

中国铁建 China Railway Construction Corporation (601186 CH)

收入、利润稳健增长，现金流大幅改善

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	Rmb10.04
目标价	Rmb13.08
HTI ESG	5.0-5.0-5.0
MSCI ESG 评级	
义利评级	A
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市值	Rmb126.12bn / US\$18.33bn
日交易额 (3 个月均值)	US\$146.61mn
发行股票数目	11,503mn
自由流通股 (%)	37%
1 年股价最高最低值	Rmb10.09-Rmb6.87
注: 现价 Rmb10.04 为 2023 年 4 月 6 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	13.1%	26.6%	34.3%
绝对值 (美元)	13.4%	26.7%	24.1%
相对 MSCI China	37.8%	52.9%	69.9%

(¥ mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,096,313	1,217,580	1,340,510	1,475,652
(+/-)	7%	11%	10%	10%
净利润	26,642	29,577	32,595	35,955
(+/-)	8%	11%	10%	10%
全面摊薄 EPS (¥)	1.96	2.18	2.40	2.65
毛利率	10.1%	10.0%	9.9%	9.9%
净资产收益率	9.2%	9.3%	9.4%	9.6%
市盈率	5	5	4	4

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件:** 公司 2022 年实现营收 10963.13 亿元, 同增 7.48%, 归母净利润 266.42 亿元, 同增 7.90%, 扣非归母净利润 240.89 亿元, 同增 7.40%。
- **Q4 利润提速, 房地产和工业制造业务全年营收增长较快。分季度看,** Q1、Q2、Q3、Q4 营收分别同比增长 13.05%、8.43%、4.44%和 4.69%; Q1、Q2、Q3、Q4 归母净利润分别同比增长 12.31%、7.54%、-5.24%和 15.79%, Q4 利润增速有所上升。**分业务看,** 工程承包、房地产开发、工业制造、规划设计咨询、物流与物资贸易及其他业务营收分别为 9647.16 亿元、622.54 亿元、247.32 亿元、202.96 亿元和 954.99 亿元, 分别同增 7.93%、22.88%、13.13%、4.51%和-7.93%。**分地区看,** 境内及境外业务营收分别为 10422.34 亿元和 540.79 亿元, 分别同增 7.11%和 15.14%。
- **毛利率有所上升, 净利率微增, 经营现金净流入大幅增加。毛利率方面,** 公司毛利率同比上升 0.49 个百分点至 10.09%, 其中工程承包业务和规划设计咨询业务分别同比上升 0.73 和 2.80 个百分点。**期间费用率方面,** 整体期间费用率同比上升 0.23 个百分点至 5.21%, 其中销售费用率为 0.61%, 同比上升 0.01 个百分点; 管理费用率 (含研发费用) 同比上升 0.26 个百分点至 4.28%; 财务费用率同比下降 0.03 个百分点至 0.33%。资产+信用减值合计 79.39 亿元, 同比减少 19.28 亿元。**净利率方面,** 公司 22 年净利率略微同比上升。经营现金流净流入 561.35 亿元, 较上年同期净流入增加 634.39 亿元; 其中收现比同降 0.89 个百分点至 104.58%, 付现比同减 6.30 个百分点至 100.96%。
- **充分受益于稳增长政策, 新签合同额稳健增长。** 公司 2022 年新签合同额 3.25 万亿元, 同增 15.09%, 完成年度计划的 112.83%, 其中工程承包业务、投资运营产业、绿色环保产业等基础设施建设项目新签合同 2.80 万亿元, 同增 16.20%, 细分铁路、公路、矿山开采、水利水运、机场、电力业务分别同比增长 30.20%、52.29%、75.14%、95.27%、77.34%和 290.73%, 细分城市轨道交通、房建、市政业务分别同比下降 24.33%、3.65%和 4.84%; 非基础设施建设项目中规划设计咨询同增 10.92%、工业制造同增 9.50%、房地产开发同减 9.24%、物资物流同增 23.61%、产业金融同减 11.18%、新兴产业同增 1.45%。**分区域看,** 境内新签合同 2.94 万亿元, 同比增长 14.70%, 境外新签合同 3060.5 亿元, 同比增长 18.95%。
- **盈利预测与评级。** 受 22Q4 疫情影响, 我们下调 2023-2024 年 EPS 至 2.18 元和 2.40 元 (原预测为 2.28 元和 2.58 元), 给予公司 2023 年 6 倍市盈率, 对应目标价 13.08 元 (原 22 年目标价 12.12 元基于 22 年 6 倍市盈率), 维持“优于大市”评级。
- **风险提示。** 回款风险, 政策风险, 海外项目风险。

