

惠誉评级 2019 年信用前景展望: 中国建筑行业

建筑行业平稳运行，营运资本压力上升

惠誉行业展望：稳定

惠誉评级预计，固定资产投资(FAI)将实现中个位数的增长，建设活动将保持稳定，有望为行业发展提供支撑。随着货币政策略微放松，预计基础建设投资将从 2018 年的疲软水平小幅反弹。房地产建设则将继续得到前两年强劲预售的支撑。由于地方政府融资依然受到限制，营运资本周转持续恶化或将成为众多建筑公司面临的潜在风险。

评级轨迹：静态

行业中的公司主要是根据惠誉《政府相关企业评级标准》进行评级的国有企业，因此评级变动在 2019 年可能有限。政府相关企业的评级取决于以下三点：1) 相关政府主体的评级；2) 独立信用状况；3) 获得支持的可能性（受四大因素影响）。

在中国现阶段的发展中，这些企业在战略性行业的基础建设中发挥着重要作用，因此大多数情况下其“违约造成的社会政治影响”（四大因素之一）评定为“中等”或“强”。对于政府支持分数较高的政府相关企业，独立信用状况下降一级不会立即导致发行人违约评级的下降。

评级分布权重：投资级别

根据惠誉《政府相关企业评级标准》，行业中有公开评级的政府相关企业大多采取“自上而下”原则，评级与相关政府主体的评级挂钩，因此评级倾向于投资级。中国的长期发行人违约评级为‘A+/稳定’。

需关注因素

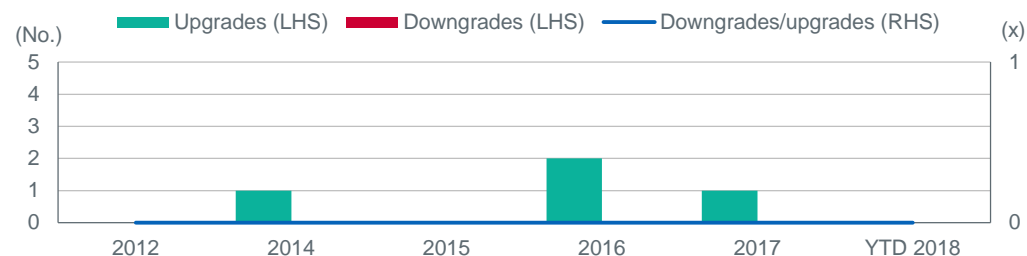
- 地方政府及其融资平台发行的债券
- 低线城市的房地产销售，以及房企的土地补充
- 工程承包及勘测设计公司的营运资本需求
- PPP项目监管和融资框架的变化
- 政府“一带一路”倡议下海外业务的发展

陈以文，企业评级高级董事

“惠誉预测，2019 年，建筑企业的运营环境基本稳定。该行业面临的主要风险是不断上升的营运资本压力，但惠誉预计，对于拥有良好融资渠道的国有企业来说，这一风险仍然是可控的。”



China Engineering and Construction Downgrades and Upgrades



Source: Fitch Ratings

China Engineering and Construction Ratings Distribution



Source: Fitch Ratings



行业预测**杠杆趋势：稳定**

惠誉预计，2018 至 2020 年期间，行业的净杠杆率中位值将维持在 5 倍左右的水平。由于营运资本要求有所提高而营运现金流有所减弱，行业杠杆在 2017 年略有上升。惠誉预计，鉴于地方政府将继续面临紧张的融资条件，这种情况在短期内不会逆转。

现金流生成能力：差

惠誉预计，2018-2020 年期间，资本支出将继续超过运营现金流，预计自由现金流与收入之比的中位数为-3%。运营现金流在 2017 年受到了运营资本要求的拖累，我们认为这一趋势在 2018-2019 年期间不会出现逆转。

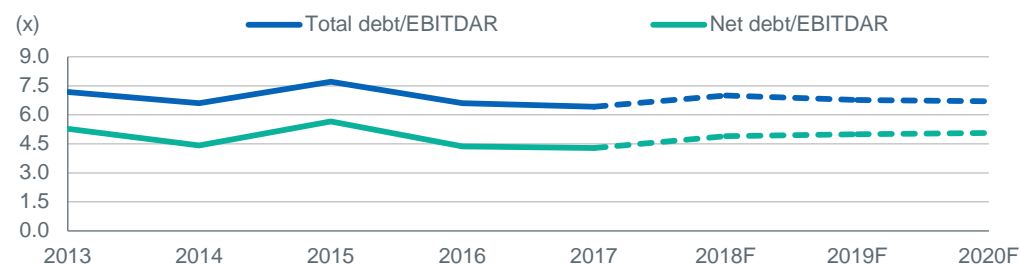
流动性状况：充足

惠誉预计，流动性将保持充足水平，现金/短期债务比的中位数在 2019-2020 年期间将保持在 1 倍左右。获公开评级的工程承包及勘测设计公司为国有企业，有充足的银行授信和融资渠道，预计能够在短期债务到期时进行展期。

