



Rating
Buy

Asia
China

Technology
Hardware & Equipment

Company
Sunwoda Battery

Reuters 300207.SZ Bloomberg 300207 SZ Exchange SHZ Ticker 300207

Date
23 October 2018

Results

Price at 22 Oct 2018 (CNY)	8.15
Price target - 12mth (CNY)	14.50
52-week range (CNY)	12.66 - 7.01
HANG SENG INDEX	26,153

3Q18 operating profit beat on dual cell handset battery strength

Good 3Q18 results and positive 2019 outlook (handset, PC, automotive)

Sunwoda reported good 3Q18 operating results which beat consensus by 12% thanks to handset ASP hike (faster dual cell battery proliferation) and new NB battery orders gain from U.S. customer. Management was also positive on 2019 outlook and anticipates continued smartphone battery margin expansion propelled by enhanced vertical integration (targets to lift in-house battery cell supply for Android customers to 20%). Sunwoda also highlighted on track take off in automotive battery cells. The company believes the strong cell order wins from Chinese OEMs will help boost its automotive revenue growth starting 2019. Reiterating Buy rating.

3Q18 results beat on new smartphone and PC strength

Sunwoda reported 3Q18 earnings of RMB208mn (+105% QoQ, +73% YoY), on revenue of RMB5.5bn (+38% QoQ, +56% YoY). Operating profit of RMB239mn (+12% QoQ, +16% YoY) beats consensus estimate by 12%. Management attributes the stronger OP growth to its 1) share gain in key U.S. customer's three new smartphone models, 2) handset ASP hike on dual cell battery proliferation, and 3) initial penetration into U.S. customer's upcoming NB battery. Sunwoda expects its momentum to persist into 4Q18 with meaningful QoQ profit growth thanks to continued handset and PC momentum.

Positive 2019 outlook and on track delivery in automotive battery

Sunwoda is upbeat on its 2019 outlook. For handsets, Sunwoda targets to lift its in-house battery cell (carries GPM of 20%+) supply ratio for Android handset OEMs to 20% (vs. 10% in 2017). Management anticipates continued handset battery margin expansion thanks to enhanced vertical integration. For PC, Sunwoda is confident of delivering continued share gains from Taiwanese competitors in key U.S. customer NBs by leveraging its high cost/performance products. Management also highlighted the take off in the automotive battery cell side thanks to ongoing order wins from Chinese OEMs.

Valuation and risks

Our TP of RMB14.5 is still based on 24x one year FW EPS (vs. the China IT industry average of 25-30x PE), which we believe is reachable given the market share win. Risks: iPhone share loss, slower China EV demand, unfavorable FX.

Valuation & Risks

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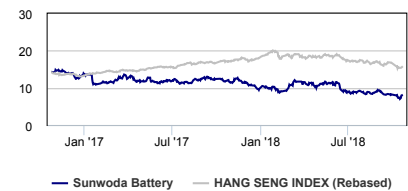
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Key changes

Sales (FYE)	18,295 to 19,674	↑	7.5%
Op prof margin (FYE)	5.1 to 4.8	↓	-6.8%
Net profit (FYE)	701.5 to 703.0	↑	0.2%

Source: Deutsche Bank

Price/price relative



Performance (%)	1m	3m	12m
Absolute	-2.5	-8.9	-31.0
HANG SENG INDEX	-6.4	-7.3	-8.2

Source: Deutsche Bank

Key indicators (FY1)

ROE (%)	22.9
Net debt/equity (%)	73.1
Book value/share (CNY)	2.70
Price/book (x)	3.01
Net interest cover (x)	16.2
Operating profit margin (%)	4.8

Source: Deutsche Bank

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Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Sunwoda Battery	300207.SZ	8.15 (CNY) 22 Oct 2018	4

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Historical recommendations and target price. Sunwoda Battery (300207.SZ)

(as of 10/22/2018)



Current Recommendations

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

** Analyst is no longer at Deutsche Bank

1. 08/01/2017 Buy, Target Price Change CNY 14.50 Frank Lin

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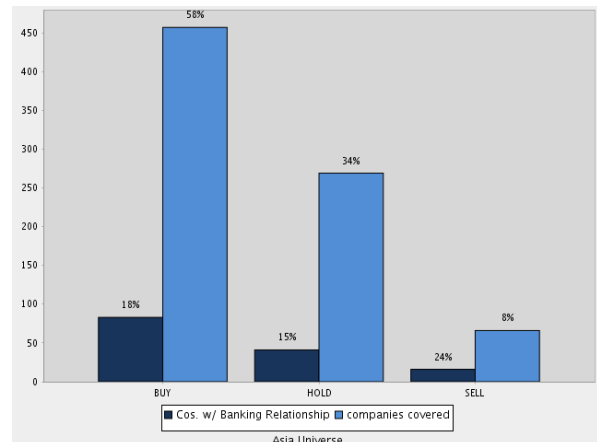
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Equity rating dispersion and banking relationships



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