

**香港**
**未评级**


前收盘价:	前收盘价:	
市场共识目标价:		N/A
潜在升幅/跌幅:	潜在升幅/跌幅:	
路透股票代码:		
彭博股票代码:	2357 HK	
市值:	US\$4,226m	
	HK\$33,162m	
平均每日成交额:	US\$7.32m	
	HK\$57.3m	
目前发行在外股数:	6,245m	
自由流通量:	39.5%	



Source: Bloomberg

<b>股价表现</b>	1M	3M	12M
绝对表现 (%)	11.6	-2.4	41.7
相对表现 (%)	4.7	-12.9	46.2

<b>主要股东</b>	% held
AICC	52.8
Airbus SE	4.4
AVIC Airborne SYS Co	2.9

Eyes On the Ground 系列报告载列我们对公司的初步评估，并不代表我们对公司进行覆盖。相关报告并不牵涉投资评级，中国银河国际亦不须对股份进行定期更新。

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## 中航科工

### 料迎来更多资本运作改革；股价重估将继续

- 我们与中航科工管理层召开了投资者电话会议，讨论公司 2019 年业务前景及未来资本运作计划。
- 我们预计，公司的盈利将在 2019 年加快增长，主要受益于军费增加和潜在军品采购定价改革。
- 我们认为，由于其母公司今后将有能力加快资本运作改革，公司股价重估将得以继续。

#### 军费开支增加和潜在军品采购定价改革，将有助中航科工 2019 年盈利更快增长

由于零部件业务增长和利润率扩张，我们估计中航科工在 2018 年恢复收入增长和录得不俗盈利。我们预计其收入和盈利增长将在 2019 年进一步加快，主要得益于军费增加和潜在的军品采购定价改革。2018 年军费预算已定为人民币 1.1 万亿元，同比增长 8.1%。我们预计 2019 年中国军费开支将进一步加快增长。美国将其 2019 年的军事预算定为 716 亿美元，意味着同比增长超过 15%。这可能使主要国家之间的军备竞赛升级。此外，习主席要求推进军民融合，以促进军工产业的发展。为了使军工产业的运营能够更以市场为导向，政府或会启动军品采购定价改革，以帮助主要行业参与者提高其盈利能力，从而吸引民营企业投资军民融合产业和技术的发展。

#### 国资委加快资产管理改革的主要受益者

预计国资委将在 2019 年进一步深化央企混合所有制改革。2019 年国资委将国有资本投资和运营试点央企的数量从 10 家增加到 21 家。在新一轮国企改革中，国资委将向这些央企下放更多权力，使其能够进行更加市场化的资产管理和运营，包括积极利用股票交易，并在国企改革中引入海外资金。中航工业是中航科工的母公司，是新增 11 家试点国有企业之一。中航工业计划 2 月底向国资委提交资产管理规划。一旦获得批准，中航工业将拥有更多的自主权进行资本运作和管理。我们预计，在国资委批准中航工业的计划后，航空产业的资产重组步伐将进一步加快。

#### 期待更多资产注入和潜在股权激励措施的到来

中航科工在 2018 年下半年宣布了两项资产运作交易，一项是与中航工业、天津保税投资签署的股权转让框架协议，拟将其合计持有的中航直升机 100% 股份转让予中航科工，另一项是洪都航空与其母公司之间的资产互换交易。公司管理层预计在国资委对详细交易文件进行预审后，公司将发布更多细节。考虑到母公司将加快资产管理改革，我们预计 2019 年以后其母公司有可能对中航科工进行更多资本运作。例如，中航工业未上市的五家航空电子研究所的未来注入，可能对中航科工有利。此外，中航科工还设有两只基金，一只叫军民融合基金，另一只叫海外并购基金。另外，我们也预期公司可能会引入一些股权激励措施，以留住人才在技术和市场方面继续拓展。

#### 估值

自 2018 年 1 月以来，中航科工的股价已上涨 > 24%。该股目前的 2019 年市盈率为 17.5 倍，而历史平均值为 22.8 倍。鉴于经济增长不确定性较大，我们认为市场应该再次关注该股，因为其将受惠于确定性较高的盈利增长前景和更快的资本运作改革。

