

中国通号 [3969.HK]

稳固的基本面及获纳MSCI的消息都有助重新估值

在MSCI宣布自5月31日将中国通号纳入MSCI中国指数之前，中国通号的股价从4月已经开始反弹。在今年初至，该股跑赢恒指及同业如中国中车（1766 HK）和中车时代电气（3898 HK）。虽然中国通号的盈利增长一直不俗，但估值一直较同业折让，部分是由于流通量较低。随着公司即将纳入MSCI，我们预计短期内流通量将进一步提高，料有助收窄中国通号与同业之间的估值差距。根据我们与中国通号的讨论，核心铁路业务的增长在2018年恢复正常。此外，虽然政府对PPP的监管趋严，但不会对中国通号的城轨业务增长立即产生重大影响。我们维持公司2018-2019年的盈利预测。我们预计该股在2018-2019年将实现快于行业平均的增长。我们重申对该股的买入评级。但考虑到其获纳入MSCI后将有更佳的流通量，我们上调了目标市盈率以反映重估潜力，据此目标价从7.25港元上调至8.00港元。我们的目标价基于13倍的目标市盈率，高于其12.2倍的历史动态市盈率平均水平。

投资亮点

- 预期MSCI中国指数纳入A股将提高市场的流动性和促使股价重新估值：**中国通号的股价于年初至今已上升2.7%，同期恒指上升了1.7%。MSCI宣布有关其自5月31日起将该股纳入MSCI中国指数后，股价于4月开始逐步回升。中国通号的股价自4月起上升逾8%。中国中车的股价上升约7%，而中车时代电气的股价自4月起大致上维持不变。中国通号近月的平均每日成交额达28亿港元，是2017年的平均每日成交额的2倍。MSCI纳入该股将于5月31日起生效。我们预期将可进一步提高股份的市场流通性，预计这将促使其股价重新估值。尽管盈利增长前景卓越，中国通号的成交价较其同行折让。随着铁路板块预期重获市场动力，且预期盈利将于2018年起触底反弹，我们相信中国通号具备潜力收窄其与同行之间的估值差距。
- 核心铁路业务增长自2018年起有所复苏：**我们预期，由于额外增加新铁路线，核心铁路业务增长将自2018年有所复苏。中铁总旨在2018年额外增加新铁路线达4,000公里，按年增加31.7%。中铁总的目标是于十三五规划期间兴建超过28,000公里的新铁路线，这表示额外增加的新铁路线将于2019年至2020年每年达到逾9,000公里。中国通号也将受惠于2018年之后的铁路升级和维护需求增加。高速铁路信号系统的更换和升级周期为8至10年。因此从2018年开始，铁路升级和维护需求也将逐渐协助中国通号铁路业务增长复苏。中国通号表示，其新合同成功让其铁路业务于2018年第一季度按年增长25.8%，增速较2017年的按年增长率9.8%快。我们预测，其2018年和2019年的铁路业务收入将分别按年增长15.0%和20.0%。
- 城市轨道交通业务增长于十三五规划期间维持稳定：**中央政府正在收窄当地政府对城市轨道交通网络发展作出投资的规管。然而，我们认为这不会对中国通号城市轨道交通业务增长产生即时影响。公司城轨业务新合同于2018年第一季度按年增长29.8%，这是在2017年该业务的新签合同按年增长40.5%的基础上。其现有的未完成订单数量表明，城市轨道交通业务增长将于2018年至2020年维持稳定。我们预测，其城市轨道交通业务收入将于2018年至2019年持续每年增长20%。
- 维持买入，并将目标价由7.25港元增加至8.00港元：**我们将目标价由7.25港元增加至8.00港元，这是因为我们提高了目标市盈率倍数。我们的目标价基于13倍的目标市盈率倍数，其过往交易平均远期市盈率为12.2倍。

