

# 平高电气 HENAN PINGAO ELECTRIC (600312 CH)

## 中报点评：特高压建设提速，静待业绩释放

### 1H23 Review: UHV Lines Construction Speed Up, Rapid Profit Growth Expected

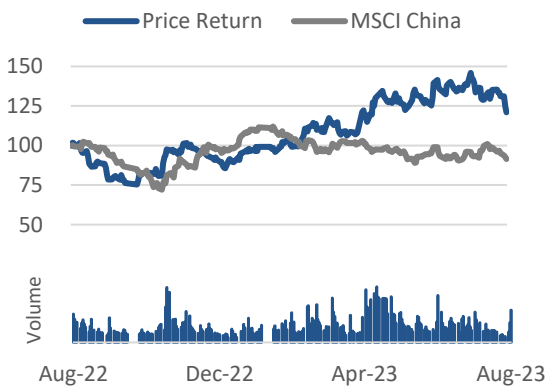
观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

|            |                 |
|------------|-----------------|
| 评级         | 优于大市 OUTPERFORM |
| 现价         | Rmb10.65        |
| 目标价        | Rmb15.65        |
| HTI ESG    | 4.0-4.0-4.0     |
| E-S-G: 0-5 |                 |
| 义利评级       |                 |

|             |                         |
|-------------|-------------------------|
| 市值          | Rmb14.45bn / US\$1.98bn |
| 日交易额(3个月均值) | US\$34.17mn             |
| 发行股票数目      | 1,357mn                 |
| 自由流通股(%)    | 59%                     |
| 1年股价最高最低值   | Rmb12.90-Rmb6.66        |

注：现价 Rmb10.65 为 2023 年 8 月 16 日收盘价



资料来源: Factset

|               |        |        |       |
|---------------|--------|--------|-------|
|               | 1mth   | 3mth   | 12mth |
| 绝对值           | -12.4% | -9.0%  | 22.0% |
| 绝对值(美元)       | -14.3% | -13.2% | 13.3% |
| 相对 MSCI China | 19.8%  | 24.6%  | 64.0% |

| (Rmb mn)       | Dec-22A | Dec-23E | Dec-24E | Dec-25E |
|----------------|---------|---------|---------|---------|
| 营业收入           | 9,274   | 11,199  | 13,916  | 16,216  |
| (+/-)          | 0%      | 21%     | 24%     | 17%     |
| 净利润            | 212     | 658     | 948     | 1,208   |
| (+/-)          | 200%    | 210%    | 44%     | 27%     |
| 全面摊薄 EPS (Rmb) | 0.16    | 0.48    | 0.70    | 0.89    |
| 毛利率            | 17.6%   | 20.1%   | 20.8%   | 21.2%   |
| 净资产收益率         | 2.3%    | 6.8%    | 9.1%    | 10.5%   |
| 市盈率            | 68      | 22      | 15      | 12      |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**营收及净利润：**8月16日平高电气发布2023H1财报，公司2023H1实现营收48.25亿元，同比增长20.11%，其中2023Q2实现营收28.69亿元，同比增加19.6%，环比增加46.7%，实现归母净利润3.33亿元，同比增加185.1%，其中2023Q2实现归母净利润1.82亿元，同比增加136.3%，环比增加20.5%。

**毛利率：**2023H1综合毛利率为19.2%，较去年同期增加0.69%，其中高压板块毛利率为23%左右，中低压配电网板块11.8%，较去年同期增加8.8%，主要原因是天津平高的减亏，国际业务板块毛利率为6%左右，实现转正。

**三费情况：**期间费用为4.22亿元，同比下降20%，其中销售费用为1.73亿元，同比增长33.81%，主要原因是公司加大市场开拓，投标费用增加，管理费用为1.25亿元，同比下降48.23%，主要原因是富余人员分流安置产生辞退福利费用同比减少，研发费用为1.83亿元，同比增加24.48%。

