

中國汽研 (601965.CH)

國內領先的汽車研發測評服務供應商

中國 | 汽車製造 | 滬港通 | 首次覆蓋

公司概況：國內領先的汽車研發測評服務供應商

中國汽研是 A 股汽車行業中唯一一家從事汽車技術服務業務的上市公司，控股股東為直接隸屬國資委的中國通用技術集團。公司涉及業務範圍較廣，主要可分為汽車領域技術服務業務和產業化製造業務。公司擁有較強的汽車研發測試能力，是中國政府授權的六家國有第三方檢測機構之一。

汽車技術服務業務有望迎來高速成長：

公司的技術服務業務盈利能力優越。雖然該業務去年受到油耗檢測整改和行業因素不利影響，然而隨著整改完成，國內排放標準正式切換完畢，新基地中 NVH/EMC 項目正式啟動，公司的技術服務業務正重獲高速增長。汽車技術服務行業位於產業鏈前端，是高壁壘行業，技術和政策准入壁壘保證了公司具備較強的服務定價能力。中國汽車市場進入增長放緩、競爭加劇階段，無疑將激發研發需求，而中國汽車行業法律法規的不斷更新完善令汽車測評需求進一步增加。我們預計公司的該塊高附加值業務有望受益於中國汽車技術服務行業的快速成長。

產業化製造業務將受益於科研成果商業化

公司產業化製造業務包括專用汽車、軌道交通關鍵零部件、汽車燃氣系統。公司的軌道關鍵零部件業務毛利率高達 50% 以上，僅次於公司的技術服務業務。14 年軌交業務新簽合同 2.25 億元，預計 15 年增幅有限。不過考慮到公司掌握關鍵技術，科研商業化機制的運用保證該塊業務的前景樂觀。另外，我們認為，天然氣汽車作為清潔能源的成熟應用典範，在國內排放標準不斷升級，天然氣基礎設施逐漸普及的預期下，仍有巨大的提升空間。中國汽研子公司鼎輝燃氣與另外兩家競爭對手總計佔據中國 CNG 改裝汽車 85% 的市場份額，未來將充分受益行業發展。公司專用車業務盈利水平極低，且受宏觀經濟形式影響較大，常年維持低個位數的毛利率，對公司業績貢獻有限

估值

考慮到公司的汽車技術服務業務具備較高的盈利能力，廣闊的行業空間，以及公司利空出盡，新產能投產有望帶來的業績拐點，我們預計公司 2015/2016 年的攤薄 EPS 將分別至 0.48, 0.65 元人民幣，我們給予各 35/26 倍估值倍數，對應目標價為人民幣 16.9 元，首次覆蓋，給予“增持”評級。(現價截至 5 月 29 日)

2 Jun 2015

增持（首次）

現價: CNY 15.10

(現價截至 5 月 29 日)

目標價: CNY 16.97 (+12%)

公司資料

普通股股東(百萬股):	962
市值(人民幣百萬元):	14514
52 周最高價/最低價(港幣元):	23.46/10.96

主要股東 %

中國通用技術(集團)	63.69
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股價表現 %

	1 個月	3 個月	1 年
中國汽研	12.83	62.58	83.32
相對上證指數	9.62	23.01	-42.03

股價 & 上證指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	1483	1563	1995	2489
Net Profit	422	413	465	629
EPS, CNY	0.66	0.65	0.48	0.65
P/E, x	22.9	23.4	31.3	23.1
BVPS, CNY	5.06	5.51	4.17	4.75
P/BV, x	3.0	2.7	3.6	3.2
DPS (CNY)	0.20	0.10	0.12	0.16
Div. Yield (%)	1.3%	0.7%	0.8%	1.1%

Source: Company reports, Phillip Securities Est.

