

300900 CH
Guanglian Aviation Industry
Rating: OUTPERFORM
Target Price: Rmb30.10

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首次覆盖：可转债项目进展顺利，中标无人机大合同

投资要点：

- **C919 和 CR929 的预选供应商，营收及归母净利润增长稳健。**公司 23H1 实现营业收入 3.24 亿元，同比+27.73%；实现归母净利润 0.53 亿元，同比+20.09%；实现扣非归母净利润 0.48 亿元，同比+13.78%。公司 23H1 财务费用为 2564.56 万元，同比+161.27%，主要是本期向不特定对象发行可转换公司债券计提的利息费用所致；研发费用为 2478.26 万元，同比+52.14%，是本期加大研发投入所致。公司已获得开展业务所需的相关业务资质，参与 C919 大型客机的零部件、成型工装供应，CR929 货仓门等零部件的供应，设计制造了 AG600 水陆两栖飞机的总装配生产线。此外还为多种型号国产飞机、直升机、通用飞机、航天器及无人机研制配套产品。
- **在建工程转固顺利，公司回款能力提升。**截至 6 月 30 日，公司拥有固定资产 11.73 亿元，相对于去年年末+7.33%，公司在建工程 4.44 亿元，相对于去年年末+145.31%，主要是公司新建的无人机总装及零配件制造项目账面余额新增 2.35 亿元，以及航空复合材料零部件生产线扩展及技改项目账面余额新增 0.49 亿元，两项目目前分别已经使用预算比例的 39.18% 和 118.71%。公司 23H1 应收票据为 0.28 亿元，同比-11.10%。
- **可转债项目进展顺利，重大销售合同展现合作深入。**截至 6 月 30 日，三个募集项目，航空发动机、燃气轮机金属零部件智能制造项目、航天零部件智能制造项目、大型复合材料结构件轻量化智能制造项目分别已投资 20177.29 万元、6204.12 万元、2608.21 万元，分别完成项目预算的 63.13%，75.53%，12.18%，进展顺利。三个项目建设期均为 2 年，第 5 年实现满产，预计达产年收入分别为 2.56 亿元、0.64 亿元、1.73 亿元。公司与航天科工集团签署合同标的为一批某无人机机体结构平台的合同，合同不含税金额为 6378.76 万元，约占公司 2022 年营业收入的 9.61%，相对于 22 年与航天科工集团交易占营业收入比例提升 5.29pt，合作更加深入。
- **盈利预测及投资评级。**我们预计 2023-2025 年 eps 分别为 0.86/1.14/1.52 元/股，结合可比公司 PE 估值情况，给予公司 2023 年 35 倍 PE 估值，对应目标价 30.10 元，首次覆盖，给予“优于大市”评级。
- **风险提示：**订单波动风险；应收账款风险；主要客户集中度较高的风险等。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	237	664	875	1174	1602
(+/-)YoY(%)	-24.6%	179.5%	31.9%	34.1%	36.5%
净利润（百万元）	38	150	182	241	321
(+/-)YoY(%)	-61.8%	290.6%	21.5%	32.5%	33.0%
全面摊薄 EPS(元)	0.18	0.71	0.86	1.14	1.52
毛利率(%)	43.6%	53.2%	46.4%	45.6%	44.9%
净资产收益率(%)	2.5%	9.4%	9.4%	11.0%	12.8%

资料来源：公司年报（2021-2022），HTI
备注：净利润为归属母公司所有者的净利润

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表 1 公司主营产品收入预测

	2022	2023E	2024E	2025E
航空航天零部件及无人机				
营业收入（百万元）	517.84	699.08	961.23	1345.73
YoY (%)	332.28%	35.00%	37.50%	40.00%
营业成本（百万元）	228.90	363.52	509.45	726.69
毛利率 (%)	55.80%	48.00%	47.00%	46.00%
航空工装				
营业收入（百万元）	135.80	162.96	195.55	234.66
YoY (%)	20.24%	20.00%	20.00%	20.00%
营业成本（百万元）	80.45	99.40	120.26	145.49
毛利率 (%)	40.76%	39.00%	38.50%	38.00%
航空辅助工具及其他				
营业收入（百万元）	10.01	13.01	16.91	21.98
YoY (%)	114.44%	30.00%	30.00%	30.00%
营业成本（百万元）	1.06	6.50	8.45	10.99
毛利率 (%)	89.41%	50.00%	50.00%	50.00%
总营业收入（百万元）	663.64	875.04	1173.69	1602.37
YoY (%)	179.55%	31.86%	34.13%	36.52%
总营业成本（百万元）	310.41	469.43	638.17	883.17
综合毛利率 (%)	53.23%	46.35%	45.63%	44.88%