Y/E Dec 31	2015	2016	2017	2018E	2019E
收入(百万元人民币)	23,952	29,402	34,434	40,392	47,784
经常性净利润(百万元人民币)	2,496	3,049	3,310	4,053	4,833
净利润率(%)	10.4%	10.4%	9.6%	10.0%	10.1%
经常性每股盈利(人民币)	0.32	0.35	0.38	0.46	0.55
百分比变动	11.4%	7.2%	8.5%	22.5%	19.3%
市盈率(倍)	16.0	14.9	13.7	11.2	9.4
市净率(倍)	2.4	2.1	1.9	1.7	1.5
EV/EBITDA(倍)	8.8	7.5	7.4	6.0	4.9

来源：公司，中国银河国际证券研究部

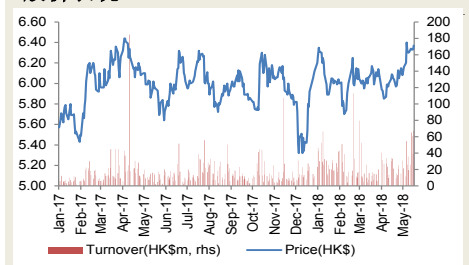
中国铁路行业

买入

收盘价：6.37港元（2018年5月18日）

目标价：8.00港元（+25.6%）

股价表现



市值	US\$7,136m
已发行股数	1,969m
核数师	Ernst & Young
自由流通量	63.6%
52周交易区间	HK\$5.22-6.49
三个月日均成交量	US\$3m
主要股东	中国铁路通信信号集团 公司（75.1%）

来源：公司，彭博

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CRSC [3969.HK]

Solid fundamentals outlook and MSCI inclusion to drive share price re-rating

CRSC's share price rallied ahead of MSCI's announcement of CRSC's inclusion in the MSCI China Index from 31 May. The stock CYTD has outperformed the HSI Index and its peers, like CRRC (1766 HK) and CRRC Times Electric (3898 HK) (Fig 5). CRSC has historically traded at a discount to its peers despite its superior earnings growth, which is partially due to poor market liquidity. We expect to see a further boost in market liquidity in the near term thanks to the upcoming MSCI inclusion, which is expected to help CRSC narrow the valuation gap vs. its peers. Based on our discussion with CRSC, the core railway business growth recovery in 2018 is on track. Moreover, tighter government regulations on PPP will not have a material impact on its urban transit business growth. We maintain our earnings forecast for the Company in 2018-2019. We expect the stock to deliver faster-than-industry-average growth in 2018-2019. We reiterate our Buy rating on the stock. But we raise our target price (TP) from HK\$7.25 to HK\$8.00, as we lift our target PER multiple to reflect the re-rating potential, driven by better liquidity as a result of MSCI inclusion. Our TP is based on a target PER multiple of 13x, above its historical trading average forward PER of 12.2x.

