

海兴电力 Hangzhou Hexing Electrical (603556 CH)

首次覆盖：智能电表头部供应商，全球化布局打开成长空间

A Leading Supplier of Smart Meters, Global Layout Opens Up Growth Space: 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	Rmb27.40
目标价	Rmb32.26
市值	Rmb13.39bn / US\$1.87bn
日交易额 (3个月均值)	US\$12.65mn
发行股票数目	488.68mn
自由流通股 (%)	29%
1年股价最高最低值	Rmb27.40-Rmb14.60

注：现价 Rmb27.40 为 2023 年 7 月 19 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	8.6%	22.7%	73.8%
绝对值 (美元)	7.8%	17.6%	63.5%
相对 MSCI China	39.4%	54.9%	114.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,310	4,125	5,147	6,400
(+/-)	23%	25%	25%	24%
净利润	664	818	1,003	1,220
(+/-)	112%	23%	23%	22%
全面摊薄 EPS (Rmb)	1.36	1.67	2.05	2.50
毛利率	38.2%	38.0%	37.6%	37.0%
净资产收益率	11.6%	13.2%	14.8%	16.4%
市盈率	20	16	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

智能电表头部供应商之一，致力于为全球客户提供能源整体解决方案。公司创于 1992 年，深耕行业 30 余年，聚焦于能源转型，为全球电力客户提供智能产品和配用电解决方案。主要产品为智能用电产品及系统、智能配电产品及系统、新能源产品及解决方案，其中智能用电产品及系统营收占比接近 90%。公司 2022 年营收开始放量，同比增长达 23%，增速创下了近 5 年新高，归母同比增长达 111.7%，我们预计公司将在 2023-2024 年营收继续保持高增。

智能电网市场空间广阔，预计 2025 年市场空间将达到 1034 亿美元。根据 markets and markets，预计 2026 年市场空间将达到 1034 亿美元，2021-2026 年 CAGR 为 16%。2023 年 4 月和 5 月份中国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。“十三五”期间智能电网投资占比达 12.5%，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，我们预计十四五期间智能电网预计投资占比会在 13% 以上，结合总投资额 3 万亿元，“十四五”期间中国智能化电网投资额有望达到 3900 亿元以上。

2023-2024 年智能电表进入更换高峰期，利润有望集中兑现。根据国家标准要求。智能电表的更换周期为 8 年。根据国家电网历年智能电表招标情况，2014-2015 年为招标高峰期，分别招标了 9166 万只和 9099 万只，8 年后的 2022 年招标量开始回升，我们预计 2023-2024 年招标量将进入高峰期，预计同比增速在 30% 左右，存量替换规模较大，业绩有望在这两年集中释放。

海外营收占比高于 50%，打开成长空间。公司在拉美、非洲、亚洲、中东、欧洲建设五大海外区域总部，坚持本地化战略，产品已销往全球 90 多个国家和地区，其中一带一路国家 46 个，是业内海外市场营销及售后服务网络最广、最具竞争力的企业之一。海外营收方面，2018-2022 年海外营收从 17.3 亿小幅增长至 18.45 亿元，海外营收占比近年来有小幅下降，从 2018 年的 67.83% 下降到 55.75%，当前仍然为公司贡献最大收入。

盈利预测与投资建议：根据国家电网的电表采购规模和周期，以及公司稳定的市占率，我们预计公司 2023-2025 年公司营业收入分别为 41.3/亿元/51.5 亿元/64.0 亿元，对应归母净利润为 8.2 亿元/10.0/12.2 亿元，我们预计的目标价为 32.26 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；4、汇率风险。

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1. 智能电表龙头，聚焦能源转型





智能电表龙头，致力于为全球客户提供能源整体解决方案。公司创立于 1992 年，深耕行业 30 余年，聚焦于能源转型，为全球电力客户提供智能产品和配用电解决方案，同时致力于向居民、工商业及公用事业机构提供户用储能、工商业储能、微电网、分布式水处理及售水管理等整体解决方案，助力清洁能源的普及。公司产品主要分为三大类：智能用电产品及系统、智能配电产品及系统、新能源产品及解决方案，其中主要业务为前两类，新能源产品在 2021 年才开始放量，预计后续将成为公司营收弹性最大的板块。

