

上調至買入

- 比亞迪電子三季度業績表現不及預期。公司系 A 股上市公司比亞迪旗下少有的未實現完全控股的子公司，持股僅約 65.76%，公司的業績表現亦與母公司少數股東損益高度相關。據此類推，公司三季度淨利潤或僅約 8000-10000 萬元，僅為上半年約 15% 的水準。我們以為，業績頹勢或受制於 3G 手機去庫存及三星貢獻有限有關。
- 13 年金屬外殼手機滲透率已達 15%。而根據數碼相機、平板、超極本等對金屬部件的應用趨勢，我們相信金屬外殼手機也將成為主流。作為智能機份額最大的三星，10 月底發佈了兩款中端智慧手機 Galaxy A5 以及 Galaxy A3，亦是三星首款全金屬機身產品。基於金屬外殼的更廣泛應用，我們預期其滲透率將提升至三成。
- 大部分臺灣廠商 CNC 產能主要仍將滿足蘋果的新增需求，剩餘非蘋果系卻要由比亞迪電子等廠商來滿足，預計 14 年公司 CNC 數量將由 13 年的 4000 台增至 5000 台，將僅次於臺灣的可成、鴻准及凱勝。公司有望成為三星等非蘋果系應用金屬外殼的主要受惠者。同時，公司盈利能力亦將提升。

Target Price (HKD)	10.78
Forecast Dividend (CNY)	0.09
Closing Price (HKD)	8.84
Potential Upside	23.3%

Company Description

BYD Electronic (BYDE) is a supplier which provides international advanced level of services of mobile phone parts integration, module production and mobile phone assembly. Currently, its main businesses focus on providing mobile phone manufacturers with handset components and modules (mainly including plastic casing, metal casings, and keypads). It also provides assembly services for handsets.

Company Data

Market Cap. (HKD mn)	19,918
Enterprise Value (HKD mn)	13,674
52 week range (HKD)	3.46 - 10.76
Closing Price in 52 week range	

投資建議

公司三季度業績表現不及預期，但考慮最大手機廠商三星越來越廣泛地採用金屬外殼，再加上此前蘋果的標杆效應，預計其將成為主流趨勢，公司預計將成為主要受惠者。即使市場擔心智慧手機天花板效應，但未來可穿戴設備對於金屬外殼應用也將提供足夠擴張的藍海。

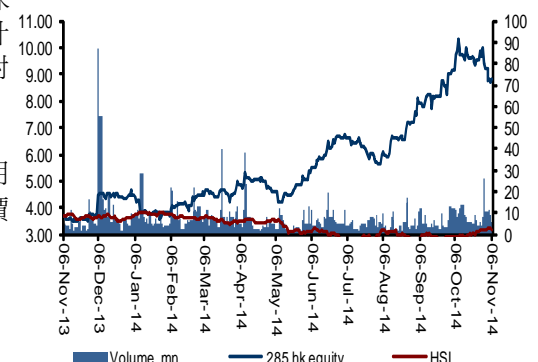
估值方面，上市以來公司市盈率平均為 10.8 倍。考慮公司系金屬外殼應用的主要受惠方，我們給予其對應 15 年每股收益 14 倍市盈率的估值水準，目標價可達 10.78 港元，為“買入”評級。

Key Financial Summary

FYE	12/12	12/13	12/14F	12/15F
Turnover (CNY mn)	14,091	16,063	19,158	22,026
Net Profit, adj. (CNY mn)	379	648	1,059	1,377
EPS, adj. (CNY)	0.17	0.29	0.47	0.61
P/E (X)	41.3	24.2	14.9	11.5
BVPS (CNY)	3.66	3.92	4.36	4.88
P/B (X)	1.92	1.79	1.61	1.44
DPS (CNY)	0.00	0.03	0.09	0.12
Div. Yield	0.0	0.0	1.34%	1.74%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price