Investment Highlights

- MSCI China Index inclusion expected to boost market liquidity and drive a share price re-rating:** CRSC' share price has risen 2.7% CYTD vs. a 1.7% rise in the HSI Index during the same period. The share price rally started in April, ahead of MSCI's announcement about its inclusion in the MSCI China Index from 31 May. CRSC's share price has risen >8% since April. CRRC's share price has risen around 7%, and CRRC Time Electric's share price has remained largely unchanged since April. CRSC's average daily turnover during recent months reached HK\$28m, more than 2x the average daily turnover in 2017. MSCI inclusion will take effect from 31 May. We expect to see a further boost in market liquidity of the stock, which is expected to drive its share price re-rating. CRSC has been trading at a discount to its peers, even with its superior earnings growth outlook. With the railway sector expected to regain market traction and earnings expected to bottom out from 2018, we believe CRSC has the potential to narrow its valuation gap vs. its peers.
- Core railway business growth to recover from 2018:** We expect MSCI's core railway business growth to recover from 2018E, led by increases in new rail line additions. China Railway Corporation (CRC) targets new rail line additions in 2018E to reach 4,000km, representing a 31.7% YoY increase. CRC aims to build >28k-km new rail lines in the 13th FYP, which suggests new line additions will reach >9,000km p.a. in 2019-2020E. CRSC will also benefit from the rise in railway upgrade and maintenance demand from 2018 onwards. The replacement and upgrade cycle for the high-speed railway signalling system is 8-10 years. So in 2018, railway upgrade and maintenance demand will also gradually kick in to help CRSC's railway business growth recovery. CRSC reported that its new contract wins in its railway business grew 25.8% YoY in Q1 2018, accelerating from a growth rate of 9.8% YoY in 2017. We forecast that its railway business revenue will grow 15.0% YoY in 2018 and 20.0% YoY in 2019.
- Urban transit business growth to remain firm in the 13th FYP:** The central government is tightening regulations on local governments' investment in urban transit network development. But we think this will not have an immediate impact on CRSC's urban transit business growth. The Company's new contract wins for its urban transit business grew 29.8% YoY in Q1 2018 after a 40.5% YoY increase in new contract wins in 2017. Its existing order backlog suggests that its urban transit business growth will remain firm in 2018-2020. We forecast that its urban transit business revenue growth will continue at 20% p.a. in 2018-2019.
- Maintain Buy and raise TP from HK\$7.25 to HK\$8.00:** We lift our TP from HK\$7.25 to HK\$8.00, as we lift our target PER multiple. Our TP is based on a target PER multiple of 13x vs. its historical trading average forward PER of 12.2x.

Y/E Dec 31	2015	2016	2017	2018E	2019E
Turnover (RMB m)	23,952	29,402	34,434	40,392	47,784
Recurring net profit (RMB m)	2,496	3,049	3,310	4,053	4,833
Net margin (%)	10.4%	10.4%	9.6%	10.0%	10.1%
Recurring EPS (RMB)	0.32	0.35	0.38	0.46	0.55
% change	11.4%	7.2%	8.5%	22.5%	19.3%
PER(x)	16.0	14.9	13.7	11.2	9.4
PBR(x)	2.4	2.1	1.9	1.7	1.5
EV/EBITDA(x)	8.8	7.5	7.4	6.0	4.9

Source: Company data, CGIS Research

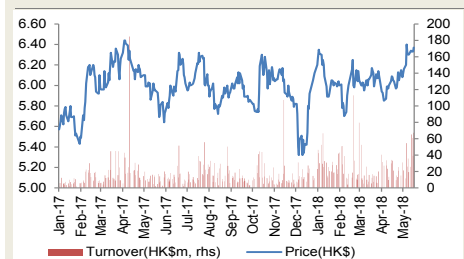
China Railway Sector

BUY

Close: HK\$6.37 (May 18, 2018)

Target Price: HK\$8.00 (+25.6%)

Price Performance



Market Cap	US\$7,136m
Shares Outstanding	1,969m
Auditor	Ernst & Young
Free Float	63.6%
52W range	HK\$5.22-6.49
3M average daily T/O	US\$3m
Major Shareholding	CRSC Corporation (75.1%)

Sources: Company data, Bloomberg

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Key financials

CRSC (3969 HK)

P&L statement and key revenue segment forecast
(RMB m, except for per share amount)