**合同及订单情况：**2023年1-6月份，公司签署合同79.5亿元，同比增长近20%，其中高压板块50.8亿元，同比增长21%，配电网板块17.3亿元，同比增长33%，国际板块10.7亿元，同比略有下降。

**特高压建设提速，行业景气度不断提升。**2023全年预计开工“5直2交”，较2022年“0直4交”大幅提升，陇东-山东直流已经完成招标，金上-湖北直流，宁夏-湖南直流设备招标已经公示，哈密-重庆直流预计在2023年年底之前招标，藏东南-粤港澳直流已经进入社会稳定风险评估阶段，有望在2023年开工。特高压交流方面，大同-天津南特高压交流当前处于可研阶段，预计2024年核准开工，川渝二期、浙江环网预计将在1-2年内开工。

**公司维持高压GIS领域龙头地位。**在国网第三批特高压设备采购中，公司550kV GIS中标量占比52%，750kV GIS中标量70%以上，维持高压GIS领域龙头地位，并获得直流断路器50%，避雷器27%的订单份额，未来2年公司将迎来收入兑现高峰期。

**盈利预测及投资建议：**基于2023H1公司各板块订单情况，我们小幅下调公司营收，预计公司2023-2025年公司营业收入分别为112/139.2/162.2亿元，基于公司降本增效效果显著，我们上调归母净利润，预计公司2023-2025年对应归母净利润为6.58/9.48/12.08亿元，最后根据DCF模型，我们将目标价从15.26元/股上调至15.65元/股，维持“优于大市”评级。

**风险提示：**1、特高压线路核准开工不及预期；2、市场竞争激烈导致毛利率大幅下降；3、原材料价格大幅上涨；4、汇率风险。

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表 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             | 9,274        | 11,199      | 13,916       | 16,216       | 18,317       | 20,570       | 22,958       | 25,457       | 27,993     | 30,518       | 32,928     |
| YoY              | 0.0%         | 20.8%       | 24.3%        | 16.5%        | 13.0%        | 12.3%        | 11.6%        | 10.9%        | 10.0%      | 9.0%         | 7.9%       |
| EBIT             | 270          | 962         | 1,435        | 1,826        | 1,948        | 2,249        | 2,568        | 2,901        | 3,235      | 3,560        | 3,773      |
| YoY              | 74.4%        | 256.3%      | 49.2%        | 27.2%        | 6.7%         | 15.4%        | 14.2%        | 13.0%        | 11.5%      | 10.1%        | 6.0%       |
| EBIT Margin      | 2.9%         | 8.6%        | 10.3%        | 11.3%        | 10.6%        | 10.9%        | 11.2%        | 11.4%        | 11.6%      | 11.7%        | 11.5%      |
| EBIT*(1-t)       | 246          | 866         | 1,291        | 1,643        | 1,753        | 2,024        | 2,311        | 2,611        | 2,911      | 3,204        | 3,395      |
| + 折旧和摊销          | 458          | 395         | 405          | 416          | 428          | 441          | 455          | 468          | 482        | 495          | 511        |
| - 营运资本变化         | 520          | -1,277      | 195          | -480         | -228         | -458         | -271         | 2,296        | -2,804     | 2,296        | -2,640     |
| - 资本性支出          | -69          | -150        | -200         | -250         | -250         | -300         | -300         | -300         | -300       | -300         | -350       |
| <b>自由现金流</b>     | <b>1,155</b> | <b>-166</b> | <b>1,691</b> | <b>1,329</b> | <b>1,703</b> | <b>1,708</b> | <b>2,195</b> | <b>5,075</b> | <b>289</b> | <b>5,696</b> | <b>916</b> |
| YoY              |              | -114.4%     | -1118.3%     | -21.4%       | 28.1%        | 0.3%         | 28.6%        | 131.2%       | -94.3%     | 1871.1%      | -83.9%     |
| <b>DCF 分析</b>    |              |             |              |              |              |              |              |              |            |              |            |
| 自由现金流现值          | 13,250       |             |              |              |              |              |              |              | 税率         | 10.0%        |            |
| 终值               | 12,861       |             |              |              |              |              |              |              | 负债率        | 55.0%        |            |
| 终值的现值            | 6,055        |             |              |              |              |              |              |              | β          | 1.60         |            |
| 企业价值             | 19,305       |             |              |              |              |              |              |              | 无风险利率      | 2.7%         |            |
| 净现金/(负债), 少数股东权益 | 1,933        |             |              |              |              |              |              |              | 风险溢价       | 7.0%         |            |
| 权益价值             | 21,238       |             |              |              |              |              |              |              | 权益成本       | 13.9%        |            |
| 每股价值 (rmb)       | 15.65        |             |              |              |              |              |              |              | 债务成本       | 5.0%         |            |
|                  |              |             |              |              |              |              |              |              | 债务成本(税后)   | 4.5%         |            |
|                  |              |             |              |              |              |              |              |              | WACC       | 8.7%         |            |
|                  |              |             |              |              |              |              |              |              | 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                      | 7.2%  | 16.54 | 16.88 | 17.28 | 17.74 | 18.28 | 18.93 | 19.71 | 20.67 |
|                           | 7.7%  | 15.83 | 16.13 | 16.46 | 16.84 | 17.28 | 17.81 | 18.43 | 19.18 |
|                           | 8.2%  | 15.20 | 15.44 | 15.73 | 16.05 | 16.42 | 16.84 | 17.35 | 17.94 |
|                           | 8.7%  | 14.62 | 14.83 | 15.07 | 15.34 | 15.65 | 16.01 | 16.42 | 16.90 |
|                           | 9.2%  | 14.09 | 14.27 | 14.48 | 14.71 | 14.97 | 15.27 | 15.61 | 16.01 |
|                           | 9.7%  | 13.60 | 13.76 | 13.94 | 14.14 | 14.36 | 14.61 | 14.90 | 15.23 |
| 10.2%                     | 13.15 | 13.29 | 13.45 | 13.62 | 13.81 | 14.03 | 14.27 | 14.55 |       |

