

匯川技術 (300124.CH)

新能源及軌交業務再次出發

中國 | 汽車零部件 | 更新報告

6 July 2018

投資概要

新能源客車業務波動影響了公司去年業績，但我們預計 2018 年中國的工控行業高增長勢頭有望繼續，公司的工業自動化業務有望繼續快速增長，同時軌交業務將進入集中兌現期。我們預計公司 2018/2019 年的每股盈利分別為 0.8，0.97 元人民幣，小幅調整目標價至 32.55 人民幣元對應 2018/2019 年 40.5/33.5 倍預計市盈率，給予增持評級。(現價截至 7 月 4 日)

增持 (下調)

現價 CNY 30.79

(現價截至 7 月 4 日)

目標價 CNY 32.55 (+5.7%)

公司資料

普通股股東 (百萬股):	1664
市值 (人民幣百萬元):	51240
52 周 最高價/最低價 (人民幣元):	36.16/ 23.37

Valuation trend



Source: Bloomberg, Phillip Securities Hong Kong Research

主要股東 %

深圳匯川投資有限公司	18.63
朱興明	5.56

股價 & 上證指數



Source: Phillip Securities (HK) Research

收入快速增長，淨利穩定提升的良好態勢正在持續

匯川技術 2017 年營業收入為 47.77 億元，同比增長 30.5%，歸屬股東淨利潤同比增長 13.8% 至 10.60 億元，實現 EPS 0.64 元，業績略低於我們預期，主要因為新能源客車市場受政策調整影響程度大於預期；綜合毛利率 45.12%，同比下滑 3 個百分點，主要系業務結構變化、市場競爭加劇及部分原材料價格上漲等原因。期間費用率上升 2.3 個百分點，主要由於加大新業務的研發和建設。

2018 年一季度，公司營業收入同比增長 24.7% 至 9.75 億元，歸屬股東淨利潤同比增長 13.9% 至 1.965 億元，實現 EPS 0.12 元。毛利率方面，公司通過不斷加大核心技術研發力度，持續推出高毛利率新品以及行業深度解決方案，以保持公司產品綜合毛利率的穩定，毛利率下降程度減緩至 1 個百分點，為 45.54%。

工業控制業務強勢回暖

從產品結構來看，公司各業務進展情況不一：

根據工控網資料，2017 年中國工業自動化市場規模同比增長 16.5%，其中變頻器類產品同比增長 13% 左右，PLC&HMI 產品同比增長超過 20%，運動控制類產品同比增長超過 25%。受益於中國設備製造業和專案型市場的結構性復蘇，公司的工業自動化業務在 2017 年憑藉出色的解決方案與品牌影響力，取得了高品質的市場表現，變頻器類/伺服類/控制技術類 2017 年的營收分別同比增長 34%/86%/96%，毛利率分別同比提升 2.7/-0.6/0.95 個百分點。

財務資料

CNY mn	FY16	FY17	FY18E	FY19E
Net Sales	3660	4777	6306	7988
Net Profit	932	1060	1337	1615
EPS, CNY	0.56	0.64	0.80	0.97
P/E, x	42.2	37.2	29.5	24.4
BVPS, CNY	2.84	3.27	3.84	4.51
P/BV, x	8.3	7.3	6.2	5.3
DPS (CNY)	0.28	0.30	0.39	0.45
Div. Yield (%)	1.2%	1.3%	1.6%	1.9%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

(+ 86 51699400-103)

zhangjing@phillip.com.cn

2017 年全球機器人產業呈高速發展態勢，產業規模與市場空間不斷擴大，中國市場工業機器人銷量 13.6 萬台，同比增長達到 60%。公司的工業機器人產品在手機製造等行業均已實現批量銷售，工業機器人、南京匯川（工業視覺）、上海萊恩（高精密絲杠）合計實現收入 0.83 億元，同比增長 1.84 倍。

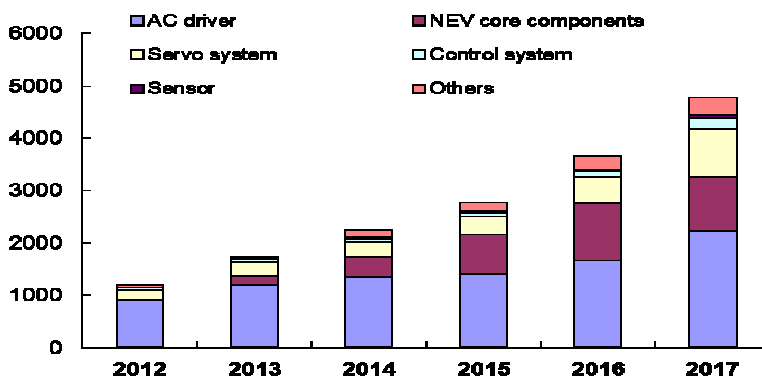
我們預計 2018 年中國的工控行業高增長勢頭有望繼續，同時我們認為，中國工業機器人應用市場潛力正逐漸步入快速釋放階段，2018 年工業機器人市場同比增速可達 40%，公司的工業自動化業務有望繼續快速增長。2017 年公司智慧裝備&機器人的新簽訂單達到 45.6 億元，同比增長 43.4%，2018 年一季度，公司新簽訂單 11.58 億元，同比增長 29.7%。