Rmb m	2015	2016	2017	2018E	2019E
Revenue (m)	26,408	36,834	32,597	35,805	40,375
Growth (%)	2.7	39.5	-11.5	9.8	12.8
Gross profit (m)	6,000	7,038	7,444	8,313	9,463
GPM (%)	22.7	19.1	22.8	23.2	23.4
Operating profit (m)	2,423	2,828	2,913	3,159	3,631
Operating profit margin (%)	9.2	7.7	8.9	8.8	9.0
Net profit (m)	863	1,160	1,222	1,347	1,580
Net margin (%)	3.3	3.1	3.7	3.8	3.9
EPS (Rmb)	0.16	0.19	0.20	0.23	0.26
ROE (%)	7.2	8.4	8.3	8.5	9.1
Dividend yield (%)	0.4	0.4	0.7	0.7	0.8
PER (x)	29.0	23.5	22.3	20.2	17.3
PBR (x)	2.1	2.0	1.9	1.7	1.6

SOURCES: COMPANY DATA, BLOOMBERG

**Hong Kong**
**NON RATED**


Current price:	HK\$5.31
Consensus Tgt Price:	N/A
Up/downside:	N/A
Reuters:	
Bloomberg:	2357 HK
Market cap:	US\$4,226m HK\$33,162m
Average daily turnover:	US\$7.32m HK\$57.3m
Current shares o/s:	6,245m
Free float:	39.5%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	11.6	-2.4	41.7
Relative (%)	4.7	-12.9	46.2

Major shareholders	% held
AICC	52.8
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This **Eyes On the Ground** report represents a preliminary assessment of the subject company, and does not represent initiation into CGI's coverage universe. It does not carry investment ratings and CGI does not commit to regular updates on an ongoing basis.

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# AVICHINA

## More asset operation reforms to come, rerating to continue

- We hosted an investor call with senior management of AviChina to discuss its business outlook in 2019 and its asset operation initiative.
- We expect the Company's earnings to accelerate in 2019, led by rising military spending and potential pricing reform of military procurement.
- We think its share price rerating will continue, as the parent company has the potential to accelerate asset management reforms going forward.

### Rising military spending and potential pricing reforms for military procurement to help AviChina's business growth from 2019

We expect AviChina to resume revenue growth with decent earnings in 2018, thanks to the growth of the component business and margin expansion. We expect its revenue and earnings growth to further accelerate in 2019, led by rising military spending and potential pricing reforms for military procurement. The 2018E military budget was set at RMB1.1trn, growing 8.1% YoY. We expect China's military spending growth to further accelerate in 2019E. The US set its 2019 military budget at US\$716bn, implying a >15% YoY increase. This may escalate an arms race among major countries. In addition, President Xi asked for deeper coordination between the military, civilians and private enterprise to facilitate military industry development. To enable more market-oriented operations for the military industry, potential pricing reforms for military procurement might be initiated to help key industry players improve their profitability and thereby attract the private sector to invest in the development of advanced technologies for both military and civilian usage.

### Key beneficiary of SASAC's accelerating capital operation reforms

SASAC is expected to further deepen mixed-ownership reforms in central SOEs in 2019. It expanded the number of state capital investment and operation companies in 2019 from 10 to 21 in central SOEs. In the latest round of SOE reforms, SASAC will delegate more power to central SOEs, enabling them to perform more market-oriented equity management and operations, including actively making use of SOE stock transactions and introducing overseas capital in SOE reforms. AVIC, AviChina's parent company, is among these 11 pilot SOEs. AVIC is scheduled to submit an asset management plan to SASAC. Once approved, AVIC will have more independence for its own asset management and operations. We expect the pace of asset restructuring of the aviation sector to further accelerate upon SASAC's approval of AVIC's plan.

### More asset injection and potential stock option incentives to come

AviChina announced two asset management deals in 2H18, one a 100% equity interest injection in AVIC Helicopter from AVIC and Tianjin Free Trade Investment, and the other an asset swap deal between Hongdu Aviation and its parent company. Senior management suggested that more details will be released after detailed documents are reviewed by SASAC. Considering the accelerating capital operation reforms of SOEs, we expect more asset injections to come from its parent company from 2019 onwards. The future injections of AVIC's unlisted five avionics institutes will likely be positive for AviChina. In addition, AviChina operates two investment funds for potential M&A in domestic and overseas markets. Moreover, it might introduce some stock option incentives to motivate talented people for technology and business development.

