

公司报告 > 安波福公司

安波福公司

APTV: XNYS (美国)

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晨星股票评级	公允价值	经济护城河	资本配置
★★★★★	\$152.00	狭窄的	标准

安波福在汽车电气化、数字化和自动驾驶方面具有高增长潜力



理查德·希尔格特 • 2023 年 11 月 2 日

分享

经营策略及展望

我们预计安波福的年均收入增长将超过全球轻型汽车需求的年均增长高个位数到低两位数的百分点。该公司为汽车制造商提供消费者需求量很大且政府监管要求安装的零部件和系统。安波福的高增长技术包括先进的驾驶员辅助系统、自动驾驶、连接、数据服务以及混合动力和纯电动汽车的高压配电系统。

我们认为，安波福定期创新和商业化新技术的能力可以促进销售增长、利润率和投资回报。全球制造业务使安波福能够为世界各地的客户提供服务，充分利用汽车制造商计划使用更通用的汽车平台所固有的规模经济。随着产量的增加，精益制造纪律和低成本国家足迹可实现更有利的运营杠杆。

在高度整合的客户关系和长期合同的支持下，安波福享有相对粘性的市场份额。车辆项目的设计阶段可能持续 18 个月到三年，具体取决于模型重新设计的复杂性和程度。生产阶段平均为 5 至 10 年。安波福提供的各类产品的工程和设计需要高度集成的长期客户关系，而这种关系不易被竞争对手的市场渗透尝试破坏。

世界各国政府利用新车评估计划 (NCAP) 来提供独立的车辆安全评级。立法者（尤其是美国和欧洲的立法者）已制定 NCAP 指南，要求在本十年末逐步将 ADAS 功能添加为标准设备。如果汽车制造商打算为其车辆获得 4 星或 5 星安全评级，则某些 ADAS 功能必须成为该车辆标准设备的一部分，才能达到某些评级水平。

牛市说，熊市说

公牛队

由于安全、电气架构、电子和自动驾驶等增长前景好于行业平均水平的产品领域，我们预计安波福的收入将以高个位数至低两位数的百分比增长，超过百分比全球新车需求的变化。

持续创新和将新技术商业化的能力将使安波福能够产生超过资本成本的超额回报。

全球制造足迹有助于参与全球汽车平台并渗透到发展中市场。

熊

汽车行业的周期性和资本密集性可能会导致公司的盈利能力出现大幅波动。

成熟的新车市场竞争激烈，迫使汽车制造商尽可能削减成本。标准行业供应协议可能包括高达 5% 的年度合同价格下降，严重侵蚀供应商的利润。然而， Aptiv 表示其合同价格平均下降 1.5%-1.8%。

包括塑料（石油基）、钢铁、铜和铝在内的原材料成本波动较大，增加了利润率的一定程度的不确定性。

财务实力

我们认为，安波福的财务状况良好。自 2015 年（预计 2017 年德尔福科技分拆）以来，总债务/总资本平均为 15.7%，而总债务/EBITDA 平均为 3.1 倍。

安波福的大部分资本需求都是通过运营现金流来满足的。然而，由于 COVID-19 大流行，该公司必须于 2020 年 3 月 23 日提取 20 亿美元的循环

资金。公司于 2020 年 6 月通过发行股票和强制可转换优先股筹集资金后，循环资金已偿还。安波福的流动性保持在 40 亿美元的健康水平。截至 2022 年 12 月底，该公司拥有约 15 亿美元的现金和等价物，以及 20 亿美元的未使用循环贷款和 4.82 亿美元的可用应收账款保理设施。安波福的 20 亿美元循环贷款将于 2026 年到期。

截至2022年12月31日，安波福拥有约62亿美元未偿还高级无担保票据本金，期限为2025年至2052年，加权平均规定利率为3.2%。为了为 43 亿美元收购 Wind River 提供部分资金（剩余部分来自可用现金）， Aptiv 于 2022 年 2 月发行了高级无抵押票据，其中包括 2025 年到期的 7 亿美元、利率 2.396%、2032 年到期的 8 亿美元、利率 3.250% 和 1 美元。十亿美元，利率为 4.150%，于 2052 年到期。债券和银行债务均为高级无抵押、同等权益，并具有类似的附属担保。

