

公司动态

耐世特 [1316.HK, 17.74港元, 未评级] -

ADAS和自动驾驶技术的全球领导者

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事件: 我们最近拜访了耐世特, 与管理层探讨公司下半年和2018年的业务前景。

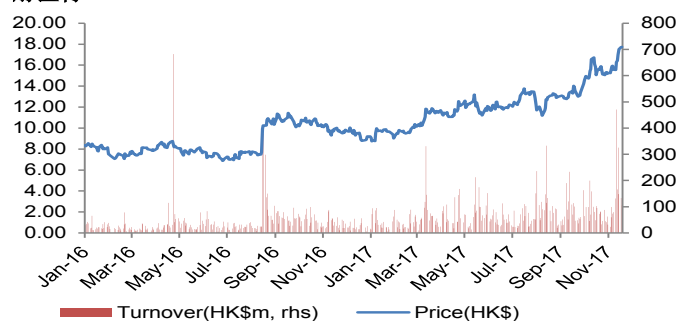
耐世特是汽车转向及传动系统、先进驾驶辅助系统 (ADAS) 以及自动驾驶技术的全球领先者。在香港市场中, 公司于ADAS和自动驾驶技术方面拥有独特地位, 这有助耐世特的股价在今年至今上涨了112%。然而, 预计公司2017-2018年的盈利增长平平, 因为ADAS及相关业务需积累一定的时间才有收入贡献。由于中国和美国市场的需求不强, 市场共识预测其收入在2017-2018年仅每年增长5-10%。根据市场共识预测, 其总利润将在2017-2018年每年同比增长15-16%, 主要受助于利润率增长。基于共识预测, 该股目前的2017年市盈率为16.6倍, 2018年市盈率为14.4倍, 对比历史平均市盈率为9.7倍。与国际同业相比, 目前的估值处于区间高位, 但仍不算太高。若投资者看好公司在ADAS市场的独特地位和其中期增长潜力, 可在股价调整10%以上之后再考虑购入公司股份。

中国和美国的汽车销售将在2018年维持低增长。2016年, 中国和北美汽车市场分别占耐世特总收入的65%和22%, 但是这两个市场的销量增长均在2017年放缓。在17年首十个月, 中国乘用车销售仅同比上涨2.5%, 对比2016年销售同比增长15.1%。乘用车销量温和增长主要得益于经销商降价。受益于购置税优惠, 2016年汽车销售增长强劲, 但在高基数下, 整体行业2017年很难维持较高的增长。中国汽车工业协会 (CAAM) 预计, 2017年乘用车销售仅增长1-4%。2018年税项优惠政策结束和政府新能源汽车补贴退坡将进一步限制乘用车销售增长。在17年首十个月, 美国轻型汽车销量同比下滑1.7%。10月的销售天数少一天, 经季节调整的年率 (SAAR) 达到了1,810万辆, 为2017年第二高, 略高于市场预期。但鉴于汽车行业周期趋向饱和, 市场普遍预计2017年和2018年美国轻型车销量将同比下滑。

耐世特有望通过客户多元化跑赢同业。耐世特在卡车/皮卡市场有良好的份额, 加上公司在美国市场有新项目, 都有助公司抵御2017-2018年整体市场需求放缓的负面影响。公司还拓展了其他非美国市场 (特别是中国市场) 的业务。公司来自北美市场的收入贡献从2013年的71%降至2016年的65%, 而中国市场的收入比例则从2013年的11%上升至2016年的22%。公司在其他非北美市场的业务扩张, 主要受助于通用汽车在中国和亚洲其他国家的业务扩张。在17年首十个月, 通用汽车在中国的销售 (通过上汽通用汽车和上汽通用五菱) 同比增长3.6%, 高于整体市场的销售增长。耐世特还将其客户群扩大到其他非通用OEM厂商, 如菲亚特、福特、PSA、宝马和一些中国整车厂。通用汽车占耐世特收入的比例从2013年的54%下降到2016年的42%。截至17年6月底, 公司的手头订单达到240亿美元。通用汽车只占公司手头订单的38%, 对比从前超过70%。这为耐世特提供更多元化的客户群。

