

三花智控 (002050 CH)

汽車零部件業務勢頭強勁且具可持續性

中國 | 汽車零部件 | 更新報告

13 September 2022

投資概要

公司簡介

三花智控是全球最大的製冷控制元器件製造商，聚焦以熱泵技術為核心的熱管理業務，佈局了家用、商用空調以及汽車熱管理領域，並確立了行業領先地位。公司的空調電子膨脹閥、四通換向閥、電磁閥、微通道換熱器、車用電子膨脹閥、新能源車熱管理集成元件、Omega 泵等產品市場佔有率全球第一，截止閥、車用熱力膨脹閥、儲液器等市占率處於全球領先。

上半年多賺兩成

三花智控發佈 2022 年中報，上半年實現收入 101.6 億元（人民幣，下同），同比增長 32.4%，實現歸母淨利潤 10.0 億元，同比增長 21.8%。其中 Q1/Q2 單季度分別實現收入 48.04/53.56 億元，同比增長 40.94%/25.56%，實現歸母淨利潤 4.53/5.50 億元，同比增長 25.81%/18.63%。Q2 單季度收入及利潤同比增速比較 Q1 有所下滑，主要由於疫情所帶來的負面影響，但仍實現了同比和環比的良好增長，彰顯較強的韌性。

汽車零部件分部高增長

拆分業務來看，上半年傳統製冷分部收入 69.6 億元，營收占比 68.5%，同比增長 25%，顯著好於下遊行業，根據行業數據，上半年中國空調/冰箱累計產量分別同比下降 4.1/10.4%。主要原因來自於行業格局變化以及海外市場景氣相對較高訂單增加；考慮到全球高溫持續，下半年需求預計將保持旺盛。

公司的汽車零部件分部上半年實現收入 32.0 億元，同比大增 52%，在總營收中的占比提高了 4 個百分點至 31.5%，主要系下游新能源汽車市場景氣度提升帶動公司業務增長，上半年國內新能源汽車銷量 260 萬台，同比飆升 120%。公司新能源汽車零部件業務在汽車零部件分部中的占比已經達到 87%，較去年同期擴大 12 個百分點。疫情後汽車行業持續復工復產，疊加國家政策支持，預計新能源汽車市場熱度將持續，公司手握充足訂單，與車企合作密切，隨著墨西哥及濱海廠區後續產能釋放，未來收入有望持續較快增長。

增持（下調）

現價 CNY 28.8

（現價截至 9 月 8 日）

目標價 CNY 33.5 (+16%)

公司資料

普通股股東 (百萬股):	3592
市值 (人民幣百萬元):	103424
52 周 最高價/最低價 (人民幣元):	34/ 13.33

主要股東 %

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

股價 & 深成指指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY21	FY22E	FY23E	FY24E
Net Sales	16021	21218	26393	32472
Net Profit	1684	2266	2934	3745
EPS, CNY	0.47	0.63	0.82	1.04
P/E, x	61.4	45.7	35.3	27.6
BVPS, CNY	3.10	3.50	3.97	4.58
P/BV, x	9.3	8.2	7.3	6.3
DPS (CNY)	0.15	0.26	0.35	0.43
Div. Yield (%)	0.5%	0.9%	1.2%	1.5%

Source: Company reports, Phillip Securities Est.

研究員

章晶 (+ 86 21-51699400-103)

zhangjing@phillip.com.cn

毛利率一升一降，後期存改善空間

期內整體毛利率 24.2%，同比下降 1 個百分點，估計主要因會計準則變動，運輸費用被調整至營業成本。還原運輸費用帶來的會計口徑調整後，公司 2022 年 Q1/Q2 毛利率實際同比下降 1.8 個百分點/基本持平至 23.3%/25% 左右。

分部門看，傳統製冷分部毛利率 23.7%，同比減少 1.99 個百分點，主要因為 1) 產品結構下行，低價產品的增速更快；2) 海運費及原材料價格較去年同期明顯上漲；3) 匯率影響。汽車零部件分部毛利率為 25.4%，同比升高 1.4 個百分點，主要受益於 1) 集成組件中自製產品占比增加；2) 規模效應逐步顯現；3) 鋁等原材料及運費價格的上漲由客戶共同承擔的協議逐漸體現。

上半年整體淨利率達 9.87%，同比下降 0.86 個百分點，除了毛利率的原因，還有部分套期保值和遠期合約虧損，抵消了匯兌收益。

下半年原材料價格及海運費較前期高點有較多回落，且原材料價格聯動機制的完善，匯率貶值以及汽車零部件分部盈利能力的帶動，整體盈利能力有望恢復增長。

投資建議：

三花智控是製冷零部件的龍頭，雙輪驅動格局清晰。同時，公司還在電化學儲能熱管理領域積極拓展。在能源升級轉型+雙碳目標的大背景下，全球熱泵市場將保持高速發展。由於上半年疫情影響和國外局部衝突等因素擾動，我們調整公司 2022/2023 年的每股盈利分別為 0.63/0.82 元人民幣（原為 0.70/0.85 元），並引入 2024 年每股盈利預測（1.04 元），同比增長 35%/29%/28%，我們將目標 PE 估值由 22 年切換至 23 年 40 倍，目標價上調至 33.5 元，對應 22/23/24 財年預期市盈率 53/41/32 倍，增持評級。（現價截至 9 月 8 日）

風險

新業務推進進度低於預期

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

財務資料

FYE DEC	FY19	FY20	FY21	FY22F	FY23F	FY24F
Valuation Ratios						
P/E (X), adj.	56.0	70.7	61.4	45.7	35.3	27.6
P/B (X)	8.6	10.3	9.3	8.2	7.3	6.3
Dividend Yield (%)	0.5%	1.2%	0.5%	0.9%	1.2%	1.5%
Per share data (RMB)						
EPS, (Basic)	0.51	0.41	0.47	0.63	0.82	1.04
EPS, (Diluted)	0.51	0.41	0.47	0.63	0.82	1.04
DPS	0.15	0.35	0.15	0.26	0.35	0.43
BVPS	3.36	2.80	3.10	3.50	3.97	4.58
Growth & Margins (%)						
Growth						
Revenue	4.2%	6.2%	32.3%	32.4%	24.4%	23.0%
EBIT	11.1%	3.1%	27.6%	14.8%	30.1%	23.9%
Net Income, adj.	10.0%	7.7%	15.2%	34.5%	29.5%	27.7%
Margins						
Gross margin	29.6%	28.3%	25.7%	24.1%	24.8%	25.1%
EBIT margin	14.7%	14.3%	14.8%	12.8%	13.4%	13.5%
Net Profit Margin	12.6%	12.8%	10.5%	10.7%	11.1%	11.5%
Key Ratios						
ROE	13.9%	13.2%	15.9%	19.1%	21.9%	24.4%
Income Statement (RMB mn)						
Revenue	11288	12110	16021	21218	26393	32472
Gross profit	3341	3609	4113	5118	6540	8137
EBIT	1660	1859	2372	2723	3543	4392
Profit before tax	1663	1692	1977	2651	3423	4372
Tax	229	219	272	358	454	579
Profit for the period	1434	1473	1705	2293	2970	3792
Minority interests	13	11	21	27	36	47
Total capital share	2765	3592	3592	3592	3592	3593
Net profit	1421	1462	1684	2266	2934	3745

Source: PSR

(現價截至 9 月 8 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>.

© 2022 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