| 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                | 7.2%   | 5.7%   | 7.9%   | 10.4%  | 13.4%  | 16.8%  | 20.9% | 25.9% | 32.1% |
|                     | 7.7%   | 1.2%   | 3.0%   | 5.2%   | 7.6%   | 10.4%  | 13.8% | 17.7% | 22.5% |
|                     | 8.2%   | -2.9%  | -1.3%  | 0.5%   | 2.5%   | 4.9%   | 7.6%  | 10.8% | 14.6% |
|                     | 8.7%   | -6.6%  | -5.2%  | -3.7%  | -2.0%  | 0.0%   | 2.3%  | 4.9%  | 8.0%  |
|                     | 9.2%   | -10.0% | -8.8%  | -7.5%  | -6.0%  | -4.3%  | -2.4% | -0.3% | 2.3%  |
|                     | 9.7%   | -13.1% | -12.1% | -10.9% | -9.7%  | -8.2%  | -6.6% | -4.8% | -2.7% |
| 10.2%               | -16.0% | -15.1% | -14.1% | -13.0% | -11.8% | -10.4% | -8.8% | -7.1% |       |

数据来源: wind, HTI

表 2: 财务数据

## 财务报表汇总

单位: 百万元

|                 | 2021A         | 2022A         | 2023E         | 2024E         | 2025E         |
|-----------------|---------------|---------------|---------------|---------------|---------------|
| <b>利润表</b>      |               |               |               |               |               |
| 销售收入            | 9,273         | 9,274         | 11,199        | 13,916        | 16,216        |
| 销售成本            | 8,001         | 7,643         | 8,943         | 11,018        | 12,785        |
| 其他收入            | -             | -             | -             | -             | -             |
| 销售费用            | 300           | 377           | 403           | 501           | 584           |
| 管理费用            | 272           | 396           | 291           | 362           | 422           |
| 财务费用            | -39           | 54            | 48            | 19            | 35            |
| 税前利润            | 133           | 330           | 1,030         | 1,484         | 1,890         |
| 所得税             | -13           | -30           | -103          | -148          | -189          |
| 净利润             | 71            | 212           | 658           | 948           | 1,208         |
| <b>现金流量表</b>    |               |               |               |               |               |
| 经营性现金流          | 1,198         | 1,397         | -55           | 1,835         | 1,537         |
| 投资现金流           | -4            | -52           | -457          | -500          | -550          |
| 融资现金流           | -652          | -364          | -30           | -30           | -30           |
| 净现金变动           | 542           | 981           | -542          | 1,305         | 957           |
| 期初现金总额          | 2,339         | 2,879         | 3,859         | 2,954         | 4,259         |
| 期末现金总额          | 2,879         | 3,859         | 2,954         | 4,259         | 5,216         |
| <b>资产负债表</b>    |               |               |               |               |               |
| <b>流动资产</b>     |               |               |               |               |               |
| 现金              | 2,774         | 3,497         | 2,954         | 4,259         | 5,216         |
| 定期存款/结构性存款      | -             | -             | -             | -             | -             |
| 应收款             | 6,539         | 5,352         | 9,989         | 9,074         | 13,140        |
| 存货              | 1,751         | 1,517         | 1,960         | 2,415         | 2,802         |
| 其他应收款           | 821           | 635           | 879           | 1,092         | 1,273         |
| 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>17,090</b> | <b>18,348</b> | <b>24,139</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>22,909</b> | <b>24,263</b> | <b>30,187</b> |
| <b>流动负债</b>     |               |               |               |               |               |
