

BYD Electronics (285 HK)

A strong year despite COVID-19; Upgrade to BUY

We upgrade BYDE to BUY (from Hold) with new TP HK\$ 22.2, as we turn more positive on its recent progress with Huawei/Xiaomi/Apple partnership, 5G casing upcycle and new mask business. We also believe BYDE is well-positioned to benefit from industry consolidation and weather the storm from COVID-19 impact. We lifted FY20-22E EPS by 153%/44%/32% to reflect 1H20 beat, faster share gain, glass/ceramic upgrade and mask biz contribution. We derive our new TP of HK\$ 22.2 from SOTP (10.7x implied FY20E P/E vs. prev. 15x FY20E P/E) to reflect BYDE's business diversification with different growth profiles and outlook.

- 1Q20 significant beat and 1H20 positive profit alert.** BYDE reported 1Q20 revenue decline of 18% YoY, but net profit grew 69% YoY to RMB 675mn (tracking 62%/53% of our/consensus FY20E NP) driven by glass/ceramic component and mask production during COVID-19 outbreak. By segment, we believe component segment grew rapidly with 5G phone casing upgrade offsetting EMS decline. BYDE also issued 1H20 positive profit alert with 280%+ YoY NP growth, well above market expectations.
- Share gain in Huawei/Xiaomi/Apple and ceramic/glass upcycle.** We are also confident BYDE will accelerate share gain with Huawei/Xiaomi/Apple given their diversification strategy ahead. For Huawei/Xiaomi, we expect BYDE to gradually expand EMS share to 50%/40% in FY21E from 20-30%/10-20% in FY19. For Apple, we believe BYDE will ramp iPod Touch/iPad EMS in 2H20E, and ship ceramic components for watch and 5G phone antenna in 2H20E. For casing, we expect share gain in Samsung and strong demand for glass/ceramic casing on 5G adoption.
- Expect mask revenue of Rmb9.3bn in FY20E.** Backed by mask capacity of 30mn/day and 2-3mn/day net-add in April, we forecast mask segment to deliver Rmb9.3bn revenue with 20-25% GPM in FY20E, accounting for 13% of FY20E revenue. We expect BYDE to maintain this business after outbreak, and contribute RMB1.9bn/930mn in FY21/22E.
- Upgrade to BUY; Core segment/mask to boost growth ahead.** We are positive on BYDE's 5G product roadmap, share gain in major brands and new mask business. We lifted FY20-22E EPS by 32-153% and raised TP to HK\$22.2 based on SOTP valuation for BYDE's diversified businesses. Major catalysts include smartphone recovery and stronger mask demand.

Earnings Summary

(YE 31 Dec)	FY18A	FY19A	FY20E	FY21E	FY22E
Revenue (RMB mn)	41,047	53,028	73,092	82,452	101,299
YoY growth (%)	5.9	29.2	37.8	12.8	22.9
Net income (RMB mn)	2,146	1,598	4,194	3,152	3,546
EPS (RMB)	0.95	0.71	1.86	1.40	1.57
YoY growth (%)	(17.2)	(25.5)	162.5	(24.8)	12.5
Consensus EPS (RMB)	N/A	N/A	0.89	1.11	1.23
P/E (x)	16.9	22.6	8.6	11.5	10.2
P/B (x)	2.8	2.6	2.2	2.0	1.7
Yield (%)	1.2	0.9	2.3	1.7	2.0
ROE (%)	14	9.4	20.6	14	14
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIS estimates

BUY (Up)

Target Price	HK\$22.2
(Previous TP)	HK\$12.3)
Up/Downside	+24%
Current Price	HK\$17.9

China Technology Sector

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Stock Data

Mkt. Cap. (HK\$m)	40,422
Avg. 3mths t/o (HK\$m)	264.38
52W High/Low (HK\$)	18.84/ 9.04
Total Issued Shares (mn)	2,253

Source: Bloomberg

Shareholding Structure

Golden Link Worldwide Ltd	65.76%
Gold Dragonfly Ltd	6.08%
Vanguard Group Inc	1.22%

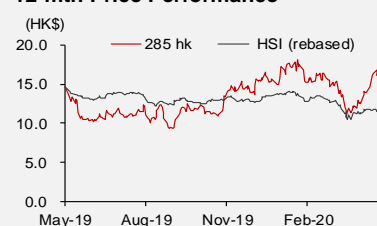
Source: HKEX

Share Performance

	Absolute	Relative
1-mth	41.9%	34.1%
3-mth	17.7%	25.7%
6-mth	33.9%	47.2%

Source: Bloomberg

12-mth Price Performance



Source: Bloomberg

Auditor: Ernst & Young

Related report:

