

匯川技術 (300124 CH)

率先從疫情中恢復

中國 | 汽車零部件 | 更新報告

24 June 2020

投資概要

2019 年業績回顧：受新能源汽車業務拖累

匯川技術 2019 年的經營壓力比較大，外部宏觀環境的波動給工控行業帶來比較大的衝擊，同時補貼退坡也對公司新能源汽車業務帶來較大影響，導致經營成果未達到目標。2019 年公司共實現收入 73.9 億元，同比增長 25.81%，主要受益於貝思特的并表貢獻了 14 億，剔除貝思特影響後公司的收入約為 60 億，同比僅微幅增長 1.9%。實現歸母淨利潤 9.52 億元，同比下降 18.42%，如果剔除并表貝思特影響，淨利同比下滑 25%至 8.54 億元。每股收益 0.55 元，每股派發現金紅利 0.18 元，派息率 33%。

2019 年公司綜合毛利率為 37.65%，較上年同期下降 4.16%，毛利率下降也有并表貝思特的原因。公司原有業務綜合毛利率為 40.85%，同比下滑 0.96%，下降的主要原因是汽車電子、機械類產品的毛利率下滑引起的。另外，人員費用和財務費用增加，和增值稅軟件稅退稅減少也構成一定拖累。

幾大業務板塊中，1) 通用自動化業務錄得收入 29 億，增 1.3%，主要是受經濟下行周期疊加中美貿易戰影響，但其毛利率穩中有升。2) 新能源汽車業務受補貼大幅下降影響，營收大幅下落 22.5%至 6.52 億，單價普遍下滑令毛利率承壓嚴重，虧損擴大。3) 電梯業務實現收入 28.2 億，主要由於貝思特下半年并表。4) 軌道交通實現營收 3.49 億，同比大幅增加 64.62%，實現扭虧為盈。

不過，公司去年的經營性現金流淨額為 13.6 億，同比增長 189%，從現金流的角度看比往年都好，主要原因是 2019 年現金回款比較多，同時貝思特并表帶來的現金淨流入。

2020 年一季度回暖，多因素驅動淨利反彈超三成

公司 2020 一季度實現營業收入 15.48 億元，同比增 40.7%；歸母淨利潤 1.72 億元，同比大幅增 33.6%。剔除貝斯特并表影響，則淨利增長 30%。公司業績在一季度國內疫情形勢下逆勢走強，主要原因在於：

1) 抓住了口罩機、熔噴布設備的機會以及外資品牌供應不及時帶來的國產替代的機會，高毛利產品通用伺服、控制系統收入快速增長；2) 降本增效措施有效實施，伺服、控制系統、電梯一體化毛利率同比提升；3) 復工複產和疫情防控方面做得較好；4) 增值稅軟件退稅及補助增加；5) 去年一季度是業績低點。

公司同時制定了 2020 年的經營目標：收入和歸母淨利潤同比增長 20%-40%。

率先從疫情中復蘇

面對變化的市場，公司制定了“上頂下沉”的經營策略，聚焦行業 TOP 客戶，深耕區域散單市場，取得一定成效。2019 年公司新增訂單 73.4 億元（不包含貝思特）同比回落 5%。疫情加速了國內自動化控制行業的進口替代，公司也率先從疫情中復蘇。2020 年第一季度，公司新增訂單 16.7 億元，同比大增 35%。

近期公司公告其電控產品獲得歐洲某知名車企的新能源車定點，具有重要意義，標誌著公司在新能源乘用車電控領域受到國際車企認可。未來，公司業務的發展邏輯將遵循兩個方向，一方面是以技術為平臺進行延伸，有利於公司技術優勢發揮；另一方面是以市場為平臺，即通過新的產品對現有的客戶提供新的解決方案。伴隨著競爭力的不斷加強，我們看好公司未來將持續受益於市場份額不斷提升。

增持（下調）

現價 CNY 35.5

(現價截至 6 月 22 日)

目標價 CNY 39 (+10%)

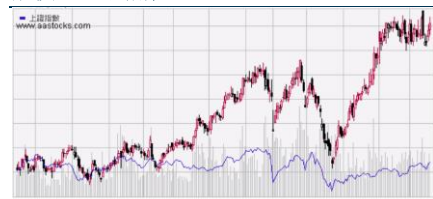
公司資料

| | |
|--------------------|-------------|
| 普通股股東(百萬股): | 1732 |
| 市值(人民幣百萬元): | 49041 |
| 52 周最高價/最低價(人民幣元): | 36.6/ 21.75 |

主要股東 %

| | |
|------------|-------|
| 深圳匯川投資有限公司 | 18.63 |
| 朱興明 | 5.56 |

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

| CNY mn | FY18 | FY19 | FY20E | FY21E |
|----------------|------|------|-------|-------|
| Net Sales | 5874 | 7390 | 10031 | 11895 |
| Net Profit | 1167 | 952 | 1398 | 1765 |
| EPS, CNY | 0.70 | 0.55 | 0.81 | 1.02 |
| P/E, x | 50.6 | 64.6 | 44.0 | 34.8 |
| BVPS, CNY | 3.75 | 4.98 | 5.55 | 6.32 |
| P/BV, x | 9.5 | 7.1 | 6.4 | 5.6 |
| DPS (CNY) | 0.20 | 0.18 | 0.26 | 0.31 |
| Div. Yield (%) | 0.6% | 0.5% | 0.7% | 0.9% |

Source: Company reports, Phillip Securities Est.