研究分析員

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公司概況：國內領先的汽車研發測評服務供應商

中國汽研前身為成立於 1965 年的重慶重型汽車研究所，是國家一類科研院所。2012 年 6 月在上交所上市，公司控股股東為直接隸屬國資委的中國通用技術集團。公司是 A 股汽車行業中唯一一家從事汽車技術服務業務的標的。

公司涉及業務範圍較廣，主要可分為汽車領域技術服務業務和產業化製造業務。其中：技術服務業務包括汽車研發及諮詢和汽車測試與評價業務；產業化製造業務包括專用汽車、軌道交通關鍵零部件、汽車燃氣系統及其關鍵零部件製造業務。

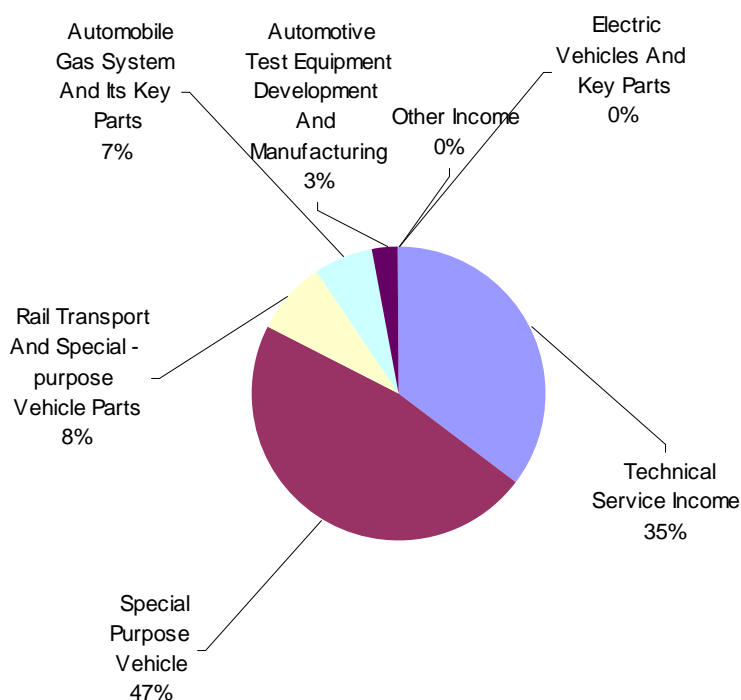
經過數十年的發展，公司擁有較強的汽車研發測試能力，是全國燃氣汽車、軌道交通關鍵零部件等高新技術產業化的重要基地，擁有三個國家級技術研發平臺：國家燃氣汽車工程技術研究中心、汽車噪聲振動和安全技術國家重點實驗室，以及替代燃料汽車國家地方聯合工程實驗室。公司還擁有國家機動車質量檢驗中心（重慶），並設有博士後科研工作站，具備“國家高新技術企業”、“創新型企業”以及“國際科技合作基地”資質。

汽車技術服務業務有望迎來高速成長：

公司的研發諮詢業務主要為國內各大汽車主機廠以及零部件廠商提供產品開發，技術諮詢，性能提升等方面的服務，也承接國家部委與汽車相關的新技術研究與應用工作；測試評價業務主要為主機廠與零部件廠商提供產品性能測試，國家法規強制檢測認證等方面的服務，是公司的優勢業務，因公司是中國政府授權的六家國有第三方檢測機構之一，也是中國汽車技術服務行業唯一上市公司。

公司 2014 年技術服務業務收入為 5.47 億元人民幣，約占總收入的 35%，但貢獻了近七成的整體毛利潤。毛利率高達 54%，盈利能力優越。雖然該業務去年受到油耗檢測整改和行業因素不利影響，然而隨著整改完成，國內排放標準正式切換完畢，新基地中 NVH/EMC 項目正式啟動，公司的技術服務業務正重獲高速增長。今年一季度，該業務毛利潤實現同比增加 11.4%，環比增厚 21.7%。

