

思源电气 Sieyuan Electric (002028 CH)

首次覆盖：输配电核心设备供应商，海外业务开辟新增长极

A core supplier for power transmission and distribution equipment, opening up a new growth poles by overseas business: 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	Rmb50.54
目标价	Rmb57.86
HTI ESG	3.0-3.0-4.0
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb38.93bn / US\$5.44bn
日交易额 (3个月均值)	US\$33.11mn
发行股票数目	770.21mn
自由流通股 (%)	83%
1年股价最高最低值	Rmb51.93-Rmb33.45

注：现价 Rmb50.54 为 2023 年 7 月 14 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	7.4%	17.7%	20.8%
绝对值 (美元)	7.3%	13.0%	13.4%
相对 MSCI China	6.6%	23.0%	31.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	10,537	14,077	18,191	22,403
(+/-)	21%	34%	29%	23%
净利润	1,220	1,626	2,082	2,554
(+/-)	2%	33%	28%	23%
全面摊薄 EPS (Rmb)	1.59	2.11	2.70	3.32
毛利率	26.3%	26.6%	26.4%	26.1%
净资产收益率	13.9%	16.1%	17.0%	17.2%
市盈率	32	24	19	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

一二次设备核心供应商，产品技术处于行业领先地位。公司公司是目前输配电设备行业中少数几家具备电力系统一次设备（传统机械类电力设备）、二次设备（控制类电力设备）、电力电子设备等产品的研发、制造和解决方案能力的厂家之一，有着二十多年的行业经验，积累了丰富的产品开发和制造经验，对行业的现状和发展有着深刻的理解和把握，参与了多项国家标准和行业标准的制定，拥有多项行业领先的核心技术，并积极开展自主可控国产化设备的研发工作，产品和技术处于行业领先地位。

电源投资与电网投资剪刀差收窄，电网投资有望加速。2019 年到 2023 年电网投资增速从-6.7%增长到 3.8%，2023 年 4 月和 5 月份电网单月投资增速分别为 16%和 12%，电源与电网投资剪刀差已经开始加速修复。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。

2023Q1 营收及归母净利润高增，全年业绩可期。2022 年公司实现营业收入 105.37 亿元，同比增长 21.18%。开关类及相关产品营收占比最大达 48%，2022 年实现营业收入 50.35 亿元，同比增长 25.33%；线圈类及相关产品实现收入 22.31 亿元，同比增长 26.07%。2022 年归母净利润为 12.2 亿元，同比增长放缓只 1.9%，主要原因是大宗商品价格高位，同时总承包业务毛利率下滑严重。2023Q1 公司实现收入 21.72 亿元，同比增长 24.88%；实现归母净利润 2.18 亿元，同比增长 43.54%，2023 年加速修复。

海外布局加速，2022 年海外营收占比提高到 17.70%。公司长期坚持海外战略，持续进行产品和市场投入。2022 年海外市场新增订单 29.9 亿元，同比增长 33%，海外营收占比不断提升，从 2020 年的 16.28%提升到 2022 年的 17.70%。公司多款产品在意大利、丹麦、希腊、乌兹别克斯坦等超过 23 个国家实现出货突破，多款产品通过了法国、英国、西班牙、葡萄牙等超过 10 个国家的认证，海外业务有望成为公司新增长极。

盈利预测与投资建议：根据电网投资增速，我们预计公司 2023-2025 年公司营业收入分别为 140.8/181.9/224.0 亿元，对应净利润为 16.3/20.8/25.5 亿元。根据 DCF 模型，我们给予公司 57.86RMB/股的目标价，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；4、汇率风险。

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1. 一二次设备核心供应商，产品技术行业领先

一二次设备核心供应商，积极开展自主可控国产化设备的研发工作，产品技术处于行业领先地位。公司是目前输配电设备行业中少数几家具备电力系统一次设备（传统机械类电力设备）、二次设备（控制类电力设备）、电力电子设备等产品的研发、制造和解决方案能力的厂家之一。公司业务版块包括组合电器、敞开电器、电能质量等七大块，主要产品包括 500kV 及以下 GIS 和 GIL、500kV 及以下变电站继电保护设备和监控系统、750kV 及以下 SF6 断路器和隔离开关、1000kV 及以下电力电容器成套装置、500kV 及以下电流互感器、1000kV 及以下电压互感器、500kV 及以下交直流套管、500kV 及以下直流断路器、500kV 及以下变压器、500kV 及以下电抗器、66kV 及以下中性点接地成套装置、35kV 及以下 GIS/C-GIS 和环网柜、动态无功补偿系统、高压有源滤波系统、油色谱及在线监测系统、移动/预制式变电站、家庭光储系统等

