

中國建築國際 (3311. HK)

充足訂單支撐業績中長期增長

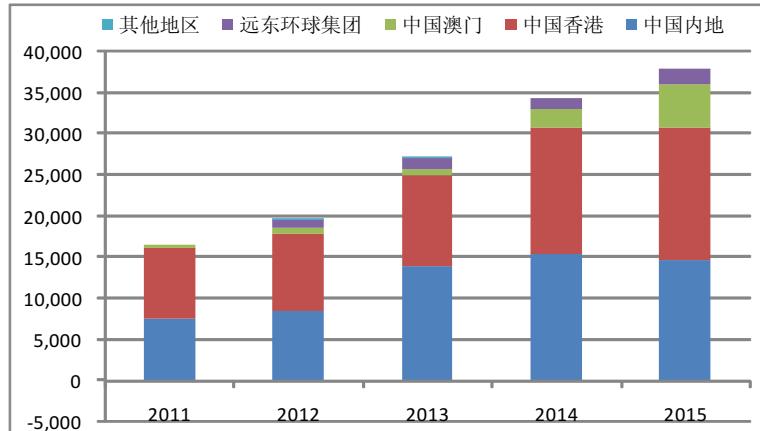
香港 | 房地產 | 公司研報

29 JULY 2016

純利大增 20.1%，基本符合預期

2015 年中國建築國際實現營業收入 379.13 億港幣，同比增長 10.1%，低於市場預期，主要因部分項目採用合營方式進行不能確認為收入；分區域來看，香港建築業務收入為 161.84 億元，同比上升 6%；澳門建築業務收入為 53.14 億元，同比上升 136%；中國內地建築業務收入為 146.31 億元，同比下跌 6%，收入下降主要由於部分重大基建投資項目已完工，而多項新項目建設尚在起步階段。股東應佔溢利錄得 41.53 億元，同比增長 20.1%，基本符合公司指引。

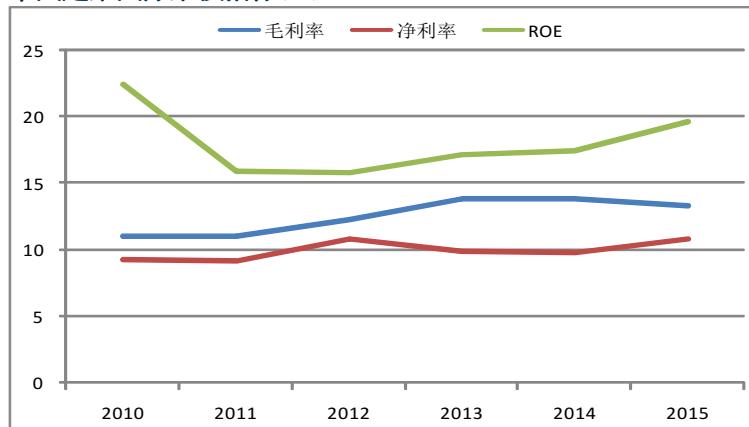
中國建築國際營業收入構成(HKD:mn)



Source: Company report, Phillip Securities (HK) Research

盈利能力方面，由於公司對香港食水含鉛量超標事件作出一次性撥備，香港現金工程業務毛利率下降 0.7 個百分點至 5.9%，從而導致整體毛利率下滑 0.51 個百分點至 13.3%。而淨利潤率由 9.8% 提升至 10.8%，主要由於非經常項目損益大幅增加以及稅率降低所致。每股盈利 103.16 仙，同比增長 16.2%。全年派息每股 33.00 仙，同比增長 26.9%，派息率達 32%。

中國建築國際業績指標(%)



Source: Company report, Phillip Securities (HK) Research

買入 評級

現價: HKD 10.48

(現價截至 7 月 27 日)

目標價: HKD 14.80 (41.22%)

公司資料

普通股股東 (百萬股):	4,488
市值 (港幣百萬元):	47,125.5
52 周 最高價/最低價 (港幣元):	13.42 / 8.68

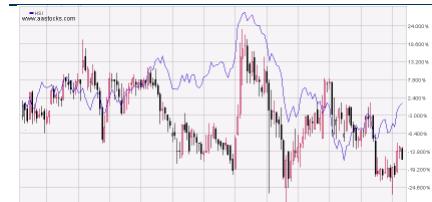
主要股東，%

中國海外集團有限公司	57.59
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股價表現，%

	1個月	3個月	1年
中國建築國際	9.55	-10.91	-12.43
恒生指數	0.99	-13.65	0.05

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

	FY14	FY15	FY16E	FY17E
Revenue	34,440	37,913	44,510	50,875
Net Profit	3,457	4,153	5,134	6,140
P/E, x	11.8	10.2	9.2	7.7
EPS, HKD	0.89	1.03	1.14	1.37
P/B, x	2.1	2.0	1.9	1.6
BVPS, HKD	4.89	5.21	5.58	6.60
ROE, %	17.3	19.5	20.5	20.7

Source: Company reports, Phillip Securities Est.