推动ADAS业务发展规划, 以确保未来盈利增长。在以ADAS为重点的EPS系统开发方面, 耐世特一直是先驱。公司在10年前就开始了以ADAS为重点的EPS研发, 并于2015年开始与全球整车厂进行系统整合。公司在自动驾驶技术发展方面与三类客户合作: 传统的OEM (如通用汽车和宝马)、新的市场参与者 (如Waymo), 以及一线汽车零部件供应商如Continental。ADAS业务还处于产品开发的早期阶段, 因此该业务在2017-2018年尚未能录得回报。但考虑到公司在ADAS业务的参与度和先发优势, 料公司最终将吸引市场关注, 因更多投资者正寻找更能受益于无人驾驶汽车市场增长的公司。

耐世特



市值: 56.87亿美元; 自由流通量: 32.9%

US\$ m	2014	2015	2016	2017E	2018E
收入 (百万元)	2,978	3,361	3,842	4,037	4,421
毛利润 (百万元)	420	545	662	730	816
毛利率 (%)	14.1	16.2	17.2	18.1	18.5
经营利润 (百万元)	238	322	420	465	526
经营利润率 (%)	8.0	9.6	10.9	11.5	11.9
税前利润 (百万元)	215	286	399	443	504
净利润 (百万元)	161	205	295	342	393
净利润率 (%)	5.4	6.1	7.7	8.5	8.9
每股派息 (人民币)	0.06	0.08	0.12	0.14	0.16
净资产收益率 (%)	21.9	24.2	28.3	25.4	23.9
股息收益率 (%)	0.6	0.7	1.1	1.2	1.3
市盈率 (倍)	37.9	28.4	19.0	16.6	14.4
市净率 (倍)	8.3	6.9	5.4	4.2	3.4

来源: 彭博, 公司, 中国银河国际证券研究部

估值: 在年初至今, 耐世特的股价上涨了112%, 对比恒指上涨40%。其股价跑赢部分是由于市场考虑到其ADAS潜力所致。然而, 公司2017-2018年的盈利增长前景依然平平。来自ADAS业务的收入在短期内或仍然很低。由于中国和美国市场的需求不强, 市场共识预测其收入在2017-2018年仅每年增长5-10%。基于共识预测, 该股目前的2017年市盈率为16.6倍, 2018年市盈率为14.4倍, 对比历史平均市盈率为9.7倍。由于短期内盈利前景平平, 公司目前14.4倍的2018年市盈率估值并不十分吸引, 但与国际同业相比仍不算太高 (图13)。若投资者看好公司在ADAS市场的独特地位和其中期增长潜力, 可在股价调整10%以上之后再考虑股份。

COMPANY NOTE

Nexteer Automotive Group Ltd [1316.HK, HK\$17.74, NOT RATED] – A global leader in ADAS and autonomous vehicle technologies

Analyst: Kelly Zou (kellyzou@chinastock.com.hk; Tel: (852) 3698 6319)

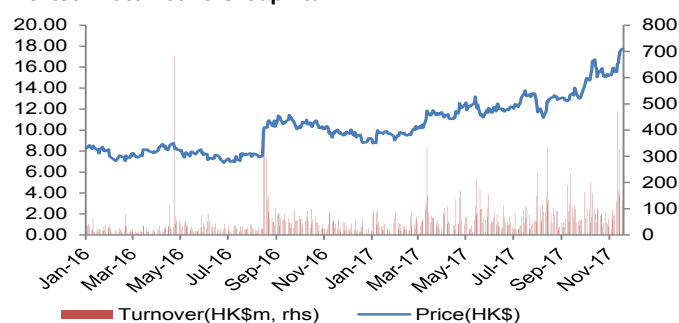
Event. We recently talked to Nexteer management about its business outlook in 2H17 and 2018E. Nexteer is a global leader in advanced steering and driveline systems, advanced driver assistance systems (ADAS) and autonomous vehicle technologies. Given its unique position in ADAS and autonomous vehicle technologies in the Hong Kong market, Nexteer's share price has risen 112% CYTD. The earnings growth outlook in 2017-2018, however, remains lackluster, as it will take time for the ADAS and related business to contribute meaningful revenue. Based on the unexciting demand outlook for the China and US markets, consensus estimates expect its revenue to grow only 5-10% p.a. in 2017-2018E. Consensus estimates expect its total profit to grow 15-16% p.a. in 2017-2018E thanks to margin expansion. Based on consensus earnings estimates, the stock currently trades at 16.6x 2017E and 14.4x 2018E PER vs. its historical trading average of 9.7x PER. The current valuation is near the high end of the range compared with its international peers', but is still not too excessive. For investors focusing on the medium-term growth potential from the Company's unique position in ADAS, the stock should look attractive if there is any correction of >10%.

