

中國南車 (1766 HK)

股價已反映短期利好

香港 | 工業製品業 | 公司新聞

22 January 2015

南北車合併方案正式出爐

中國南車於 2014 年 12 月底正式公告合併，並將以中國南車吸收合併中國北車的方式進行。根據公告，中國北車的 A/H 股股票將予以註銷，每 1 股中國北車股票換 1.1 股中國南車即將發行的股票，合併完成後新公司初步擬為中國中車股份有限公司，簡稱中國中車。

合併後有望避免海外市場的壓價競爭

起初南車北車被分拆是當時國企市場化改革的嘗試，主要是為了有效防止壟斷阻礙技術進步，雙方在其後 14 年裏的表現也印證了相互競爭促進發展的效應，但也帶來了在海外市場開拓中打價格戰和資源浪費的不良後果。兩家合併是國家意志的產物，有望避免在海外市場開拓中的內耗對國家利益的損害，有利於中國高端裝備製造企業在全球市場的長遠發展。

期待合併後的協同效應，帶來成本費用的降低

不論是在海外還是國內的鐵路、城市軌道市場，合併後公司業務規模的擴大也將提升公司的議價能力，從而帶來成本費用的降低，雙方合併有利於在人員配置，材料採購，銷售體系和研發生產領域中發揮協同效應，實現資源的更有效的利用。另外，新公司可以共用研發資源，統籌規劃研發體系和產品佈局，提升公司整體競爭力。

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投資建議

不過，本次預案尚需南北車的 A/H 股東大會，國資委，證監會的審批通過。後續仍有複雜手續。任何一方被吸收合併後，上千億的資產更疊、人員處置安排，所需經過的程式都會非常繁複，是今後股價走勢波動的原因所在。

我們預計公司 2014/2015/2016 年的每股盈利將分別至 0.404，0.489 和 0.596 元人民幣，相應調整目標價至 11.46，對應 2014/2015/2016 年各 22.4/18.5/15.1 倍預計市盈率，3.2/2.6/2.4 倍預計市淨率。

公司股價前期漲幅較大，過去三個月累計升幅約四成，我們認為已基本反映了短期內的利好因素，股價後續上升空間或將有限，故下調評級至謹慎增持。

謹慎增持 (下調)

現價 10.36 HKD
目標價 11.46 HKD 10.6%

公司資料

普通股股東 (百萬股):	13803
市值 (港幣百萬元):	230,270
52周 最高價/最低價 (港幣元):	5.35 - 12.68
Raw Beta (Past 2yrs weekly data)	0.95

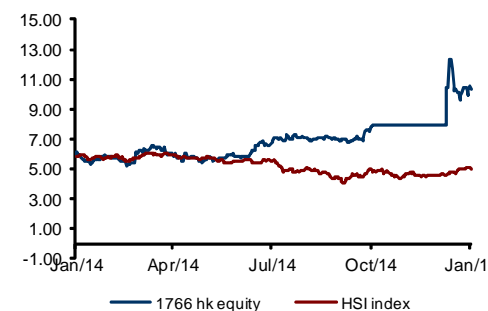
主要股東

South China car group company	56.48%
HKSCC Nominees Limited	14.62%

股價表現, %

	1MTH	3MTH	1YR
1766 hk	31.31	32.99	73.24
HSI Index	4.76	4.78	6.24

PRICE VS. HSI



Source: Phillip Securities Hong Kong Research

財務資料

CNY mn	FY12	FY13	FY14E	FY15E
Revenue	89019	96525	116267	132465
Net Profit	4009	4140	5582	6746
EPS, (yuan)	0.30	0.30	0.40	0.49
P/E (X)	27.9	27.1	20.2	16.7
BV/PS (yuan)	2.37	2.65	2.80	3.45
P/B (X)	3.5	3.1	2.9	2.4
DPS (yuan)	0.09	0.09	0.12	0.15
Div. Yield (%)	1.1%	1.1%	1.5%	1.8%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

章晶 +86 63512937
zhangjing@phillip.com.cn

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Peer Comparison

Ticker	Name	Mkt Cap (HKD mil)	BEst P/B	BEst		BEst P/E:2FY	BEst EBITDA	BEst P/B	BEst EV/BEst	ROA LF	ROE
				P/E:1 FY	P/E:1 FY						
CNY (1 security)											
601299 CH Equity	CHINA CNR CORP LTD-A	189936	2.9	3.0	27.3	23.2	16.4	3.4	3.6	13.6	
EDM (1 security)											
SIE GR Equity	SIEMENS AG-REG	750796	2.4	2.2	13.3	12.5	9.2	2.6	5.2	18.2	
EFR (1 security)											
ALO FP Equity	ALSTOM	74760	1.6	1.3	18.5	15.0	14.0	1.5	1.4	8.4	
HKD (2 securities)											
1766 HK Equity	CSR CORP LTD - H	202859	2.8	2.5	20.7	17.6	18.0	3.1	3.8	13.5	
3898 HK Equity	ZHUZHOU CSR TIMES ELECTRIC	56011	4.1	3.6	22.0	19.6	17.8	4.7	15.1	24.6	
JPY (1 security)											
7012 JP Equity	KAWASAKI HEAVY INDUSTRIES	59366	2.2	2.0	17.6	14.1	10.3	2.4	2.7	12.6	
USD (1 security)											
BDRBF US Equity	BOMBARDIER INC-B	35208	1.9	1.6	6.3	6.1	7.4	#N/A	1.5	24.8	

