

# 中國中鐵(390.HK)

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Bloomberg | Reuters | POEMS  
390.HK | 390.HK | 390.HK



Phillip Securities (Hong Kong) Ltd  
Phillip Securities Research

13 June 2013

據  
: 增持收 : 3.75HKD : 4.1 HKD

## 公司概要

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H IPO  
2007 12 A

## 投資概要

近  
2012 全 2103  
淨利潤 73.6 14.8  
增長 9.9% 61.6% 本每 收 0.35 0.07  
業績 期 2012 長  
期 收 6 2013 融 收 增

利  
利 2012 2013  
0.22 點 0.4 點 10.8%  
10.7% 1 2 房

增長 2013  
長 87% 1928 期 增  
712% 736  
地

32% 741 45%  
161 7% 32 22% 業  
36 46% 1.4 為 2012 收 2.9

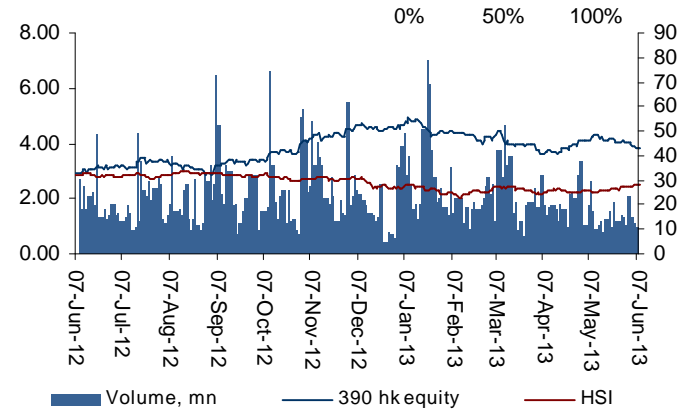
2013  
49.9 38.8 BT 房地  
收 823 增長 30% 淨  
83.97% 業

行 100 業  
本 利 為 1000 2013

與 為 之一  
行 2013-2013 EPS 人 0.403 0.457  
0.515 0.586 12 4.1  
2013-2014 8 7 增

## 中國中鐵

Rating	2.00	增
- Previous Rating	2.00	增持
Target Price (HKD)	4.1	
- Previous Target Price (HKD)	5.2	
Closing Price (HKD)	3.75	
Expected Capital Gains (%)	9.3%	
Expected Dividend Yield (%)	2.1%	
Expected Total Return (%)	11.5%	
Raw Beta (Past 2yrs weekly data)	2.01	
Market Cap. (HKD bn)	74,118	
Enterprise Value (HKD mn)	186,245	
52 week range (HKD)	2.83 - 4.98	
Closing Price in 52 week range		



## Key Financial Summary

FYE	12/11	12/12	12/13F	12/14F
Revenue (RMB mn)	442,216	465,625	521,470	590,215
Net Profit, adj. (RMB mn)	6,690	7,354	8,577	9,735
EPS, adj. (RMB)	0.31	0.35	0.40	0.46
P/E (X), adj.	9.7	8.8	7.3	6.4
BVPS (RMB)	3.37	3.67	4.12	4.45
P/B (X)	0.9	0.8	0.7	0.7
DPS (RMB)	0.05	0.05	0.06	0.08
Div. Yield (%)	1.6%	1.7%	2.1%	2.6%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

## Valuation Method

PE

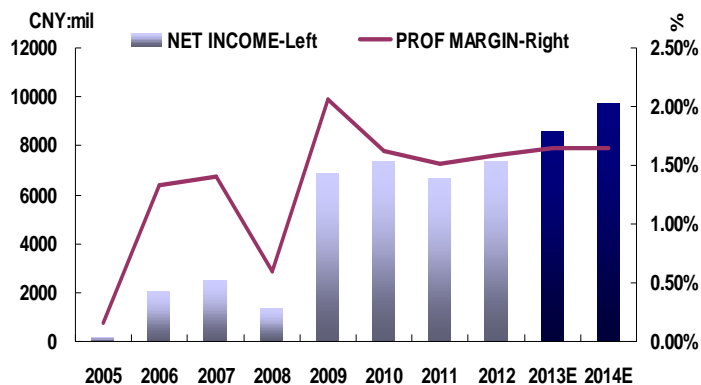
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風險因素