- BYDE (285 HK) – COVID-19 headwinds to weigh on 1H20E; D/G to Hold – 3 Apr 2020
- BYDE (285 HK) – Share gain and 5G recovery to accelerate growth – 27 Dec 2019
- BYDE (285 HK) – Return to growth mode; Upgrade to BUY – 30 Oct 2019

Earnings Revision

Figure 1: 1Q20 results review

RMB mn	1Q19	4Q19	1Q20	YoY	QoQ	CMBIS		Consensus	
						FY20E	% Track	FY20E	% Track
Revenue	10,392	14,630	8,564	-18%	-41%	55,939	69%	66,760	58%
Gross profit	838	1345	1064	27%	-21%	4,185	62%	5,012	52%
Net profit	388	571	657	69%	15%	1,655	62%	1,950	53%
EPS (RMB)	0.17	0.25	0.29	71%	16%	0.73	63%	0.89	51%
Gross margin	8.1%	9.2%	12.4%	4.4 ppt	3.2 ppt	7.5%		7.5%	
Net margin	3.7%	3.9%	7.7%	3.9 ppt	3.8 ppt	3.0%		2.9%	

Source: Company data, Bloomberg, CMBIS estimates

Figure 2: Earnings revision

RMB mn	New			Old			Change (%)		
	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
Revenue	73,092	82,452	101,299	55,939	70,021	83,866	31%	18%	21%
Gross Profit	7,366	6,910	8,335	4,185	5,490	6,794	76%	26%	23%
Operating Profit	3,669	2,622	3,067	1,040	1,709	2,266	253%	53%	35%
Net profit	4,194	3,152	3,546	1,655	2,184	2,685	153%	44%	32%
EPS (RMB)	1.86	1.40	1.57	0.73	0.97	1.19	153%	44%	32%
Gross Margin	10.1%	8.4%	8.2%	7.5%	7.8%	8.1%	2.6 ppt	0.5 ppt	0.1 ppt
Operating Margin	5.0%	3.2%	3.0%	1.9%	2.4%	2.7%	3.2 ppt	0.7 ppt	0.3 ppt
Net Margin	5.7%	3.8%	3.5%	3.0%	3.1%	3.2%	2.8 ppt	0.7 ppt	0.3 ppt

Sources: Company data, CMBIS

Figure 3: CMBIS estimates vs consensus

RMB mn	CMBIS			Consensus			Diff (%)		
	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
Revenue	73,092	82,452	101,299	66,760	80,499	80,499	9%	2%	26%
Gross Profit	7,366	6,910	8,335	5,012	6,283	6,283	47%	10%	33%
Operating Profit	3,669	2,622	3,067	1,578	2,146	2,146	133%	22%	43%
Net profit	4,194	3,152	3,546	1,950	2,424	2,424	115%	30%	46%
EPS (RMB)	1.86	1.40	1.57	0.89	1.11	1.11	108%	26%	42%
Gross Margin	10.1%	8.4%	8.2%	7.5%	7.8%	7.8%	2.6 ppt	0.6 ppt	0.4 ppt
Operating Margin	5.0%	3.2%	3.0%	2.4%	2.7%	2.7%	2.7 ppt	0.5 ppt	0.4 ppt
Net Margin	5.7%	3.8%	3.5%	2.9%	3.0%	3.0%	2.8 ppt	0.8 ppt	0.5 ppt

