

# 英恒科技 (1760 HK)

國內汽車電子解決方案提供商，順應汽車新四化快速成長

中國 | 汽車零部件 | 首次覆蓋

7 September 2023

## 投資概要

英恒科技是中國一家快速發展的汽車電子解決方案提供商，業務涉及新能源汽車、車身控制、安全及動力傳動系統，以及智駕網聯和雲服務器系統的解決方案，技術水平及市場地位在國內供應商中具備一定優勢。受益於國內整體新能源車市場的迅速增長，公司 2022 年總收入同比大幅上升 52%，至 48 億元(人民幣,下同)，淨利潤同比大幅增長 105%至 4.1 億元，淨利率由 2021 年的 6.3%提升至 8.5%。未來受益於新能源業務和智駕網聯業務加速放量，預計未來 2 年內，公司的業績將繼續保持高速增長。

## 公司簡介：

英恒科技是中國一家快速發展的汽車電子解決方案提供商，主營業務涉及新能源汽車、車身控制、安全及動力傳動系統的關鍵汽車電子部件。公司成立於 2001 年，2018 年於港交所 IPO 上市，2021 年完成增發。基於對市場前景的把握，公司策略性地跟隨汽車行業趨勢建立解決方案組合，2009 年起，公司業務重心從汽車電子傳統應用領域（車身控制、安全及動力傳動）擴展至新能源汽車相關業務，2015 年又進軍智能汽車等新興應用領域。

## 業務模式：

公司運用自身工程研發實力，外購先進半導體器件，加上自己的軟件或算法，向客戶提供解決方案，產品包括電池管理系統(BMS)、整車控制器（VCU）、電機控制器（MCU），以及自動駕駛域控制器、智駕網關、激光雷達、高精度傳感器模組等。定價上，公司統一採用成本加成定價方法，能夠將原材料價格波動有效轉嫁於客戶，因此能將毛利率穩定於超過 20%的水平（除了 20/21 年受疫情原因影響錄得略低於 20%的水平）。

## 在汽車電子軟件領域具競爭力：

英恒科技早在 2005 年就與英飛凌建立了戰略合作夥伴關係，通過深度綁定英飛凌，與英飛凌建立了互惠互利的合作關係：英恒科技是英飛凌大中華區汽車板塊最大的分銷商，英飛凌是英恒科技的最大供應商，向其採購額占公司總採購額比重 80%以上。

2020 年，英恒科技與地平線首次達成了戰略合作，2021 年起兩者合作推出了車規級 AI 芯片征程 5，並完成兩款基於征程 5 的解決方案。

## 增持（首次）

現價 HKD 3.5

(現價截至 9 月 5 日)

目標價 HKD 4.15 (+18.6%)

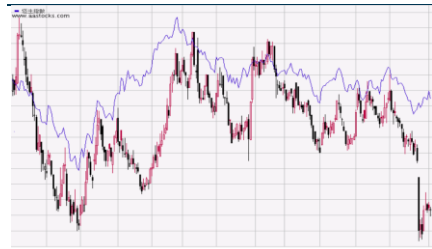
## 公司資料

普通股股東 (百萬股) :	1087
市值 (港元) :	3804
52 周 最高/最低價 (港元) :	6.27/3.04

## 主要股東 %

Magnate Era Ltd	48.4
Treasure Map Ventures Ltd	6.91
Heroic Mind Limited	6.91

## 股價 & 恒生指數



Source: Aastock, Phillip Securities (HK) Research

## 財務資料

CNY mn	FY21	FY22	FY23E	FY24E
Net Sales	3176	4830	6721	9757
Net Profit	201	415	461	791
EPS, CNY	0.19	0.38	0.42	0.73
P/E, x	15.4	8.2	7.6	4.4
BVPS, CNY	1.61	1.97	2.16	2.48
P/BV, x	1.8	1.6	1.5	1.3
DPS (CNY)	0.06	0.12	0.13	0.22
Div. Yield (%)	1.7%	3.4%	3.7%	6.3%

Source: Company reports, Phillip Securities Est.

