

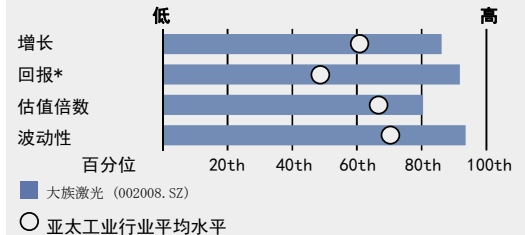


## 汽车激光焊接业务开始高增长，对收入的提振高达 8%；位于强力买入名单

### 建议理由

我们认为，大族激光汽车激光焊接业务的积极篇章已开始展开。与传统的电阻焊接业务相比，汽车激光焊接业务的长期增长趋势可能很快会迎来拐点，得益于：1) 激光焊接的渗透率将翻番，预计从 2015 年的 10% 提高至 2018-19 年的 20%，因为收益可能即将超过成本；2) 汽车产能升级需求充足，同时对生产精度要求的提高也支撑采用安装激光焊接系统；3) 大族激光等本土供应商的技术改善可能会显著降低价格（与国外品牌相比），从而吸引合资企业和本土企业客户。

### 投资摘要



\* 回报 - 资本回报率 投资摘要指标的全面描述请参见本报告的信息披露部分。

### 推动因素

1) 我们预计，未来三年汽车激光焊接业务对大族激光的收入贡献分别为人民币 3 亿/5 亿/8 亿元，高达总收入的 8%。在我们看来，汽车激光焊接业务可能是增长最快的板块，2015-18 年预期收入年均复合增长 119%。

2) 我们预计大族激光的盈利将加速增长，2016-18 年年均复合增速达到 31%（而 2013-15 年为 17%），得益于以下推动因素的共同作用：a) 消费电子产品升级，尤其提高了对激光加工的应用；b) 锂电池容量增加；c) 光纤激光发生器自主生产。目前，我们对大族激光的 2016-17 年盈利预测较万得市场预测高 6%/14%。

### 估值

大族激光的估值仍具吸引力，当前股价对应 22 倍的 2016 年预期市盈率，2016-18 年预期每股盈利年均复合增长 31%（而 2004-15 年平均市盈率为 25 倍，盈利年均复合增长 29%），我们认为这意味着来自汽车行业的成长潜力尚未计入估值。我们基于 2017 年预期 EV/GCI vs. CROCI/WACC 的 12 个月目标价格为人民币 32.76 元，隐含 42% 的上行空间，2016/17 年预期市盈率为 31 倍/24 倍。我们重申对大族激光的买入评级，其仍位于我们的地区强力买入名单。

### 主要风险

汽车行业资本开支慢于预期；本地/海外市场竞争加剧。

\*全文翻译将随后提供

### 所属投资名单

亚太买入名单  
亚太强力买入名单

### 行业评级：中性

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### 主要数据

|                       | 当前                 |
|-----------------------|--------------------|
| 股价 (Rmb)              | 23.13              |
| 12个月目标价格 (Rmb)        | 32.76              |
| 市值 (Rmb mn / US\$ mn) | 24,597.2 / 3,796.3 |
| 外资持股比例 (%)            | --                 |

|               | 12/15 | 12/16E | 12/17E | 12/18E |
|---------------|-------|--------|--------|--------|
| 每股盈利 (Rmb)    | 0.70  | 1.04   | 1.39   | 1.79   |
| 每股盈利增长 (%)    | 4.8   | 48.6   | 33.0   | 28.9   |
| 每股摊薄盈利 (Rmb)  | 0.70  | 1.04   | 1.39   | 1.79   |
| 每股基本盈利 (Rmb)  | 0.70  | 1.04   | 1.39   | 1.79   |
| 市盈率 (X)       | 34.3  | 22.2   | 16.7   | 12.9   |
| 市净率 (X)       | 5.4   | 4.4    | 3.6    | 2.9    |
| EV/EBITDA (X) | 36.3  | 20.5   | 15.0   | 11.2   |
| 股息收益率 (%)     | 0.8   | 0.9    | 0.9    | 0.9    |
| 净资产回报率 (%)    | 16.9  | 21.4   | 23.5   | 24.6   |
| CROCI (%)     | 18.8  | 23.7   | 25.5   | 26.2   |

### 股价走势图



### 股价表现 (%)

|            | 3个月 | 6个月   | 12个月  |
|------------|-----|-------|-------|
| 绝对         | 9.5 | (3.3) | (6.4) |
| 相对于沪深300指数 | 7.4 | 7.3   | 39.8  |

