

中國通號 (3969.HK)

基建項目投資回暖，科創板上市或成催化劑

香港 | 科技、媒體及通訊 | 公司研報

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投資概要

中國通號是全球軌道交通控制系統行業的領導者，主要從事軌道交通控制系統的設計與集成、設備製造及系統交付，是全球唯一可在整個產業鏈獨立提供全套產品和服務的軌道交通控制系統解決方案提供商。我們給予目標價為\$6.64港元，由於近期股價已大幅回調，我們上調評級至“買入”，潛在上升空間則為29.7%。(現價截至6月4日)

收入和外部合同增長理想，惟毛利率持續下跌

集團公布2018年業績，收入上升15.7%至人民幣398.4億元，純利則上升8%至人民幣38億元。期內，集團毛利率下降2%，主要由於毛利率較低的業務佔比上升所致；純利率亦下降至0.7%至9.5%。2018年集團累計簽訂外部合同總額為人民幣682.9億元，較2017年同期增長12.4%，其中在鐵路、城市軌道交通及地鐵簽訂的外部合同總額分別為人民幣250.8億、116.1及116.0元。在工程總承包和其他業務領域所簽訂的外部合同總額則為人民幣298.5億元。

此外，集團亦公佈2019年首季簽訂的外部合同數目。截至2019年3月31日止，集團累計簽訂外部合同總額為人民幣74.80億元，同比增長16.1%，其中在鐵路領域簽訂的外部合同總額為人民幣39.78億元，同期增長22.5%；在城市軌道交通領域簽訂的外部合同總額為人民幣18.57億元，同期增長14.4%；在海外業務領域簽訂的外部合同總額為人民幣1.3億元，同期增長282.4%；在工程總承包和其他業務領域簽訂的外部合同總額為人民幣15.15億元，則同期減少1.4%。

2019 年基建項目投資回暖

由於 2018 年政府大力推行「去槓杆」，使地方政府融資困難，所以在交通運輸、倉儲和郵政業的固定資產投資在 2018 年只得增長 4.4%，在 10-12 月更同比下降 7.2%，集團亦表示不少項目都被暫緩。然而，在中美貿易衝突日漸升溫下，中國的經濟增長不確定性上升。中共中央政治局在會議上提出「六穩」（穩就業、穩金融、穩外貿、穩外資、穩投資、穩預期）。其中的「穩投資」被視作對固定資產投資的鼓勵，因為以往在經濟增速放緩時，提高對固定資產投資都被用作應對手段。今年 2 月，國家發改委發布《2018 年全國固定資產投資發展趨勢監測報告及 2019 年投資形勢展望》表示 2019 年基建投資有望保持中速增長態勢。我們相信交通運輸等的基建項目在 2019 年將會有所提升，來抵消中國在對外貿易帶來的影響。

買入

現價 HKD5.12

(現價截至 6 月 4 日)

目標價 HKD6.64 (+29.7%)

公司資料

普通股股東 (百萬股):	1,969
市值 (港幣百萬元):	10,080
52 周 最高價/最低價 (港幣):	7.26 / 4.41

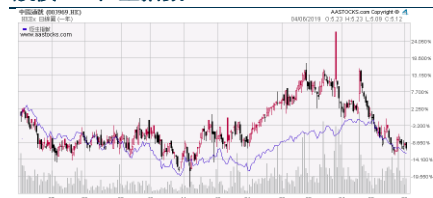
主要股東, %

CRSC Group	75.14
SSF	2.04
CRSC HK	1.40
Shanghai Zhenhua	1.40
China Shipping HK Holdings	1.40

股價表現, %

	1 個月	3 個月	1 年
中國通號	-9.06	-17.5	-11.36
恒生指數	-10.19	-6.66	-11.8

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY17	FY18	FY19F	FY20F
Revenue	34,434	39,844	46,282	53,972
Net Profit	3,513	3,796	4,466	5,258
EPS, RMB	0.377	0.398	0.472	0.556
PER, x	12.09	11.43	9.63	8.18
BVPS, RMB	2.73	3.29	3.55	3.85
P/BV, x	1.67	1.38	1.28	1.18
ROE, %	14.5	13.2	13.8	15.0

Source: Company reports, Phillip Securities Est.

