



Rating
Buy

Asia
China

Industrials
Manufacturing

Company
**Shenzhen Inovance
Technology Co., Ltd.**

Reuters 300124.SZ Bloomberg 300124 CH Exchange SHZ Ticker 300124

Date
8 January 2018

Company Update

| | |
|----------------------------|---------------|
| Price at 5 Jan 2018 (CNY) | 28.30 |
| Price target - 12mth (CNY) | 34.30 |
| 52-week range (CNY) | 30.97 - 19.23 |
| Shenzhen Index | 2,031 |

Access China conference highlights

Shenzhen Inovance attended our Access China Conference 2018 on 8 January in Beijing. Below, we summarize our key takeaways from the investor meetings:

IA: a strong 2017; high growth likely to be sustained in 2018

- General IA products (i.e., inverter and servo):** Total new orders for **general inverter** were up around 50% YoY in 2017 and management expects 40% revenue growth in 2018. Meanwhile, new orders for **general servo** rose >100% YoY in 2017 and the company is guiding for a YoY revenue growth range of 50-60% in 2018. Key growth drivers include: 1) broad-based manufacturing upgrades in China that require higher energy efficiency and precision, benefiting the demand for inverter and servos; and 2) continued market share gains through its "vertical-based" sales strategy, coupled with customization.
- Specialized IA products (i.e., integrated elevator drive and PIMM servo):** Total new orders for **integrated elevator drive** were up 15% YoY (revenue recognition likely in a range of 10-15%) as Inovance starts to increase its penetration in foreign brands (European and US brands in particular) while further strengthening its dominant position in local brands (70% market share). Revenue growth for this product is expected to remain at double digits in 2018. **For PIMM servo**, new orders were up 40% YoY, mainly driven by the additional contribution from servo motors, which the company started to sell in 2017. Growth would have been single digit on a like-for-like basis (i.e., excluding motors). For 2018, management is guiding for revenue growth of 20-30% YoY for PIMM servo (vs. projected industry growth of single digits).

NEV: logistics NEV to become the key growth driver in 2018

- Logistics NEV:** Inovance estimates that its market share in China's logistics NEV drive market reached 40% in 2017, with customers covering eight out of the top 10 logistics NEV producers in China. For 2018, management expects sales of logistics NEV to reach 150,000 units from 2017's 80,000 units (c.+90% YoY). On top of this, the company expects its share in the drive market to continue increasing in 2018.
- NEV bus:** The revenue contribution from NEV bus drive is estimated to have dropped to 60% of the NEV segment in 2017 vs. 90% in 2016. Moreover, the exclusive supply agreement with Yutong is due to be

Valuation & Risks

Sky Hong, CFA
Research Analyst
+852-2203 6131

Nick Zheng, CFA
Research Analyst
+852-2203 6198

Price/price relative



| Performance (%) | 1m | 3m | 12m |
|-----------------|-----|------|------|
| Absolute | 7.5 | -2.1 | 39.8 |
| Shenzhen Index | 4.0 | -2.4 | -3.2 |

Source: Deutsche Bank

Key indicators (FY1)

| | |
|-----------------------------|-------|
| ROE (%) | 20.6 |
| Net debt/equity (%) | -34.0 |
| Book value/share (CNY) | 3.18 |
| Price/book (x) | 8.9 |
| Net interest cover (x) | - |
| Operating profit margin (%) | 23.6 |

Source: Deutsche Bank

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renewed by end-2018 and management expects the negotiation to kick off soon with results likely coming out in 1H18, along with a price cut for 2018. Preliminary assessment of the current situation suggests Inovance is inclined to renew the agreement. Overall, management expects the revenue contribution from NEV bus to remain steady in 2018, with the addition of motor products likely offsetting the drop in controller products.

- **Passenger NEV:** Inovance invested half of its R&D expenses in the NEV segment, with 70-80% allocated to the development of passenger NEV drive products. Based on the current progress (i.e., it has secured 4-5 NEV models from tier-2 OEMs and 1 tier-1 OEM in 2017), management expects total new orders for passenger NEV drives to reach around Rmb100m. The target for 2018 is to secure more NEV models from tier-1 OEMs.

