

香港

未评级

前收盘价:	HK\$0.660
市场共识目标价:	N/A
潜在上升/下跌空间:	N/A
路透股票代码:	
彭博股票代码:	1522 HK
市值:	US\$176.6m
	HK\$1,386m
平均每日成交额:	US\$0.15m
	HK\$1.16m
目前发行在外股数	2,100m
自由流通量	44.8%



来源: 彭博

股价表现	1M	3M	12M
绝对表现 (%)	-16.5	13.8	6.5
相对表现 (%)	-10.3	12.5	15.6

主要股东	持股百分比
BII	55.2

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京投交通科技

智能轨道交通市场具独特地位, 公司价值将逐渐浮现

- 我们最近与京投交通科技讨论了公司最新的收购交易和 2019 - 2020 年的业务增长前景。
- 在母公司的支持下, 公司应有机会成为中国城市轨道交通智能化和信息化发展的领先系统和服务提供商。
- 我们预计从 2019 年起, 智能轨交系统投资每年的增长至少 10%。在智能轨道交通发展方面, 公司于 A 股和 H 股同业中都具有优势地位。我们建议投资者重新关注该股。公司早前收购了华启智能, 应有助扩阔其产品类型, 并释放公司价值。

城市轨道交通投资增长保持坚挺

随着中美贸易摩擦升温, 基础设施投资对于中央政府稳定经济增长和就业方面将会比市场预期更为重要。我们认为, 与铁路和公路投资相比, 城市轨道交通投资将实现更高的增长。地方政府正在推动城市轨道交通发展: 考虑到城市轨道交通可以 1) 减少空气污染和交通拥堵; 2) 新线路连接偏远地区与城市中心或者连接三、四线城市和一二线城市, 从而提升房产价值。行业协会数据显示, 中国城市轨道交通的运营里程将从 2018 年底的约 5,700 公里分别增加到 2020 年底和 2030 年底的约 7,800 和 20,300 公里, 这将推动城轨交通网络投资从 2019 年起每年增长超过 10%。

智能轨道交通投资增长最为看好

城轨交通的发展, 不仅涉及轨道建设和城市轨道交通车辆采购。由于城轨交通网络发展的目的是连接主要城市群内的城市, 或者连接偏远区域与城市中心, 因此信息技术的发展不仅有助于铁路运营, 并且更有效地管理交通和提高效率。因此, 智能轨道交通系统和服务的供应商不仅可以从城轨交通网络发展中捕捉增长机会, 还可以在线路投入运营后提供铁路运营管理和大数据应用服务 (图 6)。我们认为智能城轨交通的强劲投资增长势头将延续至“十三五”规划之后。

京投交通科技在智能轨交发展中将广泛受益

京投交通科技的母公司—北京市基础设施投资有限公司负责北京的城轨网络发展。它也已经将业务扩展到其他城市。凭借母公司的支持, 京投交通科技在线网和线路客流量控制、自动售检票和售票清分中心以及地面乘客信息系统产品方面积累了丰富的专业知识。母公司已决定将京投交通科技发展成为中国智能轨道交通系统的领先设备和服务提供商。产品重点将放在五个核心系统领域 (图 6): (1) 自动售检票系统; (2) 乘客信息系统; (3) 监控系统; (4) 安全、保护和报警系统; (5) 通信系统。公司去年作出的收购已助它完整了乘客信息系统领域的产品类型。公司将通过自身研发和外部并购, 完整其他三个关键领域的产品类型。

新收购有助于提升公司价值

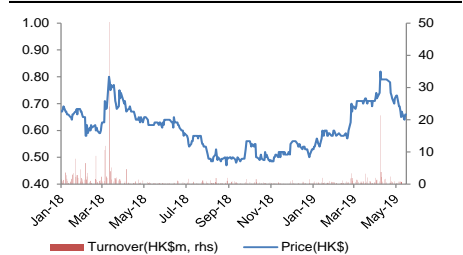
京投交通科技自 2018 年 10 月以来重新获得市场关注。由于业务定位变得更清晰, 其新收购有助于恢复市场对其业务发展的信心。我们对其核心业务板块的长远需求持乐观态度。公司最新的收购也将有助于提升其企业价值。该交易的代价相当于约 10 倍 2019-2020 年市盈率, 对比其 A 股同业的市盈率超过 20 倍。根据我们的计算, 该股目前的 2019 年市盈率为 13.7 倍。

