

买  
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## 大族激光 (002008.SZ)

历数公司制胜之道；恢复评级并评为买入 (摘要)

002008.SZ 12个月目标价格: Rmb71.80 股价: Rmb56.06 上涨空间: 28.1%

我们重新覆盖大族激光并给予买入评级，12个月目标价格为人民币71.8元，隐含28%的上行空间，在我们覆盖范围内属于上行空间较高的标的。我们分析了公司如何持续成为结构性受益者并能通过多种方式实现增长。我们认为当前估值不贵，隐含28倍/21倍的2018年/2019年预期市盈率，同时每股盈利预测增速分别为26%/38%。

我们对大族激光的盈利增速预测基于以下因素：

- 2018年扩大非苹果领域的业务布局，进一步在大功率和小功率应用领域实现多元化，例如电池和平板显示制造(FPD)、电路板(PCB)以及LED等。
- 苹果超级周期推动2017年业绩明显好于预期。我们预计2018年增长将出现短暂停顿，而下一个创新周期很可能在2019年到来，预计公司可能会推出新的金属机壳加工设备。
- 光纤激光器取得一定进展，目前最大输出功率可达6kw，我们预计大族激光的激光器自供比例将会上升。再加之应用端创新的推动，公司将因沿价值链上行而实现更高的净资产回报率。
- 大族激光目前产能利用率高企，2018/19年持续的资本支出投资应会带动2019年底新产能投产，从而支撑我们的中期每股盈利增速预测。

主要下行风险包括：1) 苹果业务的产品定价/利润率风险；2) 短期内出现产能瓶颈。

\*全文翻译随后提供

## Shifting cards to non-Apple exposure in 2018; diversified and in good shape

Han's Laser has been actively diversifying its business, and we see it further shifting cards to non-Apple exposure in 2018. We discuss growth drivers for each segment below:

北京高华证券有限责任公司及其关联机构与其研究报告所分析的企业存在业务关系，并且继续寻求发展这些关系。因此，投资者应当考虑到本公司可能存在可能影响本报告客观性的利益冲突，不应视本报告为作出投资决策的唯一因素。有关分析师的申明和其他重要信息，见信息披露附录，或请与您的投资代表联系。

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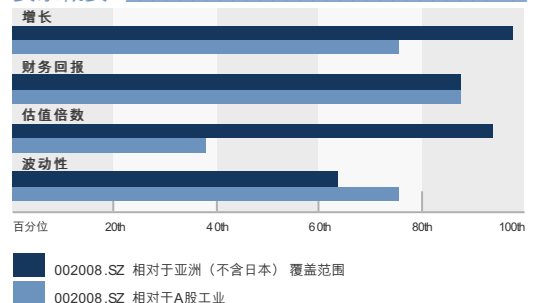
## 主要数据

市值: Rmb59.6bn / \$9.4bn  
企业价值: Rmb60.5bn / \$9.5bn  
3个月日均成交量: Rmb1.1bn / \$166.5mn  
中国  
A股工业  
并购概率: 3

## 预测

	12/16	12/17E	12/18 E	12/19 E
主营业务收入 (Rmb mn) 新	6,958.9	11,501.0	14,927.0	19,981.0
主营业务收入 (Rmb mn) 旧	6,958.9	9,243.0	10,938.7	12,903.4
EBITDA (Rmb mn)	832.2	1,997.0	2,284.8	3,254.9
每股盈利 (Rmb) 新	0.71	1.57	1.98	2.73
每股盈利 (Rmb) 旧	0.71	1.09	1.35	1.66
市盈率 (X)	31.5	35.8	28.3	20.5
市净率 (X)	4.5	8.5	6.7	5.2
股息收益率 (%)	0.9	0.4	0.4	0.4
CROCI (%)	18.8	29.5	27.4	29.5
每股盈利 (Rmb)	6/17	9/17	12/17E	--
	0.72	0.55	0.15	--

## 要素概要



资料来源：公司数据、高盛研究预测

买入

## 大族激光 (002008.SZ)

评级自2018年3月5日

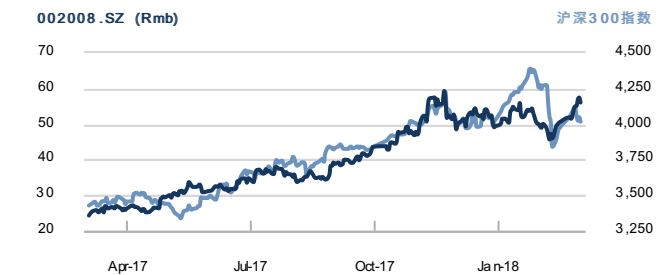
## 比率和估值

	12/16	12/17E	12/18 E	12/19 E
市盈率 (X)	31.5	35.8	28.3	20.5
市净率 (X)	4.5	8.5	6.7	5.2
自由现金流收益率 (%)	0.4	0.5	0.3	1.6
EV/EBITDA (X)	72.9	30.2	26.4	18.3
CROCI (%)	18.8	29.5	27.4	29.5
净资产回报率 (%)	15.0	27.0	26.4	28.4
净负债/股东权益 (%)	14.8	5.7	4.8	(2.7)
利息保障倍数 (X)	10.6	12.7	17.9	20.2
存货销售天数	92.9	67.0	70.7	68.9
应收账款周转天数	130.7	119.9	132.8	131.0
应付账款周转天数	152.0	163.3	175.3	176.3
杜邦净资产回报率 (%)	13.6	22.8	23.0	24.6
周转率 (X)	0.7	0.8	0.8	0.8
杠杆比率 (X)	1.9	2.1	2.1	2.0

## 增长率和利润率 (%)

	12/16	12/17E	12/18 E	12/19 E
主营业务收入增长率	24.5	65.3	29.8	33.9
EBITDA增长率	17.6	140.0	14.4	42.5
每股盈利增长	0.6	121.7	26.3	38.0
每股股息增速	(0.3)	0.0	0.0	0.0
EBIT利润率	9.5	15.0	13.2	14.5
EBITDA利润率	12.0	17.4	15.3	16.3
净利润率	10.8	14.5	14.2	14.7

## 股价走势图



	3个月	6个月	12个月
绝对	12.2%	44.4%	135.2%
相对于沪深300指数	11.7%	37.7%	101.1%

资料来源: 公司数据、高盛研究预测、FactSet (股价为2018年3月2日收盘价)

## 损益表 (Rmb mn)

	12/16	12/17E	12/18 E	12/19 E
主营业务收入	6,958.9	11,501.0	14,927.0	19,981.0
主营业务成本	(4,298.3)	(6,678.4)	(8,873.1)	(11,622.9)
销售、一般及管理费用	(1,253.3)	(1,780.7)	(2,303.4)	(2,991.7)
研发费用	(585.3)	(1,035.1)	(1,418.1)	(1,998.1)
其它营业收入/(费用)	(160.1)	(276.0)	(358.2)	(479.5)
<b>EBITDA</b>	<b>832.2</b>	<b>1,997.0</b>	<b>2,284.8</b>	<b>3,254.9</b>
折旧和摊销	(170.2)	(266.3)	(310.6)	(366.1)
<b>EBIT</b>	<b>661.9</b>	<b>1,730.7</b>	<b>1,974.2</b>	<b>2,888.8</b>
净利息收入/(支出)	(56.5)	(122.9)	(60.6)	(67.5)
联营公司损益	22.5	30.0	30.0	30.0
<b>税前利润</b>	<b>867.2</b>	<b>1,829.3</b>	<b>2,353.3</b>	<b>3,374.9</b>
税项拨备	(112.9)	(157.3)	(235.5)	(438.7)
少数股东损益	(0.1)	0.0	0.0	-
优先股息	-	-	-	-
<b>非经常性项目前净利润</b>	<b>754.3</b>	<b>1,672.0</b>	<b>2,119.8</b>	<b>2,936.2</b>
税后非经常性损益	-	-	-	-
<b>非经常性项目后净利润</b>	<b>754.3</b>	<b>1,672.0</b>	<b>2,119.8</b>	<b>2,936.2</b>
<b>EPS (基本, 扣非前) (Rmb)</b>	<b>0.71</b>	<b>1.57</b>	<b>1.98</b>	<b>2.73</b>
<b>EPS (摊薄, 扣非前) (Rmb)</b>	<b>0.71</b>	<b>1.57</b>	<b>1.98</b>	<b>2.73</b>
<b>EPS (基本, 扣非后) (Rmb)</b>	<b>0.71</b>	<b>1.57</b>	<b>1.98</b>	<b>2.73</b>
<b>EPS (摊薄, 扣非后) (Rmb)</b>	<b>0.71</b>	<b>1.57</b>	<b>1.98</b>	<b>2.73</b>
每股股息 (Rmb)	0.20	0.20	0.20	0.20
股息支付率 (%)	28.3	12.8	10.1	7.3

