

# 平高电气 HENAN PINGGAO ELECTRIC (600312 CH)

首次覆盖：从“制造”走向“智造”，研发驱动释放新动能

From "manufacturing" to "intelligent manufacturing", R&D drives new growth: Initiation

观点聚焦 Investment Focus

## 首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb12.22
目标价	Rmb15.26
市值	Rmb16.58bn / US\$2.32bn
日交易额 (3个月均值)	US\$48.55mn
发行股票数目	1,357mn
自由流通股 (%)	59%
1年股价最高最低值	Rmb12.50-Rmb6.66

注：现价 Rmb12.22 为 2023 年 7 月 14 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.3%	27.6%	36.5%
绝对值 (美元)	9.2%	22.4%	28.2%
相对 MSCI China	9.3%	27.6%	36.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	9,274	11,667	14,532	17,429
(+/-)	0%	26%	25%	20%
净利润	212	599	900	1,186
(+/-)	200%	182%	50%	32%
全面摊薄 EPS (Rmb)	0.16	0.44	0.66	0.87
毛利率	17.6%	21.5%	22.3%	22.7%
净资产收益率	2.3%	6.2%	8.7%	10.4%
市盈率	78	28	18	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**高压开关龙头，以研发创新为驱动，产品实现多个 0-1 的突破。** 公司核心业务为中压、高压、超高压、特高压交直流开关设备研发制造、销售安装、检修服务，是国家电工行业重大技术装备支柱企业，**以研发创新为驱动**，在全球输配电设备领域创造了多个第一，完全掌握了轨道交通直流断路器和成套设备核心技术，打破了国外垄断，2020-2022 年研发费用的 CAGR 达 29.4%，研发费用率从 2020 年的 2.39% 提升到 2022 年的 4.22%，公司持续研发出具备行业竞争力的产品，提升公司盈利能力。

**电网投资加速，特高压开工数量有望较 2022 年大增 75%。** 根据国网和南网披露数据，“十四五”期间国网南网合计计划投资超过 3 万亿元，同比十三五期间增长 10.5%，其中国网计划投资 3500 亿美元，主要投向特高压输电线路建设，促进三北地区新能源消纳。南方电网计划投资 6700 亿元，主要投向数字化和现代化电网建设。2023 年 4 月和 5 月份电网单月投资增速分别为 16% 和 12%，加速修复，2023 年预计开工“5 直 2 交”特高压交直流线路，较 2022 年增加 3 条线路，同比增长 75%。

**大力推动降本增效，2023 营收及归母净利润预计超预期，全年业绩高增可期。** 2022 年公司实现营业收入 92.74 亿元，同比增加 0.01%；归属于母公司的净利润 2.12 亿元，同比增长达 199.68%，通过技术、采购综合降本措施，高压、配网板块毛利率分别同比提升近 8 个、3 个百分点。2023H1 业绩继续高增，预计实现归母净利润 3.32 亿元，同比增长达 185%，2024-2026 年将迎来特高压交付高峰，公司利润将不断释放。

**高压业务引领行业发展，交流特高压 GIS 市占率第一。** 公司以电网作为基本盘，电网市场新签合同同比增长 30%，所投标段市场占有率稳居前列。网外市场拓展成效显著，新签合同同比增长 109.31%，2022 年 12 月中标福州-厦门特高压工程，金额为 3.3 亿，2023 年 3 月份中标张北-胜利交流工程，金额为 11.1 亿元，公司当前中标金额已经超过 2022 年全年，交流 GIS 市占率第一。海外拓展方面，公司中标非洲单体容量最大的储能项目，24 千伏中压充气柜首次打入欧洲高端市场。

**盈利预测与投资建议：** 根据电网投资增速、特高压招标节奏、公司中标情况，我们预计公司 2023-2025 年公司营业收入分别为 116.7/145.3/174.3 亿元，对应净利润为 5.99/9.00/11.86 亿元。根据 DCF 模型，我们预计的目标价为 15.26 元/股，首次覆盖给予“优于大市”评级。

**风险提示：** 1、政策落实、电网投资不及预期；2、市场竞争激烈导致毛利率大幅下滑；3、原材料价格大幅上涨。

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### 1. 高压开关龙头，电工行业重大技术装备支柱企业

公司是我国高压开关龙头和电工装备支柱型企业。隶属于中国电气装备集团，2001 年于上交所上市，是国家电工行业重大技术装备支柱企业，我国高压、超高压、特高压开关及电站成套设备研发、制造基地。核心业务为中压、高压、超高压、特高压交直流开关设备研发制造、销售安装、检修服务。主要产品为 40.5kV ~ 1100kV SF6 气体绝缘封闭式组合电器 (GIS/H-GIS)、40.5kV ~ 1100kV SF6 罐式断路器、12kV ~ 1100kV SF6 瓷柱式断路器、直流场成套设备、12kV ~ 1100kV 交流隔离开关及接地开关、10kV ~ 1120kV 直流隔离开关及接地开关、72.5kV ~ 550kV 隔离断路器、40.5kV ~ 1100kV 气体绝缘金属封闭输电线路 (GIL)，高压电极式电锅炉，10kV ~ 40.5kV 真空断路器等。

