

首次覆盖：执行周期影响 H1 收入确认，氢能业务实现集团外突破

601226 CH
Huadian Heavy Industries
Rating: OUTPERFORM
Target Price: Rmb8.60

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投资要点：

- **23H1 受执行周期影响大，业绩承压。**2023H1 公司营收 23.7 亿，yoy-30.5%，主要为受合同签订执行周期影响，在执行合同在 23H1 内确认的收入有所减少。其中，物料输送系统工程营收 5.65 亿元，yoy-57.44%；热能工程营收 4.07 亿元，yoy-26.80%；高端钢结构营收 10.47 亿元，yoy-9.14%；海洋工程业务营收 1.81 亿元，yoy-51.04%；氢能营收 1.64 亿元。23H1 归母净利 0.6 亿，yoy-41.9%。Q2 归母净利 1.7 亿，yoy-19.9%。
- **23Q2 盈利能力环比提升明显。**Q2 毛利率 21.75%，环比+12.61pct，同比+3.89pct。净利率 11.45%，环比扭亏，同比+1.32pct。Q1 受部分新签销售合同尚未执行，船机成本影响大，我们认为，未来若射阳海风项目开工后（14 亿），公司海风业务盈利能力或有改善。
- **23H1 新签订单+32.7%，未来业绩保障强。**2022 年公司新签订单 89.39 亿元，yoy+22%，23H1 主要受执行周期影响，往后，我们认为，随着订单不断推进，公司 23H2 有望大幅实现收入确认。23H1 公司新签销售合同 40.71 亿元，yoy+32.74%，另外，已中标暂未签订合同 17.70 亿元，我们认为，新签订单充足，未来业绩保障强。
- **氢能业务高增长，集团外业务有突破。**23H1 氢能营收 1.64 亿（22 年全年仅 47 万），毛利率为 15.7%。达茂旗项目顺利完成 11 台碱性电解槽的生产制作。23H1 公司中标集团内离网风电制氢项目，签订集团外首台电解水制氢系统项目。
- **投资建议及评级。**我们预计公司 2023-2025 年归母净利润分别为 3.34/4.20/5.02 亿元，对应 EPS 分别为 0.29/0.36/0.43 元。我们认为公司传统主业稳步发展，氢能等新兴业务有望带来新的利润增长点。可比公司 2023 年 PE 为 24 倍，我们认为，公司背靠华电集团，在海上风电以及氢能领域等有较好的集团积累，给予公司 2023 年 30 倍 PE，对应目标价 8.60 元，首次覆盖，给予“优于大市”评级。
- **风险提示：在手订单推进不及预期，氢能业务发展不及预期，风电及煤电相关业务发展不及预期。**

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万）	10329	8206	9748	11387	13272
(+/-)YoY(%)	16.0%	-20.6%	18.8%	16.8%	16.6%
净利润（百万元）	303	310	334	420	502
(+/-)YoY(%)	213.6%	2.2%	7.9%	25.6%	19.5%
全面摊薄 EPS(元)	0.26	0.27	0.29	0.36	0.43
毛利率(%)	9.0%	12.9%	12.9%	12.8%	12.8%
净资产收益率(%)	7.6%	7.4%	7.4%	8.5%	9.2%

资料来源：公司年报（2021-2022），HTI

备注：净利润为归属母公司所有者的净利润

盈利预测假设:

