

# 京沪高铁 Beijing-Shanghai High Speed Railway (601816 CH)

## 24Q1 业绩略超预期，盈利能力回升

## 24Q1 Earnings Slightly Beat with Profitability Picking Up

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.26
目标价	Rmb5.87
HTI ESG	5.0-5.0-5.0
义利评级	CCC
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市值	Rmb258.30bn / US\$35.67bn
日交易额 (3 个月均值)	US\$77.83mn
发行股票数目	49,106mn
自由流通股 (%)	31%
1 年股价最高最低值	Rmb5.77-Rmb4.67

注: 现价 Rmb5.26 为 2024 年 5 月 6 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.8%	5.4%	-2.9%
绝对值 (美元)	4.6%	4.5%	-7.1%
相对 MSCI China	-5.6%	-10.6%	2.8%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	40,683	44,886	48,665	50,984
(+/-)	110%	10%	8%	5%
净利润	11,546	13,099	14,164	14,737
(+/-)	2104%	13%	8%	4%
全面摊薄 EPS (Rmb)	0.24	0.27	0.29	0.30
毛利率	45.8%	47.6%	48.2%	48.2%
净资产收益率	5.9%	6.3%	6.4%	6.2%
市盈率	22	20	18	18

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**公司发布 2023 年及 24Q1 业绩:** 2023 年, 京沪高铁录得营业收入 406.83 亿元, 同比增长 110.40%, 录得归母净利润 115.46 亿元, 较 2022 年扭亏为盈。24Q1, 公司录得营业收入 101.06 亿元, 同比增长 13.06%, 录得归母净利润 29.63 亿元, 同比增长 33.11%。

**2023 年, 铁路行业旅客发送量及周转量同比大幅提升, 京沪高铁旅客发送量增速超过行业水平。** 2023 年, 全国铁路完成客运量 38.55 亿人, 同比增长 130.4%, 完成旅客周转量 14729.36 亿人公里, 同比增长 123.9%。同期, 京沪高铁本线列车运送旅客 5325.2 万人次, 同比增长 209.1%; 跨线列车运行里程完成 9204.4 万列公里, 同比增长 66.2%。

**2023 年及 24Q1, 公司的毛利率回归至常态水平。** 2023 年及 24Q1, 公司毛利率分别为 45.8% 及 46.2%, 同比大幅提升, 较 2019 年 51.1% 的毛利率仍有差距。我们认为, 随着公司运输业务恢复发展, 叠加“增收节支降耗”策略, 公司的毛利率有望稳步提升。

**京福安徽盈利情况:** 2023 年, 京福安徽公司大幅减亏, 录得净亏损 9.68 亿元, 公司 2022 年净亏损为 27.95 亿元。2023 年, 京福安徽管辖线路列车运行里程完成 3559.5 万列公里, 同比增长 53.7%。24Q1, 京福安徽亏损进一步收窄。我们认为, 2024 年, 京福安徽有望实现盈亏平衡。

**承诺分红比例为 50%:** 公司发布未来 3 年 (2022 年-2024 年) 分红计划, 在公司无重大投资计划或重大现金支出发生时, 每年以现金方式累计分配的利润应为母公司当年度实现的可供分配利润的 50%。

**回购计划:** 为了维护公司价值和股东权益, 提振投资者信心, 公司拟通过自有资金回购 10 亿元股份, 回购股份价格不超过 5.87 元/股。

**盈利预测与投资建议:** 作为连接南北的交通走廊和经济桥梁, 京沪高铁坐拥黄金线路资产, 为稳健增长的业绩构建良好基础。我们认为, 票价市场化将为本线业务贡献弹性, 高铁网络的不断完善将为跨线业务贡献增量。我们预计, 公司 2024-2026 年 EPS 分别为 0.27/0.29/0.30 元, 给予公司 2024E 22x PE, 对应合理目标价 5.87 元。维持“优于大市”评级。

**风险提示:** 经济下行、能源价格大幅上涨、客座率及跨线列车数量增长不及预期、其他路网分流等。

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我们对于业绩预测做如下的假设:

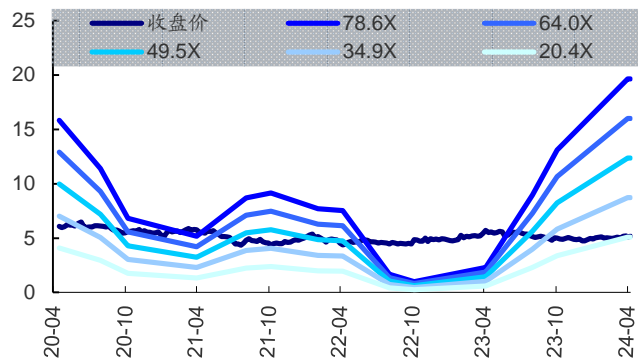
- (1) 2024-2026 年, 本线旅客发送量增速分别为 5%、5%和 2%;
- (2) 仍采用 7 档浮动票价机制, 每年涨价幅度约为 2%;
- (3) 跨线列车开行数量稳定增长, 并且清算定价保持稳定水平;
- (4) 委托运输管理收费标准不发生变化。

表 1 京沪高铁: 预测营收成本拆分 (单位: 百万元)

	2022	2023	2024E	2025E	2026E
营业总收入	19,335.66	40,682.74	44,886.04	48,665.46	50,983.71
增速	-34.02%	110.40%	10.33%	8.42%	4.76%
提供路网服务收入	13,875.65	24,223.33	27,356.02	29,907.51	31,459.91
增速	-26.50%	74.57%	12.93%	9.33%	5.19%
旅客运输收入	5,096.04	16,082.44	17,133.87	18,341.99	19,087.03
增速	-48.89%	215.59%	6.54%	7.05%	4.06%
其他业务收入	363.94	377.29	396.16	415.97	436.76
营业成本	16,717.71	22,051.95	23,499.14	25,226.67	26,386.32
增速	-11.07%	31.91%	6.56%	7.35%	4.60%
毛利润	2,617.96	18,630.79	21,386.90	23,438.79	24,597.39
毛利率	13.54%	45.80%	47.65%	48.16%	48.25%

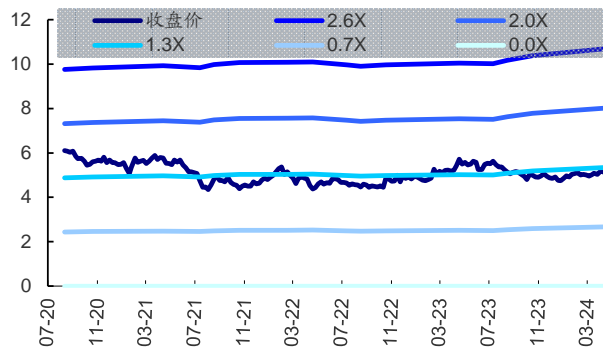
资料来源: 公司 2020 年及 2021 年财报, HTI

图1 PE band (收盘价: 元)



资料来源: Wind, HTI

图2 PB band (收盘价: 元)