## 资产负债表 (Rmb mn)

	12/16	12/17E	12/18 E	12/19 E
现金及等价物	652.8	2,498.5	3,768.9	5,037.0
应收账款	2,832.1	4,726.4	6,134.4	8,211.4
存货	1,845.0	2,378.6	3,403.4	4,139.6
其它流动资产	237.1	284.5	341.4	409.7
<b>流动资产</b>	<b>5,567.0</b>	<b>9,888.0</b>	<b>13,648.1</b>	<b>17,797.7</b>
固定资产净额	1,542.7	1,925.2	2,487.0	3,105.0
无形资产净额	1,270.5	1,174.7	1,078.9	983.1
投资总额	737.8	767.8	797.8	827.8
其它长期资产	1,251.6	1,298.6	1,522.1	1,633.8
<b>资产合计</b>	<b>10,369.5</b>	<b>15,054.2</b>	<b>19,533.8</b>	<b>24,347.3</b>
应付账款	2,315.9	3,659.4	4,862.0	6,368.7
短期债务	1,281.9	2,622.4	3,489.1	3,822.4
其它流动负债	802.8	802.8	803.6	804.4
<b>流动负债</b>	<b>4,400.6</b>	<b>7,084.6</b>	<b>9,154.7</b>	<b>10,995.5</b>
长期债务	193.2	294.1	727.4	894.1
其它长期负债	227.4	353.1	423.8	508.5
<b>长期负债</b>	<b>420.6</b>	<b>647.2</b>	<b>1,151.2</b>	<b>1,402.6</b>
<b>负债合计</b>	<b>4,821.2</b>	<b>7,731.8</b>	<b>10,305.8</b>	<b>12,398.0</b>
优先股	-	-	-	-
普通股权益	5,306.4	7,063.5	8,969.1	11,690.3
<b>少数股东损益</b>	<b>241.9</b>	<b>258.9</b>	<b>258.9</b>	<b>258.9</b>
<b>负债及股东权益合计</b>	<b>10,369.5</b>	<b>15,054.2</b>	<b>19,533.8</b>	<b>24,347.3</b>
总现金投资, 名义 (剔除现金)	6,250.6	7,965.5	10,058.3	12,671.1
调整后净负债	822.3	418.0	447.5	(320.5)
平均已动资本	5,569.1	7,055.5	8,708.0	10,652.1
每股净资产 (Rmb)	4.97	6.62	8.38	10.88

## 现金流量表 (Rmb mn)

	12/16	12/17E	12/18 E	12/19 E
净利润	754.3	1,672.0	2,119.8	2,936.2
折旧及摊销加回	170.2	266.3	310.6	366.1
少数股东权益加回	0.1	0.0	0.0	-
运营资本增减净额	(195.1)	(1,084.4)	(1,230.2)	(1,306.5)
其它经营性现金流	66.9	48.3	(16.3)	(13.5)
<b>经营活动产生的现金流</b>	<b>796.3</b>	<b>902.1</b>	<b>1,183.9</b>	<b>1,982.2</b>
资本开支	(708.8)	(600.0)	(1,000.0)	(1,000.0)
收购	(620.8)	0.0	0.0	-
剥离	0.7	-	-	-
其它	3.1	-	-	-
<b>投资活动产生的现金流</b>	<b>(1,325.7)</b>	<b>(600.0)</b>	<b>(1,000.0)</b>	<b>(1,000.0)</b>
支付的股息 (普通股和优先股)	(271.2)	(213.4)	(213.4)	(214.2)
借款增减	905.7	1,441.4	1,300.0	500.0
其它融资性现金流	(141.5)	315.6	0.0	0.0
<b>筹资活动产生的现金流</b>	<b>493.0</b>	<b>1,543.6</b>	<b>1,086.6</b>	<b>285.8</b>
<b>总现金流</b>	<b>(36.4)</b>	<b>1,845.7</b>	<b>2,705.5</b>	<b>1,268.0</b>
自由现金流	87.5	302.1	183.9	982.2

资料来源: 公司数据、高盛研究预测







## 目录

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Shifting cards to non-Apple exposure in 2018; diversified and in good shape	1
Next Apple-related equipment innovation cycle likely in 2019E	6
Fiber laser generator has achieved some progress, in-house supply to rise	9
Capacity expansion to support our growth forecast	12
Our 12-month TP of Rmb71.8 implies 28% upside potential; reinstate at Buy	12
Key risks	15
Appendix	16
信息披露附录	18

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图表 1: We see Han's Laser continuing to diversify into non-Apple areas

Business segment	Laser technology	Product illustration	Segment's revenue				Segment's revenue growth				Revenue% 2018E	GP margin% 2018E	Growth Trend 2018E	Growth driver 2018E
			2017E	2018E	2019E	2020E	2017E	2018E	2019E	2020E				
Low power equipment: Battery-related	Laser welding	High speed welding system and assembly production line 	500	1,000	1,200	1,400	67%	100%	20%	17%	7%	40%	↑	Product portfolio expansion: + total solution service
Low power equipment: Flat panel display & semiconductor related	Laser cutting Laser repair ELA LLO	LED packaging/dicing, LCD/OLED laser equipment 	690	1,062	1,956	2,537	130%	54%	84%	30%	7%	42%	↑	OLED industry capacity addition and adoption of laser
Low power equipment: Others	Laser marking Laser welding	Laser marking & welding machine 	1,700	2,550	2,933	3,372	56%	50%	15%	15%	17%	35%	↑	Company expanding sales force and gaining market share
High power equipment	Laser welding Laser cutting 3D printing	High power laser cutting/welding 	2,000	2,525	3,069	3,735	37%	26%	22%	22%	17%	31%	↑	Further penetration of laser equipment among diversified industrial areas
PCB equipment	Laser drilling Laser direct imaging	PCB drilling machine/laser direct imaging machine 	1,246	1,994	2,592	3,369	40%	60%	30%	30%	13%	39%	↑	Product portfolio expansion: + LDI equipment
LED & equipment	LED display Wire welding machine	LED display Wire welding machine 	626	814	977	1,173	30%	30%	20%	20%	5%	29%	↑	Product portfolio expansion: + wire welding machine

资料来源: Company data, Gao Hua Securities Research

### High power laser applications

We forecast high power laser equipment revenue to grow from Rmb2.0bn in 2017E to Rmb3.7bn by 2020E, as: 1) laser cutting further penetrating the traditional sheet metal processing industry; and 2) laser welding becomes more widely adopted by auto manufacturers, especially with the introduction of electric vehicles with lasers used to achieve body-in-white (BIW) lightweighting. Fundamentally, this growth is thanks to both better end product strength and improved cost performance versus traditional electric resistance welding.

### Flat panel display (FPD)

We include its LED packaging/dicing and LCD/OLED related applications in this segment. We expect this segment to generate Rmb1,062/1,956mn in revenue in 2018E/2019E, mainly due to early-stage penetration of the company's LCD laser cutting equipment into the supply chain of some local Chinese flat panel display manufacturers. Given OLED's expected adoption in some of the major smartphone brands, we see potential growth opportunities ahead, specifically from applications

including: 1) substrate laser cutting; 2) excimer laser annealing (ELA); 3) laser lift off (LLO) for Flexible AMOLED; and 4) laser repair.

### Battery

Han's Laser should benefit from the continuing lithium battery capacity expansion in 2018-2020E (120GWh) in total, which implies around Rmb3.0bn worth of industry laser welding equipment demand. Currently the company has 25-30% market share, and we expect its share to grow to 40-50% by 2020E, given its quality products, in-house autonomous welding path tracking, and strong customer base and channels in China. Leveraging its strong integration skills, Han's Laser is moving further into lithium battery production line integration, competing head-to-head with Wuxi Lead/Yinghe Technology.

### PCB

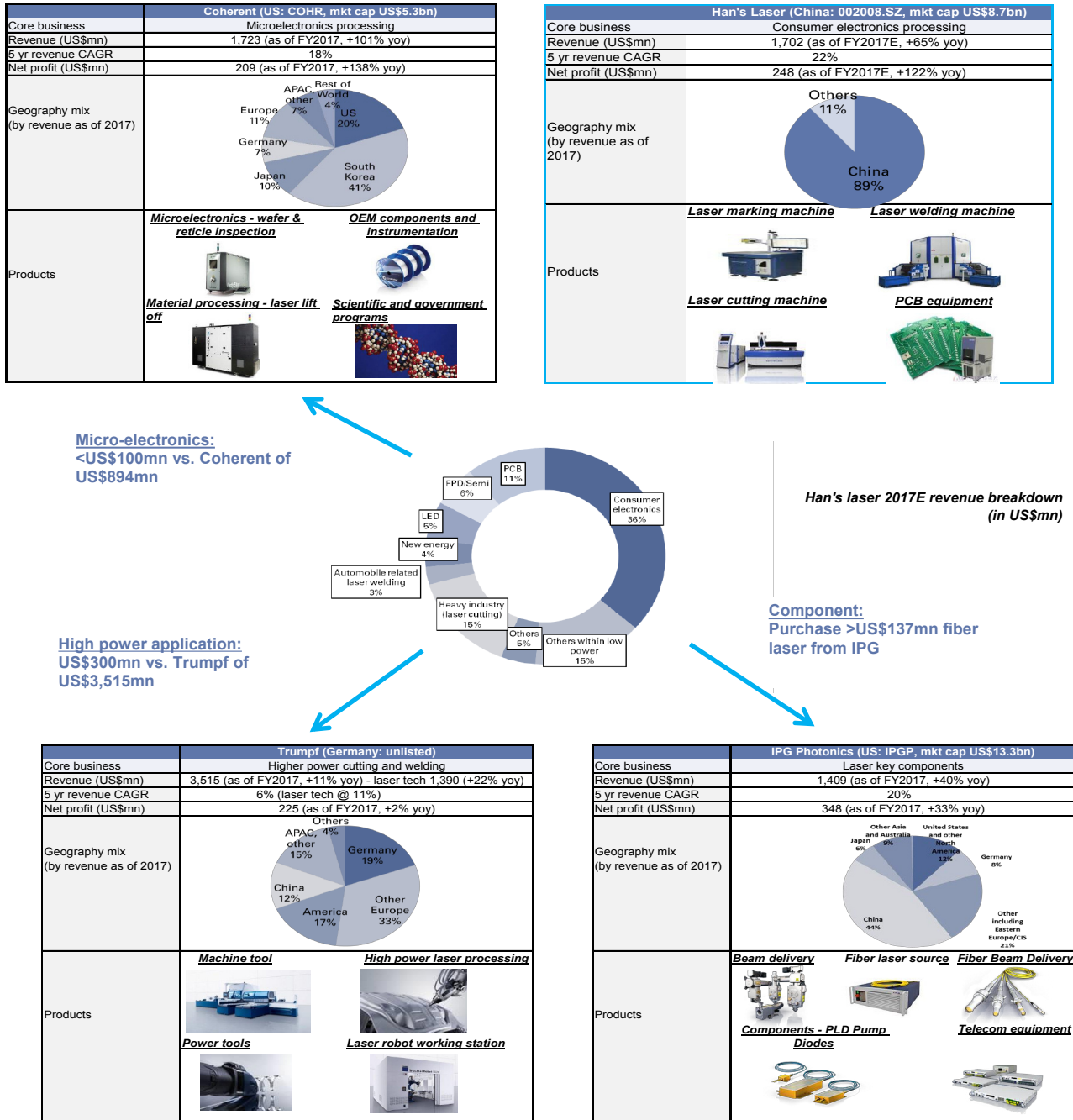
China PCB output value increased at 4% CAGR during 2011-2016, and reached US\$27bn by 2016 vs. Han's Laser PCB equipment CAGR of 22% during the same period. We expect the segment's 2017-2020E revenue CAGR to print at +39%, thanks to: 1) our expectations for surging demand from auto electronics, data centers, LED, telecom base towers, etc.; and 2) the company is actively expanding the product portfolio from its original PCB drilling equipment to laser direct imaging (LDI).