China and US auto sales growth to remain subdued in 2018. The China and North America (NA) auto markets accounted for 65% and 22% of Nexteer's total revenue in 2016. But both markets suffered from a sales growth slowdown in 2017. China passenger vehicles sales rose only 2.5% YoY in 10M17 vs. sales growth of 15.1% YoY in 2016. The modest passenger vehicle sales growth CYTD was helped mainly by dealer price cuts. The overall industry was still struggling to keep pace with the strong growth in 2016, led by tax incentives. The China Association of Automobile Manufacturers (CAAM) expects passenger vehicle sales growth of only 1-4% in 2017. The expiry of tax incentives and government EV subsidy cuts in 2018 should further constrain passenger vehicle sales growth. US light vehicle sales in 10M17 fell 1.7% YoY. With one less selling day in October, the seasonally adjusted annual rate (SAAR) reached 18.1m, the second-strongest month in 2017 and slightly above market expectations. But the consensus estimates still look for US light vehicle sales in 2017 and 2018 to decline YoY, considering the gentle maturation of the auto industry cycle.

Nexteer likely to outperform the market with customer diversification. Nexteer's favorable exposure to trucks/pickups and new projects in the US market will help it mitigate the negative impact of the overall market demand slowdown in 2017-2018. The Company has also expanded its footprint to other non-US markets, particularly the China market. Its revenue contribution from the NA market fell from 71% in 2013 to 65% in 2016, while its revenue contribution from the China market rose from 11% in 2013 to 22% in 2016. Its business expansion into other non-NA markets came partially from GM's business expansion in China and other countries in Asia. GM's China sales through SAIC GM and SAGI GM Wuling rose 3.6% YoY in 10M17, ahead of the sales growth of the overall market. Nexteer has also expanded its customer base to other non-GM OEMs, such as Fiat, Ford, PSA, BMW and a few Chinese OEMs. GM's revenue contribution to Nexteer fell from 54% in 2013 to 42% in 2016. The Company's order backlog stood at US\$24.0bn as at the end of 1H17. GM is only 38% of the backlog vs. >70% in the past. This suggests a more diversified customer base for Nexteer.

ADAS business development initiative to secure future earnings growth. Nexteer has been a pioneer in ADAS-focused EPS system development. It initiated the R&D of ADAS-focused modules in EPS 10 years ago and started system integration with global OEMs in 2015. The Company has been

Nexteer Automotive Group Ltd



Market Cap: US\$5,687m; Free Float: 32.9%

US\$ m	2014	2015	2016	2017E	2018E
Revenue (m)	2,978	3,361	3,842	4,037	4,421
Gross profit (m)	420	545	662	730	816
GPM (%)	14.1	16.2	17.2	18.1	18.5
Operating profit (m)	238	322	420	465	526
Operating profit margin (%)	8.0	9.6	10.9	11.5	11.9
Profit before tax (m)	215	286	399	443	504
Net profit (m)	161	205	295	342	393
Net margin (%)	5.4	6.1	7.7	8.5	8.9
EPS (Rmb)	0.06	0.08	0.12	0.14	0.16
ROE (%)	21.9	24.2	28.3	25.4	23.9
Dividend yield (%)	0.6	0.7	1.1	1.2	1.3
PER (x)	37.9	28.4	19.0	16.6	14.4
PBR (x)	8.3	6.9	5.4	4.2	3.4

Source: Bloomberg, Company data, CGIS Research
 working with three customer categories on its automated driving technology development: traditional OEMs like GM and BMW, new market entrants like Waymo, and tier one auto parts suppliers like Continental. The ADAS business is still in the early-stage of product development, so it is too early for its ADAS business to materialize in 2017-2018. But its involvement and first-mover advantage in ADAS development will eventually gain market traction, as more investors are looking for companies which will benefit from the growth potential of driverless cars.

