

Q3 单季收入、归母净利润增速转正， 现金流改善，新能源业务持续发力

601868 CH
China Energy Engineering
Rating: OUTPERFORM
Target Price: Rmb2.91

Xinjie Zhang
xj.zhang@htisec.com

Haofei Chen
haofei.chen@htisec.com

投资要点:

- 事件:** 公司 2024 前三季度实现营收 2951.39 亿元，同增 3.44%；归母净利润 36.04 亿元，同增 17.28%；扣非归母净利润 28.46 亿元，同减 1.35%。点评如下：
- Q3 收入增速转负为正、归母净利润大幅增加。** 分季度看，公司 2024Q1、Q2、Q3 单季度营收分别同比+10.04%、-6.51%、+8.25%，收入增速由负转正；归母净利润分别同比+31.71%、-15.16%、+97.93%，归母净利润增速大幅好转；扣非归母净利润分别同比+9.23%、-8.68%、-3.43%，Q3 降幅收窄。
- 前三季度毛利率、净利率上升，Q3 单季经营现金流明显好转。** 毛利率方面，公司 2024 前三季度毛利率同升 0.59pct 至 11.54%。期间费用率方面，2024 前三季度期间费用率同升 0.60pct 至 8.31%，其中销售费用率同升 0.06pct 至 0.52%，管理费用率（含研发费用）同升 0.27pct 至 6.33%，财务费用率同升 0.27pct 至 1.46%。此外，2024Q1-3 公司资产+信用减值损失 13.15 亿元，减值损失率同升 0.19pct 至 0.45%；投资净收益 4.55 亿元，同增 5.71 亿元（23 年同期投资净损失 1.16 亿元）。综上，2024Q1-3 公司净利率同升 0.06pct 至 2.07%，加权平均 ROE 同升 0.31pct 至 3.27%。**经营现金流方面**，2024Q1-3 经营现金净流出 125.18 亿元，净流出同减 15.11%；其中收现比同升 6.24pct 至 92.99%，付现比同升 6.25pct 至 97.40%；Q3 单季经营现金流净流入 19.97 亿元，净流入同增 31.12 亿元（23Q3 净流出 11.15 亿元）。
- 传统能源工程、工业制造订单高增，新能源业务维持高景气度。** 2024 前三季度公司新签订单 9888.59 亿元，同增 5.03%。**分业务看**，工程建设/勘测设计及咨询/工业制造/其他业务分别新签订单 8838.15/157.27/705.5/187.68 亿元，分别同比+0.69%/-1.96%/+128.79%/+11.53%；其中工程建设业务中传统能源新签订单 2486.58 亿元，同增 46.38%。**分地区看**，境内/境外分别新签订单 7539.54/2349.05 亿元，分别同比+4.98%/+5.19%，境内外订单拓展较为均衡；境外业务中“一带一路”共建国家新签合同额同比增长 32.17%，签署了沙特 PIF 四期 Haden 2GW 光伏项目、伊拉克拉塔维 1GW 光伏电站项目、老挝色贡拉曼 1GW 光伏项目等一批标杆性项目。**新能源投建营持续发力**，2024Q1-3 公司新能源及综合智慧能源业务收入同增 10.1%（24H1 同增 8.04%）、新签合同额同增 19.4%，均保持高增；新获取风光新能源开发指标 1288 万千瓦、累计获取开发指标 6306 万千瓦，总装机规模超过 1164 万千瓦，新能源主引擎作用更加强劲。
- 盈利预测与评级。** 公司是能源电力全产业链龙头，传统能源保持韧性提供业绩保障，新能源、新产业持续发力提供未来增长点，控股股东计划增持 3-5 亿彰显信心。我们预计公司 24-25 年 EPS 分别为 0.21 和 0.23 元不变，给予 2024 年 14 倍市盈率，目标价 2.91 元（原为 3.15 元，2024 年 15 倍市盈率，-8%），维持“优于大市”评级。

- 风险提示。** 投资下行风险，新能源等政策风险，原材料涨价风险。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	366396	406032	457573	503148	552200
(+/-)YoY(%)	13.7%	10.8%	12.7%	10.0%	9.7%
净利润(百万元)	7824	7986	8656	9474	10531
(+/-)YoY(%)	20.3%	2.1%	8.4%	9.5%	11.2%
全面摊薄 EPS(元)	0.19	0.19	0.21	0.23	0.25
毛利率(%)	12.4%	12.6%	12.7%	12.8%	12.9%
净资产收益率(%)	7.7%	7.2%	7.4%	7.6%	7.9%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

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表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2023	2024E	2025E	2023	2024E	2025E	2024E
601669.SH	中国电建	1014.62	0.68	0.78	0.85	7.81	7.58	6.91	0.62
601618.SH	中国中冶	725.33	0.33	0.37	0.38	8.37	9.53	9.10	0.49
均值			0.51	0.57	0.62	8.09	8.56	8.01	0.56

