

China Construction Sector

Multiple drivers to achieve Valuation with China characteristics

China SOE construction names have outperformed the index YTD on the back of the “Valuation system with China characteristics” (中特估). While the sector retreated in May due to weak market, we think the story has yet to come to an end as the sector (H-share) is trading at only 4.5x 2023E P/E (Bloomberg consensus). We see multiple drivers ahead: (1) Continuous market share gain of the state-owned construction companies; (2) Belt-and-Road opportunities following the enhanced China-Middle East relations; (3) Better incentives to achieve higher profitability following the revised KPI matrix for SOEs.

- **State-owned construction companies are gaining market share.** China construction industry market size (in terms of revenue) reached RMB31,198bn (+6.4% YoY) in 2022. Since 2015, the state-owned construction companies' revenue growth has outperformed the industry average. Total new contract value, for the industry as a whole, increased 6.4% YoY to RMB36,648bn in 2022. Based on our calculation, market share of the top 8 state-owned construction companies combined (CRG, CRCC, CCCC, CSCE, MCC, POWERCHINA, CNCEC and CEEC) increased from 26% in 2012 to 42% in 2022 (in terms of new contract value). We expect the trend will likely continue going forward.
- **More Belt-and-Road opportunities following the enhanced relation between China and the Middle East.** The Belt-and-Road Initiative (BRI) marks its tenth anniversary in 2023. China-Central Asia Summit was held in Xi'an in mid-May, and several agreements (including the construction of a cross-Caspian Sea international transport corridor) were signed during the summit. We expect the upcoming summits, including the Third Belt and Road Forum, ASEAN Summit and BRICS Summit, will likely boost the infrastructure investment along the BRI countries, according to previous experience. Besides, along with the increasingly tied China-Middle East relation in recent, we expect that Chinese construction companies, in particular SOEs, are set to benefit from a new wave of infrastructure and construction demand in the Middle East. China's non-financial overseas direct investment (ODI) to BRI countries increased from RMB96.3bn in 2017 to RMB141bn in 2022 (CAGR: 10%). The proportion of BRI countries increased from 12% in 2017 to 18% in 2022. In 1Q23, the amount increased 18% YoY to RMB39.4bn.
- **Potential ROE enhancement on the back of revised KPI for SOE.** Two new items are introduced for Central SOE's KPI in 2023: (1) net profit growth is replaced by **ROE**; and (2) operating profit margin is replaced by **operating cash flow ratio**. KPI for the asset/liability ratio changed from “under control” to “remain largely stable”. We expect these changes will motivate SOEs' mgmt. to (1) better manage working capital and improve cash inflow; (2) focus more on profitable growth; (3) gear up balance sheets (particularly amid the credit easing environment) to expand business and enhance ROE; (4) spin-off assets.

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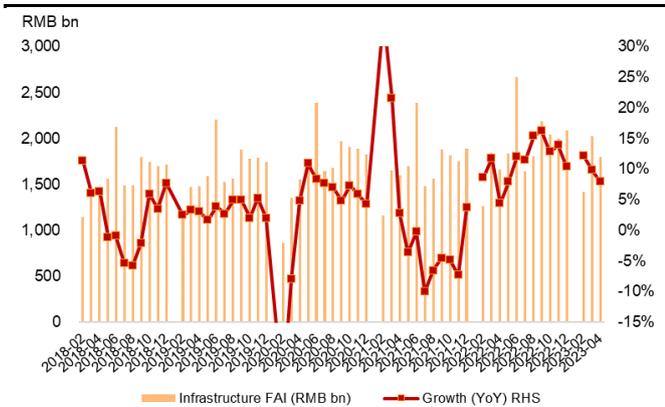
Valuation Table

Ticker	Company	Price (local currency)	Market cap (US\$ m)	PE (x)		PB (x)		EV/EBITDA (x)	
				FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
H-share									
390 HK Equity	CHINA RAIL GR-H	5.23	25,654	3.4	3.0	0.4	0.4	10.4	9.2
1186 HK Equity	CHINA RAIL CN-H	6.00	18,186	2.6	2.3	0.3	0.2	7.8	7.2
1800 HK Equity	CHINA COM CONS-H	4.62	19,917	3.3	3.0	0.2	0.2	15.4	14.1
1618 HK Equity	METALLURGICAL-H	1.94	10,878	3.1	2.6	0.3	0.3	9.8	8.5
3996 HK Equity	CHINA ENERGY E-H	1.05	12,284	n/a	n/a	n/a	n/a	n/a	n/a
3311 HK Equity	CHINA STATE CONS	9.05	5,808	5.0	4.4	0.7	0.6	7.1	6.3
830 HK Equity	CHINA STATE CONS DEV	2.50	718	9.4	6.8	2.2	1.8	7.0	5.3
	Average			4.5	3.7	0.7	0.6	9.6	8.5
China A-share									
601390 CH Equity	CHINA RAIL GR-A	7.87	26,369	5.5	4.9	0.6	0.5	10.0	8.9
601186 CH Equity	CHINA RAIL CN-A	10.21	18,692	4.8	4.2	0.4	0.4	7.9	7.1
601800 CH Equity	CHINA COM CONS-A	10.43	20,471	8.0	7.2	0.6	0.5	14.7	13.4
601668 CH Equity	CHINA STATE -A	6.08	37,037	4.3	3.9	0.6	0.5	7.5	6.7
601669 CH Equity	POWER CONSTRUCT-A	6.32	15,815	8.2	7.0	0.7	0.6	11.2	9.8
601868 CH Equity	CHINA ENERGY E-A	2.41	12,626	11.2	9.6	0.9	0.7	10.3	9.0
601618 CH Equity	METALLURGICAL-A	4.03	11,180	7.2	6.2	0.6	0.6	9.8	8.7
601117 CH Equity	CHINA NATIONAL-A	8.72	7,739	8.1	6.9	0.9	0.8	4.9	4.2
601611 CH Equity	CHINA NUCLEAR -A	8.44	3,702	11.0	9.4	1.0	0.9	9.0	8.3
600970 CH Equity	SINOMA INTERNA-A	12.53	4,809	11.7	10.1	1.8	1.6	9.1	7.9
	Average			8.0	6.9	0.8	0.7	9.4	8.4