| 短期借款            | 658           | 360           | 330           | 300           | 270           |
| 应付款             | 7,243         | 6,119         | 10,051        | 9,872         | 13,947        |
| 其他应付款           | 428           | 465           | 580           | 708           | 786           |
| 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>12,044</b> | <b>12,062</b> | <b>16,286</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>12,244</b> | <b>12,262</b> | <b>16,486</b> |
| <b>股东权益</b>     | <b>9,493</b>  | <b>9,739</b>  | <b>10,665</b> | <b>12,001</b> | <b>13,702</b> |
| <b>财务比率</b>     |               |               |               |               |               |
| 毛利率             | 13.7%         | 17.6%         | 20.1%         | 20.8%         | 21.2%         |
| 营业利润率           | 1.7%          | 2.9%          | 8.6%          | 10.3%         | 11.3%         |
| 净利率             | 0.8%          | 2.3%          | 5.9%          | 6.8%          | 7.4%          |
| ROAE            | 0.8%          | 2.3%          | 6.8%          | 9.1%          | 10.5%         |
| 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%         | 53.4%         | 50.5%         | 54.6%         |
| <b>每股数据 (元)</b> |               |               |               |               |               |
| EPS             | 0.05          | 0.16          | 0.48          | 0.70          | 0.89          |
| BPS             | 6.73          | 6.87          | 7.35          | 8.05          | 8.94          |
| DPS             | (0.02)        | 0.00          | 0.00          | 0.00          | 0.00          |
| 每股经营利润          | 0.11          | 0.20          | 0.71          | 1.06          | 1.35          |
| 每股经营现金流         | 0.88          | 1.03          | (0.04)        | 1.35          | 1.13          |

数据来源: wind, HTI

**APPENDIX 1****Summary**

**Revenue and Net Profit:** On August 16th, Pinggao Electric released its financial report for 1H2023. The company achieved a revenue of 4.825 billion yuan in 2023H1, a year-on-year increase of 20.11%. Among them, in 2Q2023, it achieved a revenue of 2.869 billion yuan, a year-on-year increase of 19.6% and a quarter-on-quarter increase 46.7%, and a net profit attributable to the parent company of 333 million yuan, a year-on-year increase of 185.1%. Among them, in 2Q2023, it achieved a net profit attributable to the parent company of 182 million yuan, a year-on-year increase of 136.3%, and a quarter-on-quarter increase of 20.5%.

**Gross profit margin:** In 1H2023, the comprehensive gross profit margin was 19.2%, an increase of 0.69% compared to the same period last year. Among them, the gross profit margin of the high-voltage section was about 23%, and the gross profit margin of the medium and low-voltage distribution network section was 11.8%, an increase of 8.8% compared to the same period last year. The main reason is that Tianjin Pinggao reduced its losses, and the gross profit margin of the international business section was about 6%, achieving a positive conversion.

**Period expenses:** During 1H2023, the period expenses were 422 million yuan, a year-on-year decrease of 20%, including selling and marketing expenses of 173 million yuan, a year-on-year increase of 33.81%. The main reason is that the company has increased market expansion, increased bidding costs, and administrative expenses of 125 million yuan, a year-on-year decrease of 48.23%. The main reason is that the dismissal welfare expenses caused by the relocation of surplus personnel have decreased, and the research and development expenses are 183 million yuan, a year-on-year increase of 24.48%.

