

三花智控 (002050 CH)

製冷業務龍頭地位穩固，新業務潛力巨大

中國 | 汽車零部件 | 首次覆蓋

投資概要

全球領先的製冷元件龍頭

三花智控是一家全球領先的生產和研發製冷空調控件元件和零部件的 OEM 廠商，公司主營產品包括：

- 1) 四通換向閥、電子膨脹閥、電磁閥、微通道換熱器、Omega 泵等，主要應用於空調、冰箱、冷鏈物流、洗碗機等領域；
- 2) 熱力膨脹閥、儲液器、電子膨脹閥、電子水泵等，主要應用在傳統燃油車、混合動力車及純電動車等乘用車熱管理領域。

公司成立於 1994 年，2005 年於深交所上市。公司發起人張亞波父子三人是公司的實際控制人合計占公司約 60% 的股份，持股較為集中，股權結構穩定。2012 年公司收購德國亞威科進入洗碗機、咖啡機、洗衣機等白色家電零部件市場。2015 年和 2017 年通過定向增發注入大股東的微通道業務和汽車零部件業務。至此，公司形成了國內國外兩大市場（分區域），家電零部件和汽車熱管理零部件兩大板塊（分行業）；製冷/微通道/汽車零部件/亞威科四大業務單元（分產品），收入占比 55%/11%/13%/10%（2018 年數據）。

經過三十多年的發展，三花智控已在全球製冷空調智控元器件市場中確立了行業領先地位，公司的電子膨脹閥、四通換向閥、電磁閥、微通道換熱器、Omega 泵等產品市場占有率位居全球第一；截止閥、車用熱力膨脹閥、儲液器市場份額居全球前列。電子膨脹閥、四通換向閥、微通道換熱器、截止閥的全球市占率分別為 39%，49%，30%，35%。同時，公司專注於新能源汽車空調及熱管理產品的研發，成為首家獲得美國《汽車新聞》PACEAWARD 大獎的中國企業。

海外併購以及大股東優質資產的注入使得公司整體產品實力不斷提升。自上市以來，公司的業績保持了穩定快速的增長，營收由 2002 年的 1.33 億增長至 2018 年的 108.4 億，年複合增長率 31.6%。淨利潤由 0.16 億增加到 12.9 億，複合增速 31.3%。公司盈利能力較強，目前毛利率大約 30% 左右，淨利潤率 12%，ROE 為 15-16%，資產負債率僅 37%。製冷業務單元毛利潤貢獻最大，亞威科由於歐洲生產成本較高毛利潤貢獻最小。

全球化布局，海外占比不斷提升

總部在浙江紹興，三花智控注重拓展全球版圖，分別在美國、墨西哥、波蘭、泰國建立了海外工廠以覆蓋海外市場。公司與松下、大金、三菱、東芝、日立、富士通、LG、三星、開利、特靈、約克、格力、美的、海爾等世界著名製冷空調廠商形成了穩定的合作關係，並成為法雷奧、馬勒、大眾、奔馳、寶馬、沃爾沃、特斯拉、通用等國際汽車整車和零部件巨頭的供應商。

持續的研發投入形成的產品競爭力，客戶基數不斷擴大，為公司收入增長奠定了較好的基礎。此外，受益於海外生產基地的建設以及營銷網絡的鋪設，海外訂單量保持增長，海外收入近年來的增速超過 20%，占比逐步提升至總收入一半以上。

製冷業務龍頭地位穩固

在製冷業務單元上，公司的技術、市場份額領先，領導地位穩固。目前中國城鎮戶均空調保有量 1.4 台，農村戶均空調保有量約 0.6 台，相較日本戶均 2.9 台的保有量仍有較大成長空間，此外，變頻空調和中央空調滲透率的提高將推動公司產品需求。中短期來看中國地產周期的回暖和冷鏈物流的快速發展有望帶動公司的製冷業務穩步增長。

18 March 2020

增持（首次）

現價 CNY 18.84

(現價截至 3 月 16 日)

目標價 CNY 22.4 (+19%)

公司資料

普通股股東 (百萬股):	2765
市值 (人民幣百萬元):	44468
52 周 最高價/最低價 (人民幣元):	23.42/ 9.63

主要股東 %

Mr Zhangs'	60
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股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY18	FY19E	FY20E	FY21E
Net Sales	10836	11323	12629	14842
Net Profit	1292	1421	1590	2064
EPS, CNY	0.61	0.54	0.58	0.75
P/E, x	30.9	34.6	32.8	25.2
BVPS, CNY	4.04	3.35	3.67	4.07
P/BV, x	4.7	5.6	5.1	4.6
DPS (CNY)	0.25	0.22	0.23	0.30
Div. Yield (%)	1.3%	1.2%	1.2%	1.6%

Source: Company reports, Phillip Securities Est.

