

# 中國通號 (3969.HK)

優勢突出，價值低估

香港 | 通信 | 公司研報

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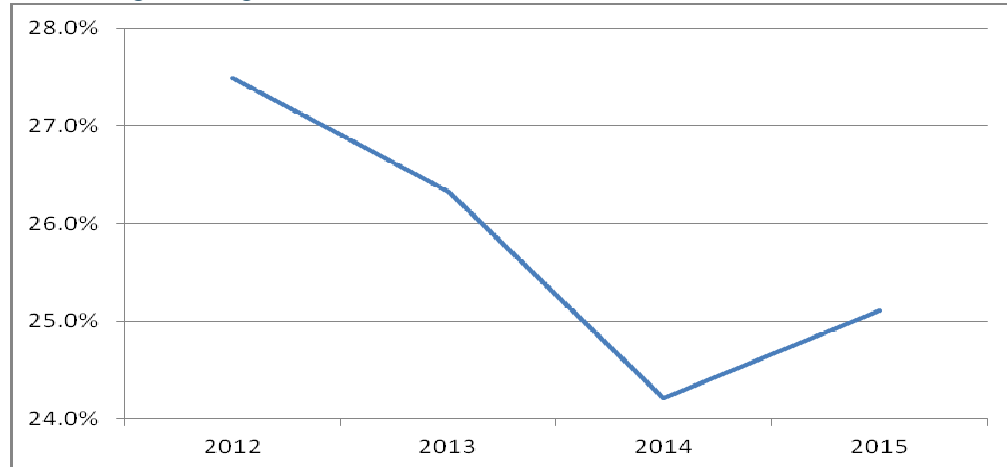
## 2015 年穩步成長

中國通號是全球最大的軌道控制系統解決方案提供商，技術全球領先，在鐵路信號領域具有壟斷優勢，在其他軌道交通信號領域亦為領導者。2015 年，公司錄得營收 239.5 億人民幣，按年增長 38.2%，純利 25 億元，增長 22.8%。

三大類業務中，設計集成業務收入增長 18.3%至 58.08 億元，設備製造業務收入增長 17.6%至 69 億元，系統交付業務收入更大增 38.6%至 74.4 億元，均主要得益於中國軌道交通行業的穩健發展。另外，其他業務收入亦大增 221.9%至 38 億元，得益於公司深耕信號業務的同時，大力發展相關業務。

盈利能力方面，公司扭轉了前兩年小幅下滑的態勢，毛率同比提升 0.9 個百分點至 25.1%，其中設計集成、設備製造和系統交付業務的毛率分別上升 3.8、3.0 和 1.0 個百分點，因公司通過精細化管理，降本增效，且銷售結構有所調整。不過，公司費用增速稍快，銷售費用因業務拓展增長 41%，行政費用因研發投入增加而增長 31%，這部分拖累了業績表現。

### Recovered gross margin



Source: Company report, Phillip Securities (HK) Research

## 城市軌道及海外市場或快速爆發

鐵路業務的高速增長期已過，“十三五”期間新增的 1.2 萬公里高速鐵路將維持鐵路板塊的常態性增長。不過，中國龐大的軌道交通網絡即將面臨巨大的系統升級和運行維護市場空間。目前運行超過 7 年的高鐵僅占總運營里程的 4%，而運行 5-7 年的高鐵占 23%，因此，運維收入占比有望快速提升。綜合來看，鐵路業務未來仍有望持續雙位數增長。

## 買入（首次）

現價: HKD 4.62

(現價截至 4 月 28 日)

目標價: HKD 5.56 (+20.3%)

### 公司資料

普通股股東 (百萬股):	8,790
市值 (港幣百萬元):	40,610
52 周 最高價/最低價 (港幣元):	6.77/3.40

### 主要股東，%

中國鐵路通信信號集團：	75.52
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### 股價表現，%

	1 個月	3 個月	1 年
中國通號	11.32	24.87	-
恒生指數	6.33	13.59	-

### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

### 財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	17329	23952	30750	36863
Net Profit	2033	2496	3015	3576
EPS, CNY	0.29	0.32	0.34	0.41
PER, x	13.28	12.03	11.22	9.46
BVPS, CNY	1.67	2.14	2.46	2.82
P/BV, x	2.31	1.80	1.56	1.37
ROE, %	18.79	16.37	14.27	14.84
Debt/Equity (%)	129.1	112.8	122.2	122.2

Source: Company reports, Phillip Securities Est.

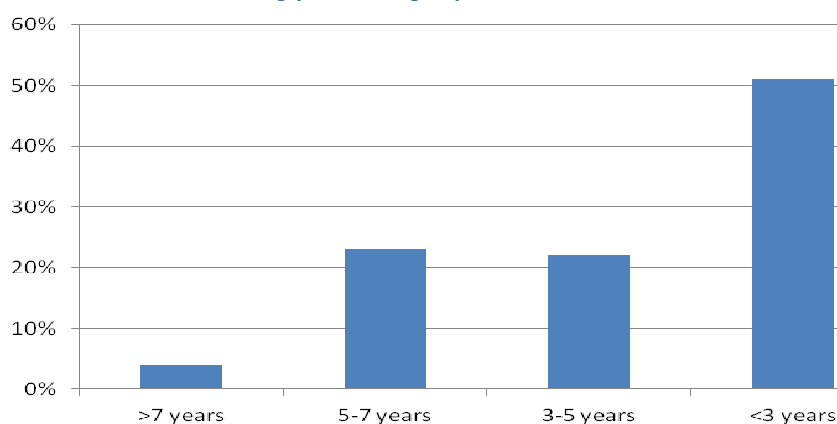
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### The breakdown of running years of high-speed rails



