

公司动态

中航科工 [2357.HK;5.50港元;未评级] -

受惠军工改革；市场重估才刚开始

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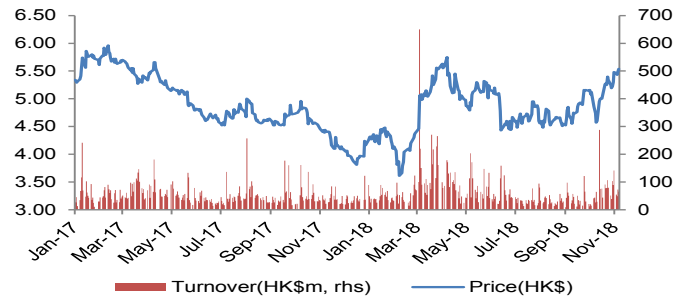
事件：我们最近拜访了中航科工并与高级管理层会谈，讨论了有关公司业务增长和资产注入的情况。自2018年一季度以来，我们一直看好该股，因为我们认为军费预算持续上升、母公司加快注入资产和资本运营的任何信号都可能提振股价。公司在6月完成了H股全流通，并于10月宣布收购其母公司剩余的直升机业务。因此，公司股价表现受刺激并跑赢大盘，年初至今上涨30.0%。我们认为该公司是以下主题的主要受益者：1) 中国军费增加；2) 中央政府通过深化军民融合支持军工行业发展。公司指引2018 - 2019年盈利将稳定增长。我们认为，中航科工仍将是其母公司进行资本运营的最重要海外平台。目前2019年市盈率为19.2倍，与历史范围（平均值：22.5倍）相比并不昂贵。

2018 - 2019年盈利增长前景乐观：2018年上半年总收入同比增长3.6%，其航空零部件和航空工程服务业务表现最佳（图1）。上半年毛利率同比增长0.9个百分点。由于研发成本增加，销售及管理费用占总销售额的比例继续上升。尽管融资成本上升，但中航科工上半年净利润同比增长8.2%。其四家A股子公司中直股份（600038 CH）、中航电子（600372 CH）、洪都航空（600316 CH）和中航光电（002179 CH）于10月公布了2018年三季度业绩。这四家子公司的应占溢利（2017年占中航科工盈利的61%）在2018年首九个月同比增长13.6%。公司指引2018年将录得收入和盈利正增长，将主要由军事和民用航空业务推动。公司预计其收入和盈利增长将在2019年进一步加快。

中国军费开支从2018年开始加快：2018年军费预算定为1.1万亿元人民币，同比增长8.1%。2016年和2017年的预算同比仅增长6-7%。2018年预算的目标是采购更多军事装备，并提高士兵的生活质量和培训质量。我们预计2019年中国的军费开支将进一步加速增长。美国将其2019年军费预算定为716亿美元，增幅逾15%。这应该会引发主要国家之间的军备竞赛。习主席要求深化军民融合，以促进国内军工行业的发展。我们预计中国将促进更加公平的市场环境，推动竞争性采购，引导国有军工企业开放。军民融合将有助于为军工行业发展带来更多资金支持，同时促进军工行业的科技创新。

H股全流通意味着更多的资产注入和海外资本操作将会到来：中航科工在2018年6月完成了H股全流通以推动资产注入。其母公司的企业结构变化，以及2018年上半年母公司新主席的任命，都被市场视为母公司将在短期内执行更多资本操作的信号。今年年初，国家国防科技工业局发布了军工科研院所改制的最新指南，取消了将军工科研院所优质资产注入上市公司的监管障碍。如果未来母公司考虑向中航科工注入其未上

中航科工



市值：42.23亿美元；自由流通量：36.7%

Rmb m	2015	2016	2017	2018E	2019E
收入 (百万元)	34,424	36,834	32,597	36,157	40,780
变动 (%)	33.9	7.0	-11.5	10.9	12.8
毛利润 (百万元)	6,688	7,038	7,444	8,425	9,689
毛利率 (%)	19.4	19.1	22.8	23.3	23.8
经营利润 (百万元)	2,539	2,763	2,790	3,159	3,631
经营利润率 (%)	7.4	7.5	8.6	8.7	8.9
净利润 (百万元)	1,143	1,160	1,222	1,298	1,481
净利润率 (%)	3.3	3.1	3.7	3.6	3.6
每股收益 (人民币)	0.19	0.19	0.21	0.22	0.25
净资产收益率 (%)	8.3	8.4	8.3	8.3	8.7
股息收益率 (%)	0.4	0.4	0.6	0.6	0.7
市盈率 (倍)	25.4	25.1	23.8	22.2	19.2
市净率 (倍)	2.1	2.1	2.0	1.8	1.7

