

比亞迪電子(0285.HK)

低迷股價已基本反映負面預期

香港 | TMT | 公司研報

19 August 2015

追隨數碼相機、平板、超極本等電子產品，金屬外殼應用越來越成為智慧機的主流，由於其具備優秀的機械性能、外觀質感及信號接收水準。目前，金屬機殼在中高端機型市場佔據多數。而且，金屬機殼正滲透到越來越多的手機廠商，亦包括新進入手機市場的格力、樂視等，該等趨勢將有效吸收 CNC 產能，或提升均價及盈利水準，相關供應商如比亞迪電子等將持續受惠。

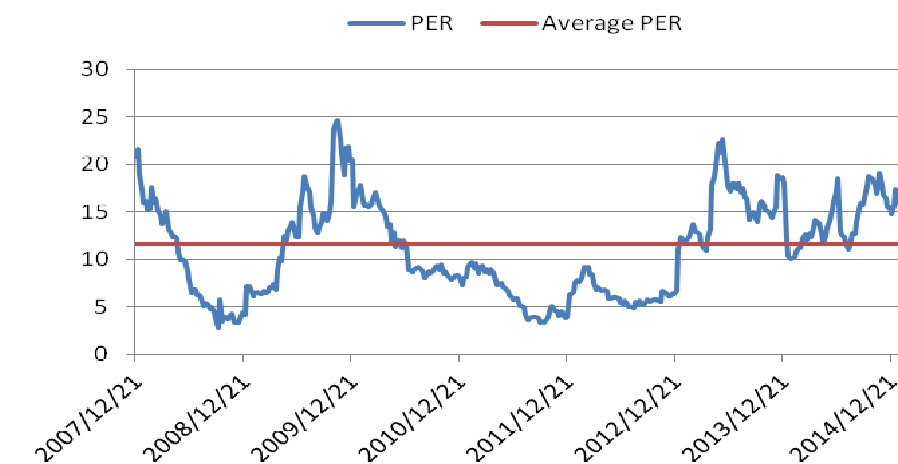
自 5 月以來，公司於二級市場的表現持續低迷，除了受制於大市的疲軟外，預計也受制於主要客戶三星在全球市場份額的下降。為緩解該等困局，我們預計公司將更注重拓展內地客戶，以獲取更多訂單，除了繼續華為、OPPO 等的合作外，公司也積極開拓與小米等的合作機會。我們相信，內地品牌有望取得更大的市場份額。公司無論是從人力成本還是機床費用，均比競爭對手具備優勢，符合內地品牌對於性價比的要求，預計能於內地市場佔據更大市場份額。

比亞迪電子於 PMH 技術金屬外殼市場擁有領先市場的核心技術優勢，並已獲得海內外領導品牌的認可。截止今年 4 月底，公司共有 1.7 萬台數控機床投入運營。公司預計將持續產線的擴張，年底或達到 2 萬台的機床生產規模，領先於同業。公司產品結構將提升，我們預計金屬機殼營收占比將從目前約二成升至未來的三成或更高。金屬外殼 20% 的毛利率明顯高於塑膠外殼 10% 的水準，公司盈利水準亦將繼續提升。

低迷股價已基本反映負面預期

主要客戶競爭力的下降嚴重影響公司在資本市場的表現。不過，公司在金屬外殼手機的領先地位並未改變。考慮金屬外殼應用漸成主流，公司亦可通過爭取內地客戶彌補海外客戶的損失，我們對其業績仍持樂觀態度。公司目前估值僅約 8 倍，我們相信已基本反映市場的負面預期。即使僅給予其對應 15 年 12X 的市盈率估值，目標價為 9.1 港元，為“買入”評級。

Historical P/E valuation



買入 (上調)

現價 HKD\$6.3

(現價截至 8 月 17 日)

目標價 HKD\$9.1 (+44.3%)

公司資料

普通股股東 (百萬股):	2,253
市值 (港幣百萬元):	14,194
52 周 最高價/最低價 (港幣元):	13.94/ 6.1

主要股東, %

Golden Link Worldwide Limited:	65.76
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股價表現, %

	1 個月	3 個月	1 年
比亞迪電子	-27.15	-44.07	0.15
恒生指數	-22.90	-30.30	4.01

股價 & 恒生指數



財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	16063	19832	24165	28007
Net Profit	648	902	1411	1772
EPS, CNY	0.29	0.40	0.63	0.79
PER, x	18.0	13.0	8.3	6.6
BVPS, CNY	3.92	4.29	4.86	5.57
P/BV, x	1.3	1.2	1.1	0.9
ROE, %	7.6	9.8	13.7	15.1
Debt/Equity (%)	57.09	74.17	81.82	81.82

Source: Company reports, Phillip Securities Est.

