

中国中铁-H [390.HK]

继续看好2019年盈利增长前景

我们已更新了公司的2018-2019年盈利预测。公司18年首九个月的净利润同比增长18.2%，同期整体基础设施投资增长则基本持平。凭借中央国有企业建筑公司的地位，公司在18年首九个月成功获得市场份额，亦增加了对利润率较高的PPP投资业务的规模。面对经济增长下行的强大压力，中央政府将明显依靠基础设施固定资产投资来稳定经济增长。10月基础设施固定资产投资增速回升，特别是铁路固定资产投资。基础设施固定资产投资加速，将最有利于中国中铁，这是由于公司在国内建筑市场处于领先地位。我们对公司2018 - 2019年的盈利预测进行了微调。我们维持对公司的买入评级。目标价从7.90港元上调至8.30港元。我们将目标EV/ EBITDA从5.7倍提升至6.0倍，并使用了我们对2019年EBITDA和净负债的预测来推算目标价。虽然最近公司股价反弹，但仍未完全反映2018年四季度基础设施投资增长加速的因素。鉴于2019年经济增长面对巨大不确定性，中国中铁的高盈利增长能见度将进一步推动股份短期内获重新估值。

投资亮点

- 利润率扩张推动18年首九个月盈利强劲增长：**18年首九个月总收入同比增长5.0%，所有业务均出现增长。2018年三季度盈利增长势头维持强劲。18年首九个月总体净利润同比增长18.2%，主要是由于高利润PPP相关建筑业务的收入贡献增加并推动利润率扩张。18年首三季度毛利率同比增长0.7个百分点至9.5%。由于行政及销售成本上升，经营利润率在18年首三季度同比增长0.4个百分点。由于公司涉足更多PPP项目，导致债务杠杆增加，公司净融资成本在18年首九个月同比增长55.0%。净利润率在18年首三季度同比上升0.3个百分点。
- 18年四季度开始铁路投资加快的主要受益者：**18年首三季度的强劲盈利增长主要受益于公司增加了高利润率PPP相关建筑业务的投资，其推动了利润率扩张。从7月中旬开始，中央政府推动基建投资以稳经济增长。基建投资增长在2018年四季度开始回升。铁路行业的投资复苏早于其他基础设施分部，因为铁路投资主要由中央政府或中铁总推动。18年首九个月铁路投资同比增长4.9%，扭转了18年首七个月同比下降1.4%的趋势。我们预计，2018年的铁路固定资产投资将达到人民币8,000亿元，比最初的铁路固定资产投资目标高出9.3%。因新增线增加和项目开工数量增加，我们预计2019 - 2020年铁路投资将超过人民币8,000亿元，由于中国中铁在铁路建设市场占有约45%份额，我们相信公司能受惠，并于2019年取得更多合同和录得更高的盈利增长。
- 债转股为其PPP业务带来更多增长空间：**中国中铁将于2018年完成债转股，主要资产为公司若干附属公司的股权，其将由投资者收购。有关该债转股计划的进度，现时公司正等待九家投资者完成股票发行，以换取它们在中国中铁上述子公司的股份。债转股应有助于公司降低杠杆率并提供空间增加对PPP投资业务的投资。由于公司将偿还人民币108亿元的债务，我们估计其净债务/权益比率将从2017年底的33.8%降至25.8%。
- 评级维持买入：**我们将目标价从7.90港元上调至8.30港元。我们使用EV/EBITDA估值方法得出目标价。我们将目标EV/EBITDA从5.7倍提高到6.0倍（图6）。我们使用2019年EBITDA和净负债预测得出我们的目标价。

Y/E Dec 31	2015	2016	2017	2018E	2019E
收入(百万元人民币)	599,942	632,856	688,773	742,544	808,235
经常性净利润(百万元人民币)	11,675	11,808	15,280	18,163	21,197
净利润率(%)	1.9%	1.9%	2.2%	2.4%	2.6%
经常性每股盈利(人民币)	0.53	0.52	0.67	0.79	0.86
百分比变动	10.0%	-2.5%	29.4%	18.1%	9.3%
市盈率(倍)	12.0	12.3	9.5	8.1	7.4
市净率(倍)	1.1	1.0	0.9	0.9	0.8
EV/EBITDA(倍)	8.4	6.7	6.5	5.5	5.2