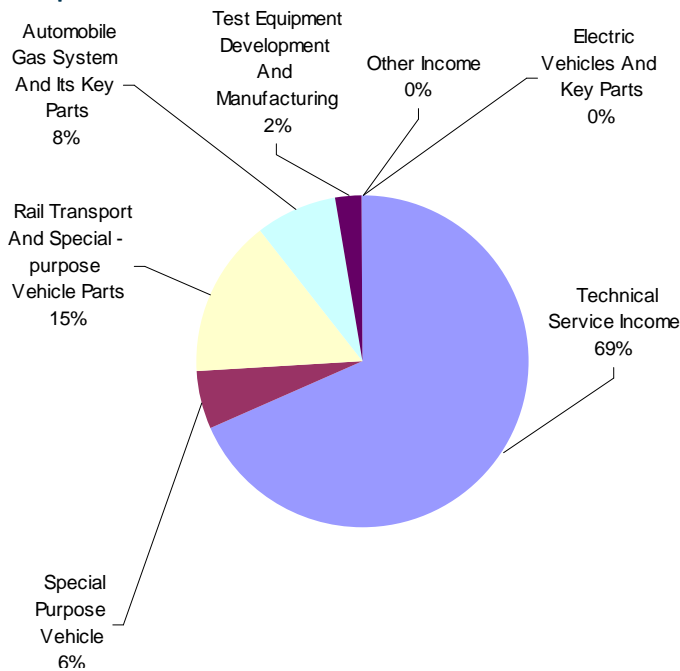
Revenue breakdown



Source: Company, Phillip Securities Hong Kong Research

我們認為，汽車技術服務行業位於產業鏈前端，是高壁壘行業，技術和政策准入壁壘保證了公司具備較強的服務定價能力。中國汽車市場進入增長放緩、存量博弈階段，人均汽車保有率的提升和汽車需求增速的放緩無疑將加劇市場競爭，為了增強產品對用戶的吸引力，汽車廠商必須加大研發投入力度。另一方面，中國汽車行業法律法規的不斷更新完善令汽車測評需求進一步提高。我們預計公司的該塊高附加值業務有望受益於中國汽車技術服務行業的快速成長。

Gross profit breakdown

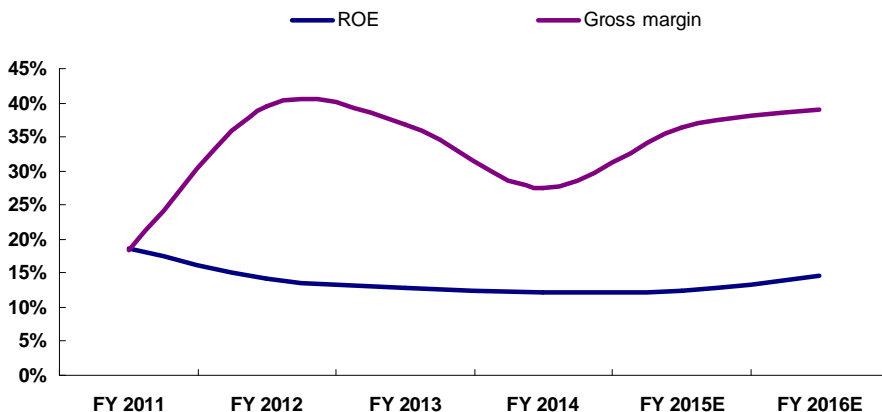


Source: Company, Phillip Securities Hong Kong Research

軌交零部件業務掌握核心技術，前景看好

軌交零部件主要產品包括單軌減速機、單軌制動裝置、低地板列車減速機、高鐵傳動箱等，主要為下遊客戶為軌交設備生產商，例如中國北車長春軌道客車股份有限公司等。公司在單軌關鍵零部件業務上取得技術突破，已實現進口替代，該塊業務毛利率高達 50%以上，僅次於公司的技術服務業務。2014 年，該塊業務受到訂單執行週期變化影響有所下滑，但仍貢獻毛利潤的 15%左右。14 年軌交業務新簽合同 2.25 億元，預計 15 年增幅有限。不過考慮到公司掌握關鍵技術，科研商業化機制的運用將保證該塊業務的前景樂觀。

Margin trend



Source: Company, Phillip Securities Hong Kong Research

燃氣系統零部件業務將受益於能源替代

燃氣系統零部件主要產品包括電控系統、減壓調節器、氣瓶閥、噴嘴及噴射控制系統，主要客戶為國內各大主機廠，例如鄭州宇通、福建金龍等。公司在燃氣汽車領域技術領先，擁有豐富的開發經驗和客戶基礎。2014 年公司該塊業務收入同比增加 39%，貢獻總收入的 6.5%，貢獻整體毛利潤的 8%，毛利率水平為 34%。我們認為，天然氣汽車作為清潔能源的成熟應用典範，在國內排放標準不斷升級，天然氣基礎設施逐漸普及的預期下，仍有巨大的提升空間。中國汽研子公司鼎輝燃氣與另外兩家競爭對手總計佔據中國 CNG 改裝汽車 85% 的市場份額，未來將充分受益行業發展。