表 1: 公司主要产品

业务板块	业务介绍
组合电器	ZF28-420 型 SF6 气体绝缘组合电器、ZF28A-126/145 型 SF6 气体绝缘组合电器、ZF28-252 型 SF6 气体绝缘组合电器、ZF28-550 型 SF6 气体绝缘组合电器；ZF28-420 型 SF6 气体绝缘高压复合组合电器等。
敞开电器	业务包括断路器、隔离开关、互感器、负荷开关、套管。
中性点设备	业务包括消弧线圈、电阻、中性点成套等。
电能质量	业务包括电容器、电抗器、高压 SVG、低压 SVG、低压 APF、自耦变压器、新能源设备、整流器等。
保护及自动化	业务包括变电站自动化、配电自动化、合并单元智能终端、视频及辅助监控等。
测试类	业务包括串谐、油色谱、油光谱等。
变压器	业务包括电力变压器、配电用油浸式变压器、可移动车载式变压器、电炉变压器、环氧浇筑式变压器、整流变压器等。

资料来源：公司招股说明书，HTI

公司深耕海外多年，海外市场布局已经成为公司第二增长极。公司在巴西、墨西哥、瑞士、肯尼亚等 10 多个国家与地区设立了子公司或参股公司，长期坚持海外战略，持续进行产品和市场投入。2022 年海外市场新增订单 29.9 亿元，同比增长 33%。公司多款产品在意大利、丹麦、希腊、乌兹别克斯坦等国实现突破，公司多款产品通过了法国、英国、西班牙、葡萄牙等国的资质认证。2023 年公司进一步加强海外重点市场的根据地建设，提升 EPC 的综合能力，满足客户对整体解决方案日益增长的需求，抓住海外市场中欧洲、北美洲等电力发达地区改造更换空间，东南亚、中东、非洲等地区电力基础设施建设落后，存在较大的新建业务的机会。

表 2: 公司部分产品应用情况

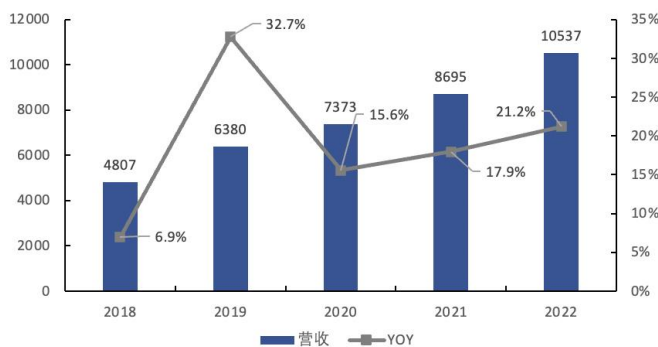
项目名称	项目名称	项目名称
		
国网公司 2017 年重点项目--浙江舟山 500 千伏联网北通道输电线路工程（国内大容量变频串谐试验装置）	巴基斯坦 132KV GIS 变电站项目	加纳 330kV 变电站项目

