

8 December 2014

大秦鐵路(601006.CH)

煤炭運輸動脈，鐵路改革橋頭堡

上海 | 鐵路運營 | 首次覆蓋

評級:

買入

首次 買入

- 就運量而言，大秦鐵路是中國最大的專業化煤炭鐵路運輸公司，擔負著“西煤東運”的國家戰略任務。公司的貨物發送量約占全國鐵路貨物發送量的六分之一，煤炭運量約占全國鐵路煤運量的三分之一，主要用戶包括中西部的各大煤企，全國四大電網，五大發電集團，十大鋼鐵公司和眾多工礦企業。公司具有世界一流的重載運輸裝備和技術體系，所轄大秦線享有“中國重載運輸第一路”的稱號。
- 公司的收入主要來自於貨運，客運和其他收入。其中，貨運業務收入占總收入比重大約為八成，客運業務收入和其他業務收入各占約一成。作為連接大同和秦皇島距離最短的鐵路，再加上較高的運輸效率和實行特殊運價，大秦鐵路的多項運營指標和盈利能力均領先於同行。
- 大秦鐵路第三季度共實現收入 142 億元，同比增 6.2%，歸屬母公司淨利潤 39.8 億元，同比大增 26.4%，對應每股收益 0.27 元。
- 公司的毛利率同比大幅提升 4.37 個百分點，環比提高 1.8 個百分點至 40.3%。

我們的看法

公司營業收入的增長主要來源於運價提升，而一系列成本費用的節省令利潤增速跑贏收入增長。我們認為，公司手握充沛現金為今後數年維持穩定的分紅率提供保障。國內能源結構的調整將是一個長期漫長的過程，煤炭仍將扮演重要角色。另一方面，中國大規模的鐵路擴張建設令鐵總一直存在資金缺口和融資需求。在貨運提價和鐵路經營機制改革的持續推進的大背景下，作為鐵路運輸優質資產，公司未來發展動力充足。對於公司的客運業務來說，高鐵網路的延伸和京津冀一體化規劃出臺，令公司的客運業務也面臨新的發展機遇。

投資建議

估值上，我們給予目標價至 11.3 元人民幣，相當於 2014/2015 年 11.6/10.2 倍的市盈率，考慮到極具吸引力的分紅派息率，首次覆蓋給予買入評級。

Key Financial Summary

FYE	12/12	12/13	12/14F	12/15F
Revenue (RMB mn)	45,962	51,343	54,832	59,203
Net Profit, adj. (RMB mn)	11,503	12,692	14,472	16,500
EPS, adj. (RMB)	0.77	0.85	0.97	1.11
P/E (X),adj.	12.3	11.1	9.7	8.5
BVPS (RMB)	4.72	5.18	5.69	6.24
P/B (X)	12.3	11.1	9.7	8.5
DPS (RMB)	0.39	0.43	0.50	0.57
Div. Yield (%)	4.1%	4.5%	5.3%	6.0%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

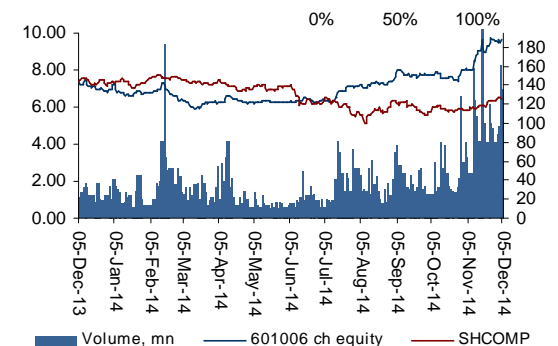
Target Price (RMB)	11.3
Forecast Dividend (RMB)	0.50
Closing Price (RMB)	9.48
Potential Return	24.5%

Company

Description

Reputed as "the first heavy haulage railway in China, Daqin Railway is a regional, diversified railway transport enterprise and bases its business on the transportation of coal, coke, iron and steel, ores and passenger transport..