资料来源：公司 2022 年年报，HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PS (倍)	PB (倍)
			2022	2023E	2024E	2022	2023E	2024E	2023E	2023E
300696.SZ	爱乐达	61.71	0.73	0.81	1.10	49.76	26.15	19.11	9.17	3.01
688685.SH	迈信林	22.33	0.38	0.64	0.72	59.93	31.05	27.60	5.81	2.94
002651.SZ	利君股份	79.37	0.21	0.22	0.23	68.40	35.28	33.49	6.87	2.96
300227.SZ	光韵达	37.03	0.16	0.17	0.23	53.68	43.59	32.50	3.43	2.32
	均值		0.37	0.46	0.57	57.94	34.02	28.17	6.32	2.81

资料来源：wind，HTI

收盘价 2023 年 9 月 4 日价格，EPS 为 wind 一致预期

公司是专业从事航空工业相关产品设计、研发、制造的国家级高新技术企业。公司以具有突出优势的航空工装业务为基础，积极开拓了航空零部件和部段、无人机等业务，产品覆盖军用和民用航空工业各领域，成为专业化程度高、技术积累丰富、广受认可的航空工业相关产品供应商。公司的客户主要为中航工业、中国商飞等国内航空工业核心制造商旗下的各飞机主机制造厂商，航天科工、中国兵装等军工央企集团下属科研院所及科研生产单位，军队研究所等军方单位。目前，公司已获得开展业务所需的航空、军工相关资质，包括 AS9100 航空航天质量管理体系认证、ISO9001:2015 质量管理体系认证以及 GJB9001C-2017 国军标质量管理体系认证证书、武器装备科研生产单位三级保密资格证书、装备承制单位注册证书等。

附表股东：

股东名称	占总股本比例(%)
王增夸	31.1600
陆岩	3.7000
于刚	3.3200
王思拓	2.3600
朱洪敏	2.3400
全国社保基金一一一组合	1.9700
李念奎	1.7400
胡泉	1.3600
牡丹江水平科技投资基金(有限合伙)	1.3000

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表（百万元）	2022	2023E	2024E	2025E
每股指标（元）					营业总收入	664	875	1174	1602
每股收益	0.71	0.86	1.14	1.52	营业成本	310	469	638	883
每股净资产	7.54	9.19	10.33	11.84	毛利率%	53.2%	46.4%	45.6%	44.9%
每股经营现金流	0.52	1.18	1.27	0.55	营业税金及附加	6	9	12	16
每股股利	0.20	0.00	0.00	0.00	营业税金率%	0.9%	1.0%	1.0%	1.0%
价值评估（倍）					营业费用	3	4	5	7
P/E	36.74	30.23	22.81	17.15	营业费用率%	0.4%	0.4%	0.4%	0.4%
P/B	3.45	2.83	2.52	2.20	管理费用	89	114	147	192
P/S	8.28	6.29	4.69	3.44	管理费用率%	13.4%	13.0%	12.5%	12.0%
EV/EBITDA	23.75	16.04	12.89	10.57	EBIT	198	222	294	392
股息率%	0.8%	0.0%	0.0%	0.0%	财务费用	27	18	17	25
盈利能力指标（%）					财务费用率%	4.1%	2.1%	1.5%	1.5%
毛利率	53.2%	46.4%	45.6%	44.9%	资产减值损失	0	0	0	0
净利率	22.6%	20.8%	20.6%	20.0%	投资收益	4	9	6	8
净资产收益率	9.4%	9.4%	11.0%	12.8%	营业利润	175	213	282	375
资产回报率	4.8%	3.9%	4.7%	5.4%	营业外收支	-1	0	0	0
投资回报率	7.1%	4.9%	5.9%	7.0%	利润总额	174	213	282	375
盈利增长（%）					EBITDA	286	397	506	632
营业收入增长率	179.5%	31.9%	34.1%	36.5%	所得税	3	21	28	38
EBIT 增长率	583.5%	12.3%	31.9%	33.6%	有效所得税率%	2.0%	10.0%	10.0%	10.0%
净利润增长率	290.6%	21.5%	32.5%	33.0%	少数股东损益	21	10	13	17
偿债能力指标					归属母公司所有者净利润	150	182	241	321
资产负债率	40.8%	52.3%	52.1%	53.0%					
流动比率	2.21	3.36	3.12	3.06	资产负债表（百万元）	2022	2023E	2024E	2025E
速动比率	1.53	2.79	2.60	2.45	货币资金	158	1047	1023	1093
现金比率	0.29	1.49	1.19	0.96	应收账款及应收票据	681	895	1201	1673
经营效率指标					存货	316	336	373	608
应收账款周转天数	285.19	300.00	300.00	300.00	其它流动资产	64	78	79	110
存货周转天数	281.25	250.00	200.00	200.00	流动资产合计	1219	2355	2676	3484
总资产周转率	0.24	0.23	0.24	0.29	长期股权投资	9	9	9	9
固定资产周转率	0.83	0.71	0.80	1.03	固定资产	1093	1385	1546	1575
					在建工程	181	265	292	274
					无形资产	43	43	43	43
					非流动资产合计	1899	2275	2463	2474
现金流量表（百万元）	2022	2023E	2024E	2025E	资产总计	3119	4630	5139	5958
净利润	150	182	241	321	短期借款	140	170	200	230
少数股东损益	21	10	13	17	应付票据及应付账款	218	270	365	534
非现金支出	107	174	212	239	预收账款	0	3	2	4
非经营收益	18	11	22	27	其它流动负债	193	258	289	369
营运资金变动	-185	-127	-219	-488	流动负债合计	552	702	857	1137
经营活动现金流	110	250	269	116	长期借款	598	898	1198	1498
资产	-704	-550	-400	-250	其它长期负债	123	823	623	523
投资	-2	0	0	0	非流动负债合计	721	1721	1821	2021
其他	-5	9	6	8	负债总计	1273	2423	2678	3158
投资活动现金流	-710	-541	-394	-242	实收资本	211	212	212	212
债权募资	366	1030	130	230	归属于母公司所有者权益	1594	1946	2187	2508
股权募资	128	0	0	0	少数股东权益	252	262	274	291
其他	-100	150	-28	-35	负债和所有者权益合计	3119	4630	5139	5958
融资活动现金流	394	1180	102	195					
现金净流量	-206	889	-23	69					

