

Hisense Kelon Electrical Holdings

Small blue chip on rise, valuation continues to improve

Company Update

What's new

The company's share price exceeded our target price.

Comments

Valuation continues to improve: 1) Hisense Kelon was treated as a small-cap stock in the past and its valuation has been underestimated; and, 2) profit distributed by subsidiary Hisense Hitachi accounted for >50% of the company's operating profits in 2016 and will keep growing rapidly. The company's valuation is expected to improve and it will gradually be identified as a small to medium-sized blue chip.

Hisense Hitachi is very competitive and will benefit from: 1) explosive growth in household VRF market brought by consumption upgrades in tier-1/-2 cities. Hisense Hitachi utilized the Hitachi brand, low base, and Hisense's local channel advantages to achieve rapid growth in market share. China's current household VRF penetration rate is <5%; it is expected to grow >20% in the future. And, 2) Hisense Kelon only holds a 49% stake in Hisense Hitachi, the main driver of Hisense Kelon's future profit growth.

Robust mainstream business: 1) as a leading tier-2 white goods player, mainstream business to maintain sound growth; 2) export market growth beat domestic thanks to Hisense Group's global brand promotion; 3) domestic market structure is stable, it has passed on most of its cost pressure through ASP increases; 4) air conditioners to benefit from retail sales growth and restocking in 1H17; and, 5) "Coal to electricity" in North China drove heat pump demand to become an important growth point; sales totaled Rmb300mn~400mn in 2016 and profitability is high. Due to the expansion of "coal to electricity" areas in 2017, heat pump sales will continue to grow rapidly.

Valuation and recommendation

Maintain 2016/17/18e EPS of Rmb0.81/1.39/1.18. Operating EPS for 2017 is Rmb0.9. **Maintain BUY for H share and lift TP by 35% to HK\$13.7** or 15x 2017e P/E (operating). **Maintain HOLD for A-share and keep TP at Rmb13.50** or 15x 2017e P/E (operating). **Risks:** market competitiveness.

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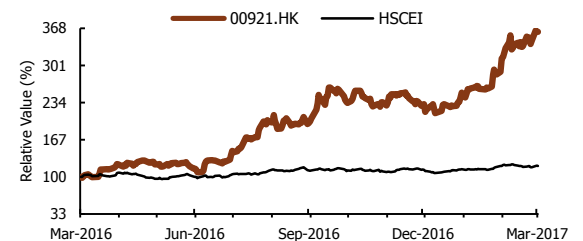
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Maintain BUY

Ticker	000921.SZ	00921.HK
CICC investment rating	HOLD	BUY
Last close	Rmb14.67	HK\$10.60
CICC target	Rmb13.50	HK\$13.70
52wk price range	Rmb14.44~6.68	HK\$10.14~2.69
Market cap (bn)	Rmb18	HK\$20
Daily value (mn)	Rmb181.10	HK\$36.72
Shares outstanding (mn)	1,363	1,363
Free float (%)	66	34
Daily volume (mn sh)	14.26	3.98
Business sector	Home Appliances & Electronics	



(Rmb mn)	2015A	2016E	2017E	2018E
Revenue	23,472	25,335	27,612	29,547
(+/-)	-11.5%	7.9%	9.0%	7.0%
Net profit	580	1,105	1,894	1,610
(+/-)	-13.7%	90.5%	71.3%	-15.0%
EPS	0.43	0.81	1.39	1.18
BPS	2.97	3.63	4.68	5.27
DPS	0.15	0.34	0.59	0.50
CPS	0.36	0.25	0.95	0.66
P/E	20.9	11.7	6.8	8.2
P/B	3.0	2.6	2.0	1.8
EV/EBITDA	9.5	7.1	3.9	4.3
Dividend yield	1.7%	3.6%	6.2%	5.2%
ROAA	4.2%	7.6%	12.1%	9.3%
ROAE	15.5%	24.6%	33.5%	23.7%