表 1: 公司主要产品

业务板块	业务介绍
组合电器	业务范围涵盖 126kV ~ 1100kV GIS、800kV 及以上罐式断路器、126kV ~ 1100kV GIL。自主成功研制和供货的 800 kV GIS、1100 kV GIS，填补了国际上特高压开关设备制造的空白;世界首创特高压 GIL 产品应用于苏通综合管廊工程，为我国特高压输电线路建设提供了经济可靠的自主设备保障。
敞开电器	业务包括断路器和隔离开关的研发与制造，产品覆盖 72.5kV-1100kV 瓷柱式断路器，126kV-550kV 隔离断路器、72.5kV-800kV 罐式断路器、72.5kV-252kV 复合式组合电器(PASS 开关)、直流场成套设备以及 10kV-1100kV 交直流隔离开关和接地开关等系列产品，年生产断路器可达 3500 台，隔离开关 20000 组以上。
智能装备	EPC 和变电站整站集成项目执行主体及二次产品研发、制造，包括工程总包、设备总包、预装/车载变电站、微电网等项目执行及智能组件、在线监测、仪器仪表等相关产品。
加工配套	绝缘件、机械制造、环保科技、复合绝缘子、操动机构、表面处理等加工配套业务
运维检修	立足开关设备运维检修，延伸至整站、配网、输电线路运维检修，已形成以基础业务为中心，拓展与综合性业务相结合的“多元化”发展趋势，为保障电力设备及电网健康、安全、稳定运行提供强有力的支撑。

资料来源：公司招股说明书，HTI

以研发创新为驱动，在全球输配电设备制造领域实现多个 0-1 的突破。公司为国家高新技术企业，建立了交直流、全系列、全电压等级开关设备科技研发体系，在全球输配电设备领域创造了多个第一，在高压、超高压、特高压输配电设备关键技术领域取得了重大突破，如成功研制了我国第一台 252 千伏敞开式 SF6 断路器、550 千伏 SF6 断路器，第一套 252 千伏全封闭组合电器，世界首支±1000 千伏级直流纯 SF6 气体绝缘穿墙套管、世界首台 1100 千伏 GIL 产品、1100 千伏切滤波器组断路器等一批拥有完全自主知识产权的高端产品，占领了世界开关领域制高点。公司完全掌握了轨道交通直流断路器和成套设备核心技术，成功研制出 PGDB-1800/D4000-80 型轨道交通直流断路器和 PGDA-1800 型轨道交通直流金属封闭开关设备，打破了国外垄断

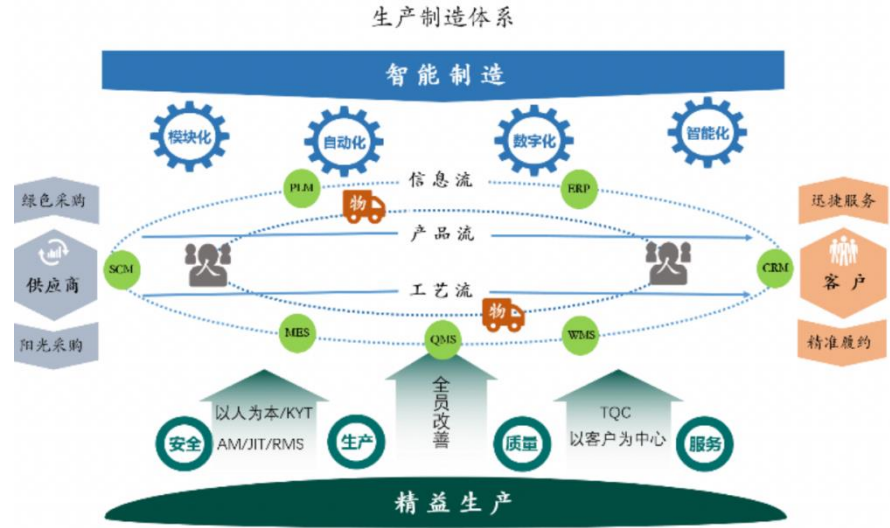
表 2: 公司部分产品应用情况

项目名称	项目名称	项目名称
		
国内首套 1100kV GIS 产品应用于我国首条特高压示范工程—晋东南站	国内首套 800kV GIS 产品应用于我国首条 750kV 输变电工程—官亭变	国内首套 1100 kV GIL 产品应用于苏通 GIL 管廊工程

