

中国交建 China Communications Construction (601800 CH)

收入、利润稳健增长，发展质量稳步提高

Revenue & Bottom Line Keeping Steady Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.56
目标价	Rmb13.59
HTI ESG	5.0-5.0-5.0
MSCI ESG 评级	
义利评级	A-
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb142.09bn / US\$20.66bn
日交易额(3个月均值)	US\$140.43mn
发行股票数目	11,747mn
自由流通股(%)	12%
1年股价最高最低值	Rmb11.86-Rmb6.69

注: 现价 Rmb10.56 为 2023 年 3 月 31 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	14.4%	31.2%	11.9%
绝对值(美元)	15.4%	32.6%	3.4%
相对 MSCI China	14.9%	26.5%	18.7%

(¥ mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	720,275	815,507	904,391	1,003,567
(+/-)	5%	13%	11%	11%
净利润	19,104	21,975	24,387	27,306
(+/-)	6%	15%	11%	12%
全面摊薄 EPS (¥)	1.18	1.36	1.51	1.69
毛利率	11.6%	12.1%	12.1%	12.1%
净资产收益率	6.8%	7.3%	7.6%	7.9%
市盈率	9	8	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件:** 2022 年公司实现营业收入 7202.75 亿元, 同比增长 5.02%; 归母净利润 191.04 亿元, 同比增长 6.16%; 扣非后归母净利润 137.66 亿元, 同比减少 5.62% (非流动资产处置损益 41.74 亿元)。点评如下:
- **经营稳健, Q4 收入、利润均有提速。分季度看,** 公司 2022Q1、Q2、Q3、Q4 单季度营收分别同增 13.27%、1.66%、1.40%、5.12%, 归母净利润分别同增 17.74%、10.00%、-8.89%、8.54%。**分行业看,** 公司基建建设、基建设计、疏浚、其他业务分别实现营收 6327.13、482.08、509.40、181.46 亿元, 分别同增 4.13%、1.29%、18.87%、25.08%。**分地区看,** 境内、境外分别实现营收 6216.18、986.56 亿元, 分别同增 5.18%、4.02%。2022 年公司新签合同 15422.56 亿元, 同增 21.64%。**公司 2023 年新签合同额目标计划同比增速不低于 9.8%, 收入目标计划同比增速不低于 7.0%。**
- **费用率下降, 净利率基本持平, 经营现金流大幅好转。毛利率方面,** 2022 年毛利率同降 0.88 个 pct 至 11.65%, 其中基建建设、基建设计、疏浚、其他业务毛利率分别同降 0.70、1.93、0.43、0.08 个 pct。**费用率方面,** 2022 年期间费用率同降 1.19 个 pct 至 6.06%, 其中销售费用率同增 0.07 个 pct 至 0.28%; 管理费用率(含研发费用)同降 0.19 个 pct 至 5.95%; 财务费用率同降 1.06 个 pct 至 -0.17%, 主要由于基础设施投资类项目利息收入和汇兑收益增加所致。此外, 公司 2022 年信用+资产减值损失 99.76 亿元, 同增 39.58%。综上, 2022 年净利率基本持平, 为 3.44%。2022 年经营现金流净流入 4.42 亿元, 同比 2021 年净流出 126.26 亿元增加 103.50%, 其中收现比同增 3.04 个 pct 至 94.63%, 付现比同升 1.17 个 pct 至 95.36%。
- **股权激励支持公司长期稳健发展, 创新资产证券化业务模式盘活存量资产。** 公司发布 2022 年限制性股票激励计划, 拟授予限制性股票不超过 1.17 亿股, 占计划公告时 A 股普通股总数的 0.996%, 其中首次授予不超过 668 人, 授予价格 5.33 元/股。业绩考核目标为: 以 2021 年业绩为基数, 2023/2024/2025 年净利润复合增长率不低于 8%/8.5%/9%, 加权平均 ROE 不低于 7.7%/7.9%/8.2%, 且均不低于对标企业 75 分位值水平或同行业平均水平。目前激励计划已获得国资委批复同意。此外, 公司 2022 年成功发行华夏中国交建 REIT, 募集总规模为 93.99 亿元; 并适时开展出表型类 REITs、PPP 项目长期应收账款 ABS 等业务, 实现多个市场首单项目落地, 以较低成本盘活存量基础设施项目资产。
- **投资建议。** 我们预计公司 23-24 年 EPS 分别为 1.36 和 1.51 元 (原 23-24 年 EPS 分别为 1.38 和 1.55 元), 给予 2023 年 10 倍 PE, 对应目标价 13.59 元 (原 2022 年目标价 14.76 元基于 2022 年 12 倍 PE), 维持“优于大市”评级。
- **风险提示。** 基建投资不及预期风险、REITs 政策不及预期风险。