Source: Bloomberg, CMBIGM

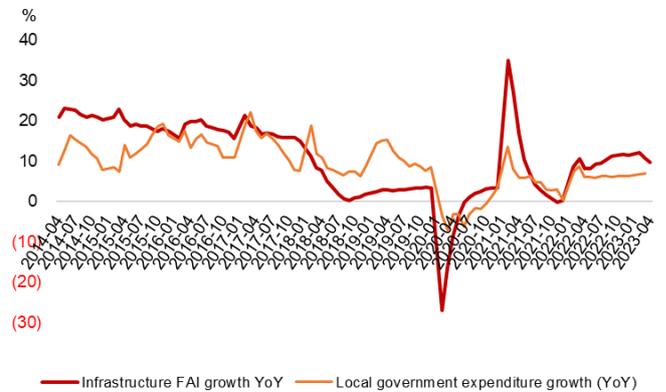
Key Charts: China Construction Sector

Figure 1: China infrastructure FAI



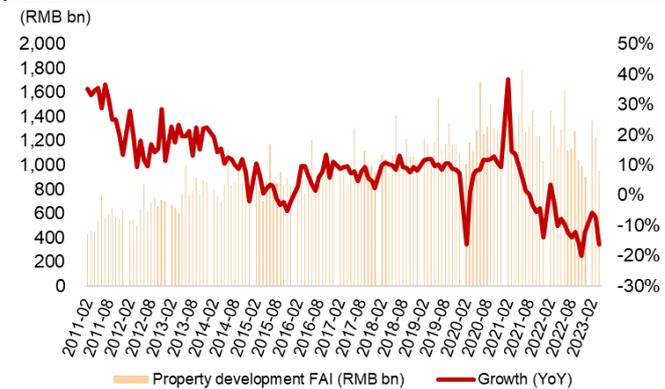
Source: Wind, NBS, CMBIGM

Figure 2: Infrastructure FAI growth vs local government expenditure growth (YTD)



