

中国
沽出

市场共识评级*: 买入 13 持有 4 沽出 4

前收盘价:	Rmb12.91
目标价:	Rmb7.80
此前目标价:	Rmb11.00
上升/下跌空间:	-39.6%
CGS-CIMB / 市场共识:	N/A
路透股票代码:	
彭博股票代码:	002074 CH
市值:	US\$2,127m
	Rmb14,674m
平均每日成交额:	US\$48.0m
	Rmb320.8m
目前发行在外股数	1,137m
自由流通量	52.1%

*来源: 彭博



来源: 彭博

股价表现	1M	3M	12M
绝对表现 (%)	-13.4	-23.4	-23
相对表现 (%)	-7.7	-22.3	-15.8

主要股东	持股百分比
珠海国轩	24.8
李缜	11.9
佛山电器照明股份有限公司	4.0

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国轩高科
维持审慎看法

- 我们更新了公司 2019 - 2020 年的盈利预测。
- 国轩高科 2018 年盈利逊于公司最初指引, 和我们对公司核心动力电池业务增长前景的谨慎看法一致。公司盈利增长在 2019 年一季度有所回升, 但毛利率下滑仍是 2019 - 2020 年盈利增长复苏的主要担忧。
- 我们认为, 政府进一步削减补贴将对 2019 - 2020 年中国动力电池需求增长构成更大压力。此外, 相比宁德时代公司业务规模教小, 国轩高科应会面临更大的产品售价和利润率下滑压力。因此, 我们将公司 2019-2020 年的盈利预测下调 20-30%。
- 我们维持「沽出」评级, 并将目标价下调 29% 至人民币 7.80 元 (13 倍 2019 年市盈率)。新的目标价是基于我们下调了 2019 - 2020 年盈利预测所得出。

2018 年业绩大逊预期; 2019 年一季度盈利增长复苏, 但毛利率收缩仍构成大问题

国轩高科 2018 年收入同比仅增长 6.0%, 较收入指引低 16.6%。由于利润率跌幅扩大, 加上应收账款额外追加的资产减值, 公司 2018 年净利同比继续下降 30.8% 至人民币 5.8 亿元, 较原先 2018 年盈利指引低超过 30%。由于 OEM 厂商于 6 月 26 日新补贴政策生效前加快新能源汽车销售, 这推动了国轩高科核心新能源汽车电池业务一季度的快速增长, 一季度公司收入同比增长加快至 65.3%。但公司一季度毛利率同比下降 2.8 个百分点至 30.0%。公司节省了部分行政及销售成本。但是, 由于融资成本不断增加和有效税率上升, 公司一季度净利同比仅增长 25.2%。

新能源汽车需求增长具不确定性 迭加进一步降价带来利润压力, 盈利增长能见度仍然低

随着政府进一步削减补贴, 我们预计 2019 - 2020 年中国的新能源汽车需求增长能见度将偏低。虽然一季度新能源汽车电池销量同比增长 182.6%, 但这主要是由于 OEM 厂商在新补贴政策生效前加快销售所致。此外, 补贴削减将对动力电池生产商的平均售价和毛利率构成进一步压力。国轩高科与国内领先的宁德时代相比不具备相同的技术和成本竞争力, 当面临政府大规模削减补贴及竞争变得激烈时, 国轩高科将处于较危险的境地。因此, 我们将公司 2019 年收入预测下调 14.2%, 只维持公司 2020 年收入预测。考虑到利润率承受更大压力, 我们将 2019 年和 2020 年公司盈利预测分别下调 33.7% 和 24.4%。总体而言, 我们预计 2019 年和 2020 年的盈利分别同比增长 6.9% 和 23.8%。

应收账款上涨也需格外注意

2018 年底, 公司应收账款占 2018 年总收入 123%, 2017 年底这个比重为 91%, 2016 年底这个比重为 57%。应收账款周转天数也从 2017 年的 268 天增加至 2018 年的 382 天, 2016 年为 175 天。2016 年和 2017 年的经营现金流量仍然为负。经营现金流出从 2017 年的人民币 1 亿元增加至 2018 年的人民币 15.59 亿元。虽然 2019 年一季度经营现金流显示改善迹象, 但对于全年经营现金流量情况, 我们仍需观望。

维持沽出评级

我们维持对国轩高科技的沽出评级, 并将目标价从人民币 11.00 元下调至人民币 7.80 元, 2019 年目标市盈率维持 13 倍不变。降低目标价主要是由于下调了 2019 - 2020 年的盈利预测所致。