资料来源：年报，HTI

2. 营收稳步增长，2023 年业绩将加速修复

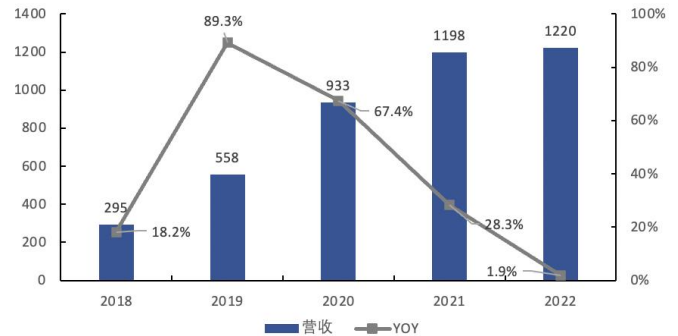
公司营收稳步增长，归母净利润由于原材料价格高企增速有所下降。营收方面，2018-2022 年，公司营业收入由 48.07 亿元增长至 105.37 亿元，复合增长率达到 21.7%，其中 2022 年营收同比增长 21.2%，增速创下了近 3 年高点，主要由开关类产品和线圈类产品贡献，营收占比最大的开关类产品同比增速 25.3%。归母净利润方面，2018-2022 年，公司归母净利润由 2.95 亿元增长至 12.20 亿元，复合增长率达到 42.6%，其中 2022 年归母净利润同比增长仅为 1.9%，主要原因是原材料价格维持高位，成本增长较多，同时 EPC 业务的毛利率下滑明显，2023 年大宗商品价格有所下降，疫情对 EPC 的扰动因素也消失，公司盈利能力有望加速修复。

图 1: 18-22 年公司营收及增速 (百万元)



资料来源: Wind, HTI

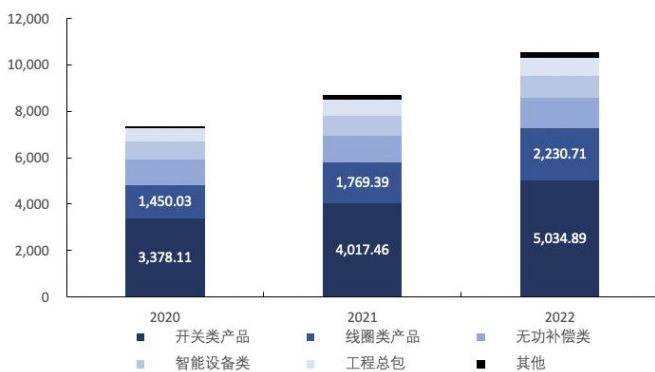
图 2: 18-22 年公司归母净利润及增速 (百万元)



资料来源: Wind, HTI

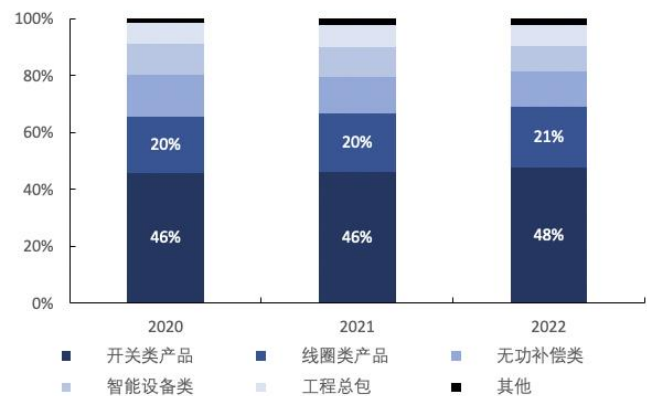
开关类产品和线圈类产品为主营业务，业务不断聚焦，合计占比不断提升。公司开关类业务主要包括 GIS、断路器、隔离开关、熔断器等等，作为第一达主营业务，营收稳步增长，从 2020 年的 33.78 亿元增长到 2022 年的 50.34 亿元，同期营收占比也从 46% 增长到 48%，线圈类业务为公司第二大业务，主要包括中性点接地产品、电抗器、互感器、变压器、油色谱及在线监测系统等等。2020 年的 14.5 亿元增长到 2022 年的 22.3 亿元，同期营收占比也从 20% 缓慢增长到 21%，我们注意到公司主因业务的合计占比在不断提升，做专做精主营，不断提升公司核心竞争力。

图 3: 2020-2022 年公司营收结构情况 (百万元)



