

中國汽研 (601965.CH)

“新常態”下的新機遇

中國 | 汽車 | 滬港通 | 更新報告

·上半年錄得收入 5.56 億元，同比減少 19.4%，綜合毛利 2.05 億元，同比減少接近 2%。期間銷售及管理費用增加較快，營業外收入減少，令淨利潤最終按年下滑 27%至 1.06 億元，每股收益 0.11 元，低於預期。

·銷售費用增長 12.6%源自公司對新興業務加大市場開拓力度，管理費用升 11.5%主要源自運營和折舊成本增加。營業外收入減少則由於少了去年同期轉讓土地獲得的 3000 萬收益。

·上半年技術服務類業務的收入同比基本持平，但成本按年大增 29%，至 2.76 億人民幣。該塊業務毛利率較往年降低了 11 個百分點至 51.4%，新基地投入運營產生的折舊成本大增是主要原因。隨著公司測試研發基地的產能提升，期內技術服務業務新簽合同同比增長 21%，預期將有助於推動未來收入增長。

·產業化板塊受宏觀經濟下滑影響程度更大，需求萎靡和行業競爭加劇令該板塊收入同比減少 32%至 2.8 億元。上半年產業化業務新簽合同也受專用車影響同比下降六成。我們注意到產業化板塊中也不乏亮點：上半年軌道交通業務收入由去年同期的 0.13 億增至 0.71 億元。該業務毛利率提升 17 個百分點至 45%。

·我們認為，國內經濟下行壓力加大，汽車行業減速前行將成為“新常態”。不過，中國新能源汽車市場持續升溫，節能減排背景下四階段油耗、油耗積分等政策的實施，將給公司的技術服務業務，特別是檢測業務帶來新的發展機遇。

估值

低於預期的中期業績和股本攤薄影響，令我們下調 2015/2016 年的 EPS 至 0.38，0.50 元人民幣，但考慮到公司的技術服務業務具備較高的盈利能力，廣闊的行業空間，以及新產能投產有望帶來的業績拐點，我們給予目標價為人民幣 11.40 元，對應 2015/2016 年各 30/23 倍估值倍數，買入評級。(現價截至 10 月 16 日)

20 October 2015

買入 (上調)

現價: CNY 9.12

(現價截至 10 月 16 日)

目標價: CNY 11.40 (+25%)

公司資料

普通股股東 (百萬股):	962
市值 (人民幣百萬元):	8766
52 周 最高價/最低價 (港幣元):	24.38/7.00

主要股東 %

中國通用技術(集團)	63.69
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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	1595	1897
Net Profit	422	413	362	484
EPS, CNY	0.66	0.65	0.38	0.50
P/E, x	13.6	13.9	23.8	17.8
BVPS, CNY	5.06	5.51	3.83	4.23
P/BV, x	1.8	1.6	2.3	2.1
DPS (CNY)	0.20	0.10	0.09	0.11
Div. Yield (%)	2.2%	1.1%	1.0%	1.2%

Source: Company reports, Phillip Securities Est.

研究分析員

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中期業績下降，少賺近三成：

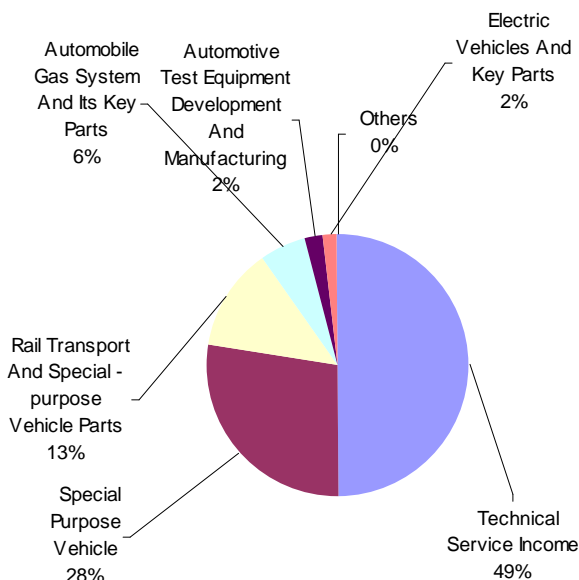
中國汽研 2015 年上半年錄得收入 5.56 億元，同比減少 19.4%，綜合毛利 20.5 億元，同比減少接近 2%。不過，期間銷售及管理費用增加較快，營業外收入減少，使得淨利潤最終按年下滑 27% 至 1.06 億元，每股收益 0.11 元，低於預期。銷售費用增長 12.6% 源自公司對新興業務加大市場開拓力度，管理費用升 11.5% 主要源自運營和折舊成本增加。營業外收入減少則由於少了去年同期轉讓土地獲得的 3000 萬收益。