Major Shareholders

1. BYD Company Limited	65.21%
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Valuation Method

P/E

Research Analyst

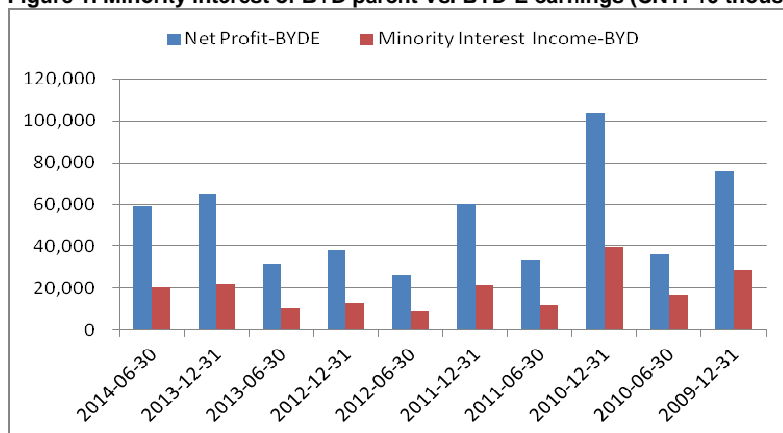
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三季度業績或不及預期

比亞迪電子在經歷2011-2012年的連續萎縮後，後期主要客戶及時進行戰略轉型，公司亦成功取得知名智慧手機製造商的訂單，進而扭轉了此前的衰退趨勢，13年及14年中期業績均實現大幅增長，增幅分別高達71%及86%。

不過，我們預期三季度業績表現不及預期。公司系A股上市公司比亞迪旗下少有的未實現完全控股的子公司，持股僅約65.76%，公司的業績表現亦與母公司少數股東損益高度相關。據此類推，公司三季度淨利潤或僅約8000-10000萬元，僅為上半年約15%的水準。我們以為，業績疲軟或受制於3G手機去庫存及三星貢獻有限有關。

Figure 1. Minority interest of BYD parent Vs. BYD-E earnings (CNY: 10 thousands)

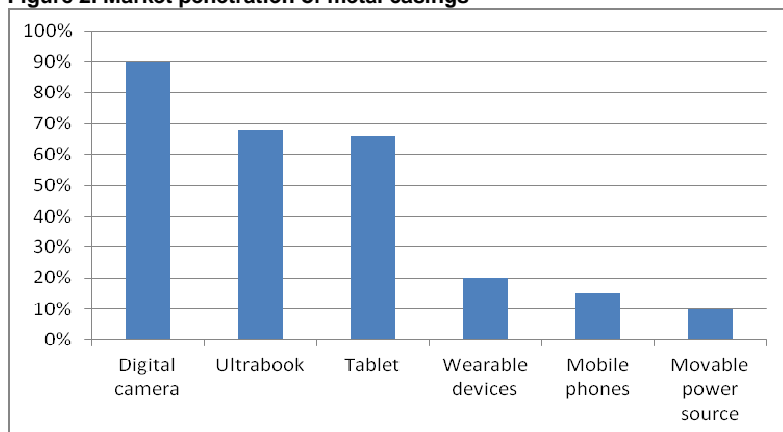


Sources: Company reports, Phillip Securities

金屬外殼應用或成主流趨勢

金屬手機外殼是公司近年來成長的主要動力，市場份額預計會不斷擴大。此前蘋果作為領軍企業，首度使用金屬部件，此後包括HTC、諾基亞、華為、小米等手機廠商亦逐步採用，13年金屬外殼手機滲透率已達15%。而根據數碼相機、平板、超極本等對金屬部件的應用趨勢，我們相信金屬外殼手機也將成為主流。

Figure 2. Market penetration of metal casings



Sources: Phillip Securities

作為智慧機份額最大的三星，此前金屬部件卻使用不多。但是，自8-9月以來，公司系列新產品已開始採用金屬部件，譬如三星Galaxy Alpha及Galaxy Note 4開始採用金屬邊框設計。10月底，公司又發佈了兩款中端智慧手機Galaxy A5以及Galaxy A3，它們亦是三星首款全金屬機身產品，據預計15年推出的Galaxy S6亦會採用金屬外殼。基於金屬外殼的更廣泛應用，我們預期其滲透率將提升至三成。