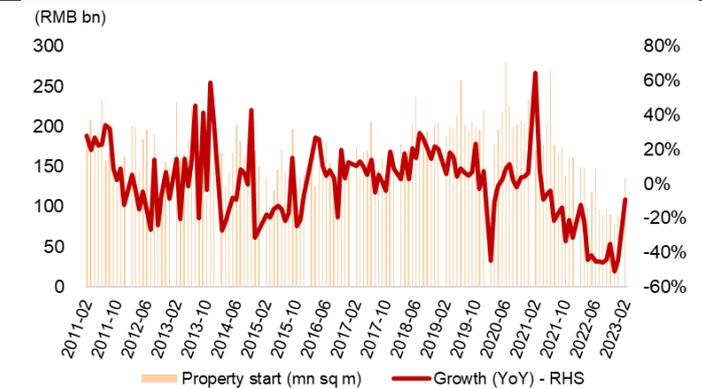
Source: Wind, NBS, CMBIGM

Figure 3: China property development FAI



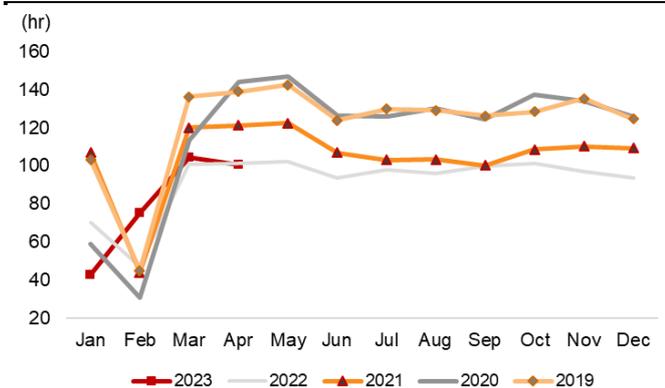
Source: Wind, NBS, CMBIGM

Figure 4: China property start



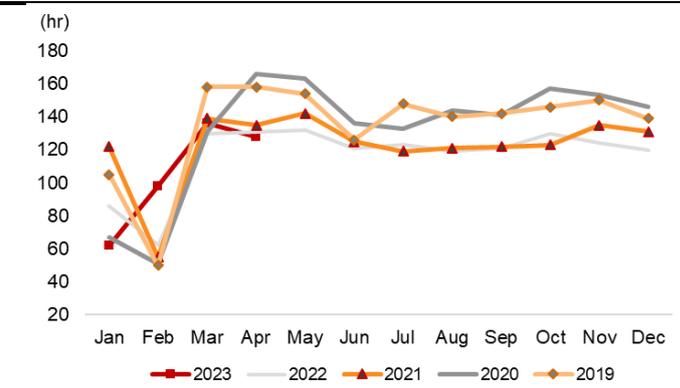
Source: Wind, NBS, CMBIGM

Figure 5: Komatsu excavator monthly utilization hours in China



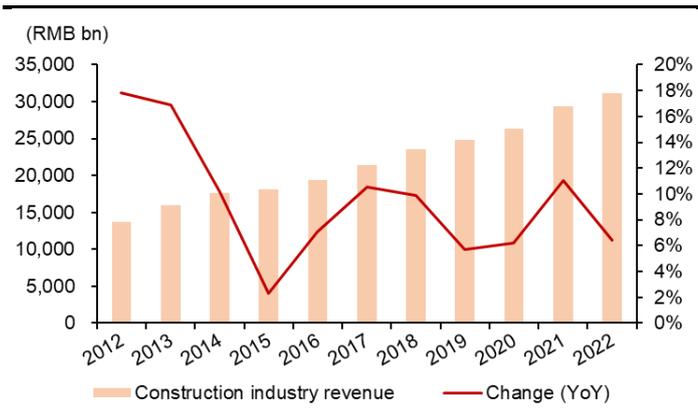
Source: Komatsu, CMBIGM

Figure 6: Hitachi excavator monthly utilization hours in China



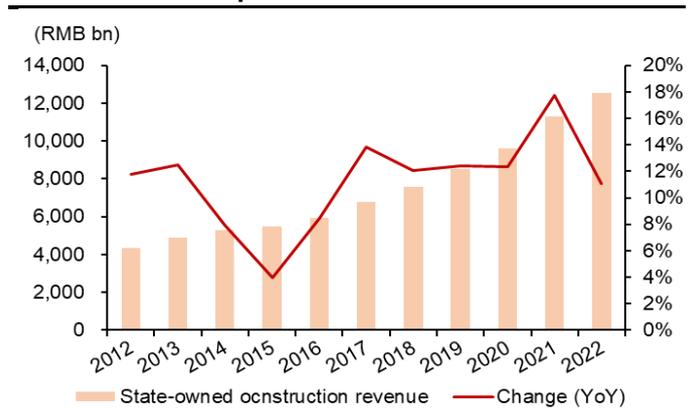
Source: Hitachi, CMBIGM

Figure 7: Total revenue of China construction market



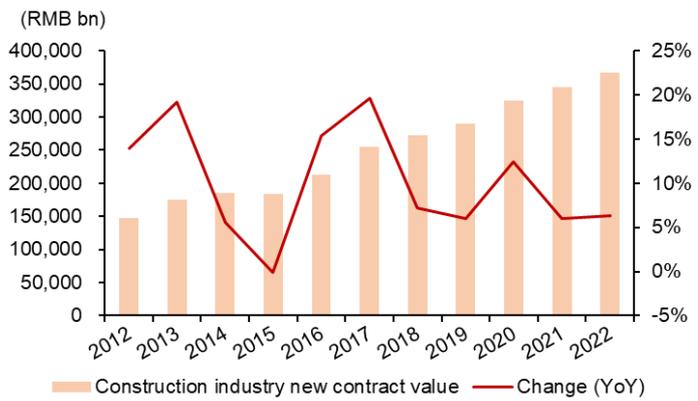
Source: Wind, NBS, CMBIGM

Figure 8: Total revenue of China state-owned construction companies



Source: Wind, NBS, CMBIGM

Figure 9: New contract value of China construction industry



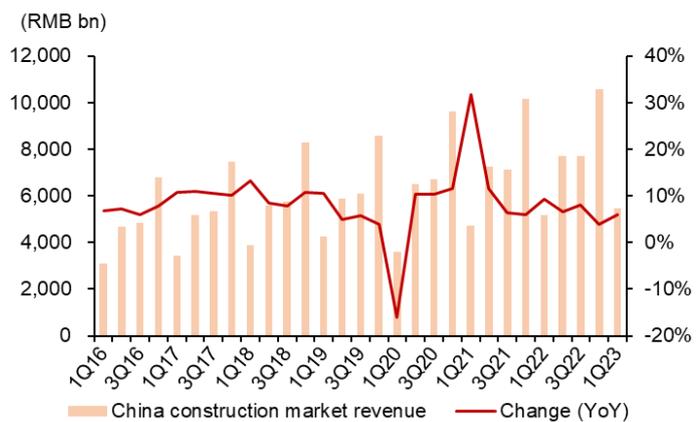
Source: Wind, NBS, CMBIGM

Figure 10: New contract value of China state-owned construction companies



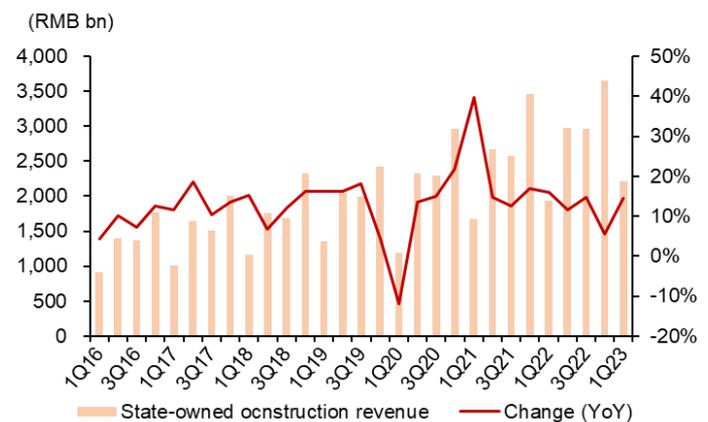
Source: Wind, NBS, CMBIGM

Figure 11: Total revenue of China construction industry (quarterly)



Source: Wind, NBS, CMBIGM

Figure 12: Total revenue of China state-owned construction companies (quarterly)



Source: Wind, NBS, CMBIGM

Figure 13: New contract value of China construction industry (quarterly)



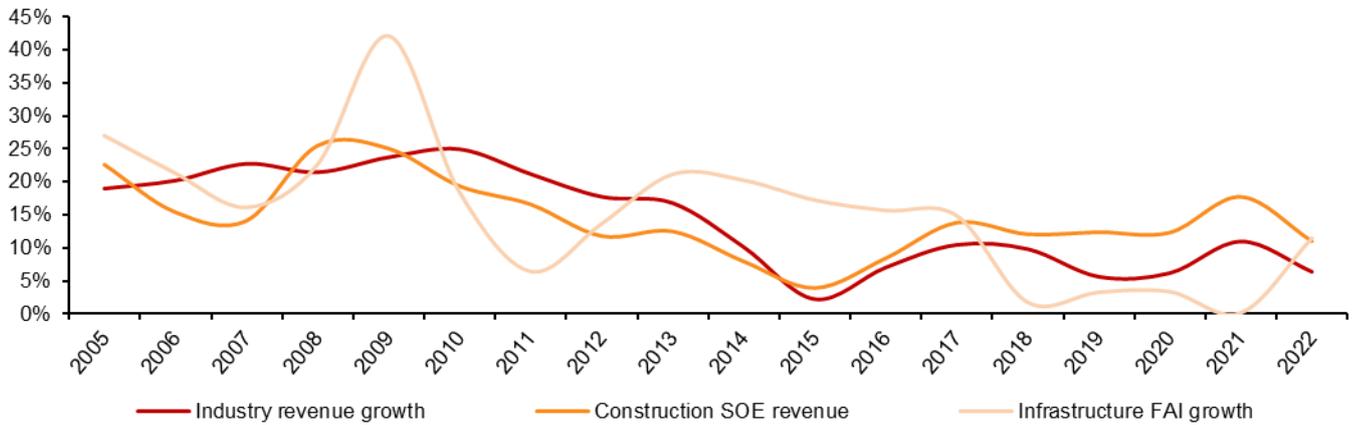
Source: Wind, NBS, CMBIGM

Figure 14: New contract value of China state-owned construction companies (quarterly)



Source: Wind, NBS, CMBIGM

Figure 15: Construction SOE's revenue growth has outperformed the industry average growth since 2015



Source: Wind, NBS, CMBIGM

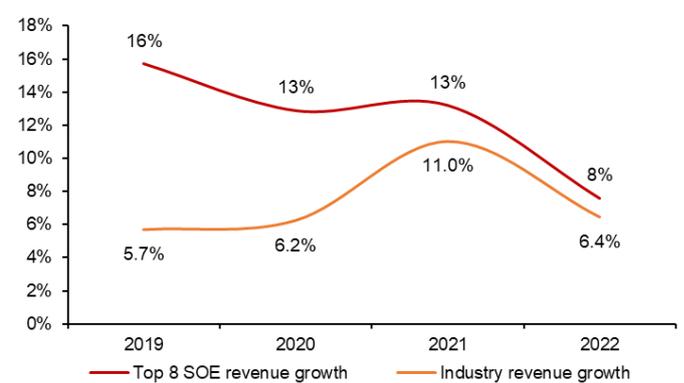
Key Charts: Top 8 SOE Construction Companies