技術服務業務因折舊成本增加毛利減少 11 個百分點

中國汽研擁有兩大業務板塊：技術服務業務和產業化業務。上半年技術服務類業務的收入同比基本持平，但成本按年大增 29%，至 2.76 億人民幣。該塊業務毛利率較往年降低了 11 個百分點至 51.4%，我們認為，新基地投入運營產生的設備陸續驗收轉固，導致折舊成本大增是毛利率下滑的主要原因。

不過，隨著公司測試研發基地的產能提升，期內技術服務業務新簽合同同比增長 21%，預期將有助於推動未來收入增長。

Revenue breakdown



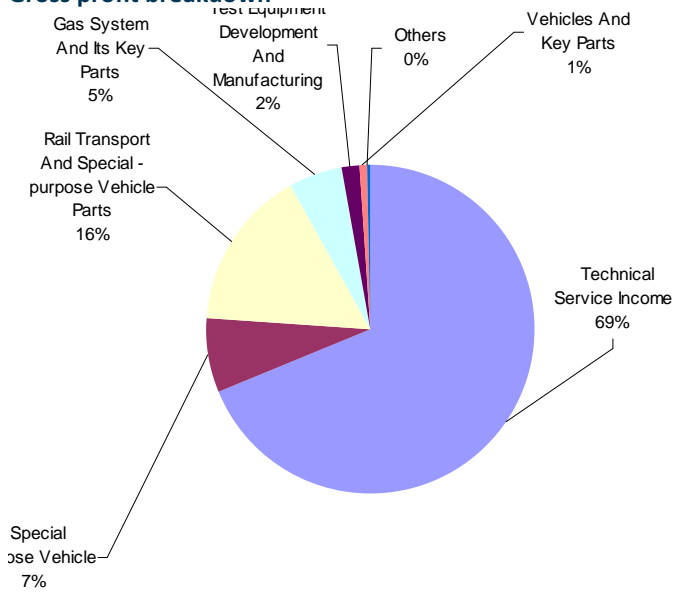
Source: Company, Phillip Securities Hong Kong Research

產業化業務受宏觀經濟負面影響較嚴重

產業化板塊受宏觀經濟下滑影響程度更大，細分市場需求萎靡和行業競爭加劇令該板塊收入同比減少 32% 至 2.8 億元。其中，專用車業務和燃氣車系統收入分別同比大幅下滑 57% 和 27% 至 1.5 億和 0.33 億元。國內商用車行業持續低迷為公司的專用車業務帶來負面影響，收入和利潤均大幅下降。由於低油價引發蝴蝶效應，燃氣車“逆替代”現象明顯，燃氣車系統業務的收入和利潤均有所下降。上半年產業化業務新簽合同也受專用車影響同比下降六成。

不過，我們注意到產業化板塊中也不乏亮點：由於在手訂單的執行週期不同，上半年軌道交通業務收入由去年同期的 0.13 億增至 0.71 億元。該業務毛利率提升 17 個百分點至 45%。公司去年新設的全資子公司“重慶凱瑞”，專門從事與車輛電動化相關的動力系統、控制系統的技術服務以及產品研發、生產和銷售。上半年實現銷售收入 940.74 萬元，毛利率達到 15%。

