

匯川技術 (300124.CH)

新能源和軌道交通業務助力公司二次騰飛

19 July 2017

中國 | 汽車零部件 | 首次覆蓋

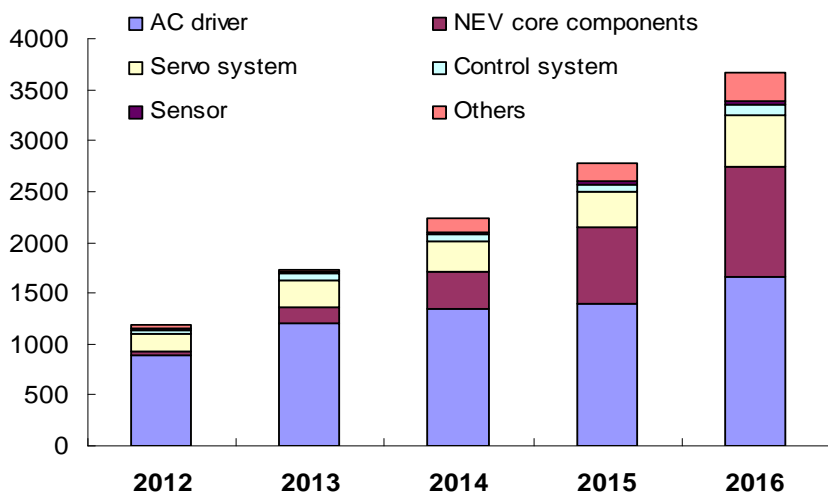
公司簡介：工業控制自動化領域的優秀領軍者

總部位於深圳的匯川技術，成立於 2003 年，於 2010 年在深圳交易所創業板上市，是一家專注於工業自動化控制產品的中高端設備製造商，員工總人數 4522 人，其產品應用廣泛，業務領域涵蓋：

- 1) 智慧裝備&工業機器人領域的各種變頻器、伺服系統、控制系統、工業視覺系統、傳感器等核心部件，
- 2) 新能源汽車動力總成領域的各種電機控制器、輔助動力系統等核心部件，
- 3) 軌道交通領域的牽引控制系統，包括了牽引變流器、輔助變流器、高壓箱、牽引電機和 TCMS，
- 4) 設備後服務市場的工業互聯網解決方案，包括智慧硬體、資訊化管理平臺。

公司幾大類產品的收入占比情況分別為：變頻器 45%，伺服器等產品 16%，新能源產品 23%，軌道交通 6.3%，其他 8%。

Revenue breakdown by segments



Source: Company, Phillip Securities Hong Kong Research

十年高速增長，市場份額穩步提升

公司以變頻器起家，經過 13 年的努力，憑藉持續的研發投入基礎上提升的核心技術實力，疊加對市場機遇的把握以及資產收購，不斷擴大業務領域和市場份額，依次開發了通用變頻器、電梯用一體化機、伺服驅動機、新能源汽車電控系統，軌道交通牽引系統和工業機器人。在工業自動化產品方面，公司是國內最大的中低壓變頻器與伺服系統供應商；公司的起步產品低壓變頻器的市場份額從 2008 年的第 13 名（1.8%）上升到 2016 年的第三名（6%），僅次於 ABB 和西門子，是自主品牌中的佼佼者。在電梯行業，公司已經成為行業領先的電梯一體化控制器供應商；在新能源汽車領域，公司已經成為我國新能源汽車電機控制器的領軍企業，是宇通客車的獨家電控系統供應商。

買入 (首次)

現價: CNY 23.71

(現價截至 7 月 17 日)

目標價: CNY 32.40 (+37%)

公司資料

普通股股東 (百萬股):	1283
市值 (人民幣百萬元):	39480
52 周 最高價/最低價 (人民幣元):	25.9/17.26

主要股東 %

深圳匯川投資有限公司	18.63
朱興明	5.56

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	2771	3660	4708	5836
Net Profit	809	932	1179	1491
EPS, CNY	1.02	0.56	0.71	0.90
P/E, x	23.3	42.2	33.5	26.5
BVPS, CNY	5.10	2.84	3.25	3.81
P/BV, x	4.6	8.3	7.3	6.2
DPS (CNY)	0.05	0.28	0.33	0.40
Div. Yield (%)	0.2%	1.2%	1.4%	1.7%

Source: Company reports, Phillip Securities Est.