Y/E Dec 31	2016	2017	2018	2019E	2020E
收入 (百万港元)	479	565	453	856	1,219
经常性净利润 (百万港元)	26	39	47	101	147
净利润率 (%)	5.4%	6.8%	10.5%	11.8%	12.1%
经常性每股盈利 (港元)	0.02	0.02	0.02	0.05	0.07
百分比变动					
市盈率 (倍)	39.5	36.1	29.3	13.7	9.4
市净率 (倍)	0.7	0.6	0.6	0.6	0.6
股息率	0.0	1.5	1.5	2.2	3.2

来源: 中国银河国际证券研究部, 公司, 彭博

Hong Kong
NON RATED

Current price:	HK\$0.660
Consensus Tgt Price:	N/A
Up/downside:	N/A
Reuters:	
Bloomberg:	1522 HK
Market cap:	US\$176.6m
	HK\$1,386m
Average daily turnover:	US\$0.15m
	HK\$1.16m
Current shares o/s:	2,100m
Free float:	44.8%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-16.5	13.8	6.5
Relative (%)	-10.3	12.5	15.6

Major shareholders	% held
BII	55.2

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BII Railway Transportation Technology

Value emerging given its unique position in intelligent rail transit transportation development

- We talked to BII Railway Transportation Technology (BII Trans Tech) recently about its new acquisition and business growth outlook in 2019–2020.
- With parent company support, the Company should have the opportunity to grow into a leading service provider of urban transit transportation intelligent systems in China.
- We expect urban transit investment in smart transportation to grow more than 10% p.a. from 2019 onwards. We suggest investors put the stock back on their radar, given its niche position in both the A and H share markets for intelligent rail transit transportation development. Its latest acquisition of Huaqi Intelligent should help it enhance its product offerings and release corporate value.

Bullish on urban transit network investment growth

The US–China trade dispute should make infrastructure investment more necessary than the market expects to ensure economic growth and employment for the central government. We believe urban transit network investment will see major growth compared to railway and highway investment. Local governments promote the development of urban transit networks, which 1) reduce air pollution and traffic congestion, and 2) boost property values, with new lines connecting previously remote areas with city centers or connecting lower tier cities with 1st and 2nd tier cities. Industry association data shows that the operating mileage of urban transit networks will grow from around 5,700km at the end of 2018 to around 7,800 and 20,300km by the end of 2020E and 2030E, respectively, which should drive urban transit network investment to grow more than 10% p.a. from 2019 onwards.

Intelligent rail transportation offers sustainable growth opportunity

Urban transit development is not only about investment in construction and procurement of urban transit vehicles. As urban transit network development serves the purpose of connecting cities within major city groups and linking remotes areas with city centers, the proliferation of information technology thus helps operate the rail lines, and better manage traffic and improve efficiency. So smart urban transit system suppliers enjoy growth opportunities not only from rising urban transit network development, but also in rail line operation management and big data application services (Fig 6). We think the strong investment growth momentum in intelligent urban transit will continue beyond the 13th FYP.

BII Trans Tech is in a good position to enjoy substantial growth opportunities in smart rail transportation development

Its parent company, BII (Beijing Infrastructure Investment Co., Ltd) is in charge of the urban transit network development in Beijing. It has also expanded into other cities. With its parent company's support, BII Trans Tech has accumulated strong expertise in network and line-level traffic control, automatic fare collection (AFC) and clearing, and ground passenger information system (PIS) products. BLL has decided to develop BII Trans Tech into a leading service provider of urban transit transportation intelligent systems in China. The product focus will be on the five core intelligent system areas (Fig 6): (1) AFC, (2) PIS, (3) supervisory control systems, (4) security, protection and alarm systems, and (5) communications systems. The acquisition it made last year helped it complete its product offering in the PIS system segment. It will complete its product offerings in three other key areas with its own R&D efforts and external M&A.

New acquisition to help enhance corporate value

BII Trans Tech has regained market traction since October 2018. Clearer business positioning and its new acquisition helped restore market confidence in its business development. We are positive on the demand growth outlook of its core business segment in the long term. The latest acquisition will also help enhance its corporate value. The deal value implies c10x 2019–2020E PER vs. its A-share peers trading at >20x. Based on our calculation, the stock currently trades at 13.7x 2019E PER.