FY ended 31 Dec	1H15	2H15	1H16	2H16	1H17	2H17
Sales Revenue	11,760	12,192	14,347	15,055	16,513	17,921
COGS	-8,773	-9,164	-10,586	-11,388	-12,354	-13,689
Gross profit	2,987	3,028	3,761	3,668	4,159	4,232
Selling and distribution costs	-291	-355	-341	-343	-306	-386
Administrative expenses	-1,307	-1,519	-1,483	-1,695	-1,439	-1,976
Other gains and losses	-6	499	-55	112	-96	-34
Total EBIT	1,383	1,653	1,882	1,741	2,318	1,835
Depreciation & Amortisation	265	270	271	238	273	240
EBITDA	1,647	1,923	2,154	1,980	2,591	2,075
Net finance costs	28	16	73	83	69	31
Profits from associates and JCEs	32	33	25	12	15	18
Pre-Tax Profit	1,442	1,702	1,981	1,836	2,402	1,884
Tax Expense	-253	-268	-314	-311	-439	-334
Net Profit After Tax	1,189	1,434	1,666	1,525	1,963	1,550
Minority Interest	-55	-73	-66	-76	-85	-118
Reported Earnings (attributable)	1,135	1,362	1,600	1,449	1,878	1,432
Adjusted Earnings	1,135	1,362	1,600	1,449	1,878	1,432
EPS (rep)	0.16	0.16	0.18	0.16	0.21	0.16
EPS (adj)	0.16	0.16	0.18	0.16	0.21	0.16
DPS	0.00	0.03	0.00	0.10	0.00	0.15
% YoY growth						
Revenue	38.9%	37.6%	22.0%	23.5%	15.1%	19.0%
Gross profit	39.3%	47.7%	25.9%	21.1%	10.6%	15.4%
EBIT	51.5%	23.0%	36.2%	5.4%	23.1%	5.4%
Net profit	34.8%	14.3%	41.0%	6.4%	17.4%	-1.2%
Margins and ratios						
Gross profit margin	25.4%	24.8%	26.2%	24.4%	25.2%	23.6%
EBITDA Margin	14.0%	15.8%	15.0%	13.1%	15.7%	11.6%
EBIT Margin	11.8%	13.6%	13.1%	11.6%	14.0%	10.2%
Net Profit Margin	9.6%	11.2%	11.2%	9.6%	11.4%	8.0%

P&L	2015	2016	2017	2018E	2019E
Sales Revenue	23,952	29,402	34,434	40,392	47,784
COGS	-17,937	-21,974	-26,043	-30,468	-35,973
Gross profit	6,015	7,428	8,390	9,923	11,810
Selling and distribution costs	-647	-684	-693	-812	-961
Administrative expenses	-2,827	-3,178	-3,416	-4,007	-4,740
Other gains and losses	494	57	-130	41	43
Total EBIT	3,035	3,624	4,153	5,145	6,152
Depreciation & Amortisation	534	510	513	543	545
EBITDA	3,570	4,133	4,666	5,688	6,697
Net finance costs	44	156	99	61	62
Profits from associates and JCEs	65	36	34	35	36
Pre-Tax Profit	3,144	3,816	4,286	5,241	6,250
Tax Expense	-521	-625	-773	-945	-1,127
Net Profit After Tax	2,623	3,191	3,513	4,296	5,123
Minority Interest	-127	-142	-203	-243	-290
Reported Earnings (attributable)	2,496	3,049	3,310	4,053	4,833
Adjusted Earnings	2,496	3,049	3,310	4,053	4,833
EPS (rep)	0.32	0.35	0.38	0.46	0.55
EPS (adj)	0.32	0.35	0.38	0.46	0.55
DPS	0.03	0.10	0.15	0.18	0.22
% YoY growth					
Revenue	38.2%	22.8%	17.1%	17.3%	18.3%
Gross profit	43.4%	23.5%	13.0%	18.3%	19.0%
EBIT	34.6%	19.4%	14.6%	23.9%	19.6%
Net profit	22.8%	22.1%	8.5%	22.5%	19.3%
Margins and ratios					
Gross profit margin	25.1%	25.3%	24.4%	24.6%	24.7%
EBITDA Margin	14.9%	14.1%	13.6%	14.1%	14.0%
EBIT Margin	12.7%	12.3%	12.1%	12.7%	12.9%
Net Profit Margin	10.4%	10.4%	9.6%	10.0%	10.1%

