

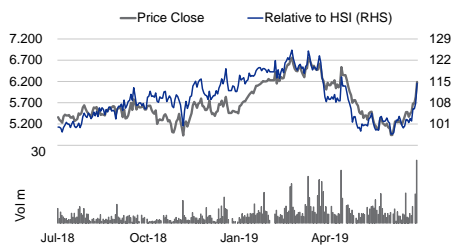
香港
增持 (此前为持有)

市场共识评级*: 买入 16 持有 4 沽出 0

前收盘价:	HK\$6.19
目标价:	HK\$7.20
此前目标价:	HK\$6.70
上升/下跌空间:	16.3%
CGS-CIMB / 市场共识:	N/A

路透股票代码:	
彭博股票代码:	3969 HK
市值:	US\$6,971m
	HK\$54,409m
平均每日成交额:	US\$3.36m
	HK\$28.47m
目前发行在外股数	8,790m
自由流通量	24.9%

*来源: 彭博



来源: 彭博

股价表现	1M	3M	12M
绝对表现 (%)	18.8	0.3	15.5
相对表现 (%)	11.5	4.1	14.4

主要股东	持股百分比
中国铁路通信信号集团公司	75.1

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中国通号

科创板上市有助提振股份价值

- 中国通号已获得中国证监会批准在科创板上市, 预计在7月下旬挂牌。
- 自中国通号-H上市以来, 股份一直较A股同业大幅折让。而鉴于中国通号的市场龙头地位, 我们认为其A股上市将有助股份获得市场关注, 并改善交易流动性。
- 受益于铁路和城轨交通投资加快, 中国通号的核心铁路和城轨交通业务增长景气度将延续至“十三五”期间之后。考虑到A股上市有助股份展现价值, 我们将股份评级从「持有」上调至「增持」, 并提升目标价。

A股科创板上市有助吸引市场关注

中国通号已获得中国证监会批准发行A股。公司将在科创板发行不超过18亿股新A股, 占发行后总股本不超过17%。集资金额超过105亿元人民币, 将用于投资: 1) 研发与轨道交通和智慧城市相关的先进智能技术, 以及用于智能轨道交通的芯片; 2) 在长沙建设公司的先进智能制造基地; 3) IT项目的发展; 4) 补充营运资金。自2015年H股上市以来, 中国通号-H一直较A股同业折让。鉴于其市场领先地位, 我们认为其A股上市应有助吸引市场关注, 并改善交易流动性。

在智能轨道交通业产业链中具有领先地位

中国通号在中国铁路信号系统市场的份额达60%。铁路业务(占2018年收入的46%)将受益于: 1) 新增铁路里程数的增加, 以及2) 铁路深化改革。虽然预计整体铁路投资将保持稳定, 但投资增长将转向铁路运营设备。以取得合同的价值计算, 公司在城市轨道交通信号系统市场的份额达40%。随着中央政府推动城轨交通网络发展以支持经济增长和促进一些重要城市群的发展, 城轨交通投资在2018年开始重新加快。在城轨投资的前周期和后周期, 中国通号更有条件受益于投资增长加速, 因此其城轨交通业务(占2018年总收入增长的23%)的盈利增长应会延续至“十三五”之后。此外, 公司将继续投资于铁路和城轨交通控制和通信系统的先进智能技术, 这将有助于其扩展到智能轨道交通和智慧城市系统领域, 实现更可持续的长远增长。

核心铁路业务从2019年起重新加快增长

中国通号在2018年的新签合同反映其核心铁路业务增速将从2019年开始回升。公司2019年的铁路业务新签合同同比增长44.8%, 2019年一季度同比增长22.5%。我们维持公司2019-2020年的盈利预测。我们预计其核心铁路业务收入将在2019-2020年增长18-20%。我们预计, 其城轨交通业务收入增长率将在2019-2020年保持在30%左右。总体而言, 我们预计2019年总收入将增长16.9%, 2020年将同比增长18.5%。随着收入结构改善, 我们预计其毛利率将在2019-2020年扩大。我们预计其2019年净利润同比增长17.4%, 2020年同比增长26.1%。随着公司A股上市, 我们预计其2019年每股盈利将同比增长6.5%, 2020年同比增长15.4%。我们认为其盈利增长有额外上升空间, 具体取决于其使用A股发行集资金额对产品和服务的新发展。