资料来源：年报，HTI

从“制造”到“智造”，公司不推动生产制造体系自动化、智能化。公司围绕以精益生产为基础、智能制造为方向的大生产体系架构建设，迭代优化安全、生产、质量、服务管理模式，推进立足全球视野的现代（智慧）供应链构建，公司申报的“车间智能排产”系统成功入选国家工信部、发改委、财政部、国家市场监督管理总局联合发布的“2021年智能制造优秀场景名单”，公司数字化、智能化水平、影响力得到社会各方高度肯定。

图 1: 公司生产制造体系

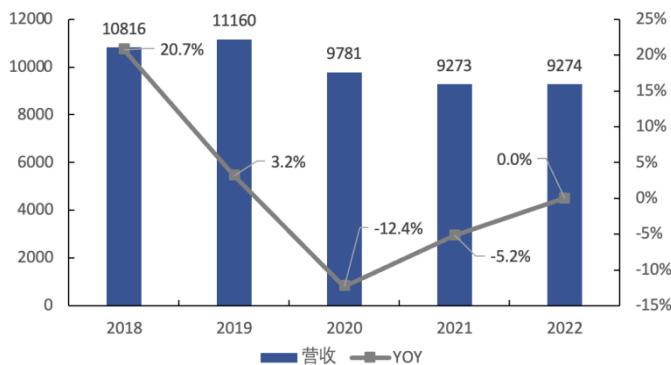


资料来源：公司年报，HTI

## 2. 业务增速不断超预期，预计未来 2-3 年将继续保持高增

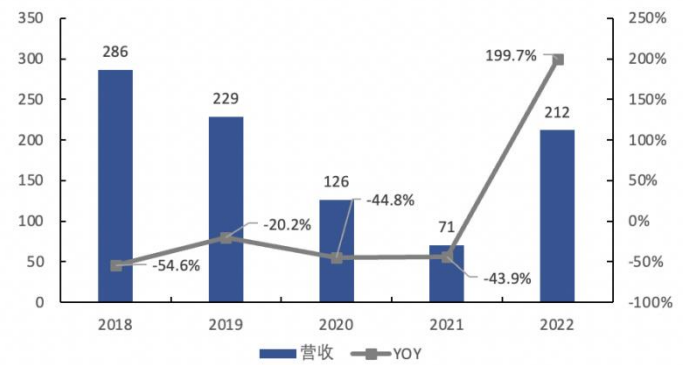
公司盈利能力从 2021 年触底反转，开始进入高速增长阶段。营收方面，2018-2021 年，公司营业收入由 108.2 亿元下降至 92.7 亿元，有所下滑，主要原因是 2019-2020 年特高也开工数量较少，电网投资增速较低导致，2022 年开工 4 条线路，公司营收开始反弹，归母净利润方面，2018-2021 年从 2.86 亿元下降到 0.71 亿元，不断下滑，主要原因一方面营收小幅下滑，另一方面是公司开拓市场，强化营销激励带来的销售费用增加，受疫情影响享受社保减免政策结束等因素导致的，进入 2022 年，降本增效成果显著，直接材料费用降幅较大，下降 9.36%，公司归母净利润大幅反弹，根据特高压招标营收确认节奏，预计 2023-2026 年公司盈利能力都将维持高位。

图 2: 2018-2022 年公司营收及增速



资料来源：Wind，HTI

图 3: 2018-2022 年公司归母净利润及增速



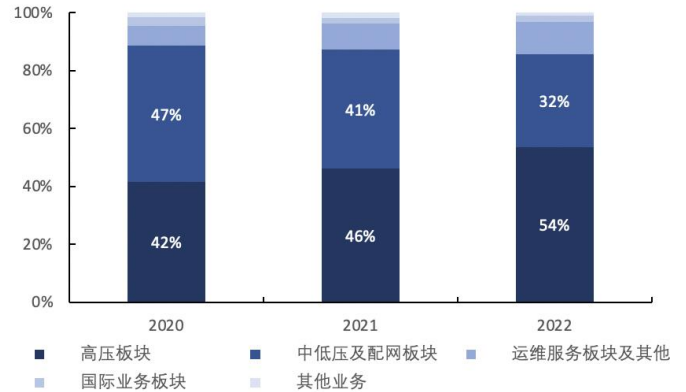
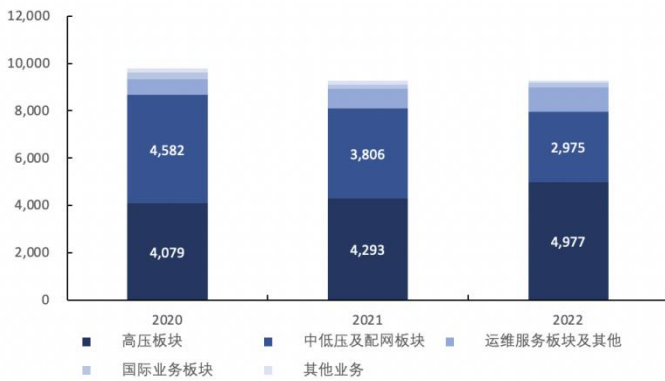
资料来源：Wind，HTI



