

# 均勝電子 (600699.CH)

整合持續推進，協同發展可期

中國 | 汽車零部件 | 更新報告

17 August 2017

## 投資概要

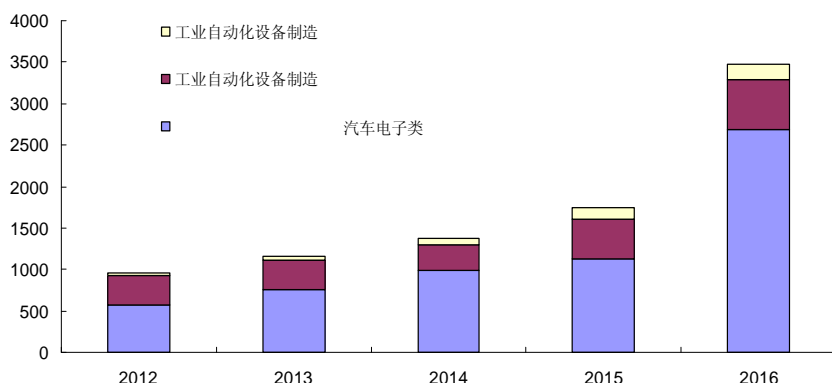
由於並購業務的整合因素，公司 2016 年的業績低於預期，2017 年業績超出預期。儘管公司收購的新業務尚處於整合期，但未來公司有望從提供單一零部件的供應商升級為提供軟硬體融合產品的系統集成商，形成特有的產業鏈服務模式，成為細分領域的領導者，我們維持目標價 40.5 人民幣元，對應 2017/2018 年各 30/26 倍預計市盈率，給予買入評級。(現價截至 8 月 15 日)

## 並購成本衝擊去年業績

公司 2016 年全年營收 185.5 億元人民幣，同比增長 129.5%，其中原有業務增長 13%，KSS 和 PCC 並表貢獻收入 95.4 億元，占營收半壁江山。歸母淨利潤 4.5 億元，同比僅增長 13.5%，每股收益 0.66 元，低於我們和市場預期，直接導致 2017 年首五月公司股價疲弱大幅跑輸大市超十個點。

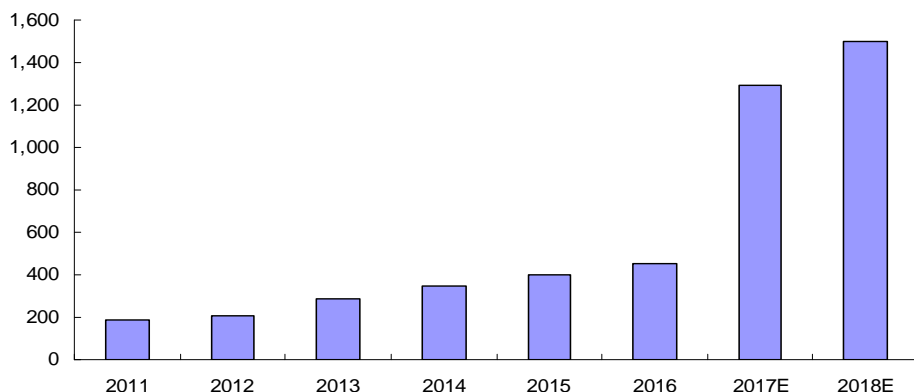
主因是期內並購 KSS 和 PCC (原 TS) 支付了包括並購貸款利息、仲介服務、盡調服務等合計約 3.1 億元的一次性費用，以及合併公允價值溢價分攤約 0.62 億元，另外，KSS 受到墨西哥比索貶值影響，擠佔了利潤，令公司未完成盈利預測目標。

## Revenue breakdown by segments (mil)



Source: Company, Phillip Securities Hong Kong Research

## Net profit trend (mil)



Source: Company, Phillip Securities Hong Kong Research

## 買入 (維持)

現價: CNY 30.86

(現價截至 8 月 15 日)

目標價: CNY 40.50 (+31%)

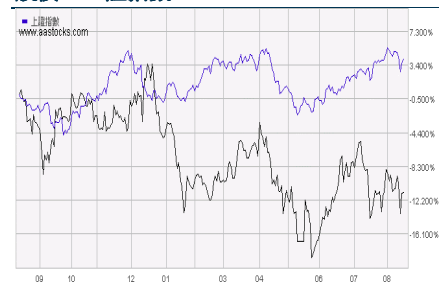
## 公司資料

普通股股東 (百萬股):	689
市值 (人民幣百萬元):	29267
52 周 最高價/最低價 (人民幣元):	36.09/ 27.66

## 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	FY15	FY16	FY17E	FY18E
Net Sales	8083	18552	27415	35136
Net Profit	400	453	1293	1497
EPS, CNY	0.61	0.66	1.36	1.58
P/E, x	50.6	46.9	22.6	19.6
BVPS, CNY	5.79	13.38	15.46	16.83
P/BV, x	5.3	2.3	2.0	1.8
DPS (CNY)	0.00	0.15	0.30	0.35
Div. Yield (%)	0.0%	0.5%	1.0%	1.1%

Source: Company reports, Phillip Securities Est.