经济护城河

我们给安波福授予了狭窄的经济护城河评级。无形资产和转换成本（以及较小程度上的成本优势）是公司获得经济护城河的来源。无形资产护城河的来源来自不断充满知识产权开发和这些新技术商业化能力的产品管道，以及安波福与汽车制造商客户之间的长期、高度集成的工程合同关系。合同供应协议（包括车辆开发）的期限短则为 6 年，长则为 14 年。

工程、开发和工具成本的增加导致转换成本急剧上升；需要搬迁甚至重新购买大型重型工业设备；汽车制造商的装配线在转换期间可能被关闭的风险；根据客户规格开发竞争供应商的产品需要很长时间；以及生产前验证，以确保流程和产品的完整性。

因此，排除周期性衰退（例如当前由冠状病毒引发的宏观经济环境），安波福很有可能在未来 10 年继续创造经济利润。尽管汽车制造商日益严重的全球产能过剩对无形资产护城河来源构成了明显的、重大的且日益严重的威胁，但不存在立即造成重大价值破坏的重大风险。由于与汽车制造商客户签订的长期合同协议的期限，我们认为安波福更有可能在未来 10 年创造经济价值。然而，我们不能在 20 年期间说同样的话，这是广泛的经济护城河评级所必需的。

Aptiv's intangible asset moat source is supported by a diversified customer base that enables optimal pricing for new technologies, as well as a diversified geographic footprint that provides a buffer to any single geographic region's revenue cyclicalities and enables participation in customers' global vehicle architectures. In our view, the extent of Aptiv's customer base supports the company's ability to optimize pricing of new innovations. Long-term contracts that include both development and production, as well as high customer switching costs, promote sticky market share for vehicular electrical and electronic products. For the life of a vehicle program, Aptiv collaborates extensively with customer engineers during the development and the production phase, supporting intangible asset and switching cost moat sources in between contractual vehicle programs.

A single innovation in a highly competitive industry represents a temporary advantage at best, which by no means creates an economic moat, as competition can quickly adapt to (or in some instances reverse-engineer) a competing technology. On the other hand, continuous technical innovation creates a stream of competitive advantages, resulting in moderate pricing power. Aptiv boasts staff of roughly 22,000 scientists, engineers, and technicians in 11 major technical facilities around the world. Approximately 9,500 active patents and protective rights emphasize the company's

ability to develop technologies that address industry demand for increased vehicular electrical, electronics, and safety content.

Some of Aptiv's patent-protected technologies include autonomous driving technologies, sensors, domain controllers, smart junction boxes, connectors, 3D display panels, and related algorithms. While patent protection may not completely deter a competitor, as product solutions sometimes have multiple engineering possibilities, the possession of patented technologies makes competitors' task of engineering an alternate solution more difficult. Aptiv also actively seeks collaborative technology partnerships; in 2020, it partnered with Hyundai to form a joint venture called Motional to develop autonomous driving systems.

Original equipment manufacturers are willing to pay a premium to vendors for technology that differentiates automakers' vehicles, reduces vehicle weight, improves fuel efficiency, reduces emissions, improves safety, or lowers costs. However, a single technological innovation does not make a moat. Consistent investment in research and development of products and processes, pumping a continuous flow of patents, along with the ability to commercialize innovations, creates a high-pressure pipeline that flows into an intangible asset economic moat and fuels pricing power.

Once an OEM customer and Aptiv initiate the development phase of a vehicle program, OEM switching costs quickly begin to accrue, especially when a complex, highly engineered, critical vehicular system is being supplied. Costs for switching to another supplier include but are not limited to: the substantial lead time and investment to develop and validate a new system; the potential for production disruptions during transition; and the cost of moving large, expensive heavy equipment and tooling in instances where the customer is the owner. In cases where the supplier owns the

tooling and equipment, the new supplier would need to develop new tooling and buy the equipment for their own manufacturing process. For Aptiv, software ownership also complicates a customer's ability to switch to a competing supplier. Adding to the expense, before the vendor begins delivering parts for a customer's vehicle program, the supplier would need to complete a preproduction validation process.