来源：公司，中国银河国际证券研究部预测

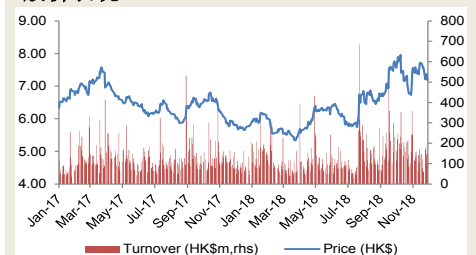
中国建筑业

买入

收盘价：7.19港元（2018年11月30日）

目标价：8.30港元（+15.4%）

股价表现



市值	230.96亿美元
已发行股数	228.44亿股
核数师	Deloitte
自由流通量	45.6%
52周交易区间	5.25 - 8.01港元
三个月日均成交量	2,200万美元
主要股东	中国铁路工程总公司

来源：公司，彭博

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China Railway Group Limited-H [390.HK]

We remain bullish on the earnings growth outlook for 2019E

We have updated our earnings forecast for CRG in 2018-2019E. CRG reported net profit growth of 18.2% YoY in 9M18 against largely flattish overall infrastructure investment growth. As a central SOE construction company, CRG was able to gain market share and increase its exposure to the higher-margin PPP investment business in 9M18. Facing strong downward pressure on economic growth, the central government will rely heavily on infrastructure FAI to secure steady economic growth. Infrastructure FAI growth picked up in October, especially railway FAI. Accelerating infrastructure FAI should benefit CRG the most, given its leading position in the domestic construction market. We fine-tuned our earnings forecast for CRG in 2018-2019E. We maintain our BUY rating on CRG. We lift our target price (TP) from HK\$7.90 to HK\$8.30. We raise our target EV/EBITDA multiple from 5.7x to 6.0x (Fig 6). We used our 2019E EBITDA and net debt forecast to derive our TP. The recent share price rally hasn't fully reflected the infrastructure FAI growth acceleration in Q4 2018. Given the great uncertainty about economic growth in 2019E, CRG's high earnings growth visibility should further drive its share price re-rating in the near term.

Investment Highlights

- Strong earnings growth in 9M18 was boosted by margin expansion:** Total revenue in 9M18 rose 5.0% YoY, with growth coming from all business segments. The strong earnings growth momentum continued in Q3 2018. Total net profit rose 18.2% YoY in 9M18, driven mainly by margin expansion due to rising revenue contribution from its higher-margin PPP-related construction business. Its gross profit margin expanded by 0.7ppt YoY to 9.5% in 9M18. Its operating profit margin improved by 0.4ppt YoY in 9M18 with rising SG&A costs. As increasing exposure to PPP projects led to an increase in debt leverage, CRG reported its net financing cost rose 55.0% YoY in 9M18. Its net profit margin expanded by 0.3ppt YoY in 9M18.
- Key beneficiary of accelerating railway investment from Q4 2018:** The strong earnings growth in 9M18 was helped by margin expansion from its increasing exposure to higher-margin PPP-related construction business. The central government started to push infrastructure FAI growth in July 2018 to stabilize economic growth. Infrastructure FAI growth picked up in October 2018. Railway FAI growth recovered earlier than other segments, as railway investment is driven mostly by the central government, or China Railway Corporation (CRC). Railway FAI in 9M18 rose 4.9% YoY, a reversal of the 1.4% YoY decline in 7M18. We expect railway FAI in 2018E to reach RMB800bn, 9.3% above the initial full-year railway FAI target. We expect railway FAI in 2019-2020E to exceed RMB800bn, considering an increase in new line additions and an increasing number of project starts. With around a 45% share of the railway construction market, CRG should enjoy fast contract wins and earnings growth from rising railway investment in 2019E.
- Debt-to-equity swap to give more room for its PPP business growth:** CRG will complete a debt-to-equity swap in 2018, with the subject assets being the equity rights of certain subsidiaries of the Company to be acquired by investors. The debt-to-equity swap is now waiting for final share issuance to the nine investors to exchange their stakes in CRG's above-mentioned subsidiaries. The debt-to-equity swap should help the Company reduce leverage and leave room to increase its exposure to the PPP investment business. As the Company is to repay RMB10.8bn in debt, we estimate that its net debt/equity ratio will be reduced from 33.8% at the end of 2017 to 25.8%.
- Maintain BUY:** We lift our TP from HK\$7.90 to HK\$8.30. We derived our TP using a target EV/EBITDA approach. We raise our target EV/EBITDA multiple from 5.7x to 6.0x (Fig 6). We used our 2019E EBITDA and net debt forecast to derive our TP.