Source: Wind, Bloomberg, company data, CICC Research



Financial summary

Financial statement (Rmb mn)	2015A	2016E	2017E	2018E	Financial ratios	2015A	2016E	2017E	2018E
Income statement					Growth ability				
Revenue	23,472	25,335	27,612	29,547	Revenue	-11.5%	7.9%	9.0%	7.0%
COGS	-18,441	-19,229	-20,809	-22,028	Operating profit	-51.9%	283.5%	22.5%	26.5%
Selling expenses	-4,309	-4,484	-4,970	-5,318	EBITDA	-3.6%	35.3%	59.4%	-13.5%
Administrative expenses	-905	-963	-1,104	-1,182	Net profit	-13.7%	90.5%	71.3%	-15.0%
Other ops income (expense)	-97	-101	-110	-118	Profitability				
Operating profit	314	1,204	1,474	1,865	Gross margin	21.4%	24.1%	24.6%	25.4%
Finance costs	71	60	75	27	Operating margin	1.3%	4.8%	5.3%	6.3%
Other income (expense)	837	746	1,672	1,078	EBITDA margin	5.3%	6.6%	9.7%	7.8%
Profit before income tax	624	1,364	2,364	2,005	Net margin	2.5%	4.4%	6.9%	5.4%
Income tax	-79	-198	-366	-307	Liquidity				
Minority interest	-36	61	104	89	Current ratio	0.90	1.04	1.22	1.32
Net profit	580	1,105	1,894	1,610	Quick ratio	0.66	0.75	0.92	1.02
EBITDA	1,239	1,676	2,673	2,313	Cash ratio	0.11	0.16	0.32	0.40
Recurrent net income	232	969	1,226	1,491	Liabilities / assets	68.7%	62.8%	58.3%	56.4%
Balance sheet					Net debt / equity	net cash	net cash	net cash	net cash
Cash and bank balances	1,014	1,435	2,969	3,868	Return				
Trade and bill receivables	2,087	1,952	2,127	2,276	RoA	4.2%	7.6%	12.1%	9.3%
Inventories	2,270	2,566	2,777	2,940	RoE	15.5%	24.6%	33.5%	23.7%
Other current assets	3,161	3,162	3,452	3,696	Per-share data				
Total current assets	8,533	9,116	11,325	12,780	EPS (Rmb)	0.43	0.81	1.39	1.18
Fixed assets and CIP	3,595	3,517	3,426	3,323	BPS (Rmb)	2.97	3.63	4.68	5.27
Intangible assets and others	2,166	1,983	1,950	1,919	DPS (Rmb)	0.15	0.34	0.59	0.50
Total non-current assets	5,760	5,500	5,376	5,242	Cash flow per share (Rmb)	0.36	0.25	0.95	0.66
Total assets	14,293	14,615	16,701	18,021	Valuation				
Short-term borrowings	223	0	0	0	P/E	20.9	11.7	6.8	8.2
Trade and bill payables	5,809	5,199	5,626	5,956	P/B	3.0	2.6	2.0	1.8
Other current liabilities	3,413	3,570	3,651	3,703	EV/EBITDA	9.5	7.1	3.9	4.3
Total current liabilities	9,446	8,769	9,277	9,659	Dividend yield	1.7%	3.6%	6.2%	5.2%
Long-term borrowings	0	0	0	0					
Total non-current liabilities	373	411	457	496					
Total liabilities	9,819	9,180	9,734	10,155					
Share capital	1,363	1,363	1,363	1,363					
Retained profit	2,670	3,571	4,998	5,809					
Equity	4,044	4,945	6,372	7,183					
Total liabilities & equity	14,293	14,615	16,701	18,021					
Cash flow statement									
Pretax profit	544	1,166	1,998	1,698					
Depreciation & amortization	603	312	324	335					
Change in working capital	-843	0	0	0					
Others	180	-1,139	-1,025	-1,138					
Cash flow from operations	484	340	1,297	894					
Capital expenditure	4	4	0	0					
Others	-314	407	582	738					
Cash flow from investing	-310	411	582	738					
Equity financing	0	0	0	0					
Bank borrowings	0	0	0	0					
Others	-33	-330	-345	-733					
Cash flow from financing	-33	-330	-345	-733					
Foreign exchange gain (loss)	0	0	0	0					
Net changes in cash	142	421	1,533	899					

Source: Company data, CICC Research

Company description

Hisense Kelon is a second-tier leading player in refrigerators and air conditioners. It is a white goods asset under Hisense Group. Brother company, Hisense Electric (600060.SH) is the bellwether in color TVs. Currently the company is operating dual air conditioner brands Hisense and Kelon, dual refrigerator brands Hisense and Ronshen. The company holds 49% stake of Hisense Hitachi, a joint venture majored in central air-conditioning business, which is a highly profitable bellwether in the VRV (variable refrigerant volume) central air conditioning market.