Figure 16: Total revenue of Top 8 state-owned companies



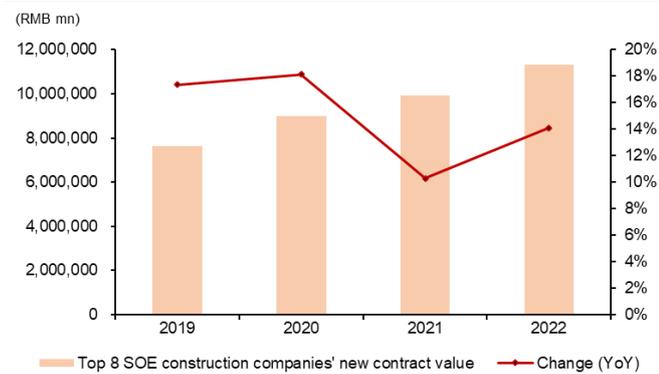
Source: Company data, CMBIGM

Figure 17: Top 8 SOE revenue growth vs. industry revenue growth



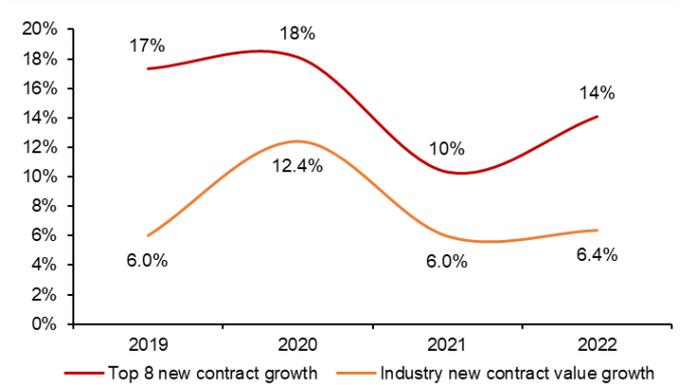
Source: Wind, NBS, Company data, CMBIGM

Figure 18: New contract value of Top 8 state-owned companies



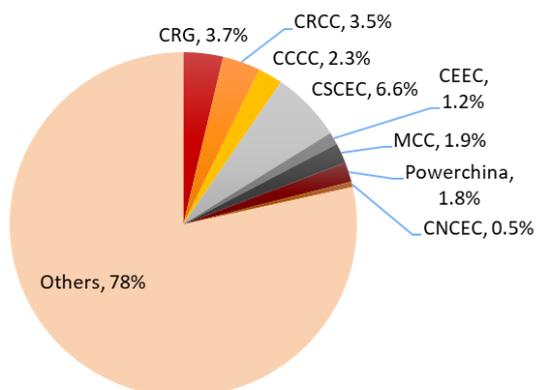
Source: Company data, CMBIGM

Figure 19: Top 8 SOE new contract value growth vs. industry new contract value growth



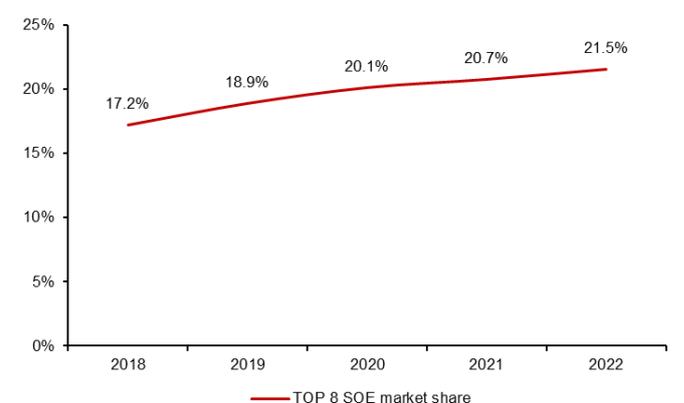
Source: Wind, NBS, Company data, CMBIGM

Figure 20: Market share breakdown of construction market in terms of revenue (2022)



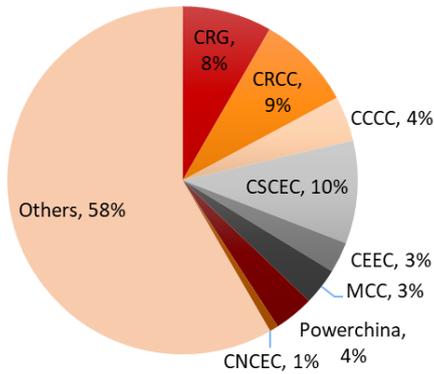
Source: Wind, NBS, Company data, CMBIGM

Figure 21: Top 8 SOE is gaining market share – CR8 in terms of revenue



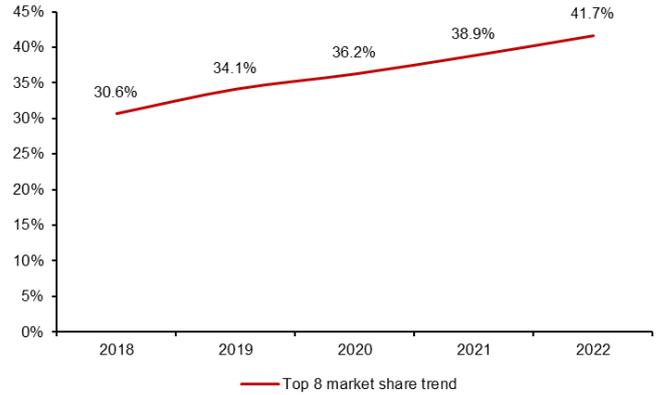
Source: Wind, NBS, Company data, CMBIGM

Figure 22: Market share breakdown of construction market in terms of new contract value (2022)