资料来源：公司数据、高盛研究预测、FactSet（股价为4/22/2016收盘价）

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## 大族激光：财务数据概要

| 损益表(Rmb mn)          | 12/15          | 12/16E         | 12/17E         | 12/18E         | 资产负债表(Rmb mn)     | 12/15          | 12/16E         | 12/17E          | 12/18E          |
|----------------------|----------------|----------------|----------------|----------------|-------------------|----------------|----------------|-----------------|-----------------|
| <b>主营业务收入</b>        | <b>5,587.3</b> | <b>7,287.5</b> | <b>8,309.7</b> | <b>9,809.3</b> | 现金及等价物            | 689.2          | 604.0          | 886.6           | 1,647.3         |
| 主营业务成本               | (3,472.4)      | (4,342.1)      | (4,733.4)      | (5,417.7)      | 应收账款              | 2,151.8        | 2,695.4        | 3,187.3         | 3,628.1         |
| 销售、一般及管理费用           | (1,014.2)      | (1,228.8)      | (1,371.1)      | (1,568.0)      | 存货                | 1,696.5        | 2,081.8        | 2,269.4         | 2,597.5         |
| 研发费用                 | (427.8)        | (561.1)        | (639.8)        | (755.3)        | 其它流动资产            | 58.1           | 63.9           | 70.3            | 77.4            |
| 其它营业收入/(支出)          | (109.4)        | (123.9)        | (141.3)        | (196.2)        | <b>流动资产</b>       | <b>4,595.6</b> | <b>5,445.1</b> | <b>6,413.7</b>  | <b>7,950.3</b>  |
| <b>EBITDA</b>        | <b>707.4</b>   | <b>1,204.8</b> | <b>1,627.3</b> | <b>2,110.4</b> | 固定资产净额            | 1,305.5        | 1,566.5        | 1,896.7         | 2,241.4         |
| 折旧和摊销                | (143.9)        | (173.2)        | (203.3)        | (238.3)        | 无形资产净额            | 350.4          | 317.7          | 285.1           | 252.4           |
| <b>EBIT</b>          | <b>563.6</b>   | <b>1,031.6</b> | <b>1,424.1</b> | <b>1,872.1</b> | 长期投资              | 319.3          | 358.6          | 397.8           | 437.0           |
| 利息收入                 | 17.2           | 10.3           | 9.1            | 13.3           | 其它长期资产            | 1,011.6        | 1,110.0        | 1,209.2         | 1,258.8         |
| 财务费用                 | (44.5)         | (30.0)         | (27.2)         | (27.2)         | <b>资产合计</b>       | <b>7,582.4</b> | <b>8,798.0</b> | <b>10,202.4</b> | <b>12,140.0</b> |
| 联营公司                 | 39.2           | 39.2           | 39.2           | 39.2           | 应付账款              | 1,263.0        | 1,582.2        | 1,724.8         | 1,974.1         |
| 其它                   | 268.2          | 285.0          | 331.5          | 392.8          | 短期贷款              | 298.9          | 298.9          | 298.9           | 298.9           |
| <b>税前利润</b>          | <b>843.8</b>   | <b>1,336.2</b> | <b>1,776.6</b> | <b>2,290.2</b> | 其它流动负债            | 693.6          | 693.6          | 693.6           | 693.6           |
| 所得税                  | (97.4)         | (227.1)        | (302.0)        | (389.3)        | <b>流动负债</b>       | <b>2,255.5</b> | <b>2,574.7</b> | <b>2,717.3</b>  | <b>2,966.6</b>  |
| 少数股东损益               | 0.6            | 0.9            | 1.1            | 1.5            | 长期贷款              | 246.0          | 246.0          | 246.0           | 246.0           |
| <b>优先股股息前净利润</b>     | <b>747.0</b>   | <b>1,109.9</b> | <b>1,475.7</b> | <b>1,902.3</b> | 其它长期负债            | 169.0          | 169.0          | 169.0           | 169.0           |
| 优先股息                 | 0.0            | 0.0            | 0.0            | 0.0            | 长期负债              | 415.0          | 415.0          | 415.0           | 415.0           |
| <b>非经常性项目前净利润</b>    | <b>747.0</b>   | <b>1,109.9</b> | <b>1,475.7</b> | <b>1,902.3</b> | <b>负债合计</b>       | <b>2,670.5</b> | <b>2,989.7</b> | <b>3,132.3</b>  | <b>3,381.6</b>  |
| 税后非经常性损益             | 0.0            | 0.0            | 0.0            | 0.0            | <b>优先股</b>        | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>      | <b>0.0</b>      |
| <b>净利润</b>           | <b>747.0</b>   | <b>1,109.9</b> | <b>1,475.7</b> | <b>1,902.3</b> | <b>普通股权益</b>      | <b>4,740.1</b> | <b>5,637.3</b> | <b>6,900.4</b>  | <b>8,590.0</b>  |
| 每股基本盈利(非经常性项目前)(Rmb) | 0.70           | 1.04           | 1.39           | 1.79           | 少数股东权益            | 171.8          | 171.0          | 169.8           | 168.3           |
| 每股基本盈利(非经常性项目后)(Rmb) | 0.70           | 1.04           | 1.39           | 1.79           | <b>负债及股东权益合计</b>  | <b>7,582.4</b> | <b>8,798.0</b> | <b>10,202.4</b> | <b>12,140.0</b> |
| 每股摊薄盈利(非经常性项目后)(Rmb) | 0.70           | 1.04           | 1.39           | 1.79           | <b>每股净资产(Rmb)</b> | <b>4.46</b>    | <b>5.30</b>    | <b>6.49</b>     | <b>8.08</b>     |
| 每股股息(Rmb)            | 0.20           | 0.20           | 0.20           | 0.20           |                   |                |                |                 |                 |
| 股息支付率(%)             | 28.5           | 19.2           | 14.4           | 11.2           |                   |                |                |                 |                 |
| 自由现金流收益率(%)          | 0.9            | 0.5            | 2.0            | 3.9            |                   |                |                |                 |                 |
| <b>增长率和利润率(%)</b>    | <b>12/15</b>   | <b>12/16E</b>  | <b>12/17E</b>  | <b>12/18E</b>  | <b>比率</b>         | <b>12/15</b>   | <b>12/16E</b>  | <b>12/17E</b>   | <b>12/18E</b>   |
| 主营业务收入增长率            | 0.4            | 30.4           | 14.0           | 18.0           | GROCI (%)         | 18.8           | 23.7           | 25.5            | 26.2            |
| EBITDA增长率            | (18.5)         | 70.3           | 35.1           | 29.7           | 净资产回报率(%)         | 16.9           | 21.4           | 23.5            | 24.6            |
| EBIT增长率              | (22.2)         | 83.0           | 38.0           | 31.5           | 总资产回报率(%)         | 10.1           | 13.6           | 15.5            | 17.0            |
| 净利润增长率               | 5.6            | 48.6           | 33.0           | 28.9           | 平均运用资本回报率(%)      | 16.6           | 21.4           | 23.9            | 26.6            |
| 每股盈利增长               | 4.8            | 48.6           | 33.0           | 28.9           | 存货周转天数            | 165.0          | 158.8          | 167.8           | 163.9           |
| 毛利率                  | 37.9           | 40.4           | 43.0           | 44.8           | 应收账款周转天数          | 135.3          | 121.4          | 129.2           | 126.8           |
| EBITDA利润率            | 12.7           | 16.5           | 19.6           | 21.5           | 应付账款周转天数          | 124.6          | 119.6          | 127.5           | 124.6           |
| EBIT利润率              | 10.1           | 14.2           | 17.1           | 19.1           | 净负债/股东权益(%)       | (2.9)          | (1.0)          | (4.8)           | (12.6)          |
|                      |                |                |                |                | EBIT利息保障倍数(X)     | 20.7           | 52.5           | 78.3            | 134.3           |
| <b>现金流量表(Rmb mn)</b> | <b>12/15</b>   | <b>12/16E</b>  | <b>12/17E</b>  | <b>12/18E</b>  | <b>估值</b>         | <b>12/15</b>   | <b>12/16E</b>  | <b>12/17E</b>   | <b>12/18E</b>   |
| 优先股股息前净利润            | 747.0          | 1,109.9        | 1,475.7        | 1,902.3        | 基本市盈率(X)          | 34.3           | 22.2           | 16.7            | 12.9            |
| 折旧及摊销                | 143.9          | 173.2          | 203.3          | 238.3          | 市净率(X)            | 5.4            | 4.4            | 3.6             | 2.9             |
| 少数股东权益               | (0.6)          | (0.9)          | (1.1)          | (1.5)          | EV/EBITDA(X)      | 36.3           | 20.5           | 15.0            | 11.2            |
| 运营资本增减               | (301.4)        | (609.7)        | (536.9)        | (519.6)        | 企业价值/总投资现金(X)     | 5.3            | 4.3            | 3.4             | 2.6             |
| 其它                   | (50.0)         | (45.0)         | (45.6)         | (46.3)         | 股息收益率(%)          | 0.8            | 0.9            | 0.9             | 0.9             |
| <b>经营活动产生的现金流</b>    | <b>538.8</b>   | <b>627.5</b>   | <b>1,095.3</b> | <b>1,573.3</b> |                   |                |                |                 |                 |
| 资本开支                 | (315.4)        | (500.0)        | (600.0)        | (600.0)        |                   |                |                |                 |                 |
| 收购                   | (85.9)         | 0.0            | 0.0            | 0.0            |                   |                |                |                 |                 |
| 剥离                   | 5.1            | 0.0            | 0.0            | 0.0            |                   |                |                |                 |                 |
| 其它                   | 218.0          | 0.0            | 0.0            | 0.0            |                   |                |                |                 |                 |
| <b>投资活动产生的现金流</b>    | <b>(178.2)</b> | <b>(500.0)</b> | <b>(600.0)</b> | <b>(600.0)</b> |                   |                |                |                 |                 |
| 支付股息的现金(普通股和优先股)     | (263.1)        | (212.7)        | (212.7)        | (212.7)        |                   |                |                |                 |                 |
| 借款增减                 | (498.5)        | 0.0            | 0.0            | 0.0            |                   |                |                |                 |                 |
| 普通股发行(回购)            | 33.6           | 0.0            | 0.0            | 0.0            |                   |                |                |                 |                 |
| 其它                   | 170.7          | 0.0            | 0.0            | 0.0            |                   |                |                |                 |                 |
| <b>筹资活动产生的现金流</b>    | <b>(557.2)</b> | <b>(212.7)</b> | <b>(212.7)</b> | <b>(212.7)</b> |                   |                |                |                 |                 |
| <b>总现金流</b>          | <b>(196.7)</b> | <b>(85.2)</b>  | <b>282.7</b>   | <b>760.6</b>   |                   |                |                |                 |                 |

注：最后一个实际年度数据可能包括已公布和预测数据。

资料来源：公司数据、高盛研究预测

## 对此报告有贡献的人员

杜茜

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*The prices in the body of this report are as of April 21, 2016*

*Gao Hua Securities acknowledges the role of Tian Lu, CFA, Frank Shi and Diana Zhao of Goldman Sachs in the preparation of this product.*

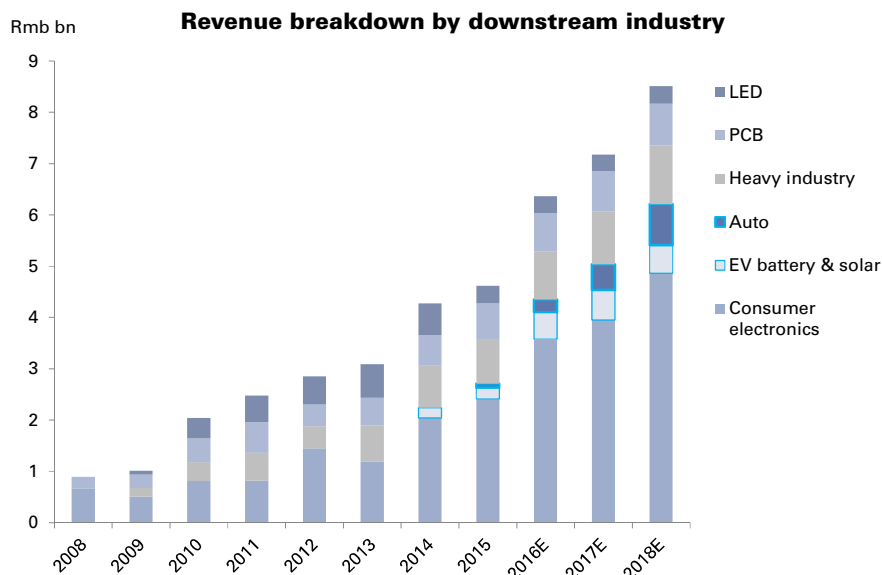
## New auto chapter unfolds; adding up to 8% to revenue by 2018E

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While the consumer electronics and Li-ion battery welding business is likely to continue trending well in 2016, we also expect the auto laser welding business of Han's has entered a positive new chapter from 2015, contributing Rmb0.3bn/0.5bn/0.8bn to revenue in the coming three years, or up to 8% of the total. Auto laser welding, in our view, is likely to be the highest growth segment for Han's, with +119% sales CAGR in 2015-2018E. On top of this, we expect the secular growth trend could soon see an inflection point, compared to traditional electric resistance welding, driven by:

- 1) Rising laser welding penetration as benefit is likely to outweigh cost soon, expected in 2018E-2019E.
- 2) Ample auto capacity upgrade demand to underpin adoption and improve pre-requisite precision requirements to install laser welding systems.
- 3) Improved technology from local suppliers in China such as Han's, substantially lowering the price compared to foreign brands to lock in both JV and local customers.