资料来源: Wind, HTI

## 财务报表分析和预测

主要财务指标	2023A	2024E	2025E	2026E	利润表 (百万元)	2023A	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	40,683	44,886	48,665	50,984
每股收益	0.24	0.27	0.29	0.30	营业成本	22,052	23,499	25,227	26,386
每股净资产	3.97	4.22	4.51	4.81	毛利率%	45.8%	47.6%	48.2%	48.2%
每股经营现金流	0.43	0.44	0.46	0.51	营业税金及附加	139	180	219	229
每股股利	0.11	0.00	0.00	0.00	营业税金率%	0.3%	0.4%	0.5%	0.5%
<b>价值评估 (倍)</b>					营业费用	0	0	0	0
P/E	22.37	19.72	18.24	17.53	营业费用率%	0.0%	0.0%	0.0%	0.0%
P/B	1.32	1.25	1.17	1.09	管理费用	802	1,122	1,217	1,275
P/S	6.35	5.75	5.31	5.07	管理费用率%	2.0%	2.5%	2.5%	2.5%
EV/EBITDA	12.52	10.99	9.56	8.44	EBIT	17,679	20,102	22,022	23,107
股息率%	2.1%	0.0%	0.0%	0.0%	财务费用	2,365	2,000	2,151	2,221
<b>盈利能力指标 (%)</b>					财务费用率%	5.8%	4.5%	4.4%	4.4%
毛利率	45.8%	47.6%	48.2%	48.2%	资产减值损失	0	0	0	0
净利润率	28.4%	29.2%	29.1%	28.9%	投资收益	0	0	0	0
净资产收益率	5.9%	6.3%	6.4%	6.2%	<b>营业利润</b>	15,314	18,102	19,871	20,886
资产回报率	4.0%	4.4%	4.5%	4.5%	营业外收支	-5	0	0	0
投资回报率	4.5%	5.0%	5.2%	5.2%	<b>利润总额</b>	15,309	18,102	19,871	20,886
<b>盈利增长 (%)</b>					EBITDA	23,605	26,118	28,032	29,266
营业收入增长率	110.4%	10.3%	8.4%	4.8%	所得税	4,102	5,069	5,564	5,848
EBIT 增长率	851.5%	13.7%	9.6%	4.9%	有效所得税率%	26.8%	28.0%	28.0%	28.0%
净利润增长率	2103.6%	13.5%	8.1%	4.0%	少数股东损益	-338	-65	143	301
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	11,546	13,099	14,164	14,737
资产负债率	25.4%	23.0%	21.6%	20.2%	<b>资产负债表 (百万元)</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	0.98	1.80	2.93	4.09	货币资金	12,903	24,819	41,787	60,830
速动比率	0.97	1.79	2.92	4.08	应收账款及应收票据	982	294	1,119	352
现金比率	0.88	1.74	2.81	4.03	存货	0	0	0	0
<b>经营效率指标</b>					其它流动资产	535	615	595	664
应收账款周转天数	5.45	5.12	5.23	5.19	流动资产合计	14,421	25,729	43,502	61,845
存货周转天数	0.00	0.00	0.00	0.00	长期股权投资	0	0	0	0
总资产周转率	0.14	0.15	0.16	0.16	固定资产	218,847	214,303	209,564	204,676
固定资产周转率	0.18	0.21	0.23	0.25	在建工程	172	222	272	319
					无形资产	58,376	58,159	57,941	57,723
					非流动资产合计	277,799	273,092	268,185	263,128
<b>现金流量表 (百万元)</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>292,220</b>	<b>298,820</b>	<b>311,687</b>	<b>324,974</b>
净利润	11,546	13,099	14,164	14,737	短期借款	0	0	0	0
少数股东损益	-338	-65	143	301	应付票据及应付账款	1,594	859	963	943
非现金支出	5,926	6,016	6,010	6,158	预收账款	23	34	34	37
非经营收益	2,580	2,258	2,647	3,056	其它流动负债	13,119	13,409	13,865	14,131
营运资金变动	1,367	174	-245	948	流动负债合计	14,736	14,302	14,862	15,110
<b>经营活动现金流</b>	<b>21,081</b>	<b>21,481</b>	<b>22,719</b>	<b>25,201</b>	长期借款	58,941	53,941	51,941	49,941
资产	-1,490	-1,308	-1,104	-1,102	其它长期负债	631	631	631	631
投资	0	0	0	0	非流动负债合计	59,573	54,573	52,573	50,573
其他	378	0	0	0	<b>负债总计</b>	<b>74,308</b>	<b>68,875</b>	<b>67,435</b>	<b>65,683</b>
<b>投资活动现金流</b>	<b>-1,113</b>	<b>-1,308</b>	<b>-1,104</b>	<b>-1,102</b>	实收资本	49,106	49,106	49,106	49,106
债权募资	-9,126	-5,000	-2,000	-2,000	归属于母公司所有者权益	194,970	207,069	221,234	235,971
股权募资	0	-1,000	0	0	少数股东权益	22,941	22,876	23,019	23,320
其他	-3,279	-2,258	-2,647	-3,056	<b>负债和所有者权益合计</b>	<b>292,220</b>	<b>298,820</b>	<b>311,687</b>	<b>324,974</b>
<b>融资活动现金流</b>	<b>-12,404</b>	<b>-8,258</b>	<b>-4,647</b>	<b>-5,056</b>					
<b>现金净流量</b>	<b>7,564</b>	<b>11,916</b>	<b>16,969</b>	<b>19,042</b>					

备注: (1) 表中计算估值指标的收盘价日期为 5 月 6 日; (2) 以上各表均为简表

资料来源: 公司数据, HTI

**APPENDIX 1****Summary**

In 2023, Beijing-Shanghai High Speed Railway recorded revenue of Rmb40.683bn, up 110.40%, and net profit of Rmb11.546bn. In 1Q24, the company recorded revenue of Rmb10.106bn, up 13.06%, and net profit of Rmb2.963bn, up 33.11%.

**Earnings forecast and valuation:** Beijing-Shanghai High Speed Railway owns golden routes with unique geographic advantage, building a solid foundation for stable growth momentum. We expect that the company's 24-26E EPS to be Rmb0.27/0.29/0.30 per share, respectively. Given the valuation of comparable companies, we give 22x 2024E PE and derive a reasonable TP of Rmb5.87. We maintain "Outperform" rating.

**Risks:** economic downturn; surge in energy prices; lower-than-expected passenger load factor and the number of cross-line trains; traffic diversion, etc.

