

## 穩中有進！

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行業: 基建

### 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

中國中鐵為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，勘察涉及與諮詢服務，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，為其 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，預計全年現金流仍為淨流出。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，尚待股東大會通過，若能順利實施將減輕公司資金壓力。2013 年資本開支預計為 1000 億元。

**估值與評級：**作為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。



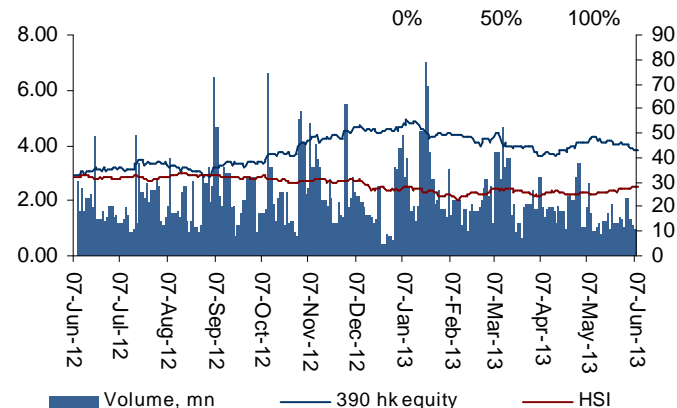
Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

13 June 2013

### 中國中鐵

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

### Analyst

Zhang Jing

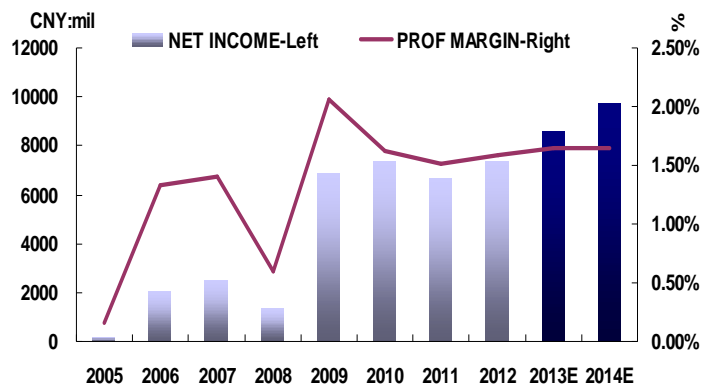
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## 風險因素

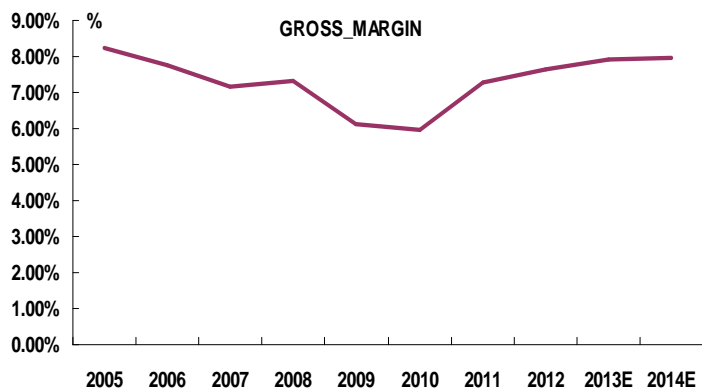
中國基建投資繼續放緩風險，  
海外業務及匯兌損失風險，  
原材料價格上漲超過預期，  
應收賬款壞賬等財務風險。

Fig 1. CREG's net income and profit margin



Source: Company reports, Phillip Securities

Fig 2. Gross Margin



Source: Company reports, Phillip Securities

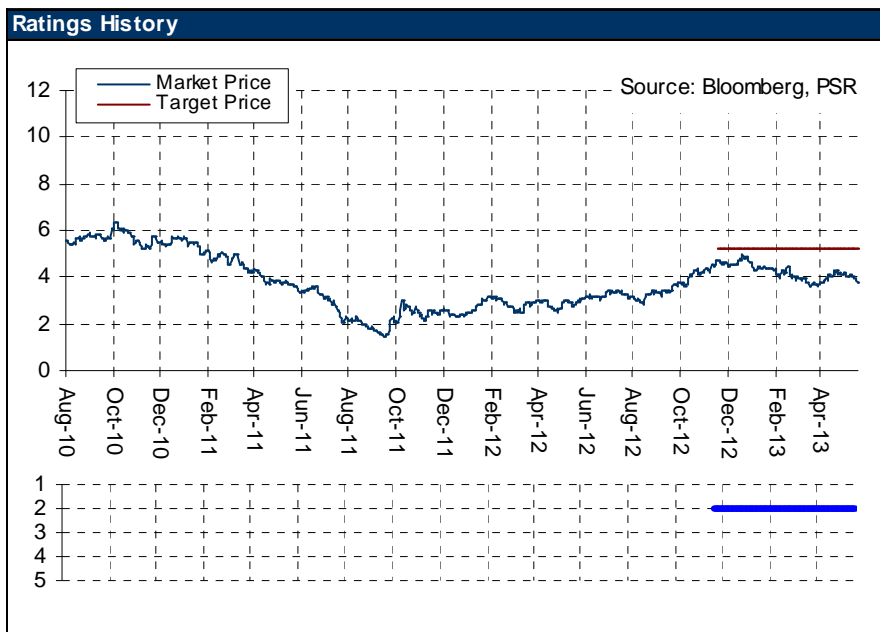
Fig 3. Peer Comparison

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

Source: Bloomberg, Phillip Securities

FYE DEC	FY10	FY11	FY12	FY13F	FY14F
<b>Valuation Ratios</b>					
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%
<b>Per share data (RMB)</b>					
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
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
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%
<b>Margins</b>					
<b>Gross margin</b>	<b>6.0%</b>	<b>7.3%</b>	<b>7.6%</b>	<b>7.9%</b>	<b>8.0%</b>
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%
<b>Income Statement (RMB mn)</b>					
<b>Revenue</b>	<b>456162</b>	<b>442216</b>	<b>465625</b>	<b>521470</b>	<b>590215</b>
<b>Gross profit</b>	<b>27143</b>	<b>32253</b>	<b>35561</b>	<b>41248</b>	<b>47099</b>
EBIT	11774	12684	14727	17688	20534
Profit before tax	10548	9998	11085	12943	14691
<b>Tax</b>	<b>2337</b>	<b>2758</b>	<b>3052</b>	<b>3559</b>	<b>4040</b>
Profit for the period	8211	7240	8033	9384	10651
Minority interests	813	550	679	807	916
Total capital share	21300	21300	21300	21300	21300
<b>Net profit</b>	<b>7398</b>	<b>6690</b>	<b>7354</b>	<b>8577</b>	<b>9735</b>

Source: PSR



**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 $\pm$ 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

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