

均勝電子 (600699.CH)

並購鑄就高起點的國內汽車電子行業領導者

中國 | 汽車零部件 | 首次覆蓋

公司簡介：汽車電子巨頭，外延擴張轉型升級的行業垂範

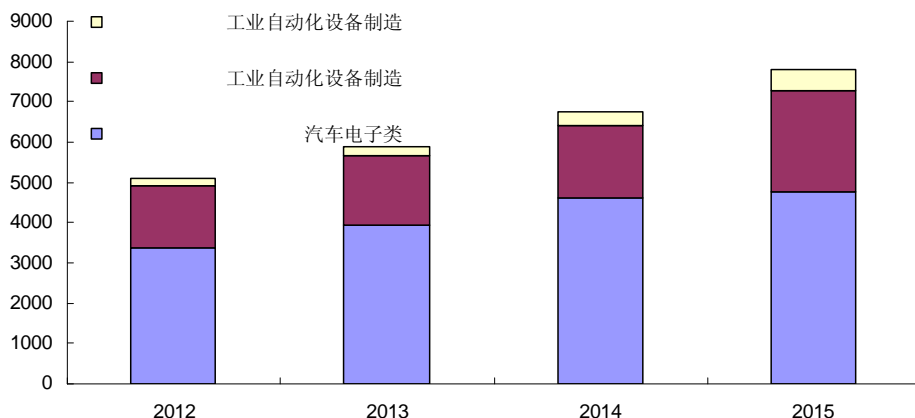
寧波均勝電子股份有限公司成立於 2004 年，前身是一家以汽車功能件（包括空調出風口總成系統，車身內外飾，車身清洗系統，汽車內外後視鏡系統等）為主業的零部件企業。其中，公司的發動機進氣管，車窗洗滌系統和空調出風口總成的銷量國內第一。

公司實際控制人爲創始人王劍峰先生，于 2011 年在國內 A 股借殼上市，此後通過定向增發募資約 30 億。2016 年 12 月，公司 83 億的定增方案獲得中國證監會批准通過。借力資本市場，2011 年至今，公司共耗資 100 億人民幣先後收購了汽車電子公司德國 PREH、德國機器人公司 IMA、方向盤總成及高端內飾供應商德國 QUIN、汽車安全系統全球供應商美國 KSS 以及智能車聯領域的德國 TS。

通過外延收購和整合，均勝電子實現了全球化和轉型升級的戰略目標，已經快速成長爲一家全球化的汽車零部件頂級供應商，目前產品覆蓋：1) 智能駕駛系統、2) 汽車安全系統、3) 工業自動化及機器人、4) 新能源汽車動力管理系統以及 5) 高端汽車功能件總成等的研發與製造。

公司的主要客戶包括寶馬、奔馳、奧迪、大眾、通用、福特和標緻等 OEM 製造商，博世、貝洱、采埃孚、日立、佛吉亞等國際零部件巨頭。公司目前在全球 16 個國家擁有 45 個研發及生產基地，現有員工超過 22000 人。公司的 BMS（電池管理系統）全球領先，獨家供應寶馬 i 系列新能源車，並持續拓展特斯拉、奔馳、長城、吉利等客戶；公司收購的 KSS 在全球汽車被動安全（安全氣囊等）領域市場份額超過 7%。

Revenue breakdown by segments (mil)



Source: Company, Phillip Securities Hong Kong Research

23 January 2017

買入（首次）

現價: CNY 30.34

(現價截至 1 月 19 日)

目標價: CNY 40.50 (+33%)

公司資料

普通股股東 (百萬股):	689
市值 (人民幣百萬元):	28801
52 周 最高價/最低價 (人民幣元):	40.87/ 25.28

主要股東 %

王劍峰	45.97
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股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	7077	8083	17798	27857
Net Profit	346	400	758	1331
EPS, CNY	0.55	0.61	0.78	1.37
P/E, x	55.3	49.7	38.8	22.1
BVPS, CNY	3.84	5.79	9.20	11.34
P/BV, x	7.9	5.2	3.3	2.7
DPS (CNY)	0.11	0.00	0.15	0.28
Div. Yield (%)	0.4%	0.0%	0.5%	0.9%

Source: Company reports, Phillip Securities Est.

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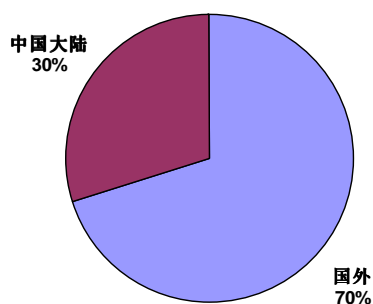
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業績成長迅速，海外收入占比持續上升

通過企業創新產品升級和多次國際並購，均勝電子營業收入從 2011 年的 14.6 億增長到 2015 年的 80.8 億，年複合增長率高達 53.3%。由於收購的 TS 和 KSS 在 2016 年中期起合併報表，公司預計 2016 年營收將超過 200 億元人民幣，年複合增長率攀升至 68.7%。淨利潤從 2011 年的 1.5 億增長到 2015 年的 3.2 億，複合增長率為 20.9%，市場預計 2016 年將至少達到 6.5 億以上，複合增長率超過 37%。