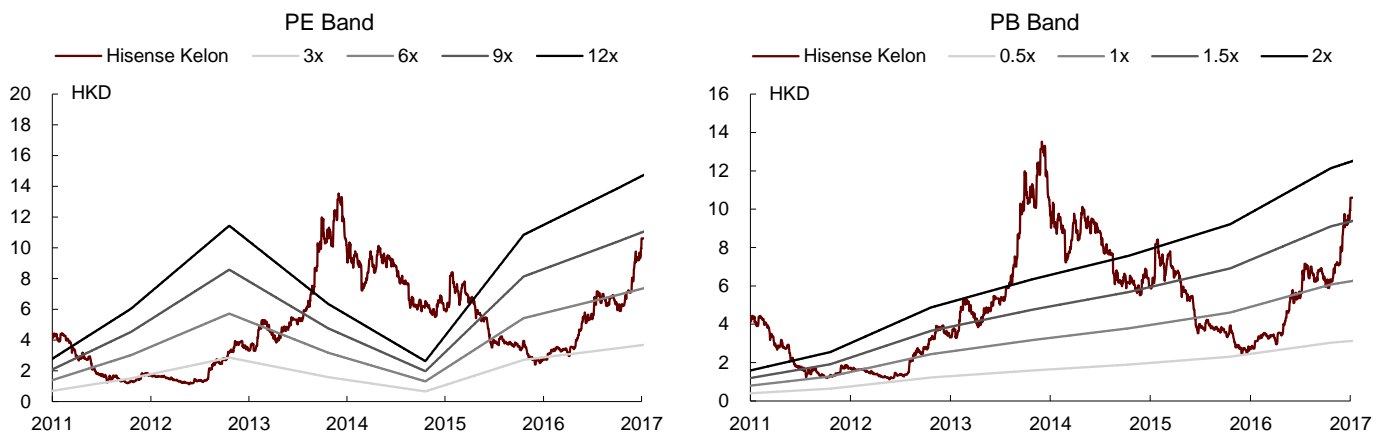
Figure 1: Comparable valuations

Ticker	Company	Price (Local)	Mkt cap (USD mn)	Net profit (Local currency mn)			Net profit YoY			EPS (Local)		P/E			
				2016E FY16/17	2017E FY17/18	2018E FY18/19	2016E FY16/17	2017E FY17/18	2018E FY18/19	2016E FY16/17	2017E FY17/18	2018E FY18/19	2016E FY16/17	2017E FY17/18	2018E FY18/19
A-Share															
000651.SZ	Gree Electric	29.30	25,500	14,838	17,523	19,221	18%	18%	10%	2.47	2.91	3.20	11.9	10.1	9.2
000333.SZ	Midea Group	34.42	31,993	14,875	16,629	19,279	17%	12%	16%	2.32	2.59	3.00	14.9	13.3	11.5
600690.SH	Qingdao Haier	11.44	10,092	4,891	6,217	6,858	14%	27%	10%	0.80	1.02	1.12	14.3	11.2	10.2
002508.SZ	Robam	46.08	4,867	1,217	1,535	1,999	47%	26%	30%	1.67	2.10	2.74	27.6	21.9	16.8
002035.SZ	Vatti	33.21	1,747	329	408	505	58%	24%	24%	0.90	1.12	1.39	36.7	29.6	23.9
002032.SZ	Supor	38.56	3,524	1,078	1,249	1,450	21%	16%	16%	1.71	1.98	2.29	22.6	19.5	16.8
002242.SZ	Joyoung	19.30	2,143	705	790	893	14%	12%	13%	0.92	1.03	1.16	21.0	18.8	16.6
603355.SH	Lexy	52.98	3,074	515	686	895	41%	33%	31%	1.28	1.71	2.23	41.3	31.0	23.7
603868.SH	Flyco	49.10	3,094	624	775	950	24%	24%	23%	1.43	1.78	2.18	34.3	27.6	22.5
002705.SZ	Xinbao Electric	19.40	1,613	431	530	638	52%	23%	20%	0.75	0.92	1.11	25.9	21.0	17.5
002403.SZ	Aishida	14.79	750	137	165	198	21%	20%	20%	0.39	0.47	0.56	37.8	31.4	26.2
600060.SH	Hisense	18.43	3,489	1,759	2,053	2,358	18%	17%	15%	1.34	1.57	1.80	13.7	11.7	10.2
000100.SZ	TCL Group	3.54	6,255	1,880	2,375	2,545	-27%	26%	7%	0.15	0.19	0.21	23.0	18.2	17.0
300403.SZ	Idear Hanyu	64.99	1,260	1,899	1,899	2,268	28%	18%	20%	1.41	1.66	2.00	46.0	39.1	32.5
000921.SZ	Hisense Kelon	14.67	2,892	1,105	1,894	1,610	90%	71%	-15%	0.81	1.39	1.18	18.1	10.6	12.4
600983.SH	Whirlpool (China)	11.28	1,251	395	447	515	8%	13%	15%	0.52	0.58	0.67	21.9	19.3	16.8
600839.SH	Sichuan Changhong	4.36	2,912	552	432	480	NA	-22%	11%	0.12	0.09	0.10	36.5	46.6	42.0
000418.SZ	Little Swan	39.50	3,614	1,219	1,466	1,795	33%	20%	22%	1.93	2.32	2.84	20.5	17.0	13.9
	Ashare average												16.3	13.7	12.2
H-Share															
1169.HK	Haier Electronics	15.38	5,528	2,817	3,143	3,521	4%	12%	12%	1.01	1.13	1.26	13.7	12.1	11.0
0751.HK	Skyworth	5.34	2,087	1,734	2,244	2,487	-20%	29%	11%	0.57	0.74	0.82	9.3	9.2	7.1