**Exhibit 1: We expect Han's to add Rmb0.8bn revenue from auto laser welding by 2018E**  
 Han's Laser: Revenue breakdown by downstream industry



资料来源: Company data, Gao Hua Securities Research.

图表1: Auto laser welding is expected to be the highest growth segment in 2016-2018E

Han's Laser: Revenue breakdown, by segment and by customer

| Han's Laser Technology Industry Group (002008.SZ)<br>Rmb mn | 2015A        | 2016E        | 2017E        | 2018E        | 15-18E CAGR |
|---|--------------|--------------|--------------|--------------|-------------|
| <b>Revenue breakdown (company reporting)</b>                |              |              |              |              |             |
| <b>Small power laser &amp; automation equipment</b>         | <b>3,180</b> | <b>4,579</b> | <b>5,156</b> | <b>6,116</b> | <b>24%</b>  |
| <i>Marking &amp; engraving</i>                              | 1,300        | 1,640        | 1,676        | 2,031        | 16%         |
| <i>Welding</i>  | 772          | 1,323        | 1,486        | 1,549        | 26%         |
| <i>Cutting</i>  | 589          | 740          | 876          | 1,131        | 24%         |
| <i>Han's Motor</i>  | 153          | 400          | 500          | 600          | 58%         |
| <i>Others</i>   | 366          | 476          | 619          | 804          | 30%         |
| <b>High power laser &amp; automation equipment</b>          | <b>988</b>   | <b>1,258</b> | <b>1,611</b> | <b>2,025</b> | <b>27%</b>  |
| <i>Welding</i>  | 76           | 250          | 500          | 800          | 119%        |
| <i>Cutting</i>  | 854          | 939          | 1,033        | 1,136        | 10%         |
| <i>Others</i>   | 58           | 68           | 78           | 88           |             |
| Laser plate making & printing                               | 158          | 150          | 158          | 174          | 3%          |
| PCB equipment   | 707          | 743          | 780          | 819          | 5%          |
| LED equipment   | 343          | 325          | 325          | 342          | 0%          |
| Others  | 211          | 232          | 279          | 335          | 17%         |
| <b>Total</b>  | <b>5,587</b> | <b>7,288</b> | <b>8,310</b> | <b>9,809</b> | <b>21%</b>  |
| <b>Revenue breakdown (by downstream, GSe)</b>               |              |              |              |              |             |
| <b>Consumer electronics</b>                                 | <b>2,413</b> | <b>3,580</b> | <b>3,952</b> | <b>4,862</b> | <b>26%</b>  |
| <i>Apple</i>  | 1,550        | 2,300        | 2,300        | 2,900        | 23%         |
| <i>Huawei/Xiaomi/Samsung</i>                                | 310          | 400          | 600          | 700          | 31%         |
| <i>Foxconn &amp; others (Han's Motor)</i>                   | 153          | 400          | 500          | 600          | 58%         |
| <i>Others</i>   | 400          | 480          | 552          | 662          | 18%         |
| <b>New energy</b>   | <b>222</b>   | <b>523</b>   | <b>586</b>   | <b>549</b>   | <b>35%</b>  |
| <i>Li-ion battery</i>                                       | 110          | 400          | 450          | 400          | 54%         |
| <i>Solar</i>  | 112          | 123          | 136          | 149          | 10%         |
| <b>Auto</b>   | <b>76</b>    | <b>250</b>   | <b>500</b>   | <b>800</b>   | <b>119%</b> |
| <b>PCB</b>  | 707          | 743          | 780          | 819          | 5%          |
| <b>LED</b>  | 343          | 325          | 325          | 342          | 0%          |
| <b>Heavy industry</b>                                       | 854          | 939          | 1,033        | 1,136        | 10%         |
| <b>Plate making &amp; printing</b>                          | 158          | 150          | 158          | 174          | 3%          |
| <b>Oversea</b>  | 616          | 708          | 815          | 937          | 15%         |
| <b>Others</b>   | 199          | 68           | 161          | 190          |             |
| <b>Revenue breakdown % (by downstream, GSe)</b>             |              |              |              |              |             |
| <b>Consumer electronics</b>                                 | <b>43%</b>   | <b>49%</b>   | <b>48%</b>   | <b>50%</b>   |             |
| <i>Apple</i>  | 28%          | 32%          | 28%          | 30%          |             |
| <i>Huawei/Xiaomi/Samsung</i>                                | 6%           | 5%           | 7%           | 7%           |             |
| <i>Foxconn &amp; others (Han's Motor)</i>                   | 3%           | 5%           | 6%           | 6%           |             |
| <i>Others</i>   | 7%           | 7%           | 7%           | 7%           |             |
| <b>New energy</b>   | <b>4%</b>    | <b>7%</b>    | <b>7%</b>    | <b>6%</b>    |             |
| <i>Li-ion battery</i>                                       | 2%           | 5%           | 5%           | 4%           |             |
| <i>Solar</i>  | 2%           | 2%           | 2%           | 2%           |             |
| <b>Auto</b>   | <b>1%</b>    | <b>3%</b>    | <b>6%</b>    | <b>8%</b>    |             |
| <b>PCB</b>  | 13%          | 10%          | 9%           | 8%           |             |
| <b>LED</b>  | 6%           | 4%           | 4%           | 3%           |             |
| <b>Heavy industry</b>                                       | 15%          | 13%          | 12%          | 12%          |             |
| <b>Plate making &amp; printing</b>                          | 3%           | 2%           | 2%           | 2%           |             |
| <b>Oversea</b>  | 11%          | 10%          | 10%          | 10%          |             |
| <b>Others</b>   | 4%           | 1%           | 2%           | 2%           |             |

资料来源: Company data, Gao Hua Securities Research.

## Near inflection, auto laser welding penetration to double by 18-19E

### Laser as an enhanced welding technology compared to electric resistance welding

As auto makers in China continue to pursue productivity enhancement, we see welding as one of the major four links in the production chain to achieve that (in addition to stamping, painting and assembly). Total equipment CAPEX for standard welding process, which usually includes industrial robot, conveyor systems plus welding equipment, was c.Rmb30bn as of 2015, assuming around 25% of total auto equipment capex.

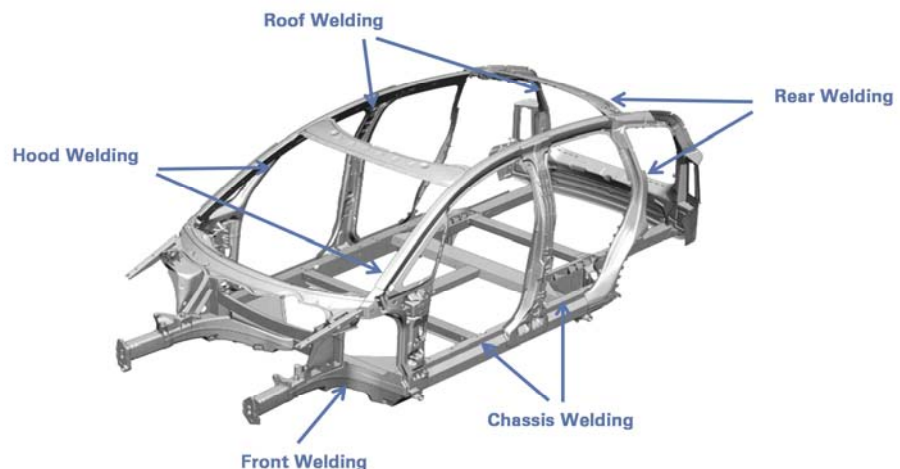
**Exhibit 2: Welding is one of the key links in the production chain to enhance auto manufacturing productivity**  
Equipment application during standard automobile production processes

| Auto production chain | 1. Stamping  | 2. Welding   | 3. Painting   | 4. Assembly   |
|-----------------------|--|--|---|---|
| Equipment             | Stamping Machine<br>Cutting Machine<br>Conveyor system | Robot<br>Welding system<br>Inspection<br>Conveyor system | Robot<br>Painting system<br>Inspection<br>Conveyor system | Labor intensive<br>Inspection<br>Conveyor system<br>Potential for Cobot opportunity |

资料来源: Gao Hua Securities Research.

In the past decade, laser technology has invaded the field of auto fabrication. Laser applications for welding and cutting allow flexible and highly automated production systems. Over the period, a variety of laser applications have already replaced large sections of classic fabrication processes like resistance spot welding. Typical applications are the welding of side walls, doors and door steps, roof joints, floor groups, the front of the vehicle, and hood parts.

**图表2: Typical applications of laser welding for Body in White\***



Note: \*Body in White (BIW) refers to the stage in automotive design or automobile manufacturing in which a car body's sheet metal components have been welded together.

Source: Gao Hua Securities Research.