Y/E Dec 31	2015	2016	2017	2018E	2019E
Turnover (RMB m)	599,942	632,856	688,773	742,544	808,235
Recurring net profit (RMB m)	11,675	11,808	15,280	18,163	21,197
Net margin (%)	1.9%	1.9%	2.2%	2.4%	2.6%
Recurring EPS (RMB)	0.53	0.52	0.67	0.79	0.86
% change	10.0%	-2.5%	29.4%	18.1%	9.3%
PER(x)	12.0	12.3	9.5	8.1	7.4
PBR(x)	1.1	1.0	0.9	0.9	0.8
EV/EBITDA(x)	8.4	6.7	6.5	5.5	5.2

Sources: Company data, CGIS Research

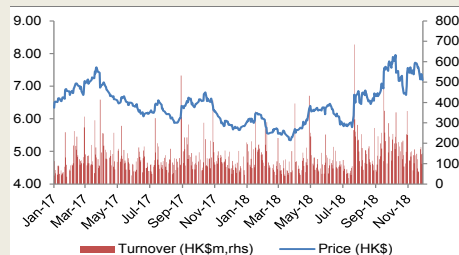
China construction sector

BUY

Close: HK\$7.19 (Nov 30, 2018)

Target Price: HK\$8.30 (+15.4%)

Price Performance



Market Cap	US\$23,096m
Shares Outstanding	22,844m
Auditor	Deloitte
Free Float	45.6%
52W range	HK\$5.25 - 8.01
3M average daily T/O	US\$22m
Major Shareholding	CRECG (54.4%)

Sources: Company data, Bloomberg

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Key financials

CRG (390 HK)
 P&L statement
 (RMB m, except for per share amount)

FY ended 31 Dec	1H16	2H16	1H17	2H17	1H18	2H18E
Sales Revenue	268,447	364,409	298,553	390,220	316,102	426,442
COGS	-246,479	-336,588	-271,106	-354,938	-284,970	-386,023
Gross profit	21,968	27,821	27,447	35,282	31,132	40,418
Selling and distribution costs	-1,141	-1,419	-1,301	-1,551	-1,503	-2,210
Administrative expenses	-11,907	-16,190	-13,240	-17,982	-14,606	-20,294
Other gains and losses	371	2,114	-1,318	-5,343	-1,024	-1,776
Total EBIT	9,291	12,326	11,588	10,406	13,999	16,139
Depreciation & Amortisation	3,920	4,841	4,529	4,529	5,034	5,034
EBITDA	13,211	17,167	16,117	14,935	19,033	21,173
Net finance costs	-1,606	-1,971	-1,056	-1,642	-2,049	-2,584
Profits from associates and JCEs	119	613	312	1,220	763	846
Pre-Tax Profit	7,804	10,968	10,844	9,984	12,713	14,400
Tax Expense	-2,410	-3,659	-3,295	-3,329	-3,301	-4,562
Net Profit After Tax	5,394	7,309	7,549	6,655	9,412	9,838
Minority Interest	69	-263	158	1,705	140	-440
Perpetual notes	-347	-354	-623	-164	-545	-242
Reported Earnings (attributable)	5,116	6,692	7,084	8,196	9,007	9,156
Adjusted Earnings	5,116	6,692	7,084	8,196	9,007	9,156
EPS (rep)	0.22	0.29	0.31	0.36	0.39	0.40
EPS (adj)	0.22	0.29	0.31	0.36	0.39	0.40
DPS	0.00	0.09	0.00	0.11	0.00	0.13
% YoY growth						
Revenue	1.5%	8.6%	11.2%	7.1%	5.9%	9.3%
Gross profit	2.0%	2.5%	24.9%	26.8%	13.4%	14.6%
EBIT	9.2%	7.8%	24.7%	-15.6%	20.8%	55.1%
Net profit	11.8%	-5.7%	38.5%	22.5%	27.1%	11.7%
Margins and ratios						
Gross profit margin	8.2%	7.6%	9.2%	9.0%	9.8%	9.5%
EBITDA Margin	4.9%	4.7%	5.4%	3.8%	6.0%	5.0%
EBIT Margin	3.5%	3.4%	3.9%	2.7%	4.4%	3.8%
Net Profit Margin	1.9%	1.8%	2.4%	2.1%	2.8%	2.1%