- (1) 氢能工程:2022年11月公司中标达茂旗项目,总计3.45亿元,竣工日期为2023年内,我们预计在2023年会确认大部分收入。23H1公司氢能业务收入1.64亿元,我们预计2023年公司氢能收入约4亿元。氢能处于高景气赛道,我们预计2024-2025年公司氢能业务营收增长分别为60%和50%。氢能业务毛利率历年来波动大,2021年29.02%、2022年-93.50%,2023H1为15.65%,我们预计随着氢能业务不断扩大规模,有望受益于规模效应,毛利率有望提升,我们预计2023-2025年毛利率分别为18%。
- (2) 海洋与环境工程:海洋环境与工程2022年受2021年抢装潮透支需求的影响,收入下滑严重,2023年H1,公司海洋工程业务受执行周期影响,收入确认承压,我们预计2023年该项收入增长为0%,2024-2025年预计随着工程项目不断推进,随着海上风电行业发展,公司海洋工程业务增长35%和30%。我们预计2023-2025年其毛利率为9%。
- (3) 高端钢结构工程:2022年高端钢结构工程收入增速66%,我们预计2023-2025年其收入增速放缓,分别为18%、10%和10%。预计毛利率较为稳定,2023-2025年分别为12.7%、12.6%和12.6%。
- (4) 热能工程:2022年热能工程收入增速为54%,我们预计2023-2025年这块业务收入增速放缓,分别为25%、22%和20%。我们预计毛利率较为稳定,分别为11%。
- (5) 物料输送工程:我们预计其2023-2025年较为稳定发展,增速为10%,毛利率为14.5%。
- (6) 其他:我们预计2023-2025年其他业务维持2022年规模,2022年毛利率为92.58%,预计2023-2025年毛利率为90%。

表 1 华电重工分产品盈利预测

	2022	2023E	2024E	2025E
氢能工程				
收入, 亿元	0.00	4.00	6.40	9.60
YOY	236%	84861%	60%	50%
成本, 亿元	0.01	3.28	5.25	7.87
毛利, 亿元	0.00	0.72	1.15	1.73
毛利率	-93.50%	18.00%	18.00%	18.00%
海洋与环境工程				
收入, 亿元	11.46	11.46	15.48	20.12
YOY	-80%	0%	35%	30%
成本, 亿元	10.40	10.43	14.08	18.31
毛利, 亿元	1.07	1.03	1.39	1.81
毛利率	9.30%	9.00%	9.00%	9.00%
高端钢结构工程				
收入, 亿元	32.27	38.08	41.89	46.08
YOY	66%	18%	10%	10%
成本, 亿元	28.15	33.24	36.61	40.27
毛利, 亿元	4.12	4.84	5.28	5.81
毛利率	12.78%	12.70%	12.60%	12.60%
热能工程				
收入, 亿元	12.00	15.00	18.31	21.97
YOY	53.74%	25.00%	22.00%	20.00%
成本, 亿元	10.64	13.35	16.29	19.55
毛利, 亿元	1.36	1.65	2.01	2.42
毛利率	11.33%	11.00%	11.00%	11.00%
物料输送系统工程				
收入, 亿元	26.11	28.73	31.60	34.76
YOY	33%	10%	10%	10%
成本, 亿元	22.30	24.56	27.02	29.72
毛利, 亿元	3.81	4.17	4.58	5.04
毛利率	14.60%	14.50%	14.50%	14.50%
其他业务				
收入, 亿元	0.20	0.20	0.20	0.20
YOY	-12%	0%	0%	0%
成本, 亿元	0.02	0.02	0.02	0.02
毛利, 亿元	0.19	0.18	0.18	0.18
毛利率	92.58%	90.00%	90.00%	90.00%
合计				
收入, 亿元	82.06	97.48	113.87	132.72
YOY	-21%	19%	17%	17%
成本, 亿元	71.51	84.89	99.27	115.74
毛利, 亿元	10.55	12.59	14.60	16.98
毛利率	12.86%	12.91%	12.82%	12.80%

资料来源: 2022 年公司年报, wind, HTI

可比公司选择：我们选取布局海上风电业务海力风电，布局钢结构业务的杭萧钢构和布局电解槽业务的航天工程作为可比公司。

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2023E	2024E	2025E	2023E	2024E	2025E
301155.SZ	海力风电	123	3.46	5.75	7.90	16.33	9.84	7.16
600477.SH	杭萧钢构	88	0.18	0.21	0.26	20.66	17.48	14.05
603698.SH	航天工程	76	0.40	0.52	0.68	35.64	27.21	20.79
	均值		1.35	2.16	2.95	24.21	18.18	14.00