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新能源熱管理業務有望成為新的業績增長點

三花智控是國內較早布局新能源熱管理的公司，產品已經進入了包括大眾、戴姆勒、寶馬、通用、沃爾沃、奧迪、PSA、捷豹路虎等歐美一線車廠的新能源車平臺供應鏈，國內客戶則涵蓋了吉利、比亞迪、上汽、蔚來等車廠，目前在手訂單超過百億。公司是特斯拉 Model3 的供應商，為其供應電子膨脹閥、電子油泵、油冷器、水冷板、電池冷卻液等，單車配套金額大約 1300 元。中長期來看海外眾多新能源廠商也將陸續投產，未來公司的新能源熱管理業務收入有望超過製冷業務，成為新的業績增長點。

子公司亞威科的洗碗機零部件業務潛力巨大

亞威科擁有 50 年歷史，是歐洲老牌零部件生產商，長期被家電客戶視為洗碗機系統核心部件一級供應商，洗碗機業務占比 80% 以上，客戶包括 BSH、惠而浦、飛利浦、伊萊克斯等知名品牌。中國的洗碗機滲透率不到 2%，遠低於歐洲的 80%，美國的 50%，東亞 8%。隨著消費觀念的轉變，老齡化社會到來，國內的洗碗機行業潛力巨大，亞威科將直接受益。公司收購亞威科後逐步將德國工廠搬遷至波蘭，上海工廠搬遷至蕪湖，隨著產能提高和生產成本的降低，亞威科的盈利能力將逐步提升。

投資建議

三花智控是製冷零部件的龍頭，優勢明顯。新能源汽車熱管理，洗碗機，冷鏈物流均是符合未來社會發展的大方向的藍海市場，公司未來業績增長的確定性較高。我們預計公司 2019/2020/2021 年的每股盈利分別為 0.54/0.58/0.75 元人民幣，同比增長 10%/12%/30%，給予目標價至 22.4 人民幣元對應 2019/2020/2021 年 41/39/30 倍預計市盈率，增持評級。(現價截至 3 月 16 日)

Forward P/E P/B trend



Source: Bloomberg, Company, Phillip Securities Hong Kong Research

風險

新業務推進進度體低於預期

電動車銷量不及預期

宏觀經濟倒退影響產品需求

原材料價格急劇上漲或產品價格急劇下滑

財務數據

FYE DEC	FY17	FY18	FY19F	FY20F	FY21F
Valuation Ratios					
P/E (X), adj.	31.4	30.9	34.6	32.8	25.2
P/B (X)	5.1	4.7	5.6	5.1	4.6
Dividend Yield (%)	0.5%	1.3%	1.2%	1.2%	1.6%
Per share data (RMB)					
EPS, (Basic)	0.60	0.61	0.54	0.58	0.75
EPS, (Diluted)	0.60	0.61	0.54	0.58	0.75
DPS	0.10	0.25	0.22	0.23	0.30
BVPS	3.71	4.04	3.35	3.67	4.07
Growth & Margins (%)					
Growth					
Revenue	40.1%	13.1%	4.5%	11.5%	17.5%
EBIT	57.5%	-6.5%	13.8%	7.6%	28.7%
Net Income, adj.	41.9%	4.5%	9.9%	11.9%	29.8%
Margins					
Gross margin	31.2%	28.6%	28.8%	28.0%	29.1%
EBIT margin	16.7%	13.8%	15.0%	14.5%	15.9%
Net Profit Margin	12.9%	11.9%	12.5%	12.6%	13.9%
Key Ratios					
ROE	18.7%	15.7%	14.7%	16.4%	19.3%
Income Statement (RMB mn)					
Revenue	9581	10836	11323	12629	14842
Gross profit	2993	3098	3255	3531	4319
EBIT	1597	1494	1700	1828	2352
Profit before tax	1477	1539	1655	1795	2331
Tax	226	228	232	202	262
Profit for the period	1251	1311	1423	1593	2069
Minority interests	15	19	3	3	5
Total capital share	1802	2120	2607	2765	2765
Net profit	1236	1292	1421	1590	2064

Source: PSR

(現價截至 3 月 16 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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