资料来源: Wind, HTI

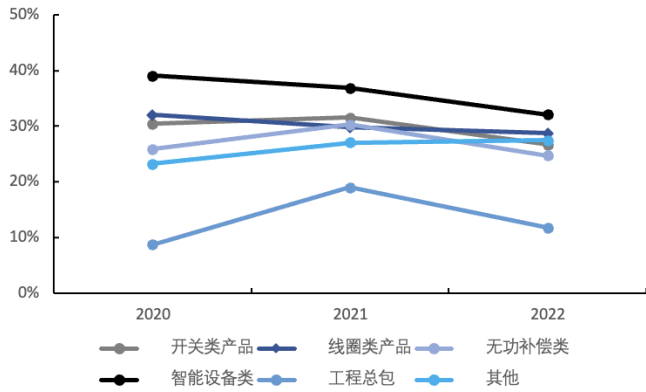
图 4: 2020-2022 年公司营收结构占比



资料来源: Wind, HTI

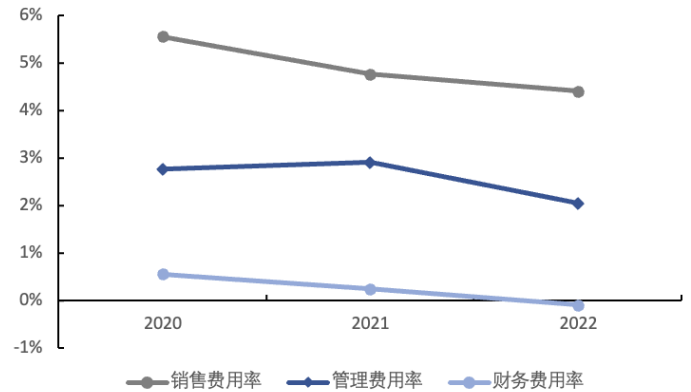
综合毛利率有所下滑，三费控制能力优秀。2022 年公司产品整体毛利率为 26.33%，较去年同期下降了 4.15 个百分点。其中，开关类及相关产品毛利率为 26.71%，同比下降 4.81 个百分点；线圈类及相关产品毛利率为 28.70%，同比下降 1.13 个百分点；无功补偿类及相关产品毛利率为 24.73%，同比下降 5.54 个百分点；智能设备类及相关产品毛利率为 32.14%，同比 4.68 个百分点；工程总承包毛利率为 11.77%，同比下降 7.26 个百分点，主要原因是原材料维持高位，成本上升较大。公司三费率大幅下降，体现出公司优秀的降本增效能力。