研究分析員

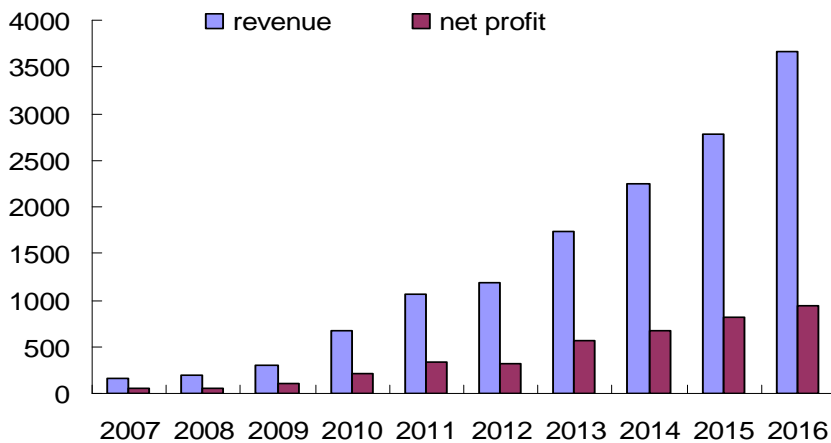
章晶

(+ 86 51699400-103)

zhangjing@phillip.com.cn

公司管理層對研發高度重視，持續高投入的同時不斷吸收優秀人才。2013 年至 2016 年間，公司的研發投入占收入比重分別為 9%，10%，9%，11%，研發人員占比分別為 23%，24%，24%，28%；截至 2016 年底，公司擁有已獲證書的專利 630 項，其中發明專利 182 項，實用新型專利 367 項，外觀專利 81 項。自上市以來，公司已推行了三次股權激勵，分別對 227、174、652 人授予股票期權，其中第三輪範圍最大，基本實現中高層核心骨幹全覆蓋，有助於充分激發員工積極性和動力。另外，公司銷售模式靈活，對通用型產品採取分銷模式，對重點客戶採用直銷模式，在銷售過程中重視與當地經銷商的協同配合。

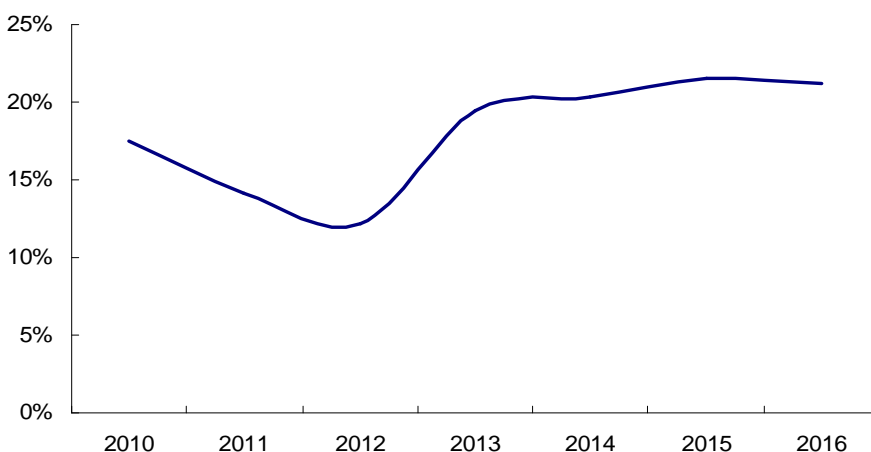
Top line and bottom line of Company



Source: Company, Phillip Securities Hong Kong Research

2007 年至 2016 年間，公司的營業收入和淨利潤的複合增長率分別高達 41.7%和 39.1%，公司的核心研發優勢確保了產品的毛利率始終保持在 50%的高位，淨利率維持在 30%左右，ROE 由 2012 年的 12%提高至 2016 年的 21%。資產負債率 37.5%，現金狀況良好。