表 1: 公司产品情况

产品类别	主要产品
智能用电产品及系统	智能电能表、智能用电终端、智能网关、智能集中计量表箱、通信产品、系统软件及服务。
智能配电产品及系统	一二次融合成套设备、智能配电终端、环网柜、柱上开关、重合器、互感器及系统软件等。
新能源产品及系统集成	充电桩、逆变器、工商业储能、Solar kits 等系列产品以及分布式微电网、光储充、综合能源管理等系统集成解决方案。

资料来源：公司招股说明书，HTI

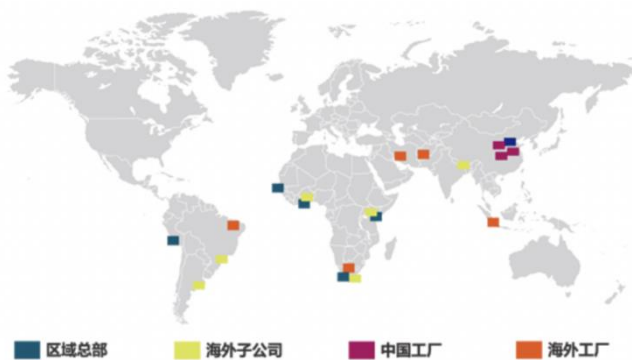
表 2: 智能电表产品

AMI 智能电表	智能预付费	关口表	ANSI 圆表
			
三相直接式智能表 (HXE310) 三相互感式智能表 (HXF300) 单相直接式智能表 (HXE110)	单相智能预付费键盘表 (HXE110-KP) 三相智能预付费键盘表 (HXE310-KP) 单回路分体式导轨表 (HXP100DIP) 双回路分体式导轨表 (HXP100DII)	HXT300	三相智能圆表 (HXS300) 单相智能圆表 (HXS100-A) 单相普通圆表 (HXS100)
能够准确计量用电信息，还能实时监测电能质量参数。	实现“先缴费，后用电”，减少电力公司坏账行。	专用于发电站计量，变电站关口计量，馈线及边界计量。	面向美标市场开发了符合 ANSI 标准的圆表系列产品。

资料来源：公司官网，HTI

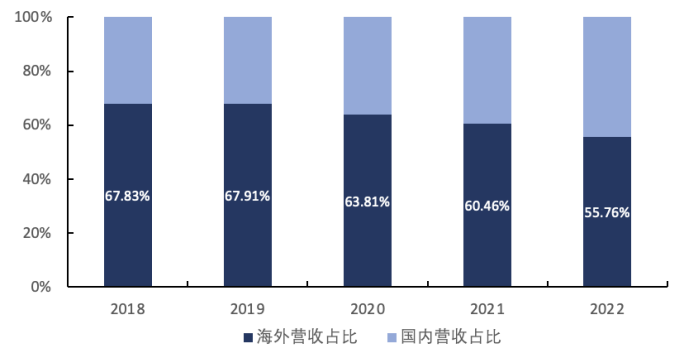
坚持国际化发展道路，海外营收占比超过 50%，打开新的成长空间。海外市场拓展方面，公司依托拉美、非洲、亚洲、中东、欧洲五大海外区域总部构建全球营销网络，推进区域总部基础设施建设、坚持本地化战略，积极打造海外新能源本地化渠道业务，构建品牌、服务与交付优势，产品已销往全球 90 多个国家和地区，其中一带一路国家 46 个，是业内海外市场营销及售后服务网络最广、最具竞争力的企业之一，公司拥有全球员工 2,300 余人，其中外籍员工占比超过 43%。公司尊重海外各国文化，通过持续引入外籍专家，来保障公司在多国家、多政策、多文化市场特点下的业务可持续发展。产品方面，报告期内，公司相继推出了面向海外市场的数据安全系统、网络运维平台、新一代集中计量解决方案、新一代导轨表、单相重合器、三相重合器等产品，满足不同海外客户需求。海外营收方面，2018-2022 年海外营收从 17.3 亿元小幅增长至 18.45 亿元，海外营收占比近年来有小幅下降，从 2018 年的 67.83% 下降到 55.75%，仍然是公司最主要的收入来源。