Valuation. Nexteer's share price has risen 112% CYTD vs. a 40% rise in the HSI. The share price outperformance was driven partly by its ADAS potential. The Company's earnings growth outlook in 2017-2018, however, remains lackluster. Revenue from the ADAS business may remain small in the near term. Based on the weak demand outlook for the China and US markets, consensus estimates expect its revenue to grow only 5-10% p.a. in 2017-2018E. Based on consensus earnings estimates, the stock currently trades at 16.6x 2017E and 14.4x 2018E PER vs. its historical trading average of 9.7x PER. Given the lacklustre near-term earnings outlook, the current valuation may not look very appealing at 14.4x 2018E PER, but it is not too excessive compared with its international peers' (Figure 13). We believe any correction of >10% should make the stock attractive again on the back of its ADAS potential.

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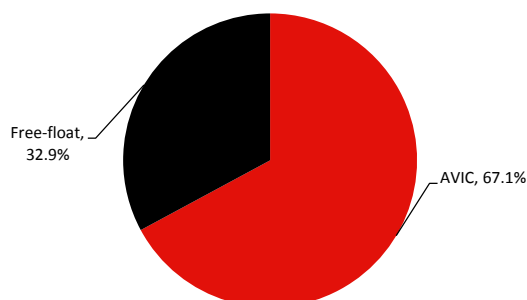
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Company background

Nexteer is a global leader in advanced steering and driveline systems, ADAS and autonomous vehicle technologies. The Company is strong in in-house development and the full integration of hardware, software and electronics. The Company's vision is to remain a leader in intuitive motion control, with a product focus on electric power steering. Its products are used in a wide range of vehicles, from small passenger cars to full-size trucks.

The Company's predecessor was founded in 1906, and in 1909 was purchased by Buick Motor Car Co., which then joined General Motors. In 1917, Nexteer's predecessor became the first automotive parts manufacturing division of GM, specializing in steering systems research, design and manufacture. In 1998, GM created Delphi Corporation for its auto parts business, and Nexteer's predecessor became a major business division under Delphi. In 1999, Delphi was spun-off by GM to be separately listed on the US market. After Delphi declared bankruptcy in 2005, GM acquired the company and renamed it Nexteer. In November 2010, PCM China, a company 75% owned by Beijing E-Town (the financing and investment arm of the Beijing Municipal Government) and 25% by PCM Systems, acquired Nexteer from GM. In March 2011, AVIC Auto, a subsidiary of AVIC, acquired a 51% equity stake in PCM China. After a reorganization, Nexteer was listed on the Hong Kong stock market in 2013. As at the end of 1H17, AVIC indirectly held an 67.13% equity stake in Nexteer through its subsidiary AVIC Auto.

Figure 1: Nexteer shareholder structure as at the end of 1H17



Source: Company data, CGIS Research

Figure 2: Nexteer's major products

		% of sales in
Category		2016
Steering system	EPS	62%
	HPS	5%
	Steering columns and intermediate shaft	17%
Driveline system	Halfshaft	17%
	Intermediate drive shaft	
	Propeller shaft joint	
ADAS and AD	Nexteer Steering on Demand System	0%
	Nexteer Quiet Wheel Steering	