### Valuation

AviChina's share price has risen >24% since January 2018. The stock currently trades at only 17.5x 2019E PER vs. its historical trading average of 22.8x. Given greater economic growth uncertainties, we believe the market should look at the stock again because of its more secure earnings growth outlook and accelerating asset management reforms.

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PER (x)	29.0	23.5	22.3	20.2	17.3
PBR (x)	2.1	2.0	1.9	1.7	1.6

SOURCES: COMPANY DATA, BLOOMBERG

**Figure 1: AviChina 1H18 results**

Rmb m	1H18	1H17	% YoY	2017	2016	% YoY
Aviation entire aircraft	4,516	4,742	-4.8%	10,405	11,149	-6.7%
Aviation parts and components	7,466	6,852	9.0%	16,980	17,068	-0.5%
Aviation engineering services	2,467	2,356	4.7%	5,212	8,411	-38.0%
<b>Revenue</b>	<b>14,450</b>	<b>13,950</b>	<b>3.6%</b>	<b>32,597</b>	<b>36,834</b>	<b>-11.5%</b>
COGS	-11,246	-10,986	2.4%	-25,153	-29,796	-15.6%
<b>GP</b>	<b>3,204</b>	<b>2,964</b>	<b>8.1%</b>	<b>7,444</b>	<b>7,038</b>	<b>5.8%</b>
GPM	22.2%	21.2%	0.9%	22.8%	19.1%	3.7%
SG&A	-2,111	-1,823	15.8%	-4,931	-4,565	8.0%
Other gains and losses	246	128	92.6%	401	355	12.8%
<b>OP</b>	<b>1,339</b>	<b>1,269</b>	<b>5.5%</b>	<b>2,913</b>	<b>2,828</b>	<b>3.0%</b>
OPM	9.3%	9.1%	0.2%	8.9%	7.7%	1.3%
Financing cost	-177	-155	14.4%	-330	-303	8.9%
Profit contribution from associates and JCE	95	78	22.1%	175	127	37.6%
<b>PBT</b>	<b>1,257</b>	<b>1,192</b>	<b>5.4%</b>	<b>2,758</b>	<b>2,652</b>	<b>4.0%</b>
Tax	-160	-179	-10.4%	-341	-352	-3.1%
Effective tax rate	12.7%	15.0%	-2.2%	12.4%	13.3%	-0.9%
<b>PAT</b>	<b>1,097</b>	<b>1,014</b>	<b>8.2%</b>	<b>2,417</b>	<b>2,300</b>	<b>5.1%</b>
NPM	7.6%	7.3%	0.3%	7.4%	6.2%	1.2%
Minority interest	-499	-461	8.2%	-1,194	-1,140	4.8%
<b>Profit to common shareholder</b>	<b>598</b>	<b>552</b>	<b>8.2%</b>	<b>1,222</b>	<b>1,160</b>	<b>5.4%</b>
<b>EPS (Rmb/share)</b>	<b>0.10</b>	<b>0.09</b>	<b>8.2%</b>	<b>0.21</b>	<b>0.19</b>	<b>5.7%</b>