图 1: 公司海外生产基地布局情况



资料来源：海兴电力官网，HTI

图 2: 公司历年海内外营收市占率

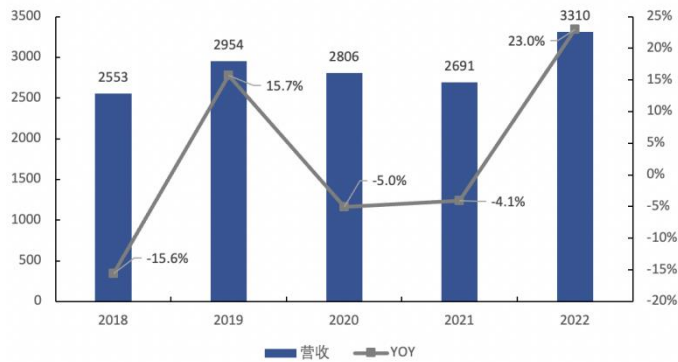


资料来源：年报，HTI

2. 营收稳步增长，2023 年业绩将加速修复

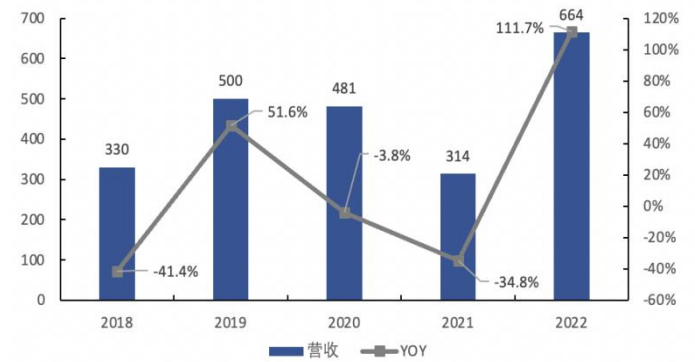
公司营收稳步增长，2022 年开始放量突破。营收方面，2018-2022 年，公司营业收入由 25.53 亿元增长至 33.10 亿元，复合增长率为 6.7%，其中 2022 年营收开始放量，同比增长达 23%，增速创下了近 5 年新高，主要由智能用电系统产品贡献，营收占比最大的智能用电系统产品同比增速 25.5%。归母净利润方面，2018-2022 年，公司归母净利润由 3.3 亿元增长至 6.64 亿元，复合增长率达到 19%，超过营收增速，其中 2022 年归母净利润同比增长达 111.7%，主要原因一方面是公司营收增速创了近 5 年新高，另一方面，公司坚持数字化转型，运营效率提升所致，管理费用占比有所下降，销售费用的增长也较营收慢，除此之外，公司海外汇兑收益 3853 万元，对归母正向贡献较大。

图 3: 2018-2022 年公司营收及增速 (百万元)



资料来源: Wind, HTI

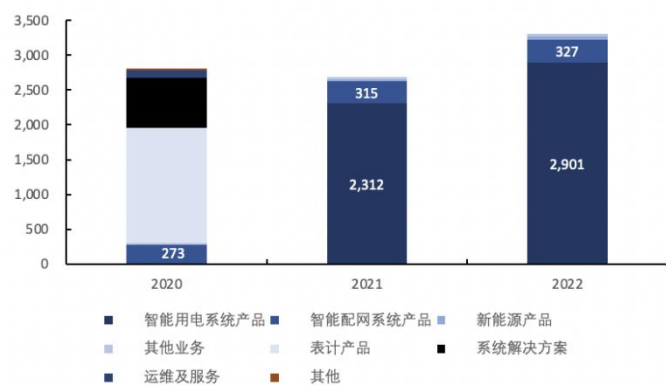
图 4: 2018-2022 年公司归母净利润及增速 (百万元)



资料来源: Wind, HTI

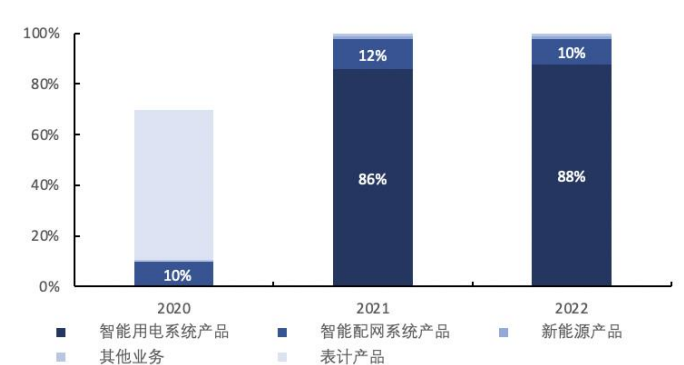
智能用电产品公司为主营业务，营收占比接近 90%，新能源产品业务有望贡献最大弹性。公司主要业务为智能用电系统产品，主要包括智能电能表、智能用电终端、智能网关等，作为第一达主营业务，2022 年营收为 29 亿元，同比增长 25.5%创新高，智能配电网系统产品为第二大业务，主要包括环网柜、柱上开关等，2022 年营收为 3.27 亿元，小幅增长 3.7%，新能源产品业务 2022 年营收为 4245 万元，但增速达到 37.13%，增速在所以业务中最大，我们认为随着双碳目标的推进，新能源装机在十四五期间预计超过国家能源局的预期，公司新能源产品将获充分收益，具体新能源产品布局方面，公司以光储充整体解决方案和综合能源管理解决方案为新能源业务的切入点，立足浙江、江苏、广东以及海南四个基地，启动并开拓国内工商业新能源用户侧市场。2022 年公司实施了光储柴一体化移动能源站系统方案等项目，未来新能源产品板块营收弹性较大。