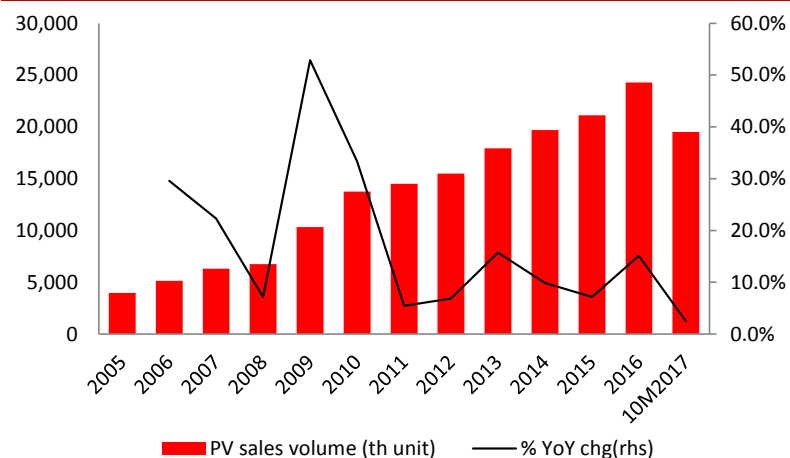
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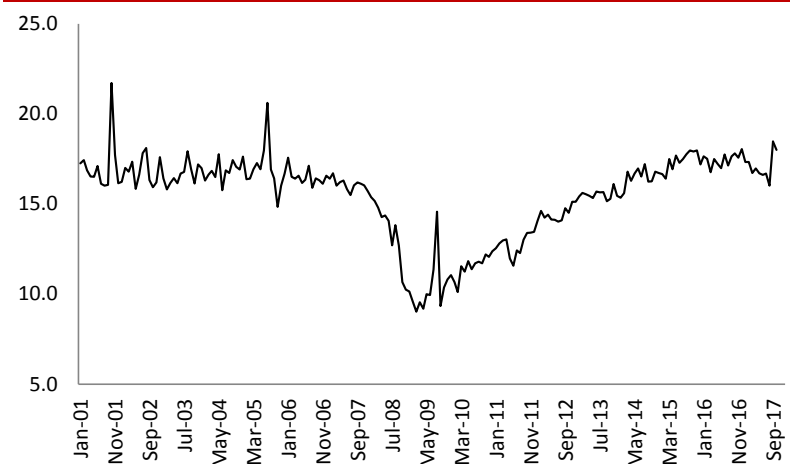
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Figure 3: China passenger vehicle sales progression (th unit)



Source: CAAM, CGIS Research

Figure 4: US light vehicle sales SAAR (m units)



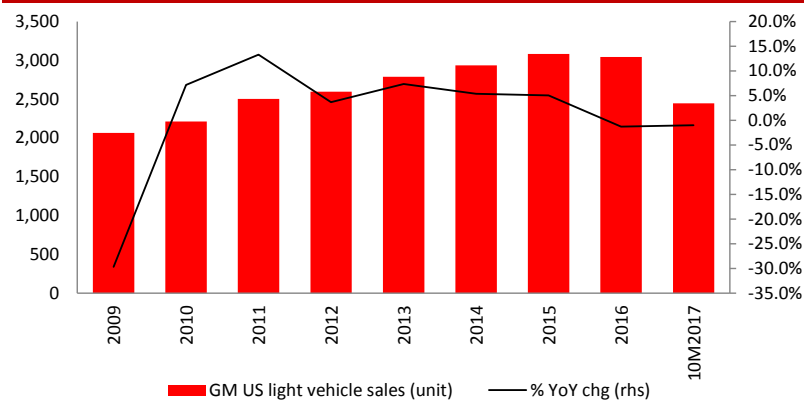
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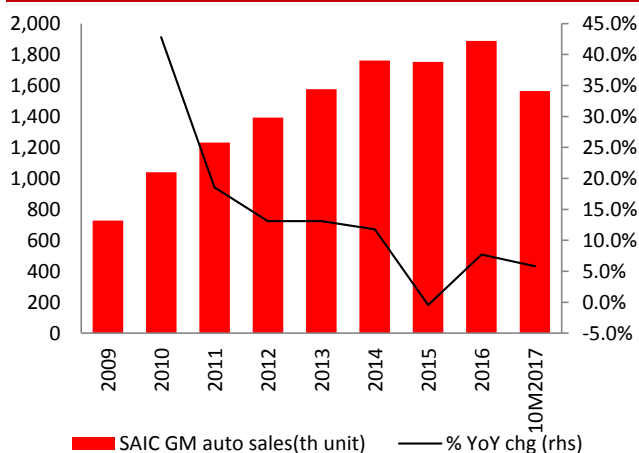
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Figure 5: GM US light vehicles sales (th unit)