P&L	2015	2016	2017	2018E	2019E
Sales Revenue	599,942	632,856	688,773	742,544	808,235
COGS	-551,256	-583,067	-626,044	-670,993	-728,783
Gross profit	48,686	49,789	62,729	71,550	79,452
Selling and distribution costs	-2,342	-2,560	-2,852	-3,713	-4,041
Administrative expenses	-27,790	-28,097	-31,222	-34,900	-37,987
Other gains and losses	1,387	2,485	-6,661	-2,800	-2,500
Total EBIT	19,941	21,617	21,994	30,138	34,924
Depreciation & Amortisation	7,813	8,761	9,057	10,068	10,604
EBITDA	27,754	30,378	31,051	40,206	45,528
Net finance costs	-3,172	-3,577	-2,698	-4,633	-5,227
Profits from associates and JCEs	248	732	1,532	1,609	1,689
Pre-Tax Profit	17,017	18,772	20,828	27,113	31,385
Tax Expense	-5,231	-6,069	-6,624	-7,863	-9,102
Net Profit After Tax	11,786	12,703	14,204	19,250	22,284
Minority Interest	472	-194	1,863	-300	-300
Perpetual notes	-583	-701	-787	-787	-787
Reported Earnings (attributable)	11,675	11,808	15,280	18,163	21,197
Adjusted Earnings	11,675	11,808	15,280	18,163	21,197
EPS (rep)	0.53	0.52	0.67	0.79	0.86
EPS (adj)	0.53	0.52	0.67	0.79	0.86
DPS	0.09	0.09	0.11	0.13	0.15
% YoY growth					
Revenue	1.7%	5.5%	8.8%	7.8%	8.8%
Gross profit	0.4%	2.3%	26.0%	14.1%	11.0%
EBIT	-1.6%	8.4%	1.7%	37.0%	15.9%
Net profit	13.8%	1.1%	29.4%	18.9%	16.7%
Margins and ratios					
Gross profit margin	8.1%	7.9%	9.1%	9.6%	9.8%
EBITDA Margin	4.6%	4.8%	4.5%	5.4%	5.6%
EBIT Margin	3.3%	3.4%	3.2%	4.1%	4.3%
Net Profit Margin	1.9%	1.9%	2.2%	2.4%	2.6%

