

中國能源建設 (3996.HK)

超額完成新簽計劃額，非電佔比進一步擴大

香港 | 建築與工程 | 更新報告

February 4, 2020

2019年新簽合同額更新

2019年，公司新簽合同額人民幣 5,204 億元，完成年度新簽合同計劃額的 108.3%，同比增長 12.65%。其中，按地域劃分：國內新簽合同額人民幣 3,664 億元，約佔新簽合同總額的 70.41%，同比增長 14.56%；海外新簽合同額折合人民幣 1,540 億元，約佔新簽合同總額的 29.59%，同比增長 8.35%。其中，按業務劃分：電力業務新簽合同額人民幣 3,000 億元，約佔新簽合同總額的 57.65%，同比增長 7.79%；非電業務新簽合同額人民幣 2,204 億元，約佔新簽合同總額的 42.35%，同比大幅增長 20.02%。綜合來看，非電業務新簽合同額佔比進一步增加，而國際新簽合同佔比則略微降低，我們認為將利好毛利率的表現，並且進一步加速國內業務向非電板塊大市場格局的轉型。

另外，2019年，公司附屬公司獲得國家知識產權局專利授權 1,424 項，相較去年增加 144 項；其中發明專利 204 項，相較去年減少 25 項。截至 2019 年底，本公司共擁有有效專利 9,272 項，其中發明專利 1,717 項。公司近四年擁有有效專利數量大幅增長，由 2016 年的 6,766 項增長到 2019 年的 9,272 項，年平均增長率 11.07%，其中擁有有效發明專利由 2016 年的 968 項增長到 2019 年的 1,717 項，年平均增長率 21.05%。公司繼續增加的研發投入及有效專利的應用轉化，能夠幫助公司不斷攻克技術難關，有效搶佔行業技術制高點，能夠持續為公司帶來顯著的經濟效益及社會效益。

根據國家統計局數據顯示，2019 年 12 月中國固定資產投資累計年增率為 5.4%，相較上個月回升 0.2%，仍屬於溫和增長階段。我們維持之前的觀點，在經濟下行壓力較大的情況下，國家預計仍會繼續加大基建投資拖底經濟，貨幣政策預計會維持穩健偏寬鬆水平，利好基建板塊發展，我們仍舊看好公司在基建板塊的增長。

與中國核工業集團簽署戰略合作協議，繼續尋求業務轉型發展

2020 年 1 月，公司與中國核工業集團有限公司簽署戰略合作框架協議，一致同意在中國電力及核電規劃佈局、核電設計優化、國際市場合作、核能裝備及相關設備研發製造、核電及新能源工程建設、資本合作、技術諮詢及人力資源合作等領域建立全面戰略合作夥伴關係，充分發揮雙方在技術、資金、人才、管理、市場、資源等方面的優勢，實現互利共贏、共同發展。該次簽署將有利於雙方進一步深化合作關係，拓寬合作領域，提升合作水準，將為公司進一步開拓市場，推動高質量發展產生重要影響。

中國核工業集團有限公司主要從事核軍工、核電、核燃料循環、核技術應用、核環保工程等領域的科研開發、建設和生產經營，以及對外經濟合作和進出口業務，是國內投運核電和在建核電的主要投資方、核電技術開發主體、最重要的核電設計及工程總承包商、核電運行技術服務商和核電站出口商，是國內核燃料循環專營供應商、核環保工程的專業力量和核技術應用的骨幹。

上調目標價為 1.08 港元，維持“增持”評級

我們調整目標價為 1.08 港幣，對應 FY19/FY20/FY21 6.45x/6.04x/5.72x PE，較現價（HKD 0.91 as of January 31, 2020）有 +18.68% 的升幅，維持“增持”評級。

增持（維持）

現價 HKD 0.91

（現價截至 2020 年 1 月 31 日）

目標價 HKD 1.08 (+18.68%)

公司資料

普通股股東 (百萬股):	9,262
市值 (港幣百萬元):	8,429
52 周最高價/最低價 (港幣):	0.99/0.74

主要股東

中國能源建設集團有限公司	60.32%
中國國新控股有限責任公司	6.76%

股價表現

	1 個月	3 個月	1 年
中國能源建設	-3.19%	15.19%	-0.56%
恆生指數	-6.66%	-2.21%	-5.83%

收益 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

mn HKD	FY17A	FY18A	FY19E	FY20E	FY21E
Revenue	234,370	224,034	238,933	247,645	256,900
Net Profit for Owners	5,261	4,571	4,490	4,793	5,060
EPS RMB	0.18	0.15	0.15	0.16	0.17
P/E	4.66	5.34	5.43	5.09	4.82
BVPS RMB	1.64	1.70	1.82	1.95	2.09
P/B	0.50	0.48	0.45	0.42	0.39
ROE	11.2%	9.18%	8.56%	8.54%	8.42%