注: 收盘价为 2024 年 11 月 11 日价格, EPS 为 wind 一致预期
资料来源: wind, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	406032	457573	503148	552200
每股收益	0.19	0.21	0.23	0.25	营业成本	354727	399640	438801	481026
每股净资产	2.65	2.82	3.00	3.20	毛利率%	12.6%	12.7%	12.8%	12.9%
每股经营现金流	0.23	0.27	0.28	0.28	营业税金及附加	1416	1602	1761	1933
每股股利	0.03	0.03	0.03	0.03	营业税金率%	0.3%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	1900	2379	2616	2871
P/E	13.10	12.09	11.05	9.94	营业费用率%	0.5%	0.5%	0.5%	0.5%
P/B	0.95	0.89	0.84	0.78	管理费用	14752	16473	18113	19879
P/S	0.26	0.23	0.21	0.19	管理费用率%	3.6%	3.6%	3.6%	3.6%
EV/EBITDA	9.44	7.63	7.68	7.76	EBIT	18128	25435	28967	32197
股息率%	1.0%	1.2%	1.2%	1.2%	财务费用	4680	3912	4952	5890
盈利能力指标 (%)					财务费用率%	1.2%	0.9%	1.0%	1.1%
毛利率	12.6%	12.7%	12.8%	12.9%	资产减值损失	-908	-221	-671	-671
净利润率	2.0%	1.9%	1.9%	1.9%	投资收益	321	686	503	552
净资产收益率	7.2%	7.4%	7.6%	7.9%	营业利润	14046	19400	21299	23685
资产回报率	1.0%	1.0%	1.0%	1.1%	营业外收支	-35	150	100	100
投资回报率	3.5%	4.2%	4.4%	4.5%	利润总额	14011	19550	21399	23785
盈利增长 (%)					EBITDA	25519	40238	45986	51472
营业收入增长率	10.8%	12.7%	10.0%	9.7%	所得税	2755	4887	5350	5946
EBIT 增长率	3.2%	40.3%	13.9%	11.2%	有效所得税率%	19.7%	25.0%	25.0%	25.0%
净利润增长率	2.1%	8.4%	9.5%	11.2%	少数股东损益	3269	6007	6575	7308
偿债能力指标					归属母公司所有者净利润	7986	8656	9474	10531
资产负债率	76.0%	76.1%	76.4%	76.8%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.02	1.02	1.02	1.03	货币资金	77289	48586	32521	15901
速动比率	0.46	0.42	0.39	0.38	应收账款及应收票据	83447	99850	109189	129628
现金比率	0.19	0.11	0.07	0.03	存货	67958	77657	104576	108213
经营效率指标					其它流动资产	197376	221722	241496	284648
应收账款周转天数	67.04	67.00	70.00	73.00	流动资产合计	426070	447815	487783	538390
存货周转天数	65.63	65.63	75.00	80.00	长期股权投资	46549	50549	54549	58549
总资产周转率	0.56	0.56	0.57	0.58	固定资产	57580	68321	77256	84326
固定资产周转率	8.08	7.27	6.91	6.83	在建工程	25485	33710	41525	48949
					无形资产	82464	95034	107603	120173
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	357086	392769	426348	457672
净利润	7986	8656	9474	10531	资产总计	783156	840584	914131	996062
少数股东损益	3269	6007	6575	7308	短期借款	35015	31015	41015	51015
非现金支出	10624	16524	19191	21446	应付票据及应付账款	217712	226077	241697	263074
非经营收益	3540	3824	4625	5228	预收账款	21	24	26	29
营运资金变动	-15933	-23885	-28390	-32779	其它流动负债	164260	180039	193859	208728
经营活动现金流	9486	11125	11475	11734	流动负债合计	417009	437155	476598	522846
资产	-30484	-45538	-45547	-45503	长期借款	157944	182944	202944	222944
投资	-10742	-8763	-4820	-4820	其它长期负债	19951	19301	19201	19101
其他	-302	927	503	552	非流动负债合计	177895	202245	222145	242045
投资活动现金流	-41528	-53375	-49864	-49771	负债总计	594903	639400	698742	764891
债权募资	40491	20350	29900	29900	实收资本	41691	41691	41691	41691
股权募资	12331	0	0	0	归属于母公司所有者权益	110465	117389	125019	133494
其他	-16771	-6803	-7576	-8484	少数股东权益	77788	83795	90369	97677
融资活动现金流	36051	13547	22324	21416	负债和所有者权益合计	783156	840584	914131	996062
现金净流量	4127	-28703	-16065	-16620					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 11 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Event: The company achieved revenue of RMB 295.14 billion in the first three quarters of 2024, a YoY increase of 3.44%. Net profit attributable to shareholders was RMB 3.60 billion, up 17.28% YoY. Recurring NPATs was RMB 2.85 billion, down 1.35% YoY.