Y/E Dec 31	2016	2017	2018	2019E	2020E
Turnover (HK\$ m)	479	565	453	856	1,219
Recurring net profit (HK\$ m)	26	39	47	101	147
Net margin (%)	5.4%	6.8%	10.5%	11.8%	12.1%
Recurring EPS (HK\$)	0.02	0.02	0.02	0.05	0.07
% change	0.0%	9.6%	23.1%	114.0%	45.4%
PER(x)	39.5	36.1	29.3	13.7	9.4
PBR(x)	0.7	0.6	0.6	0.6	0.6
Dividend yield (%)	0.0	1.5	1.5	2.2	3.2

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

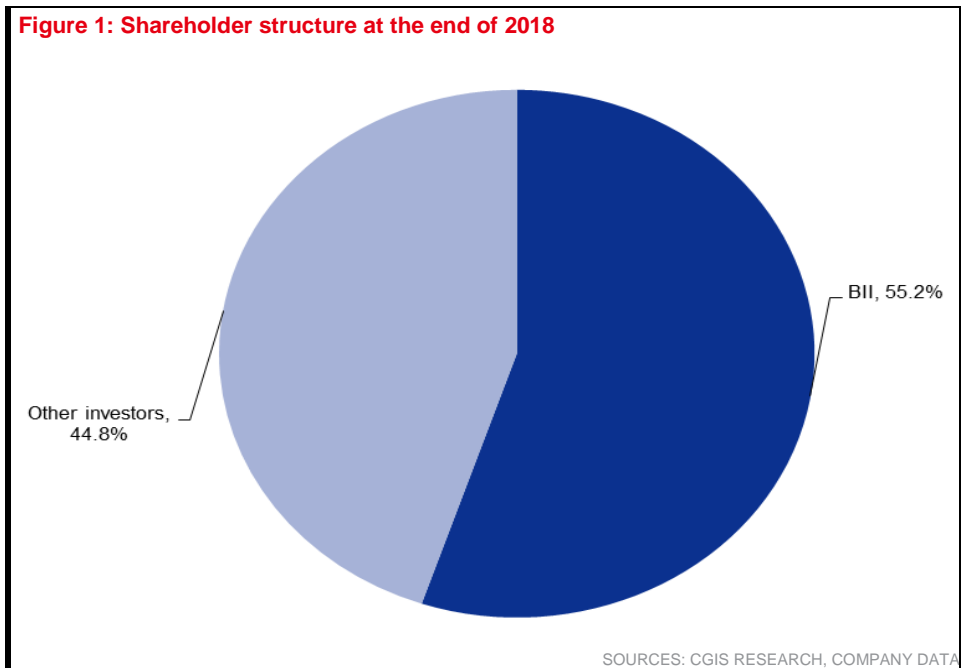
Company profile

BII Railway Transportation Technology Holdings Company Limited (BII Trans Tech)'s history can be traced back to 2013 when its predecessor, China City Railway Transportation Technology Holdings Company Limited, was transferred from the GEM to the mainboard of the HK Stock Exchange.

Initially the Company was engaged in 1) the design, implementation and maintenance of application solutions for centralizing various functions of the public transport systems in Beijing and HK, and 2) the provision of software for application solutions and products for the subsystems of public transport systems at line level. Later, starting in 2014, it expanded into civil communication transmission services by acquiring related assets from BII by issuing shares to BII. BII thus became BII Trans Tech's parent company. BII owned a 55.2% equity stake in BII Trans Tech at the end of 2018.

But with the unclear strategy of its parent company, BII Trans Tech's share price remained on a downward trend from 2015. Management then decided to develop the Company into a leading service provider of urban transit transportation intelligent systems in China. But a key change happened last year, which gave hope to the market. The Company made the first move to acquire Huaqi Intelligent from NetPosa (300367 CH), which enabled it to expand its product offerings for business development in the urban transit transportation intelligent systems market. In 2019–2021, the Company's product and business development will focus on the five major core systems of intelligent railway transportation.

