

东方电缆 Ningbo Orient Wires & Cables (603606 CH)

23H1 营收增速小幅下降，23H2 业绩有望修复

1H23 Review: Revenue Growth Slightly Decelerated, Recovery Expected for 2H23

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb44.90
目标价	Rmb58.30
HTI ESG	1.3-2.5-3.0
E-S-G: 0-5	
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb30.88bn / US\$4.29bn
日交易额(3个月均值)	US\$71.39mn
发行股票数目	687.72mn
自由流通股(%)	54%
1年股价最高最低值	Rmb86.18-Rmb42.05
注: 现价 Rmb44.90 为 2023 年 8 月 4 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-14.0%	-4.2%	-42.5%
绝对值(美元)	-13.3%	-7.7%	-46.0%
相对 MSCI China	-18.9%	-5.6%	-39.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	7,009	8,274	10,610	12,581
(+/-)	-12%	18%	28%	19%
净利润	842	1,258	1,817	2,016
(+/-)	-29%	49%	44%	11%
全面摊薄 EPS (Rmb)	1.22	1.83	2.64	2.93
毛利率	22.4%	28.1%	31.1%	31.8%
净资产收益率	16.2%	19.2%	20.4%	17.3%
市盈率	37	25	17	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

营收及净利润: 8月4日东方电缆发布2023年中报, 公司23H1实现营收36.88亿元, 同比下降4.44%, 其中Q2实现营收22.52亿元, 同比增加9.96%, 环比增加56.82%。分业务来看, 陆缆实现营收18.21亿元, 同比下降9.9%, 海缆实现营收16.56亿元, 同比增加13.71%, 海洋工程实现营收2.06亿元, 同比下降45.8%。公司23H1实现归母净利润6.17亿元, 同比增加18.08%。

毛利率: 23H1陆缆板块毛利率为8.76%, 同比下降20%, 海缆板块毛利率51.1%, 同比增加26.47%, 海洋工程毛利率23%, 同比下降15.24%。

订单: 截止23年7月底, 公司在手订单为80亿元, 较22年同比下降24%, 较23Q1下降9.31亿元, 其中海缆订单39.16亿元, 同比下降37.9%, 较23Q1下降11亿元, 陆缆订单为27.14亿元, 同比增加2.53%, 较23Q1增加2.7亿元, 海洋工程订单为13.71亿元, 同比下降12.34%, 较23Q1下降1亿元。

经营分析: 营收增速下滑主要原因陆缆+海洋工程营收同比下降15.6%, 海缆板块由于23H1海风装机为1.1GW, 同比增加3倍, 营收修复增速修复至+13.71%; 归母净利润修复的主要原因是营收结构变化, 海缆系统整体毛利率同比增长所致; 毛利率方面海缆依然维持高位, 抗通缩属性明显, 陆缆板块因为同质化竞争较激烈, 毛利率有所下降; 23H1订单下降主要原因是海风招标不及预期, 据不完全统计, 23H1海上风机招标约4.4GW, 同比下降23.3%, 23H1海缆新增订单约14亿元。

我们预计23年海风装机约为8GW, 同比增加100%, 23H2公司营收将加速修复。 23年全国海风竞配规模已经超41GW, 公司属地优势较明显的广东省竞配规模为23GW, 占比超50%, 后续竞配项目将陆续招标, 为公司贡献海缆订单, 8月4日国家电投16GW海风竞配机组框架招标启动, 我们看好23H2海风招标规模修复, 青州五七项目航道问题正在解决, 帆石项目也即将招标, 后续有望为公司贡献稳定营收。

盈利预测及投资建议: 基于2023H1公司订单增速和海上风电装机不及预期, 我们下调公司营收和归母净利润, 预计公司2023-2025年公司营业收入分别为82.7/106.1/125.8亿元, 对应归母净利润为12.6/18.2/20.2亿元, 基于全球海上风电发展的景气度, 将永续增长率提高到0.5%, 公司股价与大盘走势相关性增加, 将β提升到0.6, 最后基于DCF模型我们将目标价从64.6元/股下调至58.3元/股, 维持“优大于市”评级。