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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)		
			2021	2022	2023E	2021	2022	2023E
601390.SH	中国中铁	1901	1.12	1.26	1.42	5.15	4.40	5.39
601800.SH	中国交建	1883	1.11	1.18	1.35	7.71	6.81	8.61
均值			1.12	1.22	1.39	6.43	5.61	7.00

注：收盘价为 2023 年 4 月 4 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	1096313	1217580	1340510	1475652
每股收益	1.96	2.18	2.40	2.65	营业成本	985748	1095681	1207170	1329766
每股净资产	21.39	23.30	25.40	27.72	毛利率%	10.1%	10.0%	9.9%	9.9%
每股经营现金流	4.13	4.46	4.69	4.90	营业税金及附加	4173	4635	5103	5617
每股股利	0.00	0.27	0.30	0.33	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	6642	7377	8122	8941
P/E	5.14	4.63	4.20	3.81	营业费用率%	0.6%	0.6%	0.6%	0.6%
P/B	0.47	0.43	0.40	0.36	管理费用	21873	24293	26745	29441
P/S	0.12	0.11	0.10	0.09	管理费用率%	2.0%	2.0%	2.0%	2.0%
EV/EBITDA	3.02	3.43	3.07	2.73	EBIT	47804	57824	62796	68230
股息率%	0.0%	2.7%	3.0%	3.2%	财务费用	3578	7032	7383	7362
盈利能力指标 (%)					财务费用率%	0.3%	0.6%	0.6%	0.5%
毛利率	10.1%	10.0%	9.9%	9.9%	资产减值损失	-3051	-1712	-1794	-1903
净利润率	2.4%	2.4%	2.4%	2.4%	投资收益	-4666	-3531	-3887	-4575
净资产收益率	9.2%	9.3%	9.4%	9.6%	营业利润	37402	41855	46169	50972
资产回报率	1.7%	1.8%	1.8%	1.8%	营业外收支	423	423	423	423
投资回报率	6.2%	6.7%	6.9%	7.0%	利润总额	37824	42278	46592	51395
盈利增长 (%)					EBITDA	68599	68193	73712	79552
营业收入增长率	7.5%	11.1%	10.1%	10.1%	所得税	6072	7027	7744	8542
EBIT 增长率	20.4%	21.0%	8.6%	8.7%	有效所得税率%	16.1%	16.6%	16.6%	16.6%
净利润增长率	7.9%	11.0%	10.2%	10.3%	少数股东损益	5111	5674	6253	6897
偿债能力指标					归属母公司所有者净利润	26642	29577	32595	35955
资产负债率	74.7%	75.1%	74.9%	74.8%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.08	1.08	1.08	1.08	货币资金	158425	206989	214482	236104
速动比率	0.43	0.44	0.43	0.43	应收账款及应收票据	149725	148954	163125	183981
现金比率	0.17	0.20	0.19	0.19	存货	299819	358924	395478	435683
经营效率指标					其它流动资产	402084	418248	459363	502973
应收账款周转天数	47.02	42.00	42.00	43.00	流动资产合计	1010052	1133114	1232447	1358741
存货周转天数	111.02	120.00	120.00	120.00	长期股权投资	127985	156667	185919	214886
总资产周转率	0.72	0.73	0.75	0.76	固定资产	66086	69372	72698	75324
固定资产周转率	16.59	17.55	18.44	19.59	在建工程	7593	7614	6784	6379
					无形资产	62531	58610	53784	49411
					非流动资产合计	513899	540628	566421	592001
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	1523951	1673742	1798868	1950742
净利润	26642	29577	32595	35955	短期借款	51368	94270	94255	107020
少数股东损益	5111	5674	6253	6897	应付票据及应付账款	515176	561521	618422	683604
非现金支出	28734	17080	17710	18225	预收账款	312	239	279	320
非经营收益	2232	13710	14969	15917	其它流动负债	367782	396823	430217	465697
营运资金变动	-6583	-5485	-7905	-10468	流动负债合计	934638	1052853	1143172	1256641
经营活动现金流	56135	60555	63621	66527	长期借款	133415	133415	133415	133415
资产	-27791	-6998	-5729	-6350	其它长期负债	69882	69882	69882	69882
投资	-36628	-30004	-30857	-30431	非流动负债合计	203298	203298	203298	203298
其他	8773	-3531	-3887	-4575	负债总计	1137935	1256150	1346470	1459938
投资活动现金流	-55646	-40533	-40474	-41355	实收资本	13580	13580	13580	13580
债权募资	39220	42902	-15	12765	归属于母公司所有者权益	290484	316387	344940	376449
股权募资	34975	0	0	0	少数股东权益	95532	101206	107458	114355
其他	-40301	-14360	-15639	-16314	负债和所有者权益合计	1523951	1673742	1798868	1950742
融资活动现金流	33894	28542	-15654	-3549					
现金净流量	34774	48564	7493	21623					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 4 日; (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 FY22 results, reporting revenue of Rmb 1096.31bn, up 7.48% YoY, NP of Rmb 26.64bn, up 7.90% YoY.