Source: Company data, CGIS Research

Revenue breakdown (Rmb m)	2015	2016	2017	2018E	2019E
Construction	544,207	559,223	611,095	647,761	699,582
Design	10,711	12,312	13,761	15,137	17,408
Machinery	15,782	17,063	18,521	20,373	22,410
Real estate	29,260	32,976	30,951	34,665	38,132
Other business	40,044	42,671	53,074	63,689	73,242
Elimination	-40,062	-31,389	-38,629	-39,081	-42,539
Total	599,942	632,856	688,773	742,544	808,235
% of total					
Construction	91%	88%	89%	87%	87%
Design	2%	2%	2%	2%	2%
Machinery	3%	3%	3%	3%	3%
Real estate	5%	5%	4%	5%	5%
Other business	7%	7%	8%	9%	9%
Elimination	-7%	-5%	-6%	-5%	-5%
Total	100%	100%	100%	100%	100%
% YoY chg					
Construction	5.1%	2.8%	9.3%	6.0%	8.0%
Design	4.3%	14.9%	11.8%	10.0%	15.0%
Machinery	8.7%	8.1%	8.5%	10.0%	10.0%
Real estate	0.0%	12.7%	-6.1%	12.0%	10.0%
Other business	-27.1%	6.6%	24.4%	20.0%	15.0%
Elimination	8.7%	-21.6%	23.1%	1.2%	8.8%
Total	1.7%	5.5%	8.8%	7.8%	8.8%

Source: Company data, CGIS Research

Key financials

CRG (390 HK)

Balance sheet, cash flow statements and key ratios
 (RMB m, except for per share amount)

Balance sheet	2015	2016	2017	2018E	2019E
Cash	93,304	114,830	116,688	117,753	117,800
Restricted cash	7,414	9,254	13,704	15,000	15,000
Trade and other receivables	206,253	234,229	245,748	274,639	294,507
Inventories	124,379	113,014	128,005	134,429	144,243
Amounts due from contract customers	122,379	111,791	114,459	129,945	141,441
Available-for-sale financial assets	3,886	1,210	1,272	280	280
Held-for-trading financial assets	144	123	2,963	4,000	4,000
Other receivables	6,620	9,650	16,990	24,000	28,000
Tax recoverable	1,030	807	1,602	2,400	2,400
Lease prepayments	192	239	237	244	255
Total current assets	565,601	595,147	641,668	702,691	747,927
Long-term equity investment	7,889	11,482	21,002	34,611	50,300
Investment properties	3,722	4,547	4,787	4,616	4,452
PPE, net	53,045	56,207	60,695	64,954	68,173
Other intangible assets	37,547	36,821	35,995	38,016	40,970
Mining assets	5,454	4,664	4,142	4,015	3,896
Goodwill	829	829	829	829	829
Lease prepayments	9,290	11,986	11,952	12,584	13,192
Deferred tax assets	4,367	5,258	5,731	5,731	5,731
Trade receivables	7,137	5,209	34,409	48,265	50,919
Available-for-sale financial assets	8,351	12,896	13,418	16,000	18,000
Other loans and receivables	8,813	6,976	7,777	8,384	9,126
Other non-current assets	1,460	2,323	1,517	1,641	1,641
Total non-current assets	147,904	159,198	202,254	239,646	267,228
Total assets	713,505	754,345	843,922	942,336	1,015,155
Trade and bill payable	365,245	407,418	469,483	459,585	499,166
Short term Debt	84,209	80,017	88,483	99,053	106,703
Amounts due to contract customers	14,857	12,952	14,964	95,000	95,000
Obligations under finance leases	1,346	451	349	349	349
Tax payable	4,065	5,129	5,572	4,000	4,000
Defined benefit obligations	494	466	395	395	395
Held-for-sales financial liabilities	185	157	57	57	57
Provision	46	13	0	0	0
Total current liabilities	470,447	506,603	579,303	658,439	705,670
Long Term Debt	96,213	92,308	85,451	95,659	103,046
Deferred tax liabilities	920	782	1,006	1,006	1,006
Provision	248	335	637	637	637
Long-term payables	631	686	2,911	3,300	3,300
Defined benefit obligations	3,779	3,453	3,161	3,161	3,161
Deferred income	1,537	1,140	1,841	1,841	1,841
Obligations under finance leases	492	42	54	54	54
Total non-current liabilities	103,820	98,746	95,061	105,658	113,045
Total liabilities	574,267	605,349	674,364	764,096	818,715
Shareholders Fund	118,300	128,131	143,179	169,629	186,742
Perpetual notes	12,123	12,038	12,038	12,825	13,612
Minority Interest	8,815	8,827	14,341	2,986	3,286
Total S/H Equity	139,238	148,996	169,558	185,440	203,640
Total Liab & S/H Fund	713,505	754,345	843,922	949,536	1,022,355