The traditional photo process during PCB production must execute multiple steps to generate a photo tool. As photo tools use photo films, which are inherently susceptible to fluctuations in humidity and temperatures, the process results in transferring imperfect images. Switching from traditional photo processing to LDI not only eliminates these susceptibilities, it also offers much more consistency and more precise images which lead to better PCB qualities.

### LED

China is evolving into the global hub for LED chip manufacturing. It accounts for 53% of global output as of FY17, mostly dominated by China local producers. GCII forecasts that China LED chip output will increase by 15% CAGR during 2017-2020E. Han's Laser's LED segment covers the display product as well as wire welding machine.

图表 2: In a nutshell, Han's Laser continues to diversify as benchmarked to global peers



资料来源: Company data, Gao Hua Securities Research

## Next Apple-related equipment innovation cycle likely in 2019E

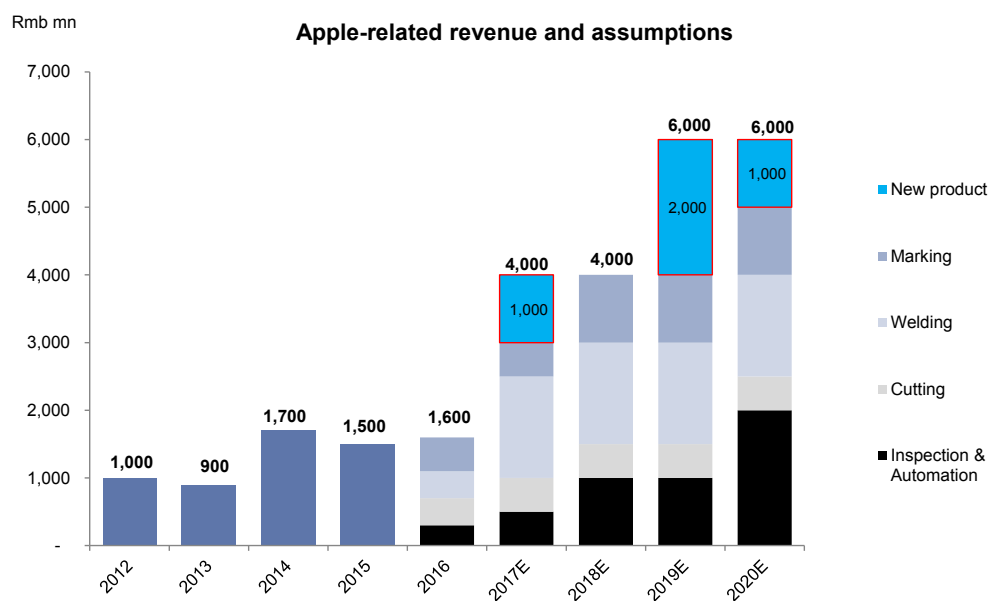
The 2017 Apple super cycle drove the strong order/earnings beat for Han's Laser. Last year marked the 10-year anniversary for Apple's iPhone, which led to larger-than-usual equipment demand. Han's Laser's 2017 Apple revenue amounted to Rmb4.2bn, of which existing equipment such as laser welding contributed Rmb1.5bn, laser marking Rmb0.5bn, laser cutting Rmb600mn, and other applications (inspection and automation

etc.) contributed another Rmb600mn. Additionally, emerging demand to process bezel-less screens and for an abnormality cutting technique appear to have created Rmb1.0bn in new equipment demand, driven by the design change from new the iPhone X.

Heading into 2018, we expect Apple revenue to be flat at an estimated Rmb4bn order/revenue. This is due to our expectations for limited incremental design change, and equipment capacity being largely in place. We note Han’ s Laser’ s US supplier, IPG Photonics, has already guided to moderating revenue growth in 2018E to 10%-15% yoy, vs. 40% yoy in 2017.

However, we believe the next equipment innovation cycle is likely to kick in during 2019E, as Han’ s Laser may introduce new laser equipment to process smartphone metal frames. We factor in Rmb2bn/1bn in incremental revenue in 2019E/2020E within the high power business segment, considering the power output required.

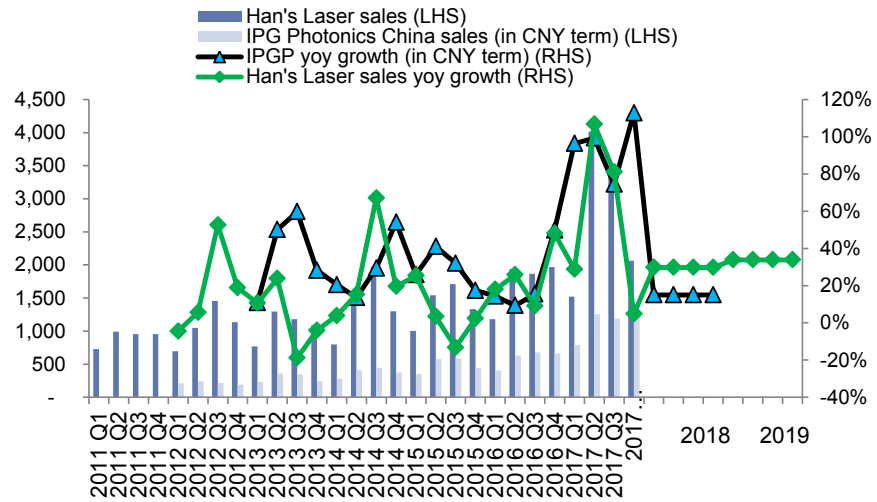
图表 3: We factor in Rmb2bn/1bn in new laser equipment revenue in 2019/2020 to process metal frames



资料来源: Company data, Gao Hua Securities Research



图表 4: Our forecast in 2018 is cross-checked with IPG Photonics, who guided to moderating top line growth to 10%-15% in 2018E globally though China should be higher (in CNY mn)



资料来源: Company data, Gao Hua Securities Research

图表 5: New bezel-less screen and abnormality cutting technique have created Rmb1bn in new equipment demand in 2017



资料来源: Company data, Gao Hua Securities Research



## Fiber laser generator has achieved some progress, in-house supply to rise

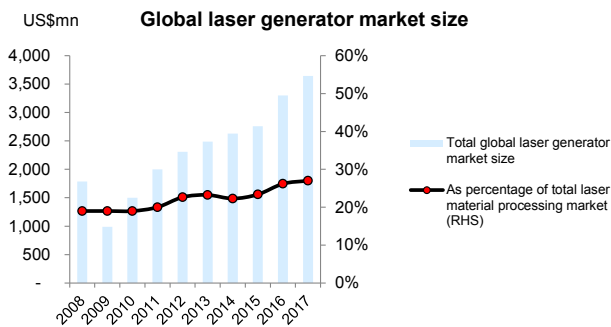
Han's Laser, in our view, is progressing well with its in-house fiber laser generator. We see it as capable of producing products with output power up to 6KW, in line with comments by the company, with mass production pending customer feedback.

Its main supplier, IPG Photonics, has the most comprehensive laser generator product portfolio and dominant position globally, with power ranges from a minimum 0.1Watts to 100,000 Watts. We note IPG has been shifting its focus to even higher power laser generators given more attractive margin and high entry barriers, where the segment's revenue contribution has increased to 70% by 2017 from 47% in 2012. For Han's Laser, this should create more room and less business conflict, as Han's Laser moves into fiber laser generator development (< 6,000 Watts).

Therefore, we expect Han's Laser's in-house supply ratio to rise, specifically its lower power in-house supply ratio, from 20% in 2017 to 35% by 2020E, and its high power in-house supply ratio from its current sample stage to 15% by 2020E.

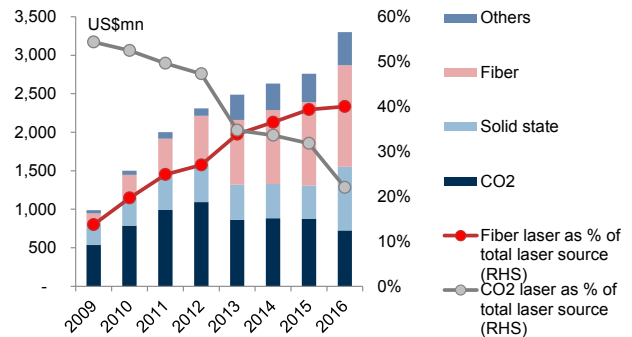
This, together with application innovations and favorable PP&E investment cost, should help lift the company's ROE, as it moves up the value curve (from equipment OEM to core component and high-tech applications).