1070.HK	TCL Multimedia	3.62	809	186	343	416	617%	84%	21%	0.11	0.20	0.24	33.7	18.3	15.1
0921.HK	Hisense Kelon	10.60	1,859	1,105	1,894	1,610	90%	71%	-15%	0.81	1.39	1.18	11.8	6.4	7.7
	H-share average												12.7	9.8	9.3
US															
WHR US	Whirlpool	178.79	13,318	1,092	1,161	1,328	39%	6%	14%	14.66	15.59	17.83	12.2	11.5	10.0
UTX US	United Technology	111.83	89,653	5,359	5,188	5,442	-30%	-3%	5%	6.68	6.47	6.79	17.3	17.3	16.5
AOS US	A.O.Smith	50.53	8,765	324	362	395	15%	12%	9%	1.87	2.09	2.28	27.0	24.2	22.2
IR US	Ingersoll-Rand plc	79.01	20,504	1,100	1,167	1,280	65%	10%	9%	4.24	4.50	4.93	18.6	17.6	16.0
HELE US	Helen of Troy Ltd	95.25	2,571	134	179	187	2%	34%	4%	4.97	6.63	6.91	19.2	14.4	13.8
CREE US	Cree, Inc	26.56	2,587	89	78	81	NA	-13%	4%	0.92	0.80	0.83	29.0	33.3	32.0
IRBT US	IROBOT	56.83	1,548	45	46	75	3%	2%	63%	1.67	1.70	2.77	34.1	33.4	20.5
GPRO US	GPRO	7.24	1,029	-212	-104	-40	NA	-51%	-61%	-1.49	-0.73	-0.28	-4.9	-9.9	-25.4
FIT US	FIT	5.54	1,253	-34	-85	-49	NA	148%	-42%	-0.15	-0.37	-0.22	-36.7	-14.8	-25.5
	US Average												17.9	17.7	16.2
Europe															
ELUXB.SS	Electrolux	244.90	8,425	4,456	4,858	5,330	185%	9%	10%	14.42	15.73	17.25	17.0	15.6	14.2
DLG.IM	DeLonghi	25.71	4,087	158	174	192	5%	10%	11%	1.05	1.16	1.28	24.4	22.1	20.0
SK.FP	SEB	124.70	6,651	269	377	422	12%	4%	12%	5.36	7.51	8.42	23.3	16.6	14.8
RAA.GY	Rational	445.75	5,388	128	144	159	5%	13%	10%	11.22	12.69	14.02	39.7	35.1	31.8
OSR.GR	OSRAM	56.09	6,243	337	282	323	103%	-16%	15%	3.22	2.69	3.09	17.4	20.8	18.2
PHIA.NA	Philips	28.85	28,510	1,505	1,618	1,848	133%	7%	14%	1.62	1.74	1.99	17.8	16.6	14.5
AMC.PW	AMICA WRONKI SA	177.50	340	118	125	118	NA	NA	6%	6%	15.14	16.01	11.7	11.7	11.1
METN.SW	Metall zug	4,038.00	8,839	75	90	98	32%	20%	9%	34.14	40.96	44.54	118.3	98.6	90.7
	Europe Average												21.8	20.1	17.9
Japan															
6502.JP	Toshiba	197	7,283	-355,673	147,876	135,650	-23%	NA	-8%	-84	35	32	-2.3	5.6	6.2
6367.JP	Daikin Industries	11,060	28,283	152,863	171,559	189,058	12%	12%	10%	522	585	645	21.2	18.9	17.1
6752.JP	Panasonic	1,270	27,180	152,845	193,106	228,332	-21%	26%	18%	62	79	93	20.4	16.1	13.6
6758.JP	Sony	3,604	39,724	46,231	262,753	306,894	-69%	468%	17%	37	208	243	98.5	17.3	14.8
6501.JP	Hitachi	639	26,925	224,495	269,739	308,025	30%	20%	14%	46	56	64	13.7	11.4	10.0
