

# 均勝電子 (600699 CH)

## 短期疫情衝擊不改長期價值

中國 | 汽車零部件 | 更新報告

### 投資概要

#### 海外疫情衝擊下，二季度虧損擴大至近 6 億

均勝電子 2020 上半年實現營收 205.30 億元，同比下降 33.4%；股東應占溢利由去年同期的盈利 5.14 億元，轉為虧損 5.39 億元，扣除非經常性收益後的歸母淨虧損為 5500 萬元，去年同期為盈利 5.72 億。每股虧損 0.44 元。

其中第一季度和第二季度分別實現營收 122 億，83.13 億元，同比下降 21%，46%，歸母淨利潤為 5944 萬元和-5.99 億元，扣非歸母淨利潤分別為 2.766 億元和-3.32 億元。

均勝電子的業務遍布全球，自一月末起亞洲、歐洲、北美各地工廠先後停產，而同時人工、折舊和攤銷等固定費用支出剛性。公司將停工期間的固定人工、折舊和攤銷費用列為 6.68 億的非經常性損失。此外，開工率的不足也拖累了公司上半年整體毛利率同比下降 3.1 個百分點，至 14.2%。

#### 四大業務板塊表現各異

1) 汽車安全產品板塊：營收 146 億，同比下降 39.0%；毛利率 13.2%，同比下降 3.5 個百分點。預計公司在今年將完成高田業務的整合工作，因整合產生的各項費用也將進一步減少，利潤率將提升。

2) 汽車電子業務：營收 30.2 億，同比下降 7.6%；受產品結構變化&疫情影響，毛利率同比下降 6.0 個百分點至 15.5%。其中，人機交互營收同比下降 33%至 24.4 億；新能源業務銷售同比增長 74%至 5.8 億。但相關研發并未因疫情而中斷，其新能源車 BMS 產品處于行業領先地位，已經應用於大眾汽車 MEB 平臺和奧迪 MFA2 平臺，今年將為保時捷 Taycan 電動車提供的車載高壓充電和 DC/DC 轉換器。

3) 功能件及總成：營收 14.54 億，同比下降 22.0%；毛利率 22.8%，同比增長 0.1 個百分點。公司將業務領域由功能件拓展至新能源充配電領域，目前不僅設計製造分布式充電樁，同時也支持充電站管理，局部地區產能利用率已經超過 100%。

4) 智能車聯系統：營收 12.04 億，同比下降 24.5%；由于前期研發投入大，毛利率同比下降 1.6 個百分點至 10.5%。公司第一代 OBU (車載終端產品) 已經完成開發，預計 2021 年量產，有望成為全球首個 5G-V2X 量產項目，未來毛利率有較大提升空間。

#### 新增訂單情況良好，增發募資保障擴產

上半年公司新增訂單 253 億元，其中均勝安全全球新增整車客戶訂單情況良好，包括但不限于特斯拉、本田、沃爾沃、大眾、豐田等，截止目前新增訂單 164 億元，在手訂單金額 (已獲訂單尚未生產的全生命周期) 達 2,107 億元，業務發展態勢良好。汽車電子業務新增訂單 47 億元，功能件業務新增訂單 35 億元，智能車聯業務新增 7 億訂單。

11 September 2020

### 買入 (上調)

現價 CNY 22.08

(現價截至 9 月 9 日)

目標價 CNY 28 (+27%)

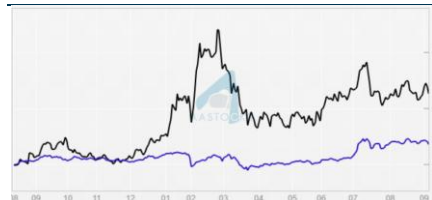
#### 公司資料

普通股股東 (百萬股):	1237
市值 (人民幣百萬元):	27319
52 周最高價/最低價 (人民幣元):	32.8 / 14.22

#### 主要股東 %

王劍峰	36.67
-----	-------

#### 股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY18	FY19	FY20E	FY21E
Net Sales	56181	61699	50829	63185
Net Profit	1318	940	136	1159
EPS, CNY	1.07	0.76	0.11	0.94
P/E, x	20.7	29.1	201.4	23.6
BVPS, CNY	10.05	10.17	10.20	11.33
P/BV, x	2.2	2.2	2.2	1.9
DPS (CNY)	0.00	0.07	0.02	0.13
Div. Yield (%)	0.0%	0.3%	0.1%	0.6%

Source: Company reports, Phillip Securities Est.

