

# 匯川技術 (300124.CH)

## 一季度將是業績拐點

中國 | 汽車零部件 | 更新報告

27 May 2019

### 投資概要

#### 2018 年保持收入快速增長、淨利穩健提升的趨勢

匯川技術 2018 年實現歸屬上市公司股東的淨利潤 11.67 億元，同比增長 10.1%，每股收益 0.70 元，每股派息 0.2 元。業績低於我們預期，主要因為 1) 去年第四季度國內宏觀經濟下行影響下游需求，2) 新能源客車市場於報告期內依舊受政策調整影響，持續時間長於預期。但憑藉公司在眾多細分行業取得的競爭優勢，和前期的軌交訂單交付，公司總體收入仍取得較快增長，全年營業收入為 58.74 億元，同比增長 23%。

分業務看，通用板塊實現收入 25.87 億元，同比增長 32%；電梯業務實現收入 13.7 億元，同比增長 22.34%；電液伺服實現收入 4.95 億元，同比增長 3%；新能源汽車業務實現收入 8.41 億元，同比下降 8%；軌道交通實現收入 2.12 億元，同比增長 112%。

2018 年公司整體毛利率為 41.81%，同比下降 3.31 個百分點，主要系 2018 年公司產品收入結構變化、行業競爭加劇等：(1) 主要客戶宇通客車降價，導致新能源板塊毛利率下降 10.56 個百分點；(2) 電梯業務銷售結構有所下滑，自動化業務市場競爭加劇，毛利率略有下滑。

公司成本管控較好，期間費用率 25.46%（同比節省 0.96 個百分點），其中研發費用占比為 12.12%（同比減少 0.28 百分點），仍維持較高研發支出水平。截至 2018 年底，公司累計完成了八家國內車企的項目定點，2019 年隨著定點車型逐步放量，公司乘用車電機電控業務將開始步入高增長期。

#### 2019 年首季度大概是業績低點

2019 年公司首季實現營業收入 11.00 億元，同比增加 12.8%，歸母淨利潤 1.29 億元，同比大幅減少 34.3%。2019 首季業績出現下挫，主要因為：1，收入結構下滑與行業競爭加劇令毛利率同比降 4.13 個百分點，2，收到的增值稅軟件退稅金額減少，導致其他收益同比下滑 46.77%，3，報告期內人員增加並實施了股權激勵導致費用上升，4，匯率波動導致對前海晶瑞投資損失增加。不過，一季度經營性現金流好轉，由去年同期的流出 0.94 億轉為流入 0.21 億。

分業務看，通用自動化業務實現銷售收入 5.03 億元，同比增長 5.2%；電梯一體化業務實現銷售收入 2.41 億元，同比增長 12.35%；電液伺服業務+伊士通業務實現收入 1.06 億元，同比下降 14.59%；新能源汽車實現收入 0.75 億元，同比下降 8.8%；軌交業務實現收入 0.83 億元，同比增長 655%；工業機器人實現收入 0.21 億元，同比增長 38.5%。

#### 收購貝斯特打開海外市場

公司近期公告，擬以現金+股權方式收購貝斯特 100%股權，交易總金額為 24.87 億元，對應 PS\PE\PB 分別為 1.03、10.57、4.57 倍。貝斯特是面向海外的優質電梯零部件供應商，貝斯特的人機界面交互系統、電纜電纜系統等產品在國際品牌電梯廠商市場中處於領先地位，其與包括奧的斯、通力、蒂森克虜伯、迅達、富士達等絕大多數國際知名電梯廠商均有穩定合作關係，且已進入其中部分廠商的全球供應商體系。匯川技術與貝斯特在客戶、產品方面形成互補，協同作用明顯，此次通過貝斯特打開海外市場，將進一步擴大海外業務規模，拓展業務發展空間。

### 買入（上調）

現價 CNY 22.94

(現價截至 5 月 23 日)

目標價 CNY 28.41 (+23.8%)

#### 公司資料

普通股股東(百萬股):	1664
市值(人民幣百萬元):	38125
52 周最高價/最低價(人民幣元):	34.15/ 19.01

#### 主要股東 %

深圳匯川投資有限公司	18.63
朱興明	5.56

#### 股價 & 上證指數



Source: Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	4777	5874	7402	9441
Net Profit	1060	1167	1356	1683
EPS, CNY	0.64	0.70	0.81	1.01
P/E, x	36.0	32.7	28.2	22.7
BVPS, CNY	3.27	3.75	4.46	5.17
P/BV, x	7.0	6.1	5.1	4.4
DPS (CNY)	0.30	0.20	0.26	0.31
Div. Yield (%)	1.3%	0.9%	1.1%	1.4%

Source: Company reports, Phillip Securities Est.