Source: Company data, CMBIS

Figure 4: Revenue breakdown

RMB mn	FY18	1H19	2H19	FY19E	1H20E	2H20E	FY20E	FY21E	FY22E
Assembly	17,505	11,865	14,982	26,847	9,492	23,971	33,463	45,175	58,728
... YoY	-4%	38%	68%	53%	-20%	60%	25%	35%	30%
Phone and PC component	18,012	8,056	10,506	18,562	8,975	12,226	21,201	23,550	26,216
... YoY	3%	-8%	13%	3%	11%	16%	14%	11%	11%
Metal	13,000	5,469	5,528	10,996	4,748	5,682	10,430	9,900	9,518
Plastic	3,512	1,725	2,841	4,566	1,639	3,125	4,763	5,240	5,764
Glass/ceramic	1,500	863	2,138	3,000	2,588	3,420	6,008	8,411	10,934
Mask	-	-	-	-	2,800	6,500	9,300	1,860	930
... YoY	-	-	-	-	-	-	-	-80%	-50%
New intelligent products	4,340	2,598	3,427	6,025	3,118	4,284	7,401	9,622	12,508
... YoY	70%	55%	29%	39%	20%	25%	23%	30%	30%
Auto intelligent systems	1,190	761	833	1,594	685	1,041	1,726	2,244	2,917
... YoY	150%	55%	19%	34%	-10%	25%	8%	30%	30%
Total	41,047	23,280	29,748	53,028	25,069	48,023	73,092	82,452	101,299
... YoY	6%	19%	38%	29%	8%	61%	38%	13%	23%

Source: Company data, CMBIS

Figure 5: P&L forecast by interim

RMB mn	FY18	1H19	2H19	FY19	1H20E	2H20E	FY20E	FY21E	FY22E
Revenue	41,047	23,280	29,748	53,028	25,069	48,023	73,092	82,452	101,299
... YoY	5.9%	19.3%	38.1%	29.2%	7.7%	61.4%	37.8%	12.8%	22.9%
Cost of sales	(36,875)	(21,729)	(27,342)	(49,071)	(22,178)	(43,548)	(65,726)	(75,542)	(92,965)
Gross profit	4,172	1,551	2,406	3,957	2,891	4,474	7,366	6,910	8,335
GPM (%)	10%	7%	8%	7%	12%	9%	10%	8%	8%
... YoY	-2.2%	-34.6%	-20.3%	-5.1%	73.1%	15.2%	86.1%	-6.2%	20.6%
SG&A	(765)	(428)	(349)	(777)	(301)	(624)	(925)	(1,154)	(1,418)
...% of rev	2%	2%	1%	1%	1%	1%	1%	1%	1%
R&D	(1,589)	(853)	(1,333)	(2,186)	(802)	(1,969)	(2,771)	(3,133)	(3,849)
...% of rev	4%	4%	4%	4%	3%	4%	4%	4%	4%
Operating profit	1,818	270	723	994	1,788	1,881	3,669	2,622	3,067
OPM (%)	4%	1%	2%	2%	7%	4%	5%	3%	3%
... YoY	-24%	-78%	-35%	-45%	515%	61%	269%	-29%	17%
Net profit	2,146	575	1,022	1,598	2,189	2,021	4,194	3,152	3,546
NPM (%)	5%	2%	3%	3%	9%	4%	6%	4%	4%
... YoY	-17%	-49%	1%	-26%	281%	98%	163%	-25%	13%

Source: Company data, CMBIS

Valuation

Upgrade to BUY with new TP HK\$ 22.2 (24% upside)

We upgrade BYDE to BUY (from Hold) with new TP HK\$ 22.2, as we turn more positive on its recent progress with Huawei/Xiaomi/Apple partnership, 5G casing upcycle and mask production. We derive our 12-m TP of HK\$ 22.2 from SOTP valuation (vs. prev. 15x FY20E P/E) to reflect BYDE's business diversification with different growth profiles and visibility.

Our new TP is based on weighted-average target P/E multiple of 10.7x/13.8x FY20/21E EPS. We assign 10x P/E to its assembly EMS business and 15x P/E for component business, in-line with TW/HK-listed peers. We assign 5x for mask business to reflect its near-term growth potential amid COVID-19 outbreak.

Figure 6: BYDE – SOTP valuation

Business segment	% of FY20E Profit	FY20E EPS (RMB)	Target P/E
Assembly	7%	0.14	10x
Components	44%	0.83	15x
Masks	30%	0.56	2x
Others (smart, auto)	18%	0.33	15x
Total (RMB) /Implied P/E		1.86	10.7x
TP (HK\$)			22.2