**Compared to traditional welding methods**, especially on metal joining technology, we believe **laser welding** sees the below **benefits**:

- Increased process speed, resulting in **higher productivity**, **shorter cycle times** and minimized heat distortion of the joined parts.
- Reduced width of, or even elimination of, the flange, resulting in **reduced vehicle weight**.
- **Enhanced strength** of the joints, compared with most alternative joining methods by continuous welds.
- **Compact manufacturing lines** with reduced floor-space requirements.
- **Greater tooling flexibility**, one laser can service multiple work (weld, braze and cut).

Auto laser welding was firstly applied by Volkswagen in its China JV plants in 1999, but only started to be applied by local brands in the most recent two years. This increasing penetration is likely a combination of:

- **Rising customer demands**, as proven by the increasing pace of technology suppliers investing into the field, eg. Fanuc recently announced plans to install a new parts line for fiber laser; Yaskawa and nLight recently signed a cooperation agreement to promote laser robotics applications in the high-end market, such as auto.
- **Upgraded facilities** for local auto makers to meet the pre-requisite production precision standard to install laser welding system.
- **Lowered cost** by improving technology from local suppliers, including Han's Laser and HG Tech. When considering system integration costs and after sales service, we estimate that pricing from local suppliers is likely to be roughly half that of foreign brands.

## 2018E-2019E likely the inflection point of benefit outweighing cost

Currently, laser welding is generally mostly applied when producing luxury cars, with the higher cost (vs. traditional electric resistance welding) marked up in the selling price. For more broad penetration of the technology in China, we believe the turning point comes when the benefit clearly starts to outweigh the cost for auto OEM's to replace electric resistance welding.

As part of our analysis we study the historical pricing trend of laser welding. According to a 2006 article from Auto Manufacturing Engineer on Volkswagen's adoption of laser welding technology, at the time the company installed 73 units of laser welding equipment in its two plants in China, with a total investment of more than Rmb150mn, suggesting the ASP of laser welding equipment was about Rmb2mn per unit compared to only Rmb200k-300k for traditional resistance welding equipment, with relatively higher annual maintenance costs further widening the cost gap. If we assume system integration costs for a laser welding station (including robot/laser welding gun/power generator, etc.) it could have cost Rmb20mn in 2006 also according to the article.

On the other hand, according to the article, laser welding provides benefits in the form of 30% more strength to the joints, and reduces 10% of the vehicle body weight by using less flanges and also with fewer molds (sunk cost for each model) needed during the welding process.

Indexing the cost and productivity for laser welding vs that of electric resistance welding (Exhibit 5), we were able to simulate the likely trend of declining cost against enhancing productivity by incorporating 2015 metrics from suppliers such as Han's Laser and HG Tech. Extrapolating cost and productivity trends implies that 2018E-2019E could see the inflection point of productivity benefit clearly outweighing cost for laser welding. Additionally, if we consider other benefits, such as cost savings from reducing vehicle body weight, the inflection point might be even earlier.

**Exhibit 3: Laser welding mainly generates higher productivity compared to electric resistance welding**

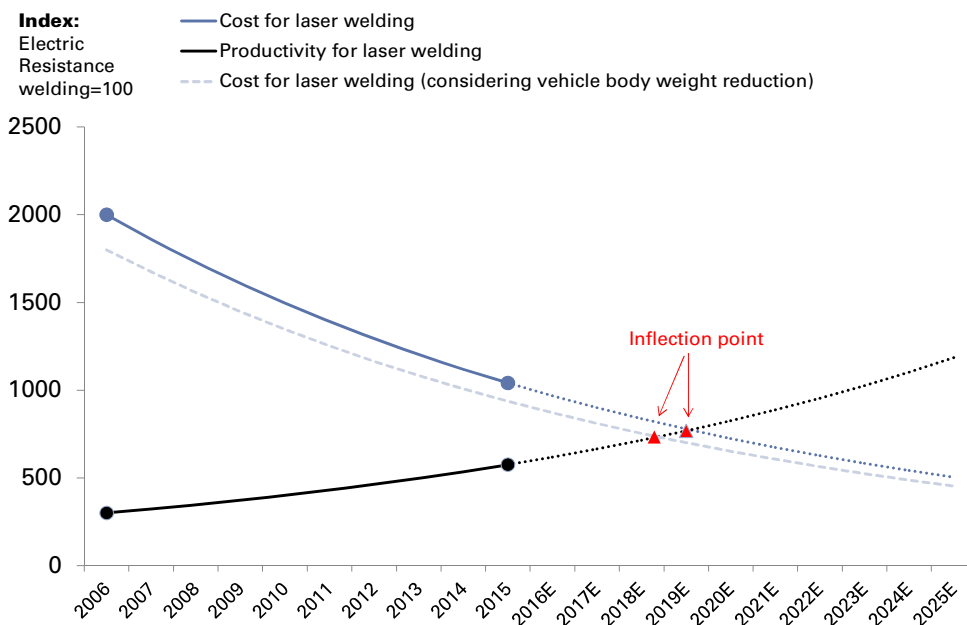
Laser welding and resistance welding cost-benefit analysis

|                              |   | Laser Welding |                 |                 | Electric Resistance Welding |
|------------------------------|---|---------------|-----------------|-----------------|-----------------------------|
|                              |   | 2006          | 2015            | 2018E-2019E     | 2015                        |
| <b>Cost</b>                  | Cost per welding station                            | Rmb 20-30mn   | Rmb 4-10mn      | Rmb 3-8mn       | Rmb 0.3-1mn                 |
|                              | <b>Cost per welding station (indexed)</b>           | <b>2000</b>   | <b>1000</b>     | <b>800</b>      | <b>100</b>                  |
|                              | Maintenance cost                                    | High          | Relatively high | Relatively high | Low                         |
| <b>Benefit</b>               | <b>Productivity (indexed)</b>                       | <b>300</b>    | <b>600</b>      | <b>800</b>      | <b>100</b>                  |
|                              | Welding strength                                    | 130           | n.a.            | n.a.            | 100                         |
|                              | Vehicle body weight                                 | 90            | n.a.            | n.a.            | 100                         |
|                              | Surface quality                                     |               | High            |                 | Low                         |
|                              | Molds needed  |               | Less            |                 | More                        |
|                              | Tooling flexibility                                 |               | High            |                 | Low                         |
|                              | Production line intensity                           |               | High            |                 | Low                         |
| <b>Production constraint</b> | Precision standard of other complementary equipment |               | High            |                 | Low                         |

Note: 1) Indexing is based on 2015 electric resistance welding = 100; 2) 2006 data is based on Volkswagen article from Auto Manufacturing Engineer; 3) 2015 pricing and productivity data is from company

资料来源: Gao Hua Securities Research, Auto Manufacturing Engineer, company data.

**图表3: Considering productivity enhancement only and extrapolating historical trend, our analysis shows the benefit for laser welding is likely to outweigh cost during 2018E-2019E**  
Cost-benefit analysis for auto OEMs to adopt laser welding



资料来源: Auto Manufacturing Engineer, Gao Hua Securities Research.

Our inflection point simulation also coincides with several key timeline targets for major technology suppliers which were announced with their plans to invest into the field. For example, Han's Laser disclosed in its June 2015 share placement proposal that it targets in-house production of high power fiber laser from 2018E onwards, while the Nikkei (April 9, 2016) reported that Fanuc had announced plans to install production lines for fiber laser, which are scheduled to come online from October 2017.



**图表4: Increasing pace of technology suppliers investing into the laser field; key timelines coincide with our inflection point simulation**

List of key events from relevant technology suppliers investing into auto related laser application

| Date   | Event  | Key timeline   |
|--------|--|--|
| Apr-16 | <b>Fanuc</b> announced plans to install production lines for fiber laser and CO2 laser generator, which is scheduled to come online in October 2017. According to Nikkei, the new production line is estimated to have a monthly output of 300/100 units of fiber laser/CO2 laser generator.   | <b>Oct-17</b>  |
| Dec-15 | <b>Yaskawa</b> and <b>nLight Laser</b> signed cooperation agreement to promote laser robotics application in high-end market. With robotics parts from Yaskawa and laser equipment from nLight, the laser robotics will first seek breakthrough points in 3C/home electronics applicants industry, followed by auto. According to the cooperation agreement, estimated production could reach 100 units by 2016. |  |
| Jun-15 | <b>Han's Laser</b> proposed share placement plan in June 2015 to issue no more than 175 million shares and invest in laser cutting/welding system, robotics automation equipment and key industrial robot technology. Main products will include high power laser cutting automation equipment, high power laser welding automation equipment and robotics system integration.                                   | <b>2018 onwards</b><br>(in-house <b>high power</b> fiber laser production) |

资料来源: Nikkei, company information.