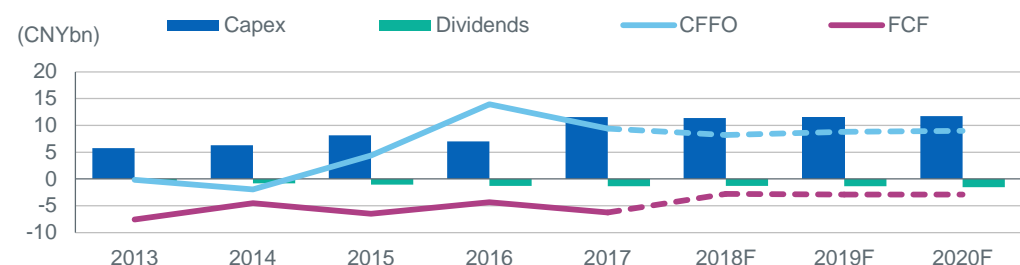
行业潜在风险：营运资本进一步恶化

过去两年中，营运资本的周转期被进一步拉长。惠誉认为，这种情况可能会继续下去，尤其是对那些主要从事基础建设相关项目的企业而言。随着 PPP 项目比重的上升，整个建筑行业尤其是民营企业可能需要投资部分项目公司的股权来换取工程承包合同。这意味着建筑成本只能在 15 年或更长时间内逐步收回。

在某些情况下，这些项目被纳入了表外的特殊目的机构(SPV)中，从而把营运资本要求也移到表外。SPV 的债务表面上不会追索到大股东/建筑公司的层面，但目前还没有足够的案例来断定建筑企业是否需要为表外项目公司的债务负责。

Median Leverage Actual and Forecast

Source: Fitch Ratings, Company Reports

Median Cashflow Performance and Forecast

Source: Fitch Ratings, Company Reports

Median Liquidity Cashflow and Forecast

Source: Fitch Ratings, Company Reports

行业基本面

固定资产投资将实现中个位数的增长

惠誉预计，2019年固定资产投资(FAI)总体上将保持中个位数的增长水平(2018年前9个月为5.4%，2017年前9个月为7.5%)。受到融资的制约，基础建设FAI增长预计从2018年前9个月的3.3%有小幅回升，但不会出现大幅增长。

随着中美“贸易战”对制造行业的影响逐渐显现，制造业FAI的增长在2019年可能会放缓。房地产FAI预计将继续得到前两年强劲房屋预售的支撑。房地产销售在经历了2018年短暂的强劲走势后，预计在2019年将开始放缓，但可能不会对住宅建设马上产生影响。

房地产销售可能会下降，但住宅建设维持平稳

惠誉预计，2019年房地产市场情绪转弱，房地产销售将出现小幅下降。尽管如此，由于房地产FAI往往滞后于房屋预售，惠誉预计，房地产建筑将继续受惠于前两年强劲的预售和新开工项目。三线及三线以下城市的房地产销售是建筑活动的主要驱动因素，该等城市贡献了每年总销售建筑面积的三分之二。

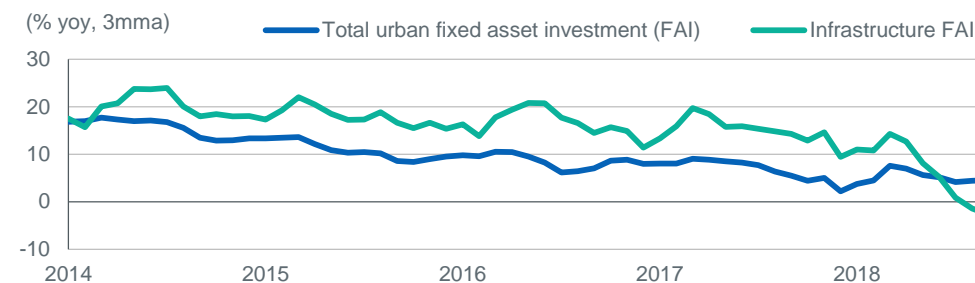
除此以外，房地产市场情绪转弱也可能间接令开发商减少购买土地，这将影响地方政府的收入，从而抑制基础建设支出。

基础建设投资取决于融资环境

惠誉认为，融资环境是影响2019年基础建设FAI的主要因素。由于今年早些时候的信贷增长明显疲软，中国的基础建设FAI在2018年大幅放缓。宏观审慎的紧缩措施大幅压缩了“影子融资”活动，严重影响了基础建设支出。房地产市场情绪的疲软也可能导致开发商减少土地补充，从而对地方政府的收入产生负面影响。