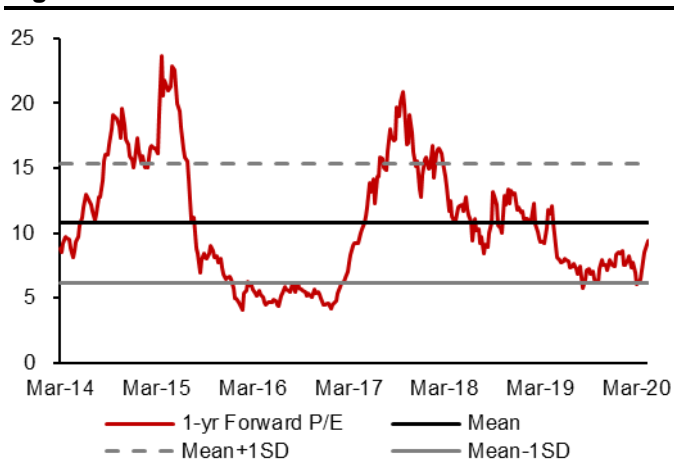
Sources: Company data, CMBIS

Figure 7: Peers' valuation

Company	Ticker	Rating	Market Cap (US\$ mn)	Price (LC)	TP (LC)	Up/Down -side	P/E (x)		P/B (x)		ROE (%)	
							FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
BYDE	285 HK	Buy	5,214	17.94	22.20	24%	8.6	11.5	2.2	2.0	20.6	14.0
Tongda	698 HK	Hold	418	0.50	0.53	6%	8.1	6.7	0.5	0.5	6.1	7.1
AAC Tech	2018 HK	Sell	5,916	37.95	29.00	-24%	18.5	23.5	2.1	2.0	11.3	8.7
TK Group	2283 HK	Buy	261	2.43	4.09	68%	5.3	4.4	1.6	1.6	29.7	35.7
Ju Teng	3336 HK	NR	301	2.00	NA	NA	11.8	12.5	0.4	0.4	0.8	3.2
Everwin	300115 CH	NR	2,512	19.50	NA	NA	31.0	21.7	3.6	3.2	11.2	13.7
Lens Tech	300433 CH	NR	10,996	18.27	NA	NA	22.6	18.1	3.2	2.7	15.7	16.4
Foxconn	2354 TT	NR	2,740	57.60	NA	NA	11.4	10.4	0.8	0.7	6.2	6.6
Casetek	5264 TT	NR	662	46.85	NA	NA	88.9	15.0	0.6	0.6	0.8	3.8
Catcher	2474 TT	NR	5,907	228.00	NA	NA	10.1	8.5	1.1	1.0	11.0	12.6
Average							14.7	12.2	1.5	1.4	10.4	12.3