来源：彭博，公司，中国银河国际证券研究部

市的五家航空电子研究所资产，这对中航科工的影响相信是有利的，但要取决于行动计划的细节。在研究所资产获注入之前，公司已于10月宣布计划从中航工业和天津港保税区国有资产管理局附属天津保税投资收购中航直升机100%的股权。该资产注入计划的细节尚未公布。但是一旦这笔交易完成，除了602直升机研究所以外，其母公司下属的所有直升机相关业务都将归入中航科工。此外，中航科工将运营两只投资基金，用于未来在国内和海外市场的并购。

随着更多资本操作进行，股价将继续获重新估值：中航科工的股价在年初至今上涨30.0%，同期恒指下跌14.1%。我们认为股价表现强劲是主要由于：1) 中国军费增加；2) 中央政府深化军民融合，推动军事发展。根据我们与公司的讨论，公司有望在2018-2019年期间实现稳定的盈利增长。市场普遍预计2018年和2019年的盈利分别增长6.2%和14.1%。根据市场共识预测，该股目前的2018年市盈率为22.2倍，2019年市盈率为19.2倍，而历史平均动态市盈率为22.5倍。我们认为目前的估值并不昂贵。我们建议投资者将股票放在观察名单上。

COMPANY NOTE

AviChina Industry & Technology Co Ltd [2357.HK; HK\$5.50; NOT RATED] – Riding on military industry reform, re-rating just started

Analyst: Kelly Zou (kellyzou@chinastock.com.hk; Tel: (852) 3698 6319)

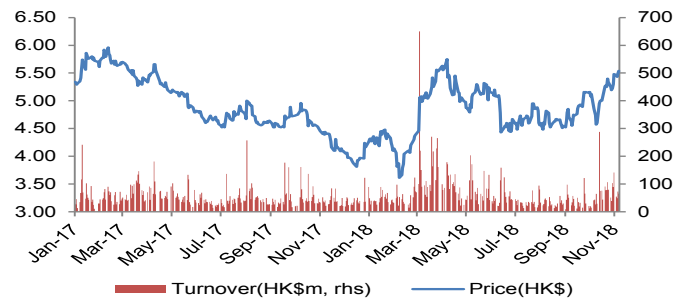
Event: We recently visited AviChina and talked to senior management about the Company's business growth and asset injection outlook. We have been positive on the stock since Q1 2018, as we thought the rising military budget and signals of accelerating asset injection and capital operations from the parent company were likely boost the share price. AviChina finished the full-circulation reforms in June and announced in October the acquisition of its parent company's remaining helicopter business. As a result, the share price has outperformed the overall market, rising 30.0% CYTD. We believe AviChina is a key beneficiary of 1) China's rising military spending and 2) the central government's support for the development of the military industry by further deepening cooperation between the military and private sectors. The Company guided steady earnings growth in 2018-2019E. We think the stock will remain the most important overseas platform for the parent company's capital operations. The current valuation of 19.11092x 2019E PER doesn't look demanding compared with the historical range (average: 22.5x).

Positive earnings growth outlook in 2018-2019E: Total revenue in 1H18 rose 3.6% YoY, led by its aviation parts and components, and aviation engineering service business segments (Fig 1). The gross profit margin expanded by 0.9ppt YoY in 1H18. SG&A costs as a percentage of total sales continued to rise because of increased R&D costs. Despite rising financing costs, AviChina reported that its net profit rose 8.2% YoY in 1H18. Its four A-share subsidiaries, Avicopter (600038 CH), AVIC Avionics (600372 CH), Hongdu Aviation (600316 CH) and JONHON Optronics (002179 CH), reported their Q3 2018 results in October. The attributable earnings from these four subsidiaries (61% of AviChina's earnings in 2017) rose 13.6% YoY in 9M18. The Company guided positive revenue and earnings growth in 2018E, which will be led by both its military and civilian aviation business. AviChina expects its revenue and earnings growth to further accelerate in 2019E.

