

Q4 降幅扩大，新签订单保持增长

600039 CH
Sichuan Road & Bridge
Rating: OUTPERFORM
Target Price: Rmb11.6

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投资要点:

- 事件:** 2023 年公司实现营业收入 1150.42 亿元, 同比减少 14.88%; 归母净利润 90.04 亿元, 同比减少 19.70%; 扣非后归母净利润 90.18 亿元, 同比减少 6.98%。点评如下:
- Q4 季度归母净利润下降, 高速公路投资运营和清洁能源业务增速较快。**分季度看, Q1、Q2、Q3、Q4 营收分别同比增长 29.02%、8.41%、-22.74%、-47.48%; Q1、Q2、Q3、Q4 归母净利润分别同比增长 32.58%、15.33%、-24.62%、-67.38%。**分业务看,** 工程施工、贸易销售、矿业及新材料、高速公路投资运营、清洁能源和其他业务营收分别为 1038.89、52.22、16.87、30.02、4.58 和 1.61 亿元, 分别同增-8.93%、-62.86%、-56.81%、23.62%、130.31%、-2.66%。**分地区看,** 省内及省外业务营收分别为 960.78 亿元和 162.58 亿元, 分别同增-18.05%和 2.53%。公司 2024 年新签订单 1685.16 亿元, 同增 20.07%。
- 毛利率继续上升, 减值增加净利率下降, 经营现金流减少。**2023 年毛利率方面, 公司毛利率同增 1.09 个百分点至 18.14%, 其中清洁能源、公路投资运营和其他分别增长 4.09、7.89、9.91 个百分点。**期间费用率方面,** 整体期间费用率同增 1.30 个百分点至 7.70%, 其中销售费用率为 0.03%, 同比增长 0.02 个百分点; 管理费用率(含研发费用)同增 0.80 个百分点至 5.32%; 财务费用率同比增长 0.50 个百分点至 2.36%。资产+信用减值合计 8.94 亿元, 同增 2.43 亿元, 同增 37.33%。**净利率方面,** 公司 23 年净利率同比减少 0.55 个百分点至 7.86%。ROE 同比减少 6.06 个百分点至 20.72%。经营现金流净流出 21.18 亿元, 较上年同期净流入减少 155.07 亿元; 其中收现比较上年同期同减 5.91 个百分点至 83.63%, 付现比同增 5.39 个百分点至 88.17%。
- 矿业新材料板块有序推进, 清洁能源加快资源培育和获取。****矿业方面,** 公司在加快推进现有矿山建设的同时, 持续推进优质矿产资源的投资并购, 公司目前拥有矿山超 10 座。**新材料方面,** 新锂想公司三元正极材料项目(5 万吨/年)、蜀能矿产公司磷酸铁锂项目(5 万吨/年)、三晟公司回收产线技改扩能项目、蜀矿环锂公司废旧锂电池回收项目一期(2 万吨/年)均已建成投产。由于受锂电新材料市场环境变化影响, 2023 年矿业及新材料板块完成营业收入 16.87 亿元, 同比减少 56.81%。**光伏项目方面,** 2023 年, 公司清洁能源板块完成营业收入 4.58 亿元, 同比增加 130.31%。公司受托管理的铁能电力公司水电、风电、光伏等项目均正常运营或按计划推进。目前, 公司(含托管)在建及运营的清洁能源权益装机约 540 万千瓦。
- 盈利预测与评级。**公司为四川省交通基建龙头, 全面布局低碳智能化转型升级, 叠加股票激励及控股股东增持, 未来可持续发展可期。我们预计公司 24-25 年 EPS 分别为 1.16 元和 1.33 元, 给予 24 年 10 倍市盈率, 对应目标价 11.60 元(原目标价 14.81 元, 1.4-for-1 拆股后相当于 10.6 元, +10%), 维持“优于大市”评级。**风险提示。**收购整合风险, 基建政策落地不及预期风险。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	135151	115042	126554	145210	174848
(+/-)YoY(%)	31.8%	-14.9%	10.0%	14.7%	20.4%
净利润(百万元)	11212	9004	10096	11611	13815
(+/-)YoY(%)	67.3%	-19.7%	12.1%	15.0%	19.0%
全面摊薄 EPS(元)	1.29	1.03	1.16	1.33	1.59
毛利率(%)	17.1%	18.1%	18.2%	18.1%	18.1%
净资产收益率(%)	26.8%	20.0%	19.0%	18.6%	18.8%

资料来源: 公司年报(2022、2023), HTI
备注: 净利润为归属母公司所有者的净利润

表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2022	2023	2024E	2022	2023	2024E
601669.SH	中国电建	923.32	0.76	0.75	0.85	7.05	7.15	6.31
601800.SH	中国交建	1245.03	1.18	1.46	1.58	7.54	6.10	5.63
	均值		0.97	1.11	1.22	7.30	6.63	5.97