图表 6: Laser generator is c.30% of equipment cost



资料来源: Company data

图表 7: Fiber is increasingly becoming mainstream technology



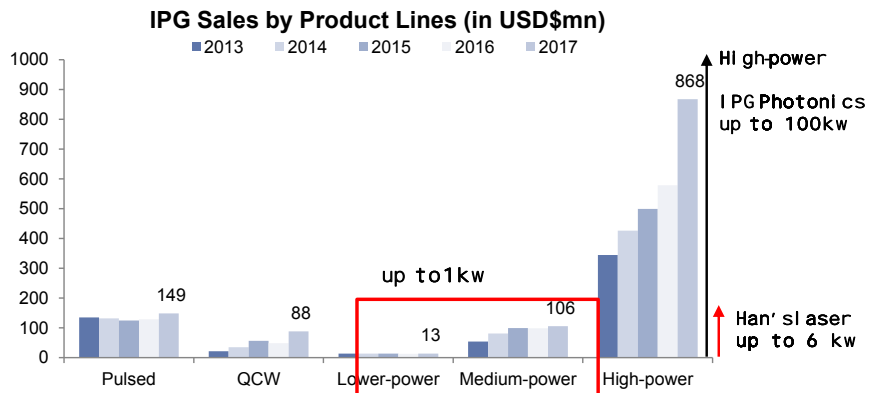
资料来源: Company data

图表 8: Han's Laser's US supplier, IPG Photonics, has the widest range of fiber laser generator products (power output up to 100kw)

Product Line	Principal Markets	Principal Applications
High-Power Ytterbium CW (1,000-100,000 Watts)	Automotive, Heavy Industry, General Manufacturing, Natural resources, Aerospace	Cutting Welding Annealing Drilling Cladding Brazing 3D Printing
Mid-Power Ytterbium CW (100-999 Watts)	General Manufacturing, Consumer, Medical Devices, Printing, Electronics	Cutting Welding Scribing Engraving 3D Printing
Pulsed Ytterbium (0.1 to 200 Watts)	General Manufacturing, Semiconductor, Medical Devices, Consumer, Electronics, Panel Displays	Marking Engraving Scribing Drilling Coating removal Cutting
Pulsed and CW Green Lasers	Microprocessing and Semiconductor Solar, General Manufacturing	Annealing silicon wafer Thin film ablation Marking plastics
Quasi-CW Ytterbium (100-4500 Watts)	Medical Devices, Computer Components, Fine-processing	Welding and micro-welding Drilling Cutting metals and crystals
Erbium Amplifiers	Broadband Access, Cable TV, DWDM, Instrumentation, Scientific Research	Telephony Video on demand High-speed internet Ultra-long-haul transmission Beam combining
Transreceivers	Telecommunications, Cable TV, Data Center Networking	SONET/SDH optical transport Ethernet switching IP routing

资料来源: Company data

图表 9: While Han's Laser is catching up in fiber laser generators below 6kw, IPG Photonics is moving to an even higher power range



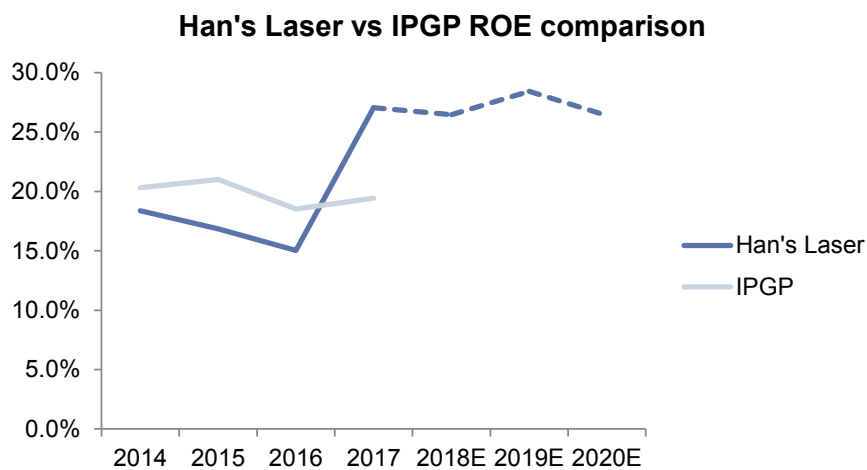
资料来源: Company data

图表 10: We expect Han's Laser's in-house supply ratios to rise

Cost analysis	2017E	2018E	2019E	2020E
<b>Variable costs (in RMB mn)</b>	<b>(7,608)</b>	<b>(10,130)</b>	<b>(13,386)</b>	<b>(15,386)</b>
Raw materials	(6,333)	(8,476)	(11,171)	(12,823)
<i>Laser generator</i>	(1,900)	(2,456)	(3,112)	(3,497)
<i>Low power fiber laser generator</i>	(532)	(680)	(896)	(1,022)
<i>-in house ratio</i>	20%	25%	30%	35%
<i>High power fiber laser generator</i>	(490)	(636)	(843)	(965)
<i>-in house ratio</i>	1%	5%	10%	15%
<i>Non-fiber laser generator</i>	(878)	(1,140)	(1,374)	(1,510)
<i>CNC system</i>	(380)	(493)	(660)	(764)
<i>Servo motor</i>	(380)	(542)	(726)	(840)
<i>Linear guide/ball screw</i>	(127)	(197)	(264)	(306)
<i>Others</i>	(3,546)	(4,787)	(6,408)	(7,416)
Sales & marketing	(1,275)	(1,655)	(2,215)	(2,563)
<b>Fixed costs (in RMB mn)</b>	<b>(1,886)</b>	<b>(2,464)</b>	<b>(3,227)</b>	<b>(3,680)</b>
Production labor cost	(145)	(164)	(178)	(192)
Administration	(439)	(571)	(685)	(754)
R&D	(1,035)	(1,418)	(1,998)	(2,312)
D&A	(266)	(311)	(366)	(422)
<b>Gross margin%</b>				
Low power laser & automation equipment	46.4%	44.1%	44.8%	45.5%
High power laser & automation equipment	31.0%	31.0%	34.6%	36.8%
Laser plate making & printing	17.8%	17.8%	17.8%	17.8%
PCB equipment	38.1%	38.9%	38.6%	38.4%
LED equipment	29.0%	29.1%	30.6%	31.3%
Others	54.6%	56.3%	52.8%	51.0%
<b>Gross margin</b>	<b>41.9%</b>	<b>40.6%</b>	<b>41.8%</b>	<b>42.3%</b>

资料来源: Gao Hua Securities Research

图表 11: Together with other industrial innovations and favorable PP&amp;E cost, Han's Laser's ROE is catching up with IPGP's



Note: Han's Laser 2017 ROE is GSe

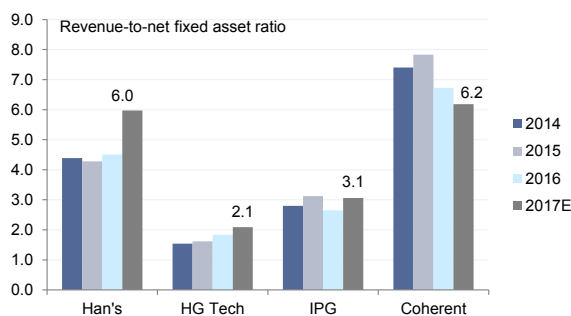
资料来源: Company data, Gao Hua Securities Research

## Capacity expansion to support our growth forecast

We forecast Han's Laser capex to rise to Rmb1bn per annum in 2018/2019E. The increase is primarily driven by its new factory in Shenzhen (to start production in end-2019E), as the company faces capacity constraints across all its business units. This is reflected in Han's Laser having amongst the highest revenue generation per unit PP&E among industry peers (Exhibit 12). While we do see some near-term free cash flow pressure for Han's Laser, we expect new capacity to drive sustainable earnings growth as it comes on stream.

We expect capex to be partly funded through the company's profit generation thanks to its strong working capital control.

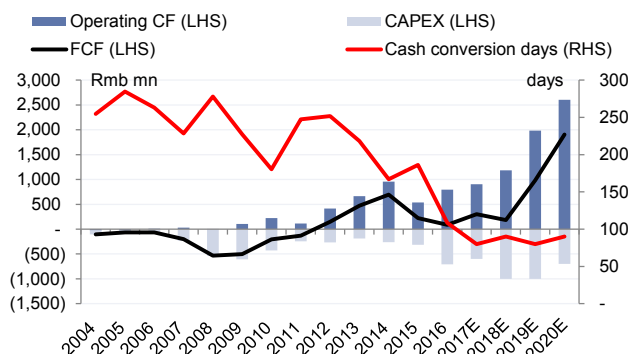
图表 12: Company is running at tight capacity



Note: IPG, Coherent 2017 are actual data

资料来源: Company data, Gao Hua Securities Research

图表 13: We expect Han's Laser to continue investing in capex during 2018-2019 before new capacity is in place by end-2019E



资料来源: Company data, Gao Hua Securities Research

## Our 12-month TP of Rmb71.8 implies 28% upside potential; reinstate at Buy

Our 12-month target price is based on a 2018E CROCI/WACC vs. EV/GCI correlation (Director's Cut), the same valuation methodology we use for our China machinery coverage. The Director's Cut methodology considers how the market values the cash invested in a business (EV/GCI) relative to the returns (value) created by the company from those assets (CROCI/WACC). This implies that the market expects stocks above the regression line to accelerate returns relative to the sector, or else are overvalued relative to their cash return, and vice-versa. The underlying assumption in the Director's Cut basic framework is that a company's ratio will converge with the sector average over the long term, as under/overvaluation is arbitrated away.

We rate Han's Laser Buy, as its implied upside potential of 28% compares favorably with the rest of our coverage universe.

We derive a 12-month target price of Rmb71.8 for Han's Laser by applying a sector cash return multiple of 3.1X (in line with our China automation coverage sector multiple), with 0% premium. Our target price implied FY18/19 P/E is at 36X/26X.

