中國中鐵(390.HK)

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行業: 基建

Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

13 June 2013

三季報數據點評

評級: 增持 收市價: 3.75HKD 目標價: 4.1 HKD

公司概要

中國中鐵爲全球領先的建築工程承包商之一，在世界 500 強企業中排名第 95 位。主營業務包括基建建設，勘察涉及與咨詢服務，工程設備和零部件製造，房地產開發等。公司於 2007 年 12 月實現先 A 後 H 的 IPO 融資。

投資概要

·**近期業績回顧**：中國中鐵 2012 年全年和 2103 年第一季度實現歸屬上市公司淨利潤 73.6 億和 14.8 億人民幣，分別同比增長 9.9%和 61.6%，基本每股收益 0.35 元，0.07 元。業績超市場預期的主要原因分別來自 2012 年處置長期股權收益 6 億元和 2013 年首季金融板塊收入大幅增長。

·**毛利率持續提升**：2012 年及 2013 年一季度，公司的整體毛利率分別提升 0.22 個百分點和 0.4 個百分點至 10.8%和 10.7%，主要歸功於：1）鋼材水泥等主要原材料價格走低降低了工程成本，2）毛利率較高的城市市政城軌和房地產業務所占比重上升。

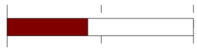
·**新簽合同大幅增長**： 2013 第一季度公司新簽訂單同比增長 87%至 1928 億元，具體來看，由於去年同期受高鐵事故影響基數較低，鐵路工程訂單同比飆升 712%至 736 億，反應鐵路基建行業受鐵路改革影響較小。受地方城市軌道交通項目陸續招標推動，市政城軌及其他工程訂單同比升 32%至 741 億，占比提升至 45%。其他板塊方面，公路工程 161 億（7%），勘探設計 32 億（22%），工業板塊 36 億（46%）。截止一季度末，公司在手未完成訂單 1.4 萬億元，爲其 2012 年收入的 2.9 倍，充裕的訂單足以支撐公司未來兩年的發展。

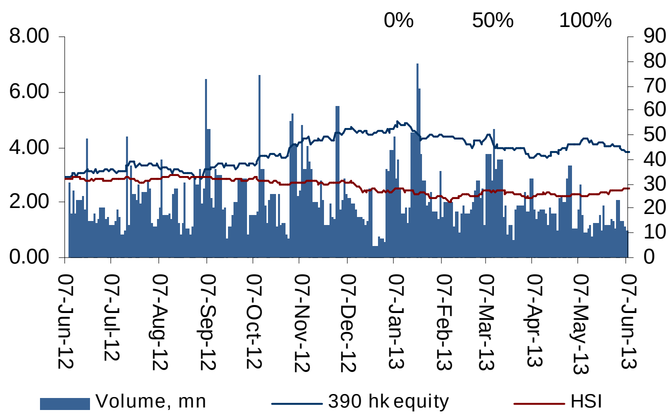
·**現金流情況改善**：公司 2013 年一季度的經營性現金流淨流出 49.9 億，同比大幅減少 38.8 億。由於 BT，房地產和礦產項目需要較大資金投入，預計全年現金流仍爲淨流出。一季度預收款 823 億，同比增長 30%。一季度末的資產負債率小幅攀升至 83.97%，公司在董事會會議上通過了發行不超過 100 億元資產證券化業務的議案，尙待股東大會通過，若能順利實施將減輕公司資金壓力。2013 年資本開支預計爲 1000 億元。

·**估值與評級**：作爲國內基建領域的領軍者之一，面對市場環境的動盪，公司積極調整應對，保證了傳統業務的順利進行，同時推進了新興業務的有序開展，實現了穩中有進的發展趨勢。預計 2013-2013 年攤薄 EPS 人民幣 0.403 和 0.457 元，相當於港元 0.515 和 0.586，給予 12 個月目標價 4.1 港元，對應 2013-2014 年市盈率 8 倍和 7 倍，增持評級。

中国中铁

Rating	**2.00**	**增持**
- Previous Rating	*2.00*	*增持*
Target Price (HKD)	**4.1**	
- Previous Target Price (HKD)	*5.2*	
Closing Price (HKD)	3.75	
Expected Capital Gains (%)	9.3%	
Expected Dividend Yield (%)	2.1%	
Expected Total Return (%)	**11.5%**	
Raw Beta (Past 2yrs weekly data)	2.01	
Market Cap. (HKD bn)	74,118	
Enterprise Value (HKD mn)	186,245	
52 week range (HKD)	2.83 - 4.98	
Closing Price in 52 week range		