Source: Company, Phillip Securities Hong Kong Research

盈利預期

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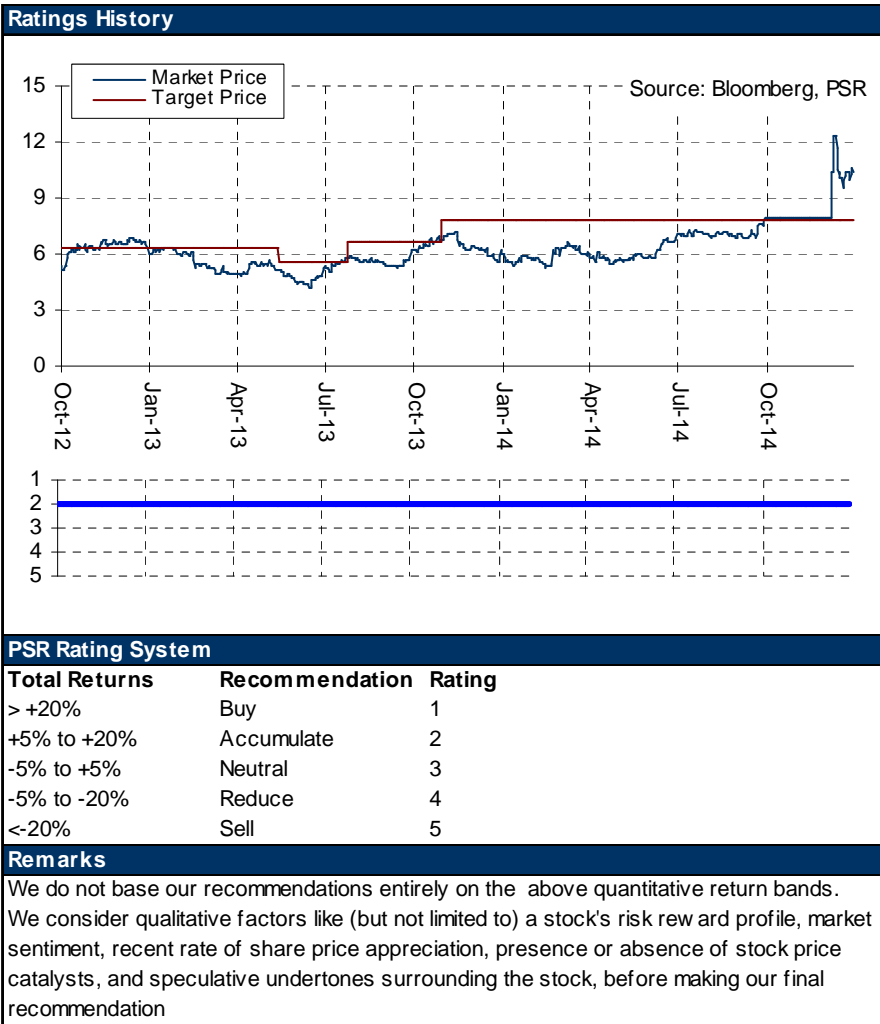
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財務數據

FYE DEC	FY11	FY12	FY13	FY14F	FY15F	FY16F
Valuation Ratios						
P/E (X), adj.	25.8	27.9	27.1	20.2	16.7	13.7
P/B (X)	4.4	3.5	3.1	2.9	2.4	2.2
Dividend Yield (%)	2.1%	1.1%	1.1%	1.5%	1.8%	2.1%
Dividend Payout Yield (%)	55.2%	30.1%	30.0%	29.7%	30.7%	28.5%
Per share data (RMB)						
EPS, (Basic)	0.33	0.30	0.30	0.40	0.49	0.60
EPS, (Diluted)	0.33	0.30	0.30	0.40	0.49	0.60
DPS	0.18	0.09	0.09	0.12	0.15	0.17
BVPS	1.91	2.37	2.65	2.80	3.45	3.75
Growth & Margins (%)						
Growth						
Revenue	24.0%	12.0%	8.4%	20.5%	13.9%	20.9%
EBIT	61.8%	-1.2%	1.9%	31.8%	20.1%	21.3%
Net Income, adj.	53.0%	3.8%	3.3%	34.8%	20.9%	21.9%
Margins						
Gross margin	18.7%	17.7%	17.2%	18.0%	18.5%	18.7%
EBIT margin	8.1%	7.1%	6.7%	7.3%	7.7%	7.8%
Net Profit Margin	4.9%	4.5%	4.3%	4.8%	5.1%	5.1%
Key Ratios						
ROE	21.3%	18.4%	19.1%	19.2%	19.4%	119.4%
Income Statement (RMB mn)						
Revenue	79517	89019	96525	116267	132465	160113
Gross profit	14870	15755	16629	20951	24453	29941
EBIT	6436	6357	6479	8538	10255	12438
Profit before tax	5442	5593	5933	7759	9262	11366
Tax	-699	-740	-859	-1117	-1338	-1767
Profit for the period	4743	4852	5074	6642	7923	9598
Minority interests	879	843	934	1060	1177	1378
Total capital share	11840	13400	13803	13803	13803	13803
Net profit	3864	4009	4140	5582	6746	8220

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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Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES
Phillip Futures Inc.

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

Level 12, 15 William Street,

Melbourne, Victoria 3000, Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

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