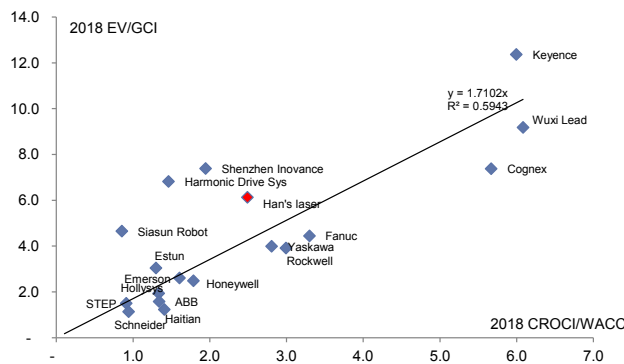
图表 14: We reinstate Han's Laser with a Buy rating on implied upside potential of 28%  
Global automation comp sheet

Company	Ticker	PCY	Last closing price	12m Target price	Upside/ (downside)	Rating	Mkt Cap (US\$bn)	18-20E EPS CAGR	P/E				P/B				EV/EBITDA				ROE			
									2017E	2018E	2019E	2020E	2017E	2018E	2019E	2020E	2017E	2018E	2019E	2020E	2017E	2018E	2019E	2020E
<b>China onshore automation</b>																								
Wuxi Lead Intelligent	300450.SZ	CNY	66.4	110.0	66%	Buy*	4.5	37%	53.3x	28.5x	19.4x	15.1x	14.3x	10.2x	7.2x	5.2x	52.6x	27.9x	18.8x	14.8x	37%	42%	44%	40%
Estun Automation	002747.SZ	CNY	10.7	14.6	37%	Buy	1.4	41%	80.0x	42.4x	27.5x	21.2x	5.8x	5.3x	4.7x	4.0x	89.6x	39.6x	27.6x	22.1x	7%	13%	18%	20%
<b>Han's Laser</b>	<b>002008.SZ</b>	<b>CNY</b>	<b>56.1</b>	<b>71.8</b>	<b>28%</b>	<b>Buy</b>	<b>9.4</b>	<b>27%</b>	<b>35.7x</b>	<b>27.0x</b>	<b>20.5x</b>	<b>17.0x</b>	<b>8.8x</b>	<b>6.9x</b>	<b>5.3x</b>	<b>4.1x</b>	<b>12.9x</b>	<b>22.0x</b>	<b>16.3x</b>	<b>13.1x</b>	<b>28%</b>	<b>28%</b>	<b>29%</b>	<b>27%</b>
Shenzhen Inovance	300124.SZ	CNY	31.8	27.8	-13%	Neutral	8.4	31%	49.8x	40.3x	30.9x	23.4x	10.0x	8.9x	7.8x	6.7x	52.1x	42.9x	32.9x	25.0x	20%	22%	25%	29%
Siasun Robot	300024.SZ	CNY	18.8	17.6	-7%	Neutral	4.6	14%	63.8x	52.3x	46.1x	40.0x	4.9x	4.6x	4.2x	3.9x	73.4x	61.7x	51.1x	48.6x	8%	9%	9%	10%
STEP Electric	002527.SZ	CNY	9.4	8.4	-11%	Sell	0.9	5%	30.1x	27.0x	26.3x	24.7x	2.0x	1.9x	1.8x	1.7x	24.9x	23.9x	23.3x	22.2x	7%	7%	7%	7%
<b>Median</b>					<b>11%</b>		<b>4.6</b>	<b>29%</b>	<b>51.4x</b>	<b>34.4x</b>	<b>26.9x</b>	<b>22.3x</b>	<b>7.3x</b>	<b>6.1x</b>	<b>5.0x</b>	<b>4.1x</b>	<b>52.3x</b>	<b>33.7x</b>	<b>25.5x</b>	<b>22.1x</b>	<b>14%</b>	<b>17%</b>	<b>21%</b>	<b>23%</b>
<b>Japan</b>																								
Amada	6113.T	JPY	1,360	1,850	36%	Buy	4.7	18%	19.2x	19.2x	15.5x	13.7x	1.2x	1.1x	1.1x	1.0x	8.2x	8.3x	7.0x	6.2x	6%	6%	7%	8%
Rheon	6272.T	JPY	2,294	2,800	22%	Buy*	0.6	9%	28.8x	21.9x	21.2x	18.6x	3.0x	2.8x	2.5x	2.3x	4.6x	12.3x	11.3x	10.0x	11%	13%	12%	13%
HDS	6324.T	JPY	6,180	8,300	34%	Buy	5.4	37%	28.7x	72.6x	48.9x	38.5x	10.3x	9.3x	8.6x	7.4x	29.3x	32.4x	26.6x	20.4x	41%	13%	18%	20%
CKD	6467.T	JPY	2,582	3,100	20%	Buy	1.5	9%	23.0x	17.0x	14.8x	14.3x	2.3x	2.1x	1.9x	1.8x	4.5x	8.5x	9.9x	6.3x	10%	13%	14%	15%
Fanuc	6954.T	JPY	26,395	35,000	33%	Buy*	48.5	6%	40.1x	27.0x	24.0x	23.9x	3.8x	3.5x	3.3x	3.2x	16.0x	16.4x	14.4x	14.0x	9%	13%	14%	14%
Yaskawa	8506.T	JPY	4,790	6,200	29%	Buy	12.1	22%	62.5x	30.7x	22.8x	20.5x	6.4x	5.4x	4.6x	3.9x	10.4x	17.7x	14.2x	12.5x	11%	19%	21%	20%
THK	6431.T	JPY	4,435	5,300	20%	Buy	5.3	n.a.	21.8x	14.8x	13.3x	n.a.	2.1x	1.9x	1.7x	n.a.	9.9x	7.8x	6.7x	n.a.	10%	13%	13%	n.a.
Keyence	6861.T	JPY	62,350	74,000	19%	Neutral	71.7	14%	49.4x	36.2x	30.9x	28.1x	6.4x	5.5x	4.7x	3.6x	17.6x	22.9x	19.0x	16.0x	14%	16%	16%	16%
Omron	6645.T	JPY	6,130	7,600	24%	Neutral	14.9	11%	28.5x	19.8x	17.7x	16.1x	2.8x	2.5x	2.3x	2.0x	7.5x	9.8x	8.8x	7.8x	10%	13%	13%	13%
DMG Mori	6141.T	JPY	1,985	2,300	16%	Neutral	2.3	n.a.	15.6x	10.7x	10.7x	n.a.	2.2x	1.8x	1.6x	n.a.	7.2x	6.0x	5.6x	n.a.	14%	18%	15%	n.a.
SMC	6273.T	JPY	43,440	50,000	15%	Neutral	27.7	6%	25.8x	20.1x	19.9x	17.9x	2.8x	2.5x	2.3x	2.1x	9.5x	11.4x	10.2x	9.2x	11%	13%	13%	12%
Daitoku	6383.T	JPY	6,600	7,000	6%	Neutral	7.7	12%	48.7x	27.7x	24.1x	22.3x	5.9x	5.0x	4.4x	3.9x	8.8x	17.2x	14.5x	13.0x	12%	19%	19%	18%
<b>Median</b>					<b>24%</b>		<b>5.4</b>	<b>12%</b>	<b>28.7x</b>	<b>21.9x</b>	<b>21.2x</b>	<b>19.6x</b>	<b>3.0x</b>	<b>2.8x</b>	<b>2.5x</b>	<b>2.7x</b>	<b>9.9x</b>	<b>12.3x</b>	<b>11.3x</b>	<b>11.3x</b>	<b>10%</b>	<b>13%</b>	<b>14%</b>	<b>13%</b>
<b>Europe</b>																								
Schneider	SCHN.PA	EUR	68.4	82.0	20%	Buy	46.8	8%	18.0x	15.5x	14.3x	13.2x	1.9x	1.8x	1.7x	1.7x	10.9x	9.7x	9.0x	8.4x	12%	13%	13%	14%
ABB	ABBN.S	CHF	22.3	31.0	39%	Buy*	51.2	15%	23.1x	18.2x	15.3x	13.7x	3.3x	3.2x	3.0x	2.8x	11.1x	9.1x	8.2x	7.4x	20%	21%	22%	23%
<b>Median</b>					<b>29%</b>		<b>49.0</b>	<b>12%</b>	<b>20.8x</b>	<b>16.9x</b>	<b>14.8x</b>	<b>13.5x</b>	<b>2.6x</b>	<b>2.5x</b>	<b>2.4x</b>	<b>2.2x</b>	<b>11.0x</b>	<b>9.4x</b>	<b>8.6x</b>	<b>7.9x</b>	<b>16%</b>	<b>17%</b>	<b>18%</b>	<b>18%</b>
<b>US</b>																								
Cognex	CGNX	USD	53	78	47%	Buy	9.2	21%	29.6x	34.3x	28.6x	23.5x	8.7x	7.1x	5.8x	4.8x	29.1x	27.2x	21.9x	17.7x	24%	23%	22%	22%
Honeywell	HON	USD	148	180	22%	Buy	114.7	n.a.	12.5x	18.5x	16.6x	n.a.	6.5x	5.8x	5.6x	n.a.	13.8x	12.8x	11.6x	n.a.	30%	33%	34%	n.a.
Emerson	EMR	USD	69	75	8%	Neutral	44.7	12%	28.9x	22.0x	19.3x	17.5x	5.8x	5.1x	5.1x	5.0x	12.6x	12.6x	11.4x	10.5x	22%	25%	26%	28%
Rockwell	ROK	USD	179	206	15%	Neutral	23.2	53%	28.1x	43.9x	20.6x	18.8x	8.7x	14.0x	12.1x	10.4x	15.2x	15.0x	13.2x	12.0x	38%	48%	65%	61%
<b>Median</b>					<b>18%</b>		<b>34.0</b>	<b>21%</b>	<b>27.5x</b>	<b>28.2x</b>	<b>19.9x</b>	<b>18.8x</b>	<b>7.6x</b>	<b>6.5x</b>	<b>5.7x</b>	<b>5.0x</b>	<b>14.5x</b>	<b>14.0x</b>	<b>12.4x</b>	<b>12.0x</b>	<b>27%</b>	<b>29%</b>	<b>30%</b>	<b>28%</b>

