

均勝電子 (600699.CH)

開啓未來業績成長

中國 | 汽車零部件 | 更新報告

19 March 2019

投資概要

18 年度業績靚麗

均勝電子近期公布了 2018 年業績預報，預計 2018 全年歸屬於股東淨利潤 12.5 億元~14.5 億元，按年增長約 216%~266%，合每股收益：1.36 元~1.58 元，歸屬於股東的扣除非經常性損益的淨利潤為 9 億元~10.5 億元，按年增長約 2100%~2433%，預計主營業務收入約 538 億元。按此測算，公司分季度的歸屬淨利潤分別為 0.31 億，7.9 億，2.37 億，2.9 億（取中位數），按年分別減少 85%，增加 94%，減少 13%，增加 159%。

高田資產收購及整合效應顯現增厚業績

2018 年公司迎來業績轉折之年，尤其是二/四業績好於我們預期，主要原因是：2018 年公司完成對高田公司優質資產的收購，相關資產所對應產能釋放產生效益增厚上市公司的業績。公司汽車安全業務在收購完成高田優質資產後，通過穩步推進各區域的整合，運營成本和效率得到優化，因收購高田全球資產和收購後的全球業務整合等非經常性損益事項對公司本次業績的預增影響金額為 3.5 億元~4 億元。此外，公司的汽車電子和汽車功能件業務隨著客戶訂單不斷量產，2018 年保持了持續穩定的增長。

新能源車 BMS 業務斬獲大單，開啓未來業績增長空間

近期公司通過官網披露，下屬子公司相繼斬獲了大眾，奔馳，日產，福特，上汽通用五菱等客戶的新能源汽車電池管理系統 BMS 相關業務訂單共計近百億人民幣，上述訂單將從 2019 年底進入量產交付階段。

均勝電子一直注重研發投入，每年的研發費用占比超過 8%。前瞻性的全球并購布局和持續大規模的研發投入，保證了公司在細分行業的競爭力和領先性。目前，均勝電子儲備了超過 5000 項技術專利，其擁有的專利覆蓋主被動安全、智能駕駛、車聯網和新能源汽車動力管理的各個領域。公司旗下的均勝普瑞 2008 年起成為寶馬新能源汽車 BMS 系統的獨家供應商，已經為寶馬供貨了超過 15 萬套 BMS 系統，涉及車型包括 i3/i8/現有 3, 5, 7 系車的 EV 和 PHEV 車型，並且 2017 年開始與奔馳合作開發 48V-BMS 系統，此外，2014 年起公司開始向特斯拉供貨。國內車企中，包括吉利，奇瑞等自主品牌車企 2016 年起開始使用均勝 BMS 產品。

我們預計，手握技術、市場雙領先的競爭優勢，公司在新能源車市場新訂單將快速放量。

投資建議

公司 2018 年 11 月完成了 18 億元的股份回購計劃，回購股本 7.58%，彰顯管理層對公司未來發展信心。2017 年是公司并購史上的重要一年，2018 是整合之年。整合後公司的龍頭地位更加穩固，同時也為長期持續發展打開更大的空間。我們調整目標價 31.5 人民幣元，對應 2018/2019 年各 23/21 倍預計市盈率，維持增持評級。(現價截至 3 月 15 日)

風險提示

業務整合低於預期；下游行業需求增速不及預期

增持（維持）

現價 CNY 27.22

(現價截至 3 月 15 日)

目標價 CNY 31.5 (+16%)

公司資料

普通股股東(百萬股):	949
市值(人民幣百萬元):	25840
52 周最高價/最低價(人民幣元):	32.42/ 20.02

主要股東 %

王劍峰	36.49
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股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY16	FY17	FY18E	FY19E
Net Sales	18552	26606	53775	63631
Net Profit	453	396	1331	1420
EPS, CNY	0.66	0.42	1.40	1.50
P/E, x	41.4	65.3	19.4	18.2
BVPS, CNY	13.38	13.37	15.43	16.57
P/BV, x	2.0	2.0	1.8	1.6
DPS (CNY)	0.15	0.10	0.29	0.35
Div. Yield (%)	0.6%	0.4%	1.1%	1.3%

Source: Company reports, Phillip Securities Est.

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Valuation Trend


Source: Bloomberg, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY14	FY15	FY16	FY17	FY18F	FY19F
Valuation Ratios						
P/E (X), adj.	49.6	44.6	41.4	65.3	19.4	18.2
P/B (X)	7.1	4.7	2.0	2.0	1.8	1.6
Dividend Yield (%)	0.4%	0.0%	0.6%	0.4%	1.1%	1.3%
Per share data (RMB)						
EPS, (Basic)	0.55	0.61	0.66	0.42	1.40	1.50
EPS, (Diluted)	0.55	0.61	0.66	0.42	1.40	1.50
DPS	0.11	0.00	0.15	0.10	0.29	0.35
BVPS	3.84	5.79	13.38	13.37	15.43	16.57
Growth & Margins (%)						
Growth						
Revenue	15.9%	14.2%	129.5%	43.4%	102.1%	18.3%
EBIT	6.6%	29.6%	101.2%	22.6%	67.3%	23.1%
Net Income, adj.	19.3%	15.6%	13.4%	-12.7%	236.2%	6.7%
Margins						
Gross margin	19.6%	21.7%	18.8%	16.4%	17.3%	17.9%
EBIT margin	6.9%	7.8%	6.8%	5.9%	4.8%	5.0%
Net Profit Margin	4.9%	4.9%	2.4%	1.5%	2.5%	2.2%
Key Ratios						
ROE	14.7%	12.9%	5.5%	3.1%	9.7%	9.4%
Income Statement (RMB mn)						
Revenue	7077	8083	18552	26606	53775	63631
Gross profit	1385	1750	3496	4360	9282	11358
EBIT	487	631	1270	1557	2604	3206
Profit before tax	458	559	809	996	2092	2760
Tax	109	142	134	254	523	690
Profit for the period	349	417	675	743	1569	2070
Minority interests	3	17	222	347	238	650
Total capital share	631	656	949	949	949	949
Net profit	346	400	453	396	1331	1420

Source: PSR

(Financial figures as at 15 March 2019)

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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