

中國汽研 (601965.CH)

國六排放標準切換加速業績釋放

中國 | 汽車 | 滬港通 | 更新報告

3 July 2019

買入 (維持)

現價 CNY 7.43
(現價截至 6 月 28 日)
目標價 CNY 8.98 (+21%)

下半年起盈利能力逐漸回升，2018 年淨利增逾兩成

中國汽研 2018 全年實現營收 27.58 億元，同比增長 14.9%，實現歸母淨利潤 4.03 億，同比增長 7.47%，實現扣非歸母淨利潤 3.72 億元，同比增長 22.35%，業績符合前期的公司業績預告；每股收益 0.42 元，每股派息 0.25 元，分紅派息率達到 60%。

中國汽研 2018 年逐季的毛利率分別為 24.25%/17.29%/27.29%/35.61% (同比 yoy-7.75/-1.95/+0.92/+9.71ppts)，盈利能力逐季改善，主要因為毛利率高的汽車技術服務業務收入錄得雙位數增幅，而毛利率低的專用車製造業務占比下降。另外，公司選擇在第四季度計提員工績效獎金，較往年提前，如果扣除該因素，2018 年扣非歸母淨利潤同比增長接近 30%。

2019 年一季度業績略有波動，毛利率繼續走強

2019 年第一季度，公司的營業收入達到 5 億，同比下滑 22.33%，歸母淨利潤 0.94 億元，同比增長 8.43%，扣非後歸母淨利潤同比增長 4.73%，EPS 為 0.1 元。一季度收入下滑主要因專用車製造業務收入下滑 30%所致。另一方面，由于檢測周期拉長，收入確認時點相應推遲到二季度，汽車技術服務業務首季收入基本持平。不過，業務結構繼續向好，帶動整體毛利率同比大幅跳升 6 個百分點至 30.2%。

國六排放標準切換加速業績釋放，汽車風洞和智能網聯有望帶來未來業務增量

目前中國正處於國五到國六排放標準的切換過程中，2019 年工信部審核下發的新車目錄公告中，商用車數量一、二季度分別同比大增 153%，87%，乘用車則分別增加 40% 和下滑 7%。國六排放標準的檢測較國五大幅趨嚴。2018 年第四季度起，國內國六排放標準切換為公司汽車技術服務中的發動機檢測業務帶來明顯增量，預計至少持續至 2020 年。

同時，隨著新能源車市場日趨成熟，相關檢測需求有望抬升，新能源車較傳統燃油車檢測項目更多更複雜，包括能量消耗/電池/電機等專項檢測項目，預計將顯著提升公司的平均單車收費。

公司 2019 年下半年調試并投入使用的汽車風洞實驗室，包括一座全尺寸空氣動力學聲學風洞和一座整車環境風洞，可以幫助車企降低風阻和車內噪音等，按其可行性研究，預計年化收入 1.16 億元，年均利潤總額 5260 萬元，有望提升公司盈利能力。

工信部 5 月 16 日發布《2019 年智能網聯汽車標準化工作要點》，要求加快行業標準的制定。公司的智能網聯一期工程位于重慶，二期工程有望落戶安徽，憑藉國內領先的硬件優勢和大量經驗，公司在未來汽車智能網聯行業中有望搶先卡位，占據產業鏈中的優勢地位。

投資建議

我們預計 2019/2020 年的 EPS 為 0.50，0.59 元人民幣，考慮到公司的技術服務業務具備較高的盈利能力，以及新產能投產有望帶來的業績增長點，我們給予目標價為人民幣 8.98 元，對應 2019/2020 年各 18/15.3 倍估值倍數，維持買入評級。(現價截至 6 月 28 日)

公司資料

普通股股東 (百萬股):	970
市值 (人民幣百萬元):	7207
52 周 最高價/最低價 (港幣元):	9.9/5.35

主要股東 %

中國通用技術(集團)	63.69
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股價 & 上證指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	2401	2758	3068	3479
Net Profit	375	403	483	568
EPS, CNY	0.39	0.42	0.50	0.59
P/E, x	19.0	17.9	14.9	12.7
BVPS, CNY	4.23	4.60	5.02	5.45
P/BV, x	1.8	1.6	1.5	1.4
DPS (CNY)	0.20	0.25	0.25	0.28
Div. Yield (%)	2.7%	3.4%	3.4%	3.8%

Source: Company reports, Phillip Securities Est.

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Forward P/E P/B trend


Source: Bloomberg, Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios					
P/E (X), adj.	21.0	19.0	17.9	14.9	12.7
P/B (X)	1.8	1.8	1.6	1.5	1.4
Dividend Yield (%)	2.0%	2.7%	3.4%	3.4%	3.8%
Per share data (RMB)					
EPS, (Basic)	0.35	0.39	0.42	0.50	0.59
EPS, (Diluted)	0.35	0.39	0.42	0.50	0.59
DPS	0.15	0.20	0.25	0.25	0.28
BVPS	4.18	4.23	4.60	5.02	5.45
Growth & Margins (%)					
Growth					
Revenue	37.6%	45.1%	14.9%	11.2%	13.4%
EBIT	4.3%	6.5%	22.0%	14.1%	25.9%
Net Income, adj.	9.4%	10.4%	7.4%	19.8%	17.5%
Margins					
Gross margin	32.0%	24.1%	25.1%	27.8%	28.8%
EBIT margin	18.0%	13.2%	14.1%	14.4%	16.0%
Net Profit Margin	20.6%	15.6%	14.6%	15.7%	16.3%
Key Ratios					
ROE	8.7%	9.3%	9.4%	10.4%	11.2%
Income Statement (RMB mn)					
Revenue	1655	2401	2758	3068	3479
Gross profit	529	578	693	854	1002
EBIT	298	318	388	442	557
Profit before tax	402	436	478	573	669
Tax	61	64	74	88	102
Profit for the period	341	372	404	485	567
Minority interests	0	-3	1	2	-1
Total capital share	962	962	970	970	970
Net profit	340	375	403	483	568

Source: PSR

(Financial figures as at 28 June 2019)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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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