Key Financial Summary

FYE	**12/11**	**12/12**	**12/13F**	**12/14F**
Revenue (RMB mn)	442,216	465,625	521,470	590,215
Net Profit, adj. (RMB mn)	6,690	7,354	8,577	9,735
EPS, adj. (RMB)	0.31	0.35	0.40	0.46
P/E (X),adj.	9.7	8.8	7.3	6.4
BVPS (RMB)	3.37	3.67	4.12	4.45
P/B (X)	0.9	0.8	0.7	0.7
DPS (RMB)	0.05	0.05	0.06	0.08
Div. Yield (%)	1.6%	1.7%	2.1%	2.6%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

PE

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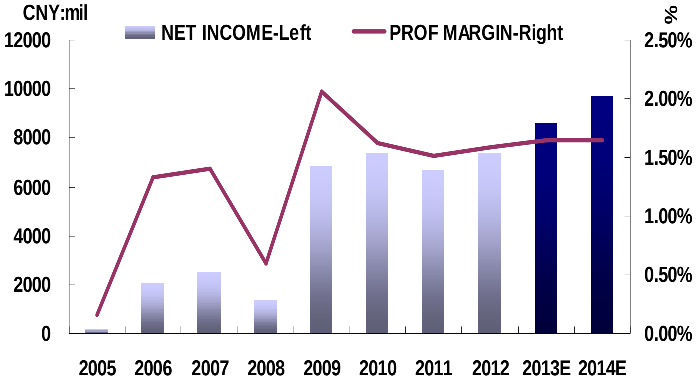
風險因素

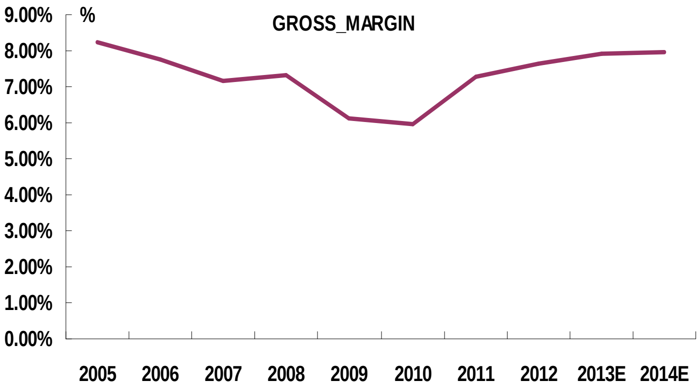
中國基建投資繼續放緩風險，
海外業務及匯兌損失風險，
原材料價格上漲超過預期，
應收賬款壞賬等財務風險。