Revenue breakdown (Rmb m)	2015	2016	2017	2018E	2019E
Railway	15,703	16,762	16,606	19,097	22,917
Urban transit	3,930	5,920	7,208	8,649	10,379
Construction contracting	3,440	5,770	9,635	11,562	13,297
Other business	362	234	201	222	244
Overseas business	517	716	783	861	948
Total	23,952	29,402	34,434	40,392	47,784
% of total					
Railway	66%	57%	48%	47%	48%
Urban transit	16%	20%	21%	21%	22%
Construction contracting	14%	20%	28%	29%	28%
Other business	2%	1%	1%	1%	1%
Overseas business	2%	2%	2%	2%	2%
Total	100%	100%	100%	100%	100%
% YoY chg					
Railway	15.1%	6.7%	-0.9%	15.0%	20.0%
Urban transit	103.7%	50.7%	21.7%	20.0%	20.0%
Construction contracting	na	67.7%	67.0%	20.0%	15.0%
Other business	-69.4%	-35.4%	-13.7%	10.0%	10.0%
Overseas business	-10.3%	38.3%	9.4%	10.0%	10.0%
Total	38.2%	22.8%	17.1%	17.3%	18.3%

Source: Company data, CGIS Research

Key financials

CRSC (3969 HK)

Balance sheet and cash flow statements

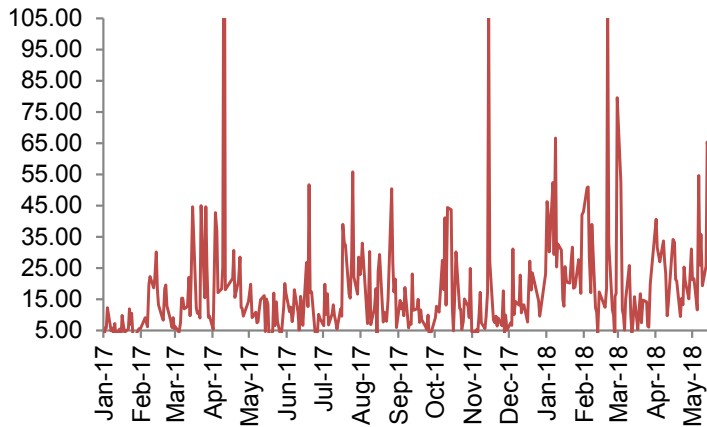
(RMB m, except for per share amount)

Balance sheet	2015	2016	2017	2018E	2019E
Cash	14,340	15,521	12,879	12,937	14,523
Trade and bill receivables	8,285	11,024	12,428	14,578	17,246
Inventories	2,689	3,243	3,330	3,895	4,599
Prepayments	2,466	2,148	2,552	2,994	3,541
Amounts due from contract customers	5,905	9,414	17,686	22,215	26,281
Other current assets	288	244	252	253	253
Total current assets	33,973	41,593	49,127	56,872	66,444
Long-term equity investment	423	632	1,003	1,038	1,074
PPE, net	3,105	3,755	4,335	4,770	5,171
Other intangible assets	589	470	367	265	195
Goodwill	267	268	268	268	268
Prepaid land lease payments	2,278	2,292	2,137	2,169	2,200
Deferred tax assets	147	215	278	278	278
Trade receivables	936	601	901	1,057	1,251
Other non-current assets	275	469	2,828	3,071	3,338
Total non-current assets	8,020	8,702	12,118	12,916	13,776
Total assets	41,992	50,295	61,245	69,788	80,220
Trade and bill payable	10,954	15,645	24,233	28,350	33,472
Short term Debt	429	931	1,329	1,329	1,329
Other payables and accruals	5,501	5,648	5,199	6,083	7,182
Amounts due to contract customers	3,999	3,813	3,245	3,806	4,503
Provision	35	59	47	47	47
Tax payable	191	223	333	333	333
Other current liabilities	83	80	87	87	87
Total current liabilities	21,193	26,399	34,474	40,036	46,954
Long Term Debt	38	220	547	547	547
Deferred tax liabilities	74	59	42	42	42
Provision	123	125	107	107	107
Long-term payables	34	19	21	24	29
Defined benefit obligations	682	656	673	673	673
Other non-current liabilities	113	125	157	157	157
Total non-current liabilities	1,064	1,206	1,546	1,550	1,554
Total liabilities	22,257	27,605	36,020	41,586	48,508
Shareholders Fund	18,843	21,657	24,019	26,754	29,973
Minority Interest	892	1,034	1,206	1,449	1,739
Total S/H Equity	19,735	22,690	25,225	28,202	31,711
Total Liab & S/H Fund	41,992	50,295	61,245	69,788	80,220