图 5: 2020-2022 年公司营收结构情况 (百万元)



资料来源: Wind, HTI

图 6: 2020-2022 年公司营收结构占比

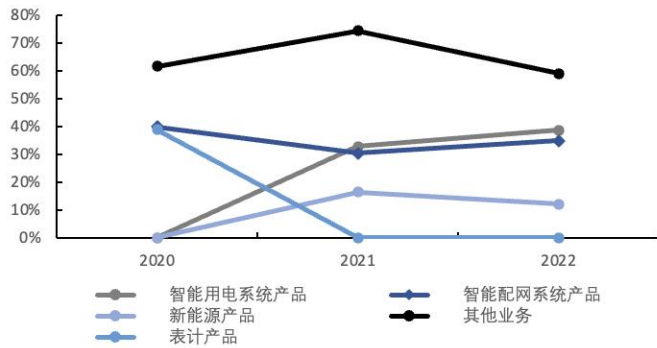


资料来源: Wind, HTI

综合毛利率大幅修复，三费控制能力优秀。2022 年公司产品整体毛利率为 38.23%，较去年同期上升达 5.47 个百分点，主要由智能用电系统产品。其中，智能用电系统产品毛利率为 38.7%，同比上升 6 个百分点，主要原因是产品结构变化；智能配电网系统产品毛利率为 34.9%，同比上升 4.47 个百分点；新能源产品毛利率为 12.19%，同比

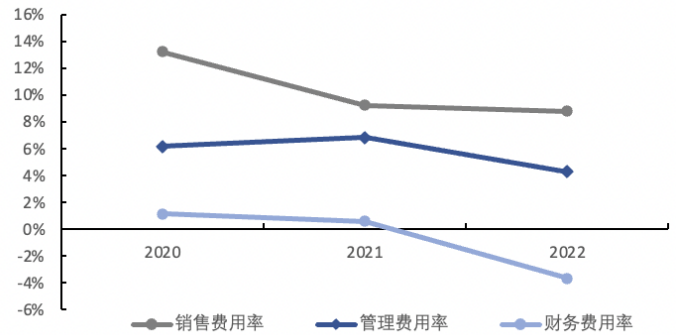
下降4.26个百分点，主要原因是成本大幅上涨44.13%。公司三费率大幅下降，其中销售费用率从2020年的13.2%下降到8.8%，管理费用率同期从6.2%下降到4.3%，公司坚持数字化转型，提升运营效率，来实现降本增效。

