

BYD Electronics (285 HK)

Multiple growth drivers ahead; Lift TP to HK\$37.7

We raised our SOTP-based TP to HK\$37.7 (from HK\$22.2) after lifting our FY20-22E EPS by 36-86% to factor in stronger 1H20 results, better mask demand and rapid share gain in Xiaomi/Apple supply chain. Mgmt. guided revenue of RMB80-90bn/110-120bn in FY20E/21E with improving GPM, despite Huawei's near-term uncertainties. Overall, we believe BYDE will benefit from industry consolidation and Apple/Xiaomi's supplier diversification strategy to mitigate supply chain risk. Maintain BUY. Catalysts include Xiaomi/Apple product launch and stronger mask.

- 1H20 net profit jumped 330% YoY, 13%/18% above our/consensus est.** BYDE reported stronger 1H20 revenue growth of 35% YoY and net profit jumped 330% YoY to RMB 2,473mn (vs 280%+ YoY in positive profit alert). The beat was a result of stronger assembly biz (Xiaomi/Huawei), higher mask demand and record-high GPM of 13.1%. By segment, component revenue grew 7% YoY to RMB8.6bn driven by 100% YoY from glass/ceramic offsetting metal/plastic weakness (-2%/-10%), while assembly was down 16% to RMB9.9bn mainly due to COVID-19 impact in 1Q20.
- Rapid share gain in Xiaomi/Apple and glass/ceramic momentum.** We expect BYDE will achieve rapid share gain with Xiaomi/Apple given industry consolidation and accelerated diversification strategy. For Xiaomi, we expect BYDE to expand EMS share to 40% in FY21E from 10-20% in FY20. For Apple, we believe BYDE will ramp iPod Touch/iPad EMS to 25mn in 2021E (vs 5mn in 2020E), and ship ceramic components for watch and 5G phone antenna in 2H20E. For casing, we expect share gain in Samsung/Xiaomi and better demand for glass/ceramic casing given rapid 5G adoption.
- Expect mask revenue of RMB20.5/18.5bn in FY20/21E.** BYDE's mask capacity reached 70-80mn/day in Aug, and we forecast mask segment to deliver RMB20.5/18.5bn revenue with 22/19% GPM in FY20/21E. Mgmt. believe mask biz established a solid foundation to expand into more medical product categories ahead.
- Reiterate BUY; Raise TP to HK\$37.7 (28% upside).** We are positive on BYDE's 5G product roadmap/strategy, share gain in major brands and new mask business. We lifted FY20-22E EPS by 36-86% and raised our SOTP-based TP to HK\$37.7, implying an undemanding 13x FY21E P/E. Catalysts include faster share gain, stronger mask and Xiaomi/Apple product launches.

Earnings Summary

(YE 31 Dec)	FY18A	FY19A	FY20E	FY21E	FY22E
Revenue (RMB mn)	41,047	53,028	85,496	108,171	125,053
YoY growth (%)	5.9	29.2	61.2	26.5	15.6
Net income (RMB mn)	2,146	1,598	5,718	5,875	6,094
EPS (RMB)	0.95	0.71	2.54	2.61	2.70
YoY growth (%)	(17.2)	(25.5)	257.9	2.7	3.7
Consensus EPS (RMB)	N/A	N/A	2.38	1.52	1.56
P/E (x)	27.7	37.3	10.4	10.1	9.8
P/B (x)	2.8	4.4	3.4	2.8	2.4
Yield (%)	1.2	0.5	1.9	2.0	2.0
ROE (%)	14	9.4	26.5	22	20
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIS estimates

BUY (Maintain)

Target Price	HK\$37.7
(Previous TP)	HK\$22.2)
Up/Downside	+28%
Current Price	HK\$29.45

China Technology Sector

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Stock Data

Mkt. Cap. (HK\$m)	66,357
Avg. 3mths t/o (HK\$m)	391.98
52W High/Low (HK\$)	34.05/ 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	1.23%