Gross profit breakdown

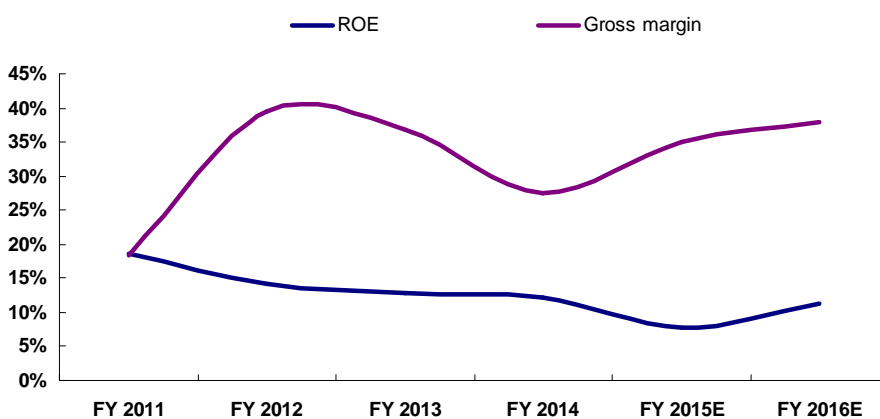


Source: Company, Phillip Securities Hong Kong Research

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我們認為，國內經濟下行壓力加大，汽車行業減速前行將成為“新常態”。不過，中國新能源汽車市場持續升溫，節能減排背景下四階段油耗、油耗積分等政策的實施，將給公司的技術服務業務，特別是檢測業務帶來新的發展機遇。公司投資控股 60% 的子公司“重慶凱瑞偉柯斯環保有限公司”，專門從事 SCR（選擇性催化還原技術）產業化項目，現已完成第一個產品的小批量試製工作，目前正在積極開拓市場和產品銷售。公司參股子公司廣東汽車檢測中心通過政府評審和授權正式成立也有利於開展中國華南地區的檢測業務。另外公司在高鐵配套領域（單軌關鍵零部件）也具備較強競爭力，我們預計該塊高附加值業務有望受益于中國高鐵行業的快速成長。

Margin trend



Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios						
P/E (X), adj.	22.6	16.9	13.6	13.9	23.8	17.8
P/B (X)	3.7	1.7	1.8	1.6	2.3	2.1
Dividend Yield (%)	NA	1.1%	2.2%	1.1%	1.0%	1.2%
Per share data (RMB)						
EPS, (Basic)	0.40	0.53	0.66	0.65	0.38	0.50
EPS, (Diluted)	0.40	0.53	0.66	0.65	0.38	0.50
DPS	NA	0.10	0.20	0.10	0.09	0.11
BVPS	2.40	5.15	5.06	5.51	3.83	4.23
Growth & Margins (%)						
Growth						
Revenue	-10.1%	-42.1%	33.7%	5.4%	2.1%	18.9%
EBIT	76.8%	30.3%	24.2%	-37.2%	48.8%	36.5%
Net Income, adj.	28.5%	67.6%	41.5%	-2.1%	-12.4%	33.5%
Margins						
Gross margin	18.3%	39.4%	36.8%	27.4%	35.0%	37.9%
EBIT margin	12.3%	27.6%	25.7%	15.3%	22.3%	25.6%
Net Profit Margin	9.3%	26.9%	28.5%	26.5%	22.7%	25.5%
Key Ratios						
ROE	18.5%	14.1%	12.9%	12.2%	8.1%	12.5%
Income Statement (RMB mn)						
Revenue	1915	1109	1483	1563	1595	1897
Gross profit	351	437	546	428	558	719
EBIT	235	306	381	239	356	486
Profit before tax	231	357	493	495	562	759
Tax	43	57	69	82	433	578
Profit for the period	188	301	424	413	74	98
Minority interests	10	3	2	-1	-3	-4
Total capital share	449	561	641	641	962	962
Net profit	178	298	422	413	362	484

Source: PSR

(Financial figures as at 16 October 2015)

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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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