大金重工 Dajin Heavy Industry Corporation (002487 CH)

首次覆盖：大金重工获英国及美国海工项目大单，“两海战略”持续突破

Breakthroughs: Obtaining large offshore orders from UK and US: 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	Rmb43.71
目标价	Rmb55.25
市值	Rmb24.29bn / US$3.63bn
日交易额 (3 个月均值)	US$155.07mn
发行股票数目	555.66mn
自由流通股 (%)	44%
1 年股价最高最低值	Rmb52.24-Rmb7.22

注：现价 Rmb43.71 为 2022 年 6 月 27 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	47.6%	26.9%	469.9%
绝对值（美元）	47.0%	20.7%	451.1%
相对 MSCI China	36.4%	21.6%	502.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	4,432	6,372	9,440	13,186
(+/-)	33%	44%	48%	40%
净利润	577	825	1,227	1,719
(+/-)	24%	43%	49%	40%
全面摊薄 EPS (Rmb)	1.04	1.48	2.21	3.09
毛利率	23.0%	22.9%	22.9%	22.8%
净资产收益率	19.2%	21.6%	24.3%	25.5%
市盈率	42	29	20	14

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

近日，大金重工与英国 Ocean Winds 公司签订合同，为苏格兰近海 860MW Moray West 风电场提供 48 根单桩基础，单重约 2000 吨，直径为 10 米。除此项目外，美国海上风电的一个未具名的项目也将在今年落地。

点评

大金自 2019 年开始布局欧美及东北亚市场，持续开发除全球主机厂巨头外的其他海上风电客户资源，今年起成果逐步显现，除英、美两个项目外，全球海工订单将实现多点突破及持续落地。

海外的海上风电项目具有实施周期长，供应商准入门槛高的特点，通常从项目规划到并网发电需要 5 年左右的周期，从供应商遴选到合同签订通常要 1-2 年时间。业主需要对供应商的生产能力、质量管理体系、技术工艺水平、发运交付能力进行全方位考核与评价。此次海外海工订单的突破，再次证明大金具备可靠的产品交付能力、稳定的产品质量表现、高水平的装备设施能力、过硬的技术创新能力、优秀的综合运营能力和供应链整合能力。

为了满足大金未来持续增长的海外订单，“两海战略”持续落地，大金将在中国南方开发一个占地 100 公顷的新基地，并计划在欧洲建立生产能力。这两座工厂建成后，公司年产能将突破 200 万吨。新基地主要专注于基于下一代风机的超大型基础的生产：单桩（直径 15m，长度 130 米，3500 吨）、导管架及浮式基础。

目前国内陆塔吨利润 600 元/吨，海上桩基开工旺盛区域可以到达 1000-1200 元/吨，海外海风出口预计在 2000+元/吨，盈利能力超强。目前国内能实现批量出口桩基的公司仅大金重工，欧洲域外地区具备同等生产能力的海工企业数量也很少。我们预测这两个海外海工项目将贡献利润 3 亿元，交期在 2022 年至 2023 年。

估值

我们预计公司 2022-23 年实现归母净利润 8.25、12.27 亿元，对应 EPS 为 1.48、2.21 元/股。考虑到公司在塔筒管桩行业的地位、低成本优势以及客户资源优势，结合可比公司 PE 估值，给予公司 2023 年 25X PE，合理价值为 55.25 元，首次覆盖给予“优于大市”评级。

风险

原材料价格上涨风险；竞争加剧风险；国际航运费用上涨风险。

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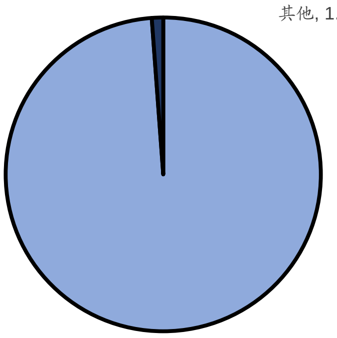
1. 国内风电塔筒领先厂商

1.1 业务高度集中于风电塔筒

大金重工是我国的风电塔筒、单桩制造企业，主要产品有常规陆塔、大直径分片式陆塔、低风速柔性高塔、海塔、单桩、群桩、导管架、海上升压站等风电设备及相关零部件。产品主要供应于风力发电场，用于承载风力发电主机舱、叶片等大型部件。公司 2021 年风电塔筒的收入占比为 98.34%，业务高度集中。截至 2021 年末，公司理论产能 100 万吨，其中陆上产能 50 万吨，海上产能 50 万吨。**我们判断 2021 年末公司的有效产能在 60-70 万吨，2022 年为 100 万吨（其中塔筒 70 万吨，管桩 30 万吨）。**