6503.JP	Mitsubishi Electric	1,695	31,743	199,859	234,081	261,609	-13%	17%	12%	93	109	122	18.2	15.5	13.9
5943.JP	Noritz	2,120	940	2,696	6,389	7,205	NA	137%	13%	53	126	142	40.0	16.9	14.9
5947.JP	Rinnai	9,350	4,260	22,087	23,740	25,455	-3%	7%	7%	423	455	487	22.1	20.6	19.2
7965.JP	Zojirushi Corp	1,536	973	7,033	7,809	8,326	11%	11%	7%	97	108	115	15.9	14.3	13.4
6753.JP	Sharp	411	17,868	-35,220	21,812	33,015	-86%	NA	51%	-7	4	7	-58.2	93.9	62.0
6755.JP	FUJITSU GENERAL LTD	2,226	2,122	10,283	17,033	18,933	-41%	66%	11%	94	156	173	23.7	14.3	12.8
	Japan average												49.6	15.8	14.1
Korea															
068570.KS	LG Electronics	67,800	9,699	437,290	967,292	1,142,988	252%	121%	18%	2,672	5,911	6,984	25.4	11.5	9.7
005930.KS	Samsung Electronics	2,070,000	254,551	21,541,674	31,457,848	33,281,981	15%	46%	6%	153,126	223,614	236,581	13.5	9.3	8.7
021240.KS	Coway	88,100	5,882	265,776	364,783	401,021	-23%	37%	10%	3,480	4,776	5,250	25.3	18.4	16.8
192400.KS	CUCKOO	127,500	1,093	84,581	95,814	107,514	13%	13%	12%	8,628	9,774	10,967	14.8	13.0	11.6
	Korea average												14.6	9.5	8.9
Others															
FPH.NZ	Fisher & Paykel	9.73	3,834	168	198	232	17%	18%	17%	0.30	0.35	0.41	32.9	27.9	23.8
CIC.PM	Conception Industrial	60	403	926	1,026	1,184	39%	11%	15%	2.74	3.03	3.50	21.9	19.8	17.1
ARCLK.TI	Arcelik	22	3,898	1,152	1,166	1,365	29%	1%	17%	1.71	1.73	2.02	12.6	12.5	10.7
VESBE.TI	VESTEL	12	627	145	168	191	-12%	12%	14%	0.76	0.88	1.01	16.1	13.9	12.3
9911.TT	TAIWAN SAKURA	35	252	708	796	921	37%	16%	16%	3.20	3.60	4.17	11.0	9.8	8.5
PMM.MK	PANASONIC MANUFACTURING MALA	32	434	153	159	159	4%	4%	2%	2.52	2.62	2.62	12.6	12.1	11.4
SINGER.BD	SINGER BANGLADESH LTD	197	190	687	877	1,017	86%	28%	16%	8.96	11.43	13.26	22.0	17.2	14.8
BRG.AU	BREVILLE GROUP LTD	10	1,008	54	59	66	8%	9%	10%	0.42	0.46	0.50	24.5	22.4	20.3
SODA.US	SODASTREAM INTERNATIONAL LTD	48	1,026	37	47	58	208%	26%	23%	1.74	2.20	2.70	27.6	21.8	17.8
	Others Average												18.7	17.2	15.6

Note: companies highlighted in grey are covered by CICC and use CICC forecasts, all others use Bloomberg consensus data. Source: Bloomberg, CICC Research.



Figure 2: Historical P/E and P/B bands



Source: Wind Info, CICC Research



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V160908

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