

中國汽研 (601965 CH)

前瞻布局助力未來業績騰飛

中國 | 汽車 | 滬港通 | 更新報告

投資摘要

去年多賺近兩成，一季度業績創歷史同期新高

中國汽研 2020 年實現營業收入 34.2 億元人民幣，同比增長 24.1%，實現歸母淨利潤 5.6 億元，同比增長 19.6%，扣非歸母淨利潤 4.9 億元，同比增長 15.2%。每股收益 0.57 元，每股分紅 0.3 元，分紅派息率 53%

營業收入增長原因主要有：一、受排放標準升級轉換影響，國六車型和發動機集中申報，國五排放標準進口平行車加緊去庫存，檢測業務量提升，技術服務及裝備業務收入同比增長 21.9%至 18.0 億元；二、新基建機遇下，工程車、環衛車需求增大，公司的專用汽車及改裝業務收入同比增長 26.9%至 13.9 億元；三、軌道交通零部件業務產品結構升級帶動分部收入同比增長 56.70%至 0.85 億。

去年的營業成本同比增長 23.4%，主要原因一方面隨收入增加，成本也相應增加；另一方面由于風洞中心、智能網聯試驗道項目轉固，折舊成本增加所致。2020 年公司的整體毛利率和淨利率分別為 30.7%，17.1%，同比提升 0.4、0.1 個百分點，盈利能力穩步提升。

2021 年第一季度盈利創同期歷史新高，營業收入及歸母淨利潤分別為 8.4 億、1.2 億，扣非後歸母淨利潤為 1.1 億，同比增速分別為 70.8%、90.8%和 90.9%，對比 2019 年同期，增速也分別為 67.6%、25%、26%。

業績同比高增長的主要原因一是去年同期受疫情影響基數低；二是行業整體形勢向好，宏觀政策支持力度加強，工程車、商用車、新能源汽車市場需求旺盛，公司產能釋放帶動業務量顯著提升。其中，技術服務及裝備業務實現收入 3.96 億元，同比增長 48.23%；裝備製造業務實現收入 4.44 億元，同比增長 97.78%。由于高附加值產品和服務業務量提升，利潤隨業務規模擴大同步提高。2021 年一季度毛利率 28.2%，同比下降 1.2 個百分點，主要是風洞中心、智能網聯試驗道項目轉固導致折舊成本增加所致。2021 年，公司經營目標為：營業收入 38.0 億元，利潤總額 7.1 億元，分別同比增加 11%和 6%。

30 July 2021

增持 (維持)

現價 CNY 16.78

(現價截至 7 月 28 日)

目標價 CNY 19.05 (+13.5%)

公司資料

普通股股東 (百萬股) :	989
市值 (人幣百萬元) :	16607
52 周 最高價/最低價 (港幣元) :	19.41/10.48

主要股東 %

中國通用技術(集團)	51.75
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股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY20	FY21E	FY22E	FY23E
Net Sales	3418	3817	4384	4913
Net Profit	558	658	819	964
EPS, CNY	0.57	0.67	0.83	0.97
P/E, x	29.3	25.2	20.3	17.2
BVPS, CNY	5.10	5.49	6.06	6.68
P/BV, x	3.3	3.1	2.8	2.5
DPS (CNY)	0.30	0.34	0.42	0.50
Div. Yield (%)	1.8%	2.0%	2.5%	3.0%

Source: Company reports, Phillip Securities Est.

