

川环科技 Chuanhuan Technology (300547 CH)

川环科技：优秀汽车管路供应商，乘自主新能源品牌崛起东风 Chuanhuan Technology: An Excellent Automobile Pipeline Supplier, Taking Advantage of the Independent New Energy Brand to Rise to the East

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

据川环科技《2022年7月13日投资者关系活动记录表》公告，对于汽车管路，纯电系统单车价值量约400-600元，混动系统单车价值量约800-1000元，部分车型管路系统需求较大，单车价值量可达1200元。公司目前新能源汽车客户主要包括比亚迪、广汽埃安、五菱Mini、哪吒、北汽极狐、长安新能源、金康赛力斯、威马、蔚来、吉利领克、吉利极氪、东风岚图、理想汽车、威马汽车等，拥有超过50家汽车主机厂及上百家二次配套厂商的客户群体。

点评

我们认为，公司与多个主机厂存在紧密的合作关系，地处四川达州，受疫情影响较小，疫情下部分客户转移订单至内陆地区对公司业绩带来利好。我们预计23年营收有望超20亿，净利3亿元以上。

风险

需求不及预期

一、 川环科技：地处四川达州，私营企业，主营汽车零部件

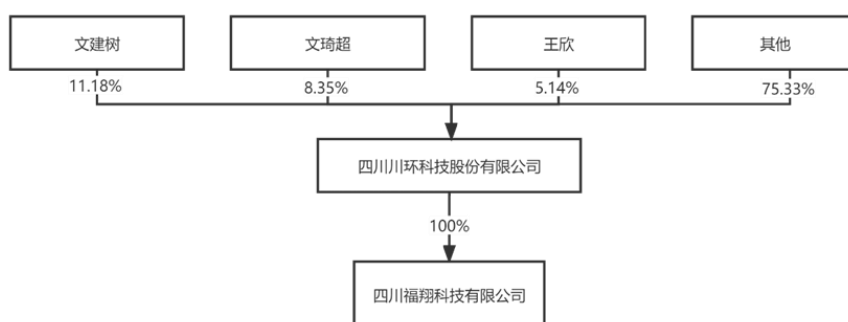
1. 股权架构

实控人为文建树、文琦超。

文建树先生，公司控股股东，持有公司 11.18% 股份。

文琦超，任公司董事长，1990 年生，文建树之子，美国纽约城市大学商务管理专业毕业。

图表1 股权架构图（2022 年）



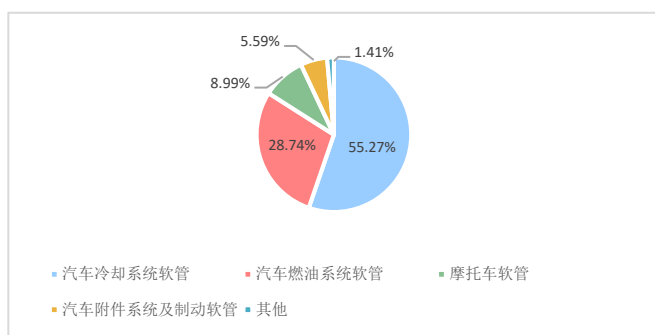
资料来源：2022 年一季报，海通国际

2. 主营结构

该公司的核心业务为非轮胎橡胶制品制造。

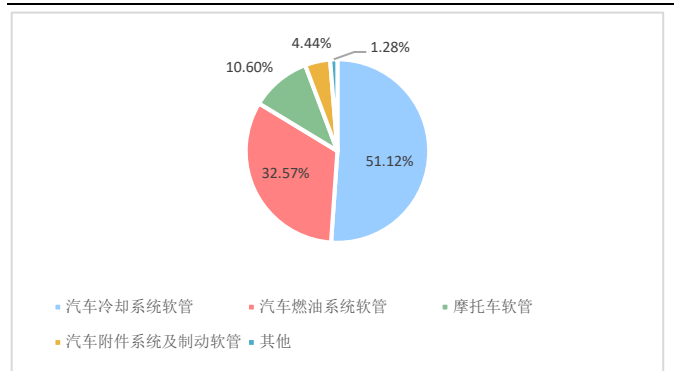
2021 年，公司营业收入共计 7.76 亿元，同比增长 14.62 %；净利润 1.98 亿元，同比下降 4.66%。在该公司所产各产品中，汽车冷却系统软管是主要收入及利润来源，共创造营业收入 4.29 亿元，毛利 1.01 亿元。

图表2 2021 年营业收入占比



资料来源：2021 年年度报告，海通国际

图表3 2021 年营业利润占比



资料来源：2021 年年度报告，海通国际

3. 产量产能

2021 年，公司共生产非轮胎橡胶品 13063 万件，售价均价为 6 元/件。

图表4 销售情况

业务名称	生产量 (万件)	售价均价 (元/件)
汽车附件系统及制动软管	163	9
汽车冷却系统软管	355	15
汽车燃油系统软管(混动新能源)	1.83	14