China's military spending growth to accelerate from 2018E: The 2018E military budget was set at RMB1.11trn, suggesting 8.1% YoY growth. The 2016 and 2017 budgets grew only 6-7% YoY. The 2018E budget targets more military equipment procurement and improving the quality of life and training for soldiers. 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% increase. This should trigger an arm race among major countries. President Xi asked for deeper coordination between the military, civilians and private enterprise to facilitate military industry development. We expect China to promote a fairer market environment to push forward competitive procurement to guide state-owned military industrial enterprises to open up. This should help stimulate science and technology innovation in the military industry with more funding support from both the military and private sectors.

Full-circulation reform means more asset injections and overseas capital operations will come: AviChina completed the full-circulation reform in June 2018 to facilitate asset injection. The changes in the corporate structure of its parent company and the appointment of a new chairman for its parent in 1H18 were also viewed by the market as positive signals for more corporate action to be taken by the parent company in the near term. Early this year, the State Administration of Science, Technology and Industry for National Defense issued an updated application guide for the reorganization of military research institutes, which removed the regulation hurdle for injecting high-quality assets of military research institutes

AviChina



Market Cap: US\$4,223m; Free Float: 36.7%

Rmb m	2015	2016	2017	2018E	2019E
Revenue (m)	34,424	36,834	32,597	36,157	40,780
Growth (%)	33.9	7.0	-11.5	10.9	12.8
Gross profit (m)	6,688	7,038	7,444	8,425	9,689
GPM (%)	19.4	19.1	22.8	23.3	23.8
Operating profit (m)	2,539	2,763	2,790	3,159	3,631
Operating profit margin (%)	7.4	7.5	8.6	8.7	8.9
Net profit (m)	1,143	1,160	1,222	1,298	1,481
Net margin (%)	3.3	3.1	3.7	3.6	3.6
EPS (Rmb)	0.19	0.19	0.21	0.22	0.25
ROE (%)	8.3	8.4	8.3	8.3	8.7
Dividend yield (%)	0.4	0.4	0.6	0.6	0.7
PER (x)	25.4	25.1	23.8	22.2	19.2
PBR (x)	2.1	2.1	2.0	1.8	1.7

Source: Bloomberg, Company data, CGIS Research

into listed companies. Depending on the release of further action plans, the implications for future injections of AVIC's unlisted five avionics institutes will likely be positive for AviChina. Before any asset injections from its research institutes, the Company in October announced its plan to acquire a 100% equity interest in AVIC Helicopter from AVIC and Tianjin Free Trade Investment. The detailed plan for this asset injection hasn't come out yet. But once this deal is completed, all helicopter-related business under its parent company, except for the helicopter research institutes, will come under AviChina. In addition, AviChina will operate two investment funds for future M&A in both domestic and overseas markets.

Share price re-rating to continue on more corporate action: AviChina's share price has risen 30.0% CYTD vs. a 14.1% decline in the HSI Index over the same period. We think the share price outperformance was driven mainly by 1) China's rising military spending and 2) the central government's incentive to deepen the integration of the military and civilian sectors and push forward military sector development. Based on our discussion with the Company, it should deliver a steady earnings growth in 2018-2019E. Market consensus currently expects its earnings to grow 6.2% and 14.1% in 2018 and 2019, respectively. Based on the consensus estimates, the stock currently trades at 22.2x 2018E and 19.2x 2019E PER vs. its historical trading average forward PER of 22.5x. The current valuation is still not excessive in our view. We suggest investors put the stock on their radar.

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Figure 1: AviChina 1H18 results overview

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%
Revenue	14,450	13,950	3.6%	32,597	36,834	-11.5%
COGS	-11,246	-10,986	2.4%	-25,153	-29,796	-15.6%
GP	3,204	2,964	8.1%	7,444	7,038	5.8%
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%
OP	1,339	1,269	5.5%	2,913	2,828	3.0%
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%
PBT	1,257	1,192	5.4%	2,758	2,652	4.0%
Tax	-160	-179	-10.4%	-341	-352	-3.1%
Effective tax rate	12.7%	15.0% ▲	-2.2%	12.4%	13.3% ▲	-0.9%
PAT	1,097	1,014	8.2%	2,417	2,300	5.1%
NPM	7.6%	7.3% ▲	0.3%	7.4%	6.2% ▲	1.2%
Minority interest	-499	-461	8.2%	-1194	-1140	4.8%
Profit to common shareholder	598	552	8.2%	1,222	1,160	5.4%
EPS (Rmb/share)	0.10	0.09	8.2%	0.21	0.19	5.7%

Source: Company data, CGIS Research

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Figure 2: AviCopter (600038 CH) 9M18 and 3Q18 results overview