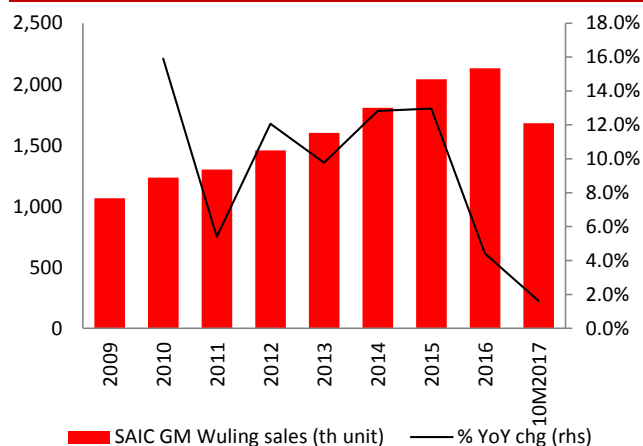
Source: Company data, CGIS Research

Figure 6: SAIC GM auto sales (th units)



Source: Company data, CGIS Research

Figure 7: SAIC GM Wuling sales (th units)



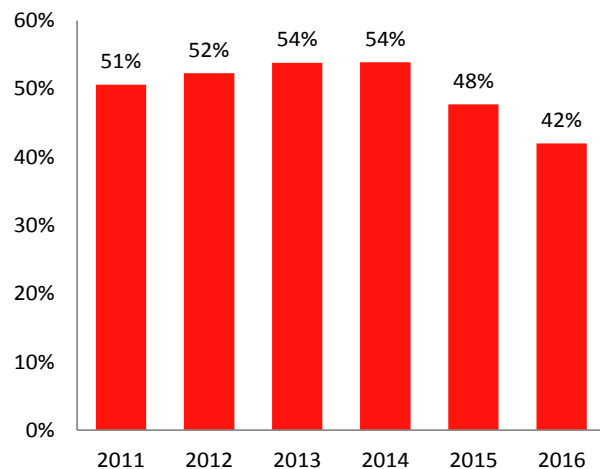
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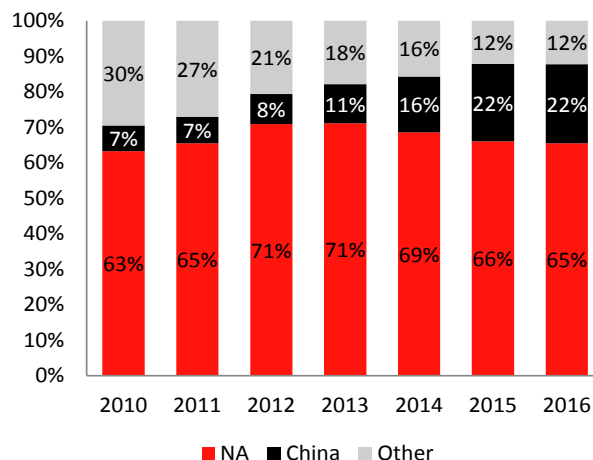
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Figure 8: Nexteer's sales from GM as % of its total sales



Source: Company data, CGIS Research

Figure 9: Nexteer's geographic revenue breakdown



Source: Company data, CGIS Research

Figure 10: Nexteer 1H17 results overview

US\$ m	1H17	1H16	% YoY
EPS	1,257	1,190	5.7%
HPS	93	97	-4.1%
C/S	335	319	4.9%
Steering	1,685	1,605	4.9%
Driveline	290	318	-9.0%
Total revenue	1,974	1,924	2.6%
COGS	-1,603	-1,589	0.8%
GP	371	334	11.1%
GPM	18.8%	17.4%	1.4%
Selling expenses	-7	-7	-4.0%
Administrative expenses	-123	-119	3.3%
Other income and expenses	-1	8	na
Operating profit	240	215	11.5%
OPM	12.2%	11.2%	1.0%
D&A	87	77	12.9%
EBITDA	327	292	11.8%
EBITDA margin	16.6%	15.2%	1.4%
Finance cost	-13	-16	-16.4%
Share of profit from JVs and associates	0	1	na
PBT	227	201	12.7%
Tax	-44	-48	-8.5%
Effective tax rate	-19.5%	-24.0%	4.5%
Net profit	183	153	19.4%
Net profit to common shareholders	180	149	20.7%
Minority interest	-3	-4	-29.2%
EPS (US\$)	0.07	0.06	16.7%

