

均勝電子 (600699 CH)

全球整合順利推進，未來業績可期

中國 | 汽車零部件 | 更新報告

投資概要

整合效應持續，推動毛利率提升

通過幾年的外延式併購布局，均勝電子主要產品已覆蓋與駕駛有關的四大領域，即：汽車主/被動安全，人機交互（HMI）和智慧車聯（Connectivity），新能源電池管理系統（BMS）和汽車功能件（Auto Component）。在完成對高田優質資產交割並將其與KSS整合為均勝安全後，公司已躋身全球汽車零配件前三十強，為全球第二大的汽車安全產品供應商。

2019年前三季度均勝電子實現營收458.1億元，同比增長16.2%，歸母淨利潤7.02億元，同比下降33.6%，主要因為去年同期收購高田資產時確認了非經常損益，扣除非經常損益的歸母淨利潤8.14億元，同比增長15.7%。

我們認為，全球供貨幫助公司分散了國內車市低迷下滑的單一風險，高田併表（2018年第二季度起高田開始併表）及均勝安全整合推進下產能利用率提升，是業績增長的主要原因。同時，隨著整合的推進，規模效應顯現，成本控制得到提升，2019年前三季度的毛利率為17.0%，同比提高了1.35個百分點。首三季的單季毛利率分別為17.15%/17.45%/16.39%，分別提高0.01/3.22/0.03個百分點。其中第三季毛利率環比下滑是受到北美通用罷工影響，預計四季度情況將有所恢復，全年整體毛利率將有正增長。

全球整合順利推進，未來業績可期

公司積極加強對營運資金的管理，期內經營性現金淨流入19.4億元，同比增長42.4%。前三季度費用率保持穩定，僅同比小幅提升0.4個百分點至14.2%。其中銷售費用率2.27%，同比減少0.48個百分點，主要受均勝安全整合工作的推進，全球銷售網點整合影響；管理費用率（含研發）10.19%，同比增加0.64個百分點，主要受整合重組費用和加大研發投入影響；財務費用率1.7%，同比增加0.24個百分點，主要因併購帶來的利息費用增加。公司全球整合進展順利，已完成了中國區和亞洲區（ROA）的大部分重組計劃，美洲區和EMEA區的詳細重組計劃正在實施中，預計隨著整合的順利推進，生產效率和人員結構不斷的優化，整合費用率將降低。未來位於全球6大主要城市的標杆“超級工廠”建成後，自動化率將有所提高，均勝的盈利能力將進一步受益。公司的目標是力爭在5年內，將汽車安全業務的市場占有率由30%提升至40%左右，成為全球第一大汽車安全產品供應商。

汽車電子業務發展迅速

隨著5G進程的加速，汽車座艙電子和車聯網技術的結合日益緊密，基於5G技術的V2X市場空間巨大，均勝已參與到行業標準制定。公司為上汽及一汽大眾MQB/MEB平臺提供的車載信息系統於2019年下半年進入量產，為大眾和奧迪提供的基於谷歌Android Auto的車載信息系統將在2020年進入量產，自主研發的V2X車端產品將於2021年量產，有望成為全球首個5G-V2X量產產品。上半年智能車聯業務共新增42億訂單。

在E-mobility方面，除了重要客戶寶馬、奔馳和吉利外，公司陸續獲得了保時捷、大眾、奔馳新一代電動平臺、日產、福特、上汽通用五菱的新能源汽車管理系統（BMS）訂單，和沃爾沃、法拉利的車載充電器（OBC）訂單。截止19年上半年，公司E-mobility業務總計獲得131億新增訂單。

公司表示未來有意向將以上各類汽車電子業務分拆上市，為新興業務的進一步發展助力。

12 February 2020

增持（維持）

現價 CNY 29.61

(現價截至2月10日)

目標價 CNY 32.5 (+10%)

公司資料

| | |
|-------------------|-------------|
| 普通股股東(百萬股): | 1237 |
| 市值(人民幣百萬元): | 36635 |
| 52周最高價/最低價(人民幣元): | 29.96/13.52 |