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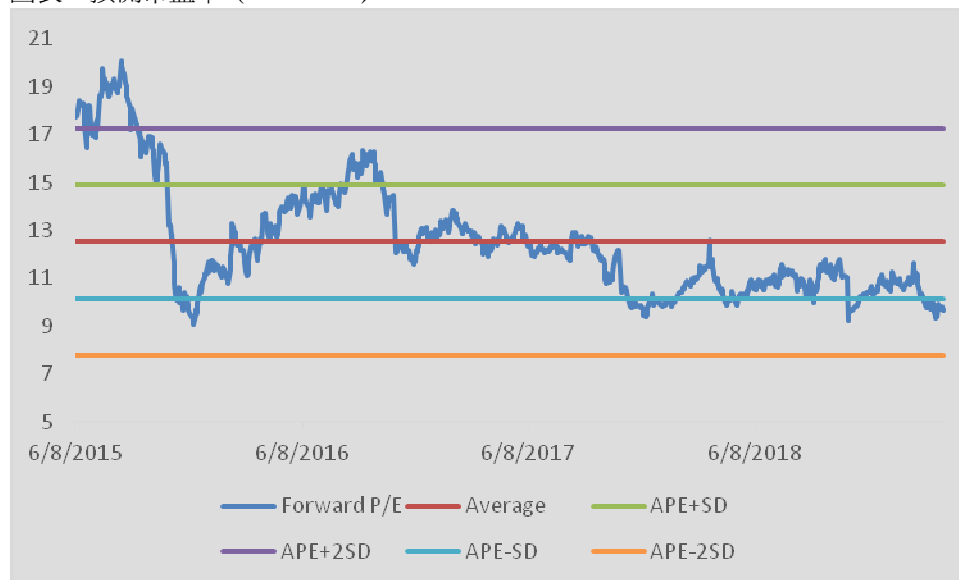
科創板上市有望成估值催化劑

集團計劃在科創板發行 A 股，並已獲上交所受理。集團計劃發行不超過 21.97 億股新 A 股，所得資金淨額估計為人民幣 105 億元，將用於先進及智能技術研發專案(包括先進軌道交通控制系統及關鍵技術研究、軌道交通智能綜合運維繫統及技術研究、智慧城市及行業通信資訊系統研究等等)、先進及智能製造基地專案和補充流動資金。由於 A 股市場平均估值高於港股市場，因此我們預計集團在科創板的估值會比現時港股高，未來或有機會帶動港股估值。

估值

假設2019年的市盈率為12.5倍(歷史預測市盈率之均值)，我們給予目標價\$6.64港元，對應2020年市盈率為10.6倍。由於近期股價已大幅回調，我們上調評級至“買入”，潛在上升空間則為29.7%。(CNY/HKD = 0.889)

圖表：預測市盈率 (2017-2019)



Source: Bloomberg, Phillip Securities (HK) Research

風險提示

1. 鐵路投資增速不及預期
2. 城軌市場競爭激烈，公司中標情況不理想
3. 盈利水準不及預期

財務報告

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj	16.03	13.12	12.09	11.43	9.63	8.18
P/B (X)	2.12	1.85	1.67	1.38	1.28	1.18
Dividend Yield (%)	0.6%	2.2%	3.6%	4.6%	4.2%	4.9%
Per share data (RMB)						
EPS, (Basic)	0.284	0.347	0.377	0.398	0.472	0.556
EPS, (Diluted)	0.284	0.347	0.377	0.398	0.472	0.556
DPS (HKD)	0.03	0.113	0.184	0.234	0.213	0.250
BVPS	2.14	2.46	2.73	3.29	3.55	3.85
Growth & Margins (%)						
Growth						
Revenue	38.2%	22.8%	17.1%	15.7%	16.2%	16.6%
Operating profit	43.4%	18.1%	14.4%	7.9%	17.2%	18.4%
Net Profit	28.6%	21.7%	10.1%	8.0%	17.6%	17.7%
Margins						
Gross profit margin	25.1%	25.3%	24.4%	22.4%	22.2%	22.0%
Operating profit margin	12.9%	12.4%	12.2%	11.3%	11.4%	11.6%
Net Profit Margin	11.0%	10.9%	10.2%	9.5%	9.6%	9.7%
Key Ratios						
ROA	6.3%	6.9%	6.3%	5.4%	5.4%	5.8%
ROE	15.0%	15.1%	14.5%	13.2%	13.8%	15.0%
Income statement (RMB mn)						
Revenue	23,951	29,402	34,434	39,844	46,282	53,972
EBIT	2,423	3,399	3,923	4,211	4,952	5,883
Operating profit	3,100	3,660	4,186	4,515	5,292	6,264
EBT	3,143	3,816	4,286	4,599	5,380	6,335
Net Profit	2,623	3,191	3,513	3,796	4,466	5,258
Minority Interest	127	142	203	294	313	368
Net profit for owners	2,496	3,049	3,310	3,501	4,153	4,890

Source: Company, Phillip Securities (HK) Research Estimates
匯率為 HKD/CNY1 年遠期合約 6 月 4 日成交價 (0.889)
(財務資料截至 2019 年 6 月 4 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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