主要财务指标	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
收入 (百万人民币)	4,758	4,838	5,127	6,850	9,968
经营 EBITDA (百万人民币)	1,388	1,312	1,098	1,342	1,571
净利润 (百万人民币)	1,031	838	580	621	769
每股核心盈利 (人民币)	1.19	0.95	0.51	0.55	0.68
每股核心盈利增长	48.8%	(20.2%)	(46.3%)	6.9%	23.8%
全面摊薄市盈率 (倍)	10.98	15.51	25.29	23.64	19.09
每股派息 (人民币)	0.15	0.10	0.10	0.10	0.10
股息率	1.16%	0.77%	0.77%	0.77%	0.77%
EV/EBITDA (倍)	7.35	6.72	14.57	12.74	11.48
股价/每股自由现金流 (倍)	63.63	NA	NA	NA	NA
净负债/权益比	(25.4%)	(31.5%)	15.1%	26.3%	34.2%
市净率 (倍)	2.88	1.78	1.72	1.62	1.51
股本回报率	29.7%	13.8%	6.9%	7.1%	8.2%
每股核心盈利预测的变动					
每股核心盈利/市场共识每股盈利 (倍)				0.72	0.82

来源: 中国银河国际证券研究部, 公司, 彭博

Figure 1: Guoxuan's 2018 and 1Q19 results overview

Rmb m	2018	2017	% YoY	1Q19	1Q18	% YoY
Revenue	5,127	4,838	6.0%	1,752	1,060	65.3%
COGS	-3,631	-2,945	23.3%	-1,226	-711	72.3%
GP	1,496	1,893	-21.0%	526	348	51.1%
GPM	29.2%	39.1%	-9.9%	30.0%	32.9%	-2.8%
SG&A	-1,014	-1,031	-1.7%	-226	-233	-2.6%
Other gains and losses	262	189	38.4%	-23	70	NA
OP	745	1,052	-29.2%	277	186	48.7%
OPM	14.5%	21.7%	-7.2%	15.8%	17.6%	-1.8%
Financing cost	-108	-48	NA	-51	-13	NA
Profit contribution from associates	9	-9	NA	-1	-3	NA
PBT	646	994	-35.0%	225	170	31.8%
Tax	-64	-154	NA	-23	-9	NA
Effective tax rate	9.9%	15.5%	-5.5%	10.2%	5.6%	4.7%
PAT	582	840	-30.8%	201	161	25.3%
NPM	11.3%	17.4%	-6.0%	11.5%	15.2%	-3.7%
Minority interest	-1	-2	NA	0	0	NA
Profit to common shareholder	580	838	-30.8%	202	161	25.2%

SOURCES: CGIS RESEARCH, COMPANY DATA

Figure 2: Earnings estimates: CGIS new vs. old and consensus estimates

2018 (Rmb m)	Sales	EBIT	EBITDA	Net profit	EPS Adj	EPS GAAP
CGIS	6,103	980	1,296	844	0.74	0.74
Result	5,127	745	1,098	580	0.51	0.51
Consensus	5,970	806	1,271	840	0.76	0.75
Diff%						
Result vs. consensus	-14.1%	-7.6%	-13.6%	-30.9%	-32.9%	-32.2%
Result vs. CGIS	-16.0%	-24.0%	-15.3%	-31.2%	-31.3%	-31.3%
2019E (Rmb m)	Sales	EBIT	EBITDA	Net profit	EPS Adj	EPS GAAP
CGIS Old	7,988	1,135	1,478	936	0.82	0.82
CGIS New	6,850	908	1,342	621	0.55	0.55
Consensus	8,315	684	1,351	815	0.74	0.75
Diff%						
CGIS New vs. Consensus	-17.6%	32.8%	-0.7%	-23.9%	-26.6%	-27.1%
CGIS New vs. CGIS Old	-14.2%	-20.0%	-9.2%	-33.7%	-33.7%	-33.7%
2020E (Rmb m)	Sales	EBIT	EBITDA	Net profit	EPS Adj	EPS GAAP
CGIS Old	9,929	1,253	1,636	1,016	0.89	0.89
CGIS New	9,968	1,118	1,571	769	0.68	0.68
Consensus	10,269	764	1,573	913	0.80	0.82
Diff%						
CGIS New vs. Consensus	-2.9%	46.3%	-0.1%	-15.8%	-15.9%	-17.0%
CGIS New vs. CGIS Old	0.4%	-10.7%	-4.0%	-24.4%	-24.4%	-24.4%