聚焦高压、中低压和配电网板块，其中高压板块营收占比不断提升。公司高压板块主要包括 10kV 以上的组合电器间隔，高压 GIS，公司 2020-2022 年高压板块的营收及占比不断增加，营收从 40.79 亿元增加到 49.77 亿元，占比从 42% 提升到 54%；中低压及配电网板块营收及占比有所下滑，主要原因是可执行合同有所减少；国际业务受国际政治经济形势影响，部分海外项目取消和延期执行，同时在执行项目由于原材料、运输费等成本高涨，国际业务有所亏损。公司聚焦高压板块，做大做强高毛利率板块，不断优化营收结构。

图 4: 2020-2022 年公司营收及增速

图 5: 2020-2022 年公司归母净利润及增速



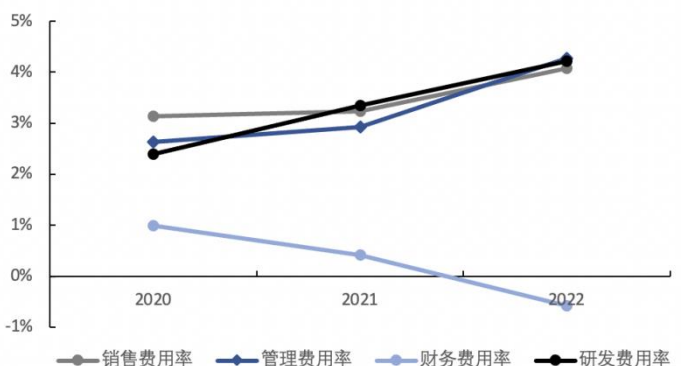
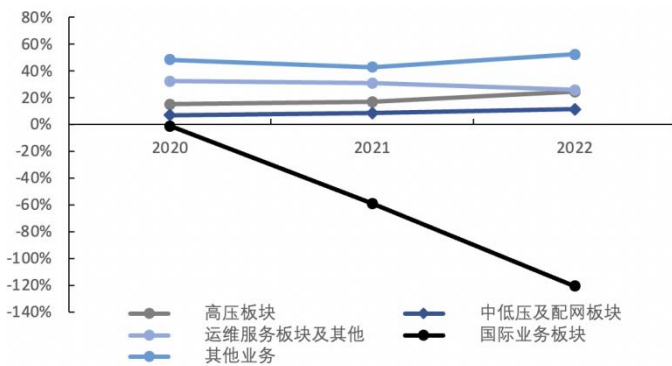
资料来源: Wind, HTI

资料来源: Wind, HTI

高压板块和中低压及配电网板块毛利率回升，研发费用率增长明显。2022 年公司综合毛利率达到 17.6%，较 2021 年提升 3.9 个百分点，降本增效明显，其中高压板块毛利率提升 7.6 个百分点，贡献了主要的毛利率增长，国际业务因为原材料及运费的高涨，毛利率为进一步下降，由于营收占比较少，因此总体影响有限。公司由于大力进行市场开拓，营销激励，销售费用有所增加。公司以研发作为创新驱动，2020-2022 年研发费用的 CAGR 达 29.4%，研发费用率从 2020 年的 2.39% 提升到 2022 年的 4.22%，公司持续研发出具备行业竞争力的产品，提升公司盈利能力。

图 6: 2020-2022 年公司各业务毛利率情况

图 7: 2020-2022 年公司三费及研发费用率情况



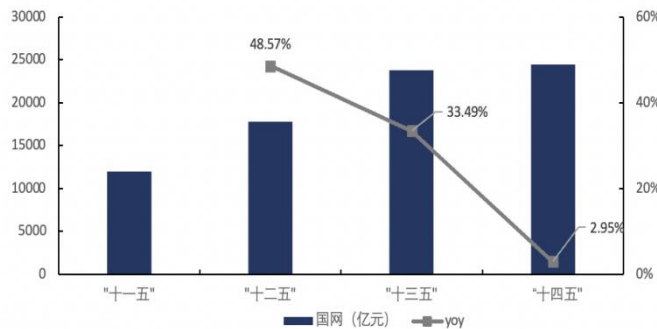
资料来源: Wind, HTI

资料来源: Wind, HTI

### 3. 电网投资加速，特高压一二次设备需求旺盛

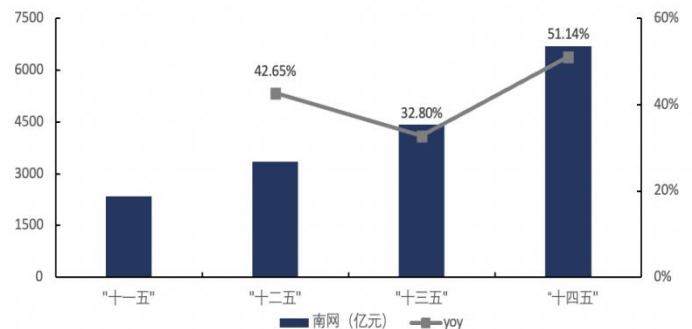
两网“十四五”电网投资加速，合计投资增速 10.5%。根据国网和南网披露数据，“十四五”期间国网南网合计计划投资超过 3 万亿元，同比十三五期间增长 10.5%，其中国网计划投资 3500 亿美元，主要投向特高压输电线路建设，促进三北地区新能源消纳。南方电网计划投资 6700 亿元，主要投向数字化和现代化电网建设，如提升输电智能化水平，推进输电线路智能巡视和智能变电站建设等，其中网配电网投资占比超过 50%。