图 5: 2020-2022 年公司各业务毛利率情况



资料来源: Wind, HTI

图 6: 2020-2022 年公司三费率情况

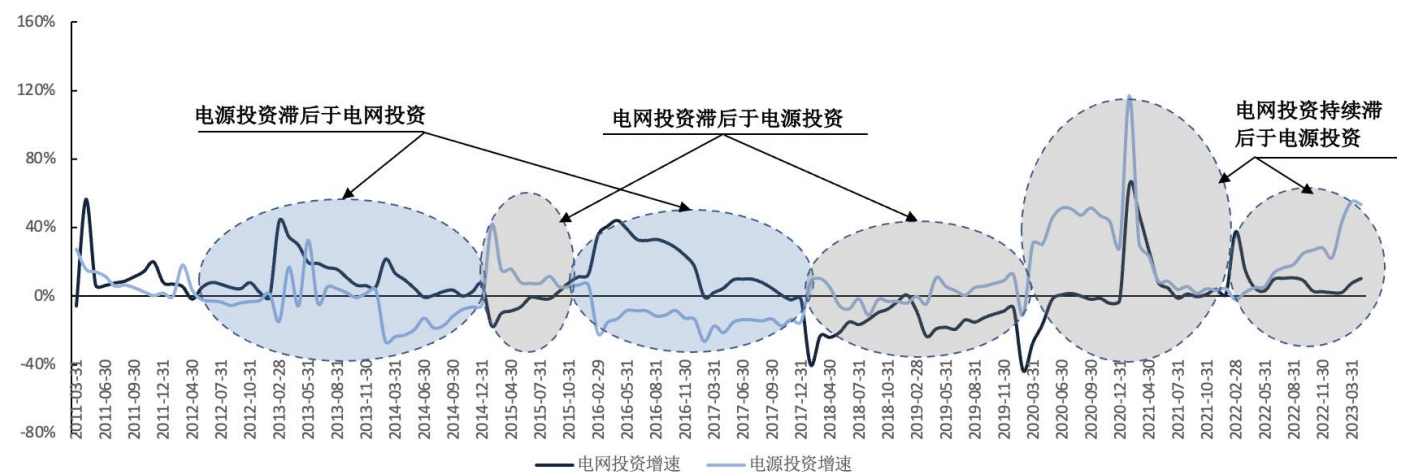


资料来源: Wind, HTI

3. 电网投资加速，预计电源投资与电网投资剪刀差将收窄

2023 年 4 月开始电网投资剪刀差加速修复。根据中电联及国家能源局数据，2019-2022 年，电源投资同比增长 12.6%/29.2%/4.5%/22.8%，同期电网投资同比增长 -6.74%/-2.3%/1.1%/2.2%，电源投资远高于电网投资。2023-2025 年传统电源及新能源投资将继续大幅增加，我们预计 2023 年光伏新增装机 120GW，同比增长 37.3%，风电新增装机 75GW，同比增长 99%，火电作为支撑性电源在“三个 8000 万”的指引下新增装机有望达到 50GW/80GW/80GW，短期内重回装机高峰，电源投资增速在“十四五”中后期维持高位，而电网投资方面，2019 年到 2023 年电网投资增速从 -6.7% 增长到 3.8%，2023 年 4 月和 5 月份电网单月投资增速分别为 16% 和 12%，电源与电网投资剪刀差已经开始加速修复。

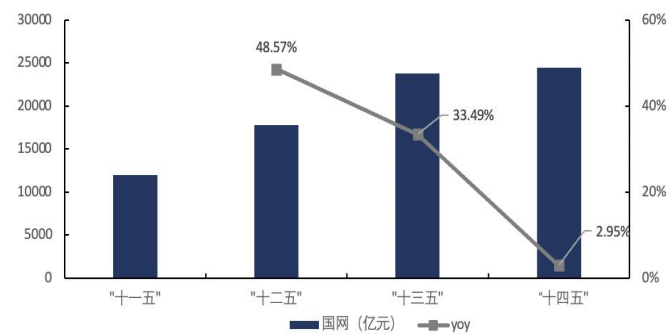
图 7: 电网投资加速修复



资料来源: Wind, HTI

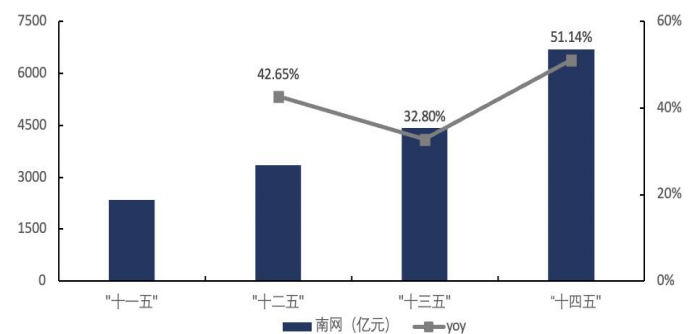
两网“十四五”电网投资加速，合计投资增速 10.5%。 根据国网和南网披露数据，“十四五”期间国网南网合计计划投资超过 3 万亿元，同比十三五期间增长 10.5%，其中国网计划投资 3500 亿美元，主要投向特高压输电线路建设，促进三北地区新能源消纳。南方电网计划投资 6700 亿元，主要投向数字化和现代化电网建设，如提升输电智能化水平，推进输电线路智能巡视和智能变电站建设等，其中网配电网投资占比超过 50%。

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

4. 盈利预测及估值

开关类业务: 公司开关类业务主要包括 GIS、隔离开关、断路器, 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 年开关类业务的营收分别为 68.0 亿元/88.40 亿元/110.5 亿元, 毛利率分别为 27.0%/26.5%/26%。

线圈类业务: 公司中性点接地产品、电抗器、互感器、变压器、油色谱及在线监测系统等等, 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 年线圈类业务的营收分别为 22.3 亿元/31.2 亿元/40.6 亿元, 毛利率分别为 28.5%/28.3%/28.0%。

无功补偿类业务: 公司无功补偿类业务包括电力电子成套设备、电力电容器、整流器等等, 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 年线圈类业务的营收分别为 18.6 亿元/25.1 亿元/30.1 亿元, 毛利率分别为 32.1%/32.0%/32.0%。

智能设备业务: 公司智能设备业务包括变电站自动化及继电保护系统等等, 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 年线圈类业务的营收分别为 10.8 亿元/12.7 亿元/15.2 亿元, 毛利率分别为 25.0%/26.0%/26.5%。