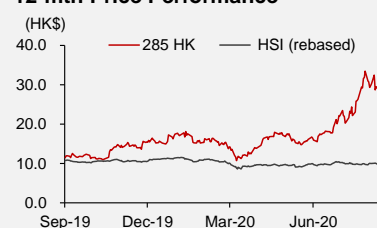
Source: HKEX

Share Performance

	Absolute	Relative
1-mth	16.7%	13.5%
3-mth	77.5%	63.6%
6-mth	73.2%	83.5%

Source: Bloomberg

12-mth Price Performance



Source: Bloomberg

Auditor: Ernst & Young

Related reports:

- BYDE (285 HK) - A strong year despite CONV-19; Upgrade to BUY - 4 May 2020
- (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

Earnings Revision

Figure 1: 1H20 results review

RMB mn	1H19	2H19	1H20	YoY	CMBIS		Consensus	
					1H20E	Diff%	1H20E	Diff%
Revenue	23,280	29,748	31,386	35%	25,069	25%	28,231	11%
Gross profit	1,551	2,406	4,100	164%	2,891	42%	3,444	19%
Operating profit	270	723	2,587	858%	1,788	45%	1,741	49%
Net profit	575	1,022	2,473	330%	2,189	13%	2,093	18%
EPS (RMB)	0.26	0.45	1.10	330%	0.97	13%	0.98	12%
Gross margin	6.7%	8.1%	13.1%	6.4ppt	11.5%	1.5 ppt	12.2%	0.9 ppt
Operating margin	1.2%	2.4%	8.2%	7.1ppt	7.1%	1.1 ppt	6.2%	2.1 ppt
Net margin	2.5%	3.4%	7.9%	5.4ppt	8.7%	-0.9 ppt	7.4%	0.5 ppt

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	85,496	108,171	125,053	73,092	82,452	101,299	17%	31%	23%
Gross Profit	10,026	11,047	12,109	7,366	6,910	8,335	36%	60%	45%
Operating Profit	5,754	5,746	5,982	3,669	2,622	3,067	57%	119%	95%
Net profit	5,718	5,875	6,094	4,194	3,152	3,546	36%	86%	72%
EPS (RMB)	2.54	2.61	2.70	1.86	1.40	1.57	36%	86%	72%
Gross Margin	11.7%	10.2%	9.7%	10.1%	8.4%	8.2%	1.6 ppt	1.8 ppt	1.5 ppt
Operating Margin	6.7%	5.3%	4.8%	5.0%	3.2%	3.0%	1.7 ppt	2.1 ppt	1.8 ppt
Net Margin	6.7%	5.4%	4.9%	5.7%	3.8%	3.5%	1 ppt	1.6 ppt	1.4 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	85,496	108,171	125,053	82,926	87,988	87,988	3%	23%	42%
Gross Profit	10,026	11,047	12,109	8,726	7,321	7,321	15%	51%	65%
Operating Profit	5,754	5,746	5,982	7,192	3,450	3,450	-20%	67%	73%
Net profit	5,718	5,875	6,094	5,215	3,270	3,270	10%	80%	86%
EPS (RMB)	2.54	2.61	2.70	2.38	1.52	1.52	7%	71%	78%
Gross Margin	11.7%	10.2%	9.7%	10.5%	8.3%	8.3%	1.2 ppt	1.9 ppt	1.4 ppt
Operating Margin	6.7%	5.3%	4.8%	8.7%	3.9%	3.9%	-1.9 ppt	1.4 ppt	0.9 ppt
Net Margin	6.7%	5.4%	4.9%	6.3%	3.7%	3.7%	0.4 ppt	1.7 ppt	1.2 ppt