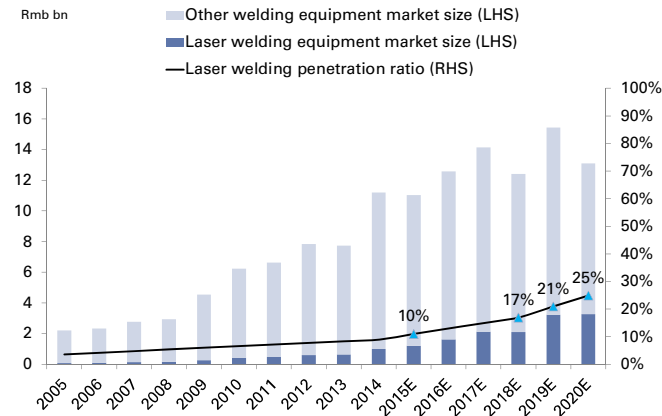
### Penetration to at least double from current 10%, with auto capacity upgrade to underpin adoption

We expect laser welding penetration to reach 17%/21% by 2018E/2019E (from 10% currently), reaching c.Rmb2bn market size (vs. total welding equipment CAPEX of c.Rmb12bn in 2018E), with additional opportunities arising from the use of laser welding in auto parts, such as gear, clutch, engine piston, etc.

We believe one of the reasons laser welding penetration is currently low in China is the production precision constraints that impede the installation of laser welding systems, especially for local auto makers. Ongoing auto capacity upgrades are likely to gradually alleviate this issue, in our view. By moving forward historical new auto capacity addition by 10 years (typical useful life for equipment), we calculate that capacity upgrade likely contributed c.30% of total equipment CAPEX in 2014. Our sensitivity analysis also shows that total CAPEX could be maintained at c.Rmb200bn even if new capacity addition drops by 20% p.a from 2020E-2025E, suggesting ample capacity upgrades to underpin the adoption of laser welding.

**Exhibit 4: We expect laser welding penetration to reach 17%/21% by 2018E/2019E...**

Welding equipment market size breakdown and laser welding penetration ratio

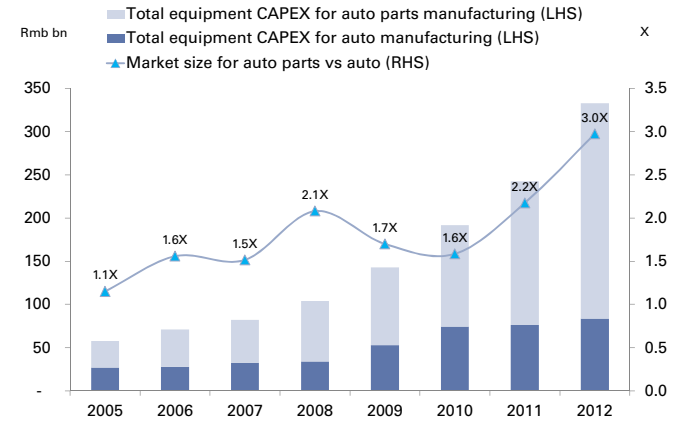


Note: for total welding equipment market size, we use total auto equipment CAPEX from wind, assuming 25% in the welding process and one third goes to welding equipment

资料来源: Gao Hua Securities Research.

**Exhibit 5: ...and see additional opportunities from auto parts such as gear, clutch, engine piston etc.**

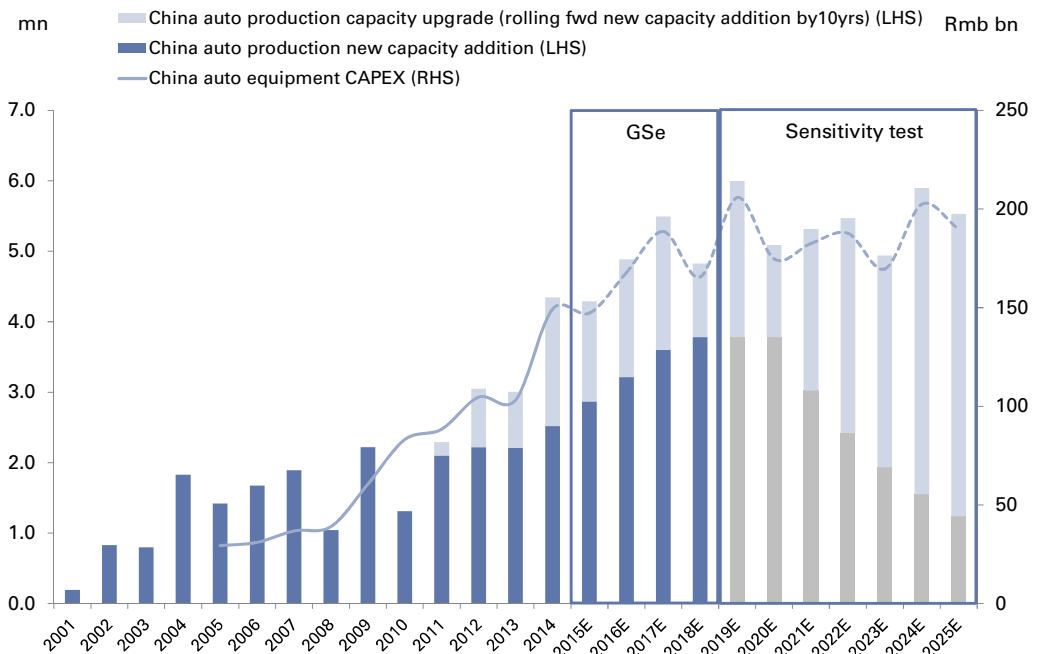
Total equipment CAPEX for auto parts vs auto manufacturing



资料来源: Wind.

**Exhibit 6: Auto equipment upgrade demand is likely to expand quickly, with our sensitivity analysis showing that total CAPEX can be maintained at c.Rmb200bn even if new capacity addition drops by 20% p.a from 2020E-2025E**

China auto production capacity and auto capex sensitivity analysis



Notes: 1) China auto production new capacity addition and auto equipment CAPEX data is from Wind; 2) auto production capacity upgrade data is calculated by rolling forward historical new capacity addition by 10 years; 3) 2015-2018E auto new capacity expansion is based on estimates from our auto team; 4) 2019E-2025E new capacity expansion is based on our sensitivity test.

资料来源: Wind, Gao Hua Securities Research.

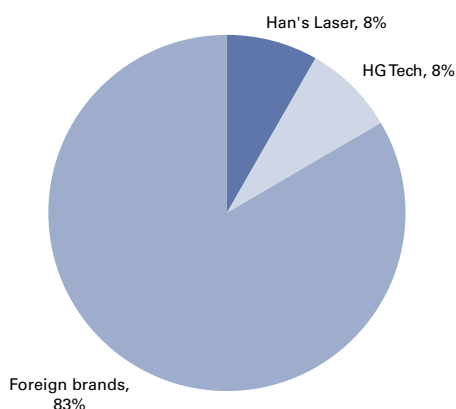
## Strong starting customer base; Han's to become a local champion

We believe that Han's Laser could become 'local champion' in China's auto laser welding market given:

- More attractive price and customized service:** As shown in Exhibit 12, we believe the price Han's offers could be half that of its global peers (such as Trumpf), mainly due to its significantly lower system integration costs (3X the value of key components, such as robot, laser generator as well as its own laser welding gun/head, vs. up to 10X for those provided by foreign suppliers).
- Early mover advantage in a frontier technology area with less fierce global competition:** We believe the number of technology suppliers in the laser welding area is relatively limited, with local companies such as Han's Laser and HG Tech gaining clear ground in the area during 2014-2015, winning around 8% market share each from a zero base prior 2014.
- Encouraging customer base from the start:** We note the relatively more diverse customer base of Han's which includes both JVs and local automakers (including Beijing Benz, SAIC, Yutong, etc.) compared to HG Tech with its customer base almost entirely Wuhan-based (Dongfeng PSA and Wuhan GM).
- Strong track record from consumer electronics success:** According to the company, Han's has over six years of cooperation with Apple, becoming its largest laser processing supplier. We believe the company's customer service and R&D has been greatly improved, building a strong track record for Han's to make the breakthrough into the auto industry.

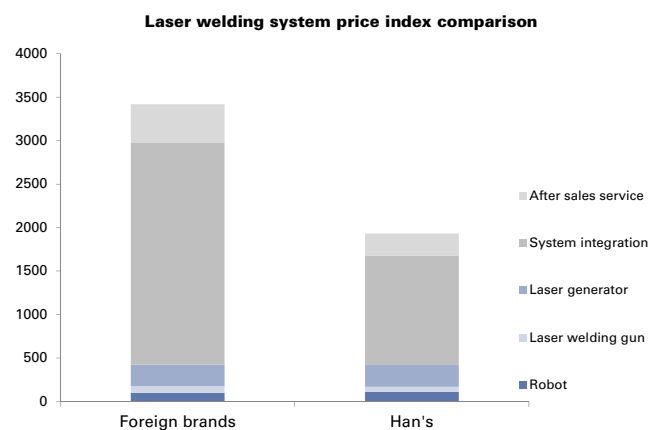
**Exhibit 7: Local suppliers, such as Han's and HG Tech, have increased market share from zero (prior to 2014) to single-digits (as of end-2015)...**

Auto laser welding system market share as of 2015



资料来源: Gao Hua Securities Research.

**Exhibit 8: ...with pricing likely half that of foreign brands**  
Laser welding system price index comparison



资料来源: Gao Hua Securities Research.