研究分析員

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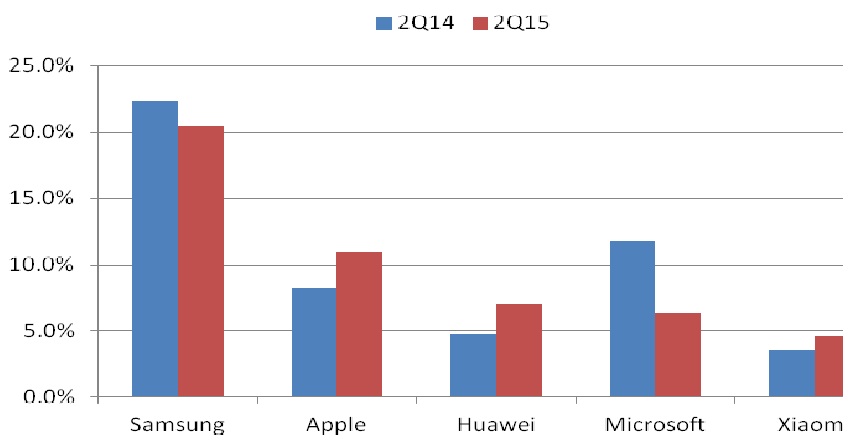
金屬外殼手機漸成主流

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或將積極拓展內地客戶

自 5 月以來，公司於二級市場的表現持續低迷，除了受制於大市的疲軟外，預計也受制於主要客戶三星在全球市場份額的下降。此前，公司將資源集中供給三星，截止 2015 年 4 月底，為其服務的數控機床規模達到 1 萬台以上。不過，儘管三星手機出貨量仍較高，但二季度出貨量同比已下降 6.6%，市場份額更失去逾 1.8 個百分點，降至 20.5%。

Global Mobile Phone Vendor Market Share (%)



Source: Phillip Securities (HK) Research

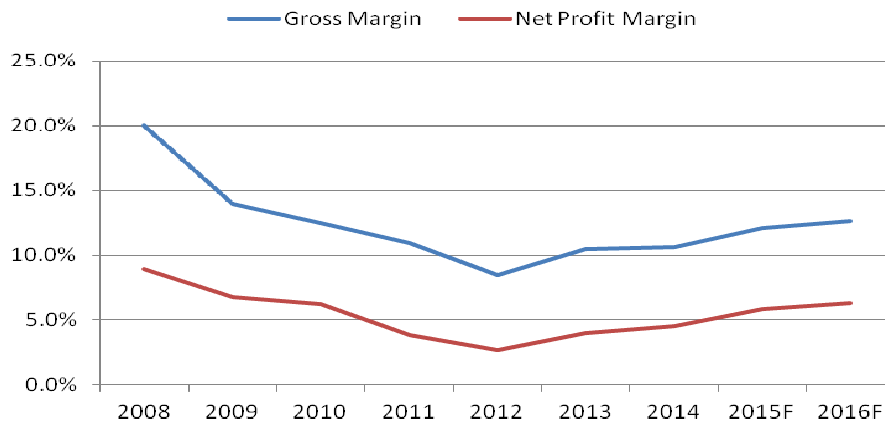
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規模優勢或助力盈利能力提升

比亞迪電子於 PMH 技術金屬外殼市場擁有領先市場的核心技術優勢，並已獲得海內外領導品牌的認可。截止今年 4 月底，公司共有 1.7 萬台數控機床投入運營，保障了 PMH 產品的生產規模及產品良率。公司預計將持續產線的擴張，年底或達到 2 萬台的機床生產規模，領先於同業。

藉此，公司產品結構將提升，我們預計金屬機殼營收占比將從目前約二成升至未來的三成或更高。考慮金屬外殼 20% 的毛利率明顯高於塑膠外殼 10% 的水準，公司盈利水準亦將繼續提升。

Gradually improved earning capabilities



Source: Company reports, Phillip Securities (HK) Research

催化劑

獲取領導品牌訂單超預期；
金屬外殼普及超預期。

風險

金屬外殼市場競爭劇烈。

財務報告

Periodicity:	2012	2013	2014	2015F	2016F
Valuation Ratios					
Price Earnings	30.6x	18.0x	13.0x	8.3x	6.6x
Price to Book	1.4x	1.3x	1.2x	1.1x	0.9x
Dividend Yield	0.0%	0.6%	0.0%	1.2%	1.3%
Per share data(RMB)					
EPS Adjusted	0.17	0.29	0.40	0.63	0.79
Book Value Per Share	3.66	3.92	4.29	4.86	5.57
Dividends Per Share	0.00	0.03	0.00	0.06	0.07
Growth & Margin					
Revenue growth	-11.2%	14.0%	23.5%	21.8%	15.9%
Gross profit growth	-31.2%	41.1%	25.4%	38.9%	20.7%
Net profit growth	-37.1%	71.0%	39.2%	56.4%	25.6%
Gross Margin	8.4%	10.5%	10.6%	12.1%	12.6%
Net Profit Margin	2.7%	4.0%	4.5%	5.8%	6.3%
Dividend Payout Ratio	0.0%	9.9%	0.0%	9.6%	8.9%
Key ratios					
Return on Assets	3.1%	5.0%	5.9%	7.7%	8.3%
Return on Equity	4.7%	7.6%	9.8%	13.7%	15.1%
Effective Tax Rate	11.9%	13.7%	11.0%	12.0%	12.0%
Liability ratio	30.57%	36.34%	42.59%	45.00%	45.00%
Income Statement (RMB:mn)					
Revenue	14,091	16,063	19,832	24,165	28,007
- Cost of Goods Sold	12,901	14,383	17,727	21,241	24,478
Gross Income	1,190	1,679	2,105	2,924	3,529
- Selling, General & Admin Expenses	994	1,047	1,279	1,571	1,820
Operating Income	383	814	1,012	1,573	1,963
- Net Non-Operating Losses (Gains)	-49	-61	-4	-30	-50
Pretax Income	430	752	1,012	1,603	2,013
- Income Tax Expense	51	103	111	192	242
Net Income Adjusted*	379	648	902	1,411	1,772

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 8 月 17 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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