Note: \* denote the stock on regional Conviction List  
Closing price is as of Mar 2, 2019

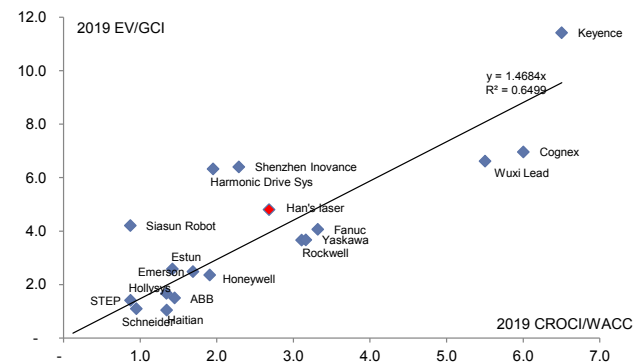
资料来源: Datastream, Gao Hua Securities Research, Goldman Sachs Global Investment Research

图表 15: Global automation coverage Director's Cut regression 2018E



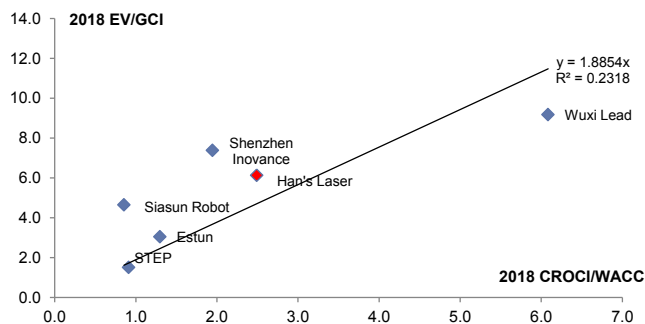
资料来源: Company data, Goldman Sachs Global Investment Research, Gao Hua Securities Research

图表 16: Global automation coverage Director's Cut regression 2019E



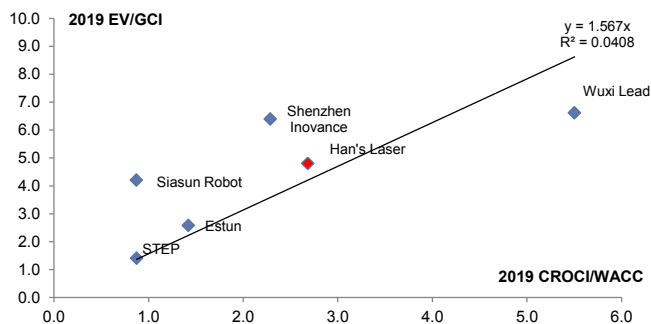
资料来源: Company data, Goldman Sachs Global Investment Research, Gao Hua Securities Research

图表 17: A share automation coverage Director' s Cut regression 2018E



资料来源: Company data, Gao Hua Securities Research

图表 18: A share automation coverage Director' s Cut regression 2019E



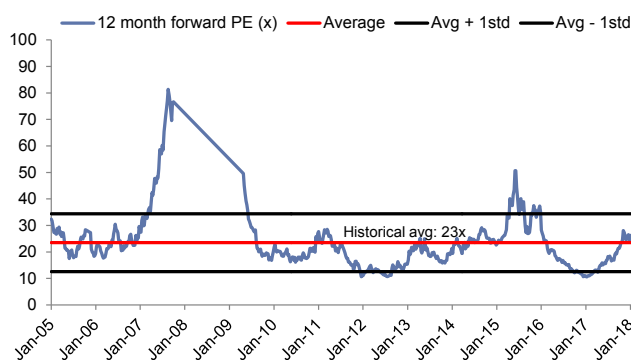
资料来源: Company data, Gao Hua Securities Research

图表 19: Director' s Cut Valuation walk-through

Company	Han's Laser
CY2018E	002008.SZ
Sector EV/GCI vs. CROCI/WACC	3.1
Historical EV/GCI premium/ (discount)	-29%
Current EV/GCI premium/ (discount)	17%
<b>Premium/ (discount) applied</b>	<b>0%</b>
CROCI/WACC	2.5
Implied EV/GCI	7.7
Gross capital invested (Local currency)	10,058
Implied EV (Local currency)	77,648
Net debt and minority interest (Rmb mn)	706
Minority	259
Net debt	448
Implied market cap (Local currency)	76,941
number of shares (mn)	1,071
Pricing currency	CNY
<b>12m target price</b>	<b>71.8</b>
Current price	56.1
Potential upside/downside to target price	28%
<b>Rating</b>	<b>Buy</b>
<b>Implied P/E</b>	
Implied FY2018 P/E	36x
Implied FY2019 P/E	26x
Implied FY2020 P/E	22x

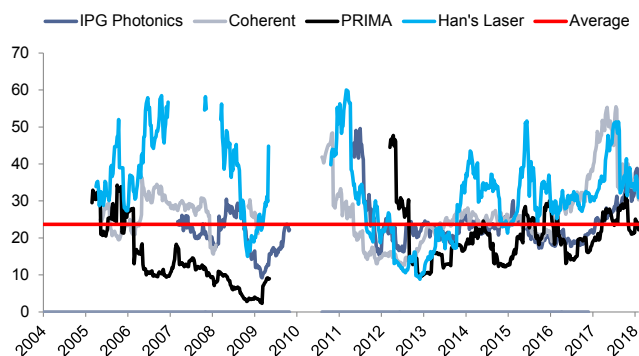
资料来源: Company data, Gao Hua Securities Research

图表 20: Han' s Laser 12-month forward trading P/E



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

图表 21: Global laser companies trailing P/E (x)



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

图表 22: GS global automation coverage CROCI (as at March 2, 2018) - our China stock coverage in bold

Ticker	Company	Rating	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E	2020E	2016-2017E avg CROCI	2018E-2020E avg CROCI
CGNX	Cognex	Buy	43.1%	35.0%	48.4%	42.6%	56.0%	51.4%	57.5%	56.7%	60.0%	63.7%	54.4%	60.1%
<b>300450.SZ</b>	<b>Wuxi Lead</b>	<b>Buy*</b>		30.2%	21.2%	35.0%	34.4%	42.5%	64.4%	60.8%	55.0%	42.6%	53.5%	52.8%
6861.T	Keyence	Neutral	23.2%	20.4%	21.3%	30.9%	40.4%	32.7%	31.2%	40.8%	44.2%	46.2%	32.0%	43.7%
ROK	Rockwell	Neutral	22.3%	23.6%	26.4%	27.2%	27.2%	28.2%	29.4%	29.2%	30.6%	31.1%	28.8%	30.3%
<b>002008.SZ</b>	<b>Han's Laser</b>	<b>Buy</b>	18.7%	21.8%	15.2%	22.1%	18.8%	18.8%	28.0%	26.3%	27.7%	26.1%	23.4%	26.7%
6273.T	SMC	Neutral	19.3%	10.7%	16.9%	18.6%	21.0%	14.7%	21.1%	22.9%	22.9%	23.1%	17.9%	23.0%
<b>300124.SZ</b>	<b>Inovance</b>	<b>Neutral</b>	12.6%	10.1%	18.7%	19.8%	20.9%	22.5%	11.9%	19.5%	22.9%	26.4%	17.2%	22.9%
6954.T	Fanuc	Buy*	30.2%	30.9%	21.6%	21.7%	36.7%	15.1%	16.3%	22.4%	22.6%	21.4%	15.7%	22.1%
6506.T	Yaskawa	Buy	10.5%	7.9%	7.7%	12.1%	14.5%	10.4%	12.6%	19.1%	21.5%	22.2%	11.5%	20.9%
HON	Honeywell	Buy	11.2%	15.2%	16.6%	16.4%	17.1%	16.5%	18.5%	17.1%	18.3%	n.a.	17.5%	17.7%
6324.T	HDS	Buy	28.1%	6.4%	13.5%	16.8%	19.8%	15.6%	14.0%	13.7%	18.3%	20.7%	14.8%	17.5%
EMR	Emerson	Neutral	16.5%	15.7%	17.0%	16.5%	11.6%	14.7%	10.9%	15.7%	16.6%	16.9%	12.8%	16.4%
6645.T	OMRON	Neutral	12.2%	8.7%	10.3%	13.7%	13.1%	11.6%	13.6%	14.8%	14.9%	15.0%	12.6%	14.9%
ABBN.S	ABB	Buy*	20.7%	15.3%	13.3%	11.8%	10.8%	11.5%	10.4%	13.1%	14.2%	14.8%	11.0%	14.1%
<b>002747.SZ</b>	<b>Estun Automation</b>	<b>Buy</b>		15.9%	25.4%	18.1%	15.5%	10.8%	8.4%	13.0%	14.2%	15.1%	9.6%	14.1%
6407.T	CKD	Buy	9.4%	5.5%	5.9%	11.7%	8.1%	8.9%	13.1%	13.6%	14.3%	n.a.	11.0%	14.0%
<b>1882.HK</b>	<b>Haitian</b>	<b>Neutral</b>	20.7%	25.0%	16.0%	14.3%	12.3%	12.7%	14.2%	14.1%	13.5%	13.0%	13.4%	13.5%
<b>HOLI</b>	<b>Hollysys</b>	<b>Neutral</b>	27.4%	28.5%	19.4%	29.2%	26.5%	23.5%	8.8%	13.4%	13.4%	13.7%	16.1%	13.5%
6272.T	Rheon	Buy*	4.6%	5.4%	2.8%	8.5%	9.6%	9.4%	9.9%	11.7%	11.7%	n.a.	9.7%	11.7%
<b>300024.SZ</b>	<b>Siasun Robot</b>	<b>Neutral</b>	13.9%	17.3%	20.7%	22.9%	13.0%	10.2%	11.5%	8.5%	8.7%	11.7%	10.8%	9.7%
SCHN.PA	Schneider	Buy	10.0%	10.2%	9.7%	8.8%	8.2%	8.5%	8.5%	9.2%	9.3%	9.6%	8.5%	9.4%
<b>002527.SZ</b>	<b>STEP Electric</b>	<b>Sell</b>	10.5%	12.7%	14.4%	12.8%	11.2%	10.4%	9.8%	9.1%	8.7%	8.6%	10.1%	8.8%
6141.T	DMG Mori	Neutral	7.5%	4.6%	5.9%	6.3%	-0.1%	5.6%	10.5%	7.8%	6.5%	n.a.	8.0%	7.1%

Note: \* denote the stock is on our regional conviction list

Q1 CROCI Q2 CROCI  
Q3 CROCI Q4 CROCI

资料来源: Company data, Goldman Sachs Global Investment Research, Gao Hua Securities Research

## Key risks

Previously, the push back we had from some investors on Han's Laser related to whether there was further growth outside of Apple. Given the company has proven, in our view, that its revenue opportunities are not constrained by consumer electronics, we see the company's business as diversified enough to counter Apple-related cyclicality.