估值吸引

我们将中国通号评级从「持有」上调至「增持」, 并将目标价从6.70港元上调至7.20港元。我们的目标价反映以下因素: 1) 新股发行导致盈利摊薄, 因此下调每股盈利预测; 2) A股发行后有望提升交易流动性, 因而上调了目标市盈率。我们的目标价基于14倍目标市盈率, 而历史平均动态市盈率为12.5倍。

主要财务指标	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
收入 (百万人民币)	29,402	34,434	39,844	46,565	55,187
经营 EBITDA (百万人民币)	4,133	4,666	4,977	6,062	7,315
净利润 (百万人民币)	3,049	3,310	3,429	4,028	5,078
每股核心盈利 (人民币)	0.35	0.38	0.39	0.42	0.48
每股核心盈利增长	9.7%	8.5%	3.6%	6.5%	15.4%
全面摊薄市盈率(倍)	15.72	14.48	13.97	13.12	11.37
每股派息(人民币)	0.10	0.15	0.20	0.17	0.19
股息率	1.83%	2.75%	3.67%	3.10%	3.52%
EV/EBITDA (倍)	8.31	8.03	7.89	5.71	5.50
股价/股权自由现金流(倍)	11.94	NA	35.18	34.76	30.06
净负债权益比	(63.3%)	(43.6%)	(30.6%)	(43.9%)	(39.9%)
市净率(倍)	2.21	2.00	1.66	1.38	1.28
股本回报率	15.1%	14.5%	13.0%	11.4%	11.7%
每股核心盈利预测的变动					
每股核心盈利/市场共识每股盈利(倍)				0.88	0.87

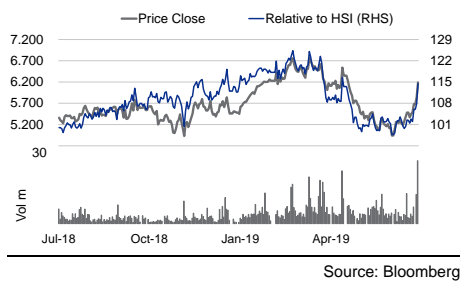
来源: 中国银河国际证券研究部, 彭博

Hong Kong
ADD (upgrade from HOLD)

Consensus ratings*: Buy 16 Hold 4 Sell 0

Current price:	HK\$6.19
Target price:	HK\$7.20
Previous target:	HK\$6.70
Up/downside:	16.3%
CGS-CIMB / Consensus:	N/A
Reuters:	
Bloomberg:	3969 HK
Market cap:	US\$6,971m
	HK\$54,409m
Average daily turnover:	US\$3.36m
	HK\$28.47m
Current shares o/s:	8,790m
Free float:	24.9%

*Source: Bloomberg



Price performance	1M	3M	12M
Absolute (%)	18.8	0.3	15.5
Relative (%)	11.5	4.1	14.4

Major shareholders	% held
CRSC Corporation	75.1

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CRSC
Value to emerge from SSE STAR Market listing

- CRSC has received approval from CSRC for its A-share listing on the SSE STAR Market, with trading likely to start in late July.
- Since its listing, CRSC has traded at a significant discount to its A-share peers. We think its A-share listing should help it gain market traction and improve its trading liquidity, given its market leader position.
- Benefiting from accelerating rail and urban transit investment, CRSC's core railway and urban transit business growth should continue beyond the 13th FYP. We upgrade the stock from **HOLD** to **ADD** and raise our target price (TP), as we expect value to emerge from its A-share listing.