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图 1: DCF 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	7,009	8,274	10,610	12,581	14,346	15,924	17,161	18,383	19,443	20,151	20,579
YoY	-11.6%	18.1%	28.2%	18.6%	14.0%	11.0%	7.8%	7.1%	5.8%	3.6%	2.1%
EBIT	978	1,474	2,119	2,351	2,729	3,093	3,305	3,553	3,732	3,852	3,547
YoY	-29.3%	50.7%	43.8%	10.9%	16.1%	13.4%	6.8%	7.5%	5.0%	3.2%	-7.9%
EBIT Margin	14.0%	17.8%	20.0%	18.7%	19.0%	19.4%	19.3%	19.3%	19.2%	19.1%	17.2%
EBIT*(1-1)	858	1,297	1,865	2,069	2,401	2,722	2,908	3,127	3,284	3,389	3,121
+ 折旧和摊销	144	125	160	198	230	263	299	337	377	419	464
- 营运资本变化	107	(692)	(611)	(621)	(465)	(542)	(256)	(503)	(165)	(343)	150
- 资本性支出	(444)	(700)	(910)	(1,020)	(830)	(890)	(950)	(1,010)	(1,070)	(1,130)	(1,190)
自由现金流	665	30	504	626	1,336	1,553	2,001	1,951	2,427	2,335	2,545
YoY		-95.4%	1557.0%	24.3%	113.3%	16.3%	28.9%	-2.5%	24.4%	-3.8%	9.0%

DCF 分析		
自由现金流现值	10,825	税率
终值	46,291	负债率
终值的现值	27,342	β
企业价值	38,167	无风险利率
净现金/(负债), 少数股东权益	1,934	风险溢价
权益价值	40,101	权益成本
每股股价 (rmb)	58.31	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)		-1.5%	-1.0%	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%
WACC	4.5%	60.52	64.42	69.10	74.81	81.94	91.09	103.27	120.27
	5.0%	55.37	58.55	62.30	66.80	72.30	79.16	87.97	99.69
	5.5%	50.96	53.59	56.65	60.26	64.60	69.89	76.50	84.98
	6.0%	47.16	49.35	51.88	54.83	58.31	62.48	67.58	73.94
	6.5%	43.85	45.70	47.81	50.24	53.08	56.43	60.45	65.36
	7.0%	40.94	42.51	44.29	46.32	48.67	51.40	54.63	58.50
	7.5%	38.36	39.71	41.22	42.94	44.90	47.16	49.79	52.90

股价变化对永续增长率和WACC的敏感性		-1.5%	-1.0%	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%
WACC	4.5%	3.8%	10.5%	18.5%	28.3%	40.5%	56.2%	77.1%	106.3%
	5.0%	-5.0%	0.4%	6.8%	14.6%	24.0%	35.8%	50.9%	71.0%
	5.5%	-12.6%	-8.1%	-2.8%	3.4%	10.8%	19.9%	31.2%	45.7%
	6.0%	-19.1%	-15.4%	-11.0%	-6.0%	0.0%	7.2%	15.9%	26.8%
	6.5%	-24.8%	-21.6%	-18.0%	-13.8%	-9.0%	-3.2%	3.7%	12.1%
	7.0%	-29.8%	-27.1%	-24.0%	-20.6%	-16.5%	-11.8%	-6.3%	0.3%
	7.5%	-34.2%	-31.9%	-29.3%	-26.4%	-23.0%	-19.1%	-14.6%	-9.3%