Going forward, we see key risks will likely narrow down to earnings fluctuation surrounding:

- 1) Product pricing or margin risk for major customers such as Apple.
- 2) Temporary capacity constraints leading to a shortfall to our 2018E-2019E revenue expectations or, if the company has to rent more production space, that may cause operating expenses to be higher than our projection.

As of March 2, 2018: Haitian International (1882.HK, close - HK\$22.90), Hollysys Automation (HOLI, close - US\$25.90)



# Appendix

图表 23: Income Statement (Rmb mn, EPS - Rmb)

Income statement	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E	2020E
Total sales/revenues	409	556	854	1,486	1,715	1,950	3,109	3,628	4,333	4,334	5,566	5,587	6,959	11,501	14,927	19,981	23,124
yoy %		36%	54%	74%	15%	14%	59%	17%	19%	0%	28%	0%	25%	65%	30%	34%	16%
COGS	(245)	(335)	(518)	(856)	(990)	(1,218)	(1,835)	(2,204)	(2,416)	(2,766)	(3,361)	(3,472)	(4,298)	(6,678)	(8,873)	(11,623)	(13,331)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total COGS	(245)	(335)	(518)	(856)	(990)	(1,218)	(1,835)	(2,204)	(2,416)	(2,766)	(3,361)	(3,472)	(4,298)	(6,678)	(8,873)	(11,623)	(13,331)
Gross profit	164	221	336	630	725	732	1,274	1,424	1,917	1,568	2,204	2,115	2,661	4,823	6,054	8,358	9,792
yoy %		35%	52%	88%	15%	1%	74%	12%	35%	(18%)	41%	(4%)	26%	81%	26%	38%	17%
SG&A	(128)	(177)	(245)	(424)	(579)	(635)	(858)	(917)	(1,153)	(1,164)	(1,381)	(1,442)	(1,839)	(2,816)	(3,721)	(4,990)	(5,735)
Other operating income/(expense)	(1)	(1)	(9)	(15)	(14)	(111)	(78)	(96)	(163)	(57)	(99)	(109)	(160)	(276)	(358)	(480)	(555)
Total operating expense	(129)	(178)	(255)	(439)	(594)	(745)	(936)	(1,013)	(1,316)	(1,222)	(1,480)	(1,551)	(1,999)	(3,092)	(4,080)	(5,469)	(6,290)
EBITDA	40	53	96	224	194	66	455	540	732	475	868	707	832	1,997	2,295	3,255	3,925
yoy %		30%	83%	133%	(14%)	n.m.	n.m.	19%	36%	(35%)	83%	(18%)	18%	140%	14%	42%	21%
Depreciation	(4)	(8)	(12)	(27)	(48)	(54)	(82)	(101)	(104)	(103)	(116)	(118)	(131)	(170)	(215)	(270)	(326)
Amortization	(1)	(2)	(3)	(7)	(15)	(25)	(35)	(28)	(28)	(26)	(28)	(26)	(39)	(96)	(96)	(95)	(95)
EBIT (operating profit)	35	43	81	191	131	(13)	338	411	600	346	724	564	662	1,731	1,974	2,883	3,502
yoy %		21%	89%	135%	(31%)	n.m.	n.m.	22%	46%	(42%)	109%	(22%)	17%	161%	14%	46%	21%
Interest income	-	-	1	3	8	9	12	5	8	3	3	17	6	13	50	75	101
Interest expense	(6)	(3)	(10)	(28)	(47)	(34)	(80)	(104)	(113)	(83)	(75)	(44)	(63)	(136)	(111)	(143)	(139)
Net interest income/expense	(6)	(3)	(9)	(25)	(39)	(25)	(68)	(99)	(105)	(81)	(73)	(27)	(57)	(123)	(61)	(68)	(38)
Total long-term investment income	(0)	(1)	-	1	10	11	83	279	130	223	45	39	23	30	30	30	30
Gain/(loss) on asset disposals	-	-	-	-	0	1	1	1	0	2	3	1	1	-	-	-	-
Foreign exchange gains/(losses)	-	-	(3)	(5)	(4)	3	(10)	(17)	(8)	(25)	(32)	39	63	(148)	-	-	-
Government subsidies	-	4	1	9	27	16	19	28	38	22	37	56	42	130	140	160	180
Other non-operating gains/(losses)	20	22	27	43	51	48	160	114	90	135	131	172	133	209	272	364	421
Non-operating income/(loss)	14	23	16	23	45	55	184	306	146	276	111	280	205	99	381	486	592
Pre-tax profit (income before tax)	50	66	97	214	176	42	502	717	746	623	835	844	867	1,829	2,355	3,375	4,095
yoy %		32%	48%	120%	(17%)	n.m.	n.m.	43%	4%	(17%)	34%	1%	3%	111%	29%	43%	21%
Income taxes	(3)	(4)	(5)	(16)	(2)	(9)	(51)	(92)	(110)	(49)	(118)	(97)	(113)	(157)	(236)	(439)	(573)
Minority interest	(0)	(1)	(1)	(29)	(39)	(30)	(76)	(46)	(17)	(25)	(9)	(1)	(0)	-	-	-	-
Preferred dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary gain/(loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income	46	60	91	168	135	3	376	579	619	549	708	747	754	1,672	2,120	2,936	3,522
yoy %		30%	50%	86%	(20%)	n.m.	n.m.	54%	7%	(11%)	29%	6%	1%	122%	27%	39%	20%
EPS - basic	0.05	0.07	0.10	0.18	0.15	0.00	0.36	0.55	0.59	0.52	0.67	0.70	0.71	1.57	1.98	2.73	3.27

资料来源: Company data, Gao Hua Securities Research

图表 24: Balance Sheet (Rmb mn)

Balance sheet	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E	2020E
Cash and equivalents	170	108	140	412	479	424	638	790	463	779	886	689	653	2,498	3,769	5,037	5,726
Net receivables	145	256	387	844	740	808	1,217	1,339	1,950	1,682	1,990	2,152	2,832	4,726	6,134	8,211	9,503
Inventory/stocks	144	212	357	640	859	819	1,082	1,360	1,619	1,442	1,697	1,845	2,379	3,403	4,140	4,140	5,113
Other current assets	18	18	18	18	200	410	18	18	26	293	58	237	284	341	410	410	492
Current assets	476	593	902	1,713	2,278	2,461	2,954	3,507	3,870	4,107	4,611	4,596	5,567	9,888	13,648	17,798	20,834
Gross PP&E/Fixed assets	83	124	232	395	559	682	1,513	1,527	1,576	1,708	1,783	1,907	2,280	2,833	3,610	4,498	5,292
Accumulated depreciation	-	(16)	(67)	(98)	(152)	(215)	(232)	(293)	(374)	(441)	(515)	(602)	(737)	(908)	(1,123)	(1,393)	(1,719)
Net PP&E/Fixed assets	83	108	166	297	408	468	1,281	1,234	1,202	1,267	1,268	1,305	1,543	1,925	2,487	3,105	3,573
Gross intangibles	24	15	64	99	428	328	348	367	425	448	451	490	1,437	1,437	1,437	1,437	1,437
Accumulated amortization	-	-	(8)	(14)	(33)	(53)	(77)	(88)	(100)	(112)	(127)	(140)	(167)	(263)	(358)	(454)	(550)
Net intangibles	24	15	56	85	395	275	271	279	326	336	324	350	1,271	1,175	1,079	983	887
Total long-term investments	3	4	-	122	77	437	494	501	298	303	126	319	738	768	798	828	858
Other long-term assets	0	19	56	112	317	787	442	547	838	625	867	1,012	1,252	1,299	1,522	1,634	1,540
Total assets	586	740	1,180	2,329	3,475	4,428	5,441	6,067	6,533	6,638	7,196	7,582	10,369	15,054	19,534	24,347	27,692
Accounts payable	59	105	218	476	532	565	893	681	1,040	1,107	1,263	2,316	3,659	4,862	6,369	7,305	8,056
Short-term debt and current portion of long-term debt	88	135	307	680	564	1,460	1,518	1,775	1,238	1,026	977	299	1,282	2,622	3,489	3,822	3,156
Other current liabilities	17	24	43	62	60	90	245	314	527	391	576	694	803	803	804	804	805
Current liabilities	165	263	568	1,218	1,156	2,114	2,656	2,770	2,625	2,457	2,660	2,255	4,401	7,085	9,155	10,995	11,266
Long-term debt	-	-	30	-	30	-	-	27	107	187	80	246	193	294	727	894	561
Other long-term liabilities/creditors	7	8	8	11	23	35	49	69	101	105	136	169	227	353	424	509	610
Total long-term liabilities	7	8	38	11	23	65	49	96	209	292	216	415	421	647	1,151	1,403	1,171
Total liabilities	172	271	607	1,229	1,179	2,179	2,704	2,866	2,833	2,749	2,876	2,670	4,821	7,732	10,306	12,398	12,437
Preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share capital	107	161	241	380	696	696	696	1,044	1,044	1,052	1,056	1,063	1,067	1,067	1,067	1,067	1,067
Total reserves	231	184	119	372	943	1,046	1,142	854	1,072	960	1,006	1,164	1,243	1,243	1,243	1,243	1,243
Retained earnings	72	102	147	229	317	251	565	919	1,270	1,576	1,999	2,444	2,922	4,380	6,286	9,007	12,313
Treasury stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other common equity	(0)	-	(0)	(1)	(3)	(3)	(4)	(11)	(6)	(9)	83	69	75	373	373	373	373
Total common equity	409	446	506	980	1,954	1,990	2,400	2,807	3,380	3,579	4,125	4,740	5,306	7,064	8,969	11,690	14,996
Minority interest (balance sheet)	5	23	67	120	343	259	337	394	320	309	195	172	242	259	259	259	259
Total shareholders funds/equity	414	469	573	1,100	2,296	2,249	2,737	3,201	3,700	3,888	4,320	4,912	5,548	7,322	9,228	11,949	15,255
Total liabilities and equity	586	740	1,180	2,329	3,475	4,428	5,441	6,067	6,533	6,638	7,196	7,582	10,369	15,054	19,534	24,347	27,692