Cash flow statement	2015	2016	2017	2018E	2019E
EBITDA	27,754	30,378	31,051	40,206	45,528
Net Interest Paid	-8,589	-6,932	-7,461	-4,633	-5,227
Tax Paid	-5,701	-5,763	-6,435	-10,233	-9,102
Change in Working Cap	5,835	27,212	-738	-8,949	-8,992
Others	2,669	2,668	9,300	0	0
Operating Cash Flow	21,968	47,563	25,717	16,391	22,207
Acquisitions	-11,245	-13,929	-28,168	-26,282	-16,000
Capex	-14,899	-14,802	-15,282	-16,812	-17,114
Asset Sales	7,903	11,676	16,392	0	0
Others	1,037	-1,921	-5,631	-1,296	0
Investing Cashflow	-17,204	-18,976	-32,689	-44,390	-33,114
Dividend (ordinary)	-1,951	-2,674	-2,719	-3,368	-4,084
Equity Raised	20,837	0	0	11,655	0
Debt Movements	1,130	-4,497	2,646	20,778	15,037
Others	-351	-169	9,387	0	0
Financing Cashflow	19,665	-7,340	9,314	29,064	10,954
Exchange difference	196	279	-484	0	0
Net Chg in Cash/debt	24,625	21,526	1,858	1,065	47
FCF	4,764	28,587	-6,972	-27,999	-10,907

	2015	2016	2017	2018E	2019E
Valuation					
PE(x)	12.0	12.3	9.5	8.1	7.4
EPS growth (%)	10.0	-2.5	29.4	18.1	9.3
Yield(%)	1.3	1.4	1.8	2.1	2.3
PEG(%)	1.2	-4.9	0.3	0.4	0.8
EV/EBITDA(x)	8.4	6.7	6.5	5.5	5.2
PB(x)	1.1	1.0	0.9	0.9	0.8
Operational					
Revenue growth(%)	1.7	5.5	8.8	7.8	8.8
EBIT margin(%)	3.3	3.4	3.2	4.1	4.3
Net profit margin(%)	1.9	1.9	2.2	2.4	2.6
Days receivables	134	131	138	148	151
Days payables	239	242	256	253	240
Days inventories	25	18	17	18	18
Current ratio(x)	1.2	1.2	1.1	1.1	1.1
Quick ratio(x)	0.9	1.0	0.9	0.9	0.9
Asset/equity(x)	5.5	5.4	5.4	5.2	5.1
Net debt/equity(%)	62.6	38.6	33.8	41.5	45.2
EBITDA interest coverage(x)	4.5	5.3	6.5	6.4	6.6
ROE(%)	9.0	8.4	9.8	10.0	10.6

Source: Company data, CGIS Research

Figure 4: CRG 9M18 results overview

Rmb m	9M18	9M17	% YoY	3Q18	3Q17	% YoY
Revenue	495,768	472,289	5.0%	179,665	172,011	4.4%
COGS	-448,499	-430,483	4.2%	-163,216	-157,411	3.7%
GP	47,269	41,806	13.1%	16,448	14,600	12.7%
GPM	9.5%	8.9%	0.7%	9.2%	8.5%	0.7%
SG&A	-25,159	-22,140	13.6%	-9,691	-8,382	15.6%
Other gains and losses	-2,027	-2,287	-11.4%	-934	-489	91.1%
OP	20,084	17,380	15.6%	5,823	5,729	1.6%
OPM	4.1%	3.7%	0.4%	3.2%	3.3%	-0.1%
Financing cost	-3,889	-2,509	55.0%	-1,283	-1,065	20.5%
Profit contribution from associates	1,266	409	209.4%	502	97	415.4%
PBT	17,461	15,279	14.3%	5,041	4,761	5.9%
Tax	-4,261	-4,198	1.5%	-1,254	-1,230	2.0%
Effective tax rate	24.4%	27.5%	-3.1%	24.9%	25.8%	-0.9%
PAT	13,199	11,081	19.1%	3,787	3,532	7.2%
NPM	2.7%	2.3%	0.3%	2.1%	2.1%	0.1%
Minority interest	-154	-46	238.1%	-294	-203	44.6%
Profit to common shareholder	13,045	11,036	18.2%	3,492	3,328	4.9%