研究部

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經營現金流首獲改善

公司於五年來首次錄得經營業務現金流入淨額 3.00 億元；淨借貸比率由 2014 年的 36.8% 上升至 2015 年的 45.9%，主要由於一是年內出現多個 PPP 項目投資機會，致資本開支超出預算 13.7 億元，二是人民幣貶值致總權益下降。

2016 年 5 月，公司通過配股收購投資物業中國海外大廈，此次收購大幅增加了港元資產，降低了人民幣貶值的匯率風險。同時由於股本擴大，淨借貸比例將進一步改善至 37%，相信將為公司捕捉在中國市場的基建投資機會提供財務空間。

上半年新簽項目超額完成

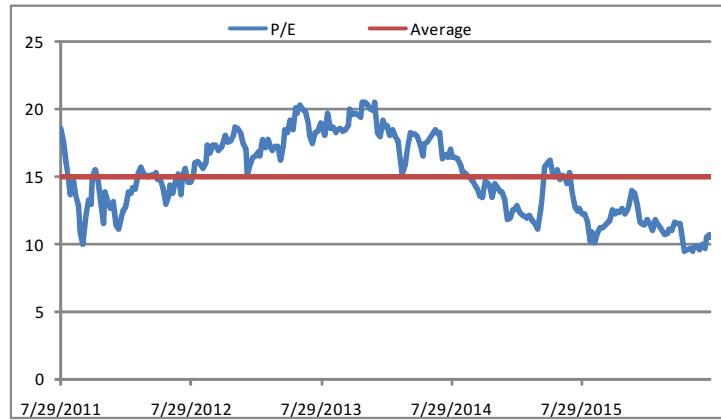
2016 年公司設定新增合約額目標為 780 億元，相當於較去年實際合約額增長 11.4%。今年首 6 個月，公司新簽合約額為 429.9 億元，同比增長 16.7%，完成全年目標的 55.1%。其中香港市場貢獻 27.9%，澳門市場貢獻 13.4%，中國內地貢獻 53.5%，遠東環球貢獻 4.3%。由於新簽項目完成進度較好，管理層或將於近期上調全年目標。

截止 2016 年 6 月 30 日，公司累計在手合約額為 2389.6 億元，其中未完成合約額為 1455.3 億元，相當於 2015 年營業額的 3.8 倍。充足的在手訂單為公司未來業績增長提供了驅動力。

估值評級

自 5 月份收購投資物業以來，公司股價下跌較多，且基本在 10 港元左右徘徊，我們認為現有股價已充分反映配股對每股收益的攤薄影響。基於公司核心業務穩固，在手訂單充足，我們對公司未來業績穩健增長抱有信心。據此給予 2016 年 13.0 倍估值，目標價為 14.8 港元，為“買入”評級。(現價截至 7 月 27 日)

中國建築國際 PE



Source: Bloomberg, Phillip Securities (HK) Research

催化劑

海外業務收購；
新簽合同目標上調。

風險提示

內地投資放緩；
PPP 專案資金回收風險。

財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
Valuation Ratios					
Price Earnings(P/E)	14.7	11.8	10.2	9.2	7.7
Price to Book(P/B)	2.6	2.1	2.0	1.9	1.6
Per share data(RMB)					
EPS,Adjusted	0.71	0.89	1.03	1.14	1.37
Book Value Per Share	4.10	4.89	5.21	5.58	6.60
Dividends Per Share	0.21	0.26	0.33	0.34	0.41
Growth & Margins(%)					
Growth					
Revenue	24.5%	26.2%	10.1%	17.4%	14.3%
Operating income	39.2%	37.3%	16.3%	25.1%	15.6%
Net profit	30.1%	24.7%	20.1%	23.6%	19.6%
Margins					
Gross profit margin	13.7%	13.8%	13.3%	14.0%	14.3%
Operating profit margin	10.7%	11.7%	12.3%	13.1%	13.3%
Net income margin	10.2%	10.0%	11.0%	11.5%	12.1%
Key Ratios					
ROE(%)	17.1%	17.3%	19.5%	20.5%	20.7%
ROA(%)	6.1%	5.8%	6.1%	7.1%	7.6%
Income Statement(HKD mn)					
Revenue	27,286	34,440	37,913	44,510	50,875
- Cost of Goods Sold	23,540	29,696	32,883	38,279	43,600
Gross Income	3,746	4,743	5,030	6,231	7,275
- Operating Expenses	1,045	1,031	996	1,090	1,272
Operating Income	2,925	4,017	4,670	5,841	6,753
- Net Non-Operating Losses (Gains)	-541	-455	-655	-850	-1,200
Pretax Income	3,174	4,048	4,756	6,023	7,216
- Income Tax Expense	503	660	655	940	1,126
Net profit	2,772	3,457	4,153	5,134	6,140

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 7 月 27 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 ± 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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