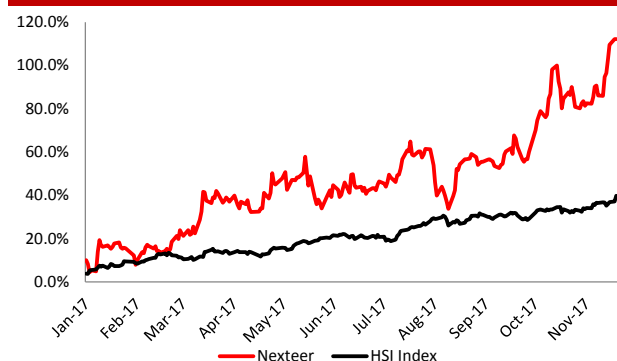
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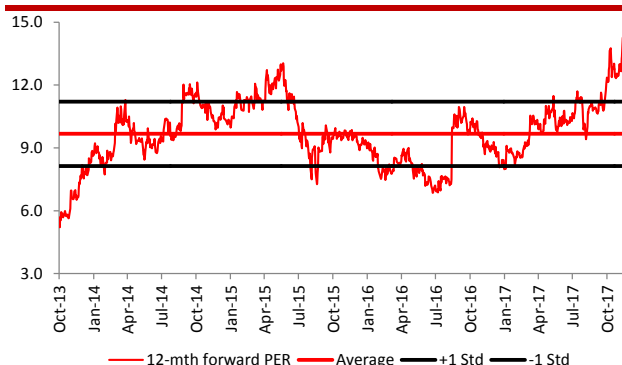
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Figure 11: Nexteer 2017CYTD share price performance



Source: Bloomberg, CGIS Research

Figure 12: Nexteer 12-mth forward PER band



Source: Bloomberg, Company data, CGIS Research

Figure 13: Comp sheet

	Ticker	Mkt cap	Price	PER			EPS growth			PEG	P/Bk			EV/EBITDA			Dividend yield			ROE		
		US\$ m	(lc)	2016	2017E	2018E	2016	2017E	2018E	2017E	2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E
H-share auto parts companies																						
Nexteer	1316 HK	5,687	17.74	19.0	16.6	14.4	50.0%	14.2%	15.3%	1.2	5.4	4.2	3.4	10.1	8.6	7.3	1.1%	1.2%	1.3%	28.3%	25.4%	23.9%
Minth	425 HK	6,574	45.05	24.9	20.2	16.5	33.4%	23.1%	22.7%	0.9	4.1	3.6	3.1	17.8	12.6	10.2	1.6%	1.8%	2.2%	16.4%	17.7%	19.0%
BYD	1211 HK	28,679	76.15	33.0	39.2	26.2	71.7%	-15.8%	49.6%	-2.5	3.7	3.3	3.0	14.0	15.6	12.9	0.8%	0.4%	0.6%	11.3%	8.3%	11.3%
A-share auto parts companies																						
Huayu Automotive	600741 CH	13,815	29.07	15.1	14.1	12.8	5.6%	6.9%	10.2%	2.1	2.4	2.2	2.0	10.0	7.4	6.3	3.4%	3.6%	4.1%	15.9%	15.3%	15.3%
Ningbo Joyson Electronics	600699 CH	5,662	39.57	60.0	32.6	28.0	8.2%	84.1%	16.5%	0.4	2.1	2.6	2.4	18.4	13.2	11.1	0.5%	0.5%	0.7%	3.6%	7.9%	8.6%
Ningbo Tuopu	601689 CH	2,786	25.40	26.7	22.5	18.1	43.9%	18.6%	24.7%	1.2	4.9	3.3	2.9	na	15.2	13.1	0.0%	0.9%	1.1%	18.3%	14.7%	16.1%
Ningbo Huaxiang Electronic	002048 CH	2,062	25.81	19.1	15.5	12.7	350.0%	23.1%	22.6%	0.7	2.6	2.2	1.9	na	na	na	0.6%	0.3%	0.3%	13.8%	14.3%	14.7%
Other international auto parts companies																						
Continental	CON GY	51,397	219.15	15.6	13.8	12.5	2.7%	13.0%	11.2%	1.1	3.1	2.7	2.3	7.7	6.8	6.0	1.9%	2.1%	2.3%	19.6%	19.2%	18.7%
Denso	6902 JP	45,857	6,498	19.9	17.0	16.0	6.2%	17.1%	6.2%	1.0	1.5	1.4	1.4	8.5	7.8	7.3	1.8%	2.0%	2.1%	7.7%	8.5%	8.5%
Magna International	MGA US	19,439	53.92	10.4	9.1	8.2	5.1%	14.7%	10.4%	0.6	2.1	1.6	1.4	6.0	5.4	5.2	1.9%	2.0%	2.1%	20.3%	18.2%	16.7%
Borgwarner	BWA US	11,037	52.35	95.2	13.7	12.7	-79.8%	593.8%	8.3%	0.0	3.5	2.8	2.4	21.2	7.9	7.2	1.0%	1.1%	1.1%	3.6%	20.6%	19.1%
Hyundai Wia	011210 KS	1,636	65,500	13.3	16.5	8.8	-60.0%	-19.2%	86.9%	-0.9	0.5	0.5	0.5	5.0	5.7	4.4	1.7%	1.7%	1.8%	4.0%	3.2%	5.8%

