

# 均勝電子 (600699.CH)

## 18 年有望迎來轉折年

中國 | 汽車零部件 | 更新報告

20 July 2018

### 投資概要

通過近幾年的外延式並購佈局，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），為長期持續發展打下基礎，且今年公司業績有望進入改善軌道。我們調整目標價 29.7 人民幣元，對應 2018/2019 年各 29/25 倍預計市盈率，給予增持評級。（現價截至 7 月 18 日）

### 年報季報下滑

均勝電子 2017 年全年實現營收 266 億元，同比增長 43%，歸母淨利潤 3.96 億元，同比減少 13%，其中末季出現 4.9 億的淨虧損。全年每股收益 0.42 元，同比減少 36%，每股派息 0.1 元。2018 首季，公司實現營收 70 億元，同比增長 7%，歸母淨利潤 0.31 億，同比減少 85%，每股收益 0.03 元。

### 並購整合成本拖累業績

公司業績低於我們預期，主要原因是公司收購高田產生的一次性費用，KSS 新產品爬坡毛利率承壓和美國稅改費用拖累業績。2017 年公司計畫外的費用累計高達 9.1 億元，占稅前利潤的九成，其中包括：收購高田專案確認了 1.11 億費用；KSS 新產品量產帶來 2.76 億的額外費用；美國稅改帶來 0.65 億的一次性影響；費用化的研發開支同比增加了 3.3 億；墨西哥工廠整合帶來 1.27 億的一次性費用。2018 年首季收購高田又確認了 2 億費用，占稅前利潤 150%。

### 次季業績回升，18 年有望迎來轉折年

2017 年公司毛利率下降 2.5 個百分點至 16.4%，但隨著新產品的爬坡，18 年首季毛利率環比回升 3 個百分點至 17%。17 年期間費用率 14.36%（-0.3 個百分點），18 年首季費用率 15.39%（+2.1ppts），其中管理費用因整合收購和加大研發投入增長較快。

管理層預計 2018 上半年將實現營業收入 220 億-250 億元，歸母淨利潤 4 億-5 億元，即 2018 年次季歸母淨利潤將達到 3.7-4.7 億元，創歷史新高。我們期待隨著對高田資產收購的完成和整合的推進，規模效應顯現，公司的業績將重上正軌，公司整體毛利和淨利潤率也將穩步回升。

### 訂單飽滿保障長遠發展

2017 年，公司新簽訂單超過 380 億元，其中人機交互/車載互聯系統/KSS 汽車安全系統/BMS 系統/功能件與總成業務分別新獲訂單 126 億元/40 億元/22 億美元/12 億元/59 億元。2018 年公司通過收購高田獲得 210 億美元訂單，為長遠發展提供保障。

### 投資建議

2017 年是均勝電子的並購史上的重要一年，公司一面推進 KSS 的整合，同時又發起 15.88 億美元對高田除氣體發生器之外的目標資產的購買，18 年 4 月正式完成高田的並表，原有的 KSS 和高田業務將合併為新公司均勝安全，成為僅次於奧托立夫的全球第二大汽車安全系統供應商，年銷售收入近 70 億美元，市場份額接近 30%，在汽車安全系統領域的地位將更加穩固，不僅將增厚 18 年下半年業績，同時也為長期持續發展打開更大的空間。我們調整目標價 29.7 人民幣元，對應 2018/2019 年各 29/25 倍預計市盈率，給予增持評級。

### 風險提示

業務整合低於預期；下遊行業需求增速不及預期

### 增持（下調）

現價 CNY 25.78

（現價截至 7 月 18 日）

目標價 CNY 29.70 (+15%)

### 公司資料

普通股股東(百萬股):	949
市值(人民幣百萬元):	24454
52 周最高價/最低價(人民幣元):	43.24/ 24.22

### 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	48775	53631
Net Profit	453	396	972	1145
EPS, CNY	0.66	0.42	1.02	1.21
P/E, x	39.2	61.8	25.2	21.4
BVPS, CNY	13.38	13.37	14.38	15.62
P/BV, x	1.9	1.9	1.8	1.7
DPS (CNY)	0.15	0.10	0.23	0.28
Div. Yield (%)	0.6%	0.4%	0.9%	1.1%

Source: Company reports, Phillip Securities Est.

