

601800 CH
China Communications Construc
tion
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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类项目利息收入增加）。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
备注：净利润为归属母公司所有者的净利润

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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	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

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	779154	859400	948171
每股收益	1.17	1.29	1.45	1.61	营业成本	636391	684831	755346	833354
每股净资产	17.44	18.49	19.73	21.11	毛利率%	11.6%	12.1%	12.1%	12.1%
每股经营现金流	0.03	0.51	2.37	1.68	营业税金及附加	2580	2791	3079	3397
每股股利	0.22	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	1998	1558	1719	1896
P/E	8.15	7.40	6.61	5.96	营业费用率%	0.3%	0.2%	0.2%	0.2%
P/B	0.55	0.52	0.49	0.45	管理费用	19443	19167	21141	23325
P/S	0.21	0.20	0.18	0.16	管理费用率%	2.7%	2.5%	2.5%	2.5%
EV/EBITDA	11.86	9.01	8.35	7.99	EBIT	27804	51154	55795	60358
股息率%	2.3%	0.0%	0.0%	0.0%	财务费用	-1194	12477	13283	13625
盈利能力指标 (%)					财务费用率%	-0.2%	1.6%	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
净利率	2.7%	2.7%	2.7%	2.8%	投资收益	1331	1480	1719	1991
净资产收益率	6.8%	7.0%	7.3%	7.6%	营业利润	30945	33895	38020	42264
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	2.5%	4.3%	4.5%	4.6%	利润总额	30968	34075	38170	42364
盈利增长 (%)					EBITDA	41214	60000	64879	69652
营业收入增长率	5.0%	8.2%	10.3%	10.3%	所得税	6222	6847	7670	8512
EBIT 增长率	-18.3%	84.0%	9.1%	8.2%	有效所得税率%	20.1%	20.1%	20.1%	20.1%
净利润增长率	6.2%	10.0%	12.0%	11.0%	少数股东损益	5641	6208	6954	7718
偿债能力指标					归属母公司所有者净利润	19104	21021	23547	26134
资产负债率	71.8%	71.6%	71.7%	71.4%	资产负债表 (百万元)				
流动比率	0.93	0.99	1.03	1.07	货币资金	112819	111243	131310	133354
速动比率	0.41	0.44	0.45	0.46	应收账款及应收票据	106738	128605	139689	156439
现金比率	0.17	0.16	0.18	0.17	存货	78263	84976	103121	109067
经营效率指标					其它流动资产	318443	357645	395995	442784
应收账款周转天数	50.34	53.00	55.00	55.00	流动资产合计	616263	682468	770115	841644
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	0.50	0.52	0.55	固定资产	49944	49995	50311	50418
固定资产周转率	14.55	15.59	17.14	18.83	在建工程	9615	9657	9697	9734
现金流量表 (百万元)					无形资产	227522	225541	223560	221578
净利润	19104	21021	23547	26134	非流动资产合计	895087	905832	920338	935635
少数股东损益	5641	6208	6954	7718	资产总计	1511350	1588300	1690453	1777279
非现金支出	23387	13476	13674	14044	短期借款	36029	37519	39009	40498
非经营收益	12016	10141	10763	11133	应付票据及应付账款	350945	355205	381692	408159
营运资金变动	-59706	-42557	-16434	-31738	预收账款	0	0	0	0
经营活动现金流	442	8288	38504	27291	其它流动负债	274379	297702	324681	338441
资产	-31844	-2563	-3141	-3141	流动负债合计	661353	690426	745381	787098
投资	-13394	-16000	-19500	-20500	长期借款	344259	367259	387259	402259
其他	-1441	1430	1669	1941	其它长期负债	79562	79562	79562	79562
投资活动现金流	-46679	-17132	-20972	-21700	非流动负债合计	423821	446821	466821	481821
债权募资	-22992	24490	21490	16490	负债总计	1085174	1137247	1212203	1268919
股权募资	16647	522	0	0	实收资本	16166	16264	16264	16264
其他	59205	-17743	-18955	-20037	归属于母公司所有者权益	281978	300647	320892	343283
融资活动现金流	52860	7268	2535	-3548	少数股东权益	144198	150406	157359	165077
现金净流量	7322	-1575	20067	2044	负债和所有者权益合计	1511350	1588300	1690453	1777279

备注: (1) 表中计算估值指标的收盘价日期为 09 月 01 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), 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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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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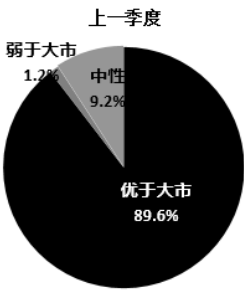
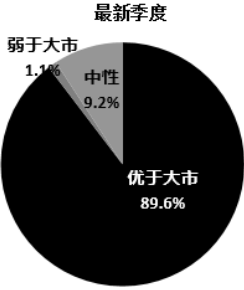
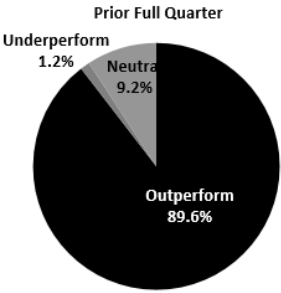
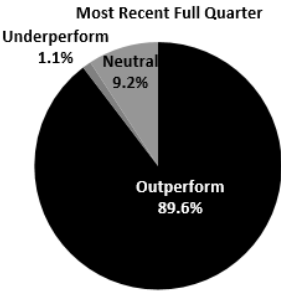
Analyst Stock Ratings

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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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

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

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。

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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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SELL: 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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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.