

海兴电力 Hangzhou Hexing Electrical (603556 CH)

2023H1 营收同比增长 19.72%，海外新能源业务超预期

1H23 Review: Revenue increased by 19.72% year-on-year in 1H23, and overseas new energy business exceeded expectations

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb24.20
目标价	Rmb32.26
HTI ESG	3.8-3.5-3.5
E-S-G: 0-5	
义利评级	

市值	Rmb11.83bn / US\$1.63bn
日交易额(3个月均值)	US\$10.93mn
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 Rmb24.20 为 2023 年 8 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.9%	7.9%	44.5%
绝对值(美元)	-9.8%	4.4%	36.3%
相对 MSCI China	-1.5%	9.8%	56.4%

(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	18	14	12	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

营收增速和归母净利润符合市场预期。公司 2023H1 实现营收 18.78 亿元, 同比增长 19.72%, 其中 2023Q2 实现营收 10.85 亿元, 同比增加 30.7%, 环比增加 20.4%, 实现归母净利润 4.37 亿元, 同比增加 48.11%, 其中 2023Q2 实现归母净利润 2.61 亿元, 同比增加 97.6%, 环比增加 68.4%。受供应链降本以及受益于原材料价格下降影响, 毛利率提升至 38.45%。

海外市场营收增速达 30.13%, 海外新能源业务超预期。公司依托亚洲、非洲、拉美、欧洲、中东五大海外区域总部构建面向全球的营销网络, 上半年海外市场实现营业收入 12.12 亿元, 同比增长 30.13%, 其中海外配用电业务收入 11.26 亿元, 同比增长 22.22%; 海外新能源业务收入 8,562.18 万元, 同比增长 779.39%, 超市场预期。

受汇率影响, 期间费用率大幅下滑。公司上半年期间费用率为 11.49%, 较去年同期下降近 3.71%, 主要原因是汇率影响导致财务费用大幅下降, 销售费用率较去年同期上升 1.8%, 主要原因是代理及专业服务费用增加。

大力拓展新能源业务, 有望成公司第二增长极。国际市场, 公司在南非建设的新能源渠道业务已经开始贡献收入, 同时启动了其他优势市场的新能源渠道业务开拓; 国内市场, 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, 立足公司在浙江、江苏、广东以及海南四个研发生产基地的属地优势, 启动并开拓国内工商业新能源用户侧市场, 公司已实现新能源国内业务突破, 中标千万级充电桩场站建设 EPC 项目。

2023H1 电表招标不及预期, 预计 2024 年智能电表进入更换高峰期。2022 年至 2023H1 国网电表招标受疫情影响下滑, 由于智能电表的更换周期为 8 年, 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, 我们预计智能电表 2023H2-2024 年招标量将回升, 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。

盈利预测及投资建议:根据国家电网的电表采购规模、周期和订单情况, 以及海外业务拓展情况, 我们预计公司 2023-2025 年实现营收分别为 41.3/亿元/51.5 亿元/64.0 亿元, 归母净利润分别为 8.2 亿元/10.0 亿元/12.2 亿元, 维持目标价 32.26 元/股, 并维持“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: 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

数据来源: wind, HTI

APPENDIX 1**Summary**

The growth rate of revenue and net profit attributable to the parent company meet market expectations. The company achieved a revenue of 1.878 billion yuan in H1 2023, a year-on-year increase of 19.72%. In Q2 2023, it achieved a revenue of 1.085 billion yuan, a year-on-year increase of 30.7%, and a quarter-on-quarter increase of 20.4%. It achieved a net profit attributable to the parent company of 437 million yuan, a year-on-year increase of 48.11%. Among them, in Q2 2023, it achieved a net profit attributable to the parent company of 261 million yuan, a year-on-year increase of 97.6%, and a quarter-on-quarter increase of 68.4%. Affected by the cost reduction of the supply chain and the decrease in raw material prices, the gross profit margin has increased to 38.45%.

The overseas market revenue growth rate reached 30.13%, with the overseas new energy business exceeding expectations. The company relies on the five major overseas regions in Asia, Africa, Latin America, Europe, and the Middle East to build a global marketing network. In H12023, the overseas market achieved a revenue of 1.212 billion yuan, a year-on-year increase of 30.13%, of which the revenue from the overseas power distribution business was 1.126 billion yuan, a year-on-year increase of 22.22%; The overseas new energy business revenue was 85.6218 million yuan, a year-on-year increase of 779.39%, exceeding market expectations.

Due to the impact of exchange rates, the cost rate significantly decreased in 1H2023. The cost rate of the company in 1H23 was 11.49%, a decrease of nearly 3.71% compared to the same period last year. The main reason was the significant decrease in financial expenses due to the impact of exchange rates. The sales expense rate increased by 1.8% compared to the same period last year, mainly due to an increase in agency and professional service fees.

The new energy business is expected to become the second growth pole. The company's new energy business in South Africa has begun to contribute revenue, and try to launch new energy businesses in other advantageous markets; In the domestic market, the company provides an overall solution for a solar, energy storage, and charging system, and also provides a comprehensive energy management solution for new energy business. Based on the company's geographical advantages in four R&D production bases in Zhejiang, Jiangsu, Guangdong, and Hainan, the company has launched and expanded into the domestic industrial and commercial new energy by user side market, achieved a breakthrough in new energy domestic business and won the bid for the construction of a million-level charging pile station EPC project.

The bidding for 2023H1 meters did not meet expectations, and it is expected that smart meters will enter the peak period of replacement in 2024. The bidding for national grid electricity meters from 2022 to 2023H1 has declined due to the impact of the epidemic. Due to the replacement cycle of smart meters being 8 years, and the peak bidding period from 2014 to 2015, 91.66 million and 90.99 million units were tendered respectively. We expect the bidding volume for smart meters from 2023H2-2024 will rebound, with an expected year-on-year growth rate of around 30%. The stock replacement scale is large, and profit is expected to be released in the following two years.

Profit forecast and investment suggestions: 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. We maintain the target price of 32.26 yuan/share and 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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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。

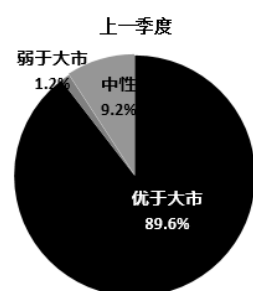
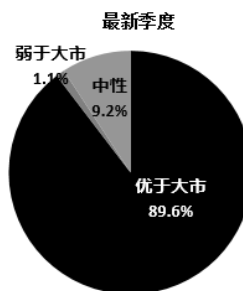
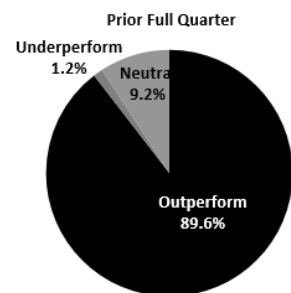
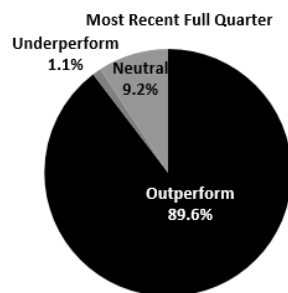
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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评级分布 Rating Distribution



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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.

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。

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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 (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.

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For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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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.

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Recommendation Chart

Hangzhou Hexing Electrical - 603556 CH



1. 21 Jul 2023 OUTPERFORM at 27.4 target 32.26.

Source: Company data Bloomberg, HTI estimates