Cash flow statement	2015	2016	2017	2018E	2019E
EBITDA	3,570	4,133	4,666	5,688	6,697
Net Interest Paid	44	156	99	61	62
Tax Paid	-523	-657	-737	-945	-1,127
Change in Working Cap	-9	-1,497	-5,010	-2,523	-1,528
Others	-314	955	196	4	4
Operating Cash Flow	2,768	3,091	-787	2,285	4,108
Acquisitions	-116	0	0	0	0
Capex	-946	-926	-926	-908	-908
Asset Sales	3	0	0	0	0
Others	-2,016	1,162	-954	0	0
Investing Cashflow	-3,075	236	-1,880	-908	-908
Dividend (ordinary)	-3,305	-220	-879	-1,318	-1,614
Equity Raised	8,907	0	0	0	0
Debt Movements	150	684	724	0	0
Others	0	-1,075	67	0	0
Financing Cashflow	5,751	-611	-88	-1,318	-1,614
Exchange difference	58	0	0	0	0
Net Chg in Cash/debt	5,502	2,716	-2,755	58	1,586
FCF	-307	3,327	-2,667	1,377	3,200
	2015	2016	2017	2018E	2019E
Valuation					
PE(x)	16.0	14.9	13.7	11.2	9.4
EPS growth (%)	22.8	22.1	8.5	22.5	19.3
Yield(%)	0.5	1.9	2.9	3.6	4.2
PEG(%)	0.7	0.7	1.6	0.5	0.5
EV/EBITDA(x)	8.8	7.5	7.4	6.0	4.9
PB(x)	2.4	2.1	1.9	1.7	1.5
Operational					
Revenue growth(%)	38.2	22.8	17.1	17.3	18.3
EBIT margin(%)	12.7	12.3	12.1	12.7	12.9
Net profit margin(%)	10.4	10.4	9.6	10.0	10.1
Days receivables	164	164	159	159	159
Days payables	335	354	412	412	412
Days inventories	55	54	47	47	47
Current ratio(x)	1.6	1.6	1.4	1.4	1.4
Quick ratio(x)	1.5	1.5	1.3	1.3	1.3
Asset/equity(x)	2.2	2.3	2.5	2.6	2.7
Net debt/equity(%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
EBITDA interest coverage(x)	69.0	137.6	90.0	88.6	104.3
ROE(%)	13.2	14.1	13.8	15.1	16.1

Source: Company data, CGIS Research

Figure 1: CRSC daily trading turnover (HK\$ m)



Source: Bloomberg, CGIS Research

Figure 2: CRSC new contract wins CYTD

Rmb m	2013	2014	2015	2016	2017	1Q18
Railway		13,670	14,600	15,775	17,320	3,247
Urban transit		3,209	9,920	7,764	10,910	1,623
Overseas		717	1,130	2,768	2,700	34
Construction contracting		12,816	12,170	23,173	29,800	1,536
Total	23,200	30,413	37,820	49,480	60,730	6,440
% of total						
Railway		45%	39%	32%	29%	50%
Urban transit		11%	26%	16%	18%	25%
Overseas		2%	3%	6%	4%	1%
Construction contracting		42%	32%	47%	49%	24%
Total	100%	100%	100%	100%	100%	100%
% YoY						
Railway			6.8%	8.1%	9.8%	25.8%
Urban transit			209.1%	-21.7%	40.5%	29.8%
Overseas			57.6%	145.0%	-2.5%	16.9%
Construction contracting			-5.0%	90.4%	28.6%	-3.3%
Total	154.9%	31.1%	24.4%	30.8%	22.7%	18.2%