Q3 revenue growth turned positive, with a significant increase in NPATs. Quarterly, Q1, Q2, and Q3 revenues changed by +10.04%, -6.51%, and +8.25% YoY, respectively. NPATs grew by +31.71%, -15.16%, and +97.93% YoY, respectively. Recurring NPATs changed by +9.23%, -8.68%, and -3.43% YoY, with a narrowed decline in Q3.

Gross and net profit margins rose in the first three quarters, with improved operating cash flows in Q3. Gross profit margin increased by 0.59 percentage points to 11.54%. Period expense ratio rose by 0.60 percentage points to 8.31%. Sales expense ratio increased by 0.06 percentage points to 0.52%, G&A expense ratio (including R&D expenses) by 0.27 percentage points to 6.33%, and finance expense by 0.27 percentage points to 1.46%. Asset and credit loss was RMB 1.32 billion, with an impairment rate increase of 0.19 percentage points to 0.45%. Net investment income was RMB 0.46 billion, up RMB 0.57 billion YoY (compared to a net loss of RMB 0.12 billion in the same period of 2023). Overall, net profit margin increased by 0.06 percentage points to 2.07%, and weighted average ROE rose by 0.31 percentage points to 3.27%. Operating cash net outflows were RMB 12.52 billion, a decrease of 15.11% YoY. Cash received to revenue increased by 6.24 percentage points to 92.99%, and cash paid to revenue by 6.25 percentage points to 97.40%. Q3 operating cash flow net inflow was RMB 1.99 billion, an increase of RMB 3.11 billion YoY (compared to a net outflow of RMB 1.12 billion in Q3 2023).

Traditional energy engineering and industrial manufacturing orders grew significantly, with high prosperity in the new energy business. New orders in the first three quarters of 2024 were RMB 988.86 billion, up 5.03% YoY. By business, engineering construction/survey design and consulting/industrial manufacturing/others signed new orders of RMB 883.82/15.73/70.55/18.77 billion, with YoY changes of +0.69%/-1.96%/+128.79%/+11.53%. Traditional energy in engineering construction signed new orders of RMB 248.66 billion, up 46.38% YoY. By region, domestic/overseas new orders were RMB 753.95/234.91 billion, up 4.98%/5.19% YoY. Overseas, new contracts in Belt and Road countries grew by 32.17% YoY, including landmark projects like Saudi PIF Phase 4 Haden 2GW PV, Iraq Latavi 1GW PV, and Laos Sekong Raman 1GW PV. New energy investment and operation continued to strengthen, with new energy and comprehensive smart energy business revenue up 10.1% YoY (8.04% YoY in H1 2024), and new contract value up 19.4% YoY, maintaining high growth. New wind power and PV development indicators reached 12.88 million kW, with cumulative indicators at 63.06 million kW, and total installed capacity over 11.64 million kW, enhancing the main engine role of new energy.

Profit Forecast and Rating: The company is a leader in the full energy and power industry chain. Traditional energy provides performance support, while new energy and Snibe drive future growth. The controlling shareholder plans to increase holdings by 300-500 million, showing confidence. We estimate EPS for 2024-2025 to be RMB 0.21 and 0.23, respectively, with a 2024 PE of 14 times and a target price of RMB 2.91, maintaining an 'Outperform' rating.

Risk Warning: Investment downturn risk, policy risk in new energy, and raw materials price increase risk.

附录 APPENDIX

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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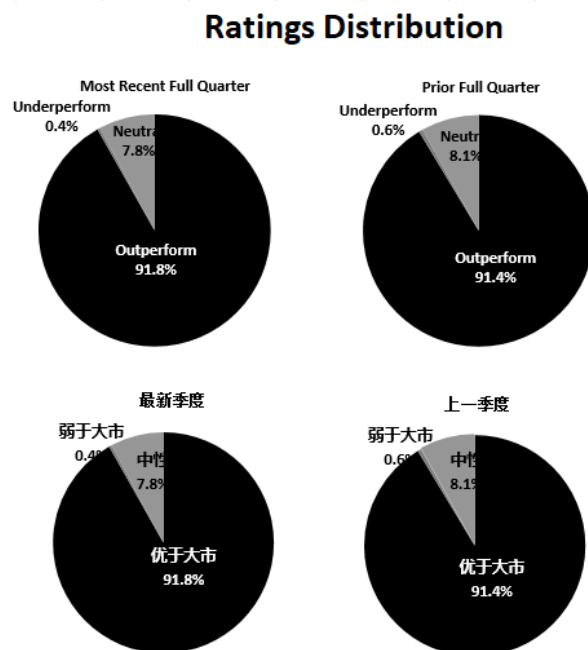
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2024 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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1. 6 Apr 2022 OUTPERFORM at 2.47 target 3.80.
2. 31 Aug 2022 OUTPERFORM at 2.23 target 3.80.
3. 14 Oct 2022 OUTPERFORM at 2.27 target 3.80.
4. 31 Oct 2022 OUTPERFORM at 2.31 target 3.80.
5. 9 Sep 2023 OUTPERFORM at 2.28 target 3.17.
6. 9 Apr 2024 OUTPERFORM at 2.18 target 3.15.