Source: Company data, CMBIS

Figure 4: Revenue breakdown

RMB mn	FY18	1H19	2H19	FY19E	1H20	2H20E	FY20E	FY21E	FY22E
Assembly	17,505	11,865	14,982	26,847	9,909	23,971	33,880	54,208	70,471
... YoY	-4%	38%	68%	53%	-16%	60%	26%	60%	30%
Phone and PC component	18,012	8,056	10,506	18,562	8,615	12,300	20,915	22,270	24,478
... YoY	3%	-8%	13%	3%	7%	17%	13%	6%	10%
Metal	13,000	5,469	5,528	10,996	5,338	5,682	11,019	10,060	9,838
Plastic	3,512	1,725	2,841	4,566	1,553	2,557	4,109	4,109	4,109
Glass/ceramic	1,500	863	2,138	3,000	1,725	4,061	5,786	8,101	10,531
Mask	-	-	-	-	8,548	12,000	20,548	18,494	12,945
... YoY	-	-	-	-	-	-	-	-10%	-30%
New intelligent products	4,340	2,598	3,427	6,025	3,634	4,798	8,432	10,961	14,250
... YoY	70%	55%	29%	39%	40%	40%	40%	30%	30%
Auto intelligent systems	1,190	761	833	1,594	680	1,041	1,721	2,238	2,909
... YoY	150%	55%	19%	34%	-11%	25%	8%	30%	30%
Total	41,047	23,280	29,748	53,028	31,386	54,110	85,496	108,171	125,053
... YoY	6%	19%	38%	29%	35%	82%	61%	27%	16%

Source: Company data, CMBIS

Figure 5: P&L forecast by interim

RMB mn	FY18	1H19	2H19	FY19	1H20	2H20E	FY20E	FY21E	FY22E
Revenue	41,047	23,280	29,748	53,028	31,386	54,110	85,496	108,171	125,053
... YoY	5.9%	19.3%	38.1%	29.2%	34.8%	81.9%	61.2%	26.5%	15.6%
Cost of sales	(36,875)	(21,729)	(27,342)	(49,071)	(27,286)	(48,184)	(75,470)	(97,124)	(112,944)
Gross profit	4,172	1,551	2,406	3,957	4,100	5,926	10,026	11,047	12,109
GPM (%)	10%	7%	8%	7%	13%	11%	12%	10%	10%
... YoY	-2.2%	-34.6%	-20.3%	-5.1%	96.0%	35.4%	153.3%	10.2%	9.6%
SG&A	(765)	(428)	(349)	(777)	(405)	(703)	(1,109)	(1,190)	(1,376)
...% of rev	2%	2%	1%	1%	1%	1%	1%	1%	1%
R&D	(1,589)	(853)	(1,333)	(2,186)	(1,108)	(2,056)	(3,164)	(4,110)	(4,752)
...% of rev	4%	4%	4%	4%	4%	4%	4%	4%	4%
Operating profit	1,818	270	723	994	2,587	3,166	5,754	5,746	5,982
OPM (%)	4%	1%	2%	2%	8%	6%	7%	5%	5%
... YoY	-24%	-78%	-35%	-45%	610%	141%	479%	0%	4%
Net profit	2,146	575	1,022	1,598	2,473	3,245	5,718	5,875	6,094
NPM (%)	5%	2%	3%	3%	8%	6%	7%	5%	5%
... YoY	-17%	-49%	1%	-26%	330%	217%	258%	3%	4%

Source: Company data, CMBIS

Valuation

Reiterate BUY with new TP HK\$ 37.7 (28% upside)

We maintain Buy with new TP HK\$ 37.7, as we turn more positive on its recent progress with Xiaomi/Apple partnership, 5G casing upcycle and mask production. We derive our TP of HK\$ 37.7 based on SOTP valuation 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 12.5x/13.0x 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 10x for mask business to reflect its near-term growth potential amid COVID-19 outbreak.