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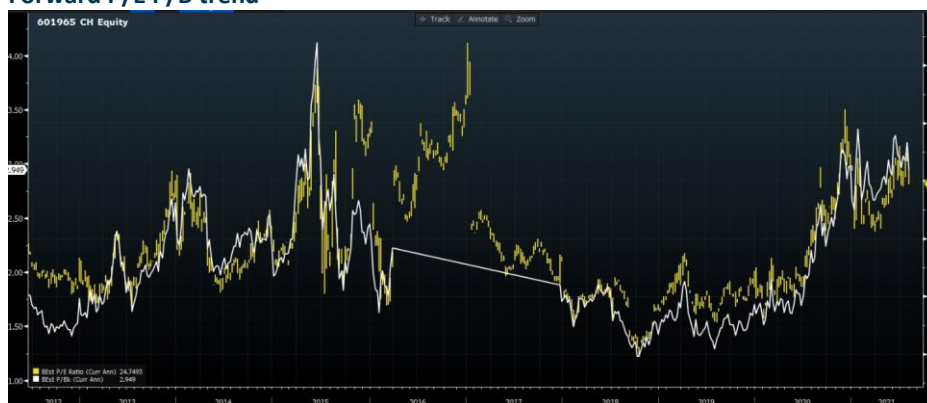
公司成立了新能源汽車中心、智能網聯中心、數據中心，與華為、奇虎 360、博拉網絡等科技型企業合作，科技化程度持續提升。公司新的汽車風洞已經全面投產，首個國家級氫能檢測中心正開工建設，預計 2022 年投產；華北中心完成了檢測業務戰略規劃，搭建新能源汽車、智能網聯汽車等技術研發和測試評價能力，目前推出了智慧健康座艙認證、低風阻汽車等特色自願性認證項目，以及新能源電驅動認證規則；華東中心推動整合蘇州、玉環一體化發展，轉型升級零部件檢測能力；華南中心獲取非道路資質授權，著力開拓新領域業務。重點開拓新基建領域，開展路側融合感知系統、雲控數據平臺產品研發，初步完成部分城市的戰略布局和國家車聯網先導區示範道路建設，進一步完善戰略布局和資源整合。

未來汽車行業整體減速前行、存量競爭，新能源車和智能化應用快速發展的預期下，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。

投資建議

中國汽研的國企改革持續推進，股權激勵方案推出後，激勵機制明顯改善，市場化程度明顯提升，如前瞻性布局智能網聯電動領域。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 19.05 元，對應 2021/2022/2023 年各 28.6/23/19.5 倍估值倍數，增持評級。(現價截至 7 月 28 日)

Forward P/E P/B trend



Source: Bloomberg, Company, Phillip Securities Hong Kong Research

財務數據

FYE DEC	FY19	FY20	FY21F	FY22F	FY23F
Valuation Ratios					
P/E (X), adj.	34.9	29.3	25.2	20.3	17.2
P/B (X)	3.5	3.3	3.1	2.8	2.5
Dividend Yield (%)	1.5%	1.8%	2.0%	2.5%	3.0%
Per share data (RMB)					
EPS, (Basic)	0.48	0.57	0.67	0.83	0.97
EPS, (Diluted)	0.48	0.57	0.67	0.83	0.97
DPS	0.25	0.30	0.34	0.42	0.50
BVPS	4.84	5.10	5.49	6.06	6.68
Growth & Margins (%)					
Growth					
Revenue	-0.1%	24.1%	11.7%	14.9%	12.1%
EBIT	15.4%	17.8%	18.1%	20.5%	18.9%
Net Income, adj.	15.7%	19.7%	17.8%	24.5%	17.7%
Margins					
Gross margin	29.5%	29.7%	29.9%	30.3%	31.1%
EBIT margin	16.2%	15.4%	16.3%	17.1%	18.2%
Net Profit Margin	16.9%	16.3%	17.2%	18.7%	19.6%
Key Ratios					
ROE	10.2%	11.5%	12.6%	14.3%	15.3%
Income Statement (RMB mn)					
Revenue	2755	3418	3817	4384	4913
Gross profit	812	1014	1141	1328	1525
EBIT	447	527	622	750	892
Profit before tax	550	671	796	991	1173
Tax	82	87	108	135	163
Profit for the period	468	585	688	856	1010
Minority interests	1	26	30	37	46
Total capital share	970	989	989	989	989
Net profit	467	558	658	819	964

Source: PSR

(現價截至 7 月 28 日)

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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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