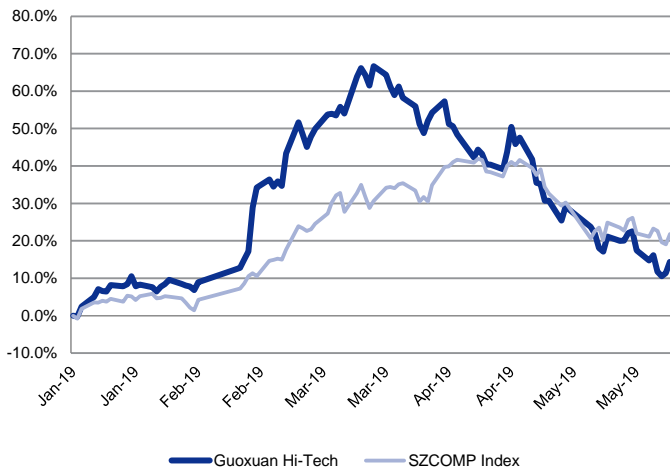
SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 3: Key revenue segment assumptions

Rmb m	2015	2016	2017	2018	2019E	2020E
NEV battery	2,135	4,075	4,061	4,560	6,347	9,538
Power transmission and distribution equipment	552	611	584	431	380	319
Other business	59	72	193	136	122	110
Total revenue	2,745	4,758	4,838	5,127	6,850	9,968
% YoY						
NEV battery	114.8%	90.8%	-0.3%	12.3%	39.2%	50.3%
Power transmission and distribution equipment	na	10.8%	-4.4%	-26.2%	-11.8%	-16.0%
Other business	187.9%	23.0%	167.7%	-29.6%	-10.0%	-10.0%
Total revenue	170.7%	73.3%	1.7%	6.0%	33.6%	45.5%
% of total						
NEV battery	78%	86%	84%	89%	93%	96%
Power transmission and distribution equipment	20%	13%	12%	8%	6%	3%
Other business	2%	2%	4%	3%	2%	1%
Total revenue	100%	100%	100%	100%	100%	100%

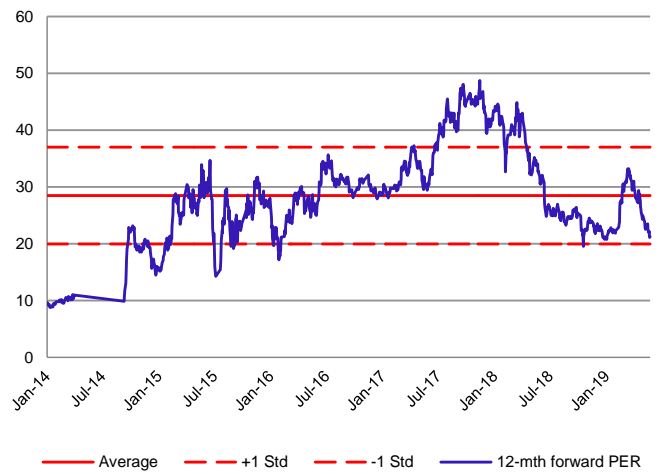
SOURCES: CGIS RESEARCH, COMPANY DATA

Figure 4: Guoxuan High-Tech's share price performance CYTD

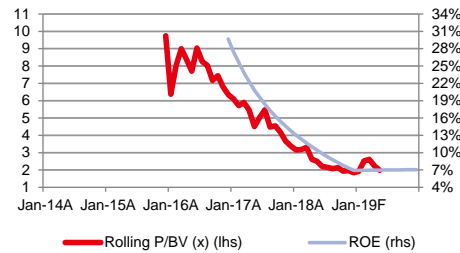
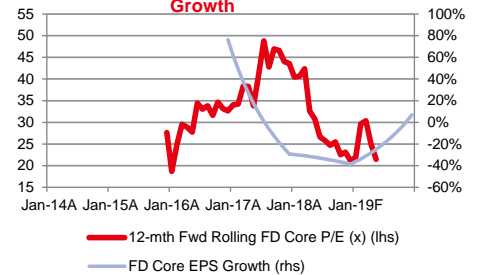


SOURCES: CGIS RESEARCH, BLOOMBERG

Figure 5: Guoxuan High-Tech's 12-mth forward PER band



SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Core P/E vs FD Core EPS Growth

Profit & Loss

(Rmbm)	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Total Net Revenues	4,758	4,838	5,127	6,850	9,968
Gross Profit	2,233	1,893	1,496	1,986	2,800
Operating EBITDA	1,388	1,312	1,098	1,342	1,571
Depreciation And Amortisation	(148)	(261)	(354)	(434)	(453)
Operating EBIT	1,240	1,052	745	908	1,118
Financial Income/(Expense)	(41)	(38)	(111)	(228)	(274)
Pretax Income/(Loss) from Assoc.	(1)	(9)	9	9	9
Non-Operating Income/(Expense)	(1)	(10)	3	0	0
Profit Before Tax (pre-EI)	1,197	994	646	689	853
Exceptional Items					
Pre-tax Profit	1,197	994	646	689	853
Taxation	(165)	(154)	(64)	(69)	(85)
Exceptional Income - post-tax					
Profit After Tax	1,033	840	582	621	769
Minority Interests	(2)	(2)	(1)	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1,031	838	580	621	769
Recurring Net Profit	1,031	838	580	621	769
Fully Diluted Recurring Net Profit	1,031	838	580	621	769

