

天能動力 (819 HK)

業績好於預期，估值低點

中國 | 汽車及零部件行業 | 公司報告

15 April 2020

投資概要

天能動力 2019 年收入和淨利分別同比增長 17% 和 42%，唯毛利率有小幅下落。我們認為目前市場或過度悲觀，公司目前估值位于十年低點附近，我們認為當前對應的估值未反映公司在鉛酸電池市場的龍頭地位和業績穩定增長的預期，綜合考慮，我們調整目標價至 8.51 港元，維持買入評級。

19 年多賺四成，業績好於預期

天能動力 2019 年實現銷售收入 406.14 億元(人民幣，下同)，同比增長 16.9%；股東應占溢利為 16.82 億元，同比增長 41.5%。每股基本盈利為 1.49 元，擬派末期股息每股 39 港仙，派息率約 23%。業績好於我們預期，派息率略低於上年，基本保持穩定。

製造業毛利率上升，費用控制良好

期內毛利及毛利率分別為 46.88 億元及 11.54%，同比增長 16% 及下降 0.3 個百分點。由於新增了貿易業務，使整體毛利率比 2018 年有所下降。扣除貿易業務影響，製造業毛利率增長 2.7 個百分點至 15.39%，反映銷售結構有優化及原材料鉛價下降。公司費用控制良好，期間費用率（銷售+行政+研發）下降約 1 個百分點，至 6.66，主要是銷售費用和研發費用僅分別同比增加 0.8% 和 3.5%。通過優化債務結構，期末的資產負債率下降了 6.1 個百分點，淨資產收益率提升 0.8 個百分點至 23.7%。

電池業務略有下滑，貿易業務大幅增加

2019 年公司在國內電動輕型車鉛動力電池市場占有率已超過 44%，較 2018 年提高 3 個百分點以上，上半年因行業政策變化，消費者觀望導致鉛動力電池需求下降，不過隨著行業進一步整合，下半年需求回暖，公司下半年的銷售情況好於上半年，電池銷售收入環比增加了約 25%，淨利環比翻倍至 11.4 億元，全年貢獻利潤約 17.1 億元。分類別看，全年鉛酸電池銷售收入達到 282.2 億元，同比下降 2.6%，占電池總銷售額的 91%。其中電動自行車/三輪車鉛動力電池收入同比减少 3% 至 256.85 億元，電動汽車鉛動力電池同比增長 2.6% 至 20.6 億元，特種電池收入同比增長 6.7% 至 4.78 億元，特種電池主要包括管式電池，啟動電池，儲能電池及備用電池。鋰電池和再生鉛業務方面，兩者分別同比增長 13.5% 至 6.3 億元，和下降 54% 至 9.4 億元。再生鉛業務下滑主要因為技術升級後部分產品轉為內部銷售，該部門貢獻的利潤仍然保持快速增長。公司的貿易業務錄得百億的營業額，且經營狀況於下半年出現好轉，扭虧為盈，但盈利能力不高，全年錄得淨利 1634 萬元。

投資建議

隨著國內環保要求不斷提升，鉛蓄電池行業集中度將持續提升。作為龍頭企業，天能動力的“現金牛”鉛酸電池業務將保持穩定。公司計劃分拆子公司至上海科创板上市，募資 36 億，主要用于現有鉛酸電池的升級改造（8.4 億）、高能鋰電池（8.5 億）及大容量啟停電池（4.3 億）等項目的建設，和補充流動資金（10 億），預計明年年初完成分拆上市。綜合考慮，我們調整目標價至 8.51 港元，對應 2020/2021 年 4.7/4.2x P/E，維持買入評級。（現價截至 4 月 9 日）

評級：買入（維持）

現價 HKD: 6.64

（現價截至 4 月 9 日）

目標價 HKD: 8.51 (+28%)

公司資料

普通股股東(百萬股):	1127
市值(港幣百萬元):	7481
52 周 最高價/最低價(港幣元):	8.2/4.43

主要股東 %

Prime Leader Global Limited	36.42
Morgan Stanley	4.98
Blackrock Inc	4.97

股價 & 恒生指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY18	FY19	FY20E	FY21E
Net Sales	35107	40983	43395	46787
Net Profit	1188	1682	1818	2058
EPS, CNY	1.05	1.49	1.61	1.83
P/E, x	5.5	4.0	3.7	3.3
BVPS, CNY	5.12	6.47	7.79	9.23
P/BV, x	1.1	0.9	0.8	0.6
DPS (HKD)	0.33	0.35	0.37	0.45
Div. Yield (%)	5.7%	5.9%	6.2%	7.5%

Source: Company reports, Phillip Securities Est.

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Forward P/E, P/B



Source: Bloomberg, Phillip Securities Hong Kong Research

財務數據

FYE DEC	FY17	FY18	FY19	FY20F	FY21F
Valuation Ratios					
P/E (X), adj.	5.3	5.5	4.0	3.7	3.3
P/B (X)	1.3	1.1	0.9	0.8	0.6
Dividend Yield (%)	5.6%	5.7%	5.9%	6.2%	7.5%
Per share data (RMB)					
EPS, (Basic)	1.05	1.05	1.49	1.61	1.83
EPS, (Diluted)	1.02	1.03	1.47	1.58	1.79
DPS	0.31	0.33	0.35	0.37	0.45
BVPS	4.33	5.12	6.47	7.79	9.23
Growth & Margins (%)					
Growth					
Revenue	25.2%	27.4%	16.7%	5.9%	7.8%
EBIT	20.1%	6.7%	35.5%	7.2%	11.3%
Net Income, adj.	37.4%	8.0%	41.5%	8.1%	13.2%
Margins					
Gross margin	13.0%	11.5%	11.4%	11.5%	11.7%
EBIT margin	5.6%	4.8%	5.6%	5.7%	5.8%
Net Profit Margin	4.4%	3.4%	4.1%	4.2%	4.4%
Key Ratios					
ROE	26.7%	22.3%	25.8%	22.6%	21.5%
Income Statement (RMB mn)					
Revenue	26939	35107	40983	43395	46787
Gross profit	3507	4042	4688	4990	5474
EBIT	1498	1689	2288	2453	2730
Profit before tax	1408	1531	2126	2286	2581
Tax	227	295	400	423	472
Profit for the period	1181	1235	1726	1863	2108
Minority interests	2	47	44	45	50
Total capital share	1127	1127	1127	1127	1127
Net profit	1179	1188	1682	1818	2058

Source: PSR

(現價截至 4 月 9 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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