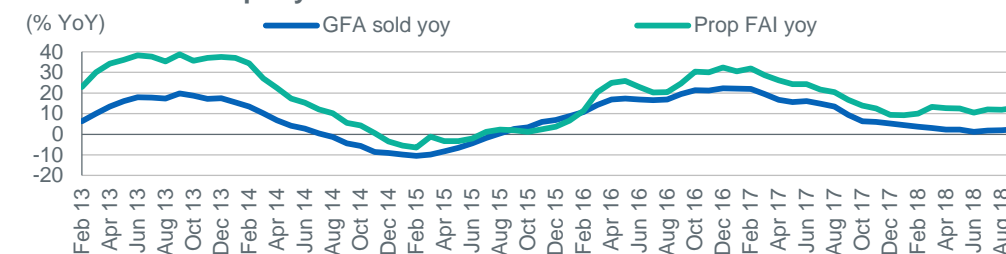
目前主要的不确定因素是政府的支持增长和控制债务之间的权衡——虽然2018年上半年政府将重点放在了控制债务上，但随着信贷和需求放缓，政府的政策转向有所放松。尽管如此，惠誉不认为政府会推动大规模信贷扩张带来的基础建设投资增长。

Infrastructure Continues to Drive Investment Growth



Source: Fitch Ratings, Wind

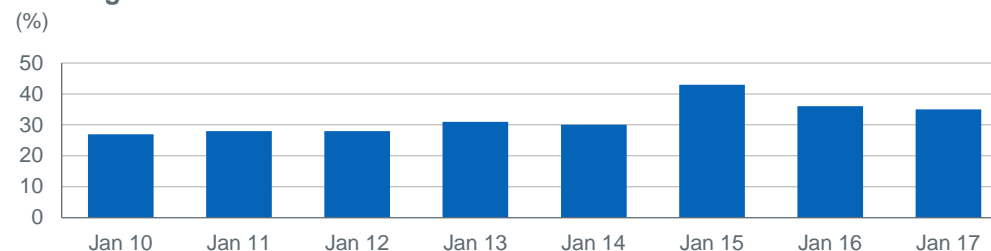
GFA Sold and Property FAI Growth



YoY – Year over Year

Source: Wind, NBS

Non-Standard Credits Account for Around 35% of Total Infrastructure FAI Funding



Source: Fitch Ratings Estimates

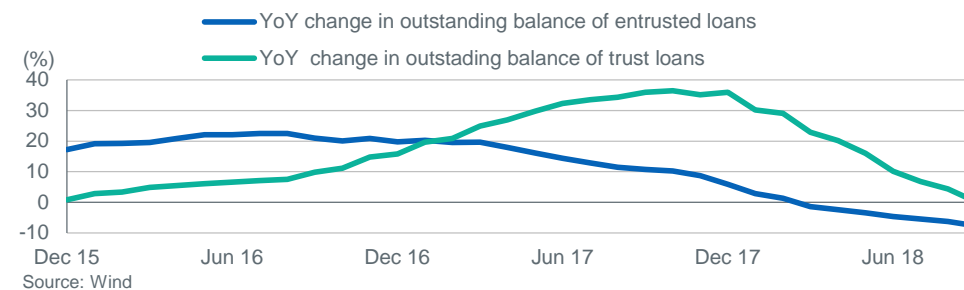
地方政府和地方政府融资平台的债券发行

过去几年，非标准信贷，如信托贷款和委托贷款，约占基础建设 FAI 金总额的三分之一。然而，由于中国金融监管机构对影子银行系统进行了整顿，非标准信贷逐渐被表内贷款和债券所取代。惠誉认为，地方政府发行特别债券的规模和速度以及地方政府相关企业的净融资都是值得关注的指标。

海外扩张继续进行，政治风险犹存

惠誉认为，该行业将继续受益于中国的“一带一路”倡议，并在海外业务上进行多元化发展。尽管如此，对于大多数企业来说，海外项目的收入贡献仍然相对较低。地缘政治紧张局势的加剧也可能使企业面临更大的政治风险，最近，由中国进出口银行提供资金、由中国交通建设股份有限公司承包的马来西亚东海岸铁路项目被叫停就是例证之一。

Entrusted Loans & Trust Loans Are Under Tighter Scrutiny



政府相关企业评级方法

	政府相关企业评分										
	发行人 违约评级	政府相关 主体	政府所有权和控制 程度	支持记录及预期	违约造成的社会 政治影响	违约造成的融资影响	支持 得分	独立信用状况	政府相关 主体评级	级别 差异	评级 方法
中国建筑股份有限公司	A/稳定	中国	强	强	中等	强	25	BBB+	A+	3	TD-1
中国中铁股份有限公司	A-/稳定	中国	强	强	强	强	30	BBB-	A+	> 4	TD-2
中国能源建设股份有限公司	A-/稳定	中国	强	强	强	强	30	BB-	A+	> 4	TD-2
中国交通建设股份有限公司	A-/稳定	中国	强	强	强	强	30	B+	A+	> 4	TD-2
中国电力建设股份有限公司	A-/稳定	中国	强	强	强	强	30	B-	A+	> 4	TD-2
上海建工集团股份有限公司	BBB+/稳定	上海	强	强	弱	中等	15	BBB-			BU+2

来源: 惠誉评级



前景展望及相关研究

2019 年前景展望

全球经济前景展望 (2018 年 9 月)

政府相关企业评级标准 (2018 年 10 月)

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