Fig 1. CREG's net income and profit margin



Source: Company reports, Phillip Securities

Fig 2. Gross Margin



Source: Company reports, Phillip Securities

Fig 3. Peer Comparison

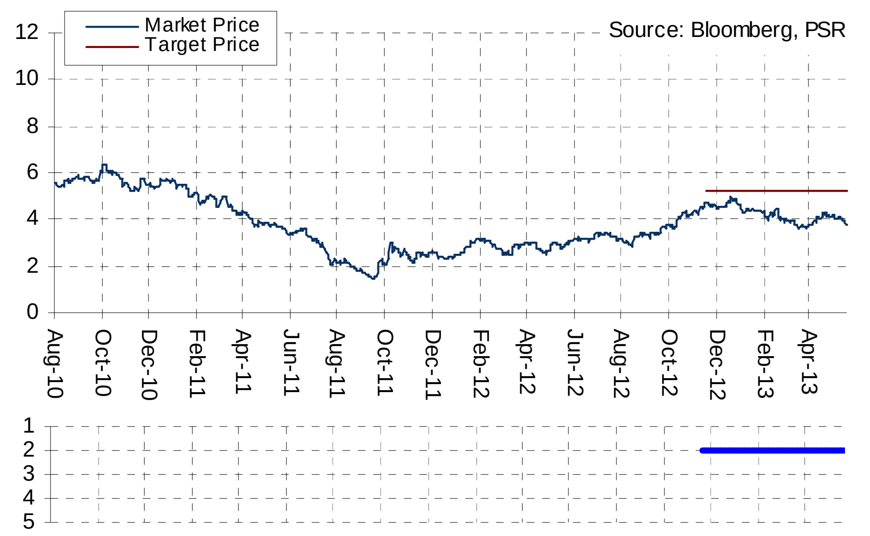
Ticker	Name	Mark Cap (USD)	Best P/E	Best P/E (y+1)	BEst EV/BEst EBITDA	P/B	ROA LF(%)	ROE (%)
CNY								
600528 CH Equity	CHINA RAILWAY ERJU CO LTD-A	1430	15.0	11.6	N/A	1.5	1.3	10.6
600820 CH Equity	SHANGHAI TUNNEL ENGINEERIN-A	1838	9.0	7.5	N/A	1.0	3.7	11.0
600039 CH Equity	SICHUAN ROAD&BRIDGE CO LT-A	1126	8.6	6.9	N/A	1.8	3.3	19.7
002628 CH Equity	CHENGDU ROAD & BRIDGE ENGI-A	514	8.8	6.7	N/A	1.9	6.4	17.4
002480 CH Equity	CHENGDU XINZHU ROAD&BRIDGE-	814	N/A	N/A	N/A	2.7	(1.8)	(3.6)
600853 CH Equity	LONGJIAN ROAD & BRIDGE CO-A	249	N/A	N/A	N/A	2.0	0.4	2.3
KRW								
000720 KS Equity	HYUNDAI ENGINEERING & CONST	5899	N/A	7.86696	6.7128	1.45	4.142	11.65
HKD								
390 HK Equity	CHINA RAILWAY GROUP LTD-H	9701	7.9	7.2	7.7	0.8	1.4	9.8
1800 HK Equity	CHINA COMMUNICATIONS CONST-H	12891	6.5	5.8	5.8	1.0	3.1	15.6
1186 HK Equity	CHINA RAILWAY CONSTRUCTION-H	10103	7.5	6.9	2.6	1.0	1.9	12.4
JPY								
1835 JP Equity	TOTETSU KOGYO CO LTD	528	10.8	9.6	4.5	1.1	5.3	9.3
1896 JP Equity	OBAYASHI ROAD CORP	176	10.4	10.7	N/A	0.6	2.9	7.9
1869 JP Equity	MEIKO CONSTRUCTION CO LTD	136	12.0	11.1	N/A	0.5	1.8	4.6
1938 JP Equity	NIPPON RIETEC CO LTD	163	5.5	5.5	N/A	0.5	8.7	18.6
Average		3255	9.3	8.1	5.5	1.3	3.0	10.5

Source: Bloomberg, Phillip Securities

FYE DEC	FY10	FY11	FY12	FY13F	FY14F
Valuation Ratios					
P/E (X), adj.	8.9	9.8	8.9	7.4	6.5
P/B (X)	1.0	0.9	0.8	0.7	0.7
Dividend Yield (%)	1.8%	1.6%	1.7%	2.1%	2.5%
Per share data (RMB)					
EPS, reported	0.347	0.314	0.345	0.403	0.46
EPS, adj.	0.347	0.314	0.345	0.403	0.46
DPS	0.055	0.048	0.052	0.063	0.08
BVPS	3.14	3.37	3.67	4.12	4.45
Growth & Margins (%)					
Growth					
Revenue	36.56%	-3.06%	5.29%	11.99%	13.18%
EBIT	18.32%	7.73%	16.11%	20.11%	16.09%
Net Income, adj.	7.61%	-9.57%	9.93%	16.63%	13.50%
Margins					
Gross margin	**6.0%**	**7.3%**	**7.6%**	**7.9%**	**8.0%**
EBIT margin	2.6%	2.9%	3.2%	3.4%	3.5%
Net Profit Margin	1.62%	1.51%	1.58%	1.64%	1.65%
Income Statement (RMB mn)					
Revenue	**456162**	**442216**	**465625**	**521470**	**590215**
Gross profit	27143	32253	35561	41248	47099
EBIT	11774	12684	14727	17688	20534
Profit before tax	10548	9998	11085	12943	14691
Tax	2337	2758	3052	3559	4040
Profit for the period	8211	7240	8033	9384	10651
Minority interests	813	550	679	807	916
Total capital share	21300	21300	21300	21300	21300
Net profit	**7398**	**6690**	**7354**	**8577**	**9735**

Source: PSR

Ratings History



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
<-20%	Sell	5

Remarks

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

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 ± 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

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