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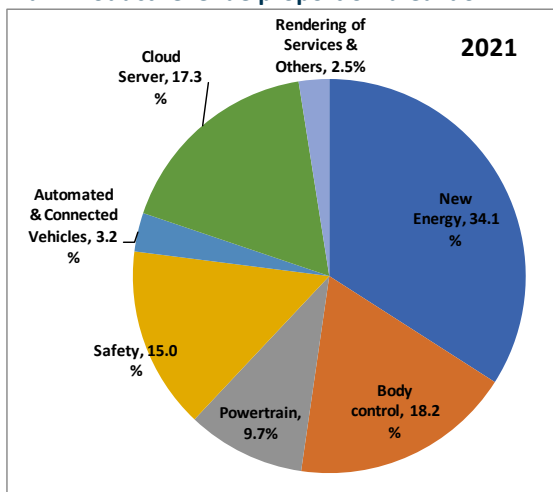
由於行業技術快速迭代的特徵，公司始終堅持通過研發投入構築技術護城河，形成快速迭代能力。公司佈局大量技術研發人員和軟件工程師，截止 2022 年底，研發人員數目增加 31%至 916 人，占員工總數的 67%，研發開支按年提高 61%，占總收入比重提高 0.4 個百分點至 6.9%；專利及軟件版權數量也是連續增長，截止 2022 年底，共擁有 235 項專利及 187 項軟件版權，分別較上一年增加 64 及 45 項。

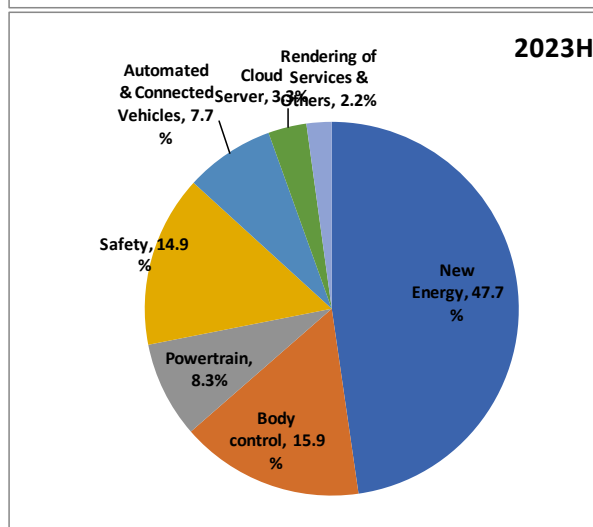
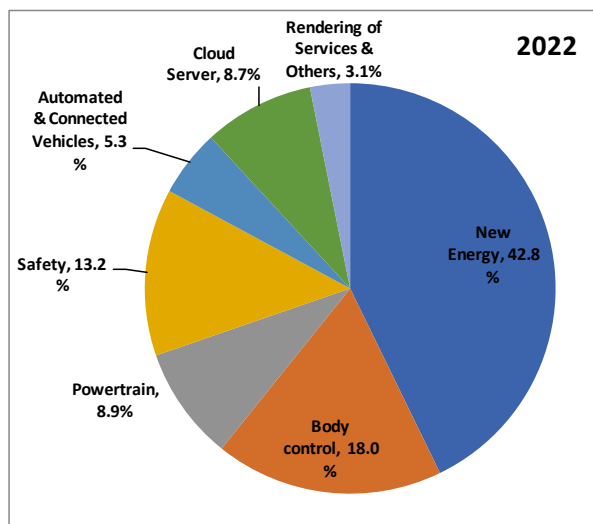
**技術及客戶不斷突破，銷售規模快速增長：**