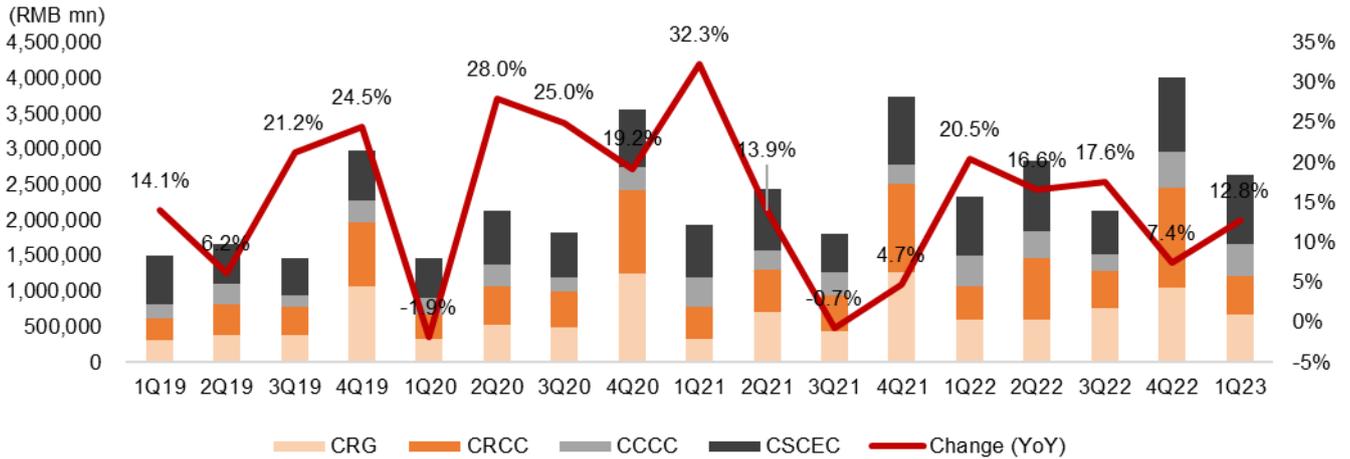
Source: Wind, Company data, CMBIGM

Figure 23: Top 8 SOE is gaining market share – CR8 in terms of new contract value



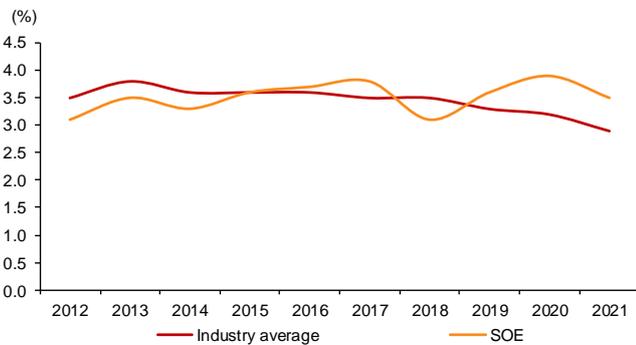
Source: Wind, Company data, CMBIGM

Figure 24: Major construction contractor's new contract value by company (quarterly)



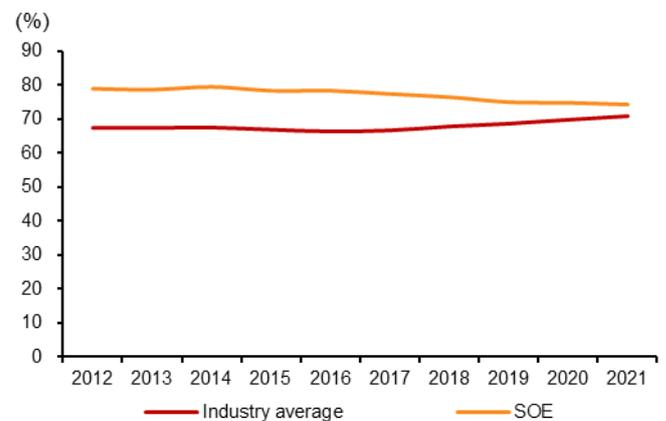
Source: Company data, CMBIGM

Figure 25: Profit margin of China contraction industry average vs state-owned construction companies



Source: Wind, NBS, CMBIGM

Figure 26: Asset/liability ratio of China construction industry average vs state-owned construction companies



Source: Wind, NBS, CMBIGM

Figure 27: Top 8 construction contractor new contract value summary

New contract value (RMB mn)						
Company Name	Ticker	2019	2020	2021	2022	2023E
CRG	390 HK / 601390 CH	2,164,860	2,605,670	2,729,320	3,032,390	3,200,000
CRCC	1186 HK / 601186 CH	2,006,854	2,554,289	2,819,045	3,245,001	3,310,000
CCCC	1800 HK / 601800 CH	962,683	1,066,799	1,267,912	1,542,256	1,693,397
CSCEC	601668 CH	2,482,100	2,770,500	3,107,400	3,501,500	4,200,000
CEEC	3996 HK	520,398	577,828	872,610	1,049,082	n/a
MCC	1618 HK / 601618 CH	711,840	941,560	1,121,000	1,260,060	n/a
POWERCHINA	601868 CH	787,760	1,019,720	1,204,760	1,345,570	n/a
CNCEC	601117 CH	227,203	251,166	269,769	296,923	n/a
Total		7,616,497	8,997,258	9,923,677	11,321,147	n/a

Change (YoY)						
Company Name	Ticker	2019	2020	2021	2022	2023E
CRG	390 HK / 601390 CH	27.9%	20.4%	4.7%	11.1%	5.5%
CRCC	1186 HK / 601186 CH	26.7%	27.3%	10.4%	15.1%	2.0%
CCCC	1800 HK / 601800 CH	8.1%	10.8%	18.9%	21.6%	9.8%
CSCEC	601668 CH	6.8%	11.6%	12.2%	12.7%	19.9%
CEEC	3996 HK	12.7%	11.0%	51.0%	20.2%	n/a
MCC	1618 HK / 601618 CH	19.9%	32.3%	19.1%	12.4%	n/a
POWERCHINA	601868 CH	18.3%	29.4%	18.1%	11.7%	n/a
CNCEC	601117 CH	56.7%	10.5%	7.4%	10.1%	n/a
Total		17.3%	18.1%	10.3%	14.1%	n/a

Source: Company data, CMBIGM

Note: The 2023 new contract value refer to the Company's target.