图 7: 2020-2022 年公司各业务毛利率情况



资料来源: Wind, HTI

图 8: 2020-2022 年公司三费率情况



资料来源: Wind, HTI

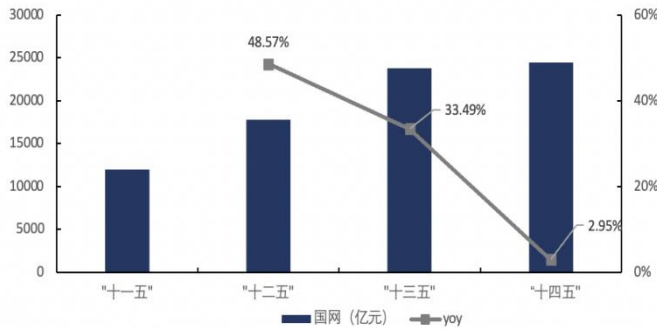
3. 电网智能化不断推进，智能电表进入换代期

2021-2026 年全球智能电网市场规模 CAGR 近 16%，发展中国家电气化率提升空间广阔。

根据 markets and markets 报告分析，2021 年全球智能电网规模约为 431 亿美元，预计 2026 年将达到 1034 亿美元，2016-2026 年 CAGR 为 15.7%。据世界能源理事会估计，非洲计划在 2030 年实现农村电气化率 51% 的目标，至少需要投入 3500 亿美元；在亚洲、拉美等发展中国家，持续提升数字化为主要发展目标，随着巴西、印度尼西亚、哥伦比亚等国家数字电网建设要求的推进，智能化、数字化是未来主要发展方向，公司也将充分受益于发展中国家的电气化率提升和电网智能化的不断推进。

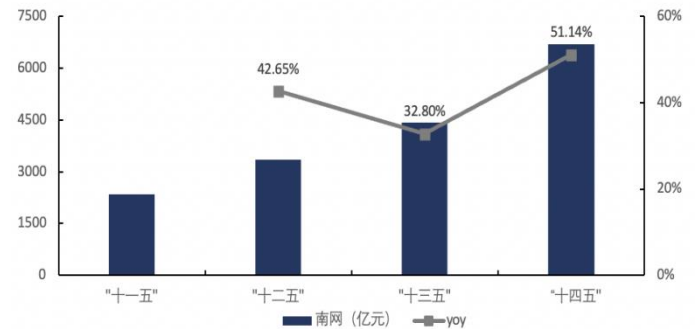
两网“十四五”电网投资加速，合计投资增速 10.5%。根据国网和南网披露数据，“十四五”期间国网南网合计计划投资超过 3 万亿元，同比十三五期间增长 10.5%，其中国网计划投资 3500 亿美元，主要投向特高压输电线路建设，促进三北地区新能源消纳。南方电网计划投资 6700 亿元，主要投向数字化和现代化电网建设，如提升输电智能化水平，推进输电线路智能巡视和智能变电站建设等，其中网配电网投资占比超过 50%。

图 9: 十四五国家电网投资 (亿元)



资料来源: 国家电网, HTI

图 10: 南方电网投资额 (亿元)



资料来源: 南方电网, HTI

“十三五”期间智能电网投资占比达 12.5%，预计“十四五”期间两网智能电网投资规模有望超 3900 亿元。根据《国家电网智能化规划总报告（修订稿）》，2009-2020 年共 12 年期间，国家电网在电网智能化方面总共投资约 3741 亿元，占比 11.1%，其中“十三五”期间占比达 12.5%，我们可以了解到国家电网的计划投资远小于实际投资，以“十三五”期间为例，国家电网实际累计投资额达 2.38 万亿元，远超过计划的 1.4 万亿元。“十四五”期间国家电网和南方电网均加大智能化电网投资力度，预计投资占比会在 13% 以上，结合总投资额 3 万亿元，“十四五”期间智能化电网投资额有望达到 3900 亿元以上。

表 3: 国家电网智能电网投资规模

类型	第一阶段 (2009-2010)	第二阶段 (2011-2015)	第三阶段 (2016-2020)	合计
电网计划总投资	5510	15000	14000	34510
年均智能化投资	2755	3000	2800	2876
智能化投资	341	1750	1750	3841
年均智能化投资	171	350	350	320
智能化投资占比	6.2%	11.7%	12.5%	11.1%

资料来源: 国家电网, HTI

电表强制替换政策推动 2023-2024 年进入替换高峰，业绩有望集中释放。根据国家标准《强制检定的工作计量器具实施检定的有关规定（试行）》的规定：“电能表只作首次强制检定，限期使用，到期轮换”，国家标准《电子式电能表检定规程》规定其检定周期一般不超过 8 年，因此电表的更换周期大概为 8 年。根据国家电网历年智能电表招标情况，我们可以看到 2014-2015 年是招标的高峰期，分别招标了 9166 万只和 9099 万只，8 年后的 2022 年招标量开始回升，我们预计 2023-2024 年招标量将进入高峰期，预计同比增速在 30% 左右，存量替换规模较大，业绩有望在这两年集中释放。