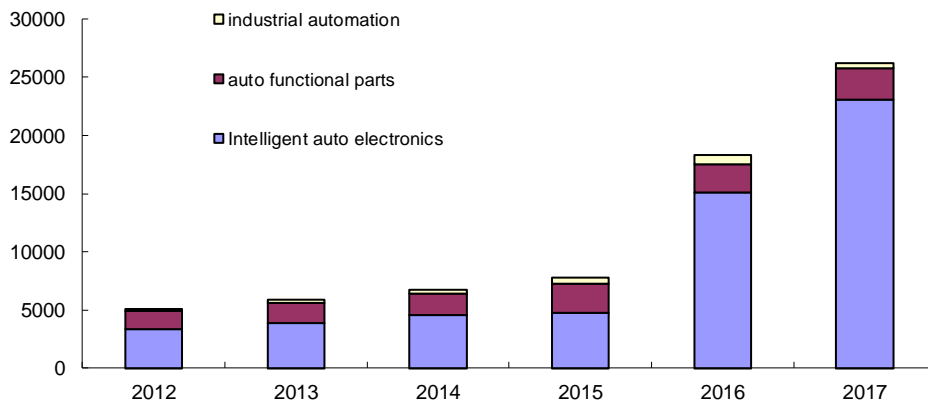
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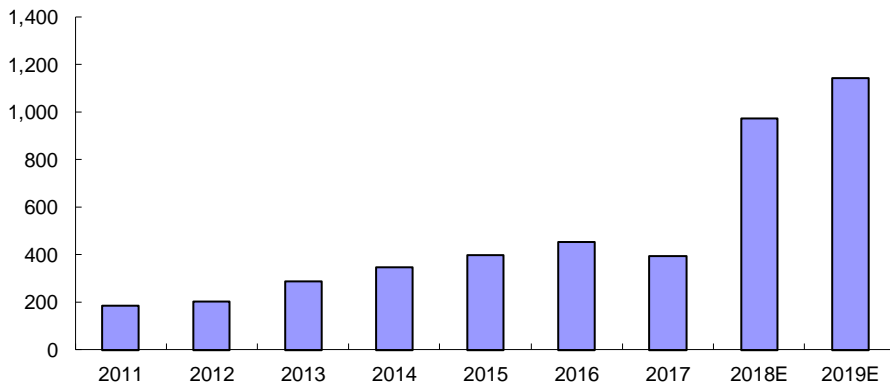
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### Revenue breakdown by segments (mil)



Source: Company, Phillip Securities Hong Kong Research

### Net profit trend (mil)



Source: Company, Phillip Securities Hong Kong Research

### Valuation Trend



Source: Bloomberg, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY14	FY15	FY16	FY17	FY18F	FY19F
<b>Valuation Ratios</b>						
P/E (X), adj.	47.0	42.3	39.2	61.8	25.2	21.4
P/B (X)	6.7	4.5	1.9	1.9	1.8	1.7
Dividend Yield (%)	0.4%	0.0%	0.6%	0.4%	0.9%	1.1%
<b>Per share data (RMB)</b>						
EPS, (Basic)	0.55	0.61	0.66	0.42	1.02	1.21
EPS, (Diluted)	0.55	0.61	0.66	0.42	1.02	1.21
DPS	0.11	0.00	0.15	0.10	0.23	0.28
BVPS	3.84	5.79	13.38	13.37	14.38	15.62
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	15.9%	14.2%	129.5%	43.4%	83.3%	10.0%
EBIT	6.6%	29.6%	101.2%	22.6%	58.8%	14.8%
Net Income, adj.	19.3%	15.6%	13.4%	-12.7%	145.6%	17.8%
<b>Margins</b>						
Gross margin	19.6%	21.7%	18.8%	16.4%	17.7%	17.9%
EBIT margin	6.9%	7.8%	6.8%	5.9%	5.1%	5.3%
Net Profit Margin	4.9%	4.9%	2.4%	1.5%	2.0%	2.1%
<b>Key Ratios</b>						
ROE	14.7%	12.9%	5.5%	3.1%	7.4%	8.0%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>7077</b>	<b>8083</b>	<b>18552</b>	<b>26606</b>	<b>48775</b>	<b>53631</b>
<b>Gross profit</b>	<b>1385</b>	<b>1750</b>	<b>3496</b>	<b>4360</b>	<b>8628</b>	<b>9573</b>
EBIT	487	631	1270	1557	2472	2839
Profit before tax	458	559	809	996	1960	2393
<b>Tax</b>	<b>109</b>	<b>142</b>	<b>134</b>	<b>254</b>	<b>490</b>	<b>598</b>
Profit for the period	349	417	675	743	1470	1795
Minority interests	3	17	222	347	498	650
Total capital share	631	656	949	949	949	949
<b>Net profit</b>	<b>346</b>	<b>400</b>	<b>453</b>	<b>396</b>	<b>972</b>	<b>1145</b>

Source: PSR

(Financial figures as at 18 July 2018)

**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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