注：收盘价为 2023 年 8 月 25 日价格，EPS 为 wind 一致预期
资料来源：WIND, HTI

公司作为工程整体解决方案供应商，业务集工程系统设计、工程总承包以及核心高端装备研发、设计、制造于一体，主要为客户在物料输送系统工程、热能工程、高端钢结构工程、海洋与环境工程、煤炭清洁高效利用工程等方面提供工程系统整体解决方案。公司是细分领域中具有丰富工程总承包经验和突出技术创新能力的骨干企业之一，经过多年发展，积累了丰富的客户资源，树立了良好的市场品牌，目前业务已拓展至电力、港口、冶金、石油、化工、煤炭、建材及采矿等多个行业，项目遍及全国各地及海外多个国家。

附表 前十大股东：

股东名称	占总股本比例(%)
中国华电科工集团有限公司	62.5000
王天森	1.5400
中信建投证券股份有限公司-建信新能源行业股票型证券投资基金	0.9500
中国银行股份有限公司-广发中小盘精选混合型证券投资基金	0.6300
招商银行股份有限公司-华夏新能源车龙头混合型发起式证券投资基金	0.5200
中信证券股份有限公司	0.5100
袁李	0.3500
中国建设银行股份有限公司-华夏盛世精选混合型证券投资基金	0.3300
北京舍尔投资有限公司	0.2900
交通银行股份有限公司-广发中证基建工程交易型开放式指数证券投资基金	0.2700
合计	67.8900

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	8206	9748	11387	13272
每股收益	0.27	0.29	0.36	0.43	营业成本	7151	8489	9927	11574
每股净资产	3.60	3.89	4.25	4.68	毛利率%	12.9%	12.9%	12.8%	12.8%
每股经营现金流	0.17	0.37	0.71	0.58	营业税金及附加	27	42	49	57
每股股利	0.10	0.00	0.00	0.00	营业税金率%	0.3%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	66	78	91	106
P/E	23.42	21.70	17.28	14.46	营业费用率%	0.8%	0.8%	0.8%	0.8%
P/B	1.73	1.60	1.46	1.33	管理费用	361	429	501	584
P/S	0.88	0.74	0.64	0.55	管理费用率%	4.4%	4.4%	4.4%	4.4%
EV/EBITDA	6.10	12.42	9.20	7.23	EBIT	389	389	490	584
股息率%	1.6%	0.0%	0.0%	0.0%	财务费用	19	-4	-5	-9
盈利能力指标 (%)					财务费用率%	0.2%	0.0%	0.0%	-0.1%
毛利率	12.9%	12.9%	12.8%	12.8%	资产减值损失	-5	0	0	0
净利润率	3.8%	3.4%	3.7%	3.8%	投资收益	11	14	16	18
净资产收益率	7.4%	7.4%	8.5%	9.2%	营业利润	378	408	512	612
资产回报率	2.7%	2.6%	2.9%	3.0%	营业外收支	-1	0	0	0
投资回报率	6.5%	6.1%	7.1%	7.8%	利润总额	378	408	512	612
盈利增长 (%)					EBITDA	746	506	618	722
营业收入增长率	-20.6%	18.8%	16.8%	16.6%	所得税	68	73	92	110
EBIT 增长率	16.5%	0.2%	25.9%	19.1%	有效所得税率%	18.0%	18.0%	18.0%	18.0%
净利润增长率	2.2%	7.9%	25.6%	19.5%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	310	334	420	502
资产负债率	61.2%	63.7%	64.4%	66.1%					
流动比率	1.18	1.18	1.20	1.20	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.68	0.68	0.68	0.69	货币资金	2578	2784	3390	3850
现金比率	0.38	0.34	0.37	0.35	应收账款及应收票据	1781	2452	2493	3271
经营效率指标					存货	825	1002	1134	1356
应收账款周转天数	77.77	77.77	77.77	77.77	其它流动资产	2908	3445	4017	4675
存货周转天数	38.73	38.73	38.73	38.73	流动资产合计	8091	9683	11034	13152
总资产周转率	0.75	0.80	0.83	0.85	长期股权投资	0	0	0	0
固定资产周转率	9.59	10.07	10.74	11.63	固定资产	919	1017	1103	1180
					在建工程	17	17	17	17
					无形资产	271	279	288	296
					非流动资产合计	3194	3300	3395	3480
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	11286	12983	14429	16632
净利润	310	334	420	502	短期借款	280	280	280	280
少数股东损益	0	0	0	0	应付票据及应付账款	5608	6836	7716	9250
非现金支出	345	117	128	138	预收账款	0	0	0	0
非经营收益	12	-3	-5	-8	其它流动负债	949	1085	1231	1398
营运资金变动	-464	-22	281	43	流动负债合计	6836	8200	9226	10928
经营活动现金流	203	427	824	676	长期借款	0	0	0	0
资产	-74	-222	-222	-222	其它长期负债	70	70	70	70
投资	453	0	0	0	非流动负债合计	70	70	70	70
其他	15	14	16	18	负债总计	6906	8270	9296	10997
投资活动现金流	394	-209	-207	-204	实收资本	1167	1167	1167	1167
债权募资	-4	0	0	0	归属于母公司所有者权益	4202	4536	4956	5458
股权募资	19	-1	0	0	少数股东权益	177	177	177	177
其他	-242	-11	-11	-11	负债和所有者权益合计	11286	12983	14429	16632
融资活动现金流	-227	-12	-11	-11					
现金净流量	370	206	606	461					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 25 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary****Investment Highlights:**