## APPENDIX 2

### ESG Comments

#### Environmental:

Promote the implementation of energy-saving technological transformation,

Vigorously develop and apply energy-saving technologies and equipment, and promote energy management information

Participate in market-based electricity transactions and continue to promote energy contracts

management, building low-carbon smart stations, accelerating the construction of intelligent operation and maintenance systems, etc.,

Contribute to the green and low-carbon development of railways in the new era.

#### Social:

Conscientiously implement the tasks of collaborative assistance, innovate assistance measures, improve the effectiveness of assistance, and promote the full implementation of the railway

The village revitalization strategy has made more contributions.

#### Governance:

Embed internal control compliance requirements into all aspects of operation and management, run through the whole process of decision-making, implementation and supervision, and build compliance

Municipal corporate governance norms and internal control governance system with enterprise management characteristics of national railways,

## 附录 APPENDIX

### 重要信息披露

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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.

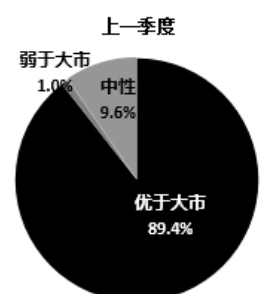
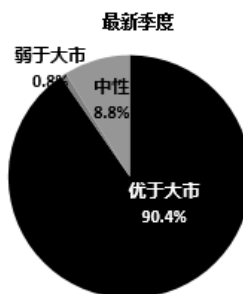
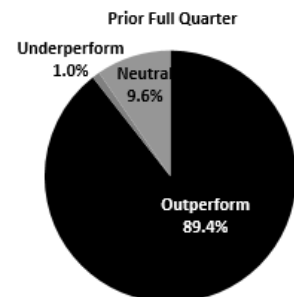
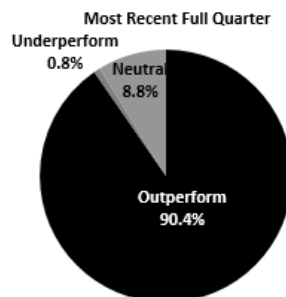
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#### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is

### 评级分布 Rating Distribution





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.**

#### 截至 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

\*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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**BUY:** 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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**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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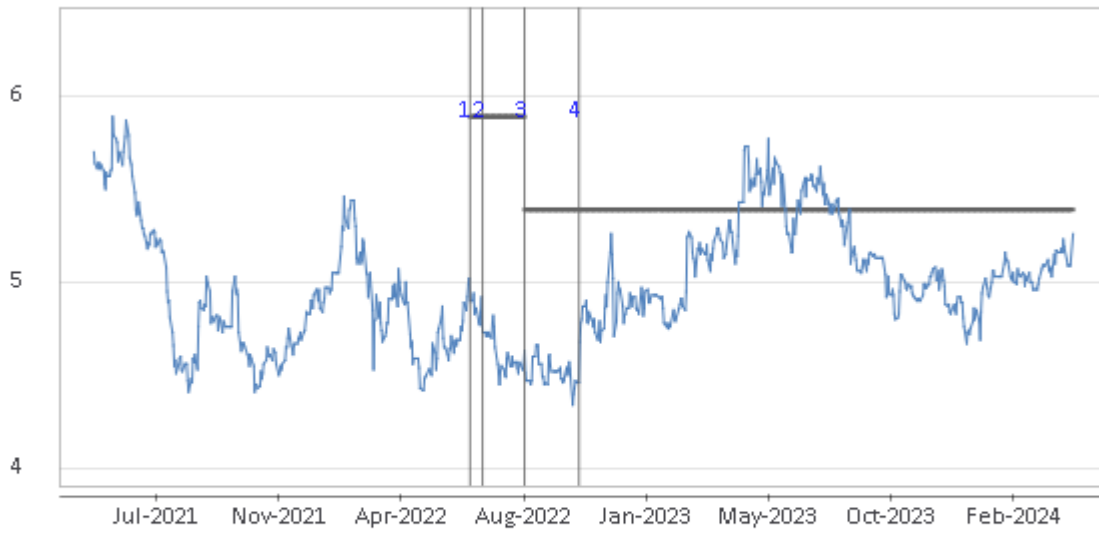
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## Beijing-Shanghai High Speed Railway - 601816 CH



1. 1 Jul 2022 OUTPERFORM at 5.02 target 5.89.
2. 15 Jul 2022 OUTPERFORM at 4.73 target 5.89.
3. 31 Aug 2022 OUTPERFORM at 4.63 target 5.39.
4. 31 Oct 2022 OUTPERFORM at 4.46 target 5.39.

Source: Company data Bloomberg, HTI estimates