Figure 1: Shareholder structure at the end of 2018

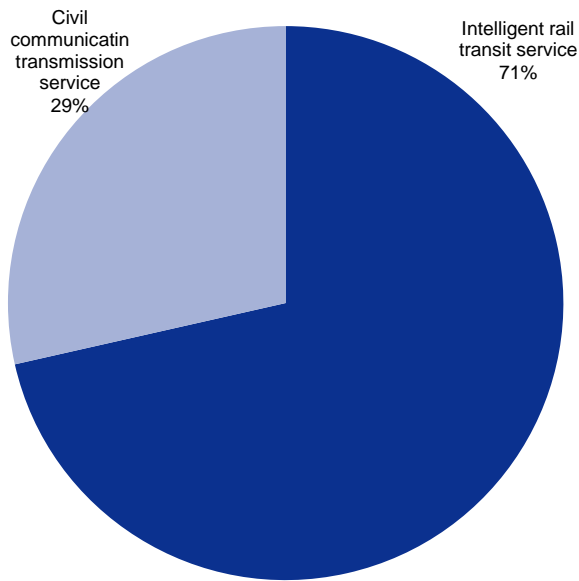


BII Trans Tech has two business segments:

Intelligent rail transit service business: This segment mainly provides design, testing, installation, debugging, integration, upgrading and replacement of rail transportation application solutions and related systems. This business segment is related to three core product offerings: 1) AFC, including ACC, ANCC, COCC for network-level, and AFC for route-level urban transit transportation, 2) PIS (passenger information systems), including ground PIS and on-board PIS for railway and urban transit networks, and 3) environmental monitoring systems for use in rail transportation.

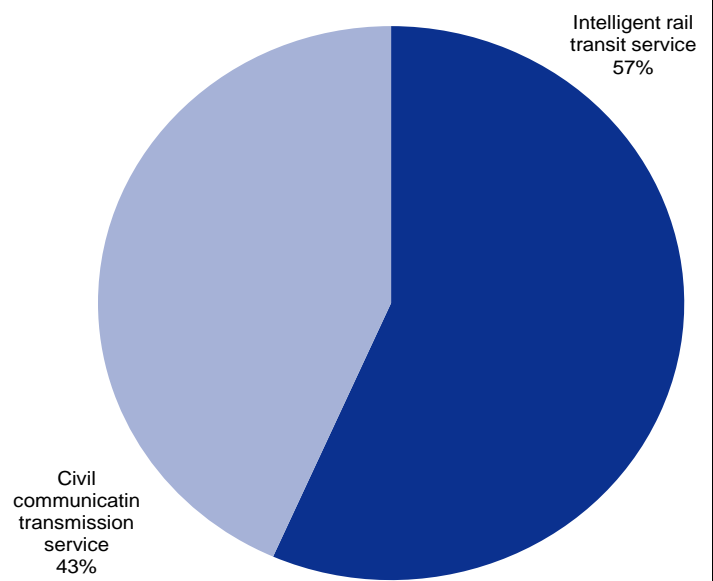
Civil communication transmission business: This segment mainly provides communication information transmission services for mobile operators in the Beijing area.

Figure 2: Revenue breakdown in 2018



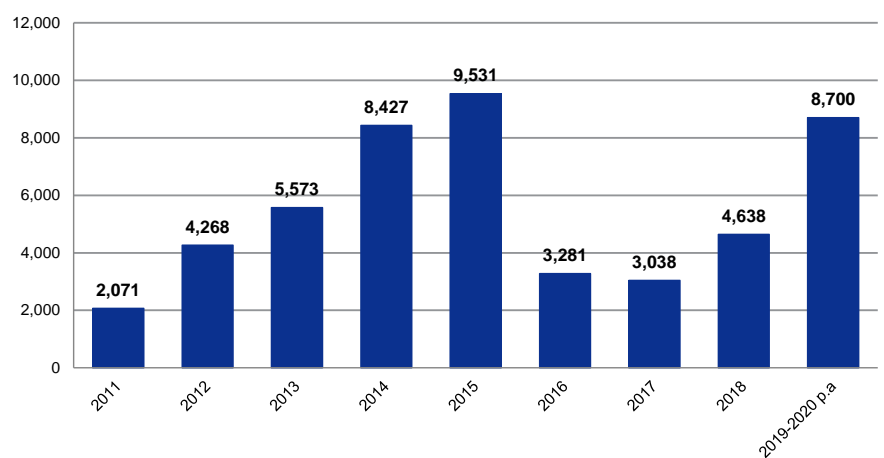
SOURCES: CGIS RESEARCH, COMPANY DATA

Figure 3: Gross profit breakdown in 2018



SOURCES: CGIS RESEARCH, COMPANY DATA

Figure 4: Railway new line additions in 2011–2020E (km)