Figure 28: Top 8 construction contractor revenue summary

Revenue (RMB mn)						
Company Name	Ticker	2019	2020	2021	2022	2023E
CRG	390 HK / 601390 CH	850,843	974,732	1,073,272	1,154,349	1,200,000
CRCC	1186 HK / 601186 CH	830,452	910,325	1,020,010	1,096,313	1,160,700
CCCC	1800 HK / 601800 CH	553,114	624,495	682,599	717,473	767,696
CSCEC	601668 CH	1,419,837	1,615,023	1,892,706	2,055,052	2,200,000
CEEC	3996 HK	247,291	270,328	322,319	366,393	n/a
MCC	1618 HK / 601618 CH	338,638	400,115	500,572	592,669	n/a
POWERCHINA	601868 CH	348,028	401,181	448,325	571,649	n/a
CNCEC	601117 CH	103,622	109,457	137,289	157,716	n/a
Total		3,654,246	4,124,575	4,668,587	5,023,187	n/a

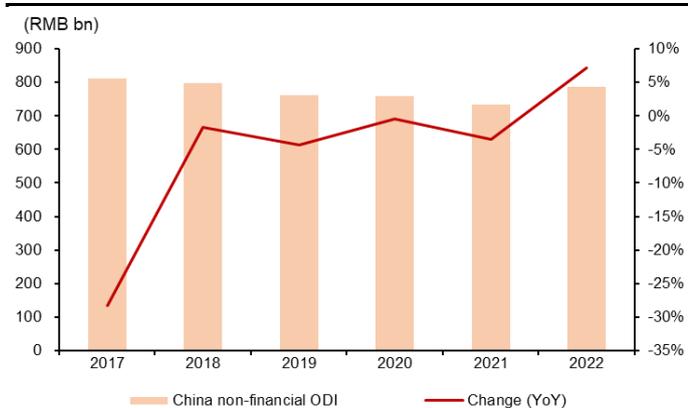
Change (YoY)						
Company Name	Ticker	2019	2020	2021	2022	2023E
CRG	390 HK / 601390 CH	14.9%	14.6%	10.1%	7.6%	4.0%
CRCC	1186 HK / 601186 CH	13.7%	9.6%	12.0%	7.5%	5.9%
CCCC	1800 HK / 601800 CH	13.2%	12.9%	9.3%	5.1%	7.0%
CSCEC	601668 CH	18.4%	13.7%	17.2%	8.6%	7.1%
CEEC	3996 HK	10.4%	9.3%	19.2%	13.7%	n/a
MCC	1618 HK / 601618 CH	17.0%	18.2%	25.1%	18.4%	n/a
POWERCHINA	601868 CH	18.0%	15.3%	11.8%	27.5%	n/a
CNCEC	601117 CH	27.2%	5.6%	25.4%	14.9%	n/a
Total		15.7%	12.9%	13.2%	7.6%	n/a

Source: Company data, CMBIGM

Note: The 2023 revenue refer to the Company's target.

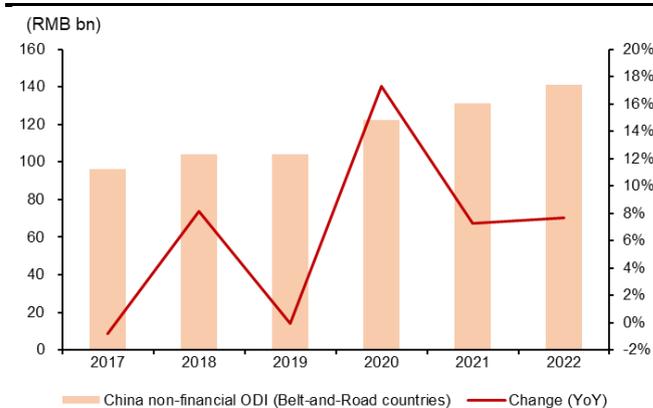
Key Charts: Belt-and-Road Investment

Figure 29: China non-financial overseas direct investment



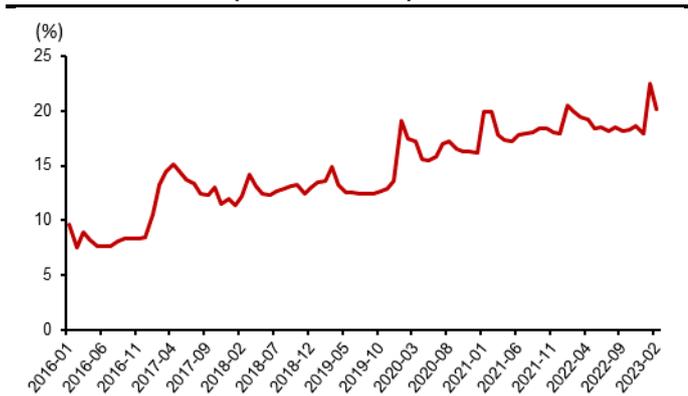
Source: Wind, Ministry of Commerce, CMBIGM

Figure 30: China non-financial overseas direct investment (Belt-and-Road countries)



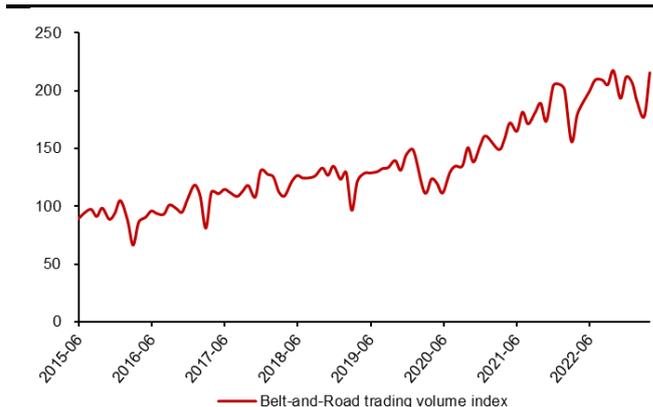
Source: Wind, Ministry of Commerce, CMBIGM

Figure 31: China's ODI to Belt-and-Road countries as % of total ODI (non-financial)



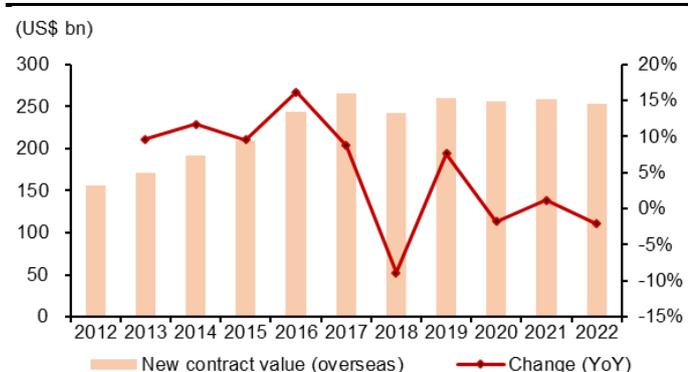
Source: Wind, NBS, CMBIGM

Figure 32: Belt and Road Trade Volume Index



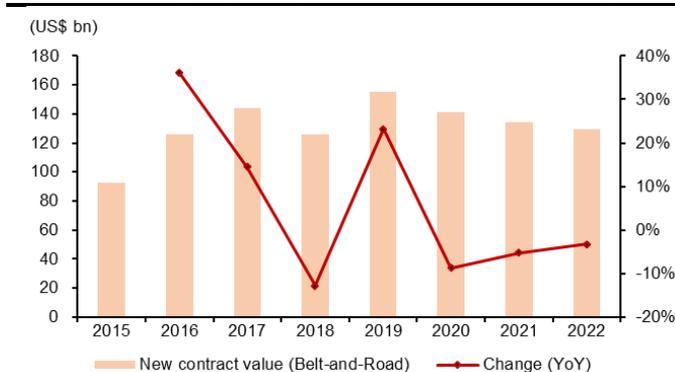
Source: Wind, CMBIGM

Figure 33: New contract value of China's overseas construction projects



Source: Wind, NBS, CMBIGM

Figure 34: New contract value of China's overseas construction projects (Belt-and-Road countries)