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表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2022	2023E	2024E	2022	2023E	2024E	2023E
601669.SH	中国电建	1226.50	0.62	0.73	0.86	11.40	9.74	8.30	0.85
601390.SH	中国中铁	1717.80	1.26	1.42	1.60	4.40	4.90	4.35	0.52
	均值		0.94	1.08	1.23	7.90	7.32	6.32	0.69

注：收盘价为 2023 年 3 月 30 日价格，EPS 为 wind 一致预期

资料来源：Wind，海通国际

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	720275	815507	904391	1003567
每股收益	1.18	1.36	1.51	1.69	营业成本	636391	716768	794808	881874
每股净资产	17.44	18.61	19.91	21.36	毛利率%	11.6%	12.1%	12.1%	12.1%
每股经营现金流	0.03	1.15	1.75	2.33	营业税金及附加	2580	2921	3240	3595
每股股利	0.20	0.23	0.26	0.29	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	1998	1631	2261	2609
P/E	8.94	7.77	7.00	6.25	营业费用率%	0.3%	0.2%	0.3%	0.3%
P/B	0.61	0.57	0.53	0.49	管理费用	19443	20061	22610	25591
P/S	0.24	0.21	0.19	0.17	管理费用率%	2.7%	2.5%	2.5%	2.6%
EV/EBITDA	8.67	8.78	8.41	7.86	EBIT	46288	53369	57326	62309
股息率%	1.9%	2.2%	2.4%	2.7%	财务费用	-1194	12477	13149	13651
盈利能力指标 (%)					财务费用率%	-0.2%	1.5%	1.5%	1.4%
毛利率	11.6%	12.1%	12.1%	12.1%	资产减值损失	-835	-631	-651	-671
净利润率	2.7%	2.7%	2.7%	2.7%	投资收益	1331	1549	1809	2107
净资产收益率	6.8%	7.3%	7.6%	7.9%	营业利润	30945	35441	39381	44163
资产回报率	1.3%	1.3%	1.4%	1.5%	营业外收支	23	180	150	100
投资回报率	4.1%	4.5%	4.6%	4.8%	利润总额	30968	35621	39531	44263
盈利增长 (%)					EBITDA	59698	62215	66410	71603
营业收入增长率	5.0%	13.2%	10.9%	11.0%	所得税	6222	7157	7943	8894
EBIT 增长率	36.0%	15.3%	7.4%	8.7%	有效所得税率%	20.1%	20.1%	20.1%	20.1%
净利润增长率	6.2%	15.0%	11.0%	12.0%	少数股东损益	5641	6489	7202	8064
偿债能力指标					归属母公司所有者净利润	19104	21975	24387	27306
资产负债率	71.8%	72.3%	71.9%	72.1%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	0.93	0.99	1.03	1.07	货币资金	112819	120214	129581	141782
速动比率	0.41	0.45	0.45	0.47	应收账款及应收票据	106738	139632	142809	170737
现金比率	0.17	0.16	0.17	0.17	存货	78263	92605	105357	119231
经营效率指标					其它流动资产	318443	372237	410211	465538
应收账款周转天数	50.34	53.00	55.00	55.00	流动资产合计	616263	724688	787958	897288
存货周转天数	42.80	43.00	45.00	46.00	长期股权投资	99304	109304	121304	134304
总资产周转率	0.50	0.52	0.54	0.57	固定资产	49944	49995	50311	50418
固定资产周转率	14.55	16.32	18.03	19.93	在建工程	9615	9657	9697	9734
					无形资产	227522	225541	223560	221578
					非流动资产合计	895087	905832	920338	935635
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	1511350	1630519	1708296	1832923
净利润	19104	21975	24387	27306	短期借款	36029	37519	39009	40498
少数股东损益	5641	6489	7202	8064	应付票据及应付账款	350945	388137	387258	448580
非现金支出	23387	13476	13674	14044	预收账款	0	0	0	0
非经营收益	12016	10809	11067	11159	其它流动负债	274379	306439	335462	350850
营运资金变动	-59706	-34138	-28078	-22899	流动负债合计	661353	732094	761728	839928
经营活动现金流	442	18611	28251	37674	长期借款	344259	367259	387259	402259
资产	-31844	-3300	-3535	-3283	其它长期负债	79562	79562	79562	79562
投资	-13394	-16000	-19500	-20500	非流动负债合计	423821	446821	466821	481821
其他	-1441	1499	1759	2057	负债总计	1085174	1178915	1228549	1321749
投资活动现金流	-46679	-17801	-21276	-21726	实收资本	16166	16166	16166	16166
债权募资	-22992	24490	21490	16490	归属于母公司所有者权益	281978	300917	321858	345222
股权募资	16647	0	0	0	少数股东权益	144198	150687	157889	165952
其他	59205	-17905	-19098	-20236	负债和所有者权益合计	1511350	1630519	1708296	1832923
融资活动现金流	52860	6584	2392	-3747					
现金净流量	7322	7395	9367	12202					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 30 (2) 以上各表均为简表