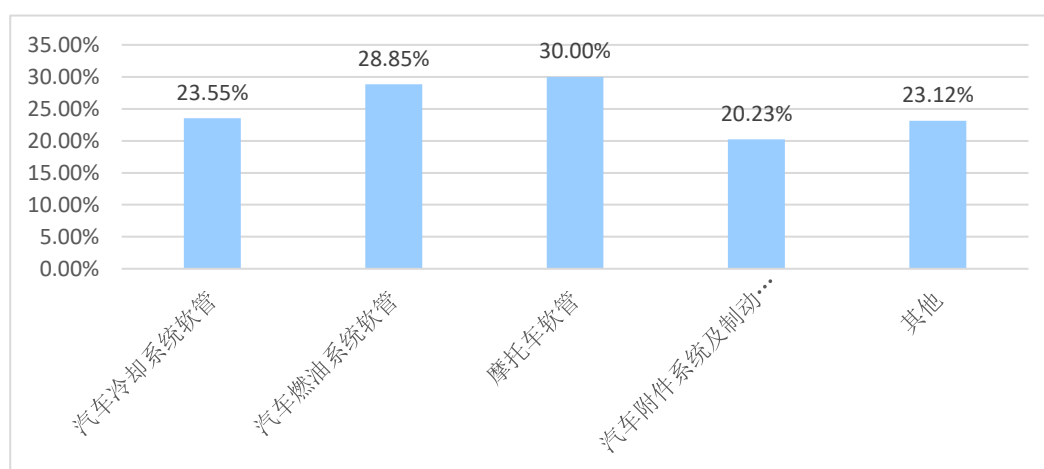
资料来源：2021 年年报，海通国际

4. 单车价值量

在毛利率图表中，可见在电动车领域，汽车燃油系统软管为公司潜力盈利增长点。

据海通证券 2022 年 7 月 13 日调研，纯电系统单车价值量约 400-600 元，混动系统单车价值量约 800-1000 元，部分车型管路系统需求较大，单车价值量可达 1200 元。

图表5 2021 年毛利率



资料来源：2021 年年报，海通国际

3. 重要客户

目前公司拥有超过 50 家汽车主机厂及上百家二次配套厂商的客户群体。

据海通证券 2022 年 7 月 13 日调研，公司目前新能源汽车客户主要包括比亚迪、广汽埃安、五菱 Mini、哪吒、北汽极狐、长安新能源、金康赛力斯、威马、蔚来、吉利领克、吉利极氪、东风岚图、理想汽车、威马汽车等。

APPENDIX 1

Summary

Event

According to the announcement of the record form of investor relations activities on July 13, 2022 issued by Chuanhuan technology, the single vehicle value of the pure electric system is about 400-600 yuan, and the single vehicle value of the hybrid system is about 800-1000 yuan. The pipeline system of some models is in great demand, and the single vehicle value can reach 1200 yuan. At present, the company's new energy vehicle customers mainly include BYD, GAC AIAN, Wuling mini, Nezha, BAIC Jihu, Chang'an new energy, Jinkang sailis, Weima, Weilai, Geely Lingke, Geely jikrypton, Dongfeng lantu, ideal automobile, Weima automobile, etc. it has a customer base of more than 50 automobile OEMs and hundreds of secondary supporting manufacturers..

Comment

We believe that the company has close cooperation with many main engine manufacturers. Located in Dazhou, Sichuan Province, the company is less affected by the epidemic. Under the epidemic, some customers transferred orders to inland areas, which brought good results to the company. We expect that the revenue in 23 years is expected to exceed 2billion and the net profit is more than 300million.

Risk

Demand is less than expected

附录 APPENDIX

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10% 以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10% 以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

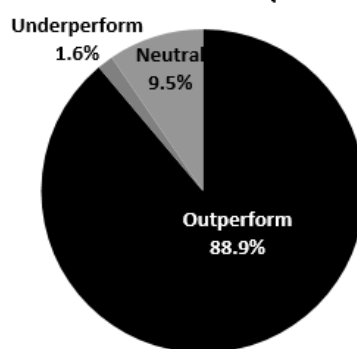
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

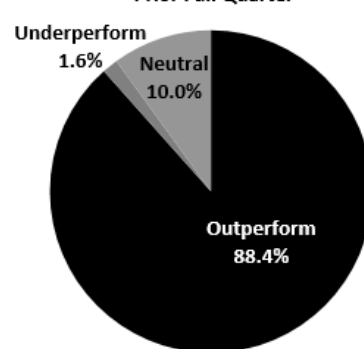
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

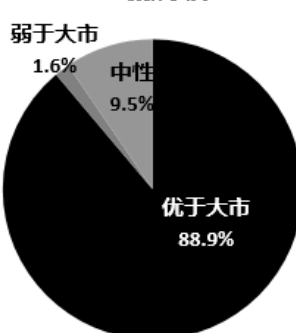
Most Recent Full Quarter



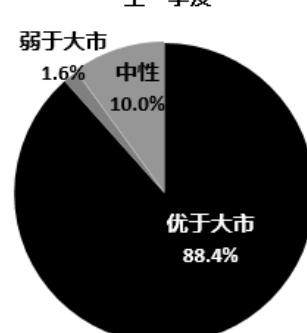
Prior Full Quarter



最新季度



上一季度



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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IB clients*	6.8%	5.8%	0.0%

*Percentage of investment banking clients in each rating category.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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