Source: Wind, CMBIGM

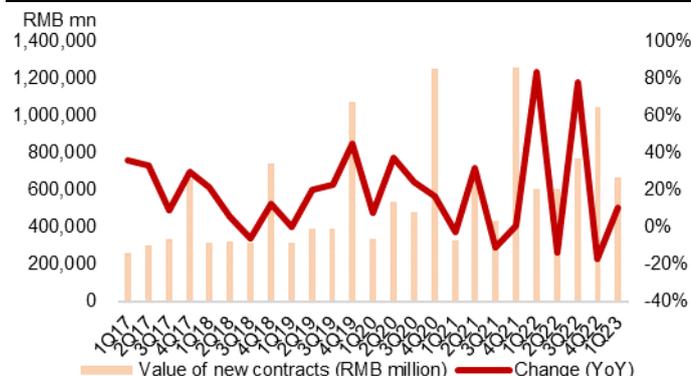
Figure 35: Key infrastructure projects signed during the Belt-and-Road related summits

Year	Summit	Document signed	Key projects
2017	The 1st Belt and Road Forum for International Cooperation	"Vision and Actions on Energy Cooperation in Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road"	1. A total of 76 major items and more than 270 specific achievements have been achieved. For example, the China-Laos Railway, the China-Thailand Railway, 22 key projects of the Jakarta-Bandung High-speed Railway, the Bejiu section of the Hungary-Serbia Railway in Serbia. 2. Sign of "Agreement on Deepening China-Europe Railway Express Cooperation"
		"Belt and Road Digital Economy Cooperation"	1. Asia-Europe-Africa Submarine Cable 2. China-ASEAN Information Harbor 3. China-Arab Online Silk Road 4. Digital Silk Road Program
2018	The 2nd Ministerial Conference of the China-CELAC Cooperation Forum The 8th Ministerial Conference of the China-CELAC Cooperation Forum Forum on China-Africa Cooperation	"China-CELAC Special Statement on the Belt and Road Initiative" "China-CELAC Vision and Actions on Jointly Building Belt and Road" "Beijing Declaration—Toward an Even Stronger China-Africa Community with a Shared Future and the FOCAC Beijing Action Plan"	
	The 1st BRI Energy Ministers' Meeting	"Joint Energy Ministers' Declaration on Building the Belt and Road Energy Partnership" - China & Russia: "Tianwan project units 7/8 Framework Contract", "Xudabao Nuclear Power Plant Framework Contract", "Fast-neutron Reactor Equipment Supplies and Service Procurement Framework Contract" in 2018 - China & Switzerland: "Memorandum of Understanding (MOU) for Cooperation in Energy Cooperation", "China- Switzerland Roadmap on energy cooperation"	1. Russia: (1) 2018: Units 7 and 8 of Lianyungang Tianwan Nuclear Power Plant Units 7 and 8 / Units 3 and 4 of Xudabao Nuclear Power Plant; (2) 2019: Yamal LNG Project; (3) China-Russia East-Route Natural Gas Pipeline 2. Belarus: China-Belarus Industrial Park 3. Kazakhstan: SPIC Kazakhstan's Zhanatas Wind Power Plant (100MW) 4. Pakistan: China-Pakistan Economic Corridor, Chashma Nuclear Power Plant, Hai Duong (Vietnam) Thermal Power Plant, Caculo Cabaça Hydroelectric Power Station 5. Brazil: Belo Monte Hydropower Project 6. Africa: Ethiopia-Djibouti Gas Pipeline, The Electricity IV Project (Mozambique) 7. Republic of Malta: Montenegro Mozura Wind Farm, Solar Rooftops Program 8. Switzerland: offshore floating wind farms 9. Myanmar: China-Myanmar oil and gas pipeline 10. Others: China-Central Asia Natural Gas Pipeline, China-Mongolia-Russia Natural Gas Pipeline
2019	The 2nd Belt and Road Forum for International Cooperation	"Principles and Actions of the Belt and Road Energy Cooperation Partnership"	
2020	The 2nd Belt and Road Energy Partnership Forum		
2021	The 2nd BRI Energy Ministers' Meeting	"Belt and Road" Energy Partnership Charter", "Belt and Road Green Energy Cooperation Qingdao Initiative"	"Belt and Road" energy partnership cooperation network

Source: The State Council, National Energy Administration, CMBIGM

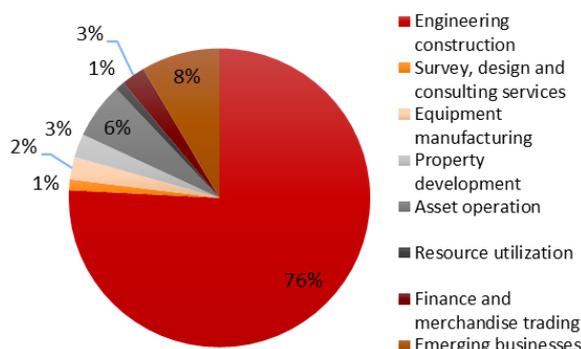
Key Charts: Contract Breakdown by Company

Figure 36: CRG's quarterly new contract value



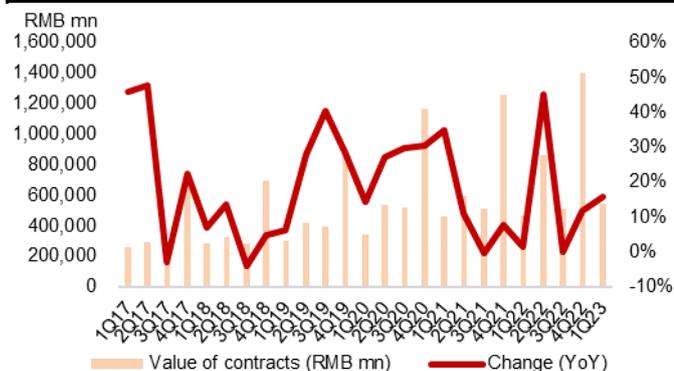
Source: Company data, CMBIGM

Figure 37: CRG's contract breakdown (1Q23)