工程总承包业务: 公司总承包项目主要是做一些变电站的 EPC, 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 年线圈类业务的营收分别为 9.0 亿元/11.2 亿元/14.6 亿元, 毛利率分别为 13.0%/13.0%/13.5%。

根据电网投资增速, 我们预计公司 2023-2025 年公司营业收入分别为 140.8/181.9/224.0 亿元, 对应净利润为 16.3/20.8/25.5 亿元, 根据 DCF 模型, 我们预计的目标价为 57.86 元/股, 首次覆盖给予“优大于市”评级。

图 10: 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	10,537	14,077	18,191	22,403	26,338	30,218	33,960	37,574	41,205	44,888	48,572
YoY	21.2%	33.6%	29.2%	23.2%	17.6%	14.7%	12.4%	10.6%	9.7%	8.9%	8.2%
EBIT	1,332	1,856	2,430	2,985	3,452	3,973	4,476	4,953	5,432	6,067	6,700
YoY	-6.7%	39.3%	30.9%	22.9%	15.6%	15.1%	12.7%	10.7%	9.7%	11.7%	10.4%
EBIT Margin	12.6%	13.2%	13.4%	13.3%	13.1%	13.1%	13.2%	13.2%	13.2%	13.5%	13.8%
EBIT*(1-l)	1,288	1,689	2,211	2,717	3,142	3,616	4,074	4,508	4,943	5,521	6,097
+ 折旧和摊销	139	102	118	133	149	164	180	195	211	226	242
- 营运资本变化	8	-471	-2,163	1,585	-3,100	1,589	-3,055	1,643	-3,034	1,631	-3,042
- 资本性支出	-445	-400	-450	-450	-450	-450	-450	-450	-450	-450	-450
自由现金流	990	920	-284	3,985	-260	4,918	748	5,896	1,669	6,929	2,846
YoY	-7.1%	-130.9%	-1503.8%	-106.6%	-1993.0%	-84.8%	687.8%	-71.7%	315.1%	-58.9%	
DCF 分析											
自由现金流现值	17,249								税率	9.0%	
终值	47,053								负债率	40.0%	
终值的现值	24,256								β	1.00	
企业价值	41,505								无风险利率	2.7%	
净现金/(负债), 少数股东权益	3,046								风险溢价	7.0%	
权益价值	44,552								权益成本	9.7%	
每股股价 (mb)	57.86								债务成本	5.0%	
									债务成本(税后)	4.6%	
									WACC	7.6%	
									永续增长率	1.5%	

每股股价对永续增长率和WACC的敏感性 (mb)

永续增长率		-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
WACC	6.1%	60.61	63.43	66.74	70.70	75.51	81.49	89.10	99.14
	6.6%	56.46	58.79	61.50	64.69	68.50	73.14	78.89	86.23
	7.1%	52.84	54.79	57.03	59.65	62.72	66.39	70.86	76.40
	7.6%	49.66	51.31	53.19	55.35	57.86	60.83	64.36	68.67
	8.1%	46.84	48.24	49.83	51.64	53.73	56.15	59.01	62.42
	8.6%	44.32	45.53	46.88	48.41	50.16	52.17	54.50	57.26
	9.1%	42.06	43.10	44.27	45.57	47.05	48.73	50.67	52.92

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%
WACC	6.1%	4.8%	9.6%	15.3%	22.2%	30.5%	40.8%	54.0%	71.3%
	6.6%	-2.4%	1.6%	6.3%	11.8%	18.4%	26.4%	36.3%	49.0%
	7.1%	-8.7%	-5.3%	-1.4%	3.1%	8.4%	14.7%	22.5%	32.0%
	7.6%	-14.2%	-11.3%	-8.1%	-4.3%	0.0%	5.1%	11.2%	18.7%
	8.1%	-19.1%	-16.6%	-13.9%	-10.8%	-7.1%	-3.0%	2.0%	7.9%
	8.6%	-23.4%	-21.3%	-19.0%	-16.3%	-13.3%	-9.8%	-5.8%	-1.1%
	9.1%	-27.3%	-25.5%	-23.5%	-21.2%	-18.7%	-15.8%	-12.4%	-8.5%