**Contract and orders:** From January to June 2023, the company signed a contract of 7.95 billion yuan, a year-on-year increase of nearly 20%. Among them, the high-voltage section was 5.08 billion yuan, a year-on-year increase of 21%, the distribution network section was 1.73 billion yuan, a year-on-year increase of 33%, and the international section was 1.07 billion yuan, a slight decrease compared to the same period.

The construction of ultra-high voltage has accelerated, and the industry's prosperity is constantly improving. The construction of "5 DC and 2 AC" is expected to commence throughout 2023, a significant increase from the "0 DC and 4 AC" in 2022. Longdong Shandong DC ultra-high voltage line has completed the bidding process, Jinshang Hubei DC ultra-high voltage line and Ningxia Hunan DC ultra-high voltage line equipment bidding has been announced, Hami Chongqing DC ultra-high voltage line is expected to tender before the end of 2023, and Tibet Southeast- Guangdong Hong Kong Macao DC ultra-high voltage line has entered the stage of social stability risk assessment and is expected to start construction in 2023. In terms of ultra-high voltage communication, Datong-Tianjin South AC ultra-high voltage line is currently in the feasibility study stage and is expected to be approved for construction in 2024. The second phase of the Sichuan-Chongqing and Zhejiang Ring Network is expected to start construction within 1-2 years.

The company maintains its leading position in the field of high-voltage GIS. In the third batch of ultra-high voltage equipment procurement by State Grid, the company accounted for 52% of the 550kV GIS and over 70% of the 750kV GIS, maintaining its leading position in the high-voltage GIS field and obtaining a 50% order share for DC circuit breakers and 27% order share for lightning arresters. The company will enter a peak period of revenue fulfillment in the next two years.

**Profit forecast and investment suggestions:** Based on the order situation of various sections of the company in 2023H1, we have slightly lowered the company's revenue. We expect the company's operating revenue to be 11.2/13.92/16.22 billion yuan from 2023 to 2025, respectively. Based on the significant effect of cost reduction and efficiency increase, we have increased the net profit attributable to the parent company. We expect the corresponding net profit attributable to the parent company to be 6.58/948/12.08 billion yuan from 2023 to 2025. Finally, according to the DCF model, we have raised the target price from 15.26 yuan/share to 15.65 yuan/share, maintaining the rating of "OUTPERFORM".

**Risk:** 1. The construction of ultra-high voltage lines and policies are not as expected; 2. The fierce market competition has led to a significant decrease in gross profit margin; 3. The prices of raw materials have significantly increased; 4. Foreign exchange risk.

## 附录 APPENDIX

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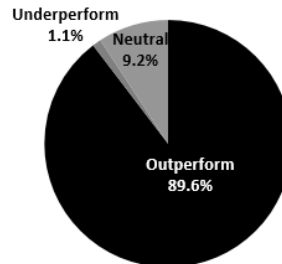
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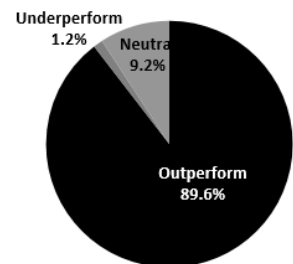
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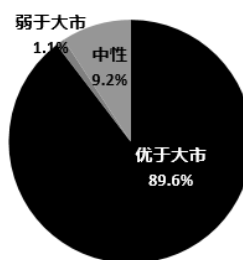
Most Recent Full Quarter



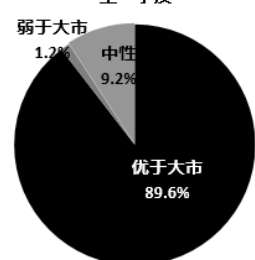
Prior Full Quarter



最新季度



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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.**

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|-------------|-------|------------|-------|
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| 投资银行客户*     | 4.7%  | 5.6%       | 10.0% |

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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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|                              | Outperform | Neutral<br>(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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## Recommendation Chart

### HENAN PINGAO ELECTRIC - 600312 CH



1. 16 Jul 2023 OUTPERFORM at 12.22 target 15.26.

Source: Company data Bloomberg, HTI estimates