| Forecasts and ratios | | | | | |
|----------------------|---------|---------|---------|---------|---------|
| Year End Dec 31 | 2015A | 2016A | 2017E | 2018E | 2019E |
| Sales (CNYm) | 2,770.5 | 3,660.0 | 4,858.8 | 6,393.0 | 8,452.2 |
| EBITDA (CNYm) | 912.0 | 1,140.8 | 1,263.1 | 1,785.6 | 2,331.4 |
| Reported NPAT (CNYm) | 809.3 | 931.8 | 1,032.0 | 1,466.8 | 1,913.8 |
| Reported EPS FD(CNY) | 0.51 | 0.58 | 0.62 | 0.88 | 1.15 |
| DB EPS FD(CNY) | 0.51 | 0.58 | 0.62 | 0.88 | 1.15 |
| DB EPS growth (%) | 20.1 | 13.1 | 6.9 | 42.1 | 30.5 |
| PER (x) | 42.3 | 32.7 | 45.7 | 32.1 | 24.6 |
| EV/EBITDA (x) | 36.2 | 24.9 | 35.9 | 25.0 | 18.7 |
| DPS (net) (CNY) | 0.50 | 0.28 | 0.30 | 0.43 | 0.56 |
| Yield (net) (%) | 2.3 | 1.5 | 1.1 | 1.5 | 2.0 |

Source: Deutsche Bank estimates, company data



Appendix 1

Important Disclosures

*Other information available upon request

| Disclosure checklist | | | |
|--|-----------|------------------------|------------|
| Company | Ticker | Recent price* | Disclosure |
| Shenzhen Inovance Technology Co., Ltd. | 300124.SZ | 27.79 (CNY) 8 Jan 2018 | NA |

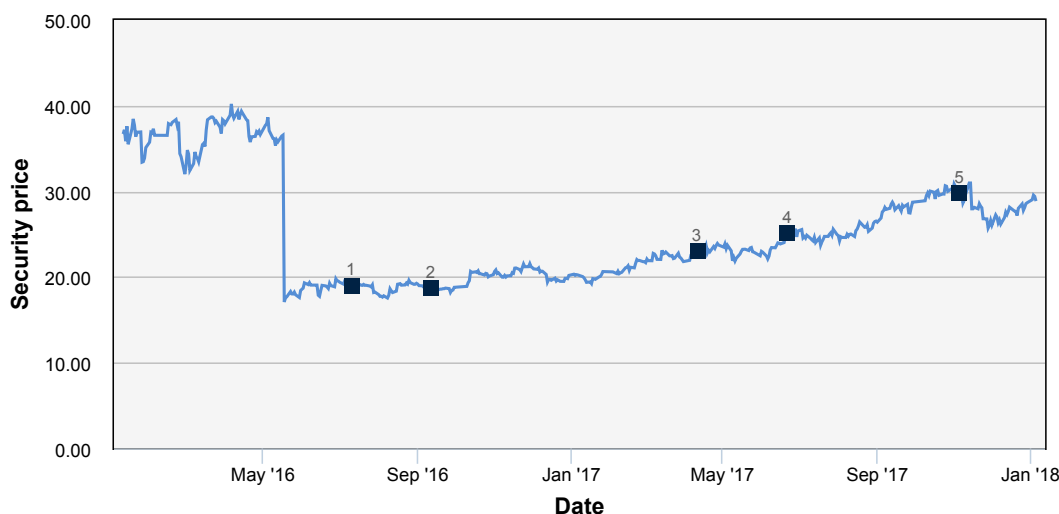
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Historical recommendations and target price. Shenzhen Inovance Technology Co., Ltd. (300124.SZ)

(as of 01/05/2018)



Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

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| | | | | | |
|----|------------|--|----|------------|--|
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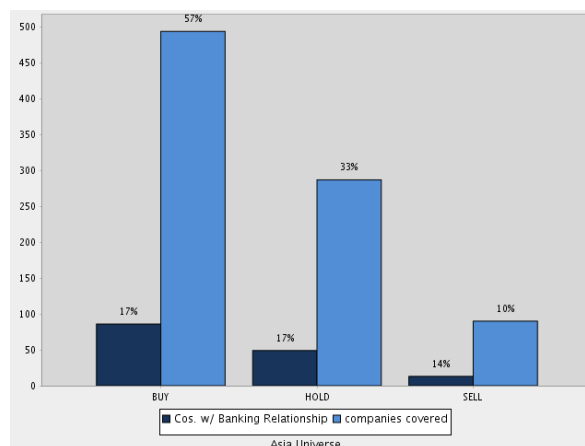
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David Folkerts-Landau

Group Chief Economist and Global Head of Research

Raj Hindocha
Global Chief Operating Officer
Research

Michael Spencer
Head of APAC Research
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Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234

Deutsche Bank AG

Mainzer Landstrasse 11-17
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Tel: (49) 69 910 00

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Filiale Hongkong
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2-11-1 Nagatacho
Sanno Park Tower
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Tel: (81) 3 5156 6770

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1 Great Winchester Street
London EC2N 2EQ
United Kingdom
Tel: (44) 20 7545 8000

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60 Wall Street
New York, NY 10005
United States of America
Tel: (1) 212 250 2500