A-share listing on the SSE STAR Market to gain market traction

CRSC has received approval from CSRC for its A-share offering. The Company will issue 1.8bn in new A-shares on the SSE STAR Market, which represents 17% of the total share capital of CRSC after the issue. The A-share issuance will help the Company raise >Rmb10.5bn for investment in 1) R&D of advanced intelligent technology related to rail transportation, smart city, and chips for use in smart rail transportation; 2) the development of an advanced intelligent manufacturing base in Changsha; 3) the development of IT projects; and 4) the replenishment of working capital. Since its H-share listing in 2015, the Company has traded at a significant discount to its A-share peers. We think the A-share listing should help it gain market traction and improve trading liquidity, given its market leader position.

Strong position in the smart rail transportation industry value chain

CRSC has a 60% share of China's railway control system market. The railway business (46% of revenue in 2018) should benefit from 1) an increase in new rail line additions, and 2) further railway reforms. Although overall railway investment will remain only stable, investment growth will shift to railway equipment for operations. In the urban transit control system market, CRSC has a 40% share in terms of contract value of urban transit control system projects it has won. With the central government promoting the development of urban transit networks to support economic growth and facilitate the development of a few city clusters, investment in urban transit network development started to reaccelerate in 2018. CRSC is better positioned to enjoy accelerating investment growth in both early- and late-cycle urban transit investment, so its urban transit business (23% of total revenue growth in 2018) should have sustainable earnings growth beyond the 13th FYP. Moreover, the Company will keep investing in advanced intelligent technology in railway and urban transit control and communication systems, which will help it expand into smart rail transportation and the smart city market for more sustainable long-term growth.

Core railway business growth reacceleration from 2019 onwards

CRSC's new contract wins in 2018 show that its core railway business growth should pick up from 2019 onwards. New contract wins for its railway business grew 44.8% YoY in 2018 and 22.5% YoY in Q1 2019. We maintain our earnings forecast for the Company in 2019–2020E. We expect its core railway business revenue to grow 18–20% p.a. in 2019–2020E. We expect its urban transit business revenue growth to remain at 30% p.a. in 2019–2020E. Overall, we expect total revenue to grow 16.9% in 2019E and 18.5% YoY in 2020E. With the improving revenue mix, we expect its gross profit margin to expand in 2019–2020E. We expect its net profit to grow 17.4% YoY in 2019E and 26.1% YoY in 2020E. With its A-share listing, we forecast that its EPS will grow 6.5% YoY in 2019E and 15.4% YoY in 2020E. We think its earnings growth is subject to upside risk, depending on its product and business development with the proceeds of its A-share listing.

Attractive valuation

We upgrade CRSC from **HOLD** to **ADD** and raise our TP from HK\$6.70 to HK\$7.20. Our TP reflects our 1) lowered EPS forecast due to earnings dilution from the new share issuance, and 2) raised target PER multiple from potential improvement in trading liquidity after the A-share issuance. Our TP is derived from a target PER multiple of 14x vs. its historical trading average forward PER of 12.5x.

Financial Summary	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue (Rmbm)	29,402	34,434	39,844	46,565	55,187
Operating EBITDA (Rmbm)	4,133	4,666	4,977	6,062	7,315
Net Profit (Rmbm)	3,049	3,310	3,429	4,028	5,078
Normalised EPS (Rmb)	0.35	0.38	0.39	0.42	0.48
Normalised EPS Growth	9.7%	8.5%	3.6%	6.5%	15.4%
FD Normalised P/E (x)	15.72	14.48	13.97	13.12	11.37
DPS (Rmb)	0.10	0.15	0.20	0.17	0.19
Dividend Yield	1.83%	2.75%	3.67%	3.10%	3.52%
EV/EBITDA (x)	8.31	8.03	7.89	5.71	5.50
P/FCFE (x)	11.94	NA	35.18	34.76	30.06
Net Gearing	(63.3%)	(43.6%)	(30.6%)	(43.9%)	(39.9%)
P/BV (x)	2.21	2.00	1.66	1.38	1.28
ROE	15.1%	14.5%	13.0%	11.4%	11.7%
% Change In Normalised EPS Estimates					
Normalised EPS/consensus EPS (x)				0.88	0.87