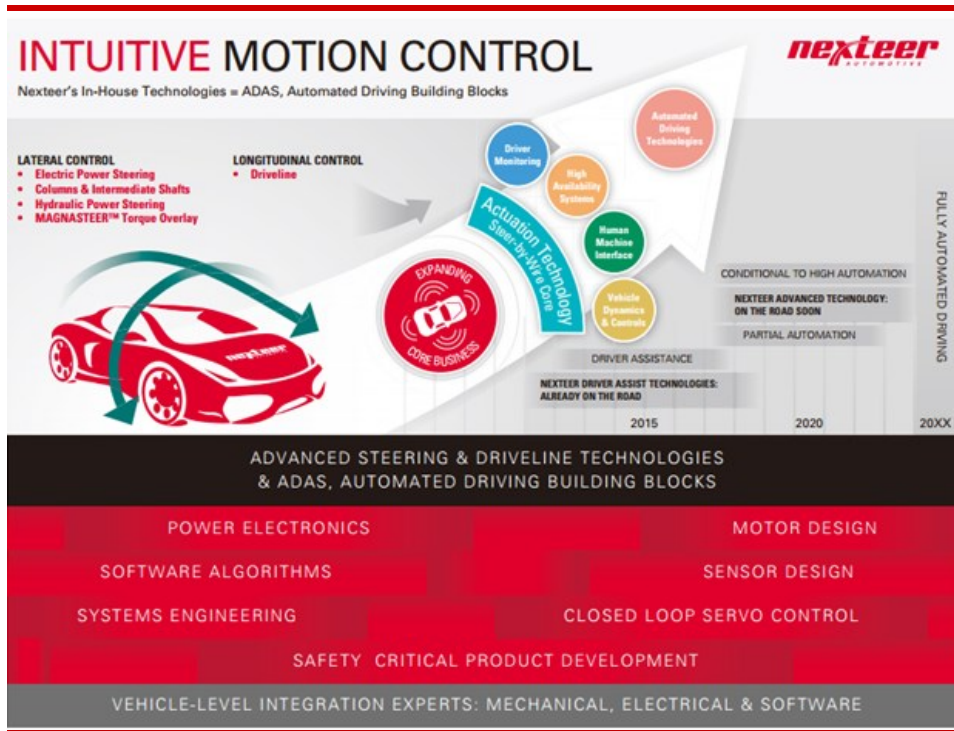
Source: Bloomberg, Company data, CGIS Research, Note: based on closing prices on 21 November 2017

COMPANY NOTE

Nexteer Automotive Group Ltd [1316.HK, HK\$17.74, NOT RATED] –
A global leader in ADAS and autonomous vehicle technologies

Analyst: Kelly Zou (kellyzou@chinastock.com.hk; Tel: (852) 3698 6319)

Figure 14: Nexteer's involvement in ADAS technology development



Source: Company data, CGIS Research

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