得益於中國汽車行業的整體增長，監管要求日趨嚴格（例如汽車安全功能的強制安裝規定），以及消費者對汽車電子部件功能的需求日增，再加上公司成功的業務模式，英恒科技於往績記錄期錄得強勁增長，2015 年至 2022 年，公司總收入由 7.32 億增長到 48.3 億元（人民幣，下同），7 年複合增長率 CAGR=31%；歸屬淨利潤由 0.87 億增至 4.15 億元，CAGR=25%。其中，新能源車及雲服務器業務成為推動公司業務的主要增長動力，兩者的收入於過去 7 年中的 CAGR 分別為 52%和 51%，占總收入比重也從 2015 年的 15%/3%，提升至 43%/9%。

公司主要客戶包括汽車、工業領域的客戶集群，比如比亞迪、北汽、長安等知名 OEM 廠商，和浪潮信息、華中數控、地平線等工業客戶。客戶結構比較分散，與下游廠商的議價能力較強，並且通過公司專業化的研發及方案設計，有效降低了中小型汽車製造商的技术門檻。截至 2022 年末，公司客戶數量達到一千多家。

**Main Product revenue proportion breakdown**



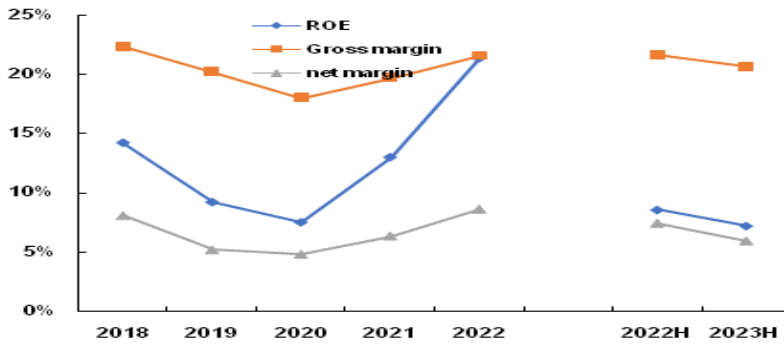


Source: Company, Phillip Securities Hong Kong Research

### 2022 年業績亮眼，2023 上半年受擴產等因素影響

公司 2022 年業績報告顯示，受益於國內整體新能源車市場的迅速增長，公司總收入同比大幅上升 52%，至 48 億元。分業務看，新能源車/車身/安全/動力/智駕網聯/雲服務器/服務業務的同比增速分別為+91%/+50%/+34%/+40%/+151%/-24%/+92%，占總收入比重分別達到 43%/18%/13%/9%/5%/9%。雲服務器業務下滑主要由於疫情期間服務器市場提前透支需求影響。受益於規模效益及匯率因素，公司全年毛利率由 2021 年的 19.7% 提升至 21.5%，收入擴大導致整體費用率明顯下滑，經營效率提升，淨利潤同比大幅增長 105% 至 4.1 億元，淨利率由 2021 年的 6.3% 提升至 8.5%。

### Gross Margin & Net Profit Margin



Source: Company, Phillip Securities Hong Kong Research

2023 年上半年，公司收入總額按年增長約 27%至 26.26 億元，主要得益於新能源汽車收入大幅增加 58%，佔公司收入的 47.7%。另外，車身系統板塊與去年大致持平，安全系統、動力系統及智駕網聯業務則分別錄得 43%、41%和 118% 的亮眼增長。雲服務器業務繼續收縮，收入按年大幅減少 71%。毛利率同比下滑 1 個百分點至 20.6%，主要由於去年有利的匯兌方向造成較高的基數。另外，由於上半年公司為保障承接訂單能力，加大研發投入，較去年同期多投收入佔比 1.9 個百分點至 8.9%，期內股東應佔利潤為人民幣 1.5 億元，同比微增 1%，股東應佔利潤率為 5.9%，按年下滑 1.5 個百分點。若不包含研發投入的額外增加，經營利潤率實質上較去年同期略升 0.5%。管理層指出上半年研發投入的高峰期已經過去，未來將恢復至正常 7%左右的收入占比水平，下半年費用率水平有望改善。我們認為，公司在目前採取加大研發投入，爭奪更多的市場份額的策略短期內或令利潤率承壓，卻為長期有競爭力的可持續發展提供了基礎。