專用汽車業務競爭激烈，

公司專用車主要產品包括吸汙車、環衛車、攪拌車、垃圾車，自卸車等，主要應用於交通運輸、地質石油、農林牧漁、公安消防等國民經濟各個領域。專用車行業競爭異常激烈，該塊業務盈利水平極低，且受宏觀經濟形式影響較大，常年維持低個位數的毛利率，對公司業績貢獻有限。

Peer Comparison

代碼	名稱	Mkt Cap (CNY)	BEst		BEst		BEst		ROA		OPM		GP	PM
			BEst	P/B	P/B:2FY	P/E:1FY	P/E:2FY	EBITDA	P/B	LF	ROE	LF	LF	LF
CNY (9 securities)														
601965 CH Equity	CHINA AUTOMOTIVE ENGIN	14853	3.7	3.3	30.7	23.9	22.9	4.2	10.2	12.2	15.3	27.4	26.5	
002353 CH Equity	YANTAI JEREH OILFIELD-A	42763	4.7	4.0	26.8	21.5	24.6	5.4	9.9	13.9	6.3	30.3	10.2	
600458 CH Equity	ZHUZHOU TIMES NEW MAT	21020	5.3	5.2	113.5	102.5	49.7	7.3	2.3	6.3	2.8	13.9	6.0	
600495 CH Equity	JINXI AXLE CO LTD-A	17485	N/A	N/A	108.5	96.5	N/A	5.7	3.5	4.7	-1.6	10.5	0.7	
300284 CH Equity	JSTI GROUP -A	16159	7.4	6.1	49.5	38.2	29.4	8.2	6.8	14.3	17.5	32.6	11.8	
300012 CH Equity	CENTRE TESTING INTL GR	15635	12.3	10.4	75.9	61.2	63.4	12.3	10.3	12.3	4.4	44.4	1.2	
300228 CH Equity	ZHANGJIAGANG FURUI SPI	13454	10.0	7.6	46.4	35.2	N/A	10.9	6.9	19.3	15.5	35.4	10.9	
300191 CH Equity	SINO GEOPHYSICAL CO LT	10707	N/A	N/A	N/A	N/A	N/A	8.8	2.0	2.0	16.5	58.1	31.8	
600375 CH Equity	HUALING XINGMA AUTOMC	9987	N/A	N/A	N/A	N/A	N/A	2.9	-5.7	-13.6	-7.4	8.9	-10.9	

Source: Bloomberg, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios						
P/E (X), adj.	38.1	28.4	22.9	23.4	31.3	23.1
P/B (X)	6.3	2.9	3.0	2.7	3.6	3.2
Dividend Yield (%)	#VALUE!	0.7%	1.3%	0.7%	0.8%	1.1%
Per share data (RMB)						
EPS, (Basic)	0.40	0.53	0.66	0.65	0.58	0.65
EPS, (Diluted)	0.40	0.53	0.66	0.65	0.48	0.65
DPS	NA	0.10	0.20	0.10	0.12	0.16
BVPS	2.40	5.15	5.06	5.51	4.17	4.75
Growth & Margins (%)						
Growth						
Revenue	-10.1%	-42.1%	33.7%	5.4%	27.7%	24.8%
EBIT	76.8%	30.3%	24.2%	-37.2%	105.8%	40.2%
Net Income, adj.	28.5%	67.6%	41.5%	-2.1%	12.4%	35.3%
Margins						
Gross margin	18.3%	39.4%	36.8%	27.4%	36.4%	39.0%
EBIT margin	12.3%	27.6%	25.7%	15.3%	24.7%	27.7%
Net Profit Margin	9.3%	26.9%	28.5%	26.5%	23.3%	25.3%
Key Ratios						
ROE	18.5%	14.1%	12.9%	12.2%	12.4%	14.7%
Income Statement (RMB mn)						
Revenue	1915	1109	1483	1563	1995	2489
Gross profit	351	437	546	428	725	971
EBIT	235	306	381	239	492	689
Profit before tax	231	357	493	495	562	759
Tax	43	57	69	82	96	129
Profit for the period	188	301	424	413	466	630
Minority interests	10	3	2	-1	2	2
Total capital share	449	561	641	641	962	962
Net profit	178	298	422	413	465	629

Source: PSR

(Financial figures as at 29 May 2015)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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