

# 中國汽研 (601965 CH)

## 持續受益于高附加值業務占比提升

中國 | 汽車 | 滬港通 | 更新報告

### 公司簡介

中國汽研是 A 股汽車行業中唯一一家從事汽車技術服務業務的上市公司，擁有較強的汽車研發測試能力，涉及業務主要可分為汽車技術服務業務和產業化製造業務。其中，技術服務業務包括汽車研發及諮詢和汽車測試與評價兩部分，產業化製造業務包括專用汽車、軌道交通關鍵零部件、汽車燃氣系統及其關鍵零部件三部分。

### 投資摘要

#### 銷售結構提升帶動上半年業績增長

2022 年上半年，中國汽研實現營業收入 13.40 億元人民幣，同比降幅 25.58%。收入下滑主要由於公司主動控制了市場景氣程度下降的裝備製造業務規模，導致其收入同比大幅下調近八成。但由於銷售結構顯著改善，帶動期內毛利率水平大幅擡升，大幅增厚了盈利能力，公司實現歸母淨利潤 3.0 億元，同比增長 14.1%，扣非歸母淨利潤 2.99 億元，同比增長 19.26%。

分業務部門看，①汽車技術服務業務實現收入 11.39 億元，同比增幅 30.16%，主要原因是公司加強市場開拓的策略顯現出成效，以及持續的業務結構優化，非法規類業務如風洞、新能源及智能網聯業務同比提升；②裝備製造業務實現收入 2.01 億元，同比降幅 78.27%，主要原因是專用汽車改裝與銷售業務受市場行情影響，公司加強風險管理，控制業務規模，收入同比下降。

#### 高毛利業務占比擴大助力毛利率強勁提高

隨著互聯網公司及造車新勢力的入場，整車架構向“智能座艙+自動駕駛+滑板底盤”演化，汽車技術與跨界技術加速融合，汽車已成為消費電子的重要載體，對技術服務需求進一步提升。公司的新能源中心快速響應市場變化，抓住了國內新能源、智能網聯業務發展先機，並以三電、整車研發等為抓手，市場開拓效果明顯：期內公司的創新業務持續突破，毛利率較高（毛利率 51%）的汽車技術服務業務收入占比擴大 36.4 個百分點至 85%。

與此同時，毛利率較低的裝備製造業務收入占比相應下降至 15%，其中毛利率僅 4.5% 左右的專用車改裝及銷售業務受基建需求下滑影響，收入占比急速縮水 36 個百分點至 7.7%。更優的銷售結構推動盈利端大幅上漲：上半年公司綜合毛利率達到 43.68%，同比提高 14.69 個百分點，淨利潤率則同比提升 8.3 個百分點至 23.4%。

同時，由於員工薪酬增長，在關鍵核心技術領域持續加大研發投入，銷售費用率/管理費用率/研發費用率分別同比增加 1.06/2.22/1.49 個百分點，帶動期間費用率同比上升 4.62 個百分點。

27 October 2022

### 增持（維持）

現價 CNY 18.19

(現價截至 10 月 25 日)

目標價 CNY 21.6 (+18.75%)

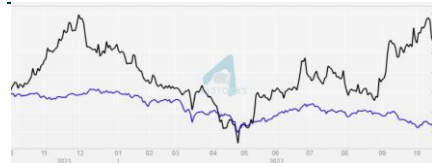
#### 公司資料

普通股股東 (百萬股) :	1005
市值 (人民幣百萬元) :	18278
52 周 最高價/最低價 (港幣元) :	21.23/10.89

#### 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	FY21	FY22E	FY23E	FY24E
Net Sales	3835	3437	4213	4810
Net Profit	692	805	945	1081
EPS, CNY	0.70	0.80	0.94	1.08
P/E, x	26.0	22.7	19.3	16.9
BVPS, CNY	5.54	5.98	6.58	7.26
P/BV, x	3.3	3.0	2.8	2.5
DPS (CNY)	0.30	0.35	0.40	0.50
Div. Yield (%)	1.6%	1.9%	2.2%	2.7%

Source: Company reports, Phillip Securities Est.

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### 持續受益於高附加值業務占比提升

7月27日公司董事會審議通過華東總部基地建設項目，擬投資23.49億建設位於蘇州的新能源汽車測試研發實驗室、電子通信與軟件測試研發實驗室、零部件軍品賽用品測試研發實驗室、汽車性能測試研發實驗室，以及，擬投資0.33億建設位於常州的氫能汽車測試研發實驗室。新項目的建成將進一步完善公司技術服務業務的全國戰略佈局，全面提升公司在華東地區的技術服務能力。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。從政策層面，《氫能產業發展中長期規劃（2021-2035年）》、《深圳經濟特區智能網聯汽車管理條例》等政策發佈實施，將加速推動國內汽車行業向新能源、智能化趨勢發展，公司的高附加值業務有望步入快車道，未來業績也將受益於高附加值業務占比提升。

### 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，如前瞻性佈局智能網聯電動領域、氫能領域。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週期性，和新產能投產帶來新的業績增長點，我們給予目標價為人民幣21.6元，對應2022/2023/2024年各27/23/20倍估值倍數，增持評級。（現價截至10月25日）

#### Forward P/E P/B trend



Source: Bloomberg, Company, Phillip Securities Hong Kong Research

## 財務數據

FYE DEC	FY20	FY21	FY22F	FY23F	FY24F
<b>Valuation Ratios</b>					
P/E (X), adj.	31.8	26.0	22.7	19.3	16.9
P/B (X)	3.6	3.3	3.0	2.8	2.5
Dividend Yield (%)	1.6%	1.6%	1.9%	2.2%	2.7%
<b>Per share data (RMB)</b>					
EPS, (Basic)	0.57	0.70	0.80	0.94	1.08
EPS, (Diluted)	0.57	0.70	0.80	0.94	1.08
DPS	0.30	0.30	0.35	0.40	0.50
BVPS	5.10	5.54	5.98	6.58	7.26
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	24.1%	12.2%	-10.4%	22.6%	14.2%
EBIT	17.8%	40.8%	17.2%	17.8%	14.8%
Net Income, adj.	19.7%	23.9%	16.4%	17.4%	14.4%
<b>Margins</b>					
Gross margin	29.7%	32.4%	41.3%	40.5%	40.5%
EBIT margin	15.4%	19.3%	25.3%	24.3%	24.5%
Net Profit Margin	16.3%	18.0%	23.4%	22.4%	22.5%
<b>Key Ratios</b>					
ROE	11.5%	13.1%	13.9%	15.0%	15.5%
<b>Income Statement (RMB mn)</b>					
<b>Revenue</b>	<b>3418</b>	<b>3835</b>	<b>3437</b>	<b>4213</b>	<b>4810</b>
<b>Gross profit</b>	1014	1241	1419	1706	1946
EBIT	527	742	870	1024	1176
Profit before tax	671	843	982	1153	1324
<b>Tax</b>	87	114	128	151	174
Profit for the period	585	729	854	1002	1150
Minority interests	26	38	49	57	69
Total capital share	989	989	1005	1005	1005
<b>Net profit</b>	<b>558</b>	<b>692</b>	<b>805</b>	<b>945</b>	<b>1081</b>

Source: PSR

(現價截至 10 月 25 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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