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### 整合成效厚積薄發，2017 上半年業績大幅預喜

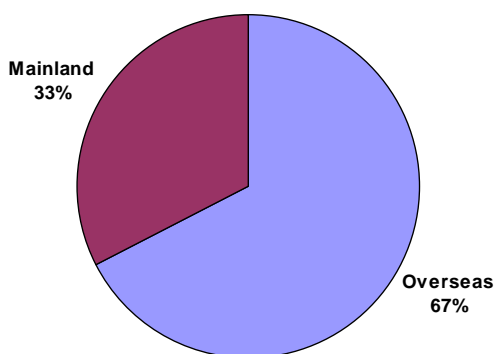
2017 年開始，整合產生的正面效應開始顯現：2017 年第一季度，公司營收及淨利潤分別增長 202%和 72%，至 65.3 億和 2.1 億元。5 月公司發佈業績盈喜：預計 2017 年上半年歸屬淨溢利將達到 6.1 億元至 6.8 億元，同比大增 150%—180%。半年業績大增的主要原因是：

- 1) 期內計入了因 Preh Auto 股權轉讓而實現的投資收益，預計在 1.9 億—2.2 億之間。
- 2) 合併子公司 KSS 和 TS 的並表，公司的主營業務持續穩定增長，預計產生歸屬淨利在 4.2 億—4.6 億之間，同比增長 70%—88%。

### 協同發展可期

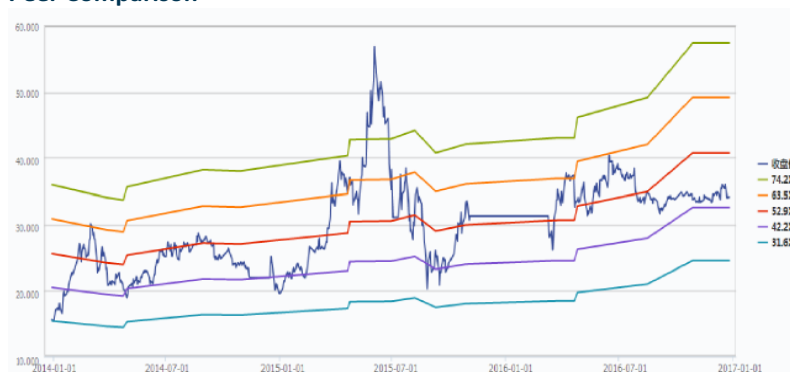
汽車消費高端化方興未艾，受益於汽車消費升級帶來的汽車電子化率提升和新能源汽車市場的開關，在未來可預見的五到十年，汽車電子中的智慧、安全、電動化等領域將保持高速的發展勢頭。公司緊跟汽車行業發展潮流，通過資產並購和股權投資，完善在汽車安全、自動駕駛等智慧製造領域的業務佈局，未來業績有爆發的潛能。公司今年將繼續推進 KSS 和 PCC 的整合，控制財務費用，力爭業績穩步增長，預計 2017 年營收有望超過 40 億美元，2021 年達到 100 億美元。在成本控制上，公司將對供應鏈進行優化和整合，繼續推進全球採購，降低原材料成本，此外，公司將繼續在低成本地區（中國，墨西哥，馬其頓）投資建廠或擴充生產線，降低生產成本。我們認為，在成本控制方面，公司還有較大的挖掘空間。

### Revenue breakdown by regions



Source: Company, Phillip Securities Hong Kong Research

### Peer Comparison



Source: Wind, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY12	FY13	FY14	FY15	FY16	FY17F	FY18F
<b>Valuation Ratios</b>							
P/E (X), adj.	86.6	65.4	56.3	50.6	46.9	22.6	19.6
P/B (X)	10.6	8.3	8.0	5.3	2.3	2.0	1.8
Dividend Yield (%)	0.0%	0.0%	0.4%	0.0%	0.5%	1.0%	1.1%
<b>Per share data (RMB)</b>							
EPS, (Basic)	0.36	0.47	0.55	0.61	0.66	1.36	1.58
EPS, (Diluted)	0.36	0.47	0.55	0.61	0.66	1.36	1.58
DPS	0.00	0.00	0.11	0.00	0.15	0.30	0.35
BVPS	2.92	3.72	3.84	5.79	13.38	15.46	16.83
<b>Growth &amp; Margins (%)</b>							
<b>Growth</b>							
Revenue	58.1%	13.9%	15.9%	14.2%	129.5%	47.8%	28.2%
EBIT	14.0%	27.7%	6.6%	29.6%	101.2%	64.2%	15.4%
Net Income, adj.	11.3%	41.5%	19.3%	15.6%	13.4%	185.2%	15.7%
<b>Margins</b>							
Gross margin	17.7%	19.1%	19.6%	21.7%	18.8%	19.5%	20.0%
EBIT margin	6.7%	7.5%	6.9%	7.8%	6.8%	7.6%	6.8%
Net Profit Margin	3.8%	4.8%	4.9%	4.9%	2.4%	4.7%	4.3%
<b>Key Ratios</b>							
ROE	12.5%	14.6%	14.7%	12.9%	5.5%	9.5%	9.8%
<b>Income Statement (RMB mn)</b>							
Revenue	<b>5358</b>	<b>6104</b>	<b>7077</b>	<b>8083</b>	<b>18552</b>	<b>27415</b>	<b>35136</b>
Gross profit	947	1165	1385	1750	3496	5335	7013
EBIT	358	457	487	631	1270	2085	2405
Profit before tax	310	387	458	559	809	1992	2289
Tax	63	86	109	142	134	422	485
Profit for the period	247	301	349	417	675	1569	1804
Minority interests	42	11	3	17	222	276	307
Total capital share	575	615	631	656	949	949	949
<b>Net profit</b>	<b>205</b>	<b>290</b>	<b>346</b>	<b>400</b>	<b>453</b>	<b>1293</b>	<b>1497</b>

Source: PSR

(Financial figures as at 15 August 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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