Source: Company data, CGIS Research

Figure 5: Earnings estimates: CGIS new vs. old and consensus estimates (RMB m, except for EPS)

2018E	Sales	EBIT	EBITDA	Net profit	EPS Adj	EPS GAAP
CGIS old	755,462	30,014	40,082	18,502	0.81	0.81
CGIS new	742,544	30,138	40,206	18,163	0.79	0.79
Consensus	742,422	29,576	40,461	18,929	0.77	0.81
Diff%						
CGIS new vs. consensus	0.0%	1.9%	-0.6%	-4.0%	3.2%	-2.2%
CGIS new vs. old	-1.7%	0.4%	0.3%	-1.8%	-2.4%	-2.4%
2019E	Sales	EBIT	EBITDA	Net profit	EPS Adj	EPS GAAP
CGIS old	834,817	34,669	45,273	21,354	0.93	0.93
CGIS new	808,235	34,924	45,528	21,197	0.86	0.86
Consensus	818,213	33,056	44,539	21,387	0.91	0.91
Diff%						
CGIS new vs. consensus	-1.2%	5.7%	2.2%	-0.9%	-5.3%	-4.9%
CGIS new vs. old	-3.2%	0.7%	0.6%	-0.7%	-7.6%	-7.6%

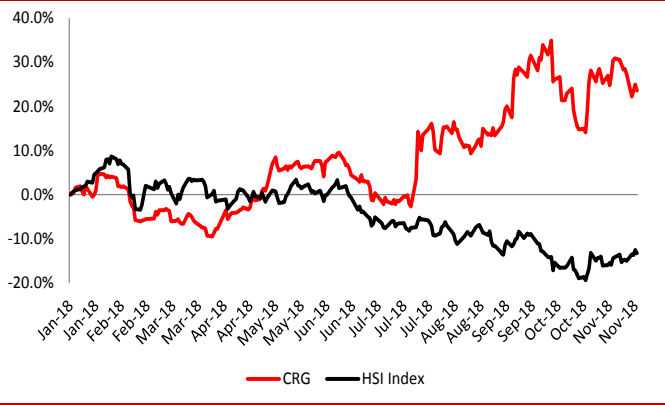
Source: Bloomberg, CGIS Research

Figure 6: Target price EV/EBITDA multiple calculation

Assumption	
2018E EBITDA (Rmb m)	45,528
Target EV/EBITDA multiple	6.0x
EV (Rmb m)	273,167
Net debt (Rmb m)	91,949
Target fair value (Rmb m)	181,218
FX	0.89
No of shares (mn)	24,540
Target price (HK\$/share)	8.30
% upside to current price	15.4%

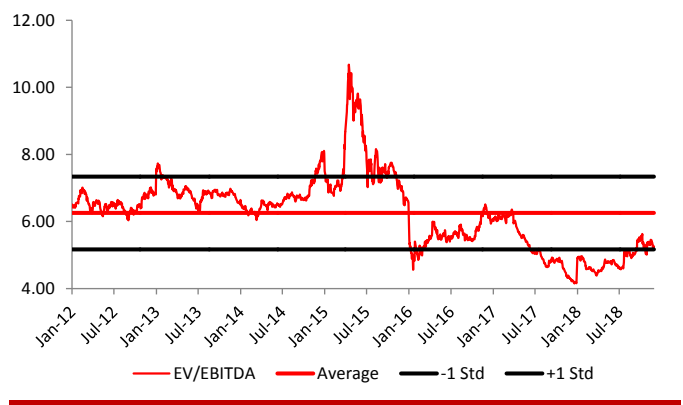
Source: CGIS Research

Figure 7: CRG-H share performance CYTD



Source: Bloomberg, CGIS Research

Figure 8: CRG-H 12-mth forward EV/EBITDA band



Source: Bloomberg, Company data, CGIS Research

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