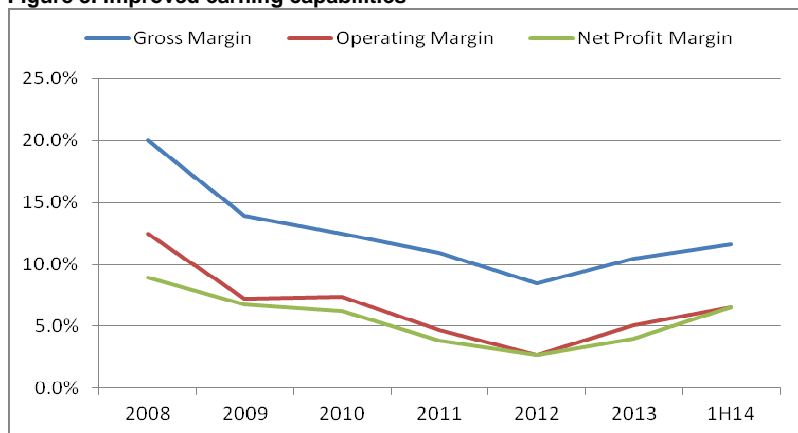
比亞迪電子將成爲主要受惠者

2013年，公司成功研發出塑膠與金屬混融技術(PMH)，實現了金屬與塑膠的納米級結合，在提升外觀和質感的同時，大幅改善了傳統金屬部件的信號接收水準，獲得了客戶的認可，並相繼贏得國內外多個智慧手機廠商的高端旗艦機型訂單。

就產能來看，目前市場上大部分CNC機床都是做手機外殼，產品供不應求。13年CNC機床數量約4.82萬台，14年亦僅增長約9%至5.26萬台。具體而言，大部分臺灣廠商CNC產能主要仍將滿足蘋果的新增需求，剩餘非蘋果系卻要由比亞迪電子等廠商來滿足，預計14年公司CNC數量將由13年的4000台增至5000台，將僅次於臺灣的可成、鴻准及凱勝。而據瞭解，凱勝尚未能就合作與三星達成共識，而可成將於2015年與蘋果合作。因此，比亞迪電子有望成爲三星等非蘋果系應用金屬外殼的主要受惠者。

值得一提的是，金屬外殼單價多數在100元以上，明顯高於幾十元的塑膠外殼。同時，金屬外殼20%的毛利率亦明顯高於塑膠外殼的約10%水準，亦將繼續提升公司的整體盈利水準。