新能源及軌交業務再次出發

公司的新能源&軌交類業務 2017 年收入同比下滑 6%，毛利率降低 8 個百分點，主要由於新能源客車補貼政策調整，2017 年中國的新能源客車市場大幅下滑 14%。受累於主要客戶宇通客車銷量下滑 7.4%，公司的新能源客車收入因而出現下滑，但公司的新能源物流車業務開始批量銷售，抵消了部分負面影響。我們預計隨著補貼政策過渡期結束，匯川的新能源客車業務將步出穀底，而新能源物流車業務將迎來爆發。

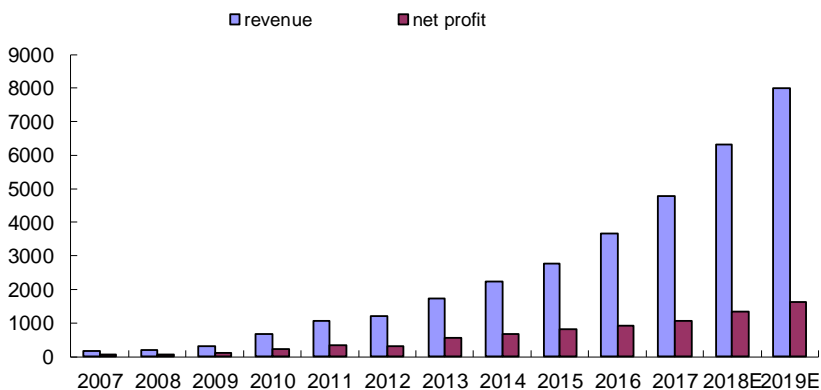
由於地鐵項目建設週期和收入確認原因，2017 年公司軌道交通業務僅確認收入 1 億元，同比下滑 56%。目前公司在手軌交訂單超過 13 億，隨著項目的交付和確認收入，預計公司未來三年軌交業務收入將達到 5.3、6.3、7 億元左右，強力助推業績增長。

Revenue breakdown by segments



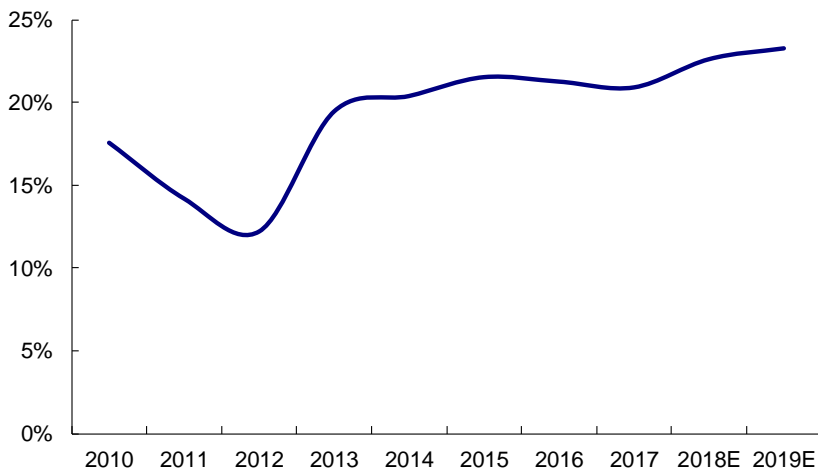
Source: Company, Phillip Securities Hong Kong Research

Top line and bottom line of Company



Source: Company, Phillip Securities Hong Kong Research

ROE trend of Company



Source: Company, Phillip Securities Hong Kong Research

風險

新業務推進進度低於預期
 宏觀經濟倒退影響工業自動化產品需求

財務報告

FYE DEC	FY14	FY15	FY16	FY17	FY18F	FY19F
Valuation Ratios						
P/E (X), adj.	36.1	30.3	54.8	48.3	38.3	31.7
P/EBITDA	40.2	33.5	55.3	55.3	40.7	33.0
P/B (X)	6.9	6.0	10.8	9.4	8.0	6.8
Dividend Yield (%)	1.6%	0.2%	0.9%	1.0%	1.3%	1.5%
Per share data (RMB)						
EPS, (Basic)	0.85	1.02	0.56	0.64	0.80	0.97
EPS, (Diluted)	0.85	1.02	0.56	0.64	0.80	0.97
DPS	0.50	0.05	0.28	0.30	0.39	0.45
BVPS	4.43	5.10	2.84	3.27	3.84	4.51
EBITDA/Share	0.77	0.92	0.56	0.56	0.76	0.93
Growth & Margins (%)						
Growth						
Revenue	29.9%	23.5%	32.1%	30.5%	32.0%	26.7%
EBIT	21.2%	22.5%	22.3%	-1.5%	38.8%	23.8%
Net Income, adj.	19.0%	21.4%	15.1%	13.8%	26.1%	20.8%
Margins						
Gross margin	49.3%	47.5%	47.1%	44.2%	44.6%	44.3%
EBIT margin	24.8%	24.6%	22.8%	17.2%	18.1%	17.7%
Net Profit Margin	29.7%	29.2%	25.5%	22.2%	21.2%	20.2%
Key Ratios						
ROE	20.4%	21.5%	21.2%	20.9%	22.6%	23.2%
Income Statement (RMB mn)						
Revenue	2243	2771	3660	4777	6306	7988
Gross profit	1107	1316	1724	2109	2811	3536
EBIT	556	681	833	821	1140	1411
Profit before tax	776	905	1044	1202	1527	1833
Tax	85	71	64	111	151	174
Profit for the period	690	834	980	1091	1376	1659
Minority interests	24	25	48	31	39	44
Total capital share	783	795	1660	1664	1664	1664
Net profit	667	809	932	1060	1337	1615

Source: PSR

(Financial figures as at 4 July 2018)

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

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

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Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES
Phillip Futures Inc.

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

Level 10, 330 Collins Street
Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

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