SOURCES: CGIS RESEARCH, CRC

Figure 5: Operating mileage and new line additions of urban transit network

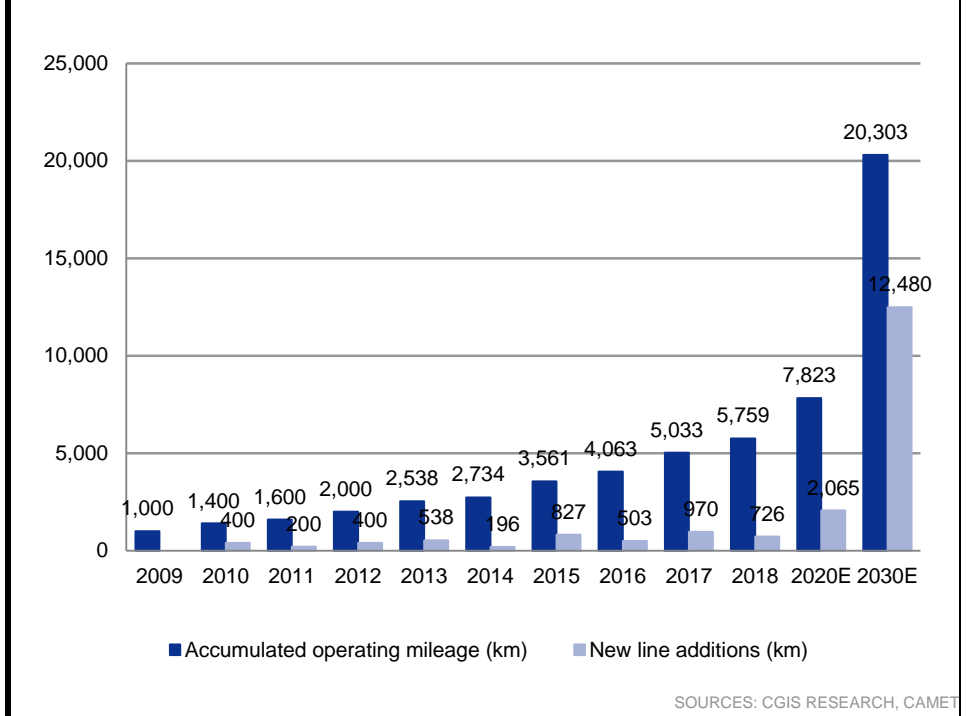


Figure 6: Intelligent urban rail system industry value chain

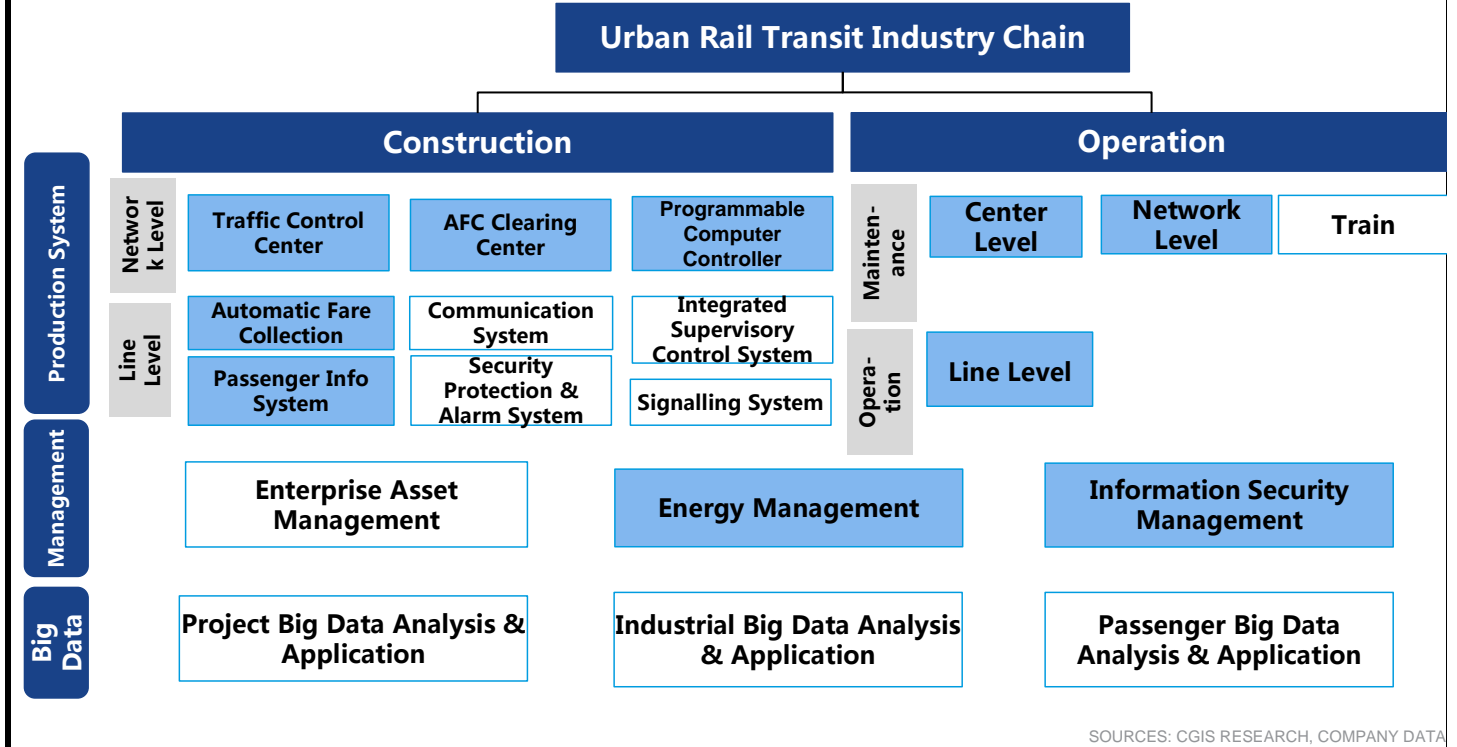


Figure 7: Acquisition Huaqi's business revenue, and gross and net profit in 2015–2017

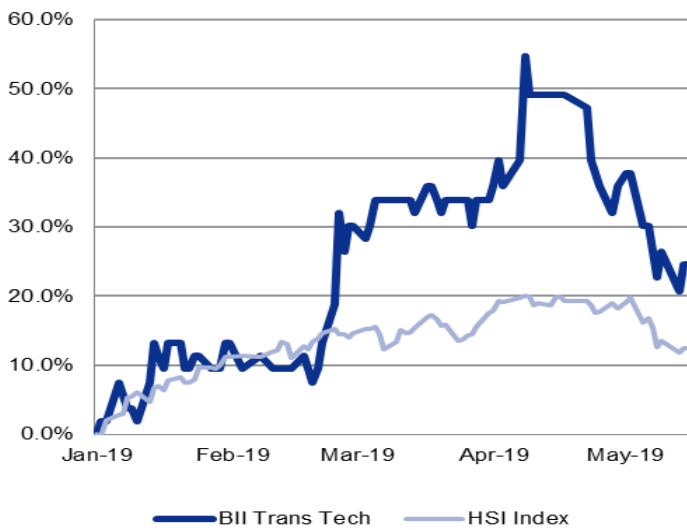