Source: Phillip Securities (HK) Research

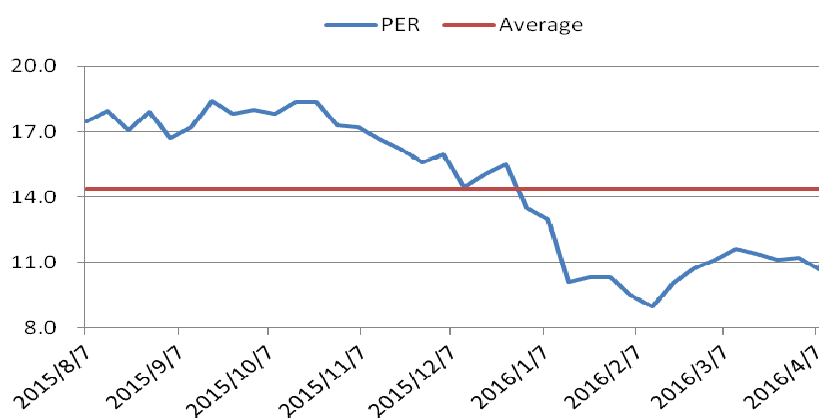
公司具備自主智慧財產權的 CBTC 系統成功裝備北京地鐵 8 號線，還將和卡斯柯合力開拓更多地鐵市場機遇，預計 2016 年仍有快速增長。有軌電車市場憑藉造價低、建設週期短、運量大及利用清潔能源的優勢正快速崛起，據預計年化增長 64%，公司為該領域控制系統的領導者，預計能佔據市場份額 40% 以上，目前公司以 PPP 的模式與天水市合作建設專案已正式啓動。2015 年，公司於城市軌道交通領域新簽合同 99.2 億元，按年大增 209%，將支撐近兩年快速成長。

另外，2015 年海外市場收入比重雖然略有降低，但是新簽合同額大增 57%，2016 年印尼高鐵及蒙內鐵路項目如果進展順利，或將貢獻收益。公司高鐵技術與歐洲標準無縫對接，未來其“一帶一路”等海外拓展前景樂觀。

### 優勢突出，價值低估

憑藉領先的技術、寡頭壟斷地位、充足的資金及更低的負債，中國通號不僅在鐵路領域維持穩健成長，還將在 PPP 等新興領域快速拓展，城市軌道交通領域還將維持爆發式成長。同時，公司繼續依賴降本增效、集中採購及精細化管理，毛利率將維持在 25% 左右的水準，因此，公司快速增長前景仍可期。我們給予其對應 2016 年 EPS 13.5 倍估值，目標價 5.56 港元，首予“買入”評級。(現價截至 4 月 28 日)

### Historical P/E valuation



Source: Bloomberg, Phillip Securities (HK) Research

## 風險

海外等業務拓展不及預期；  
安全事故爆發。

## 財務報告

Periodicity:	2013	2014	2015	2016F	2017F
<b>Valuation Ratios</b>					
Price Earnings	19.78	13.28	12.03	11.22	9.46
Price to Book	2.70	2.31	1.80	1.56	1.37
Dividend Yield	-	-	0.65%	1.30%	1.56%
<b>Per share data(CNY)</b>					
EPS Adjusted	0.19	0.29	0.32	0.34	0.41
Book Value Per Share	1.43	1.67	2.14	2.46	2.82
Dividends Per Share	-	-	0.03	0.05	0.06
<b>Growth &amp; Margin</b>					
Revenue growth	23.82%	32.64%	38.22%	28.38%	19.88%
Gross profit growth	18.57%	21.96%	43.39%	28.83%	19.88%
Net profit growth	18.06%	61.33%	22.77%	20.78%	18.60%
Gross Margin	26.33%	24.21%	25.11%	25.20%	25.20%
Operating Margin	10.16%	9.87%	10.98%	10.94%	10.91%
Net Profit Margin	9.65%	11.73%	10.42%	9.81%	9.70%
Dividend Payout Ratio %	-	-	8.80%	14.58%	14.75%
<b>Key ratios</b>					
Return on Assets	6.51%	8.10%	7.08%	6.55%	6.68%
Return on Equity	14.34%	18.79%	16.37%	14.27%	14.84%
Liability ratio	53.81%	56.34%	53.00%	55.00%	55.00%
Effective Tax Rate	15.88%	17.51%	16.56%	16.50%	16.50%
<b>Income Statement(CNY: mn)</b>					
<b>Revenue</b>	<b>13,065</b>	<b>17,329</b>	<b>23,952</b>	<b>30,750</b>	<b>36,863</b>
- Cost of Goods Sold	9,625	13,134	17,937	23,001	27,574
<b>Gross Income</b>	<b>3,439</b>	<b>4,195</b>	<b>6,015</b>	<b>7,749</b>	<b>9,290</b>
- Selling, General & Admin Expenses	2,233	2,629	3,588	4,612	5,530
<b>Operating Income</b>	<b>1,327</b>	<b>1,710</b>	<b>2,630</b>	<b>3,364</b>	<b>4,020</b>
Pretax Income	1,473	2,473	3,144	3,794	4,500
- Income Tax Expense	234	433	521	626	743
Income Before XO Items	1,239	2,040	2,623	3,168	3,758
<b>Net Profit</b>	<b>1,260</b>	<b>2,033</b>	<b>2,496</b>	<b>3,015</b>	<b>3,576</b>

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 4 月 28 日)

**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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