profit for the period	10	8	11	13	18
Minority interests	1	2	3	4	5
Total capital share	2,187	2,072	2,072	2,072	2,072
Net profit	9.0	5.7	7.6	9.5	12.6

Source: PSR

(現價截至 6 月 16 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

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**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](http://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](http://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](http://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](http://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 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://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](http://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](http://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](http://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](http://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](http://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](http://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

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