We forecast the company's FY23-24EPS of Rmb2.18/Rmb2.40 (the previous estimate about FY23-24 EPS was 2.28/2.58).

We value the Company 6x FY23 PE and get the FY23 corresponding target price Rmb13.08 (the previous FY 22 target price was based on FY22 6X PER). We maintain a rating of "Outperform".

Risks: Repayment risks, policy risks, overseas projects risks.

附录 APPENDIX

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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

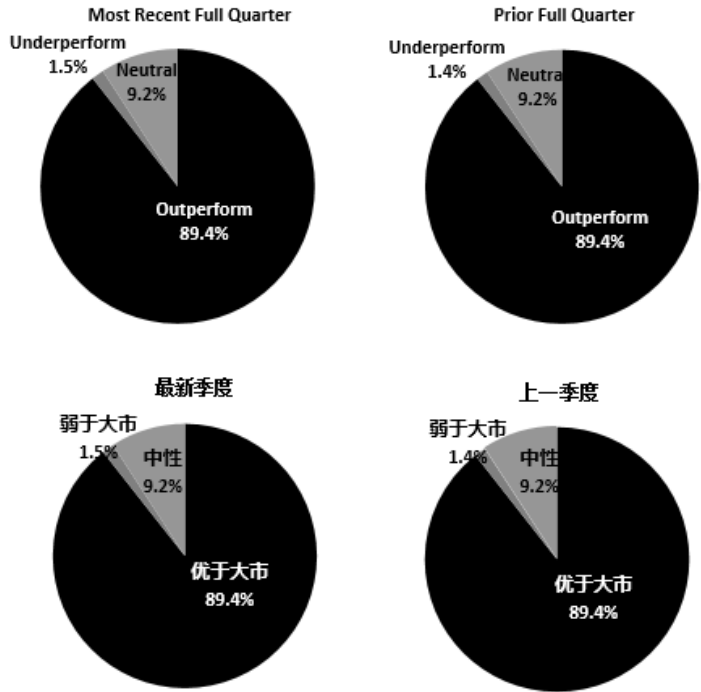
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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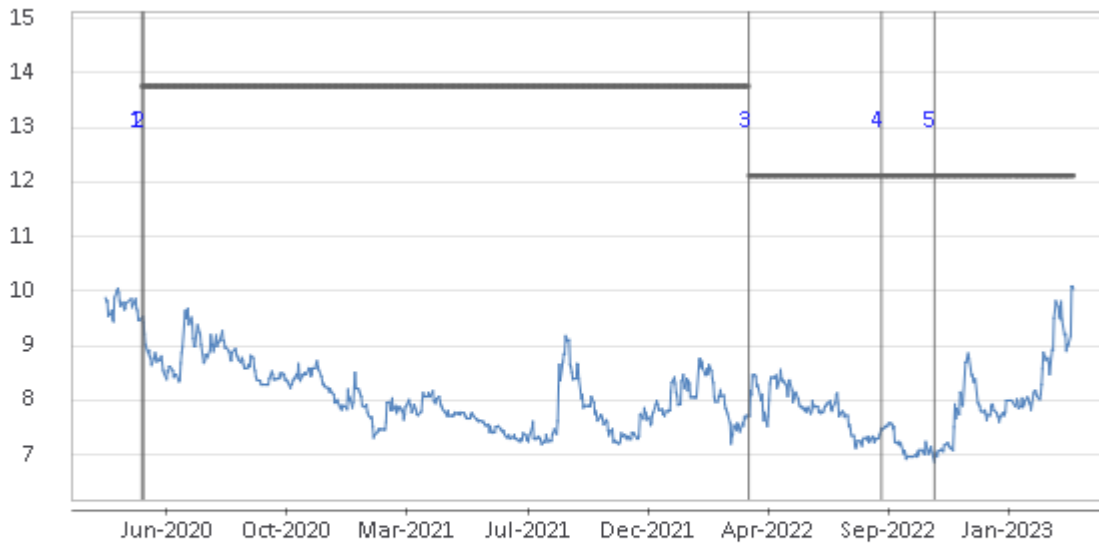
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China Railway Construction Corporation - 601186 CH



1. 18 May 2020 OUTPERFORM at 9.47 target 13.76.
2. 20 May 2020 OUTPERFORM at 9.47 target 13.76.
3. 4 Apr 2022 OUTPERFORM at 7.72 target 12.12.
4. 1 Sep 2022 OUTPERFORM at 7.43 target 12.12.
5. 31 Oct 2022 OUTPERFORM at 7.05 target 12.12.

Source: Company data Bloomberg, HTI estimates