SOURCES: CGIS RESEARCH, COMPANY DATA

**Figure 2: AVIC Helicopter 9M18 results**

Rmb m	9M18	9M17	% YoY	3Q18	3Q17	% YoY
<b>Revenue</b>	<b>8,186</b>	<b>7,801</b>	<b>4.9%</b>	<b>2,826</b>	<b>2,491</b>	<b>13.4%</b>
COGS	-7,181	-6,901	4.0%	-2,490	-2,112	17.9%
<b>GP</b>	<b>1,005</b>	<b>899</b>	<b>11.7%</b>	<b>337</b>	<b>380</b>	<b>-11.4%</b>
GPM	12.3%	11.5%	0.7%	11.9%	15.2%	-3.3%
SG&A	-698	-573	21.7%	-227	-159	43.1%
Other gains and losses	38	6	522.1%	31	-19	na
<b>OP</b>	<b>345</b>	<b>332</b>	<b>3.9%</b>	<b>140</b>	<b>202</b>	<b>-30.5%</b>
OPM	4.2%	4.3%	0.0%	5.0%	8.1%	-3.1%
Financing cost	8	5	62.7%	7	-1	na
Profit contribution from associates	0	0	na	0	-1	na
<b>PBT</b>	<b>354</b>	<b>338</b>	<b>4.6%</b>	<b>147</b>	<b>200</b>	<b>-26.4%</b>
Tax	-55	-67	-18.5%	-22	-30	-27.0%
Effective tax rate	15.5%	19.9%	-4.4%	14.7%	14.8%	-0.1%
<b>PAT</b>	<b>299</b>	<b>271</b>	<b>10.3%</b>	<b>126</b>	<b>170</b>	<b>-26.3%</b>
NPM	3.6%	3.5%	0.2%	4.4%	6.8%	-2.4%
Minority interest	8	1	890.3%	3	2	74.5%
<b>Profit to common shareholder</b>	<b>306</b>	<b>271</b>	<b>12.8%</b>	<b>128</b>	<b>172</b>	<b>-25.4%</b>

SOURCES: CGIS RESEARCH, COMPANY DATA

**Figure 3: Jiangxi Hongdu Aviation Industry 9M18 results**

Rmb m	9M18	9M17	% YoY	3Q18	3Q17	% YoY
<b>Revenue</b>	<b>823</b>	<b>1,311</b>	<b>-37.2%</b>	<b>431</b>	<b>342</b>	<b>26.1%</b>
COGS	-771	-1,216	-36.6%	-410	-312	31.5%
<b>GP</b>	<b>52</b>	<b>95</b>	<b>-45.0%</b>	<b>21</b>	<b>30</b>	<b>-30.1%</b>
GPM	6.3%	7.3%	-0.9%	4.8%	8.8%	-3.9%
SG&A	-99	-135	-26.5%	-38	-44	-12.5%
Other gains and losses	3	14	-80.3%	1	11	-88.8%
<b>OP</b>	<b>-44</b>	<b>-26</b>	<b>68.6%</b>	<b>-16</b>	<b>-3</b>	<b>527.1%</b>
OPM	-5.4%	-2.0%	-3.4%	-3.8%	-0.8%	-3.0%
Financing cost	-36	-61	-40.7%	-12	-25	-53.4%
Profit contribution from associates	1	1	1.4%	0	0	228.7%
<b>PBT</b>	<b>-79</b>	<b>-85</b>	<b>-7.8%</b>	<b>-28</b>	<b>-28</b>	<b>-0.2%</b>
Tax	2	-1	na	0	0	na
Effective tax rate	2.2%	-1.4%	3.6%	-0.6%	1.2%	-1.7%
<b>PAT</b>	<b>-77</b>	<b>-87</b>	<b>-11.1%</b>	<b>-28</b>	<b>-27</b>	<b>1.6%</b>
NPM	-9.4%	-6.6%	-2.8%	-6.5%	-8.0%	1.6%
Minority interest	0	-1	-54.1%	-1	0	61.3%
<b>Profit to common shareholder</b>	<b>-77</b>	<b>-87</b>	<b>-11.4%</b>	<b>-28</b>	<b>-28</b>	<b>2.4%</b>