Cash Flow

(Rmbm)	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
EBITDA	1,388	1,312	1,098	1,342	1,571
Cash Flow from Inv. & Assoc.					
Change In Working Capital	40	(1,393)	(2,683)	(1,078)	(1,096)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(82)	66	217	(17)	(43)
Other Operating Cashflow					
Net Interest (Paid)/Received	(71)	(85)	(191)	(280)	(316)
Tax Paid					
Cashflow From Operations	1,275	(100)	(1,559)	(33)	117
Capex	(1,307)	(1,357)	(1,926)	(944)	(944)
Disposals Of FAs/subsidiaries	58	0	310	0	0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(590)	(339)	(129)	0	0
Cash Flow From Investing	(1,840)	(1,696)	(1,745)	(944)	(944)
Debt Raised/(repaid)	743	840	2,185	508	631
Proceeds From Issue Of Shares	205	3,536	0	0	0
Shares Repurchased					
Dividends Paid	(195)	(223)	(279)	(114)	(114)
Preferred Dividends					
Other Financing Cashflow	150	120	(798)	0	0
Cash Flow From Financing	903	4,274	1,108	394	517
Total Cash Generated	338	2,478	(2,196)	(582)	(310)
Free Cashflow To Equity	178	(955)	(1,119)	(468)	(196)
Free Cashflow To Firm	(494)	(1,711)	(3,113)	(697)	(511)

SOURCES: CGIS RESEARCH, COMPANY DATA

BY THE NUMBERS... cont'd

Balance Sheet

(Rmbm)	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Total Cash And Equivalents	2,306	4,799	3,092	2,510	2,200
Total Debtors	2,751	4,452	6,404	7,580	10,451
Inventories	630	1,515	2,277	2,665	3,732
Total Other Current Assets	220	421	623	623	623
Total Current Assets	5,908	11,187	12,396	13,378	17,005
Fixed Assets	2,722	3,638	5,165	5,552	5,924
Total Investments	34	306	495	504	513
Intangible Assets	529	562	664	787	905
Total Other Non-Current Assets	1,022	1,403	1,867	1,867	1,867
Total Non-current Assets	4,307	5,910	8,191	8,710	9,209
Short-term Debt	627	849	2,230	2,500	2,836
Current Portion of Long-Term Debt	219	416	195	195	195
Total Creditors	3,207	4,701	6,063	6,549	9,390
Other Current Liabilities	260	251	193	193	193
Total Current Liabilities	4,314	6,217	8,681	9,438	12,614
Total Long-term Debt	454	935	1,959	2,197	2,492
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,058	1,146	1,001	1,001	1,001
Total Non-current Liabilities	1,512	2,080	2,960	3,198	3,493
Total Provisions	429	544	396	396	396
Total Liabilities	6,255	8,842	12,037	13,031	16,503
Shareholders' Equity	3,936	8,230	8,526	9,033	9,688
Minority Interests	24	25	24	24	24
Total Equity	3,960	8,255	8,550	9,057	9,712

Key Ratios

	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue Growth	73.3%	1.7%	6.0%	33.6%	45.5%
Operating EBITDA Growth	80.2%	(5.4%)	(16.3%)	22.2%	17.1%
Operating EBITDA Margin	29.2%	27.1%	21.4%	19.6%	15.8%
Net Cash Per Share (Rmb)	1.15	2.29	(1.14)	(2.10)	(2.92)
BVPS (Rmb)	4.48	7.24	7.50	7.95	8.52
Gross Interest Cover	17.46	12.40	3.90	3.25	3.54
Effective Tax Rate	13.7%	15.5%	9.9%	9.9%	9.9%
Net Dividend Payout Ratio	12.8%	13.6%	19.3%	18.3%	14.8%
Accounts Receivables Days	175.1	268.3	381.9	368.7	328.3
Inventory Days	81.1	132.9	190.6	185.4	163.3
Accounts Payables Days	284.6	361.2	446.1	431.8	378.7
ROIC (%)	39.3%	17.9%	7.9%	6.3%	6.8%
ROCE (%)	28.7%	14.0%	7.1%	7.1%	8.0%
Return On Average Assets	12.6%	6.4%	3.5%	3.7%	4.0%

SOURCES: CGIS RESEARCH, COMPANY DATA

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- BUY : share price will increase by >20% within 12 months in absolute terms
- SELL : share price will decrease by >20% within 12 months in absolute terms
- HOLD : no clear catalyst, and downgraded from BUY pending clearer signal to reinstate BUY or further downgrade to outright SELL

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