图 8: 十四五国家电网投资 (亿元)



资料来源: 国家电网, HTI

图 9: 南方电网投资额 (亿元)



资料来源: 南方电网, HTI

2023 年特高压预计开工“5 直 2 交”，投资总额达 1340 亿元。23 年预计开工“5 直 1 交”，5 条直流分别为金上-湖北，陇东-山东，哈密-重庆，宁夏-湖南，藏东南-粤港澳；2 条交流分别为张北-胜利和大同-天津南。按照每条直流线路平均投资成本约为 220 亿元，每条交流线路平均投资成本约为 120 亿元，投资规模约 1340 亿元，23-24 年核准及开工数量有望达到 15 年的高峰，电网设备板块开始高景气周期。

表 3: 特高压建设进度

类型	特高压项目	主体	投运时间	进展
	陕北-武汉	国网	2021 年 7 月	建成
	雅中-江西	国网	2021 年 6 月	建成
	白鹤滩-江苏	国网	2022 年 7 月	建成
	白鹤滩-浙江	国网	2022 年 12 月	建成
	金上-湖北	国网		开工
	陇东-山东	国网		开工
直流	哈密-重庆	国网		可研
	宁夏-湖南	国网	计划 2025 年	可研
	藏东南-粤港澳	国网		可研
	陕西-安徽	国网		项目论证
	陕西-河南	国网		项目论证
	蒙西-京津冀	国网		项目论证
	外电入浙直流	国网		项目论证
	南昌-长沙	国网	2021 年 12 月	建成
	荆门-武汉	国网	2022 年 12 月	建成
	南阳-荆门-长沙	国网	2022 年 10 月	建成
	驻马店-武汉	国网	计划 2023 年	在建
交流	南昌-武汉	国网	计划 2023 年	在建
	福州-厦门	国网	计划 2023 年	在建
	川渝环线	国网	计划 2023 年	在建
	张北-胜利	国网	计划 2025 年	招标
	大同-怀来-天津北-天津南	国网		预可研

资料来源：国家电网，HTI

公司是特高压交流 GIS 设备龙头，市占率排名第一。特高压交流核心设备中，GIS 占比达 58%，变压器占比 21%。其中 GIS 主要供应商为平高电气，市占率为 47.1%，其次为中国西电，市占率为 22%，变压器主要供应商为特变电工和中国西电，市占率分别为 34.2%和 29.8%。2023 年一季度，1000 千伏川渝特高压交流工程、1000 千伏武汉—南昌特高压交流工程开工建设，我国首个“风光火储一体化”送电的特高压工程±800 千伏陇东—山东特高压直流输电工程建设获核准，电网重大工程建设掀起热潮。

图 10: 交流特高压核心设备成本结构

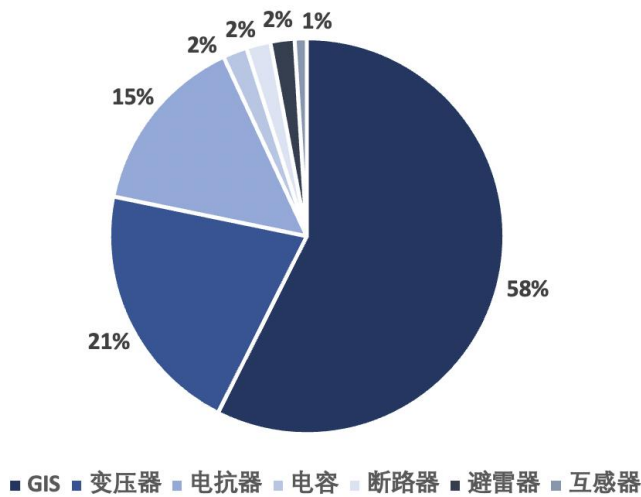
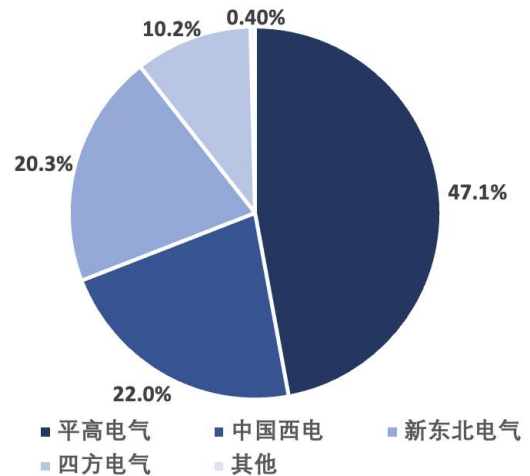