#### 研究員

章晶 (+ 86-21 51699400-103)

zhangjing@phillip.com.cn

近期公司擬通過非公開發行的方式募集不超過 25 億元，用于智能汽車電子產品產能擴建及補充流動資金。募投項目規劃實現年產新能源電池管理系統 90 萬件、空調控制系統 1070 萬件、駕駛控制系統及中控面板 350 萬件，將有助于公司突破產能瓶頸，滿足主機廠商多樣化的需求，進一步提高公司相關產品在國內和國際市場中的市場占有率，并通過生產規模的擴大，鞏固在汽車電子領域的競爭優勢。

我們預計隨著各地新冠疫情陸續得到控制和下游客戶的復工復產的有序推進，2020 年第三季度起公司的業績將有明顯改善。隨著客戶車型在未來幾年持續放量，公司新能源汽車相關業務將顯著受益，業務規模和盈利水平將呈現明顯的提升。

### 投資建議

公司表示未來有意向將汽車電子等新興業務分拆上市，為新業務的進一步發展助力。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 28 人民幣元，對應 2020/2021 年各 255/30 倍預計市盈率，2.7/2.5 倍預計市淨率，上調至買入評級。(現價截至 9 月 9 日)

### 風險提示

業務整合低于預期；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	FY19	FY20F	FY21F
<b>Valuation Ratios</b>					
P/E (X), adj.	69.0	20.7	29.1	201.4	23.6
P/B (X)	2.2	2.2	2.2	2.2	1.9
Dividend Yield (%)	0.5%	0.0%	0.3%	0.1%	0.6%
<b>Per share data (RMB)</b>					
EPS, (Basic)	0.32	1.07	0.76	0.11	0.94
EPS, (Diluted)	0.32	1.07	0.76	0.11	0.94
DPS	0.10	0.00	0.07	0.02	0.13
BVPS	10.26	10.05	10.17	10.20	11.33
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	43.4%	111.2%	9.8%	-17.6%	24.3%
EBIT	22.6%	23.9%	32.5%	-44.6%	156.1%
Net Income, adj.	-12.7%	232.9%	-28.7%	-85.6%	754.7%
<b>Margins</b>					
Gross margin	16.4%	17.0%	16.0%	14.8%	17.8%
EBIT margin	5.9%	3.4%	4.1%	2.8%	5.7%
Net Profit Margin	1.5%	2.3%	1.5%	0.3%	1.8%
<b>Key Ratios</b>					
ROE	3.1%	10.6%	7.51%	1.08%	8.70%
<b>Income Statement (RMB mn)</b>					
Revenue	26606	56181	61699	50829	63185
Gross profit	4360	9550	9872	7523	11247
EBIT	1557	1928	2555	1417	3628
Profit before tax	996	2761	1511	317	2681
Tax	254	634	59	57	670
Profit for the period	743	2126	1452	260	2011
Minority interests	347	809	512	124	852
Total capital share	949	921	940	136	1159
<b>Net profit</b>	<b>396</b>	<b>1318</b>	<b>940</b>	<b>136</b>	<b>1159</b>

Source: PSR

(現價截至 9 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

**GENERAL DISCLAIMER**

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

**Disclosure of Interest**

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

**Availability**

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2020 Phillip Securities (Hong Kong) Limited

**Contact Information (Regional Member Companies)**
**SINGAPORE**
**Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

[www.phillip.com.sg](http://www.phillip.com.sg)

**INDONESIA**
**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

[www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**
**Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,  
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

[www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES**
**Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

**MALAYSIA**
**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

[www.poems.com.my](http://www.poems.com.my)

**CHINA**
**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604  
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**
**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**
**PhillipCapital Australia**

Level 10, 330 Collins Street  
Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**HONG KONG**
**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

[www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**
**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

[www.phillip.co.jp](http://www.phillip.co.jp)

**INDIA**
**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

[www.phillipcapital.in](http://www.phillipcapital.in)

**UNITED KINGDOM**
**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA**
**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)