SOURCES: CGIS RESEARCH, COMPANY DATA

**Figure 4: China Avionics 9M18 results**

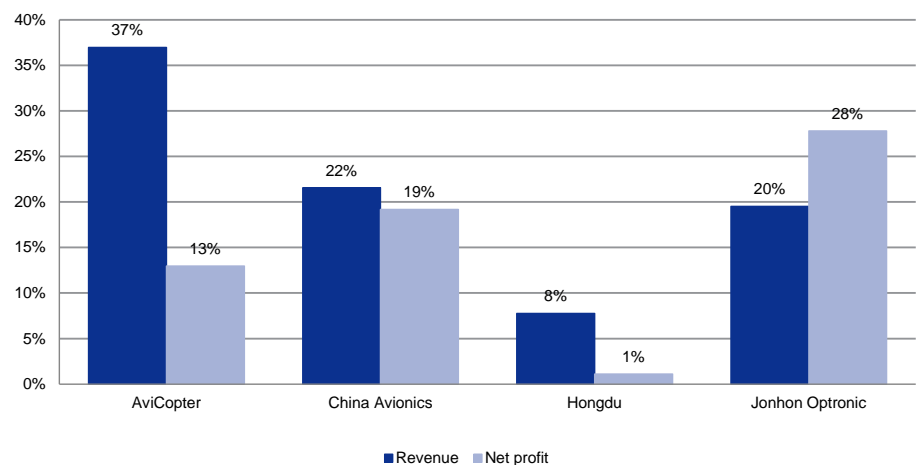
Rmb m	9M18	9M17	% YoY	3Q18	3Q17	% YoY
<b>Revenue</b>	<b>4,601</b>	<b>4,036</b>	<b>14.0%</b>	<b>1,628</b>	<b>1,308</b>	<b>24.5%</b>
COGS	-3,217	-2,763	16.4%	-1,120	-885	26.6%
<b>GP</b>	<b>1,384</b>	<b>1,273</b>	<b>8.7%</b>	<b>508</b>	<b>423</b>	<b>20.1%</b>
GPM	30.1%	31.5%	-1.5%	31.2%	32.3%	-1.1%
SG&A	-959	-951	0.9%	-312	-313	-0.3%
Other gains and losses	105	112	-5.9%	-4	37	na
<b>OP</b>	<b>530</b>	<b>435</b>	<b>22.0%</b>	<b>191</b>	<b>147</b>	<b>30.2%</b>
OPM	11.5%	10.8%	0.8%	11.7%	11.2%	0.5%
Financing cost	-226	-162	39.4%	-82	-64	28.9%
Profit contribution from associates	0	0	na	0	0	na
<b>PBT</b>	<b>304</b>	<b>272</b>	<b>11.9%</b>	<b>109</b>	<b>83</b>	<b>31.8%</b>
Tax	-46	-47	-3.9%	1	-6	-114.2%
Effective tax rate	15.0%	17.4%	-2.5%	-0.8%	7.8%	-8.7%
<b>PAT</b>	<b>259</b>	<b>225</b>	<b>15.2%</b>	<b>110</b>	<b>76</b>	<b>44.2%</b>
NPM	5.6%	5.6%	0.1%	6.7%	5.8%	0.9%
Minority interest	-11	-4	191.6%	-11	-1	794.6%
<b>Profit to common shareholder</b>	<b>248</b>	<b>221</b>	<b>12.1%</b>	<b>99</b>	<b>75</b>	<b>32.3%</b>