As part of industry contractual supply agreements, most vendors are obligated to reduce the price of their products annually by 3%-5% on average. This contractual dynamic results in suppliers' focus on lean manufacturing practices like Six Sigma, kaizen, and kanban, just to partially offset potential margin erosion. Consistent product and process technological advancement enables more favorable pricing relative to many automotive industry suppliers that lack the capability or the desire to innovate. Aptiv management says its annual contractual price declines range between 1.5% and 1.8%, below the industry average, providing contractual pricing evidence in support of our narrow moat rating.

Aptiv continually assesses its manufacturing footprint, seeking cost advantages whenever possible. The company currently operates 131 plants and 11 major technical centers in 46 countries, but management emphasizes rotation of manufacturing facilities toward "best-cost countries." In our view, the strategic positioning of manufacturing facilities enables Aptiv a more favorable cost structure. The combination of lean manufacturing practices with best-cost locations provides a competitive cost advantage that supports continued economic profit generation.

Fair Value and Profit Drivers

After reviewing third-quarter results and unchanged management guidance, we reduced our fair value estimate for the shares of Aptiv to \$152 from \$164 due to changes to our model. Third-quarter revenue was a hair above consensus by about \$23 million, rising 11% to \$5.1 billion from \$4.6 billion last year due to solid flow-through on volume growth, new business launches, and contributions from acquisitions Wind River and Intercable, partially offset by periodic supply chain disruptions. Excluding currency, acquisitions, and divestitures, organic revenue increased 7%, exceeding a 5% increase in global light vehicle production weighted to Aptiv's customer base by 2 percentage points.

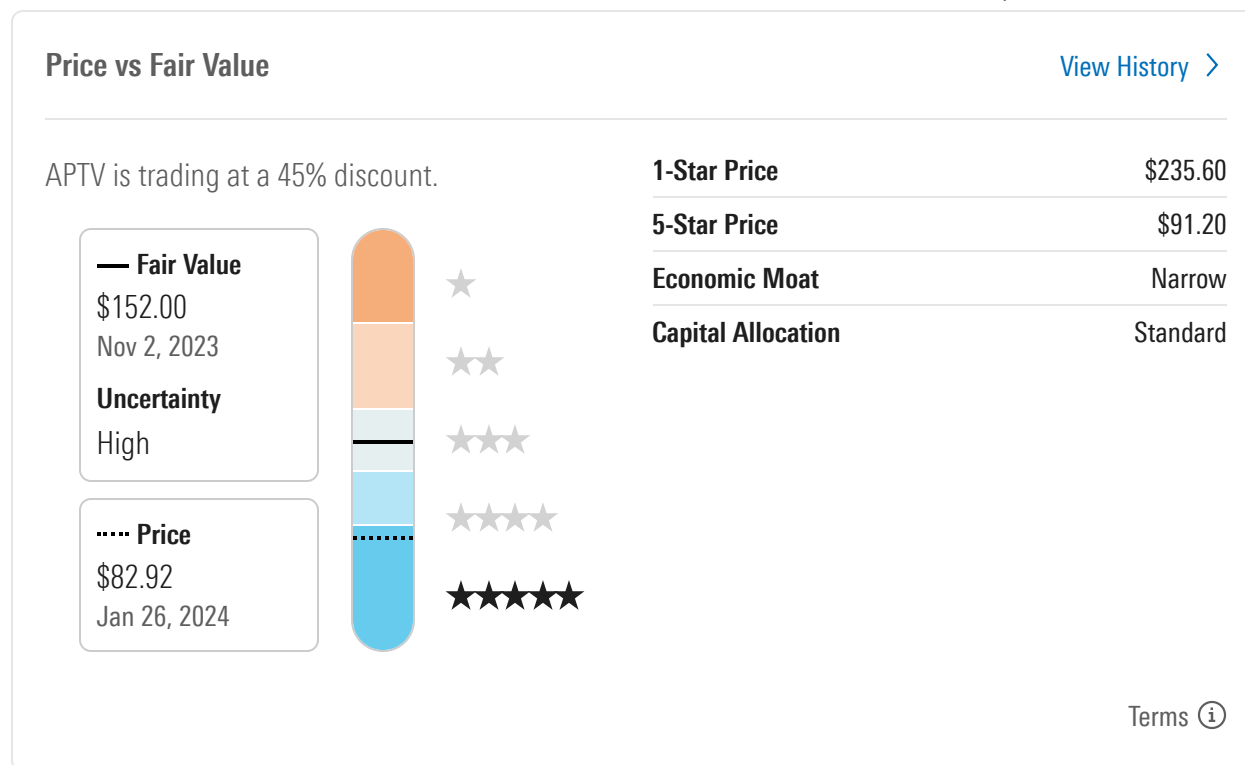
Third-quarter adjusted EBIT was \$560 million for a margin of 11.0%, up 7% from \$525 million with a 11.4% margin in the prior year as the UAW strike reduced EBIT \$30 million and currency hit margin by 40 basis points. Free cash flow nearly doubled to \$534 million versus \$225 million in the prior year on improved earnings and working capital discipline.