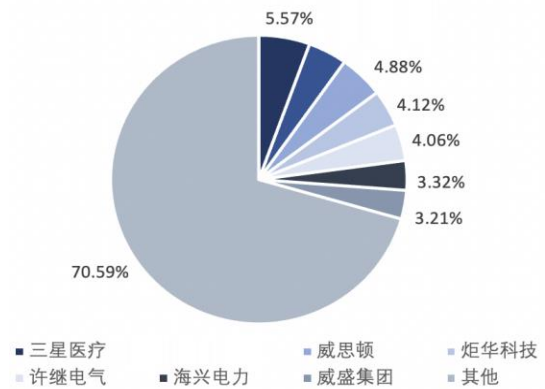
行业集中度较分散，但是竞争格局稳固，公司市占率有所提升。根据国网的招标情况我们可以知道行业的集中度较低，CR7 只占 29.41%，头部公司有三星医疗、炬华科技等等，2022 年公司中标量市占率为 3.32%排名第六，2019 年的中标量占比为 2.31%，因此市占率有小幅上升，我们认为智能电表标准的提高将进一步提升行业投标门槛，行业集中度有望进一步提升。

图 11: 历年国家电网智能电表招标情况



资料来源: 国家电网, HTI

图 12: 2022 年国家电网智能电表中标市占率



资料来源: 国家电网, HTI

4. 盈利预测及估值

智能用电系统产品: 公司智能用电产品主要包括智能电能表、智能用电终端、智能网关等等，是公司的核心业务，根据国家电网的电表采购规模和周期，以及公司稳定的市占率，我们预计 2023-2025 年智能用电产品的营收分别为 36.4 亿元/45.7 亿元/57.1 亿元，毛利率分别为 38.5%/38.0%/37.5%。

智能配电网系统产品: 公司智能配电网产品主要包括智能配电终端、环网柜、柱上开关等等，根据国家电网和南方电网在“十四五”期间的配电网投资规模及增速，我们预计 2023-2025 年智能配电网产品的营收分别为 3.8 亿元/4.3 亿元/4.9 亿元，毛利率分别为 35.0%/35.0%/34.5%。

新能源产品: 公司新能源产品主要包括充电桩、逆变器、工商业储能等等，当前处于布局初期，由于营收基数较低，我们预计 2023-2025 年新能源产品的营收分别为 0.59 亿元/0.86 亿元/1.25 亿元，毛利率分别为 12.5%/12.4%/12.2%。

根据国家电网的电表采购规模和周期，以及公司稳定的市占率，我们预计公司 2023-2025 年公司营业收入分别为 41.3 亿元/51.5 亿元/64.0 亿元，对应归母净利润为 8.2 亿元/10.0 亿元/12.2 亿元，我们预计的目标价为 32.26 元/股，首次覆盖给予“优于大市”评级。

图 13: 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	3,310	4,125	5,147	6,400	7,666	9,024	10,370	11,638	12,855	14,091	15,451
YoY	23.0%	24.6%	24.8%	24.4%	19.8%	17.7%	14.9%	12.2%	10.5%	9.6%	9.6%
EBIT	629	812	1,028	1,284	1,493	1,694	1,865	1,990	2,077	2,099	2,112
YoY	53.1%	29.2%	26.5%	25.0%	16.2%	13.5%	10.1%	6.7%	4.4%	1.0%	0.6%
EBIT Margin	19.0%	19.7%	20.0%	20.1%	19.5%	18.8%	18.0%	17.1%	16.2%	14.9%	13.7%
EBIT*(1-t)	554	715	905	1,130	1,314	1,491	1,641	1,751	1,828	1,847	1,858
+ 折旧和摊销	139	67	82	101	114	138	165	195	212	246	283
- 营运资本变化	(167)	(342)	(82)	(570)	(119)	(607)	(132)	(573)	(92)	(561)	(128)
- 资本性支出	(153)	(200)	(260)	(320)	(380)	(440)	(500)	(560)	(620)	(680)	(740)
自由现金流	373	240	645	341	929	582	1,174	814	1,328	852	1,273
YoY	-35.7%	169.1%	-47.1%	172.7%	-37.3%	101.7%	-30.7%	63.2%	-35.8%	49.4%	
DCF 分析											
自由现金流现值	4,976								税率	12.0%	
终值	17,030								负债率	30.0%	
终值的现值	7,783								β	1.20	
企业价值	12,759								无风险利率	2.7%	
净现金/(负债), 少数股东权益	3,004								风险溢价	7.0%	
权益价值	15,763								权益成本	11.1%	
每股股价 (rmb)	32.26								债务成本	5.0%	
									债务成本(税后)	4.4%	
									WACC	9.1%	
									永续增长率	1.5%	