图 11: GIS 市占率情况



资料来源：国网、南网、华经产业研究院，HTI

资料来源：国网、南网、华经产业研究院，HTI

#### 4.盈利预测及估值

**高压板块：**公司作为高压 GIS 龙头，充分受益于特高压建设建设的加速，根据国家电网和南方电网在“十四五”期间的投资规模及增速，特高压的开工和招标情况，我们预计 2023-2025 年高压板块的营收分别为 67.2 亿元/87.40 亿元/109.2 亿元，毛利率分别为 25.0%/25.2%/25.4%。

**中低压及配电网板块：**根据国家电网和南方电网在“十四五”期间的投资规模及增速，以及配电网板块投资占比超过 50%，毛利率在高需求下转正，我们预计 2023-2025 年中低压及配电网业务营收分别为 30.3 亿元/31.9 亿元/33.8 亿元，毛利率分别为 2.0%/5.0%/6.0%。

**运维服务板块及其它：**公司运维业务主要为开关设备、整站、配网、输电线路运的维检修，根据国家电网和南方电网在“十四五”期间的投资规模及增速，我们预计 2023-2025 年运维服务业务营收分别为 15.3 亿元/21.5 亿元/25.7 亿元，毛利率分别为 25.5%/25.3%/25.0%。

**国际业务板块：**公司国际业务板块由于原材料价格及运输费用均有所下滑，出口业务受“一带一路”提振，我们预计 2023-2025 年国际业务营收分别为 2.3 亿元/2.7 亿元/3.2 亿元，毛利率分别为-1.0%/1.0%/2.0%。

根据电网投资增速及特高压开工招标节奏，公司中标情况，我们预计公司 2023-2025 年公司营业收入分别为 116.7/145.3/174.3 亿元，对应净利润为 5.99/9.00/11.86 亿元。根据 DCF 模型，我们预计的目标价为 15.26 元/股，首次覆盖给予“优大于市”评级。

图 12: DCF 估值模型

单位: 百万元

自由现金流预测	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
营业收入	9,274	11,667	14,532	17,429	19,711	22,160	24,755	27,469	30,227	32,974	35,605
YoY	0.0%	25.8%	24.6%	19.9%	13.1%	12.4%	11.7%	11.0%	10.0%	9.1%	8.0%
EBIT	270	874	1,374	1,819	2,152	2,428	2,789	3,168	3,553	3,934	4,294
YoY	74.4%	223.8%	57.1%	32.4%	18.4%	12.8%	14.9%	13.6%	12.2%	10.7%	9.1%
EBIT Margin	2.9%	7.5%	9.5%	10.4%	10.9%	11.0%	11.3%	11.5%	11.8%	11.9%	12.1%
EBIT*(1-t)	246	787	1,236	1,637	1,937	2,185	2,510	2,851	3,198	3,541	3,864
+ 折旧和摊销	458	395	405	416	428	441	455	468	482	495	511
- 营运资本变化	520	-1,585	308	-757	-231	-478	-416	2,499	-3,156	2,492	-3,148
- 资本性支出	-69	-150	-200	-250	-250	-300	-300	-300	-300	-300	-350
自由现金流	1,155	-553	1,749	1,046	1,884	1,848	2,248	5,518	224	6,228	877
YoY		-147.9%	-416.2%	-40.2%	80.1%	-1.9%	21.6%	145.4%	-95.9%	2680.1%	-85.9%

DCF 分析		
自由现金流现值	13,827	税率
终值	12,315	负债率
终值的现值	5,798	β
企业价值	19,626	无风险利率
净现金/(负债), 少数股东权益	1,076	风险溢价
权益价值	20,702	权益成本
每股股价 (rmb)	15.26	债务成本
		债务成本(税后)
		WACC
		永续增长率

每股股价对永续增长率和WACC的敏感性 (rmb)

永续增长率	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
7.2%	16.18	16.51	16.89	17.33	17.85	18.47	19.21	20.14
7.7%	15.48	15.76	16.08	16.44	16.87	17.37	17.96	18.68
8.2%	14.84	15.08	15.35	15.66	16.01	16.42	16.90	17.48
8.7%	14.26	14.47	14.70	14.96	15.26	15.60	15.99	16.45
9.2%	13.73	13.91	14.11	14.33	14.58	14.87	15.20	15.58
9.7%	13.25	13.40	13.57	13.76	13.98	14.22	14.49	14.81
10.2%	12.80	12.93	13.08	13.24	13.43	13.63	13.87	14.13