数据来源: wind, HTI

表 1: 财务数据

单位: 百万元

	2021A	2022A	2023E	2024E	2025E
利润表					
销售收入	7,932	7,009	8,274	10,610	12,581
销售成本	5,922	5,440	5,952	7,309	8,577
其他收入	-	-	-	-	-
销售费用	134	147	165	212	252
管理费用	173	112	132	170	201
财务费用	-11	-21	-55	-64	-70
税前利润	1,370	960	1,429	2,065	2,290
所得税	-181	-118	-171	-248	-275
净利润	1,189	842	1,258	1,817	2,016
现金流量表					
经营性现金流	586	647	876	1,566	1,793
投资现金流	-464	-436	-853	-930	-1,090
融资现金流	412	280	1,028	1,048	1,037
净现金变动	534	492	1,050	1,684	1,739
期初现金总额	1,267	1,802	2,289	3,304	4,984
期末现金总额	1,802	2,289	3,304	4,984	6,719
资产负债表					
流动资产					
现金	1,676	2,258	3,304	4,984	6,719
定期存款/结构性存款	-	-	-	-	-
应收款	2,455	2,364	3,077	3,899	4,373
存货	1,518	1,321	1,549	1,902	2,232
其他应收款	31	50	48	62	73
可供出售金融资产	146	110	100	150	200
其他流动资产	504	729	800	900	1,000
	6,330	6,831	8,878	11,897	14,598
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	757	1,723	2,212	2,870	3,593
无形资产及其他	280	324	410	502	601
其他长期投资	11	27	30	50	70
递延项目和其他非流动资产	1,007	282	500	600	700
	2,054	2,356	3,152	4,022	4,964
总资产	8,384	9,188	12,030	15,919	19,561
流动负债					
短期借款	246	102	202	302	402
应付款	1,835	1,671	1,917	2,488	2,682
其他应付款	15	17	18	25	25
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	964	644	900	1,200	1,500
	3,413	2,440	3,044	4,022	4,616
非流动负债					
递延项目	85	193	250	400	500
其他非流动负债	0	1,061	1,161	1,261	1,361
	85	1,254	1,411	1,661	1,861
总负债	3,498	3,694	4,455	5,683	6,476
股东权益	4,886	5,494	7,575	10,237	13,085
财务比率					
毛利率	25.3%	22.4%	28.1%	31.1%	31.8%
营业利润率	17.4%	14.0%	17.8%	20.0%	18.7%
净利率	15.0%	12.0%	15.2%	17.1%	16.0%
ROAE	29.7%	16.2%	19.2%	20.4%	17.3%
营收账款周转率	98.1	125.5	120.0	120.0	120.0
存货周转率	76.0	95.2	95.0	95.0	95.0
总资产/总负债	41.7%	40.2%	37.0%	35.7%	33.1%
每股数据 (元)					
EPS	1.73	1.22	1.83	2.64	2.93
BPS	7.10	7.99	11.02	14.89	19.03
DPS	0.35	0.25	0.37	0.53	0.59
每股经营利润	2.01	1.42	2.14	3.08	3.42
每股经营现金流	0.85	0.94	1.27	2.28	2.61

数据来源: wind, HTI

APPENDIX 1**Summary**

Revenue and Net Profit: On August 4th, Dongfang Cable released its midterm financial report for 2023. The company achieved revenue of 3.688 billion yuan in 2023H1, a year-on-year decrease of 4.44%, 2023Q2 achieved revenue of 2.252 billion yuan, a year-on-year increase of 9.96%, and a period-on-period increase of 56.82%, land cable business achieved a revenue of 1.821 billion yuan, a year-on-year decrease of 9.9%, submarine cable business achieved a revenue of 1.656 billion yuan, a year-on-year increase of 13.71%, and ocean engineering business achieved a revenue of 206 million yuan, a year-on-year decrease of 45.8%. The company achieved a net profit attributable to the parent company of 617 million yuan in 2023H1, an increase of 18.08% year-on-year.

Gross profit margin: The Gross profit margin of the 2023H1 land cable business was 8.76%, a year-on-year decrease of 20%, the Gross profit margin of submarine cable business was 51.1%, a year-on-year increase of 26.47%, and the Gross profit margin of offshore engineering business was 23%, a year-on-year decrease of 15.24%.

Orders: By the end of July 2023, the company had orders in hand of 8 billion yuan, a year-on-year decrease of 24%, and a year-on-year decrease of 931 million yuan compared to 2023Q1. Among them, submarine cable orders were 3.916 billion yuan, a year-on-year decrease of 37.9%, a decrease of 1.1 billion yuan compared to 2023Q1, land cable orders were 2.714 billion yuan, a year-on-year increase of 2.53%, an increase of 270 million yuan compared to 2023Q1, and ocean engineering orders were 1.371 billion yuan, a year-on-year decrease of 12.34%, and a decrease of 100 million yuan compared to 23Q1.

