

# 宇通客車 (600066.CH)

## 行業洗牌利好龍頭擴張

中國 | 汽車製造 | 更新報告

23 April 2018

### 投資概要

因為行業政策變動影響，宇通客車 2017 年的業績下滑超過兩成，補貼政策退坡、賬期拉長，以及產品促銷削弱了公司盈利能力。不過公司市占率逆勢上升，壞賬有望轉回有利於 2018 年公司業績回暖，海外市場也值得期待。我們下調目標價，但維持增持評級。

### 2017 年業績下滑逾兩成

宇通客車 2017 年實現營業收入 332.22 億元，同比減少 7.33%；歸母淨利潤 31.29 億元，同比減少 22.62%；每股收益 1.41 元，每股派息 0.5 元。業績低於預期的主要原因是客車行業受到新能源車補貼政策退坡打擊。

### 行業蕭條期，市占率大幅提高

財政部 2016 年 12 月 30 日下發通知，將純電客車的國家補貼下調了 20 萬元每輛，地方補貼不得高於國補的一半，並增加了滿足三萬公里運營里程的申領條件。受行業政策變動影響，7 米及以上客車的全國年銷量下降了 14%至 167588 輛，宇通客車產品主要覆蓋大中型客車市場，銷量也被拖累，但好於行業平均，同比僅下滑 5.24%，至 67268 輛。市占率反而得以提升，在大型客車市場佔有率為 28.8%，提升 2.9 個百分點；中型客車市場佔有率為 44.2%，提升 4.9 個百分點；在大中型新能源客車市場佔有率提高 3.4 個百分點至 28.3%。

### 四季度量升利減

2013 年以來，由於新能源車行業的特殊性，第四季度旺季現象明顯，導致宇通客車全年業績中第四季度淨利潤平均占比接近一半。2017 年因前三季銷量低迷，四季度公司為完成年初制定的銷售目標進行了較大力度的促銷活動，削弱了盈利能力，四季度銷量大增 12%的基礎上，淨利潤反而同比下滑 31%。全年毛利率錄得 26.32%，較上期收窄 1.5 個百分點。

### 三費攀升

三萬公里申領條件使公司應收賬款中的國家補貼資金回款週期拉長，對公司的資金和應收賬款計提都產生了重大影響。公司 2017 年利息支出 3.33 億元，比上年同期的 0.88 億元飆升了 279%，財務費用因此增加 79%至 4.9 億元；應收賬款壞賬準備計提 5.07 億元，比上年同期的 3.61 億元增長了 40.44%。最終淨利率 9.54%，較上期降低了 1.9 個百分點。不過，隨著 2018 年申領條件減少至 2 萬公里，公司的國補回款週期有望縮短，壞賬將部分轉回，資金壓力將得到緩解，2018 年業績有望回暖。

### 增持（維持）

現價: CNY 21.65

(現價截至 4 月 19 日)

目標價: CNY 25.00 (+15%)

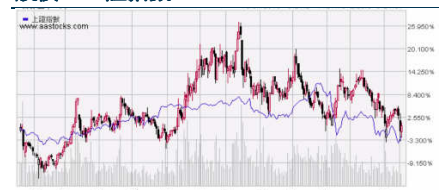
### 公司資料

普通股股東(百萬股):	2214
市值(人民幣百萬元):	47932
52 周最高價/最低價(人民幣元):	27.26/18.68

### 主要股東 %

宇通集團	37.2
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### 股價 & 上證指數



Source: Phillip Securities (HK) Research

### 財務資料

CNY mn	FY16	FY17	FY18E	FY19E
Net Sales	35850	33222	34503	36486
Net Profit	4044	3129	3816	4199
EPS, CNY	1.83	1.41	1.72	1.90
P/E, x	11.8	15.3	12.6	11.4
BVPS, CNY	6.14	7.00	8.48	9.27
P/BV, x	3.5	3.1	2.6	2.3
DPS (CNY)	1.00	0.50	0.80	0.95
Div. Yield (%)	4.6%	2.3%	3.7%	4.4%

Source: Company reports, Phillip Securities Est.