Performance in 23H1 was affected by execution cycle, putting pressure on earnings. The company's revenue was RMB 2.37 billion in 23H1, a YoY decrease of 30.5%, primarily due to a decrease in income recognised within 23H1 from executed contracts. Revenue from material transportation system engineering was RMB 565 million; thermal engineering RMB 407 million; high-end steel structure RMB 1.05 billion; marine engineering RMB 181 million; and hydrogen energy RMB 164 million. Net profit attributable to the parent in 23H1 was RMB 60 million, a YoY decrease of 41.9%.

Profitability improved significantly in 23Q2. Gross margin rate was 21.75%, a QoQ increase of 12.61%, and YoY increase of 3.89%. Net profit margin was 11.45%. Earnings were impacted by some new sales contracts not yet executed. We believe future profitability will improve, especially after the Sheyang offshore wind project (RMB 1.4 billion) begins.

New contracts in 23H1 increased by 32.7%, securing future performance. The company signed new orders worth RMB 8.94 billion in 2022, a YoY increase of 22%. We believe income recognition will dramatically increase in 23H2 as contracts progress. New contracts signed in 23H1 were RMB 4.07 billion, a YoY increase of 32.74%.

Hydrogen business grew rapidly, with breakouts in group's external businesses. Hydrogen revenue was RMB 164 million. Production of 11 alkaline electrolytic cells in the Damoqi project was successfully completed, and the first external electrolysis water hydrogen production system project was signed.

Investment advice and rating: We predict that net profits for 2023-2025 will be RMB 334 / 420 / 502 million, corresponding to an EPS of RMB 0.29 / 0.36 / 0.43. We believe steady development in traditional businesses and emerging fields like hydrogen will bring new profit growth. With a 2023 PE of 24 for comparable companies, we rate the company as "Outperform" with a 2023 PE of 30, assigning a target price of RMB 8.60.

Risk warning: Order progress, hydrogen business development, and wind and coal-related business development may lag behind expectations.

附录 APPENDIX

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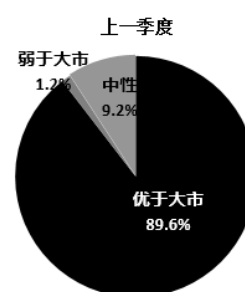
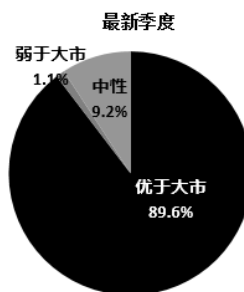
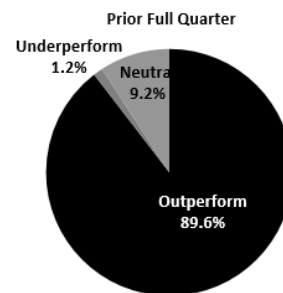
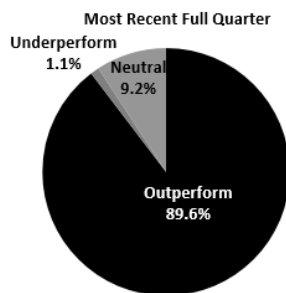
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



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。

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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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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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