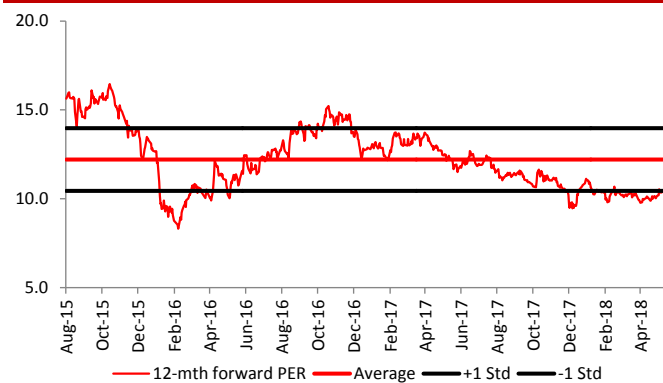
Source: Company data, CGIS Research

Figure 3: Earnings estimates: CGIS vs. consensus

2018E (Rmb m, Rmb)	Sales	EBIT	EBITDA	Net profit	EPS Adj	EPS GAAP
CGIS	40,392	5,145	5,688	4,053	0.46	0.46
Consensus	41,540	4,909	5,527	4,039	0.46	0.44
Diff%						
CGIS vs. consensus	-2.8%	4.8%	2.9%	0.4%	0.7%	4.1%
2019E (Rmb m, Rmb)	Sales	EBIT	EBITDA	Net profit	EPS Adj	EPS GAAP
CGIS	47,784	6,152	6,697	4,833	0.55	0.55
Consensus	48,836	5,700	6,397	4,735	0.54	0.51
Diff%						
CGIS vs. consensus	-2.2%	7.9%	4.7%	2.1%	2.8%	7.6%