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### 補貼新政下，行業洗牌利好龍頭擴張

2018 年國家新能源客車補貼政策的進一步調整，提高了行業入門難度，加速優勝劣汰，行業格局將繼續優化，利好宇通汽車這樣的行業龍頭繼續擴大市場佔有率。

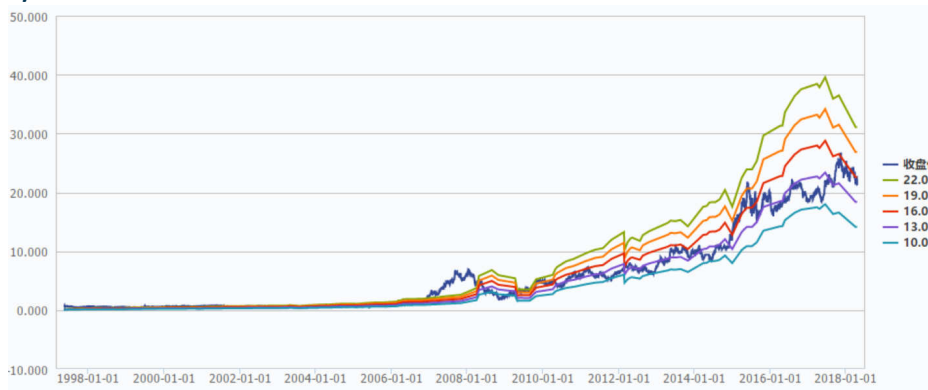
技術方面，公司的核心技術如節能水準處於領先地位，整車安全與控制技術、整車輕量化技術、車聯網服務平臺等多項核心技術取得突破進展，大大提高了產品競爭力，與 2016 年相比，整車平均能耗降低 5%以上。海外高端產品專案順利推進，2017 年公司新能源客車出口量同比增加 18%至 8412 輛。與國外同行相比，公司的新能源產品技術成熟度、規模化優勢顯著，且已經通過當地認證，具備品牌和技術優勢，未來值得期待。

### 投資建議

總體上，雖然 2018 年產品單價或繼續承壓，但隨著行業格局進一步優化，產品經過時間的檢驗，技術實力強、產品優質、綜合性價比高的企業將在未來新能源客車市場中居於主導地位，海外市場也有望成為公司業績的另一增長點。

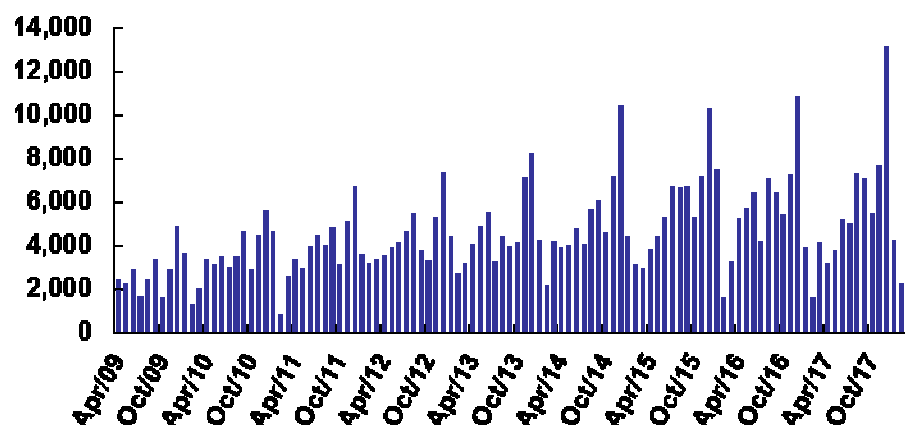
我們預計公司 2018/2019 年的每股盈利分別為 1.72，1.9 元人民幣，我們給予公司的目標價 25 人民幣元，對應 2018/2019 年各 14.5/13.2 倍預計市盈率，增持評級。(現價截至 4 月 19 日)

### P/E Trend



Source: Wind, Phillip Securities Hong Kong Research

### Yutong monthly sales



Source: Company, Phillip Securities Hong Kong Research

## 風險

新能源汽車發展不及預期  
宏觀經濟下滑影響客車需求  
海外市場風險

## 財務報告

FYE DEC	FY15	FY16	FY17	FY18F	FY19F
<b>Valuation Ratios</b>					
P/E (X), adj.	13.6	11.9	15.3	12.6	11.4
P/B (X)	3.7	3.5	3.1	2.6	2.3
Dividend payout ratio(%)	93.9%	54.8%	35.4%	46.4%	50.1%
Dividend Yield (%)	6.9%	4.6%	2.3%	3.7%	4.4%
<b>Per share data (RMB)</b>					
EPS, (Basic)	1.60	1.83	1.41	1.72	1.90
EPS, (Diluted)	1.60	1.83	1.41	1.72	1.90
DPS	1.50	1.00	0.50	0.80	0.95
BVPS	5.81	6.14	7.00	8.48	9.27
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	21.3%	14.9%	-7.3%	3.9%	5.7%
EBIT	25.1%	29.6%	-23.2%	11.3%	10.0%
Net Income, adj.	35.3%	14.4%	-22.6%	22.0%	10.0%
<b>Margins</b>					
Gross margin	25.3%	27.8%	26.3%	27.0%	27.3%
EBIT margin	12.5%	14.1%	11.7%	12.5%	13.0%
Net Profit Margin	11.3%	11.3%	9.4%	11.1%	11.5%
<b>Key Ratios</b>					
ROE	29.8%	30.6%	21.5%	22.3%	21.4%
<b>Income Statement (RMB mn)</b>					
Revenue	31211	35850	33222	34503	36486
Gross profit	7905	9974	8743	9316	9961
EBIT	3906	5061	3885	4326	4758
Profit before tax	4104	4782	3636	4465	4926
Tax	517	680	468	598	660
Profit for the period	3588	4102	3168	3866	4266
Minority interests	52	59	39	50	67
Total capital share	2214	2214	2214	2214	2214
<b>Net profit</b>	<b>3535</b>	<b>4044</b>	<b>3129</b>	<b>3816</b>	<b>4199</b>

Source: PSR

(Financial figures as at 19 April 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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