股价变化对永续增长率和WACC的敏感性

永续增长率	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
7.2%	6.0%	8.2%	10.7%	13.6%	17.0%	21.0%	25.9%	32.0%
7.7%	1.4%	3.3%	5.4%	7.8%	10.6%	13.8%	17.7%	22.4%
8.2%	-2.7%	-1.1%	0.6%	2.6%	4.9%	7.6%	10.8%	14.5%
8.7%	-6.5%	-5.2%	-3.6%	-1.9%	0.0%	2.2%	4.8%	7.9%
9.2%	-10.0%	-8.8%	-7.5%	-6.1%	-4.4%	-2.5%	-0.4%	2.1%
9.7%	-13.2%	-12.2%	-11.0%	-9.8%	-8.4%	-6.8%	-5.0%	-2.9%
10.2%	-16.1%	-15.2%	-14.3%	-13.2%	-12.0%	-10.6%	-9.1%	-7.4%

资料来源: Wind, HTI



图 13: 财务数据汇总

单位: 百万元

	2021A	2022A	2023E	2024E	2025E
<b>利润表</b>					
销售收入	9,273	9,274	11,667	14,532	17,429
销售成本	8,001	7,643	9,159	11,295	13,466
其他收入	-	-	-	-	-
销售费用	300	377	467	581	697
管理费用	272	396	467	581	697
财务费用	-39	54	42	2	5
税前利润	133	330	936	1,406	1,853
所得税	-13	-30	-94	-141	-185
净利润	71	212	598	899	1,184
<b>现金流量表</b>					
经营性现金流	1,198	1,397	-936	1,145	260
投资现金流	-4	-52	-457	-500	-550
融资现金流	-652	-364	-	-	-
净现金变动	542	981	-1,393	645	-290
期初现金总额	2,339	2,879	3,859	2,103	2,747
期末现金总额	2,879	3,859	2,103	2,747	2,456
<b>资产负债表</b>					
<b>流动资产</b>					
现金	2,774	3,497	2,103	2,747	2,456
定期存款结构性存款	-	-	-	-	-
应收款	6,539	5,352	10,630	9,277	14,598
存货	1,751	1,517	2,008	2,476	2,951
其他应收款	821	635	916	1,141	1,368
可供出售金融资产	-	-	-	-	-
其他流动资产	981	1,108	1,308	1,508	1,708
	<b>12,866</b>	<b>12,109</b>	<b>16,964</b>	<b>17,148</b>	<b>23,082</b>
<b>非流动资产</b>					
长期结构性存款和预付款项	0	0	0	0	0
固定资产	2,432	2,220	2,117	2,058	2,040
无形资产及其他	1,404	1,306	1,165	1,019	870
其他长期投资	211	224	250	250	250
递延项目和其他非流动资产	2,262	1,988	2,288	2,588	2,888
	<b>6,310</b>	<b>5,738</b>	<b>5,819</b>	<b>5,915</b>	<b>6,048</b>
<b>总资产</b>	<b>19,175</b>	<b>17,847</b>	<b>22,783</b>	<b>23,062</b>	<b>29,130</b>
<b>流动负债</b>					
短期借款	658	360	360	360	360
应付款	7,243	6,119	10,443	9,981	15,106
其他应付款	428	465	605	715	859
欠关联方及股东款项	0	0	0	0	0
应交税费	0	0	0	0	0
其他流动负债	1,272	980	1,080	1,180	1,280
	<b>9,601</b>	<b>7,927</b>	<b>12,491</b>	<b>12,239</b>	<b>17,607</b>
<b>非流动负债</b>					
递延项目	82	181	200	200	200
其他非流动负债	0	0	0	0	0
	<b>82</b>	<b>181</b>	<b>200</b>	<b>200</b>	<b>200</b>
<b>总负债</b>	<b>9,683</b>	<b>8,108</b>	<b>12,691</b>	<b>12,439</b>	<b>17,807</b>
<b>股东权益</b>	<b>9,493</b>	<b>9,739</b>	<b>10,581</b>	<b>11,846</b>	<b>13,514</b>
<b>财务比率</b>					
毛利率	13.7%	17.6%	21.5%	22.3%	22.7%
营业利润率	1.7%	2.9%	7.5%	9.5%	10.4%
净利率	0.8%	2.3%	5.1%	6.2%	6.8%
ROAE	0.8%	2.3%	6.2%	8.7%	10.4%
应收账款周转率	297.7	234.0	250.0	250.0	250.0
存货周转率	82.8	78.0	80.0	80.0	80.0
总资产/总负债	50.5%	45.4%	55.7%	53.9%	61.1%
<b>每股数据 (元)</b>					
EPS	0.05	0.16	0.44	0.66	0.87
BPS	6.73	6.87	7.31	7.97	8.84
DPS	(0.02)	0.00	0.00	0.00	0.00
每股经营利润	0.11	0.20	0.64	1.01	1.34
每股经营现金流	0.88	1.03	(0.69)	0.84	0.19