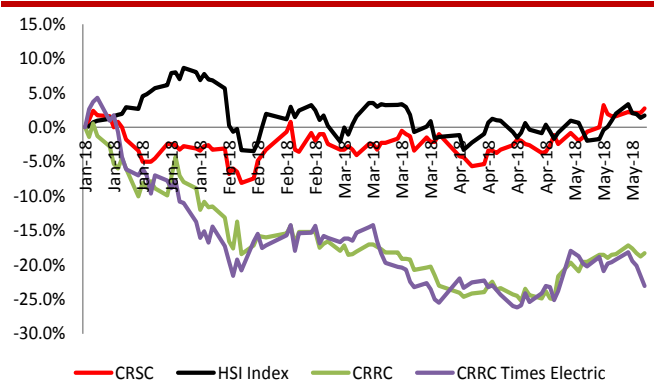
Source: Bloomberg, CGIS Research

Figure 4: CRSC 12-mth forward PER



Source: Bloomberg, CGIS Research

Figure 5: CRSC share price performance CYTD vs. peers and HSI Index



Source: Bloomberg, CGIS Research

Figure 6: Peer comparison

Ticker	Mkt cap US\$ m	Price (lc)	TP (lc)	Rec Up/Down%	2017	PER 2018E	PER 2019E	EPS growth 2017	2018E	2019E	PEG 2017	2018E	2019E	P/Bk 2017	2018E	2019E	Dividend yield 2017	2018E	2019E	ROE 2017	2018E	2019E
H-share railway equipment companies																						
CRSC	3969 HK	7.136	6.37	8.00	Buy	25.6%	13.7	11.2	9.4	8.5%	22.5%	19.3%	0.5	1.9	1.7	1.5	2.9%	3.6%	4.2%	13.8%	15.1%	16.1%
CRRC	1766 HK	40.419	7.10	10.00	Buy	40.8%	15.3	13.2	11.4	-9.0%	16.0%	15.8%	0.8	1.4	1.3	1.2	2.6%	3.0%	3.5%	8.9%	9.7%	10.4%
CRRC Times Electric	3898 HK	5.878	39.25	36.40	Hold	-7.3%	14.9	13.6	11.9	-12.8%	9.1%	14.7%	1.5	2.1	1.9	1.7	1.4%	1.5%	1.8%	14.2%	13.8%	14.1%
A-share railway equipment companies																						
CRRC	601766 CH	39,981	9.56	NR	NR	NR	25.2	21.5	18.7	-7.3%	17.1%	14.8%	1.3	2.1	2.1	1.9	1.6%	2.0%	2.3%	8.5%	9.7%	10.3%
China High-speed	000008 CH	2,758	6.31	NR	NR	NR	20.3	21.2	16.6	62.0%	-4.5%	27.9%	-4.7	2.5	2.2	2.0	0.8%	na	na	12.2%	10.4%	11.9%
Guangdong KAIP	000976 CH	2,146	8.67	NR	NR	NR	28.0	25.1	21.6	1450.0%	11.6%	15.9%	2.2	na	3.0	2.7	na	0.0%	0.0%	na	12.0%	12.3%
Beijing Dinghan	300011 CH	754	8.70	NR	NR	NR	64.0	18.9	16.7	-35.2%	238.2%	13.0%	0.1	na	1.8	1.7	na	1.6%	1.7%	na	9.4%	9.9%
Nanjing Kangni	603111 CH	1,790	11.62	NR	NR	NR	30.5	19.1	15.2	16.2%	59.3%	25.7%	0.3	2.7	2.3	2.1	1.0%	1.2%	1.5%	8.8%	12.2%	13.5%
Zhejiang Yonggui	300351 CH	925	15.50	NR	NR	NR	33.0	24.7	19.8	4.4%	33.6%	24.7%	0.7	2.1	1.9	1.8	na	0.5%	0.5%	6.4%	7.6%	8.9%
Overseas railway equipment companies																						
Siemens	SIE GR	117,452	117.26	NR	NR	NR	16.2	15.7	14.3	12.5%	3.3%	9.5%	4.8	2.2	2.1	2.0	3.1%	3.2%	3.4%	13.7%	13.6%	13.7%
Bombardier	BBDOA CN	7,983	4.26	NR	NR	NR	110.2	39.4	17.6	na	180.0%	123.8%	0.2	-1.2	-1.6	-1.9	0.0%	na	na	-1.1%	-4.0%	-10.6%
Alstom	ALO FP	10,655	40.69	NR	NR	NR	17.9	20.4	18.0	135.5%	-11.9%	13.0%	-1.7	2.3	2.3	2.2	0.6%	1.2%	1.5%	12.7%	11.2%	11.9%
GE	GE US	130,020	14.97	NR	NR	NR	14.3	15.8	14.2	-29.5%	-9.9%	11.6%	-1.6	2.0	2.8	na	5.6%	3.3%	3.4%	14.2%	17.6%	na
Ansaldo STS	STS IM	2,875	12.20	NR	NR	NR	38.1	28.8	26.0	-17.8%	32.2%	11.1%	0.9	3.3	3.2	2.9	1.2%	1.3%	1.3%	8.8%	11.0%	11.3%
Hollisys	HOLI US	1,520	25.19	NR	NR	NR	13.7	11.6	10.1	59.0%	17.5%	14.9%	0.7	1.8	1.6	1.4	0.6%	0.8%	1.0%	13.5%	13.8%	13.7%

Source: Bloomberg, CGIS Research, Note: based on closing prices on 18 May 2018

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