### 新能源和智駕網聯是未來業績亮點

展望未來，公司對新能源汽車繼續保持快速增長抱持較大信心，預計 2023 年國內新能源汽車銷量有望超過 900 萬輛。在新競爭環境下，OEM 廠商更加注重供應鏈從塔狀垂直轉變為環狀扁平，tier0.5 層面的供應商和具備全面能力的集成服務商將有更多機會，這將大大拉動公司新能源解決方案和智駕網聯業務的長期增長。公司的軟件平臺一方面致力於解決通用的功能組件，另一方面則關注跨處理器平臺的兼容性以及跨應用的系統功能支援。公司目前已經完成在英飛凌、地平線及芯馳等平臺上的部署並應用於自動駕駛、網聯以及部分區域控制器產品項目開發中，可望進一步增加市場滲透率。

### 投資建議

公司具備明確的產品集成與技術迭代能力，未來受益於新能源業務和智駕網聯業務加速放量，業績彈性良好。預計公司 2023/2024 年的每股盈利分別為 0.42/0.73 元人民幣，目標價 4.15 人民幣元對應 2023/2024 年 9/5.2 倍預計市盈率，首次覆蓋給予增持評級。(現價截至 9 月 5 日)

Forward P/E P/B Trend



Source: Wind, Phillip Securities Hong Kong Research

風險

- 汽車銷量不及預期拖累汽車電子零部件需求
- 新業務推進進度低於預期
- 匯率波動及海外市場風險
- 業務合作夥伴風險

## 財務數據

FYE DEC	FY20	FY21	FY22	FY23F	FY24F
<b>Valuation Ratios</b>					
P/E (X), adj.	32.2	15.4	8.2	7.6	4.4
P/B (X)	2.4	1.8	1.6	1.5	1.3
Dividend Yield (%)	0.8%	1.7%	3.4%	3.7%	6.3%
<b>Per share data (RMB)</b>					
EPS, (Basic)	0.09	0.19	0.38	0.42	0.73
EPS, (Diluted)	0.09	0.18	0.38	0.42	0.72
DPS(HKD)	0.03	0.06	0.12	0.13	0.22
BVPS	1.25	1.61	1.97	2.16	2.48
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	-13.7%	59.4%	52.1%	39.2%	45.2%
EBIT	-27.7%	103.5%	107.9%	12.3%	65.5%
Net Income, adj.	-20.2%	111.6%	106.8%	11.2%	71.5%
<b>Margins</b>					
Gross margin	18.0%	19.7%	21.5%	20.3%	20.4%
EBIT margin	5.9%	7.6%	10.3%	8.3%	9.5%
Net Profit Margin	4.8%	6.3%	8.6%	6.9%	8.1%
<b>Key Ratios</b>					
ROE	18.0%	19.7%	21.5%	20.3%	20.4%
<b>Income Statement (RMB mn)</b>					
<b>Revenue</b>	<b>1993</b>	<b>3176</b>	<b>4830</b>	<b>6721</b>	<b>9757</b>
<b>Gross profit</b>	<b>358</b>	<b>625</b>	<b>1041</b>	<b>1362</b>	<b>1992</b>
EBIT	118	240	499	561	928
Profit before tax	98	217	455	502	856
<b>Tax</b>	<b>3</b>	<b>17</b>	<b>44</b>	<b>45</b>	<b>73</b>
Profit for the period	95	200	411	457	784
Minority interests	0	-0.4	-3.86	-4.5	-7.6
Total capital share	1036	1080	1086	1088	1088
<b>Net profit</b>	<b>95</b>	<b>201</b>	<b>415</b>	<b>461</b>	<b>791</b>

Source: PSR

(現價截至 9 月 5 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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