

601800 CH
 China Communications Construc
 tion
 Rating: OUTPERFORM
 Target Price: Rmb12.93

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海外收入提速，一带一路充分受益

投资要点：

- 事件：**公司 2023H1 实现营收 3657.88 亿元，同增 0.51%，归母净利润 114.03 亿元，同增 2.70%，扣非归母净利润 109.50 亿元，同增 33.58%（主要因 2022H1 发行公募 REITs 处置项目公司，2023H1 该类非经常性收益减少）。点评如下：
- 扣非净利润增速亮眼，海外收入较快增长。**分季度看，公司 2023Q1、Q2 单季营收分别同比+2.61%、-1.38%；归母净利润分别同比+9.60%、-3.14%；扣非归母净利润分别同比+10.39%、+68.37%。分业务看，2023H1 公司基建建设业务、基建设计业务、疏浚业务、其他业务分别实现营收 3270.44、185.07、260.34、98.40 亿元，分别同比+1.17%、-15.95%、-0.72%、+10.12%。分地区看，境内、境外分别实现营收 3094.32、563.57 亿元，分别同比-1.09%、+10.28%。国内业务毛利率同比上升 0.61 个 pct 至 11.00%，海外业务毛利率同比下滑 0.28 个 pct 至 9.46%。
- 毛利率上升，费用率下降，净利率上升，现金流净流出略增。**毛利率方面，公司 2023H1 毛利率同增 0.47 个 pct 至 10.76%，其中基建建设、基建设计、疏浚毛利率分别同升 0.39、3.92、0.31 个 pct。期间费用率同降 0.28 个 pct 至 4.92%，其中销售费用率同增 0.06 个 pct 至 0.26%（主要因销售活动产生的差旅交通费、业务费等增多），管理费用率同增 0.16 个 pct 至 4.88%，财务费用率同降 0.49 个 pct 至-0.23%（主要因基础设施投资项目利息收入增加）。此外，2023H1 公司资产减值+信用减值损失 28.38 亿元，同比略升 0.40%；投资净损失-1.04 亿元，同比 2022H1 净收益 20.77 亿元大幅下降。综上，净利率同增 0.25 个 pct 至 3.96%。经营现金流净流出 493.78 亿元，同比 2022H1 净流出增加 8.01%（主要因 2023H1 收到税费返还 7.64 亿元，同比 2022H1 的 54.54 亿元大幅下降 85.99%）；其中收现比同增 0.52 个 pct 至 74.09%，付现比同降 0.49 个 pct 至 82.48%。此外，公司加权平均 ROE 同降 0.20 个 pct 至 4.29%。
- 境外新签同增 22%，充分受益一带一路。**2023H1，公司新签合同 8866.93 亿元，同增 10.57%，其中境内、境外分别新签 7455.18、1411.75 亿元，分别同增 8.62%、22.21%；“一带一路”沿线国家新签 101.52 亿美元，占境外新签的 48%。自共建“一带一路”倡议提出以来，公司累计在“一带一路”沿线国家新签合同 1039.72 亿美元。截至 2023H1，公司持有在执行未完成合同 3.81 万亿元，约占 2022 年营收的 5.29 倍。公司积极配合和服务国家战略，精准对接“一带一路”倡议部署，将以第三届“一带一路”高峰论坛为契机，聚焦“一带一路”重点国别市场，积极推进相关重点项目落地。
- 盈利预测与评级。**公司是全球领先特大型基础设施综合服务商，中国交通基建领先者，坚持海外优先战略，充分受益一带一路，境外业务较快扩张。我们预计公司 23-24 年 EPS 分别为 1.29 和 1.45 元，给予 2023 年 10 倍 PE，目标价 12.93 元，维持“优于大市”评级。
- 风险提示。**基建投资不及预期风险，境外拓展风险，REITs 政策不及预期风险。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	685831	720275	779154	859400	948171
(+/-)YoY(%)	9.3%	5.0%	8.2%	10.3%	10.3%
净利润 (百万元)	17995	19104	21021	23547	26134
(+/-)YoY(%)	11.0%	6.2%	10.0%	12.0%	11.0%
全面摊薄 EPS(元)	1.11	1.17	1.29	1.45	1.61
毛利率(%)	12.5%	11.6%	12.1%	12.1%	12.1%
净资产收益率(%)	6.9%	6.8%	7.0%	7.3%	7.6%

资料来源：公司年报（2021-2022），HTI
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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	
601669.SH	中国电建	894.04	0.76	0.77	0.91	9.38	6.76	5.73	0.53
601390.SH	中国中铁	1693.05	1.26	1.43	1.61	4.40	4.79	4.26	0.52
均值			1.01	1.10	1.26	6.89	5.78	4.99	0.52

注：收盘价为 2023 年 9 月 1 日价格，EPS 为 wind 一致预期

资料来源：Wind, HTI

APPENDIX 1

Summary

Investment Points:

Event: The company achieved revenue of RMB 365.78 billion in H1 2023, up by 0.51%, net profit attributed to the parent was RMB 11.40 billion, up by 2.70% and non-recurring net profit RMB 10.95 billion, up 33.58% (due to the disposal of company by public REITs issued in H1 2022 reducing non-recurring income in H1 2023). Below are the key highlights:

The non-recurring net profit is impressively growing with rapid overseas income increase. The gross profit margin increases, expenses go down, net profit margin rises, and net cash outflow marginally increases. In H1 2023, the company's gross profit margin increased by 0.47 pct to 10.76%.

In H1 2023, overseas contracts signed increased by 22%, benefitting significantly from the Belt and Road Initiative. We expect the company's EPS to be RMB1.29 and RMB1.45 for 2023-2024. Given the 10 times PE in 2023, the target price is RMB 12.93. Given an "Outperform" rating.

Risks: Infrastructure investment risk, overseas expansion risk, and unmet REITs policy expectations.

附录 APPENDIX

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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

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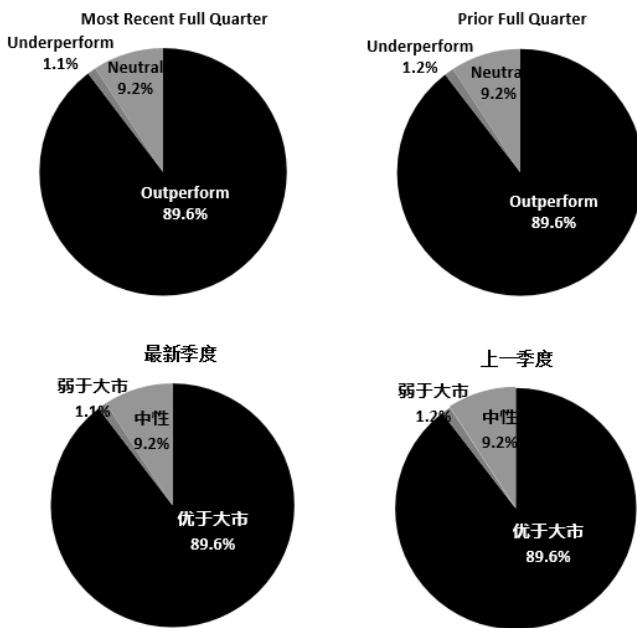
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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买入，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

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卖出，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; 其他所有中国概念股 – MSCI China.

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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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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.
4. 3 Apr 2023 OUTPERFORM at 10.56 target 13.59.