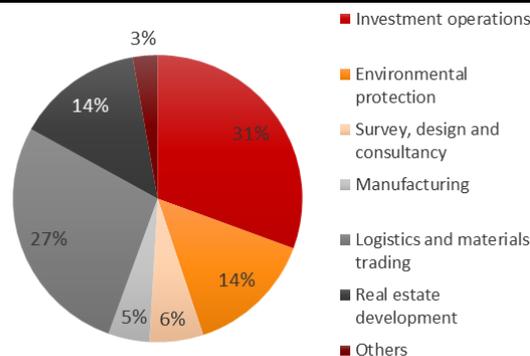
Source: Company data, CMBIGM

Figure 38: CRCC's quarterly new contract value



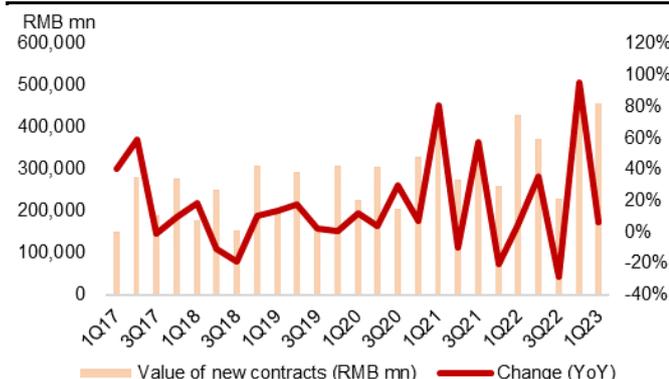
Source: Company data, CMBIGM

Figure 39: CRCC's contract breakdown (1Q23)



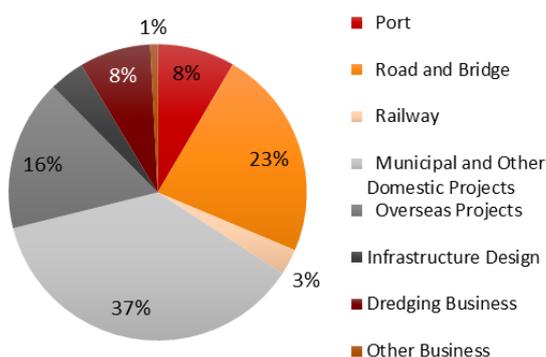
Source: Company data, CMBIGM

Figure 40: CCCC's quarterly new contract value



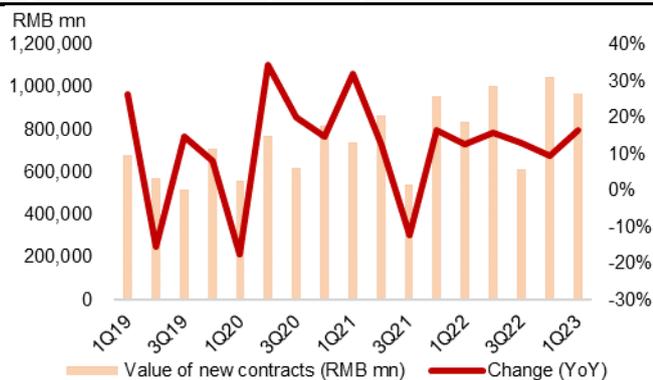
Source: Company data, CMBIGM

Figure 41: CCCC's contract breakdown (1Q23)



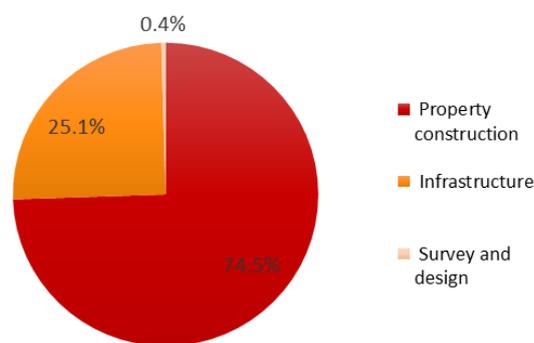
Source: Company data, CMBIGM

Figure 42: CSCEC's quarterly new contract value



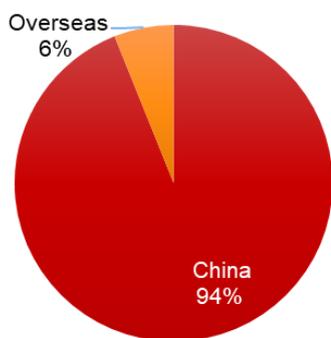
Source: Company data, CMBIGM

Figure 43: CSCEC's contract breakdown (1Q23)



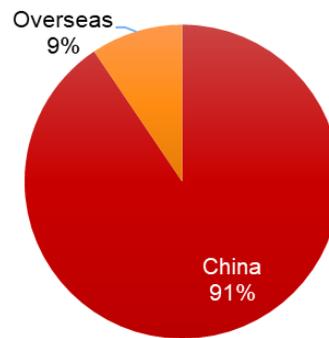
Source: Company data, CMBIGM

Figure 44: CRG's revenue breakdown by region (2022)



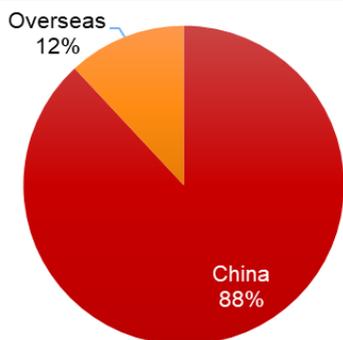
Source: Company data, CMBIGM

Figure 45: CRCC's revenue breakdown by region (2022)



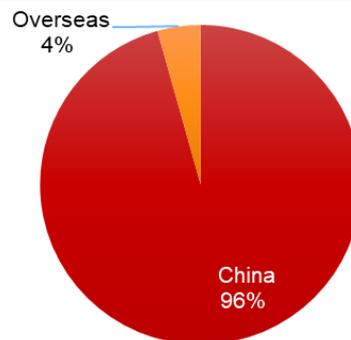
Source: Company data, CMBIGM

Figure 46: CCCC's revenue breakdown by region (2022)



Source: Company data, CMBIGM

Figure 47: CSCEC's revenue breakdown by region (2022)



Source: Company data, CMBIGM

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