Aptiv stock sold off by roughly 13% as the market was spooked by the lower growth over market in the quarter, concerned that some customers' delays in electric vehicle launches and slowdown in EV production rates was the cause. We think the market overreacted to the news as EV revenue growth has, on average, added only 1 percentage point to Aptiv's growth over market.

Management maintained 2023 guidance with full-year revenue expected to be \$19.95 billion-\$20.25 billion and adjusted EBIT margin of 10.4%-10.7%. While our 2023 estimated revenue of \$20.0 billion and adjusted EBIT margin of 10.5% are unchanged, out of an abundance of caution, we lightened our Stage I revenue growth assumption to 11% from 12%, resulting in a \$12 reduction to our fair value estimate to \$152.

Our Stage I annual revenue growth rate assumption is 11% (2019 base year) including growth opportunities in advanced driver-assist systems, vehicular electronic devices, and software, as well as vehicle powertrain electrification. Since 2014, Aptiv's adjusted operating income margin has had a high, low, and median of 13.2% (2016), 6.6% (2020), and 11.7%, respectively. Our adjusted operating margin assumptions during our Stage I forecast average 13.3%. Our 2025 peak margin assumption of 14.5% is at the upper end of management's target on our assumption for higher market volume. While management targets more than 17% margin in 2030, we assumed a normalized midcycle in 2027 at 14.0%, 200 basis points above Aptiv's historical median, as we look for an increasing mix of software-oriented technologies (like Wind River) in Aptiv's product portfolio.

Our 9.0% assumed cost of equity is in line with the rate of return we expect investors to demand from a diversified equity portfolio and reflects sensitivity to the economic cycle, capital intensity, relatively lower debt, and better profitability than many other automotive suppliers. Our 6.5% pretax cost of debt incorporates a normalized long-term real rate environment while considering the spread creditors would demand, given Aptiv's credit quality. Since 2015, the earliest year we could calculate a pro forma balance sheet after the spinoff of Delphi Technologies, the average total debt/total capital has been 15.7%. Aptiv is a U.K. resident taxpayer and as such has averaged a 13.4% effective tax rate since 2014, pro forma for the spinoff. We use a 13.5% long-run tax rate assumption in our weighted average cost of capital. Consequently, our tax-affected weighted average cost of capital for Aptiv is 8.5%.



Risk and Uncertainty

Our Morningstar Uncertainty Rating for Aptiv is High. Failure to invest in innovation, rising commodity costs, and substantial protracted declines in global vehicle production present the biggest risk to our fair value estimate. Continuous investment in innovation and the ability to commercialize technology are requisite to achieving any pricing leverage in the automotive supply base. The stream of innovation needs to be continuous to flow into an economic moat. A significant interruption in a supplier's technology pipeline could result in loss of market share, profitability, and shareholder returns.