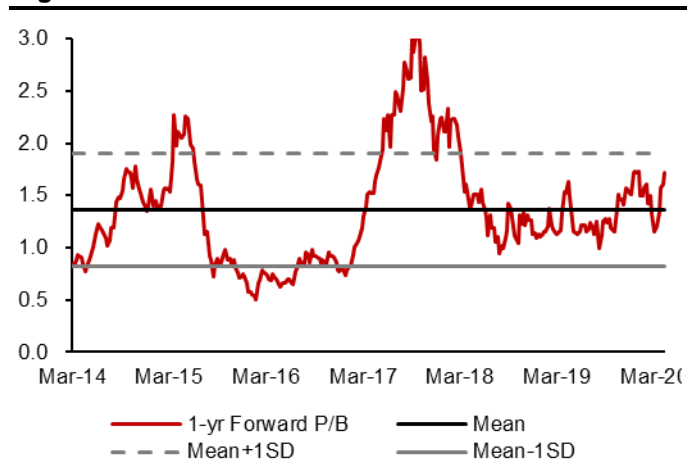
Source: Bloomberg, CMBIS estimates

Figure 8: 12M forward P/E band



Source: Bloomberg, CMBIS

Figure 9: 12M forward P/B band



Source: Bloomberg, CMBIS

Financial Summary

Income statement						Cash flow summary					
YE 31 Dec (RMB mn)	FY18A	FY19A	FY20E	FY21E	FY22E	YE 31 Dec (RMB mn)	FY18A	FY19A	FY20E	FY21E	FY22E
Revenue	41,047	53,028	73,092	82,452	101,299	Profit before taxation	2,493	1,696	4,453	3,408	3,855
COGS	(36,875)	(49,071)	(65,726)	(75,542)	(92,965)	Depreciation	1,926	2,157	2,623	3,159	3,817
Gross profit	4,172	3,957	7,366	6,910	8,335	Change in working capital	608	(3,596)	(1,349)	1,752	(2,801)
Selling and marketing	(229)	(300)	(388)	(412)	(506)	Others	(289)	(20)	(228)	(224)	(277)
Administrative	(536)	(477)	(537)	(742)	(912)	Net cash from operating	4,738	237	5,500	8,094	4,593
R&D	(1,589)	(2,186)	(2,771)	(3,133)	(3,849)	Capex	(2,276)	(3,140)	(4,312)	(4,947)	(6,078)
Other operating exp.						Other	(16)	-	-	-	-
Operating profit	1,818	994	3,669	2,622	3,067	Net cash from investing	(2,292)	(3,140)	(4,312)	(4,947)	(6,078)
Financial cost	(43)	(31)	(31)	(31)	(31)	Dividend paid	(518)	(327)	(839)	(630)	(709)
Other income/(losses)	718	734	815	817	819	Other	(43)	(31)	(31)	(31)	(31)
Pre-tax profit	2,493	1,696	4,453	3,408	3,855	Net cash from financing	(561)	(358)	(870)	(662)	(740)
Tax	(347)	(99)	(259)	(256)	(308)	Net change in cash	1,885	(3,262)	317	2,485	(2,225)
Minority interest	-	-	-	-	-	Cash at beginning of the year	2,822	4,699	1,651	1,968	4,453
Net profit	2,146	1,598	4,194	3,152	3,546	Exchange difference	(9)	-	-	-	-
						Cash at the end of the year	4,699	1,651	1,968	4,453	2,228

Balance sheet						Key ratios					
YE 31 Dec (RMB mn)	FY18A	FY19A	FY20E	FY21E	FY22E	YE 31 Dec	FY18A	FY19A	FY20E	FY21E	FY22E
Current assets	17,089	17,082	22,847	22,286	29,134	Sales mix (%)					
Cash & equivalents	4,741	1,651	1,968	4,453	2,228	Phone and PC components	44	35	29	29	26
Account receivables	7,209	9,567	11,316	10,671	14,654	Assembly services	43	51	46	55	58
Inventories	4,768	5,453	9,153	6,751	11,842	Masks	-	-	13	2	1
Short-term bank deposits	-	-	-	-	-	New intelligent products	11	11	10	12	12
Other current assets	371	411	411	411	411	Auto intelligent systems	3	3	2	3	3
						Growth (%)					
Non-current assets	8,147	9,950	11,485	13,111	15,167	Revenue	5.9	29.2	37.8	12.8	22.9
PPE	7,634	8,617	10,306	12,095	14,356	Gross profit	(2.2)	(5.1)	86.1	(6.2)	20.6
Deferred income tax	128	159	159	159	159	Operating profit	(24.2)	(45.4)	269.3	(28.5)	17.0
Other non-current assets	385	1,173	1,020	857	652	Net profit	(17.0)	(25.5)	162.5	(24.8)	12.5
Total assets	25,236	27,032	34,333	35,397	44,301						
						Profit & loss ratio (%)					
Current liabilities	10,062	10,399	14,498	13,203	19,476	Gross margin	10.2	7.5	10.1	8.4	8.2
Deferred income	16					Operating margin	4.4	1.9	5.0	3.2	3.0
Account payables	7,892	7,340	11,439	10,144	16,417	Net profit margin	5.2	3.0	5.7	3.8	3.5
Tax payable	30	108	108	108	108						
Other current liabilities	2,123	2,951	2,951	2,951	2,951	Balance sheet ratio					
						Net debt/total equity (x)	Net cash	Net cash	Net cash	Net cash	Net cash
Non-current liabilities	164	639	639	639	639	Current ratio (x)	1.7	1.6	1.6	1.7	1.5
Deferred income	120	122	122	122	122	Receivable turnover days	70	58	52	49	46
Deferred tax liability	45	18	18	18	18	Inventory turnover days	46	38	41	38	37
Total liabilities	10,226	11,038	15,137	13,842	20,115	Payable turnover days	84	57	52	52	52
Share capital	4,052	4,052	4,052	4,052	4,052	Profitability (%)					
Reserves	11,773	12,937	16,293	18,814	21,651	ROE	13.6	9.4	20.6	13.8	13.8
Minority interest						ROA	8.5	5.9	12.2	8.9	8.0
Shareholders' equity	15,825	16,989	20,345	22,866	25,703						
Total equity and liabilities	26,051	28,027	35,481	36,708	45,818	Per share data (RMB)					
						EPS	0.95	0.71	1.86	1.40	1.57
						DPS	0.20	0.15	0.37	0.28	0.31

Source: Company data, CMBIS estimates

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