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%
WACC	7.6%	33.67	34.85	36.20	37.76	39.56	41.70	44.25	47.35
	8.1%	31.81	32.82	33.95	35.25	36.75	38.49	40.55	43.00
	8.6%	30.16	31.02	31.99	33.09	34.34	35.78	37.46	39.44
	9.1%	28.69	29.43	30.26	31.20	32.26	33.46	34.85	36.47
	9.6%	27.37	28.01	28.73	29.53	30.44	31.46	32.62	33.96
	10.1%	26.18	26.74	27.37	28.06	28.83	29.70	30.69	31.81
10.6%	25.10	25.60	26.14	26.74	27.41	28.16	29.00	29.94	

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	7.6%	4.4%	8.1%	12.2%	17.0%	22.7%	29.3%	37.2%	46.8%
	8.1%	-1.4%	1.7%	5.3%	9.3%	13.9%	19.3%	25.7%	33.3%
	8.6%	-6.5%	-3.8%	-0.8%	2.6%	6.5%	10.9%	16.1%	22.3%
	9.1%	-11.1%	-8.8%	-6.2%	-3.3%	0.0%	3.7%	8.1%	13.1%
	9.6%	-15.2%	-13.2%	-10.9%	-8.4%	-5.6%	-2.5%	1.1%	5.3%
	10.1%	-18.8%	-17.1%	-15.2%	-13.0%	-10.6%	-7.9%	-4.9%	-1.4%
10.6%	-22.2%	-20.6%	-19.0%	-17.1%	-15.0%	-12.7%	-10.1%	-7.2%	

资料来源: Wind, HTI

图 14: 财务数据汇总

单位: 百万元	2021A	2022A	2023E	2024E	2025E
利润表					
销售收入	2,691	3,310	4,125	5,147	6,400
销售成本	1,809	2,044	2,556	3,214	4,032
其他收入	-	-	-	-	-
销售费用	249	290	371	463	576
管理费用	183	142	186	232	288
财务费用	-16	121	77	72	62
税前利润	356	754	930	1,140	1,387
所得税	-42	-90	-112	-137	-166
净利润	314	664	818	1,003	1,220
现金流量表					
经营性现金流	145	675	479	923	671
投资现金流	-529	-246	-197	-420	-480
融资现金流	-271	-186	-240	-309	-401
净现金变动	-654	243	42	194	-211
期初现金总额	3,343	2,677	2,930	3,620	3,824
期末现金总额	2,677	2,930	3,620	3,824	3,623
资产负债表					
流动资产					
现金	2,998	3,569	3,620	3,824	3,623
定期存款/结构性存款	-	-	-	-	-
应收款	980	1,021	1,691	1,693	2,516
存货	684	891	910	1,145	1,436
其他应收款	34	53	54	67	84
可供出售金融资产	966	1,101	1,100	1,150	1,200
其他流动资产	237	200	250	350	450
	5,899	6,834	7,626	8,229	9,308
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	437	452	550	685	856
无形资产及其他	173	191	226	269	317
其他长期投资	21	21	20	40	60
递延项目和其他非流动资产	679	548	550	650	750
	1,310	1,212	1,346	1,644	1,983
总资产	7,208	8,046	8,972	9,873	11,292
流动负债					
短期借款	12	53	103	153	203
应付款	727	805	1,086	1,203	1,668
其他应付款	170	193	260	310	406
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	360	514	500	520	540
	1,314	1,589	1,974	2,211	2,842
非流动负债					
递延项目	45	46	50	60	70
其他非流动负债	393	435	485	535	585
	438	481	535	595	655
总负债	1,752	2,071	2,509	2,806	3,497
股东权益	5,456	5,975	6,463	7,066	7,795
财务比率					
毛利率	32.8%	38.2%	38.0%	37.6%	37.0%
营业利润率	15.3%	19.0%	19.7%	20.0%	20.1%
净利率	11.7%	20.1%	19.8%	19.5%	19.1%
ROAE	5.8%	11.6%	13.2%	14.8%	16.4%
应收账款周转率	135.6	110.3	120.0	120.0	120.0
存货周转率	108.9	140.6	130.0	130.0	130.0
总资产/总负债	24.3%	25.7%	28.0%	28.4%	31.0%
每股数据 (元)					
EPS	0.64	1.36	1.67	2.05	2.50
BPS	11.16	12.22	13.22	14.45	15.94
DPS	0.30	0.70	0.84	1.03	1.25
每股经营利润	0.84	1.29	1.66	2.10	2.63
每股经营现金流	0.30	1.38	0.98	1.89	1.37