ROE trend of Company



Source: Company, Phillip Securities Hong Kong Research

原有業務回暖，新業務開啓高速通道

公司 2016 年實現收入 36.60 億元，同比增長 32.11%；實現歸屬於上市公司股東的淨利潤 9.32 億元，同比增長 15.14%；淨利潤增速雖然較快但仍低於收入增速，原因在新收購的、但毛利率較低的軌道交通業務占比提升，而軌道交通業務並表後的研發、管理費用、人力成本提升較快。2017 年第一季度，公司實現收入 7.82 億元，同比增長 37.7%，歸屬淨溢利 1.72 億元，同比增長 23.54%。毛利率下降 1.55 個百分點至 46.6%，主要因為一季度中國新能源車市場受到政策幹擾。

由於製造業和房地產的波動，公司的原有業務盈利增速在 2012 年和 2014 年有所放慢，但我們認同中國製造業經過多年的去庫存調結構後，開始步入結構性回暖週期，對設備製造業的結構性復蘇提供了支撐。另一方面製造業轉型升級和勞動力成本的提升，將導致自動化與智慧化裝備需求的增長，從而帶動公司的通用自動化業務的出貨量。而在國家大力發展新能源汽車和軌道交通的主基調中，公司之前積累的核心技術優勢為其新能源電機控制產品和軌道交通牽引產品帶來更高速的發展空間。並且我們認為，2017 年下半年起，新業務帶來的毛利率下滑擾動因素將消退，公司業績將重回高速增長態勢。

投資建議&估值

我們預計公司 2017/2018 年的每股盈利分別為 0.71，0.90 元人民幣，目標價 32.4 人民幣元對應 2018 年 36 倍預計市盈率，首次覆蓋給予買入評級。(現價截至 7 月 17 日)

風險

新業務推進進度體低於預期
宏觀經濟倒退影響工業自動化產品需求

財務報告

FYE DEC	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios					
P/E (X), adj.	27.8	23.3	42.2	33.5	26.5
P/EBITDA	31.0	25.8	42.6	34.1	27.3
P/B (X)	5.4	4.6	8.3	7.3	6.2
Dividend Yield (%)	2.1%	0.2%	1.2%	1.4%	1.7%
Per share data (RMB)					
EPS, (Basic)	0.85	1.02	0.56	0.71	0.90
EPS, (Diluted)	0.85	1.02	0.56	0.71	0.90
DPS	0.50	0.05	0.28	0.33	0.40
BV/PS	4.43	5.10	2.84	3.25	3.81
EBITDA/Share	0.77	0.92	0.56	0.69	0.87
Growth & Margins (%)					
Growth					
Revenue	29.9%	23.5%	32.1%	28.6%	24.0%
EBIT	21.2%	22.5%	22.3%	28.5%	28.6%
Net Income, adj.	19.0%	21.4%	15.1%	26.5%	26.4%
Margins					
Gross margin	49.3%	47.5%	47.1%	47.6%	48.1%
EBIT margin	24.8%	24.6%	22.8%	22.8%	23.6%
Net Profit Margin	29.7%	29.2%	25.5%	25.0%	25.5%
Key Ratios					
ROE	20.4%	21.5%	21.2%	23.3%	25.4%
Income Statement (RMB mn)					
Revenue	2243	2771	3660	4708	5836
Gross profit	1107	1316	1724	2239	2807
EBIT	556	681	833	1071	1377
Profit before tax	776	905	1044	1326	1672
Tax	85	71	64	86	105
Profit for the period	690	834	980	1240	1567
Minority interests	24	25	48	61	76
Total capital share	783	795	1660	1665	1665
Net profit	667	809	932	1179	1491

Source: PSR

(Financial figures as at 17 July 2017)

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

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

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

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

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

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

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

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

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

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

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

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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