Rmb m	2015	2016	2017
Revenue	220	265	343
% YoY		20.5%	29.1%
% of BII Trans Tech	85%	65%	71%
GP	135	167	216
% YoY		23.6%	29.0%
% of BII Trans Tech	137%	188%	223%
Net profit	58	66	81
% YoY		12.9%	23.2%
% of BII Trans Tech	313%	299%	247%

SOURCES: CGIS RESEARCH, COMPANY DATA

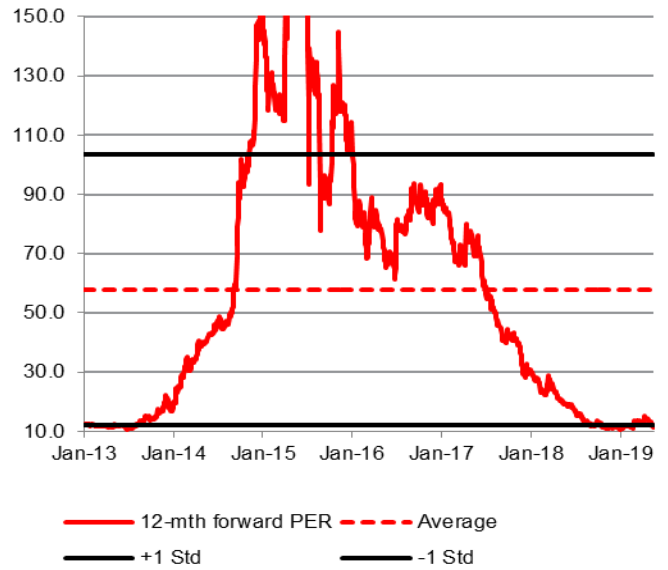
Figure 8: Earnings estimates for BII Trans Tech