Figure 6: BYDE – SOTP valuation

Business segment	% of FY21E Profit	FY21E EPS (RMB)	Target P/E
Assembly	9%	0.23	10x
Components	38%	1.00	15x
Masks	32%	0.83	10x
Others (smart, auto)	21%	0.54	15x
Total (RMB) /Implied P/E		2.61	13.0x
TP (HK\$)			37.7

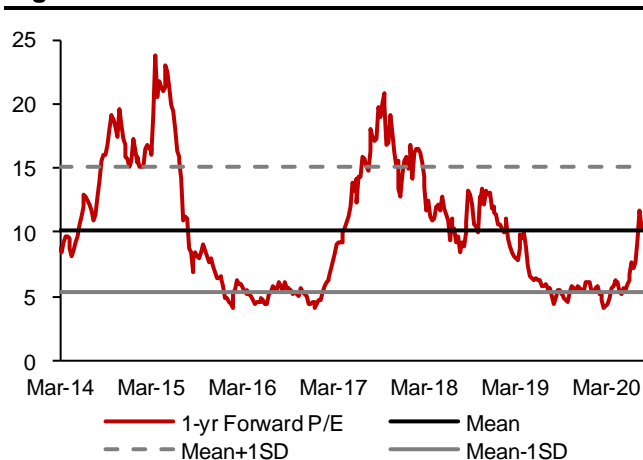
Sources: Company data, CMBIS

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	8,562	29.45	37.7	28%	37.2	10.4	3.5	2.8	9.4	26.5
Tongda	698 HK	Hold	372	0.45	0.50	12%	7.2	15.9	0.4	0.4	6.1	2.8
AAC Tech	2018 HK	Hold	7,633	48.95	47.3	-3%	23.9	24.7	2.7	2.6	11.3	10.7
TK Group	2283 HK	Buy	251	2.33	2.3	0%	5.0	4.2	1.5	1.5	29.7	35.7
Ju Teng	3336 HK	NR	355	2.36	NA	NA	7.5	8.3	0.4	0.4	5.6	4.9
Everwin	300115 CH	NR	3,273	24.69	NA	NA	42.1	29.9	4.6	4.1	11.1	13.5
Lens Tech	300433 CH	NR	22,634	35.44	NA	NA	36.3	29.1	5.7	4.9	17.0	18.0
Foxconn	2354 TT	NR	2,549	53.00	NA	NA	10.6	9.8	0.6	0.6	6.2	6.3
Casetek	5264 TT	NR	1,218	85.20	NA	NA	415.6	27.2	1.2	1.1	1.3	4.5
Catcher	2474 TT	NR	5,373	207.50	NA	NA	9.6	10.4	1.0	0.9	12.0	9.4
Average							59.5	19.6	2.2	2.0	11.0	11.5