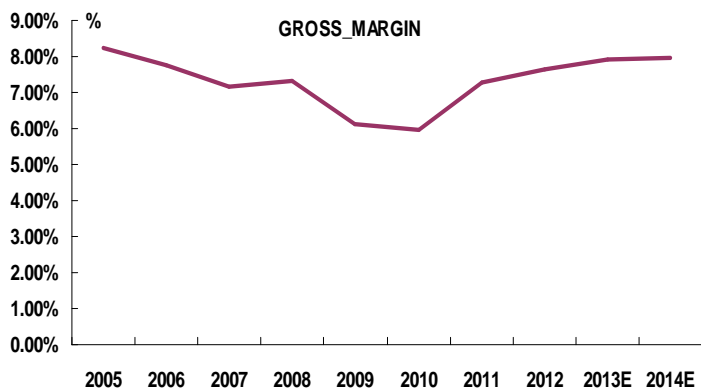


Fig 1. CREG's net income and profit margin



Source: Company reports, Phillip Securities

Fig 2. Gross Margin



Source: Company reports, Phillip Securities

Fig 3. Peer Comparison

Ticker	Name	Mark Cap (USD)	Best P/E	Best P/E (y+1)	BEst EV/BEst	ROA LF(%)	ROE (%)
CNY							
600528	CH Equity CHINA RAILWAYERJU CO LTD-A	1430	15.0	11.6	N/A	1.5	1.3
600820	CH Equity SHANGHAI TUNNEL ENGINEERIN-A	1838	9.0	7.5	N/A	1.0	3.7
600039	CH Equity SICHUAN ROAD&BRIDGE CO LT-A	1126	8.6	6.9	N/A	1.8	3.3
002628	CH Equity CHENGDU ROAD & BRIDGE ENGI-A	514	8.8	6.7	N/A	1.9	6.4
002480	CH Equity CHENGDU XINZHU ROAD&BRIDGE-	814	N/A	N/A	N/A	2.7	(1.8)
600853	CH Equity LONGJIAN ROAD & BRIDGE CO-A	249	N/A	N/A	N/A	2.0	0.4
KRW							
000720	KS Equity HYUNDAI ENGINEERING & CONST	5899	N/A	7.86696	6.7128	1.45	4.142
HKD							
390	HK Equity CHINA RAILWAY GROUP LTD-H	9701	7.9	7.2	7.7	0.8	1.4
1800	HK Equity CHINA COMMUNICATIONS CONST+	12891	6.5	5.8	5.8	1.0	3.1
1186	HK Equity CHINA RAILWAY CONSTRUCTION-H	10103	7.5	6.9	2.6	1.0	1.9
JPY							
1835	JP Equity TOTETSU KOGYO CO LTD	528	10.8	9.6	4.5	1.1	5.3
1896	JP Equity OBAYASHI ROAD CORP	176	10.4	10.7	N/A	0.6	2.9
1869	JP Equity MEIKO CONSTRUCTION CO LTD	136	12.0	11.1	N/A	0.5	1.8
1938	JP Equity NIPPON RIETEC CO LTD	163	5.5	5.5	N/A	0.5	8.7
Average		3255	9.3	8.1	5.5	1.3	3.0

Source: Bloomberg, Phillip Securities

FYE DEC	FY10	FY11	FY12	FY13F	FY14F
<b>Valuation Ratios</b>					
P/E (X), adj.	8.9	9.8	8.9	7.4	6.5
P/B (X)	1.0	0.9	0.8	0.7	0.7
Dividend Yield (%)	1.8%	1.6%	1.7%	2.1%	2.5%
<b>Per share data (RMB)</b>					
EPS, reported	0.347	0.314	0.345	0.403	0.46
EPS, adj.	0.347	0.314	0.345	0.403	0.46
DPS	0.055	0.048	0.052	0.063	0.08
BVPS	3.14	3.37	3.67	4.12	4.45
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	36.56%	-3.06%	5.29%	11.99%	13.18%
EBIT	18.32%	7.73%	16.11%	20.11%	16.09%
Net Income, adj.	7.61%	-9.57%	9.93%	16.63%	13.50%
<b>Margins</b>					
<b>Gross margin</b>	<b>6.0%</b>	<b>7.3%</b>	<b>7.6%</b>	<b>7.9%</b>	<b>8.0%</b>
EBIT margin	2.6%	2.9%	3.2%	3.4%	3.5%
Net Profit Margin	1.62%	1.51%	1.58%	1.64%	1.65%
<b>Income Statement (RMB mn)</b>					
<b>Revenue</b>	<b>456162</b>	<b>442216</b>	<b>465625</b>	<b>521470</b>	<b>590215</b>
<b>Gross profit</b>	<b>27143</b>	<b>32253</b>	<b>35561</b>	<b>41248</b>	<b>47099</b>
EBIT	11774	12684	14727	17688	20534
Profit before tax	10548	9998	11085	12943	14691
<b>Tax</b>	<b>2337</b>	<b>2758</b>	<b>3052</b>	<b>3559</b>	<b>4040</b>
Profit for the period	8211	7240	8033	9384	10651
Minority interests	813	550	679	807	916
Total capital share	21300	21300	21300	21300	21300
<b>Net profit</b>	<b>7398</b>	<b>6690</b>	<b>7354</b>	<b>8577</b>	<b>9735</b>

Source: PSR



PHILLIP RESEARCH STOCK SELECTION SYSTEMS

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk

資料 (各地區成員公司)

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