主要股東%

| | |
|-----|-------|
| 王劍峰 | 36.67 |
|-----|-------|

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

| CNY mn | FY17 | FY18 | FY19E | FY20E |
|----------------|-------|-------|-------|-------|
| Net Sales | 26606 | 56181 | 62733 | 67529 |
| Net Profit | 396 | 1318 | 1004 | 1285 |
| EPS, CNY | 0.42 | 1.43 | 0.81 | 1.04 |
| P/E, x | 71.0 | 20.7 | 36.5 | 28.5 |
| BVPS, CNY | 13.37 | 13.50 | 10.94 | 11.82 |
| P/BV, x | 2.2 | 2.2 | 2.7 | 2.5 |
| DPS (CNY) | 0.10 | 0.00 | 0.16 | 0.23 |
| Div. Yield (%) | 0.3% | 0.0% | 0.5% | 0.8% |

Source: Company reports, Phillip Securities Est.

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斬獲特斯拉大單

近日公司公告獲得特斯拉中國 Model3 和 ModelY 車型總額為 15 億元人民幣的方向盤、安全氣囊訂單，2020 年起供貨，訂單生命周期約為 3~5 年。而公司此前已和特斯拉簽訂了 45 億元的汽車安全產品訂單和 15 億的汽車電子產品訂單，意味著未來 3-5 年內，特斯拉年均為公司貢獻營收 15-25 億元，單車配套金額近 1600 元。

投資建議

前三季度均勝累計新增訂單約 560 億元人民幣。雖然短期國內車市將受疫情影響，但我們看好公司穩固的龍頭地位，和新興業務廣闊的發展空間。我們調整目標價 32.5 人民幣元，對應 2019/2020/2021 年各 40/31/24 倍預計市盈率，維持增持評級。(現價截至 2 月 10 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

Valuation Trend



Source: Bloomberg, Phillip Securities Hong Kong Research

財務資料

| FYE DEC | FY17 | FY18 | FY19F | FY20F | FY21F |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Valuation Ratios | | | | | |
| P/E (X), adj. | 71.0 | 20.7 | 36.5 | 28.5 | 22.2 |
| P/B (X) | 2.2 | 2.2 | 2.7 | 2.5 | 2.3 |
| Dividend Yield (%) | 0.3% | 0.0% | 0.5% | 0.8% | 1.0% |
| Per share data (RMB) | | | | | |
| EPS, (Basic) | 0.42 | 1.43 | 0.81 | 1.04 | 1.34 |
| EPS, (Diluted) | 0.42 | 1.43 | 0.81 | 1.04 | 1.34 |
| DPS | 0.10 | 0.00 | 0.16 | 0.23 | 0.30 |
| BVPS | 13.37 | 13.50 | 10.94 | 11.82 | 12.95 |
| Growth & Margins (%) | | | | | |
| Growth | | | | | |
| Revenue | 43.4% | 111.2% | 11.7% | 7.6% | 9.6% |
| EBIT | 22.6% | 23.9% | 54.1% | 12.1% | 14.7% |
| Net Income, adj. | -12.7% | 232.9% | -23.8% | 27.9% | 28.6% |
| Margins | | | | | |
| Gross margin | 16.4% | 17.0% | 17.4% | 17.5% | 17.8% |
| EBIT margin | 5.9% | 3.4% | 4.7% | 4.9% | 5.2% |
| Net Profit Margin | 1.5% | 2.3% | 1.6% | 1.9% | 2.2% |
| Key Ratios | | | | | |
| ROE | 3.1% | 10.6% | 6.6% | 9.1% | 10.8% |
| Income Statement (RMB mn) | | | | | |
| Revenue | 26606 | 56181 | 62733 | 67529 | 73985 |
| Gross profit | 4360 | 9550 | 10884 | 11818 | 13169 |
| EBIT | 1557 | 1928 | 2971 | 3329 | 3819 |
| Profit before tax | 996 | 2761 | 2157 | 2563 | 3072 |
| Tax | 254 | 634 | 487 | 590 | 768 |
| Profit for the period | 743 | 2126 | 1669 | 1974 | 2304 |
| Minority interests | 347 | 809 | 665 | 689 | 652 |
| Total capital share | 949 | 921 | 1237 | 1237 | 1237 |
| Net profit | 396 | 1318 | 1004 | 1285 | 1652 |

Source: PSR

(現價截至 2 月 10 日)

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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