HK\$ m	2013	2014	2015	2016	2017	2018	2019E	2020E
--Existing business	254	642	238	368	450	324	356	392
--Huaqin	0	0	0	0	0	0	357	670
Intelligent railway transportation services	254	642	238	368	450	324	714	1,062
Civil communication transmission services	0	15	83	111	115	129	142	157
Total revenue	254	657	321	479	565	453	856	1,219
COGS	-156	-424	-199	-375	-451	-344	-569	-811
GP	98	233	121	104	113	109	287	408
<i>GPM</i>	38.6%	35.5%	37.9%	21.7%	20.1%	24.0%	33.6%	33.5%
SG&A cost	-34	-133	-94	-78	-86	-111	-223	-280
Other income and expenses	5	0	0	-1	9	12	14	15
Operating profit	69	100	27	26	37	10	78	142
<i>OPM</i>	27.3%	15.2%	8.4%	5.3%	6.6%	2.2%	9.2%	11.7%
D&A	7	19	30	36	42	44	43	38
EBITDA	76	119	57	62	79	54	121	181
<i>EBITDA margin</i>	30.1%	18.1%	17.7%	12.9%	14.0%	11.9%	14.1%	14.8%
Finance cost	0	1	5	4	3	27	22	12
Share of profit from JVs and associates	3	0	0	0	11	21	22	24
PBT	73	101	32	30	52	59	123	178
Tax	-14	-28	-12	-2	-6	-5	-16	-23
<i>Effective tax rate</i>	-18.8%	-27.7%	-36.3%	-5.1%	-12.3%	-9.1%	-13.0%	-13.0%
Net profit	59	73	20	28	45	53	107	155
Net profit to common shareholders	59	65	23	26	39	47	101	147
Minority interest	0	-8	2	-3	-7	-6	-5	-8
EPS	0.07	0.06	0.02	0.02	0.02	0.02	0.05	0.07

SOURCES: CGIS RESEARCH, COMPANY DATA

Figure 9: BII Trans Tech CYTD share price performance


SOURCES: CGIS RESEARCH, BLOOMBERG

Figure 10: BII Trans Tech 12-mth forward PER band


SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 11: Peer comparison

	Ticker	Mkt cap US\$ m	Price (t)	PER			EPS growth			PEG		P/Bk		Dividend yield			ROE		
				2018	2019E	2020E	2018E	2019E	2020E	2019E	2018E	2019E	2020E	2018E	2019E	2020E	2018E	2019E	2020E
H-share railway equipment companies																			
CRSC	3969 HK	6,137	5.48	12.3	10.5	8.5	3.6%	17.4%	22.7%	0.6	1.5	1.3	1.2	4.2%	3.8%	4.7%	11.9%	12.8%	14.2%
BII Trans Tech	1522 HK	177	0.66	29.3	13.7	9.4	23.1%	114.0%	45.4%	0.1	0.6	0.6	0.6	1.5%	2.2%	3.2%	2.2%	4.5%	6.3%
A-share railway equipment companies																			
Henan Thinker Automatic Equipment	603508 CH	2,266	80.03	68.4	41.9	32.0	42.7%	63.1%	30.9%	0.7	4.8	4.8	4.3	na	0.8%	1.0%	7.0%	11.5%	13.4%
China Transinfo Technology	002373 CH	3,989	18.46	34.2	27.0	21.6	63.6%	26.7%	24.7%	1.0	3.4	3.1	2.7	0.3%	0.6%	0.7%	10.0%	11.4%	12.5%
PCI-Suntek Technology	600728 CH	2,483	10.55	64.3	39.5	28.9	23.3%	62.8%	36.7%	0.6	4.6	4.3	3.8	0.5%	0.6%	0.4%	7.1%	11.0%	13.0%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBER, Note: based on closing prices on 16 May 2019

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