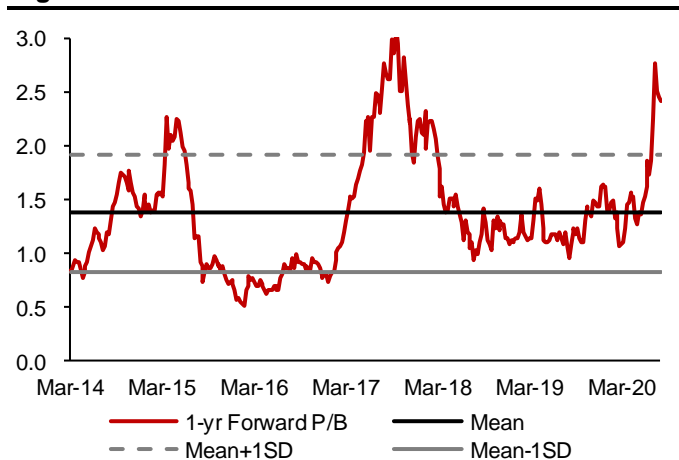
Source: Bloomberg, CMBIS estimates

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	85,496	108,171	125,053	Profit before taxation	2,493	1,696	6,358	6,386	6,623
COGS	(36,875)	(49,071)	(75,470)	(97,124)	(112,94)	Depreciation	1,926	2,157	2,703	3,405	4,217
Gross profit	4,172	3,957	10,026	11,047	12,109	Change in working capital	608	(3,596)	(4,274)	2,367	(2,406)
Selling and marketing	(229)	(300)	(455)	(541)	(625)	Others	(289)	(20)	(595)	(466)	(485)
Administrative	(536)	(477)	(654)	(649)	(750)	Net cash from operating	4,738	237	4,192	11,692	7,949
R&D	(1,589)	(2,186)	(3,164)	(4,110)	(4,752)	Capex	(2,276)	(3,140)	(5,044)	(6,490)	(7,503)
Other operating exp.						Other	(16)	-	-	-	-
Operating profit	1,818	994	5,754	5,746	5,982	Net cash from investing	(2,292)	(3,140)	(5,044)	(6,490)	(7,503)
Financial cost	(43)	(31)	(45)	(45)	(45)	Dividend paid	(518)	(327)	(1,144)	(1,175)	(1,219)
Other income/(losses)	718	734	650	685	687	Other	(43)	(31)	(45)	(45)	(45)
Pre-tax profit	2,493	1,696	6,358	6,386	6,623	Net cash from financing	(561)	(358)	(1,189)	(1,220)	(1,264)
Tax	(347)	(99)	(640)	(511)	(530)	Net change in cash	1,885	(3,262)	(2,041)	3,982	(818)
Minority interest	-	-	-	-	-	Cash at beginning of the year	2,822	4,699	1,651	(391)	3,591
Net profit	2,146	1,598	5,718	5,875	6,094	Exchange difference	(9)	-	-	-	-
						Cash at the end of the year	4,699	1,651	(391)	3,591	2,774

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	26,198	27,117	33,922	Sales mix (%)					
Cash & equivalents	4,741	1,651	(391)	3,591	2,774	Phone and PC components	44	35	24	21	20
Account receivables	7,209	9,567	14,860	13,985	17,278	Assembly services	43	51	40	50	56
Inventories	4,768	5,453	11,318	9,129	13,460	Masks					
Short-term bank deposits	-	-	-	-	-	New intelligent products	11	11	10	10	11
Other current assets	371	411	411	411	411	Auto intelligent systems	3	3	2	2	2
Non-current assets	8,147	9,950	12,079	14,883	17,871	Growth (%)					
PPE	7,634	8,617	10,959	14,044	17,330	Revenue	5.9	29.2	61.2	26.5	15.6
Deferred income tax	128	159	159	159	159	Gross profit	(2.2)	(5.1)	153.3	10.2	9.6
Other non-current assets	385	1,173	961	680	381	Operating profit	(24.2)	(45.4)	479.1	(0.1)	4.1
Total assets	25,236	27,032	38,277	42,000	51,793	Net profit	(17.0)	(25.5)	257.9	2.7	3.7
Current liabilities	10,062	10,399	17,282	16,586	21,802	Profit & loss ratio (%)					
Deferred income	16					Gross margin	10.2	7.5	11.7	10.2	9.7
Account payables	7,892	7,340	14,223	13,527	18,743	Operating margin	4.4	1.9	6.7	5.3	4.8
Tax payable	30	108	108	108	108	Net profit margin	5.2	3.0	6.7	5.4	4.9
Other current liabilities	2,123	2,951	2,951	2,951	2,951	Balance sheet ratio					
Non-current liabilities	164	639	639	639	639	Net debt/total equity (x)	Net cash	Net cash	Net cash	Net cash	Net cash
Deferred income	120	122	122	122	122	Current ratio (x)	1.7	1.6	1.5	1.6	1.6
Deferred tax liability	45	18	18	18	18	Receivable turnover days	70	58	52	49	46
Total liabilities	10,226	11,038	17,921	17,224	22,441	Inventory turnover days	46	38	41	38	37
Share capital	4,052	4,052	4,052	4,052	4,052	Payable turnover days	84	57	52	52	52
Reserves	11,773	12,937	17,512	22,212	27,087	Profitability (%)					
Minority interest						ROE	13.6	9.4	26.5	22.4	19.6
Shareholders' equity	15,825	16,989	21,564	26,264	31,139	ROA	8.5	5.9	14.9	14.0	11.8
Total equity and liabilities	26,051	28,027	39,485	43,488	53,580	Per share data (RMB)					
						EPS	0.95	0.71	2.54	2.61	2.70
						DPS	0.20	0.15	0.51	0.52	0.54

Source: Company data, CMBIS estimates

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