

中國汽研 (601965 CH)

新產能投產，高附加值業務迎來成長期

中國 | 汽車 | 滬港通 | 更新報告

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投資摘要

四季度業績爆發，帶動全年多賺一成五：近日中國汽研發布 2019 年度業績快報。2019 年全年公司實現收入 27.54 億元，同比略降 0.14%，歸屬於上市公司股東的淨利潤 4.657 億元，同比增長 15.49%。每股收益 0.48 元，扣除非經常性損益歸屬於上市公司股東的淨利潤 4.3 億元，同比增長 15.16%。

前三季淨利保持穩健增長且增幅不斷擴大，分別為 0.944/0.95/0.974 億元，同比升 8.43%/9.77%/15.9%，第四季度淨利同比大幅增長 23%至 1.79 億。

業務結構向好，毛利率大幅走高：分季度看公司收入呈現前低後高態勢，首兩個季度營收分別為 5.01/5.82 億元，分別同比減少 22%，28%，第三、第四季度營收分別為 6.06/10.7 億元，同比增長 8.7%，42%，主要是由於

- 1) 上半年工程車市場低迷，公司的專用車製造業務同比大幅下滑。
- 2) 三季度起隨著國內重卡市場回暖，專用車業務又有所回穩。
- 3) 同時國六車型檢測周期拉長，汽車技術服務收入確認時點相應拉長。
- 4) 公司手持國六車型檢測訂單充足，于下半年加速釋放。

業務結構方面，公司毛利率最高、盈利性最好的汽車技術服務業務增長較快，帶動公司整體毛利率顯著提升。前四個季度公司毛利率分別錄得 30.2%/28.4%/29.8%/31.2%，分別同比提高 6/11.1/2.6/-4.4 個百分點，全年整體毛利率水平同比提高 4.2 個百分點至 30.1%。

成本管控良好：公司提升管理，採取一系列降本增效措施，成本管控效果良好。首兩季銷售費用分別同比下降 0.9%，9.8%。在業務快速增長的後兩季，銷售費用也僅分別同比增加了 1.6%，9.3%，全年銷售費用率同比持平。管理費用有所提高，全年管理+研發費用率增加 2.1 個百分點至 10.2%，我們估計主要來自於新產能投產後運營和折舊費用增加。

新產能投產，高附加值業務迎來成長期：在國內經濟下行壓力加大，汽車行業整體減速前行、存量競爭，新能源車市場快速發展的展望下，車廠加快推出更具智能化網聯化競爭力的新車，將帶動中國汽車技術服務行業的快速成長，公司的高附加值業務有望迎來快速增長期。公司 2019 年建成使用的新產能包括新的汽車風洞實驗室和智能網聯試驗基地，未來還計劃籌建國內首個氫能動力質檢中心和長江經濟帶“新能源和智能網聯”研發測試基地，進一步完善戰略布局和資源整合。

投資建議

中國汽研四季度再推股權激勵方案，綁定了公司與核心員工利益，有助於激發員工積極性，助力業績長期穩健增長目標順利實現。考慮到公司的汽車技術服務業務具備較高的壟斷壁壘和較好的逆周期性，和新產能投產帶來的業績拐點，我們給予目標價為人民幣 9.8 元，對應 2019/2020/2021 年各 20.4/17.3/15.4 倍估值倍數，增持評級。(現價截至 1 月 13 日)

增持 (下調)

現價 CNY 8.44
(現價截至 1 月 13 日)
目標價 CNY 9.8 (+16%)

公司資料

普通股股東 (百萬股):	970
市值 (人民幣百萬元):	8185
52 周 最高價/最低價 (港幣元):	9.9/6.23

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	2754	2679
Net Profit	375	403	466	549
EPS, CNY	0.39	0.42	0.48	0.57
P/E, x	21.6	20.3	17.6	14.9
BVPS, CNY	4.23	4.60	4.84	5.24
P/B, x	2.0	1.8	1.7	1.6
DPS (CNY)	0.20	0.25	0.25	0.28
Div. Yield (%)	2.4%	3.0%	3.0%	3.3%

Source: Company reports, Phillip Securities Est.

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Forward P/E P/B trend



Source: Bloomberg, Company, Phillip Securities Hong Kong Research

財務數據

FYE DEC	FY16	FY17	FY18	FY19F	FY20F	FY21F
Valuation Ratios						
P/E (X), adj.	23.9	21.6	20.3	17.6	14.9	13.3
P/B (X)	2.0	2.0	1.8	1.7	1.6	1.5
Dividend Yield (%)	1.8%	2.4%	3.0%	3.0%	3.3%	3.8%
Per share data (RMB)						
EPS, (Basic)	0.35	0.39	0.42	0.48	0.57	0.64
EPS, (Diluted)	0.35	0.39	0.42	0.48	0.57	0.64
DPS	0.15	0.20	0.25	0.25	0.28	0.32
BVPS	4.18	4.23	4.60	4.84	5.24	5.59
Growth & Margins (%)						
Growth						
Revenue	37.6%	45.1%	14.9%	-0.1%	-2.7%	1.2%
EBIT	4.3%	6.5%	22.0%	15.8%	18.5%	12.1%
Net Income, adj.	9.4%	10.4%	7.4%	15.5%	17.8%	12.5%
Margins						
Gross margin	32.0%	24.1%	25.1%	29.2%	32.8%	34.9%
EBIT margin	18.0%	13.2%	14.1%	16.3%	19.9%	22.0%
Net Profit Margin	20.6%	15.6%	14.6%	16.9%	20.5%	22.8%
Key Ratios						
ROE	8.7%	9.3%	9.4%	10.2%	11.2%	11.8%
Income Statement (RMB mn)						
Revenue	1655	2401	2758	2754	2679	2710
Gross profit	529	578	693	805	879	946
EBIT	298	318	388	449	532	596
Profit before tax	402	436	478	550	648	730
Tax	61	64	74	83	98	111
Profit for the period	341	372	404	467	550	619
Minority interests	0	-3	1	1	1	2
Total capital share	962	962	970	970	970	970
Net profit	340	375	403	466	549	617

Source: PSR

(現價截至 1 月 13 日)

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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