备注：（1）表中计算估值指标的收盘价日期为 09 月 04 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

Investment Highlights:

The company, a selected supplier for C919 and CRJ929 aircraft parts, achieved steady growth in revenue and net profit attributable to the parent company in 23H1. Operating income was RMB 324 million (+27.73% YoY), net profit attributable to the parent company was RMB 53 million (+20.09% YoY), and non-GAAP net profit was RMB 48 million (+13.78% YoY). Financial cost of RMB 25.65 million (+161.27% YoY) was mainly due to interest expenses for convertible bonds. The increased R&D expenses of RMB 24.78 million (+52.14% YoY) indicate higher investment in R&D. The company's qualifications allow supply of C919 components, CRJ929 cargo doors, etc., and the assembly line of the AG600 amphibious aircraft.

Successful transition of constructions in progress enhanced the company's repayment capability. As of June 30th, fixed assets amounted to RMB 1.17 billion (+7.33% from last year's end). Construction in progress amounted to RMB 444 million (+145.31% YoY), due to the UAV assembly and parts manufacturing projects and aerospace composite parts production line expansion. In 23H1, accounts receivable amounted to RMB 28 million (-11.10% YoY).

Convertible bond projects and major sales contracts progressed smoothly. As of June 30th, three fundraising projects saw investments of RMB 201.77 million, 62.04 million, and 26.08 million, accounting for 63.13%, 75.53%, and 12.18% of project budgets, respectively. The company secured a contract with Aerospace Science & Industry Corporation, with a tax-free amount of RMB 63.79 million, accounting for 9.61% of the company's 2022 operating income.

Earnings Forecasts & Investment Rating: We're predicting EPS of RMB 0.86/1.14/1.52 per share for 2023-2025. Considering peer PE valuation, we give the company a 35x PE valuation for 2023, targeting a share price of RMB 30.10. Coverage is initiated with the rating of "Outperform".

Risk alerts: Order fluctuation risk; accounts receivable risk; high customer concentration risk.

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。

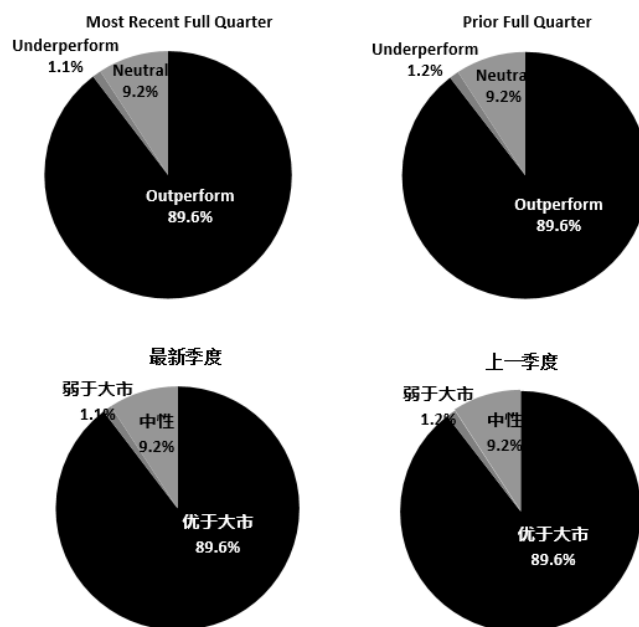
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Analyst Stock Ratings

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.

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截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，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。

卖出，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; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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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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