Figure 3. Improved earning capabilities



Sources: Company reports, Phillip Securities

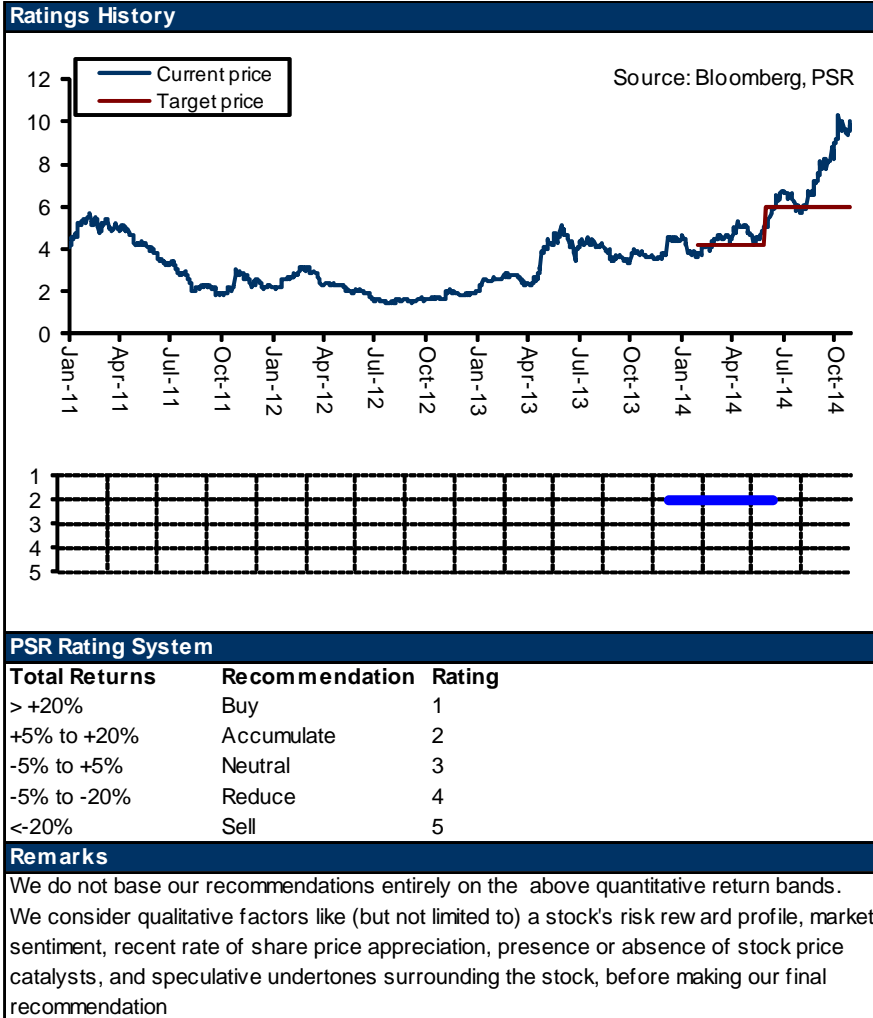
催化劑

- 獲取領導品牌訂單；
- 金屬外殼普及超預期。

風險

- 金屬外殼市場競爭劇烈。

Periodicity:	2011	2012	2013	2014F	2015F
Valuation Ratios					
Price Earnings	26.0x	41.3x	24.2x	14.9x	11.5x
Price to Sales	1.0x	1.1x	1.0x	0.8x	0.7x
Price to Book	2.0x	1.9x	1.8x	1.6x	1.4x
Dividend Yield	0.8%	0.0%	0.4%	1.3%	1.7%
Per share data(RMB)					
EPS Adjusted	0.27	0.17	0.29	0.47	0.61
Book Value Per Share	3.55	3.66	3.92	4.36	4.88
Dividends Per Share	0.05	0.00	0.03	0.09	0.12
Growth &Margin					
Revenue growth	-4.7%	-11.2%	14.0%	19.3%	15.0%
Gross profit growth	-16.4%	-31.2%	41.1%	29.5%	25.1%
Net profit growth	-41.9%	-37.1%	71.0%	63.4%	30.0%
Gross Margin	10.9%	8.4%	10.5%	11.4%	12.4%
Net Profit Margin	3.8%	2.7%	4.0%	5.5%	6.3%
Dividend Payout Ratio	20.0%	0.0%	9.9%	20.0%	20.0%
Key ratios					
Return on Assets	5.0%	3.1%	5.0%	7.2%	8.5%
Return on Equity	7.8%	4.7%	7.6%	11.3%	13.2%
Effective Tax Rate	10.6%	11.9%	13.7%	12.5%	12.5%
Liability ratio	36.46%	30.57%	36.34%	36.00%	36.00%
Income Statement (RMB:mn)					
Revenue	15,868	14,091	16,063	19,158	22,026
- Cost of Goods Sold	14,138	12,901	-14,383	-16,984	-19,306
Gross Income	1,730	1,190	1,679	2,174	2,720
- Selling, General & Admin Expenses	1,194	994	1,047	1,245	1,454
Operating Income	749	383	814	1,134	1,488
- Interest Expense	0	3	7	9	10
- Net Non-Operating Losses (Gains)	-29	-49	-61	-85	-95
Pretax Income	674	430	752	1,210	1,573
- Income Tax Expense	72	51	103	151	197
Net Income Adjusted*	603	379	648	1,059	1,377



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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