SOURCES: CGIS RESEARCH, BLOOMBERG

Figure 1: CRSC key revenue segment forecast

Rmb m	2015	2016	2017	2018	2019E	2020E
Railway	15,703	16,762	16,606	18,373	21,680	26,016
Urban transit	3,930	5,920	7,208	9,360	12,168	15,818
Construction contracting	3,440	5,770	9,635	11,517	12,093	12,697
Other business	362	234	201	60	63	66
Overseas business	517	716	783	534	561	589
Total	23,952	29,402	34,434	39,844	46,565	55,187
% of total						
Railway	66%	57%	48%	46%	47%	47%
Urban transit	16%	20%	21%	23%	26%	29%
Construction contracting	14%	20%	28%	29%	26%	23%
Other business	2%	1%	1%	0%	0%	0%
Overseas business	2%	2%	2%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%
% YoY chg						
Railway	15.1%	6.7%	-0.9%	10.6%	18.0%	20.0%
Urban transit	103.7%	50.7%	21.7%	29.9%	30.0%	30.0%
Construction contracting	na	67.7%	67.0%	19.5%	5.0%	5.0%
Other business	-69.4%	-35.4%	-13.7%	-70.3%	5.0%	5.0%
Overseas business	-10.3%	38.3%	9.4%	-31.8%	5.0%	5.0%
Total	38.2%	22.8%	17.1%	15.7%	16.9%	18.5%

SOURCES: CGIS RESEARCH, COMPANY DATA

Figure 2: CRSC new contract wins

Rmb m	2014	2015	2016	2017	2018	1Q19
Railway	13,670	14,600	15,775	17,320	25,080	3,978
Urban transit	3,209	9,920	7,764	10,910	11,610	1,857
Overseas	717	1,130	2,768	2,700	950	130
Construction contracting	12,816	12,170	23,173	29,800	29,850	1,515
Smart city	0	0	0	0	800	0
Total	30,413	37,820	49,480	60,730	68,290	7,480
% of total						
Railway	45%	39%	32%	29%	37%	53%
Urban transit	11%	26%	16%	18%	17%	25%
Overseas	2%	3%	6%	4%	1%	2%
Construction contracting	42%	32%	47%	49%	44%	20%
Smart city	0%	0%	0%	0%	1%	0%
Total	100%	100%	100%	100%	100%	100%
% YoY						
Railway		6.8%	8.1%	9.8%	44.8%	22.5%
Urban transit		209.1%	-21.7%	40.5%	6.4%	14.4%
Overseas		57.6%	145.0%	-2.5%	-64.8%	282.4%
Construction contracting		-5.0%	90.4%	28.6%	0.2%	-1.4%
Smart city						
Total	31.1%	24.4%	30.8%	22.7%	12.4%	16.1%

SOURCES: CGIS RESEARCH, COMPANY DATA

Figure 3: Earnings estimates: CGIS new vs. old and consensus

2019E (Rmb m, Rmb)	Sales	EBIT	EBITDA	Net profit	EPS Adj	EPS GAAP
CGIS old	46,565	5,481	6,058	4,028	0.46	0.46
CGIS new	46,565	5,481	6,062	4,028	0.42	0.42
Consensus	46,675	5,175	5,903	4,233	0.47	0.48
<i>Diff%</i>						
CGIS new vs. consensus	-0.2%	5.9%	2.7%	-4.8%	-10.2%	-12.0%
CGIS new vs. old	0.0%	0.0%	0.1%	0.0%	-7.9%	-7.9%
2020E (Rmb m, Rmb)	Sales	EBIT	EBITDA	Net profit	EPS Adj	EPS GAAP
CGIS old	55,187	6,709	7,297	4,942	0.56	0.56
CGIS new	55,187	6,709	7,315	5,078	0.48	0.48
Consensus	53,910	6,070	6,887	4,974	0.55	0.53
<i>Diff%</i>						
CGIS new vs. consensus	2.4%	10.5%	6.2%	2.1%	-12.6%	-10.2%
CGIS new vs. old	0.0%	0.0%	0.3%	2.8%	-14.7%	-14.7%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 4: CRSC's key shareholder structure before and after A-share listing