资料来源: Company data, Gao Hua Securities Research

图表 25: Cash flow Statement (Rmb mn)

Cash flow statement	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E	2020E
Income pre-preferred share dividends	46	60	91	168	135	3	376	579	619	549	708	747	754	1,672	2,120	2,936	3,522
Minority interest add-back	0	1	1	29	39	30	76	46	17	25	9	(1)	0	-	-	-	-
Depreciation and amortization add-back	5	10	15	33	63	79	117	129	132	129	144	144	170	266	311	366	422
Investment income	0	1	-	(1)	(10)	(11)	(63)	(279)	(130)	(223)	(45)	(39)	(23)	(30)	(30)	(30)	(30)
<b>(Increase)/decrease in working capital:</b>	<b>(92)</b>	<b>(109)</b>	<b>(115)</b>	<b>(241)</b>	<b>(270)</b>	<b>(112)</b>	<b>(348)</b>	<b>(520)</b>	<b>(417)</b>	<b>76</b>	<b>48</b>	<b>(301)</b>	<b>(195)</b>	<b>(1,084)</b>	<b>(1,230)</b>	<b>(1,307)</b>	<b>(1,325)</b>
Accounts receivable	(42)	(117)	(104)	(279)	(129)	(111)	(435)	15	(709)	269	(328)	(191)	(591)	(1,894)	(1,408)	(2,077)	(1,252)
Inventory	(65)	(68)	(145)	(241)	(221)	84	(280)	(377)	(128)	(185)	75	(295)	(115)	(534)	(1,025)	(736)	(974)
Accounts payable	15	76	133	279	80	(85)	367	(158)	420	(8)	301	185	511	1,343	1,203	1,507	936
Other operating cash flow items	14	10	16	40	48	116	64	157	195	107	94	(11)	89	78	14	16	20
<b>Cash flow from operations</b>	<b>(26)</b>	<b>(27)</b>	<b>8</b>	<b>29</b>	<b>6</b>	<b>105</b>	<b>221</b>	<b>112</b>	<b>416</b>	<b>663</b>	<b>958</b>	<b>539</b>	<b>796</b>	<b>902</b>	<b>1,184</b>	<b>1,982</b>	<b>2,604</b>
Capital expenditure	(77)	(38)	(73)	(230)	(539)	(609)	(427)	(245)	(266)	(189)	(263)	(315)	(709)	(600)	(1,000)	(1,000)	(700)
Acquisitions	(0)	(20)	(6)	(146)	(172)	(322)	(117)	(10)	(187)	(54)	(77)	(86)	(621)	-	-	-	-
Divestiture	0	3	0	1	60	109	215	226	475	293	26	5	1	-	-	-	-
Other investment cash flow items	-	6	-	3	(179)	(204)	397	53	2	1	(29)	218	3	-	-	-	-
<b>Cash flow from investing</b>	<b>(77)</b>	<b>(49)</b>	<b>(79)</b>	<b>(372)</b>	<b>(830)</b>	<b>(1,025)</b>	<b>68</b>	<b>25</b>	<b>23</b>	<b>50</b>	<b>(344)</b>	<b>(178)</b>	<b>(1,326)</b>	<b>(600)</b>	<b>(1,000)</b>	<b>(1,000)</b>	<b>(700)</b>
Dividends paid (common and preferred)	(8)	(25)	(52)	(51)	(102)	(114)	(111)	(285)	(324)	(301)	(287)	(263)	(271)	(213)	(213)	(214)	(215)
Share repurchase/issue (change in common stock)	238	-	-	329	956	-	-	-	-	40	32	34	26	-	-	-	-
Increase in debt	118	159	332	847	963	2,912	3,258	2,637	2,792	2,754	2,462	972	2,436	2,681	2,300	500	-
Debt repayments	(75)	(120)	(181)	(524)	(1,056)	(1,998)	(3,237)	(2,351)	(2,632)	(2,894)	(2,584)	(1,470)	(1,530)	(1,240)	(1,000)	-	(1,000)
Increase/(decrease) in preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in minority interest	-	-	4	12	134	63	21	23	-	2	2	9	34	17	-	-	-
Other financing cash flow items	(6)	(2)	0	2	(1)	2	(3)	(3)	(600)	8	(119)	149	(214)	299	-	-	-
<b>Cash flow from financing</b>	<b>268</b>	<b>13</b>	<b>103</b>	<b>617</b>	<b>893</b>	<b>865</b>	<b>(72)</b>	<b>22</b>	<b>(764)</b>	<b>(391)</b>	<b>(494)</b>	<b>(570)</b>	<b>481</b>	<b>1,544</b>	<b>1,087</b>	<b>286</b>	<b>(1,215)</b>
Effect of foreign exchange rate changes	0	(0)	(0)	(2)	(2)	(1)	(3)	(6)	(2)	(7)	(14)	13	12	-	-	-	-
<b>Total cash flow</b>	<b>164</b>	<b>(63)</b>	<b>33</b>	<b>272</b>	<b>67</b>	<b>(55)</b>	<b>214</b>	<b>152</b>	<b>(326)</b>	<b>316</b>	<b>107</b>	<b>(197)</b>	<b>(36)</b>	<b>1,846</b>	<b>1,270</b>	<b>1,268</b>	<b>689</b>

资料来源: Company data, Gao Hua Securities Research

## 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。

### 并购评分

在我们的全球覆盖范围内，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

### 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公司之间进行比较。

### GS SUSTAIN

GS SUSTAIN是一项侧重于通过发现优质行业领先企业而实现长期超额收益的全球投资策略。GS SUSTAIN 50关注名单列出了我们认为凭借出色的资本回报、具有可持续性的竞争优势和对ESG（环境、社会和企业治理）风险的有效管理而有望在长期内相对于全球同业表现出色的行业领军企业。候选企业主要基于对企业在三方面表现的综合量化分析筛选而出。

### 相关的股票研究范围

杜茜：A股工业、中国工业。

A股工业：中国中车(A)、埃斯顿、大族激光、先导智能、新宏泰、新时达、汇川技术、机器人。

中国工业：中国通号、中国中车(H)、海天国际、和利时、株洲中车时代电气。

### 信息披露

#### 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。

高盛高华在过去12个月中曾从下述公司获得投资银行服务报酬：大族激光 (Rmb56.10)

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 (Rmb56.10)

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 (Rmb56.10)

#### 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总体潜在回报决定。任何未获得买入或卖出评级且拥有活跃评级（即不属于暂停评级、暂无评级、暂停研究或没有研究的股票）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，在某一特定分析师所覆盖行业中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。此外，每个地区投资评估委员会管理着地区强力买入或卖出名单，该名单以总体潜在回报规模和/或实现回报的可能性为主要依据确立各自研究范围内的投资建议。将股票加入或移出此类强力买入或卖出名单并不意味着分析师对这些股票的投资评级发生了改变。

总体潜在回报：代表当前股价低于或高于一定时间范围内预测目标价格的幅度，包括所有已付或预期股息。分析师被要求对研究范围内的所有股票给出目标价格。总体潜在回报、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：每个行业研究的所有股票名单可登陆<http://www.gs.com/research/hedge.html>通过主要分析师、股票和行业进行查询。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资前景的看法。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并在某些其他情况下，投资评级和目标价格已经根据高盛的政策予以除去。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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本研究报告仅供我们的客户使用。除了与高盛相关的披露，本研究报告是基于我们认为可靠的目前已公开的信息，但我们不保证该信息的准确性和完整性，客户也不应该依赖该信息是准确和完整的。报告中的信息、观点、估算和预测均截至报告的发表日，且可能在事先通知的情况下进行调整。我们会

适时地更新我们的研究，但各种规定可能会阻止我们这样做。除了一些定期出版的行业报告之外，绝大多数报告是在分析师认为适当的时候不定期地出版。

高盛高华为高华证券的关联机构，从事投资银行业务。高华证券、高盛高华及它们的关联机构与本报告所涉及的大部分公司保持着投资银行业务和其它业务关系。

我们的销售人员、交易员和其它专业人员可能会向我们的客户及自营交易部提供与本研究报告中的观点截然相反的口头或书面市场评论或交易策略。我们的资产管理部、自营交易部和投资业务部可能会做出与本报告的提议或表达的意见不一致的投资决策。

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