注: 收盘价为 2024 年 5 月 24 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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	115042	126554	145210	174848
每股收益	1.03	1.16	1.33	1.59	营业成本	94171	103542	118869	143273
每股净资产	5.18	6.10	7.17	8.44	毛利率%	18.1%	18.2%	18.1%	18.1%
每股经营现金流	-0.24	2.37	3.23	3.86	营业税金及附加	349	384	441	531
每股股利	0.52	0.50	0.50	0.50	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	34	37	42	51
P/E	7.34	6.54	5.69	4.78	营业费用率%	0.0%	0.0%	0.0%	0.0%
P/B	1.46	1.24	1.06	0.90	管理费用	2121	2333	2677	3497
P/S	0.57	0.52	0.45	0.38	管理费用率%	1.8%	1.8%	1.8%	2.0%
EV/EBITDA	7.59	4.78	3.64	2.78	EBIT	13876	16266	18656	21671
股息率%	6.8%	6.6%	6.6%	6.6%	财务费用	2710	3283	3628	3737
盈利能力指标 (%)					财务费用率%	2.4%	2.6%	2.5%	2.1%
毛利率	18.1%	18.2%	18.1%	18.1%	资产减值损失	-350	-333	-363	-433
净利润率	7.8%	8.0%	8.0%	7.9%	投资收益	193	213	244	294
净资产收益率	20.0%	19.0%	18.6%	18.8%	营业利润	11049	12258	14104	16788
资产回报率	3.7%	3.9%	3.8%	4.0%	营业外收支	-81	40	40	40
投资回报率	9.0%	9.5%	9.8%	10.3%	利润总额	10968	12298	14144	16828
盈利增长 (%)					EBITDA	15779	26559	34815	43743
营业收入增长率	-14.9%	10.0%	14.7%	20.4%	所得税	1931	2165	2490	2962
EBIT 增长率	-14.4%	17.2%	14.7%	16.2%	有效所得税率%	17.6%	17.6%	17.6%	17.6%
净利润增长率	-19.7%	12.1%	15.0%	19.0%	少数股东损益	34	38	43	51
偿债能力指标					归属母公司所有者净利润	9004	10096	11611	13815
资产负债率	78.9%	77.4%	77.5%	76.8%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.18	1.18	1.21	1.27	货币资金	21721	21607	28355	38905
速动比率	0.38	0.36	0.44	0.48	应收账款及应收票据	20960	20759	36200	42042
现金比率	0.17	0.17	0.18	0.21	存货	5386	5755	6835	8328
经营效率指标					其它流动资产	98021	106637	120728	142209
应收账款周转天数	58.29	58.29	70.00	80.00	流动资产合计	146088	154758	192118	231484
存货周转天数	19.72	19.72	19.72	19.72	长期股权投资	5501	7849	10197	12545
总资产周转率	0.51	0.50	0.52	0.54	固定资产	13370	18279	17446	10791
固定资产周转率	13.47	8.00	8.13	12.38	在建工程	4685	5180	5552	5830
					无形资产	33636	35071	36506	37941
					非流动资产合计	94826	105865	111038	110298
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	240915	260623	303157	341781
净利润	9004	10096	11611	13815	短期借款	3245	4621	5996	7372
少数股东损益	34	38	43	51	应付票据及应付账款	76932	78275	99908	114855
非现金支出	2797	10926	16922	23006	预收账款	0	0	0	0
非经营收益	2632	3686	3997	4260	其它流动负债	44126	47998	53186	60379
营运资金变动	-16585	-4067	-4419	-7473	流动负债合计	124303	130893	159090	182606
经营活动现金流	-2118	20678	28154	33659	长期借款	60918	65918	70918	74918
资产	-7744	-17230	-17230	-17231	其它长期负债	4944	4949	4954	4959
投资	-2824	-4202	-4202	-4202	非流动负债合计	65862	70867	75872	79877
其他	63	213	244	294	负债总计	190165	201760	234962	262483
投资活动现金流	-10505	-21219	-21188	-21140	实收资本	8716	8715	8715	8715
债权募资	11401	6381	6381	5381	归属于母公司所有者权益	45127	53202	62491	73542
股权募资	443	-1	0	0	少数股东权益	5624	5661	5704	5756
其他	-9088	-5953	-6598	-7350	负债和所有者权益合计	240915	260623	303157	341781
融资活动现金流	2756	426	-217	-1970					
现金净流量	-9886	-114	6749	10550					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 24 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Event: In 2023, the Company achieved a revenue of 115.04 billion RMB, a YoY decrease of 14.88%; net profit attributable to shareholders was 9.00 billion RMB, down 19.70% YoY; net profit attributable to shareholders excluding non-recurring items was 9.02 billion RMB, down 6.98% YoY. Comments are as follows:

Q4 net profit attributable to shareholders declined, with rapid growth in highway investment operations and clean energy sectors. Quarterly, revenues grew by 29.02%, 8.41%, decreased by 22.74%, and 47.48% respectively; net profits grew by 32.58%, 15.33%, decreased by 24.62%, and 67.38% respectively. By sector, revenues for construction, trade, mining and new materials, highway investment operations, clean energy, and others were 103.89, 5.22, 1.69, 3.00, 0.46, and 0.16 billion RMB, with growth rates of -8.93%, -62.86%, -56.81%, 23.62%, 130.31%, and -2.66% respectively. Regionally, domestic and external revenues were 96.08 and 16.26 billion RMB, with growth rates of -18.05% and 2.53% respectively. New orders for 2024 totaled 168.52 billion RMB, up 20.07% YoY.

Gross margin continued to rise, impairment increased causing net profit margin to decline, and net cash flows decreased. In 2023, GPM rose by 1.09 percentage points to 18.14%, with clean energy, highway investment operations, and others increasing by 4.09, 7.89, and 9.91 percentage points respectively. Overall period expense ratio increased by 1.30 percentage points to 7.70%. Asset and credit impairments totaled 0.89 billion RMB, up 37.33% YoY. NPM decreased by 0.55 percentage points to 7.86%. ROE decreased by 6.06 percentage points to 20.72%. Net cash outflows were 2.12 billion RMB, a decrease of 15.51 billion RMB from the previous year; cash received to revenue ratio decreased by 5.91 percentage points to 83.63%, cash paid to revenue ratio increased by 5.39 percentage points to 88.17%.

Mining and new materials sectors progressed orderly, clean energy accelerated resource cultivation and acquisition. In mining, the Company accelerated existing mine construction and continued to invest in and acquire quality mineral resources, owning over 10 mines. In new materials, projects such as ternary anode material (50,000 tons/year), lithium iron phosphate (50,000 tons/year), recycling line technical upgrades, and used battery recycling (20,000 tons/year) have commenced production. Due to market changes, the mining and new materials sector achieved a revenue of 1.69 billion RMB, down 56.81% YoY. In PV projects, the clean energy sector achieved a revenue of 0.46 billion RMB, up 130.31% YoY. The Company's managed hydro, wind, and PV projects are operating normally or progressing as planned, with about 5.4 million kilowatts of clean energy equity installed.

Earnings Forecast and Rating: The Company, a leader in Sichuan's transportation infrastructure, is strategically transitioning to low-carbon and intelligent upgrades. With stock incentives and major shareholder increases, sustainable growth is expected. We forecast EPS of 1.16 and 1.33 RMB for 2024-2025, with a 10x PE for 2024, a target price of 11.60 RMB, and an "Outperform" rating.

Risk Warning: Risks of acquisition integration, and infrastructure policy implementation weaker than expected.

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

评级分布 Rating Distribution

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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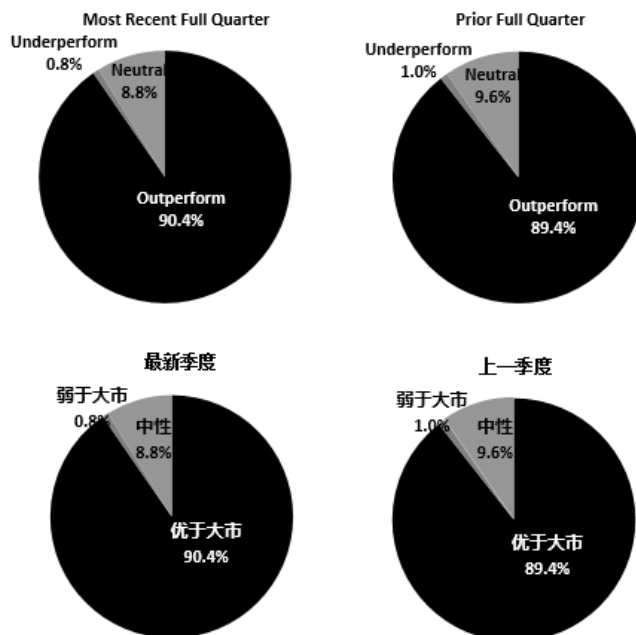
Analyst Stock Ratings

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.



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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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.

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.

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. 22 Aug 2022 OUTPERFORM at 10.21 target 14.81.

1.4-for-1 split implemented on 15 Jun 2023