**图表5: We view Han's as relatively competitive given its system integration strength, but it likely needs to further improve laser generator technology to sustain this edge**

Foreign and domestic players technology snapshot for providing laser welding station solutions

| Laser welding station breakdown: | Robot | Laser welding gun | Laser power generator | System integration |
|----------------------------------|-------|-------------------|-----------------------|--------------------|
| Price index for each component:  | 100   | 50-100            | 100-400               | 1000-2000          |
| <b>Foreign supplier</b>          |       |                   |                       |                    |
| Trumpf                           |       | √                 | √                     | √                  |
| IPG Photonics                    |       |                   | √                     |                    |
| Fanuc                            | √     |                   | o                     |                    |
| Kuka                             | √     |                   |                       |                    |
| <b>Local supplier</b>            |       |                   |                       |                    |
| Han's Laser                      |       | √                 | o                     | √                  |
| HG Tech                          |       |                   | √                     | √                  |

√ refers to current technology available

o refers to R&D in progress

资料来源: Company information, Gao Hua Securities Research.

**Exhibit 9: Han's already has a strong starting customer base from both JV & local auto customers**

Laser welding penetration into China auto brands and laser welding system suppliers (as of 2015)

| Auto OEM           | JV or local | Adoption of laser welding | Laser system supplier    | Auto OEM             | JV or local | Adoption of laser welding | Laser system supplier |
|--------------------|-------------|---------------------------|--------------------------|----------------------|-------------|---------------------------|-----------------------|
| SGM                | JV          | √                         | Foreign supplier + Han's | SAIC                 | Local       | n.a.                      |                       |
| SVW                | JV          | √                         | Foreign supplier + Han's | SGMW                 | Local       | n.a.                      |                       |
| FAW-VW             | JV          | √                         | Foreign supplier         | FAW-car              | Local       | √                         | Foreign supplier      |
| FAW-Toyota         | JV          | √                         | Foreign supplier         | FAW-Xiali            | Local       | n.a.                      |                       |
| DF Nissan          | JV          | n.a.                      |                          | FAW-Haima            | Local       | n.a.                      |                       |
| DF Honda           | JV          | n.a.                      |                          | Dongfeng Liuzhou     | Local       | n.a.                      |                       |
| DF PSA             | JV          | √                         | HG Tech                  | Dongfeng Fengshen    | Local       | n.a.                      |                       |
| Zhengzhou Nissan   | JV          | n.a.                      |                          | Dongfeng Renault     | Local       | n.a.                      |                       |
| Dongfeng Yueda-Kia | JV          | √                         | Foreign supplier         | Dongfeng Yulong      | Local       | n.a.                      |                       |
| ChangAn Ford       | JV          | √                         | HG Tech                  | Dongfeng CV          | Local       | n.a.                      |                       |
| ChangAn Suzuki     | JV          | √                         | Foreign supplier         | ChangAn Mazda        | Local       | √                         | Foreign supplier      |
| Changhe Suzuki     | JV          | n.a.                      |                          | ChangAn Minivan      | Local       | n.a.                      |                       |
| Beijing Hyundai    | JV          | n.a.                      |                          | ChangAn Car          | Local       | n.a.                      |                       |
| Beijing Benz       | JV          | √                         | Foreign supplier + Han's | JMC Holding          | Local       | n.a.                      |                       |
| Guangzhou Honda    | JV          | n.a.                      |                          | JMC listco           | Local       | n.a.                      |                       |
| Guangzhou Toyota   | JV          | √                         | Foreign supplier         | Changan-PSA          | Local       | n.a.                      |                       |
| Guangzhou Fiat     | JV          | √                         | Foreign supplier         | Harfei/Changhe       | Local       | n.a.                      |                       |
| Brilliance-BMW     | JV          | √                         | Foreign supplier         | Beijing Auto Work    | Local       | n.a.                      |                       |
| Fujian-Daimler     | JV          | √                         | Foreign supplier         | Beijing Foton        | Local       | n.a.                      |                       |
|                    |             |                           |                          | Guangzhou Hino       | Local       | n.a.                      |                       |
|                    |             |                           |                          | Changfeng            | Local       | n.a.                      |                       |
|                    |             |                           |                          | Guangzhou Auto       | Local       | n.a.                      |                       |
|                    |             |                           |                          | Guangzhou Mitsubishi | Local       | n.a.                      |                       |
|                    |             |                           |                          | Guangzhou Gonow      | Local       | n.a.                      |                       |
|                    |             |                           |                          | Chery                | Local       | √                         | Han's Laser           |
|                    |             |                           |                          | Geely                | Local       | n.a.                      |                       |
|                    |             |                           |                          | Geely-Volvo          | Local       | n.a.                      |                       |
|                    |             |                           |                          | Yutong               | Local       | √                         | Han's Laser           |
|                    |             |                           |                          | JAC                  | Local       | n.a.                      |                       |
|                    |             |                           |                          | Greatwall            | Local       | n.a.                      |                       |
|                    |             |                           |                          | Brilliance           | Local       | n.a.                      |                       |
|                    |             |                           |                          | Soueast              | Local       | n.a.                      |                       |
|                    |             |                           |                          | Weichai              | Local       | n.a.                      |                       |

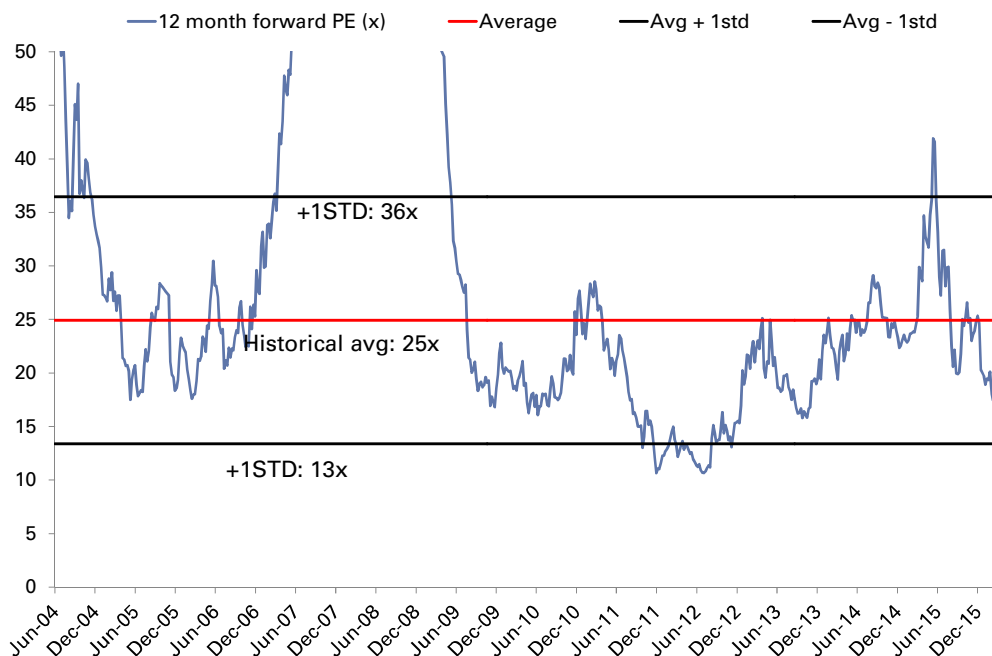
资料来源: Company data, Gao Hua Securities Research.

## Auto opportunity not yet priced in; reiterate CL-Buy; 39% upside

We reiterate our Buy rating on Han's and it remains on our regional Conviction List. The stock continues to look attractive on valuation, currently trading at 22x 2016E P/E with 31% EPS CAGR over 2016E-2018E, vs. an average P/E of 25X with 29% EPS CAGR during 2004-2015, and we believe this means the growth potential of auto is not yet priced in. Our 12-m 2017E EV/GCI vs. CROCI/WACC-based target price of Rmb32.76 implies 39% upside potential and a 31X/24X P/E for 2016E/2017E.

**图表6: Han's Laser is currently trading at 22x 2016E P/E with 31% EPS CAGR (2016E-2018E) vs. the historic average of 25X P/E and 29% EPS CAGR (2004-2015)**

Han's Laser: 12-month forward P/E



资料来源: Datastream, Gao Hua Securities Research.

### Key risks to our investment thesis:

- A significant increase in local & foreign competition, in particular in the auto laser welding field.
- Lower-than-expected smartphone CAPEX could lead to earnings volatility for Han's due to its high exposure to this downstream chain.