多年的海外並購令均勝電子從一家國內的公司成長為全球化公司，海外收入占比從 2011 年的 0% 上升到 2015 年的 66%，預計 2017 年將達到 90%。

Revenue breakdown by regions



Source: Company, Phillip Securities Hong Kong Research

新目標：在汽車發展新時代裏繼續開疆拓土

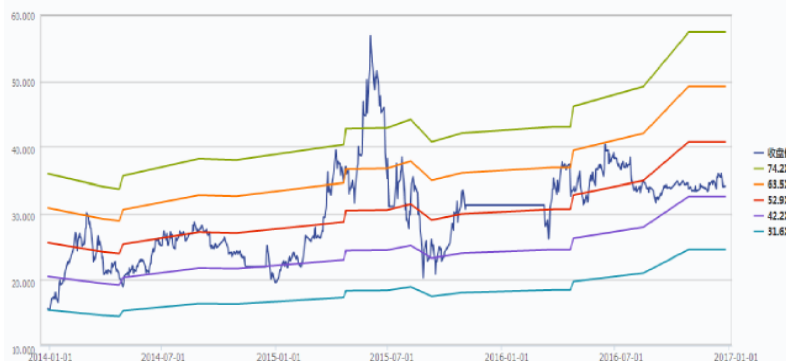
根據官方數據，中國汽車銷量在 2009 年超過美國後，一直保持較快增長，2015 年全年共銷售 2459.7 萬輛，年複合增長率為 10.3%，較前一個六年（2003 – 2009）的 13.6% 有所下降，但仍保持雙位數的增長速度。2016 年 9 月底中國民用汽車保有量達到 1.88 億輛，比 2015 年底增長 9.4%。我們相信，下一個六年，中國汽車市場的增速將繼續放緩，複合增長率將會落入個位數區間，汽車購買將由普及型消費轉向個性化消費，汽車的電子化、智能化、網絡化將成為競爭的核心要素。

2016 年是公司下一個宏達戰略目標的起點，即致力於成為全球智能駕駛和新能源汽車領域的引領者和創新者。公司近年來不斷加大研發投入，研發支出占總收入的比率 6%，在行業內領先，奠定了雄厚的研發優勢。公司旗下成立了：智能汽車電子，汽車安全，汽車功能件三大事業部，並力圖促進內部的技術共享和協同發展。我們認為，公司在並購和整合方面已摸索出比較成熟的經驗體系，未來有望在整合內部優質資產的先進技術和客戶資源基礎上，成長為汽車行業發展新階段下具有國際競爭力的汽車零部件巨頭。

投資建議&估值

我們預計公司 2016/2016 年的每股盈利分別為 0.78，1.37 元人民幣，目標價 40.5 人民幣元對應 2016/2017 年各 51/30 倍預計市盈率，首次覆蓋給予買入評級。(現價截至 1 月 19 日)

Peer Comparison



Source: Wind, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY12	FY13	FY14	FY15	FY16F	FY17F
Valuation Ratios						
P/E (X), adj.	85.1	64.3	55.3	49.7	38.8	22.1
P/B (X)	10.4	8.2	7.9	5.2	3.3	2.7
Dividend Yield (%)	0.0%	0.0%	0.4%	0.0%	0.5%	0.9%
Per share data (RMB)						
EPS, (Basic)	0.36	0.47	0.55	0.61	0.78	1.37
EPS, (Diluted)	0.36	0.47	0.55	0.61	0.78	1.37
DPS	0.00	0.00	0.11	0.00	0.15	0.28
BVPS	2.92	3.72	3.84	5.79	9.20	11.34
Growth & Margins (%)						
Growth						
Revenue	58.1%	13.9%	15.9%	14.2%	120.2%	56.5%
EBIT	14.0%	27.7%	6.6%	29.6%	95.2%	56.4%
Net Income, adj.	11.3%	41.5%	19.3%	15.6%	89.4%	75.6%
Margins						
Gross margin	17.7%	19.1%	19.6%	21.7%	19.7%	20.1%
EBIT margin	6.7%	7.5%	6.9%	7.8%	6.9%	6.9%
Net Profit Margin	3.8%	4.8%	4.9%	4.9%	4.3%	4.8%
Key Ratios						
ROE	8.7%	14.2%	14.5%	12.7%	10.4%	13.4%
Income Statement (RMB mn)						
Revenue	5358	6104	7077	8083	17798	27857
Gross profit	947	1165	1385	1750	3512	5594
EBIT	358	457	487	631	1232	1927
Profit before tax	310	387	458	559	1029	1834
Tax	63	86	109	142	226	425
Profit for the period	247	301	349	417	803	1409
Minority interests	42	11	3	17	45	78
Total capital share	575	615	631	656	968	968
Net profit	205	290	346	400	758	1331

Source: PSR

(Financial figures as at 19 January 2017)

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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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