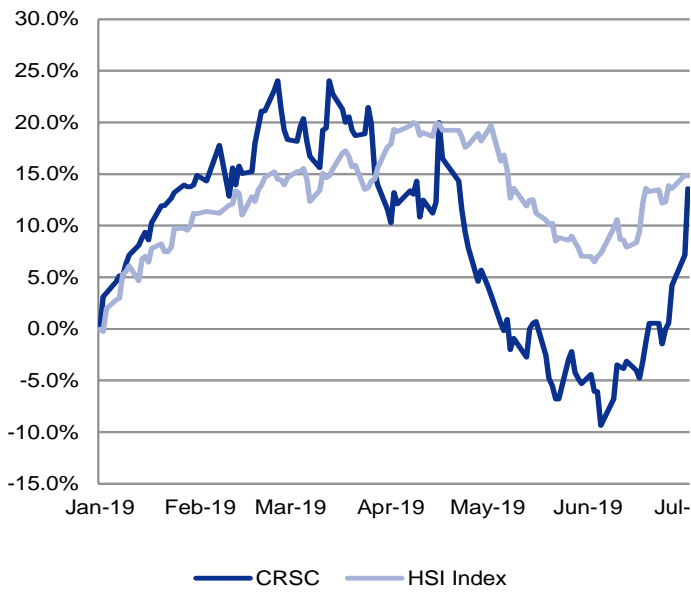
	Before	After
Parent company	75.14%	62.37%
China Chengtong	0.72%	0.60%
China Reform	0.72%	0.60%
Sinomach	0.72%	0.60%
CICC Jiacheng	0.30%	0.25%
A-share shareholders	0.00%	17.00%
Other H-share holders	22.40%	18.59%

SOURCES: CGIS RESEARCH, COMPANY DATA

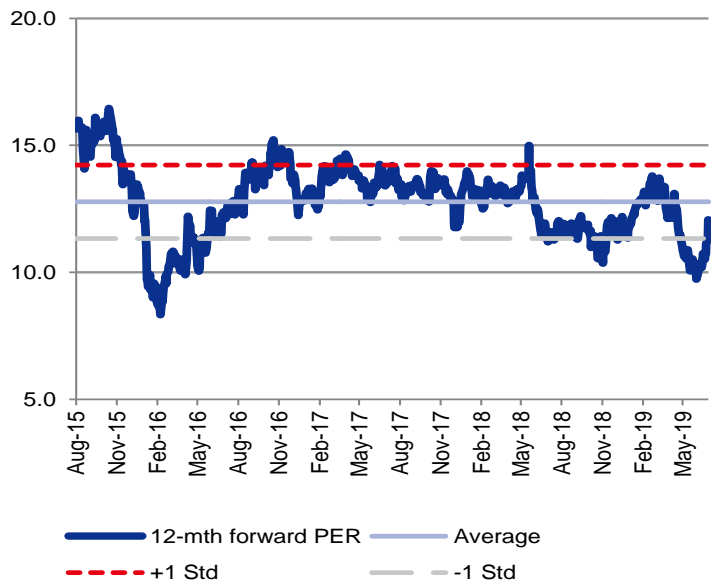
Figure 5: Planned usage of proceeds from A-share listing

	Total investment (Rmb m)	% of total
R&D of advanced and intelligent technology related to rail transportation, smart city and chips for uses in rail transportation etc	4,600	44%
Intelligent manufacturing base in Changsha	2,500	24%
IT	300	3%
Working capital	3,100	30%
Total	10,500	100%