Raw Beta (Past 2yrs weekly data)	0.94
Market Cap. (RMB bn)	140,937
Enterprise Value (RMB mn)	139,442
52 week range (RMB)	6.24 - 10.09
Closing Price in 52 week range	



Major Shareholders

1. Taiyuan Railway Administration	62.00%
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Valuation Method

PE

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公司簡介：鐵路運輸第一股

大秦鐵路是由中國山西太原鐵路局控股的一家以煤炭焦炭鋼鐵礦石和旅客運輸為主的區域性多元化鐵路運輸企業。公司創立於 2004 年，初期主要運營大秦鐵路，全長 658 公里，2005 年收購的豐沙大，北同蒲線等資產，公司於 2006 年 7 月在國內 A 股 IPO 上市，發行 30.3 億股籌資 150 億元人民幣，2010 年公司公開增發 18.9 億股 A 股籌資 165 億元，以收購大股東太原局(持股比例 62%)旗下的路網資產。

目前公司管轄大秦，北同蒲，南同蒲，侯月，石太，豐沙大，太焦，京原，侯西九條鐵路幹線和口泉等九條支線，橫跨晉冀京津兩省兩市，線路營業里程 2725 公里。公司具有世界一流的重載運輸裝備和技術體系，所轄大秦線享有“中國重載運輸第一路”的稱號，配備了諸如 HXD 型大功率電力機車，CRH5 型動車組，C80 型專用運煤貨車等一系列鐵路現代化領先的裝備系統。

煤炭運輸大動脈

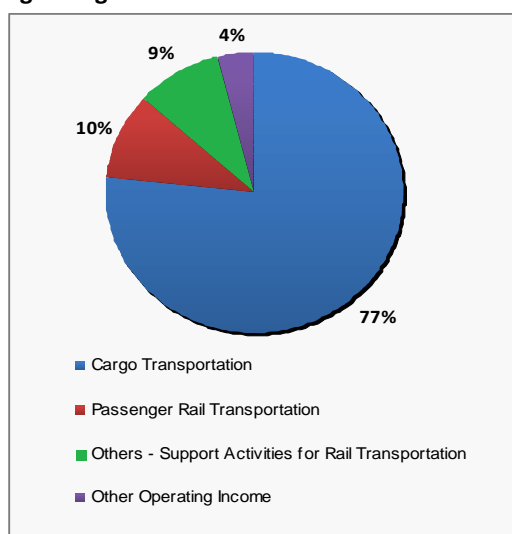
公司貨運以煤炭運輸為主，主要運輸晉北，蒙西地區的煤炭運輸，是中國規模最大的煤炭運輸企業，擔負著“西煤東運”的國家戰略任務。公司的貨物發送量約占全國鐵路貨物發送量的六分之一，煤炭運輸量約占全國鐵路煤運量的三分之一，主要用戶包括中西部的各大煤企，全國四大電網，五大發電集團，十大鋼鐵公司和眾多工礦企業。

我國“西煤東運”主要通過北、中、南三大鐵路運輸通道完成，其中北通道主要由大秦、朔黃、豐沙大、京原等條鐵路組成，約承擔“西煤東運”總運量的 55%，其中大秦鐵路和豐沙大線占到“西煤東運”鐵路運能總量 43.8%，大秦鐵路占全國煤炭鐵路運量的 16%。2013 年，公司煤炭運輸量完成 5.9 億噸。2014 年 1-6 月，公司貨物發送量完成 2.84 億噸，同比增長 6%。

客運業務方面，公司開行太原至北京，天津，上海，廣州等 17 個城市，及大同至北京，天津，杭州，西安，深圳等 8 個城市共 62.5 對旅客列車，客運營業里程 2187 公里，有 15 條客運營業路線，在 92 個車展辦理售票業務。2013 年，公司發送旅客 6023 萬人，同比增長 1.7%。2014 年上半年，公司的旅客發送量同比增長 7.5%至 2981 萬人。