**图表7: We reiterate our CL-Buy on Han's Laser with 39% upside to our 12-m TP**  
Summary valuation table

| Company                                   | Ticker    | PCY | Last closing price | Target price | Upside/ (downside) | Rating  | Mkt Cap (US\$bn) | 15-17E EPS CAGR |              | Trading P/E  |              |              | EV/EBITDA    |              |            | ROE        |            |       |
|---|-----------|-----|--------------------|--------------|--------------------|---------|------------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|-------|
|   |           |     |                    |              |                    |         |                  | 15-17E          | 15-17E       | 2015E        | 2016E        | 2017E        | 2015E        | 2016E        | 2017E      | 2015E      | 2016E      | 2017E |
| <b>China onshore</b>                      |           |     |                    |              |                    |         |                  |                 |              |              |              |              |              |              |            |            |            |       |
| Han's Laser                               | 002008.SZ | CNY | 23.5               | 32.76        | 39%                | Buy*    | 3.9              | 41%             | 33.4x        | 22.5x        | 16.9x        | 36.3x        | 20.8x        | 15.2x        | 16%        | 21%        | 23%        |       |
| Inovance                                  | 300124.SZ | CNY | 35.8               | 50.92        | 42%                | Buy     | 4.4              | 20%             | 35.1x        | 29.1x        | 24.5x        | 48.3x        | 30.0x        | 24.7x        | 20%        | 22%        | 23%        |       |
| STEP Electric                             | 002527.SZ | CNY | 15.0               | 15.50        | 4%                 | Neutral | 1.4              | 12%             | 45.6x        | 42.3x        | 36.2x        | 38.0x        | 36.1x        | 32.1x        | 9%         | 9%         | 10%        |       |
| Siasun Robot                              | 300024.SZ | CNY | 26.8               | 22.49        | -16%               | Neutral | 6.0              | 23%             | 105.8x       | 88.3x        | 70.3x        | 150.9x       | 106.4x       | 79.0x        | 11%        | 9%         | 10%        |       |
| HG Tech                                   | 000988.SZ | CNY | 16.8               | 15.10        | -10%               | Neutral | 2.3              | 18%             | 71.5x        | 62.7x        | 51.7x        | 49.2x        | 42.9x        | 35.9x        | 7%         | 8%         | 9%         |       |
| Estun Automation                          | 002747.SZ | CNY | 50.8               | 41.50        | -18%               | Sell    | 0.9              | 23%             | 117.7x       | 89.2x        | 78.3x        | 150.5x       | 119.8x       | 101.3x       | 13%        | 13%        | 13%        |       |
| <b>Median</b>                             |           |     |                    |              | <b>-3%</b>         |         | <b>3.1</b>       | <b>21%</b>      | <b>58.5x</b> | <b>52.5x</b> | <b>43.9x</b> | <b>48.8x</b> | <b>39.5x</b> | <b>34.0x</b> | <b>12%</b> | <b>11%</b> | <b>12%</b> |       |
| <b>China offshore</b>                     |           |     |                    |              |                    |         |                  |                 |              |              |              |              |              |              |            |            |            |       |
| Haitian                                   | 1882.HK   | HKD | 13.4               | 13.8         | 3%                 | Neutral | 2.8              | 3%              | 13.1x        | 12.7x        | 12.4x        | 12.3x        | 10.5x        | 9.9x         | 18%        | 16%        | 15%        |       |
| Hollysys                                  | HOLI      | USD | 20.4               | 21.6         | 6%                 | Neutral | 1.2              | -1%             | 11.9x        | 12.4x        | 12.2x        | 8.5x         | 8.2x         | 7.4x         | 19%        | 16%        | 14%        |       |
| <b>Median</b>                             |           |     |                    |              | <b>4%</b>          |         | <b>n.m.</b>      | <b>1%</b>       | <b>12.5x</b> | <b>12.6x</b> | <b>12.3x</b> | <b>10.4x</b> | <b>9.3x</b>  | <b>8.6x</b>  | <b>19%</b> | <b>16%</b> | <b>14%</b> |       |
| <b>Japan</b>                              |           |     |                    |              |                    |         |                  |                 |              |              |              |              |              |              |            |            |            |       |
| Yaskawa                                   | 6506.T    | JPY | 1,272              | 1,400        | 10%                | Buy*    | 3.1              | -9%             | 13.3x        | 15.1x        | 16.0x        | 9.3x         | 8.4x         | 8.0x         | 16%        | 12%        | 11%        |       |
| Fanuc                                     | 6954.T    | JPY | 18,650             | 20,500       | 10%                | Buy     | 33.0             | -16%            | 17.6x        | 22.7x        | 25.2x        | 9.2x         | 11.5x        | 12.2x        | 16%        | 11%        | 10%        |       |
| HDS                                       | 6324.T    | JPY | 2,768              | 3,100        | 12%                | Buy     | 2.3              | 15%             | 52.5x        | 47.0x        | 39.6x        | 15.5x        | 26.6x        | 22.7x        | 14%        | 14%        | 16%        |       |
| Keyence                                   | 6861.T    | JPY | 66,820             | 64,000       | -4%                | Neutral | 33.7             | 7%              | 33.5x        | 29.4x        | 29.1x        | 13.0x        | 16.8x        | 16.2x        | 14%        | 14%        | 13%        |       |
| SMC                                       | 6273.T    | JPY | 28,220             | 27,000       | -4%                | Neutral | 17.7             | -8%             | 17.3x        | 18.5x        | 20.5x        | 11.3x        | 10.0x        | 10.6x        | 13%        | 11%        | 9%         |       |
| THK                                       | 6481.T    | JPY | 2,197              | 2,000        | -9%                | Neutral | 2.6              | -13%            | 12.2x        | 19.6x        | 16.2x        | 6.0x         | 7.2x         | 6.8x         | 10%        | 6%         | 7%         |       |
| HDS                                       | 6324.T    | JPY | 2,768              | 3,100        | 12%                | Buy     | 2.3              | 15%             | 52.5x        | 47.0x        | 39.6x        | 15.5x        | 26.6x        | 22.7x        | 14%        | 14%        | 16%        |       |
| <b>Median</b>                             |           |     |                    |              | <b>10%</b>         |         | <b>3.1</b>       | <b>-8%</b>      | <b>17.6x</b> | <b>22.7x</b> | <b>25.2x</b> | <b>11.3x</b> | <b>11.5x</b> | <b>12.2x</b> | <b>14%</b> | <b>12%</b> | <b>11%</b> |       |
| <b>Taiwan</b>                             |           |     |                    |              |                    |         |                  |                 |              |              |              |              |              |              |            |            |            |       |
| Delta                                     | 2308.TW   | TWD | 150                | 213          | 42%                | Buy*    | 12.0             | 7%              | 19.5x        | 19.2x        | 17.0x        | 13.4x        | 10.8x        | 9.6x         | 15%        | 15%        | 16%        |       |
| AirTAC                                    | 1590.TW   | TWD | 240                | 243          | 1%                 | Buy     | 1.3              | 39%             | 31.4x        | 20.5x        | 16.3x        | 16.0x        | 14.0x        | 11.3x        | 13%        | 19%        | 22%        |       |
| Advantech                                 | 2395.TW   | TWD | 227                | 217          | -4%                | Neutral | 4.4              | 18%             | 28.0x        | 24.0x        | 20.2x        | 21.4x        | 18.7x        | 15.5x        | 22%        | 24%        | 27%        |       |
| Hiwin                                     | 2049.TW   | TWD | 148                | 111          | -25%               | Sell    | 1.2              | 0%              | 24.2x        | 24.2x        | 24.0x        | 20.5x        | 16.5x        | 16.2x        | 12%        | 11%        | 11%        |       |
| <b>Median</b>                             |           |     |                    |              | <b>-1%</b>         |         | <b>2.9</b>       | <b>12%</b>      | <b>26.1x</b> | <b>22.3x</b> | <b>18.6x</b> | <b>18.3x</b> | <b>15.3x</b> | <b>13.4x</b> | <b>14%</b> | <b>17%</b> | <b>19%</b> |       |
| <b>Europe</b>                             |           |     |                    |              |                    |         |                  |                 |              |              |              |              |              |              |            |            |            |       |
| Schneider                                 | SCHN.PA   | EUR | 59                 | 58           | -2%                | Neutral | 37.7             | 15%             | 24.0x        | 23.3x        | 18.1x        | 10.7x        | 9.8x         | 8.9x         | 11%        | 10%        | 11%        |       |
| Siemens                                   | SIEGn.DE  | EUR | 97                 | 103          | 7%                 | Buy     | 91.9             | -9%             | 11.3x        | 14.9x        | 13.5x        | 8.6x         | 8.3x         | 7.3x         | 16%        | 15%        | 16%        |       |
| ABB                                       | ABBN.S    | CHF | 20                 | 17           | -16%               | Sell    | 47.8             | 14%             | 24.1x        | 23.2x        | 18.6x        | 10.0x        | 9.9x         | 9.8x         | 19%        | 21%        | 20%        |       |
| <b>Median</b>                             |           |     |                    |              | <b>-2%</b>         |         | <b>47.8</b>      | <b>14%</b>      | <b>24.0x</b> | <b>23.2x</b> | <b>18.1x</b> | <b>10.0x</b> | <b>9.8x</b>  | <b>8.9x</b>  | <b>16%</b> | <b>15%</b> | <b>16%</b> |       |
| <b>US</b>                                 |           |     |                    |              |                    |         |                  |                 |              |              |              |              |              |              |            |            |            |       |
| Honeywell                                 | HON       | USD | 115                | 126          | 10%                | Buy*    | 89.1             | 11%             | 19.0x        | 17.3x        | 15.5x        | 11.8x        | 11.0x        | 9.6x         | 27%        | 26%        | 25%        |       |
| Rockwell                                  | ROK       | USD | 115                | 101          | -12%               | Neutral | 15.4             | -2%             | 18.9x        | 20.8x        | 19.5x        | 11.3x        | 11.7x        | 11.1x        | 35%        | 35%        | 37%        |       |
| Emerson                                   | EMR       | USD | 55                 | 45           | -18%               | Sell    | 36.0             | -12%            | 13.4x        | 18.8x        | 17.3x        | 10.5x        | 10.7x        | 10.1x        | 23%        | 24%        | 27%        |       |
| <b>Median</b>                             |           |     |                    |              | <b>-12%</b>        |         | <b>36.0</b>      | <b>-2%</b>      | <b>18.9x</b> | <b>18.8x</b> | <b>17.3x</b> | <b>11.3x</b> | <b>11.0x</b> | <b>10.1x</b> | <b>27%</b> | <b>26%</b> | <b>27%</b> |       |
| <b>Global Laser Companies</b>             |           |     |                    |              |                    |         |                  |                 |              |              |              |              |              |              |            |            |            |       |
| IPG                                       | IPGP      | USD | 98                 | n.a.         | n.a.               | n.c.    | 5.2              | 11%             | 21.8x        | 20.0x        | 17.8x        | 11.8x        | 11.0x        | 9.8x         | 21%        | 19%        | 19%        |       |
| Coherent                                  | COHR      | USD | 94                 | n.a.         | n.a.               | n.c.    | 2.3              | 17%             | 26.0x        | 20.8x        | 19.0x        | 13.2x        | 10.9x        | 9.4x         | 10%        | 11%        | 12%        |       |
| Rofin Sinar                               | RSTI      | USD | 32                 | n.a.         | n.a.               | n.c.    | 0.9              | 7%              | 21.8x        | 21.7x        | 19.2x        | 10.1x        | 10.5x        | 9.1x         | 7%         | 7%         | 8%         |       |
| Prima                                     | PRI IM    | EUR | 11                 | n.a.         | n.a.               | n.c.    | 0.1              | 15%             | 11.1x        | 13.3x        | 8.4x         | 6.1x         | 6.1x         | 4.8x         | 8%         | 6%         | 9%         |       |
| <b>Median</b>                             |           |     |                    |              |                    |         | <b>1.6</b>       | <b>13%</b>      | <b>21.8x</b> | <b>20.4x</b> | <b>18.4x</b> | <b>11.0x</b> | <b>10.7x</b> | <b>9.3x</b>  | <b>9%</b>  | <b>9%</b>  | <b>11%</b> |       |
| <b>Global Welding equipment Companies</b> |           |     |                    |              |                    |         |                  |                 |              |              |              |              |              |              |            |            |            |       |
| Lincoln Electric                          | LECO      | USD | 62                 | n.a.         | n.a.               | n.c.    | 4.3              | 3%              | 17.8x        | 18.7x        | 16.8x        | 10.5x        | 11.3x        | 10.5x        | 24%        | 29%        | 40%        |       |
| Riland Industry Co.                       | 300154.SZ | RMB | 9                  | n.a.         | n.a.               | n.c.    | 0.6              | 13%             | 40.5x        | 36.6x        | 32.0x        | n.a.         | n.a.         | n.a.         | n.a.       | n.a.       | n.a.       |       |
| Jasic Technology Co.                      | 300193.SZ | RMB | 9                  | n.a.         | n.a.               | n.c.    | 0.7              | 20%             | n.a.         | 52.4x        | 43.6x        | n.a.         | n.a.         | n.a.         | n.a.       | 4%         | 5%         |       |
| <b>Median</b>                             |           |     |                    |              |                    |         | <b>0.7</b>       | <b>13%</b>      | <b>29.2x</b> | <b>36.6x</b> | <b>32.0x</b> | <b>10.5x</b> | <b>11.3x</b> | <b>10.5x</b> | <b>24%</b> | <b>17%</b> | <b>22%</b> |       |