SOURCES: CGIS RESEARCH, COMPANY DATA

Figure 6: CRSC share price performance CYTD


SOURCES: CGIS RESEARCH, BLOOMBERG

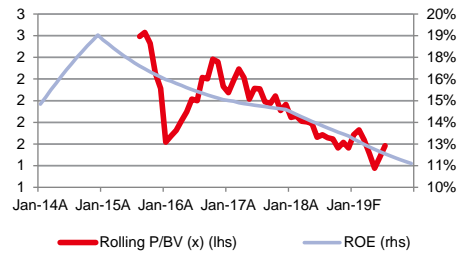
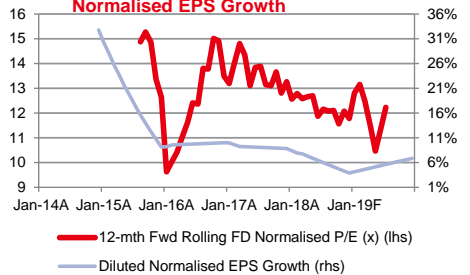
Figure 7: CRSC 12-mth forward PER band


SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 8: Peer comparison

Ticker	Mkt cap US\$ m	Price (tc)	PER			EPS growth			PEG		P/Bk		Dividend yield			ROE			
			2018	2019E	2020E	2018	2019E	2020E	2019E	2018	2019E	2020E	2018	2019E	2020E	2018	2019E	2020E	
H-share rail transportation control system companies																			
CRSC	3969 HK	6,971	6.19	14.0	13.1	11.4	3.6%	6.5%	15.4%	2.0	1.7	1.4	1.3	3.7%	3.1%	3.5%	13.0%	11.4%	11.7%
Bil Trans Tech	1522 HK	180	0.67	29.7	13.9	9.6	23.1%	114.0%	45.4%	0.1	0.6	0.6	0.6	1.5%	2.2%	3.1%	2.2%	4.5%	6.3%
A-share railway control system and smart transportation system companies																			
Henan Thinker Automatic Equipment	603508 CH	1,808	63.89	54.6	33.0	25.2	42.7%	65.4%	31.3%	0.5	3.8	4.1	3.7	0.6%	1.0%	1.2%	7.0%	12.4%	14.5%
China Transinfo Technology	002373 CH	3,755	17.38	32.2	25.4	20.4	63.6%	26.5%	24.6%	1.0	3.2	2.9	2.6	0.3%	0.6%	0.7%	10.0%	11.4%	12.6%
PCI-Suntek Technology	600728 CH	2,388	10.03	61.2	37.6	27.5	23.3%	62.8%	36.7%	0.6	4.5	4.1	3.6	0.6%	0.6%	0.4%	7.3%	11.0%	13.0%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBER, Note: based on closing prices on 3 July 2019

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Normalised P/E vs FD Normalised EPS Growth

Profit & Loss

(Rmbm)	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Total Net Revenues	29,402	34,434	39,844	46,565	55,187
Gross Profit	7,428	8,390	8,912	10,684	12,874
Operating EBITDA	4,133	4,666	4,977	6,062	7,315
Depreciation And Amortisation	(510)	(513)	(519)	(581)	(607)
Operating EBIT	3,624	4,153	4,458	5,481	6,709
Financial Income/(Expense)	156	99	83	33	184
Pretax Income/(Loss) from Assoc.	36	34	57	59	61
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	3,816	4,286	4,599	5,574	6,954
Exceptional Items					
Pre-tax Profit	3,816	4,286	4,599	5,574	6,954
Taxation	(625)	(773)	(803)	(973)	(1,214)
Exceptional Income - post-tax					
Profit After Tax	3,191	3,513	3,796	4,601	5,740
Minority Interests	(142)	(203)	(294)	(357)	(445)
Preferred Dividends			(72)	(216)	(216)
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	3,049	3,310	3,429	4,028	5,078
Normalised Net Profit	3,191	3,513	3,796	4,601	5,740
Fully Diluted Normalised Profit	3,049	3,310	3,429	4,028	5,078