Rmb m	9M18	9M17	% YoY	3Q18	3Q17	% YoY
Revenue	8,186	7,801	4.9%	2,826	2,491	13.4%
COGS	-7,181	-6,901	4.0%	-2,490	-2,112	17.9%
GP	1,005	899	11.7%	337	380	-11.4%
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
OP	345	332	3.9%	140	202	-30.5%
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
PBT	354	338	4.6%	147	200	-26.4%
Tax	-55	-67	-18.5%	-22	-30	-27.0%
Effective tax rate	15.5%	19.9% ▲	-4.4%	14.7%	14.8% ▲	-0.1%
PAT	299	271	10.3%	126	170	-26.3%
NPM	3.6%	3.5% ▲	0.2%	4.4%	6.8% ▲	-2.4%
Minority interest	8	1	890.3%	3	2	74.5%
Profit to common shareholder	306	271	12.8%	128	172	-25.4%

Source: Company data, CGIS Research

Figure 3: Jiangxi Hongdu Aviation Industry (600316 CH) 9M18 and 3Q18 results overview

Rmb m	9M18	9M17	% YoY	3Q18	3Q17	% YoY
Revenue	823	1,311	-37.2%	431	342	26.1%
COGS	-771	-1,216	-36.6%	-410	-312	31.5%
GP	52	95	-45.0%	21	30	-30.1%
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%
OP	-44	-26	68.6%	-16	-3	527.1%
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%
PBT	-79	-85	-7.8%	-28	-28	-0.2%
Tax	2	-1	na	0	0	na
Effective tax rate	2.2%	-1.4%	3.6%	-0.6%	1.2%	-1.7%
PAT	-77	-87	-11.1%	-28	-27	1.6%
NPM	-9.4%	-6.6%	-2.8%	-6.5%	-8.0%	1.6%
Minority interest	0	-1	-54.1%	-1	0	61.3%
Profit to common shareholder	-77	-87	-11.4%	-28	-28	2.4%

Source: Company data, CGIS Research

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Figure 4: China Avionics System (600372 CH) 9M18 and 3Q18 results overview

Rmb m	9M18	9M17	% YoY	3Q18	3Q17	% YoY
Revenue	4,601	4,036	14.0%	1,628	1,308	24.5%
COGS	-3,217	-2,763	16.4%	-1,120	-885	26.6%
GP	1,384	1,273	8.7%	508	423	20.1%
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
OP	530	435	22.0%	191	147	30.2%
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
PBT	304	272	11.9%	109	83	31.8%
Tax	-46	-47	-3.9%	1	-6	-114.2%
Effective tax rate	15.0%	17.4% ▲	-2.5%	-0.8%	7.8% ▲	-8.7%
PAT	259	225	15.2%	110	76	44.2%
NPM	5.6%	5.6% ▲	0.1%	6.7%	5.8% ▲	0.9%
Minority interest	-11	-4	191.6%	-11	-1	794.6%
Profit to common shareholder	248	221	12.1%	99	75	32.3%

Source: Company data, CGIS Research

Figure 5: AVIC Jonhon Optronics Technology (002179 CH) 9M18 and 3Q18 results overview

Rmb m	9M18	9M17	% YoY	3Q18	3Q17	% YoY
Revenue	5,775	4,500	28.3%	2,190	1,467	49.3%
COGS	-3,947	-2,877	37.2%	-1,555	-944	64.6%
GP	1,828	1,623	12.7%	635	522	21.6%
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%
OP	788	794	-0.7%	243	221	10.1%
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%
PBT	829	749	10.7%	281	205	37.2%
Tax	-89	-85	5.4%	-31	-19	68.6%
Effective tax rate	10.8%	11.3% ▲	-0.5%	11.1%	9.1% ▲	2.1%
PAT	739	664	11.3%	249	186	34.1%
NPM	12.8%	14.8% ▲	-2.0%	11.4%	12.7%	-1.3%
Minority interest	-42	-35	21.7%	-18	2	na
Profit to common shareholder	697	629	10.8%	232	188	23.4%