Source: Company, Phillip Securities (HK) Research

研究分析員

段煉 (+852 2277 6515)

leonduan@phillip.com.hk

圖-1: 國內與國際新簽佔比

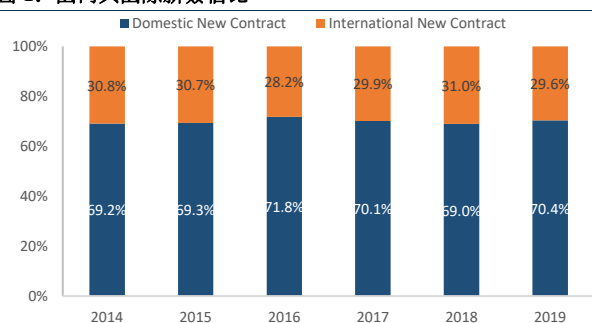
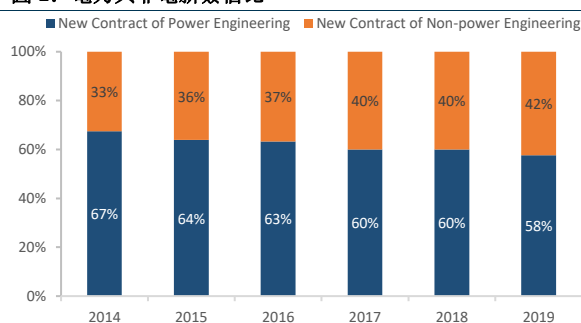


圖-2: 電力與非電新簽佔比



Source: Phillip Securities (HK) Research

圖-3: Forward P/E Band

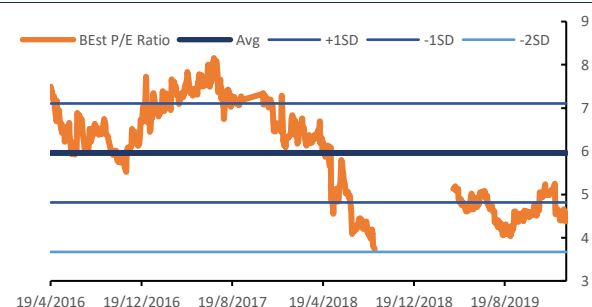


圖-4: Forward P/B Band



Source: Phillip Securities (HK) Research, Bloomberg

表-1: 可比公司

Co Name	Ticker	Mkt Cap (bn HKD)	EV (bn HKD)	EV/TTM EBITDA	EV/EBITDA FY1	EV/EBITDA FY2	P/E	P/E FY1	P/E FY2	P/FCF	Dividend
CNY (1 security)											
METALLURGICAL CORP OF CHIN-A	601618 CH	58.38	207.92	N.A.	10.99	9.94	8.34	7.75	6.86	44.76	2.6
HKD (6 securities)											
Median		83.68	270.37	6.85	8.25	7.55	4.89	4.74	4.33	3.93	4.07
Average		81.78	256.04	6.85	8.27	7.57	5.12	4.8	4.31	3.93	4.57
CHINA RAILWAY GROUP LTD-H	390 HK	145.33	415.20	N.A.	8.25	7.55	4.8	4.73	4.2	N.A.	3.39
CHINA RAILWAY CONSTRUCTION-H	1186 HK	137.70	370.40	N.A.	6.82	6.11	4.98	4.59	4.13	N.A.	3.12
CHINA COMMUNICATIONS CONST-H	1800 HK	135.55	533.18	N.A.	10.4	9.73	3.94	3.91	3.6	N.A.	4.72
CHINA STATE CONSTRUCTION INT	3311 HK	31.81	59.29	6.85	7.05	6.27	6.57	5.61	4.86	N.A.	4.44
CHINA ENERGY ENGINEERING C-H	3996 HK	28.26	170.35	N.A.	8.84	8.19	5.62	5.23	4.57	3.93	3.69
CHINA MACHINERY ENGINEERIN-H	1829 HK	12.05	-12.15	N.A.	N.A.	N.A.	4.81	4.74	4.46	N.A.	8.03

Source: Phillip Securities (HK) Research, Bloomberg

風險提示

海外業務發展不及預期；中國基建投資不及預期；中國電力市場投資不及預期；政策風險。

財務報告

表-2: 財務數據

FYE DEC	FY17A	FY18A	FY19E	FY20E	FY21E
Valuation Ratios					
P/E	4.66	5.34	5.43	5.09	4.82
P/B	0.50	0.48	0.45	0.42	0.39
Dividend Yield	3.74%	3.74%	3.67%	3.92%	4.14%
Per Share Data in RMB					
EPS	0.18	0.15	0.15	0.16	0.17
DPS	0.03	0.03	0.03	0.03	0.03
BVPS	1.64	1.70	1.82	1.95	2.09
Growth & Margins (%)					
Growth					
Revenue	5.49%	-4.41%	6.65%	3.65%	3.74%
Operating Profit	7.80%	3.82%	12.18%	10.56%	6.06%
Net Profit	21.85%	-5.66%	5.88%	6.74%	5.58%
Margins					
Gross Margin	11.79%	13.29%	13.51%	13.97%	14.21%
Operating Profit Margin	4.67%	5.08%	5.34%	5.70%	5.82%
Net Profit Margin	3.87%	3.82%	3.79%	3.90%	3.97%
Key Ratios					
ROA	1.65%	1.25%	1.09%	1.05%	1.02%
ROE	11.27%	9.18%	8.56%	8.54%	8.42%
Income Statement in mn RMB					
Revenue	234,370.11	224,034.35	238,932.82	247,644.50	256,900.20
Gross Profit	27,628.71	29,763.35	32,275.88	34,593.10	36,494.79
EBIT	14,317.81	14,708.28	15,696.57	17,043.49	17,897.68
EBT	11,955.26	11,676.81	12,367.57	13,201.20	13,937.96
Net Profit	9,064.24	8,551.51	9,054.30	9,664.60	10,203.98
Net Profit for Owners	5,261.15	4,570.69	4,490.25	4,792.92	5,060.41

Source: Company, Phillip Securities (HK) Research
(財務資料截至 1 月 31 日, 匯率為 HKD/CNY=0.900)

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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2020 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: 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) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

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 (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

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