The company operates in a capital-intensive industry that is subject to cyclical demand. As a result, Aptiv has a high degree of operating leverage, so sudden declines in volume can have a meaningful negative impact on short-term profitability. Conversely, any increase in sales following large cost-cutting measures significantly raises profitability. Annual contractual price reductions are an industry norm, so Aptiv has to aggressively employ kaizen, kanban, Six Sigma, and other lean manufacturing practices to advance cost savings.

Aptiv has some environmental, social, and governance risk exposure included in our High Morningstar Uncertainty Rating. Aptiv supplies the global automotive industry, which is transitioning to zero-emission electric vehicles from emission-producing internal combustion engines. While the company provides technologies for EVs, it maintains product lines used in ICE vehicles. Aptiv also provides vehicle safety technologies, which enable advanced driver-assist systems and automated driving. Even though all automotive suppliers have product governance risk exposure from potential recalls, various governments' safety regulation compliance increases scrutiny. Aptiv's products are highly engineered, requiring the company to attract and retain highly skilled human capital with expertise in software and various engineering disciplines.

Capital Allocation

We assign Aptiv a Standard Morningstar Capital Allocation Rating. The rating reflects our assessments of a sound balance sheet, fair investment, and mixed shareholder distributions. We think reinvestment in the business is the most likely key driver of total shareholder returns. At a normalized midcycle, we estimate Aptiv's return on

invested capital exceeds its weighted average cost of capital by roughly 12 percentage points.

资产负债表稳健，净债务有限，截至 2022 年 12 月末净债务/总资本比率为 15.1%。我们预计资产负债表将保持稳健，包括收购风河。管理层表示，其现金优先事项是维持投资级信用评级、对业务进行再投资、支付普通股股息、进行收购，然后将多余现金返还给股东。自 2011 年 11 月第二次公开交易以来，安波福已以股票回购和普通股股息的形式向投资者返还约 71 亿美元，平均每年约 7.07 亿美元。然而，该公司定期回购股票，其估值大大超过我们的公允价值估计。安波福预计每年将 45%-55% 的现金流用于收购和股票回购，10%-15% 用于股息（派息率通常超过 20%），35%-40% 用于资本支出。然而，因 COVID-19 而采取的现金节约措施包括在 2020 年第一季度暂停股息和股票回购。我们预测普通股股息将在 2023 年强制优先转换后恢复。

我们很失望地看到董事会主席和首席执行官的职位再次合并。2015 年至 2022 年 4 月，拉吉夫·古普塔 (Rajiv Gupta) 担任董事长，并自 2009 年起担任董事会成员。自 1971 年开始在罗门哈斯公司开始职业生涯后，他曾担任罗门哈斯公司董事长兼首席执行官 10 年。

Kevin Clark 是 Aptiv 的首席执行官（自 2015 年 3 月起）兼董事长（自 2022 年 4 月起），于 2010 年 7 月开始担任公司首席财务官。在加入 Aptiv 之前，他是私募股权公司 Liberty Lane Partners 的创始合伙人。在此之前，Clark 从 2001 年起担任全球医疗保健产品和服务公司 Fisher-Scientific 的首席财务官，直至 2006 年 Fisher 与 Thermo Electron 合并为止。在此之前，他担任公司财务主管和财务主管。

安波福董事会由 10 名成员组成。除克拉克外，安波福的所有董事会成员都是独立的。安波福的董事会包括来自科技和金融领域的高层领导，但我们很失望地看到，董事会成员中没有深厚的汽车行业经验。我们喜欢安波福的薪酬计划，该计划根据业绩奖励管理层，通过关注现金流、收益、净资产回报率（类似于晨星的投资资本回报率指标）、股东价值创造和长期增长，协调高管和股东的利益。

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股票分析师笔记

安波福 (Aptiv) 财报：业绩稳健，但市场对电动汽车前景感到担忧



理查德·希尔格特 • 2023 年 11 月 2 日

公司报告

安波福在汽车电气化、数字化和自动驾驶方面具有高增长潜力



理查德·希尔格特 • 2023 年 11 月 2 日

股票分析师笔记

我们预计到 2030 年电动汽车采用率将达到 40%，高于 2022 年的 10%



赛斯·戈德斯坦 • 2023 年 9 月 12 日



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美国