其他業務則主要是向其他鐵路運輸企業提供機車牽引，客運線路使用，維修等服務。

Fig 1 Cargo traffics breakdown

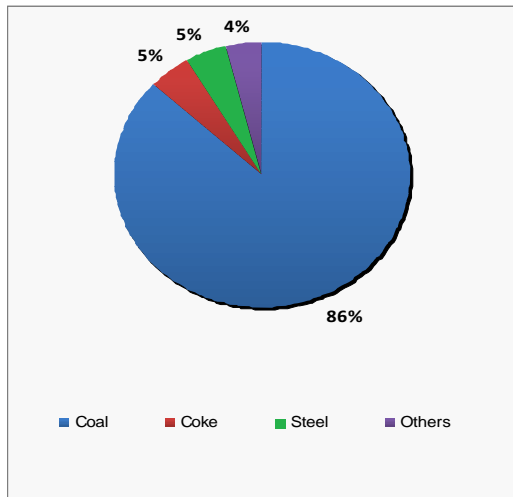


Source: Company, PSR

經營情況分析：多項指標領先同業

公司的收入主要來自於貨運，客運和其他收入。其中，貨運業務收入占總收入比重大約為八成，客運業務收入和其他業務收入各占約一成。公司的主營業務成本由員工薪酬，折舊，電力及燃料，貨車使用費，客貨運服務費，材料等構成，六者占總成本超過八成的比重。

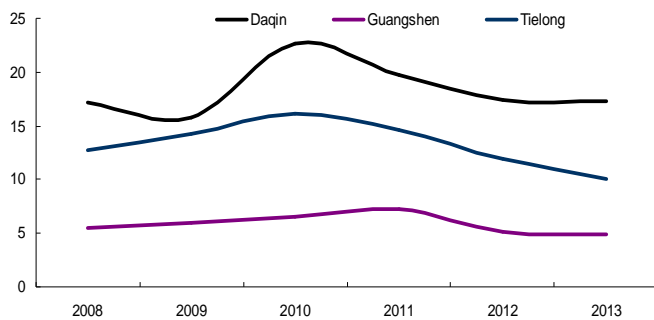
Fig 2 Sales breakdown



Source: Company, PSR

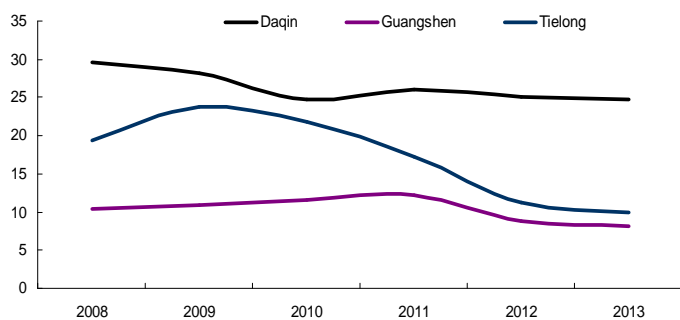
作為連接大同和秦皇島距離最短的鐵路，再加上較高的運輸效率和實行特殊運價，大秦鐵路的多項運營指標和盈利能力均領先于同行，如下圖所示，大秦鐵路的淨資產收益率 ROE 和淨利潤率指標遠高於同行。另外，大秦鐵路的自由現金流比率和分紅比率（50%）也顯著高於同行。

Fig 3 ROE Comparison



Source: Company, PSR

Fig 4 Net Profit margin Comparison



Source: Company, PSR

第三季度毛利大增 4.4 個百分點

大秦鐵路公佈的 2014 年三季報顯示，第三季度共實現收入 142 億元，同比增 6.2%，歸屬母公司淨利潤 39.8 億元，同比大增 26.4%，對應每股收益 0.27 元。前三季度累計實現收入 405.8 億元，同比增 7%，歸屬母公司淨利潤 111.6 億元，同比增 16%，每股收益 0.75 元，同比增 15.4%。