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### 投資建議

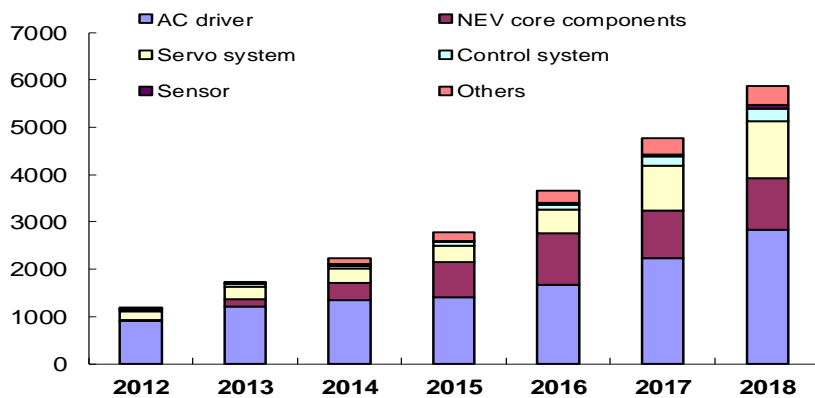
截至 18 年末，公司軌交累計在手訂單 13.8 億元，乘用車電機電控業務 19 年將漸有起色，工控行業有望隨著 PMI 重返榮枯綫以上而逐漸探底回升，電梯業務海外市場打開空間，公司 2019 年業績有望穩健增長。我們預計公司 2019/2020 年的每股盈利分別為 0.81，1.01 元人民幣，小幅調整目標價至 28.41 人民幣元對應 2019/2020 年 35/28 倍預計市盈率，買入評級。(現價截至 5 月 23 日)

### Valuation trend



Source: Bloomberg, Phillip Securities Hong Kong Research

### Revenue breakdown by segments



Source: Company, Phillip Securities Hong Kong Research

### 風險

新業務推進進度體低于預期  
宏觀經濟倒退影響工業自動化產品需求

## 財務報告

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
<b>Valuation Ratios</b>						
P/E (X), adj.	22.5	40.9	36.0	32.7	28.2	22.7
P/EBITDA	24.9	41.2	41.2	36.5	31.2	24.2
P/B (X)	4.5	8.1	7.0	6.1	5.1	4.4
Dividend Yield (%)	0.2%	1.2%	1.3%	0.9%	1.1%	1.4%
<b>Per share data (RMB)</b>						
EPS, (Basic)	1.02	0.56	0.64	0.70	0.81	1.01
EPS, (Diluted)	1.02	0.56	0.64	0.70	0.81	1.01
DPS	0.05	0.28	0.30	0.20	0.26	0.31
BVPS	5.10	2.84	3.27	3.75	4.46	5.17
EBITDA/Share	0.92	0.56	0.56	0.63	0.74	0.95
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	23.5%	32.1%	30.5%	23.0%	26.0%	27.6%
EBIT	22.5%	22.3%	-1.5%	9.9%	17.9%	30.9%
Net Income, adj.	21.4%	15.1%	13.8%	10.1%	16.2%	24.1%
<b>Margins</b>						
Gross margin	47.5%	47.1%	44.2%	41.0%	41.3%	40.4%
EBIT margin	24.6%	22.8%	17.2%	15.4%	14.4%	14.8%
Net Profit Margin	29.2%	25.5%	22.2%	19.9%	18.3%	17.8%
<b>Key Ratios</b>						
ROE	21.5%	21.2%	20.9%	20.0%	19.8%	21.0%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>2771</b>	<b>3660</b>	<b>4777</b>	<b>5874</b>	<b>7402</b>	<b>9441</b>
<b>Gross profit</b>	<b>1316</b>	<b>1724</b>	<b>2109</b>	<b>2411</b>	<b>3055</b>	<b>3814</b>
EBIT	681	833	821	902	1064	1393
Profit before tax	905	1044	1202	1284	1501	1863
<b>Tax</b>	<b>71</b>	<b>64</b>	<b>111</b>	<b>75</b>	<b>98</b>	<b>121</b>
Profit for the period	834	980	1091	1209	1403	1742
Minority interests	25	48	31	42	47	58
Total capital share	795	1660	1664	1664	1664	1664
<b>Net profit</b>	<b>809</b>	<b>932</b>	<b>1060</b>	<b>1167</b>	<b>1356</b>	<b>1683</b>

Source: PSR

(Financial figures as at 23 May 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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