Notes: \*Denotes stock is on our regional Conviction List. Pricing as of close on April 21, 2016. All target prices are on a 12-month basis.

资料来源: Gao Hua Securities Research, Bloomberg, Wind.

## 信息披露附录

### 申明

本人，杜茜，在此申明，本报告所表述的所有观点准确反映了本人对上述公司或其证券的个人看法。此外，本人薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

### 投资摘要

投资摘要部分通过将一只股票的主要指标与其行业和市场相比较来评价该股的投资环境。所描述的四个主要指标包括增长、回报、估值倍数和波动性。增长、回报和估值倍数都是运用数种方法综合计算而成，以确定该股在地区研究行业内所处的百分位排名。

每项指标的准确计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

**增长**是下一年预测与当前年度预测的综合比较，如每股盈利、EBITDA 和收入等。**回报**是各项资本回报指标一年预测的加总，如 CROCI、平均运用资本回报率及净资产回报率。**估值倍数**根据一年预期估值比率综合计算，如市盈率、股息收益率、EV/FCF、EV/EBITDA、EV/DACF、市净率。**波动性**根据 12 个月的历史波动性计算并经股息调整。

### Quantum

Quantum 是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场之间的公司之间进行比较。

### GS SUSTAIN

GS SUSTAIN 是侧重于长期做多建议的相对稳定的全球投资策略。GS SUSTAIN 关注名单涵盖了我们认为相对于全球同业具有持续竞争优势和出色的资本回报、因而有望在长期内表现出色的行业领军企业。我们对领军企业的筛选基于对以下三方面的量化分析：现金投资的现金回报、行业地位和管理水平（公司管理层对行业面临的环境、社会和企业治理方面管理的有效性）。

### 信息披露

#### 相关的股票研究范围

杜茜：中国资本品、亚太基础设施行业。

亚太基础设施行业：中交建(A)、中交建(H)、中国机械工程、中国铁建(A)、中国铁建(H)、中国中铁(A)、中国中铁(H)、中国建筑国际、中石化炼化工程。

中国资本品：中国通号、中国中车(A)、中国中车(H)、埃斯顿、柳工、海天国际、大族激光、合力、和利时、华工科技、龙工、三一重工、三一国际、新时达、山推、汇川技术、机器人、天地科技、长飞光纤、郑煤机、株洲中车时代电气、中联重科(A)、中联重科(H)。

#### 与公司有关的法定披露

以下信息披露了高盛高华证券有限责任公司（“高盛高华”）与北京高华证券有限责任公司（“高华证券”）投资研究部所研究的并在本研究报告中提及的公司之间的关系。

高盛高华在今后 3 个月中预计将从下述公司获得或寻求获得投资银行服务报酬：大族激光 (Rmb22.22)

高盛高华在过去 12 个月中与下述公司存在投资银行客户关系：大族激光 (Rmb22.22)

#### 公司评级、研究行业及评级和相关定义

**买入、中性、卖出**：分析师建议将评为买入或卖出的股票纳入地区投资名单。一只股票在投资名单中评为买入或卖出由其相对于所属研究行业的潜在回报决定。任何未获得买入或卖出评级的股票均被视为中性评级。每个地区投资评估委员会根据 25-35% 的股票评级为买入、10-15% 的股票评级为卖出的全球指导原则来管理该地区的投资名单；但是，在某一特定行业买入和卖出评级的分布可能根据地区投资评估委员会的决定而有所不同。地区强力买入或卖出名单是以潜在回报规模或实现回报的可能性为主要依据的投资建议。

**潜在回报**：代表当前股价与一定时间范围内预测目标价格之差。分析师被要求对研究范围内的所有股票给出目标价格。潜在回报、目标价格及相关时间范围在每份加入投资名单或重申维持在投资名单的研究报告中都有注明。

**研究行业及评级**：分析师给出下列评级中的其中一项代表其根据行业历史基本面及 / 或估值对研究对象的投資前景的看法。**具吸引力(A)**：未来 12 个月内投资前景优于研究范围的历史基本面及 / 或估值。**中性(N)**：未来 12 个月内投资前景相对研究范围的历史基本面及 / 或估值持平。**谨慎(C)**：未来 12 个月内投资前景劣于研究范围的历史基本面及 / 或估值。

**暂无评级(NR)**：在高盛高华于涉及该公司的一项合并交易或战略性交易中担任咨询顾问时在某些其他情况下，投资评级和目标价格已经根据高华证券的政策予以除去。**暂停评级(RS)**：由于缺乏足够的基础去确定投资评级或价格目标，或在发表报告方面存在法律、监管或政策的限制，我们已经暂停对这种股票给予投资评级和价格目标。此前对这种股票作出的投资评级和价格目标(如有的话)将不再有效，因此投资者不应依赖该等资料。**暂停研究(CS)**：我们已经暂停对该公司的研究。**没有研究(NC)**：我们没有对该公司进行研究。**不存在或不适用(NA)**：此资料不存在或不适用。**无意义(NM)**：此资料无意义，因此不包括在报告内。

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