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

One of the leading suppliers of smart meters, it is committed to providing global customers with total energy solutions. Founded in 1992, the company has been engaged in the industry for more than 30 years, focusing on energy transformation, providing intelligent products and power distribution solutions for global power customers. The main products are intelligent power products and systems, intelligent power distribution products and systems, new energy products and solutions, of which intelligent power products and systems accounted for nearly 90% of the revenue. The company's revenue in 2022 began to increase, with a year-on-year growth of 23%, the growth rate reached the highest in nearly five years, and the year-on-year growth of 111.7%, we expect the company will continue to maintain high revenue growth in 2023-2024.

The smart grid market space is vast, and the market space is expected to reach \$103.4 billion in 2025. According to markets and markets, the market space is expected to reach \$103.4 billion in 2026 with a 16% CAGR for 2021-2026. In April and May 2023, the monthly investment growth rate of China's power grid was 16% and 12% respectively, and the gap between power supply and power grid investment scissors has begun to accelerate repair. During the "13th Five-Year Plan" period, the smart grid investment accounted for 12.5%, according to the data disclosed by the State grid and the Southern network, during the "14th Five-Year Plan" period, the total planned investment of the State grid South network exceeded 3 trillion yuan, we are expected to account for more than 13% of the estimated investment of the smart grid during the 14th Five-Year Plan period, combined with the total investment of 3 trillion yuan. During the "14th Five-Year Plan" period, China's intelligent grid investment is expected to reach more than 390 billion yuan.

In 2023-2024, smart meters enter the peak period of replacement, and profits are expected to be centralized. According to national standard requirements. The replacement cycle of smart meters is 8 years. According to the bidding situation of smart meters of the State Grid over the years, 2014-2015 was the peak of bidding, bidding 91.66 million and 90.99 million, eight years later, the bidding volume began to rise in 2022, we expect that the bidding volume will enter the peak in 2023-2024, the year-on-year growth rate is expected to be about 30%, and the stock replacement scale is large. The results are expected to be released intensively in these two years.

Overseas revenue accounted for more than 50%, opening up new room for growth. The company has built five overseas regional headquarters in Latin America, Africa, Asia, the Middle East and Europe, and adheres to the localization strategy. Its products have been sold to more than 90 countries and regions around the world, including 46 countries along the Belt and Road. It is one of the most competitive enterprises with the broadest overseas marketing and after-sales service network in the industry. In terms of overseas revenue, from 2018 to 2022, overseas revenue increased slightly from 1.73 billion yuan to 1.845 billion yuan, and the proportion of overseas revenue has decreased slightly in recent years, from 67.83% in 2018 to 55.75%, which is still the largest contribution to the company's revenue.

Profit Forecast and Investment rating: According to State Grid's meter procurement scale and procurement cycle, as well as the company's stable market share, we estimate that the company's revenue from 2023 to 2025 will be 4.13/5.15/6.4 billion yuan, and the net profit attributable to the parent company will be 0.82/1.0/1.12 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

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分析师股票评级

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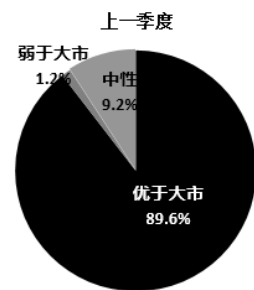
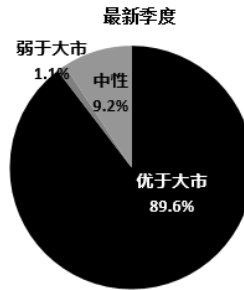
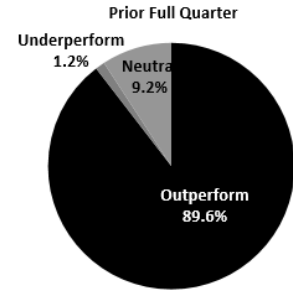
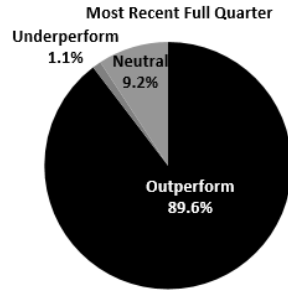
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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.

评级分布 Rating Distribution



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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Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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