资料来源: 公司年报 (2022), 海通国际

APPENDIX 1

Summary

Recently, the company released its FY 22 results, reporting revenue of Rmb720.28 bn, up 5.02%yoy, and bottom line of 19.10bn, up 6.16% yoy.

We forecast the company's FY23-24EPS of Rmb 1.36/Rmb 1.51.

We value the Company 10x FY23 PE and get the FY23 corresponding target price Rmb 13.59. We maintain a rating of "Outperform".

Risks: The Investment in Infrastructure is lower than expected, and the policy about REITs is not as expected.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

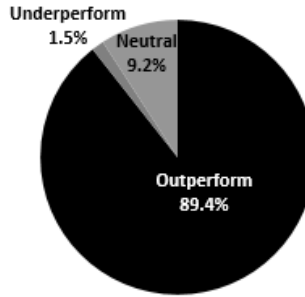
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

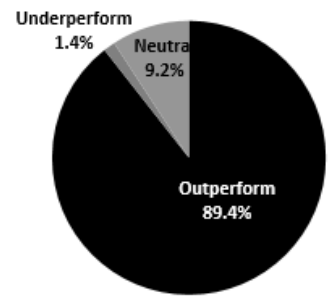
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

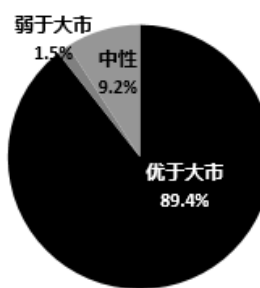
Most Recent Full Quarter



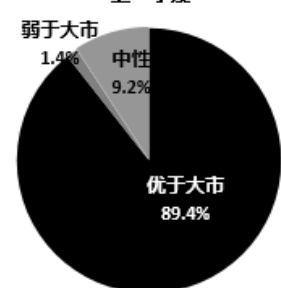
Prior Full Quarter



最新季度



上一季度



截至 2022 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

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Recommendation Chart

China Communications Construction - 601800 CH



1. 3 Apr 2022 OUTPERFORM at 9.45 target 14.76.
2. 4 Sep 2022 OUTPERFORM at 8.17 target 14.76.
3. 2 Nov 2022 OUTPERFORM at 6.69 target 14.76.

Source: Company data Bloomberg, HTI estimates