资料来源: Wind, HTI

## 5. 风险提示

- 1、政策落实、电网投资不及预期;
- 2、市场竞争激烈导致毛利率大幅下滑;
- 3、原材料价格大幅上涨。

## APPENDIX 1

### Summary

**A top manufacturer in High voltage switch products, driven by research and development, achieve many 0 to 1 breakthroughs.**

The company's core business is manufacturing medium voltage, high voltage, ultra-high voltage, UHV AC, and DC electric switchgear equipment. It is a major pillar enterprise in the electrical industry. Driven by research and development, it has created several first in the field of global transmission and distribution equipment, fully mastered the core technology of rail transit DC circuit breakers, and complete sets of equipment which broke the foreign monopoly. The CAGR of R&D expenses from 2020 to 2022 was 29.4%, and the R&D expense rate increased from 2.39% in 2020 to 4.22% in 2022. The company continues to develop competitive products and improve the company's profitability.

**Grid investment is accelerating, and the number of UHV lines starting to construct is expected to increase by 75% by 2022.**

According to the data disclosed by the State Grid and the China Southern Power Grid, the total planned investment of them during the 14th Five-Year Plan period exceeded 3 trillion yuan, an increase of 10.5% over the 13th Five-Year Plan period, of which the State Grid plans to invest 350 billion US dollars, mainly to the construction of UHV transmission lines, and promote the consumption of new energy in the Three-North regions. China Southern Power Grid plans to invest 670 billion yuan, mainly in the construction of digital and smart power grids. In April and May 2023, the monthly investment growth rate of the power grid was 16% and 12% respectively, accelerating the repair, and the construction of "5 direct and 2 alternating" UHV AC and DC lines is expected to start in 2023, an increase of 3 lines compared with 2022, an increase of 75%.

**Vigorously promoting cost reduction and efficiency improvement, the revenue and net profit achieved in 2023 are expected to exceed expectations.**

In 2022, the company achieved revenue of 9.274 billion yuan, an increase of 0.01%; The net profit attributable to the parent company was 212 million yuan, an increase of 199.68%. Through comprehensive cost reduction measures of technology and procurement, the gross profit margin of the high-voltage and distribution network sectors increased by nearly 8 and 3 percentage points respectively. 2023H1 performance continues to increase and is expected to achieve a net profit of 332 million yuan, an increase of 185%, 2024-2026 will usher in UHV delivery peak, and the company's profits will continue to release.

**High voltage business leads the development of the industry, and the market share of AC UHV GIS ranks first place.**

The company's core business is the power grid, and the new contracts signed in the power grid market have increased by 30% year-on-year, and the market share of the bidding segment is firmly at the forefront. The new contracts signed increased by 109.31%. In December 2022, the company won the bid for Fuzhou-Xiamen UHV AC project, with an amount of 330 million yuan, and in March 2023, won the bid for the Zhangbei - Shengli UHV AC Project, with an amount of 1.11 billion yuan. The current bid amount of the company has exceeded the whole year of 2022, and the market share of GIS equipment is the first. In terms of overseas expansion, the company won the bid for the energy storage project with the largest single capacity in Africa, and the 24kV medium-voltage inflatable cabinet entered the Europe market for the first time.

**Profit Forecast and Investment rating:** According to the order volume and growth of power grid investment, we estimate that the company's revenue from 2023 to 2025 will be 11.67/14.53/17.43 billion yuan, and the net profit attributable to the parent company will be 0.6/0.9/1.186 billion yuan. Our target price of RMB15.26 is derived from the DCF model, and we initiate with an OUTPERFORM rating.

**Risks:**

1. The implementation of policies and power grid investment is less than expected.
2. Fierce market competition leads to a sharp decline in gross profit margin.
3. The price of raw materials has risen sharply.

## 附录 APPENDIX

### 重要信息披露

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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

**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。

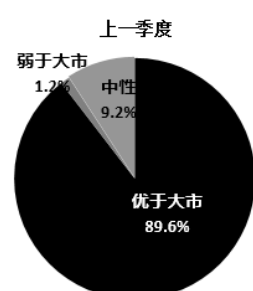
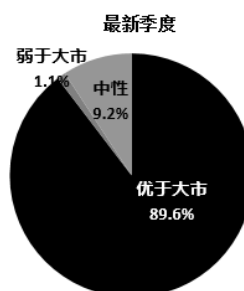
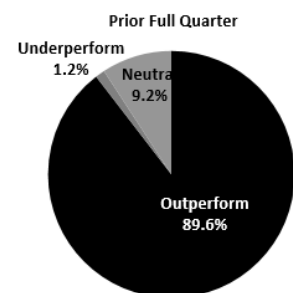
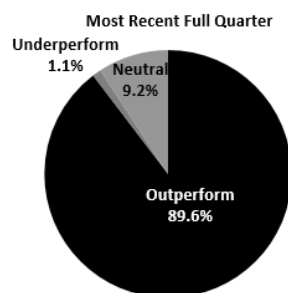
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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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 2023 年 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*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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**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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