

三花智控 (002050 CH)

布局優質賽道，創新驅動強勁成長勢頭，維持增持評級

中國 | 汽車零部件 | 更新報告

29 September 2020

投資概要

二季度業績明顯改善

三花智控上半年實現收入 53.18 億元，同比下降 8.8%，歸母淨利潤 6.43 億元，同比下降 7.14%；其中 Q2 實現收入 28.35 億元，同比下降 7.1%，歸母淨利潤 4.32 億元，同比基本持平，僅微幅下降 0.5%，較 Q1 期間-18.3%的跌幅大幅收窄。每股派中期息 0.1 元，分紅派息率 55.6%。

疫情影響下毛利率小幅下滑，費用率基本持平

報告期內，公司毛利率 27.8%，同比减少 0.5 個百分點，主要因汽車零部件業務毛利率下降拖累。期間費用率上升 0.5 個百分點至 14.72%，另外，公司持有的衍生品等增值，並且政府補助有所增加，最終淨利潤率同比提升 0.24 個百分點至 12.05%。上半年經營性現金流淨額 11 億，同比增長 33%，大幅改善。

新能源汽車業務快速成長

分部門看，製冷業務實現收入 43.68 億元，同比下降 13.8%，主要由于亞威科、微通道仍受海外疫情影響較重，拖累製冷業務整體表現。製冷業務毛利率達 27.6%，同比下降 0.12 個百分點，但仍好於行業平均。5 月中旬以來，製冷業務銷售明顯回升，訂單逐漸釋放。空調新能效標準發布後，高能效變頻空調滲透率的提升將刺激電子膨脹閥的市場需求，預計需求將繼續改善。目前全球空調使用電子膨脹閥比例約為 30% 左右，市場空間可期。

汽車零部件業務實現營收 9.5 億元，同比大幅增長 24.3%；其中新能源汽車業務營收約 5.4 億元，同比飆升 65%，主要是受到上半年歐洲新能源汽車補貼政策加碼，公司配套客戶新能源車型放量推動。但同時新項目快速增長帶來研發、設備、廠房等投入加大，導致攤銷增大，且外購件占比上升也令毛利率承壓。汽車零部件板塊毛利率 28.9%，同比减少 3.6 個百分點。未來隨著公司重點客戶特斯拉、大眾 MEB 平臺車型的放量，毛利率將逐步恢復到 30% 的水平。

公司新能源汽車業務客戶持續拓展，今年實現了日系客戶的突破，成為豐田的供應商，完成了德美日系的全覆蓋，客戶結構進一步優化，也有助於鞏固熱管理產品的領先地位。

增持（維持）

現價 CNY 21.75

(現價截至 9 月 25 日)

目標價 CNY 24 (+10%)

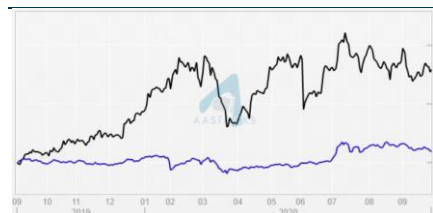
公司資料

普通股股東(百萬股):	3592
市值(人民幣百萬元):	78127
52 周最高價/最低價(人民幣元):	26.05/ 12.63

主要股東 %

Mr Zhangs'	46
------------	----

股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY18	FY19	FY20E	FY21E
Net Sales	10836	11288	11792	14042
Net Profit	1292	1421	1485	1896
EPS, CNY	0.61	0.51	0.41	0.53
P/E, x	35.7	42.3	52.6	41.2
BVPS, CNY	4.04	3.36	2.81	3.10
P/BV, x	5.4	6.5	7.7	7.0
DPS (CNY)	0.25	0.15	0.18	0.23
Div. Yield (%)	1.1%	0.7%	0.8%	1.1%

Source: Company reports, Phillip Securities Est.

研究員

章晶 (+ 86 21-51699400-103)

zhangjing@phillip.com.cn

投資建議：

三花智控是製冷零部件的龍頭，產品技術優勢明顯。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大方向的優質賽道，公司未來業績增長的確定性較高。公司在現有客戶中積極推動集成模塊項目，有望進一步提升產品單價和盈利能力。

我們預計公司 2020/2021/2022 年的每股盈利分別為 0.41/0.53/0.67 元人民幣，同比增長 4.5%/28%/28%，給予目標價至 24 人民幣元對應 2020/2021/2022 年 58/45.5/35.6 倍預計市盈率，增持評級。(現價截至 9 月 25 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于預期

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	FY18	FY19	FY20F	FY21F	FY22F
Valuation Ratios					
P/E (X), adj.	35.7	42.3	52.6	41.2	32.3
P/B (X)	5.4	6.5	7.7	7.0	6.3
Dividend Yield (%)	1.1%	0.7%	0.8%	1.1%	1.4%
Per share data (RMB)					
EPS, (Basic)	0.61	0.51	0.41	0.53	0.67
EPS, (Diluted)	0.61	0.51	0.41	0.53	0.67
DPS	0.25	0.15	0.18	0.23	0.30
BVPS	4.04	3.36	2.81	3.10	3.47
Growth & Margins (%)					
Growth					
Revenue	13.1%	4.2%	4.5%	19.1%	17.4%
EBIT	-6.5%	11.1%	0.1%	31.2%	27.3%
Net Income, adj.	4.5%	10.0%	4.5%	27.6%	27.7%
Margins					
Gross margin	28.6%	29.6%	28.2%	29.2%	30.5%
EBIT margin	13.8%	14.7%	14.1%	15.5%	16.8%
Net Profit Margin	11.9%	12.6%	12.6%	13.5%	14.7%
Key Ratios					
ROE	15.7%	13.9%	13.4%	17.9%	20.5%
Income Statement (RMB mn)					
Revenue	10836	11288	11792	14042	16491
Gross profit	3098	3341	3325	4099	5030
EBIT	1494	1660	1661	2179	2773
Profit before tax	1539	1663	1686	2158	2758
Tax	228	229	190	243	310
Profit for the period	1311	1434	1496	1915	2447
Minority interests	19	13	11	19	26
Total capital share	2120	2765	3592	3592	3592
Net profit	1292	1421	1485	1896	2421

Source: PSR

(現價截至 9 月 25 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

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

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

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

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

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

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

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

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

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

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

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