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投資建議

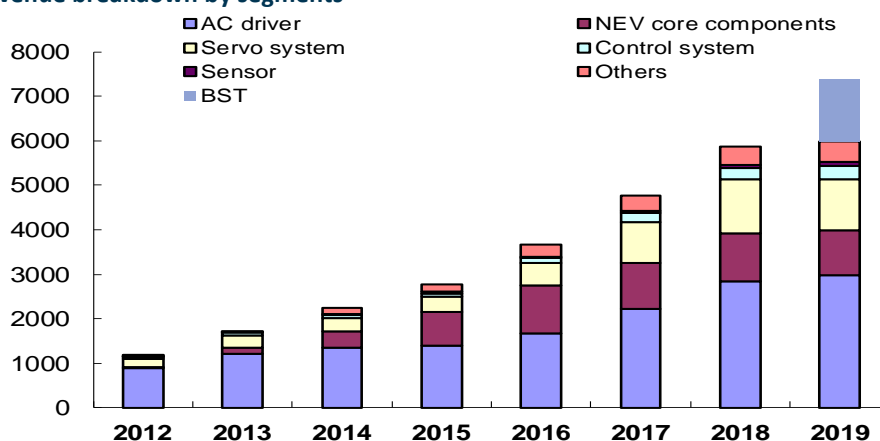
我們預計公司 2020/2021 年的每股盈利分別為 0.81, 1.02 元人民幣, 調整目標價至 39 人民幣元對應 2020/2021 年 48/38 倍預計市盈率, 7/6.2 倍預計市淨率, 增持評級。(現價截至 6 月 22 日)

Valuation trend



Source: Bloomberg, Phillip Securities Hong Kong Research

Revenue breakdown by segments



Source: Company, Phillip Securities Hong Kong Research

風險

新業務推進進度低於預期
宏觀經濟倒退影響工業自動化產品需求
新能源車市場倒退

Financials

| FYE DEC | FY17 | FY18 | FY19 | FY20F | FY21F |
|----------------------------------|-------|-------|--------|-------|-------|
| Valuation Ratios | | | | | |
| P/E (X), adj. | 55.7 | 50.6 | 64.6 | 44.0 | 34.8 |
| P/EBITDA | 63.7 | 56.5 | 58.6 | 42.9 | 34.5 |
| P/B (X) | 10.9 | 9.5 | 7.1 | 6.4 | 5.6 |
| Dividend Yield (%) | 0.8% | 0.6% | 0.5% | 0.7% | 0.9% |
| Per share data (RMB) | | | | | |
| EPS, (Basic) | 0.64 | 0.70 | 0.55 | 0.81 | 1.02 |
| EPS, (Diluted) | 0.64 | 0.70 | 0.55 | 0.81 | 1.02 |
| DPS | 0.30 | 0.20 | 0.18 | 0.26 | 0.31 |
| BVPS | 3.27 | 3.75 | 4.98 | 5.55 | 6.32 |
| EBITDA/Share | 0.56 | 0.63 | 0.61 | 0.83 | 1.03 |
| Growth & Margins (%) | | | | | |
| Growth | | | | | |
| Revenue | 30.5% | 23.0% | 25.8% | 35.7% | 18.6% |
| EBIT | -1.5% | 9.9% | -7.9% | 44.5% | 27.8% |
| Net Income, adj. | 13.8% | 10.1% | -18.4% | 46.9% | 26.3% |
| Margins | | | | | |
| Gross margin | 44.2% | 41.0% | 37.0% | 37.8% | 38.5% |
| EBIT margin | 17.2% | 15.4% | 11.2% | 12.0% | 12.9% |
| Net Profit Margin | 22.2% | 19.9% | 12.9% | 13.9% | 14.8% |
| Key Ratios | | | | | |
| ROE | 20.9% | 20.0% | 12.8% | 15.3% | 17.2% |
| Income Statement (RMB mn) | | | | | |
| Revenue | 4777 | 5874 | 7390 | 10031 | 11895 |
| Gross profit | 2109 | 2411 | 2736 | 3793 | 4584 |
| EBIT | 821 | 902 | 830 | 1200 | 1533 |
| Profit before tax | 1202 | 1284 | 1056 | 1552 | 1958 |
| Tax | 111 | 75 | 46 | 71 | 89 |
| Profit for the period | 1091 | 1209 | 1010 | 1481 | 1869 |
| Minority interests | 31 | 42 | 58 | 83 | 104 |
| Total capital share | 1664 | 1664 | 1732 | 1732 | 1732 |
| Net profit | 1060 | 1167 | 952 | 1398 | 1765 |

Source: PSR

(現價截至 6 月 22 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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