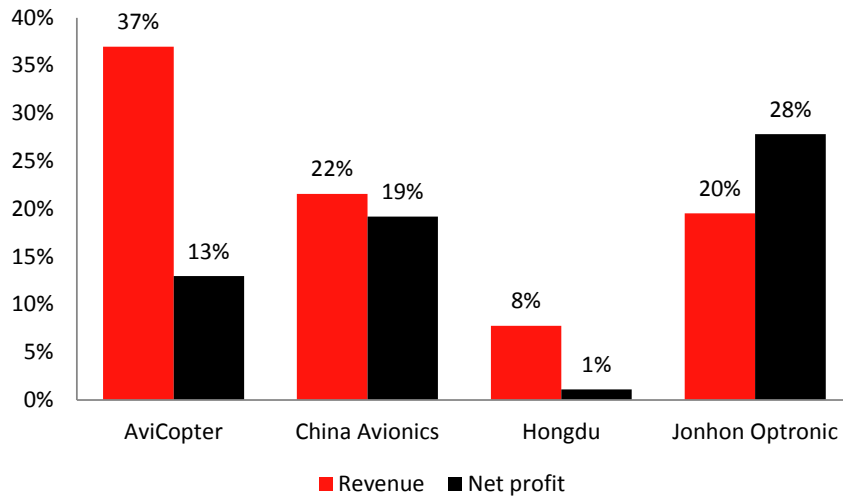
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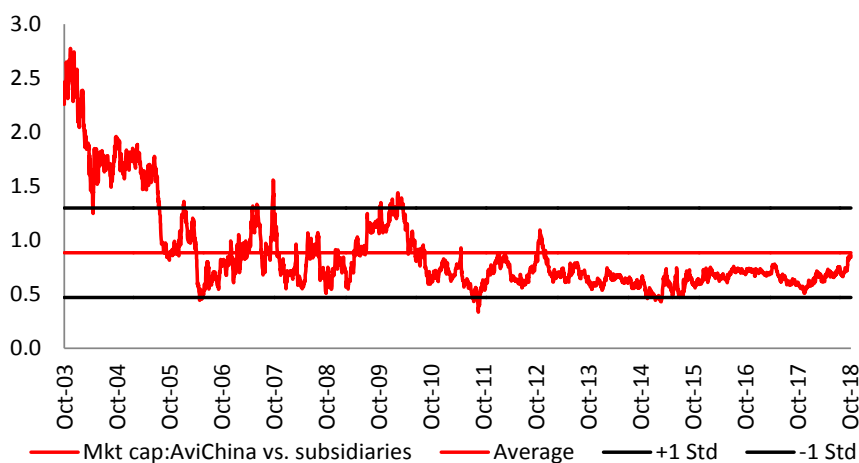
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Figure 6: Revenue and net profit contribution of four A-share listed subsidiaries to AviChina



Source: Bloomberg, CGIS Research

Figure 7: Market cap of AviChina/attribution market cap of its a-share subsidiaries



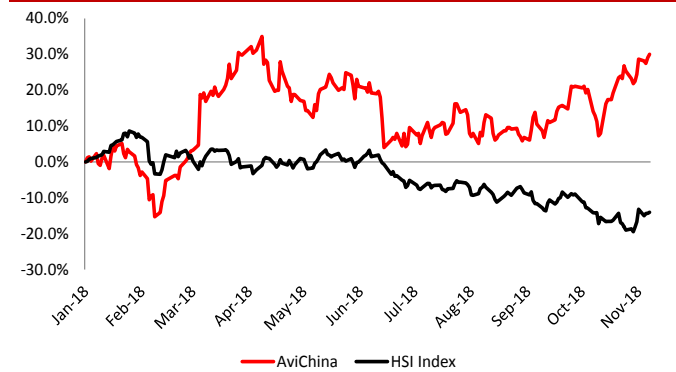
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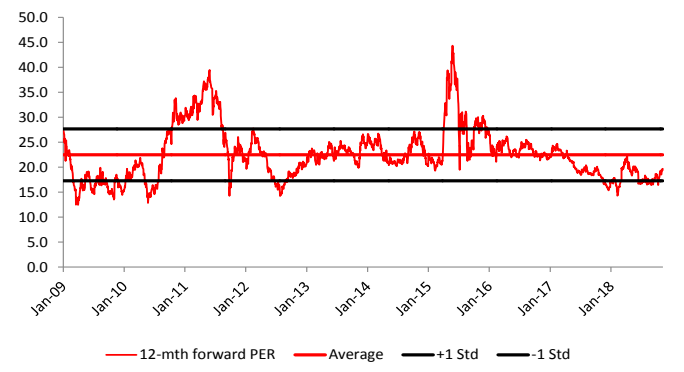
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Figure 8: AviChina CYTD share price performance



