

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
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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，訂單生命週期約為 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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