Cash Flow

(Rmbm)	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
EBITDA	4,133	4,666	4,977	6,062	7,315
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(1,497)	(5,065)	(5,652)	(3,166)	(3,728)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	804	149	2,912	0	0
Net Interest (Paid)/Received	156	99	83	33	184
Tax Paid	(662)	(735)	(734)	(973)	(1,214)
Cashflow From Operations	2,935	(886)	1,586	1,956	2,557
Capex	(926)	(1,252)	(759)	(837)	(1,037)
Disposals Of FAs/subsidiaries	20	62	0	0	0
Acq. Of Subsidiaries/investments	(384)	(490)	0	0	0
Other Investing Cashflow	1,713	(49)	117	0	0
Cash Flow From Investing	422	(1,729)	(642)	(837)	(1,037)
Debt Raised/(repaid)	657	821	418	400	400
Proceeds From Issue Of Shares	(188)	0	0	10,500	0
Shares Repurchased					
Dividends Paid	(943)	(879)	(1,318)	(1,758)	(1,788)
Preferred Dividends					
Other Financing Cashflow	(167)	(82)	2,522	0	0
Cash Flow From Financing	(641)	(140)	1,622	9,142	(1,388)
Total Cash Generated	2,716	(2,755)	2,566	10,262	132
Free Cashflow To Equity	4,014	(1,794)	1,362	1,520	1,921
Free Cashflow To Firm	3,387	(2,563)	1,083	1,286	1,714

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd

Balance Sheet

(Rmbm)	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Total Cash And Equivalents	15,521	12,879	11,552	21,814	21,946
Total Debtors	13,171	14,980	18,565	21,388	25,348
Inventories	3,243	3,330	4,087	4,740	5,590
Total Other Current Assets	9,658	17,938	31,171	36,083	42,169
Total Current Assets	41,593	49,127	65,374	84,025	95,053
Fixed Assets	3,755	4,335	4,616	4,938	5,427
Total Investments	632	1,003	1,006	1,065	1,127
Intangible Assets	738	635	682	666	656
Total Other Non-Current Assets	3,577	6,145	8,001	8,614	9,492
Total Non-current Assets	8,702	12,118	14,304	15,283	16,702
Short-term Debt	931	1,329	1,438	1,538	1,638
Current Portion of Long-Term Debt	0	0	0	0	0
Total Creditors	21,293	29,432	38,581	43,307	50,119
Other Current Liabilities	4,175	3,713	7,613	8,799	10,321
Total Current Liabilities	26,399	34,474	47,632	53,644	62,078
Total Long-term Debt	220	547	856	1,156	1,456
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	0	0	0	0
Total Non-current Liabilities	220	547	856	1,156	1,456
Total Provisions	985	999	919	923	929
Total Liabilities	27,605	36,020	49,406	55,723	64,462
Shareholders' Equity	21,657	24,019	28,908	41,864	45,127
Minority Interests	1,034	1,206	1,364	1,721	2,166
Total Equity	22,690	25,225	30,272	43,584	47,293

Key Ratios

	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue Growth	22.8%	17.1%	15.7%	16.9%	18.5%
Operating EBITDA Growth	15.8%	12.9%	6.7%	21.8%	20.7%
Operating EBITDA Margin	14.1%	13.6%	12.5%	13.0%	13.3%
Net Cash Per Share (Rmb)	1.63	1.25	1.05	1.81	1.78
BVPS (Rmb)	2.46	2.73	3.29	3.95	4.26
Gross Interest Cover	120.7	80.1	32.1	33.0	34.8
Effective Tax Rate	16.4%	18.0%	17.5%	17.5%	17.5%
Net Dividend Payout Ratio	28.8%	39.8%	51.3%	44.4%	40.0%
Accounts Receivables Days	120.2	124.3	128.1	130.9	129.4
Inventory Days	49.40	46.06	43.76	44.90	44.68
Accounts Payables Days	221.5	279.4	355.5	388.2	374.9
ROIC (%)	42.0%	35.9%	23.5%	19.6%	20.7%
ROCE (%)	16.7%	16.4%	15.3%	14.2%	14.4%
Return On Average Assets	6.66%	6.17%	5.30%	5.11%	5.31%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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