资料来源: Wind, HTI

图 11: 财务数据汇总

单位: 百万元

	2021A	2022A	2023E	2024E	2025E
利润表					
销售收入	8,695	10,537	14,077	18,191	22,403
销售成本	6,045	7,763	10,335	13,388	16,550
其他收入	-	-	-	-	-
销售费用	415	465	633	819	1,008
管理费用	253	215	352	455	560
财务费用	-21	10	25	-16	-19
税前利润	1,404	1,331	1,901	2,434	2,986
所得税	-131	-44	-171	-219	-269
净利润	1,198	1,220	1,626	2,082	2,554
现金流量表					
经营性现金流	383	1,055	1,112	4	4,210
投资现金流	-553	-450	-474	-400	-400
融资现金流	-171	-88	331	393	475
净现金变动	-340	518	969	-4	4,285
期初现金总额	2,216	1,874	2,391	3,430	3,426
期末现金总额	1,874	2,391	3,430	3,426	7,710
资产负债表					
流动资产					
现金	1,878	2,462	3,430	3,426	7,710
定期存款结构性存款	-	-	-	-	-
应收款	3,577	4,501	6,298	8,654	8,532
存货	1,751	1,517	2,265	2,934	3,627
其他应收款	171	201	249	321	395
可供出售金融资产	161	1,155	1,155	1,155	1,155
其他流动资产	1,961	2,238	2,300	2,400	2,500
	9,499	12,074	15,697	18,890	23,920
非流动资产					
长期结构性存款和预付款项	0	0	0	0	0
固定资产	743	1,215	1,480	1,780	2,066
无形资产及其他	289	394	427	459	489
其他长期投资	2,549	1,272	1,300	1,300	1,300
递延项目和其他非流动资产	834	757	800	800	800
	4,415	3,637	4,007	4,339	4,656
总资产	13,914	15,711	19,703	23,229	28,576
流动负债					
短期借款	43	109	209	309	409
应付款	3,329	4,055	6,139	7,066	9,257
其他应付款	58	59	97	105	144
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	1,567	1,780	1,800	2,000	2,200
	5,010	6,016	8,258	9,493	12,025
非流动负债					
递延项目	300	252	250	300	350
其他非流动负债	6	6	6	6	6
	307	258	256	306	356
总负债	5,316	6,275	8,515	9,800	12,381
股东权益	8,598	9,436	11,189	13,430	16,195
财务比率					
毛利率	30.5%	26.3%	26.6%	26.4%	26.1%
营业利润率	16.4%	12.6%	13.2%	13.4%	13.3%
净利率	13.8%	11.6%	11.6%	11.4%	11.4%
ROAE	16.1%	13.9%	16.1%	17.0%	17.2%
应收账款周转率	134.4	139.9	140.0	150.0	140.0
存货周转率	-109.6	-76.8	-80.0	-80.0	-80.0
总资产/总负债	38.2%	39.9%	43.2%	42.2%	43.3%
每股数据 (元)					
EPS	1.56	1.59	2.11	2.70	3.32
BPS	10.93	11.91	14.32	17.41	21.21
DPS	0.20	0.30	0.38	0.49	0.60
每股经营利润	1.86	1.73	2.41	3.16	3.88
每股经营现金流	0.50	1.37	1.44	0.00	5.47

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
- 4、汇率风险。

APPENDIX 1

Summary

The core supplier of primary and secondary electric equipment, with product technology in a leading position in the industry.

The company is one of the few manufacturers in the current transmission and distribution equipment industry with the ability to research and develop and manufacture primary equipment (traditional mechanical power equipment), secondary equipment (control power equipment), power electronic equipment, and other products. It has more than 20 years of industry experience, accumulated rich and mature product development and manufacturing experience, and has a profound understanding and grasp of the current situation and development of the industry, participated in the formulation of multiple national and industry standards, possesses multiple industry-leading core technologies, and actively carries out research and development of independently controllable domestically produced equipment. The products and technologies are in a leading position in the industry.

The scissors gap between power investment and power grid investment has narrowed, and power grid investment is expected to accelerate.