Business analysis: The main reason for the decline in revenue growth rate come from the cable and ocean engineering business. Due to the installation of offshore wind in 2023H1 has increased three times year-on-year, and the revenue growth rate repaired to +13.71%; The main reason for the restoration of the net profit attributable to the parent company is the change in the revenue structure; In terms of Gross profit margin, the submarine cable business still maintains a high level, with obvious anti-deflation properties. The Gross profit margin of the land cable business has declined due to the intense competition; The main reason for the decrease in orders for 2023H1 is that the bidding for offshore wind turbines was less than expected. According to incomplete statistics, the bidding for 2023H1 offshore wind turbines was about 4.4GW, a year-on-year decrease of 23.3%, and the new orders for 23H1 submarine cables were about 1.4 billion yuan.

We expect the installed capacity of offshore wind will be 8GW in 2023, a year-on-year increase of 100%, and the revenue of 2023H2 will accelerate repair. By the end of July 2023, the competitive allocation scale of offshore wind power has exceeded 41GW, and Guangdong Province, where the company has obvious geographical advantages, has a competition scale of 23GW, accounting for over 50%. Those projects will be tendered in the following months to contribute to the company's submarine cable orders. On August 4th, the framework bidding for the 16GW offshore projects of the State Power Investment Corporation of China was launched. We are optimistic about the offshore projects tender will repair in 2023H2, the channel issue of the Qingzhou five & seven offshore wind farms is being solved, and the Fanshi offshore wind farm is going to invite tenders, they will contribute stable revenue to the company in the future.

Profit forecast and investment suggestions: Based on the less-than-expected growth rate of company orders in 2023H1 and offshore wind power installation, we decrease the company's revenue and net profit attributable to the parent company and expect the company's revenue to be 8.27/106.1/125.8 billion yuan respectively from 2023 to 2025, corresponding to net profit attributable to the parent company of 1.26/1.82/2.02 billion yuan. Based on the prosperity of global offshore wind power development, we will increase the perpetuity growth rate to 0.5%, and the correlation between the company's stock price and the overall market trend will increase β to 0.6, finally, based on the DCF model, we lowered the target price from 64.6 yuan/share to 58.3 yuan/share, maintaining the rating of "OUTPERFORM".

Risk: 1. The installation of offshore wind turbines and policies are not as expected; 2. The sea breeze bidding did not meet expectations; 3. The prices of raw materials have significantly increased; 4. Foreign exchange risk.

附录 APPENDIX

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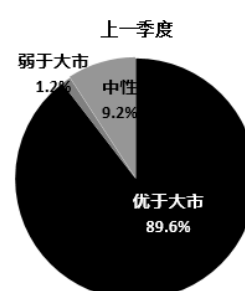
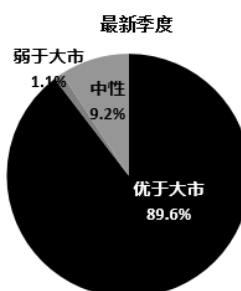
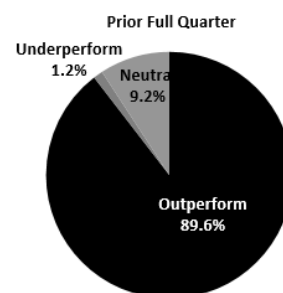
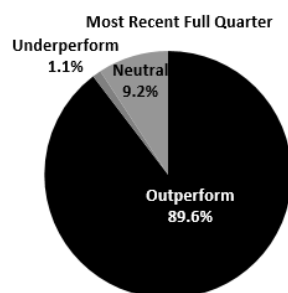
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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评级分布 Rating Distribution



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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。

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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

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.

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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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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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Ningbo Orient Wires & Cables - 603606 CH



1. 23 Apr 2023 OUTPERFORM at 43.69 target 64.6.

Source: Company data Bloomberg, HTI estimates