Source: Bloomberg, CGIS Research

Figure 9: AviChina 12-mth forward PER band



Source: Company data, Bloomberg, CGIS Research

COMPANY NOTE

AviChina Industry & Technology Co Ltd [2357.HK; HK\$5.50; NOT RATED] – Riding on military industry reform, re-rating just started

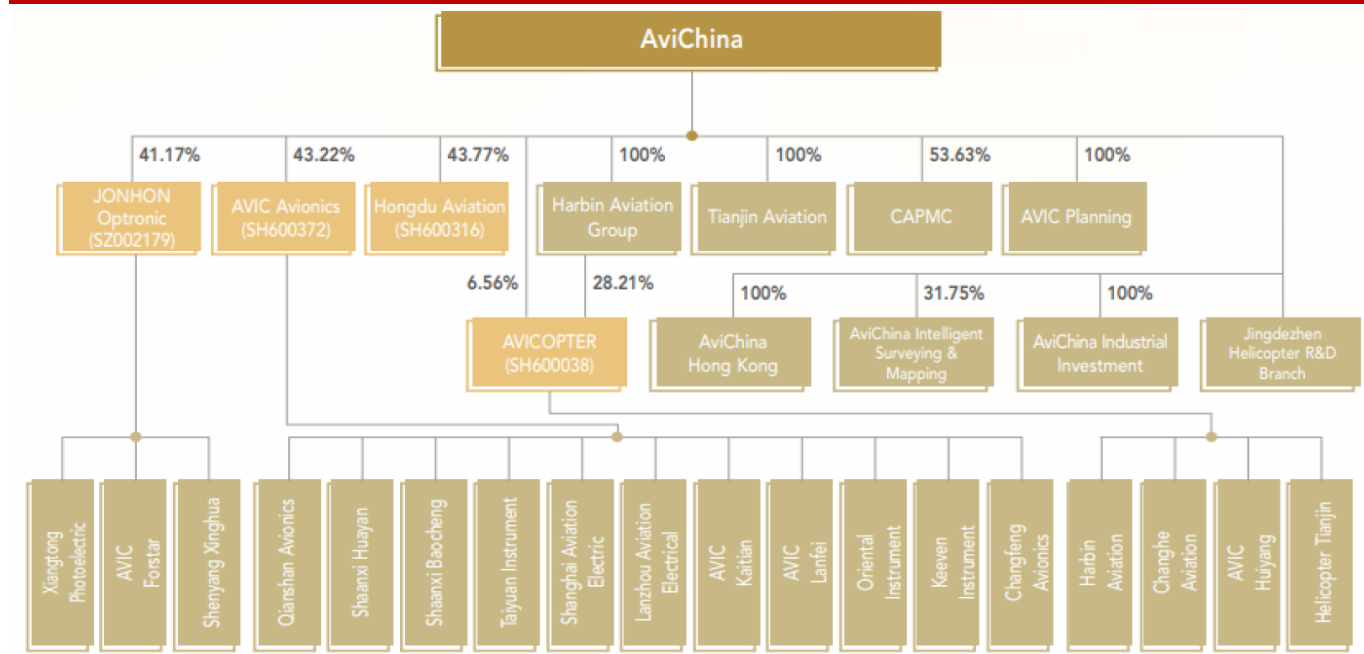
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Company background

AviChina was founded in 2003 as a result of a group reorganization of China Aviation Industry Corporation II (AVIC II). In 2008, AVIC II merged with China Aviation Industry Corporation (AVIC I) to form the current Aviation Industry Corporation of China (AVIC). AviChina was listed on the Hong Kong Stock Exchange in 2003. AVIC, the parent company, held a 58.7% equity stake in the Company as at the end of 1H18.

Through its four A-share subsidiaries, Avicopter, AVIC Avionics, Hongdu Aviation and AVIC JONHON Optronics, and wholly owned subsidiaries, such as AVIC Planning and Tianjin Aviation, AviChina is focusing on three major lines of business: 1) entire aircraft, 2) aviation parts and components, and 3) aviation engineering services. The attributable earnings from the four A-share subsidiaries contributed 61% of the total earnings of AviChina in 2017. The remaining c40% of earnings came from the aviation engineering services and aviation electro-mechanical product segments. The Company also had investments in a few other aviation and non-aviation businesses, which serve the purpose of helping integrating some knowhow and technology on the military side with the civilian side. The Company currently runs two investment funds, one for the central government's military-civilian integration initiative and the other for its overseas M&A in the aviation sector.

Figure 10: Corporate structure of AviChina



Source: Company data, CGIS Research

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