From 2019 to 2023, the growth rate of power grid investment increased from -6.7% to 3.8%. In April and May 2023, the monthly investment growth rate of the power grid was 16% and 12%, respectively. The growth gap between power supply and power grid investment has begun to accelerate and repair. According to data disclosed by State Grid and Southern Power Grid, the total planned investment of State Grid Southern Power Grid during the 14th Five Year Plan period exceeded 3 trillion yuan, an increase of 10.5% compared to the 13th Five Year Plan period. China Grid plans to invest 350 billion US dollars, mainly in the construction of ultra-high voltage transmission lines, to promote the consumption of new energy in the three northern regions. Southern Power Grid plans to invest 670 billion yuan, mainly in the construction of digital and modern power grids.

The revenue and net profit attributable to the parent company maintain high growth in Q1 2023, and the annual performance is expected to increase significantly.

In 2022, the company achieved a revenue of 10.537 billion yuan, a year-on-year increase of 21.18%. The revenue of switch and related products accounted for the largest proportion of 48%, with revenue of 5.035 billion yuan in 2022, a year-on-year increase of 25.33%; The revenue from the coil and related products reached 2.231 billion yuan, a year-on-year increase of 26.07%. In 2022, the net profit attributable to the parent company was 1.22 billion yuan, with a year-on-year growth of only 1.9%, mainly due to the high price of bulk commodities and the serious decline of the Gross margin of the EPC business. In Q1 2023, the company achieved a revenue of 2.172 billion yuan, a year-on-year increase of 24.88%; Realized a net profit attributable to the parent company of 218 million yuan, a year-on-year increase of 43.54%, and is expected to maintain high growth in 2023.

The overseas business has accelerated, and the proportion of overseas revenue increased to 17.70% in 2022.

The company adheres to its overseas strategy for a long time and continues to invest in products and markets. In 2022, the overseas market added 2.99 billion yuan of new orders, a year-on-year increase of 33%. The proportion of overseas revenue continued to increase, from 16.28% in 2020 to 17.70% in 2022. The company has achieved breakthroughs in shipping multiple products in over 23 countries, including Italy, Denmark, Greece, Uzbekistan, and products have passed certifications in over 10 countries, including France, the United Kingdom, Spain, and Portugal. Overseas business is expected to become a new growth pole for the company.

Profit Forecast and Investment rating: According to the investment growth of the power grid, we estimate that the company's revenue from 2023 to 2025 will be 14.08/18.19/22.40 billion yuan, and the net profit attributable to the parent company will be 1.63/2.08/2.55 billion yuan. Our target price of RMB57.86 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. The fierce market competition led to a sharp decline in Gross margin;
3. The prices of raw materials have significantly increased;
4. Foreign exchange risk.

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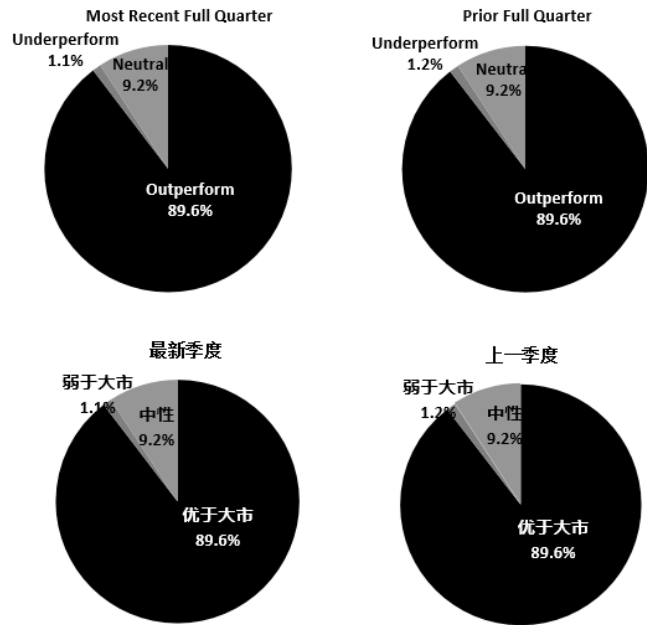
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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.

评级分布 Rating Distribution



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*在每个评级类别里投资银行客户所占的百分比。

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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

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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
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*Percentage of investment banking clients in each rating category.

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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.

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.

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

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