SOURCES: CGIS RESEARCH, COMPANY DATA

**Figure 5: AVIC Jonhon Optron Technology 9M18 results**

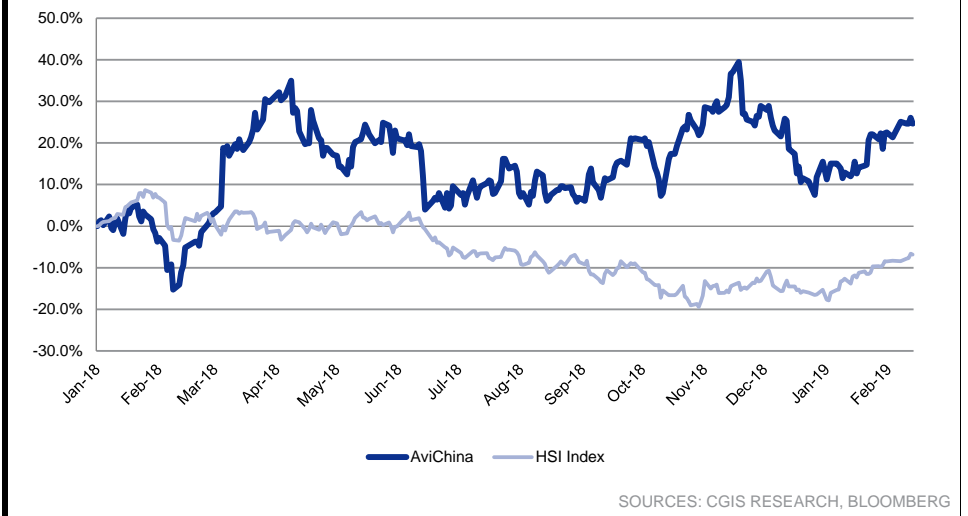
Rmb m	9M18	9M17	% YoY	3Q18	3Q17	% YoY
<b>Revenue</b>	<b>5,775</b>	<b>4,500</b>	<b>28.3%</b>	<b>2,190</b>	<b>1,467</b>	<b>49.3%</b>
COGS	-3,947	-2,877	37.2%	-1,555	-944	64.6%
<b>GP</b>	<b>1,828</b>	<b>1,623</b>	<b>12.7%</b>	<b>635</b>	<b>522</b>	<b>21.6%</b>
GPM	31.7%	36.1%	-4.4%	29.0%	35.6%	-6.6%
SG&A	-965	-780	23.7%	-378	-273	38.6%
Other gains and losses	-76	-49	55.4%	-14	-28	-51.3%
<b>OP</b>	<b>788</b>	<b>794</b>	<b>-0.7%</b>	<b>243</b>	<b>221</b>	<b>10.1%</b>
OPM	13.6%	17.6%	-4.0%	11.1%	15.1%	-4.0%
Financing cost	18	-56	na	25	-22	na
Profit contribution from associates	23	11	103.7%	12	6	110.2%
<b>PBT</b>	<b>829</b>	<b>749</b>	<b>10.7%</b>	<b>281</b>	<b>205</b>	<b>37.2%</b>
Tax	-89	-85	5.4%	-31	-19	68.6%
Effective tax rate	10.8%	11.3%	-0.5%	11.1%	9.1%	2.1%
<b>PAT</b>	<b>739</b>	<b>664</b>	<b>11.3%</b>	<b>249</b>	<b>186</b>	<b>34.1%</b>
NPM	12.8%	14.8%	-2.0%	11.4%	12.7%	-1.3%
Minority interest	-42	-35	21.7%	-18	2	na
<b>Profit to common shareholder</b>	<b>697</b>	<b>629</b>	<b>10.8%</b>	<b>232</b>	<b>188</b>	<b>23.4%</b>

SOURCES: CGIS RESEARCH, COMPANY DATA

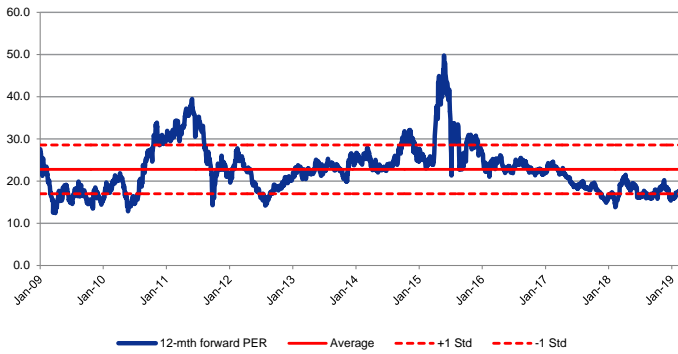
**Figure 6: Revenue and earnings contribution of four A-share listed subsidiaries to AviChina in 2017**


SOURCES: CGIS RESEARCH, COMPANY DATA

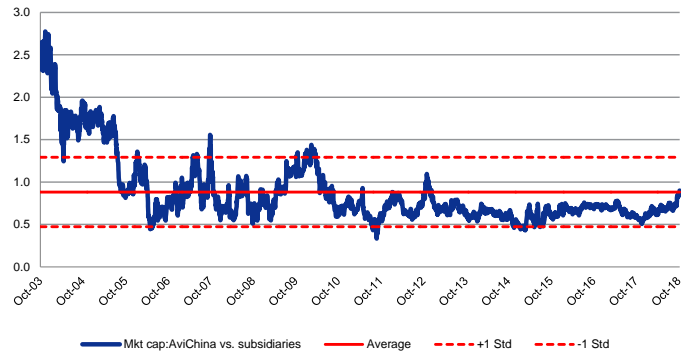
**Figure 7: Share price performance since Jan 2018: AviChina vs. HSI index**



**Figure 8: AviChina's 12-mth forward PER band**



**Figure 9: AviChina's market cap vs. subsidiaries**



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