第三季度，受益于營業成本同比減少，公司的毛利率同比大幅提升 4.37 個百分點，環比提高 1.8 個百分點至 40.3%。營業收入的增長主要來源於運價提升，而公司一系列成本費用的節省令利潤增速跑贏收入增長。前三季度經營活動產生的現金流同比大增 26% 至 153 億元，我們認為，手握充沛現金為今後數年維持穩定的分紅率提供保障。

乘鐵路改革東風，開拓發展新局

我們認為，國內能源結構的調整將是一個長期漫長的過程，煤炭仍將扮演重要角色。另一方面，中國大規模的鐵路擴張建設令鐵總一直存在資金缺口和融資需求，既有的鐵道債和中期票據的融資管道也存在天花板，未來在貨運提價和鐵路經營機制改革的持續推進的大背景下，作為鐵路運輸優質資產的公司，未來發展動力充足。對於公司的客運業務來說，高鐵網路的延伸和京津冀一體化規劃出臺，令公司的客運業務也面臨新的發展機遇。

Fig 5. Peer' s comparison

Ticker	Name	BEst P/E:1FY	BEst P/E:2FY	BEst CurEV/BE st EBITDA P/B	ROA LF	ROE	
601006 CH	DAQIN RAILWAY CO LTD -A	9.4516451	8.381962865	6.224062	1.74	13.5273	18.4
601333 CH	GUANGSHEN RAILWAY CO LTD-A	25.602837	21.48809524	7.538584	0.97	2.87828	3.64
600125 CH	CHINA RAILWAY TIELONG CONT-A	29.67509	25.76802508	20.16426	2.33	5.87378	7.89

Source: Bloomberg, PSR

估值與評級

估值上，我們給予目標價至 11.3 元人民幣，相當於 2014/2015 年 11.6/10.2 倍的市盈率，考慮到極具吸引力的分紅派息率，首次覆蓋給予買入評級。

風險：

人工，原材料飆升；
連續緊縮的宏觀經濟環境影響公司貨運需求；
國內鐵路改革慢於預期；
其他運輸方式的競爭風險。

FYE DEC	FY11	FY12	FY13	FY14F	FY15F
Valuation Ratios					
P/E (X), adj.	12.0	12.3	11.1	9.7	8.5
P/B (X)	12.0	12.3	11.1	9.7	8.5
Dividend Yield (%)	4.1%	4.1%	4.5%	5.3%	6.0%
Dividend payout ratio (%)	49.6%	50.4%	50.4%	51.4%	51.4%
Per share data (RMB)					
EPS, reported	0.79	0.77	0.85	0.97	1.11
EPS, adj.	0.79	0.77	0.85	0.97	1.11
DPS	0.39	0.39	0.43	0.50	0.57
BVPS	4.23	4.72	5.18	5.69	6.24
Growth & Margins (%)					
Growth					
Revenue	30.9%	2.1%	11.7%	6.8%	8.0%
EBIT	8.5%	-4.9%	7.5%	13.3%	13.6%
Net Income, adj.	26.8%	-1.7%	10.3%	14.0%	14.0%
Margins					
Gross margin	41.3%	38.4%	37.1%	39.2%	40.8%
EBIT margin	36.4%	33.9%	32.6%	34.6%	36.4%
Net Profit Margin	26.0%	25.0%	24.7%	26.4%	27.9%
Income Statement (RMB mn)					
Revenue	45,007	45,962	51,343	54,832	59,203
Gross profit	18,587	17,642	19,036	21,483	24,155
Operating profit	15,369	14,784	16,194	18,670	21,273
EBIT	16,365	15,563	16,735	18,967	21,540
Profit before tax	15,247	14,701	16,071	18,558	21,158
Tax	3,548	3,198	3,376	4,083	4,655
Profit for the period	11,699	11,503	12,695	14,475	16,503
Minority interests	0	0	3	3	3
Total capital share	14,867	14,867	14,867	14,867	14,867
Net profit	11,699	11,503	12,692	14,472	16,500

Source: PSR

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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