图1 2021 年收入结构，业务高度集中于风电塔筒

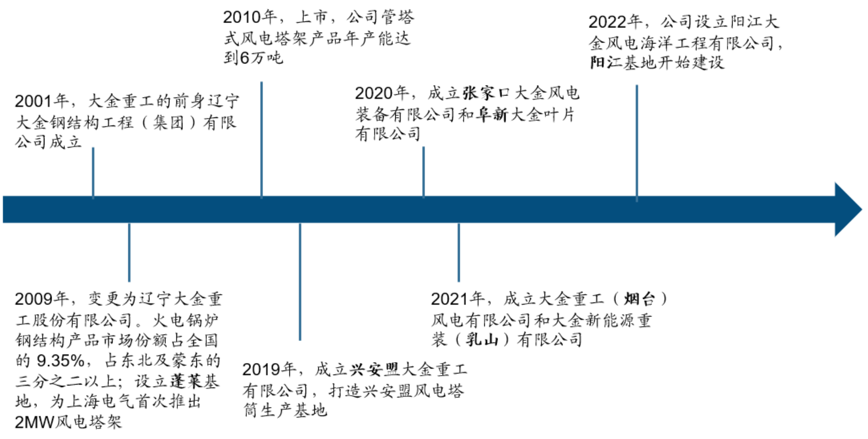


资料来源：大金重工 2021 年报，HTI

1.2 深耕钢结构主业，股权集中

公司成立于 2001 年，前身为辽宁大金钢结构工程（集团）有限公司。2009 年设立蓬莱子公司，2010 年挂牌上市。2019 年开始拓展产能基地，陆续在其他地区扩张产能。比如 2019 年设立了兴安盟子公司，2020 年设立张家口塔筒子公司和阜新叶片子公司，2021 年继续拓展山东市场，设立了烟台和乳山子公司。2022 年进军广东市场，设立了阳江子公司。值得说明的是，2022 年公司通过租用工厂的方式先进入广东，并且同时开始建设自有厂房。公司在广东阳江租用的厂房预计将在 2022 年 6 月投产，理论产能 20 万吨，自建厂房与码头将在 2024 年可以投入使用。我们预测，**到 2022 年底，公司理论产能合计达 120-130 万吨，出货预计在 100 万吨，其中蓬莱基地占 60 万吨。**

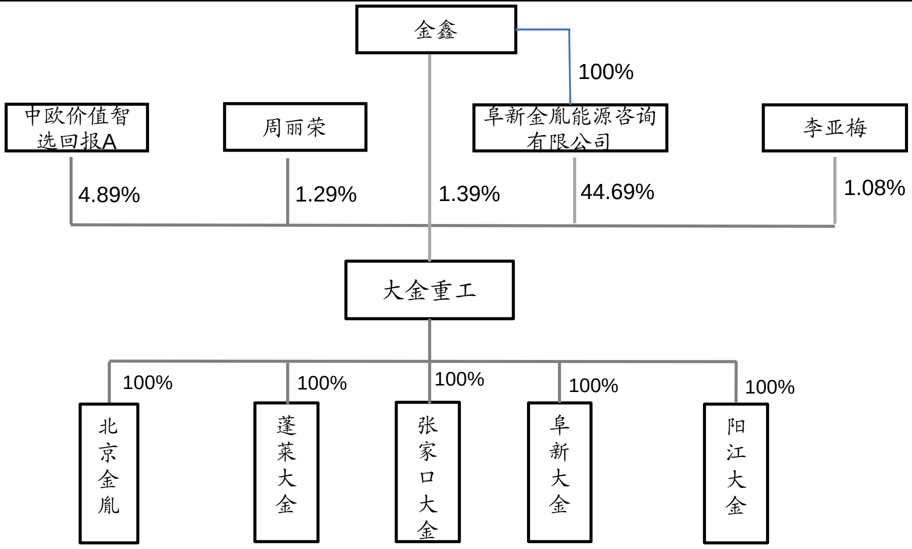
图2 公司发展历程



资料来源：大金重工各年报、招股书，Wind，HTI

大金重工控股股东为阜新金胤能源投资有限公司，实际控制人为金鑫。截止 2022 年一季报，金鑫直接持有公司 1.39%股权，并通过阜新金胤能源咨询有限公司持有公司 44.69%股权，合计持有 46.08%股权，股权集中。主要控股子公司有蓬莱大金、张家口大金、阜新大金叶片、兴安盟大金，这也是公司的四个生产基地。

图3 公司股权结构图（截至 2022 一季报）



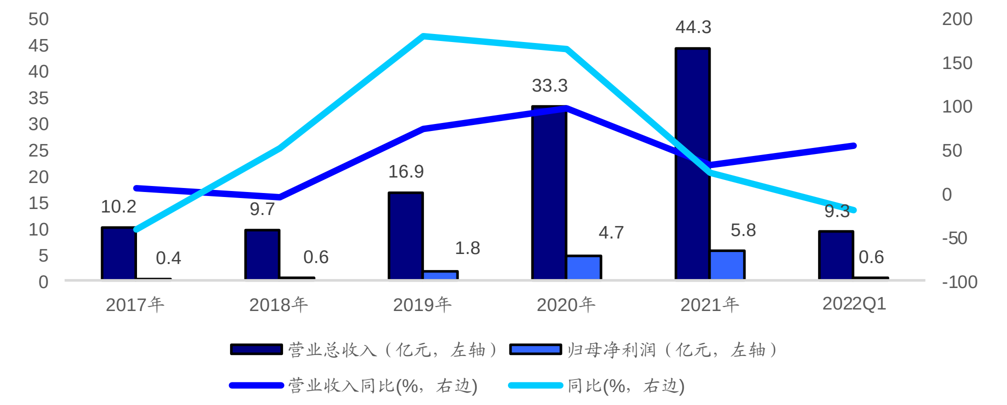
资料来源：Wind，HTI

1.3 单吨毛利相对稳定，单吨净利逐年上升

公司2021年收入44.3亿元，同比+33.3%，归母净利润5.77亿元，同比+24.2%，我们认为主要因为：（1）尽管存在2020年陆上抢装的高基数因素，2021年公司风电塔筒有效产能增长，其中产量56.41万吨，同比+42.76%，销售量48.97万吨，同比+19.94%，所以营收增长。且公司出货结构中海上产品占比提升至40%，海上产品价格更高，所以营收增速大于销量增速。（2）毛利率同比-2.44pct 至 23.01%。尽管公司2021年海上产品占比提升，而中厚板价格不断提高，导致公司毛利率同比有所下降，所以归母净利润增速低于营收增速。（3）期间费用率由2020年的6.93%上升到2021年的7.45%，其中销售费用率降低0.29pct至0.62%，管理费用率上升0.42pct至2.33%，财务费用率上升0.24pct至0.35%。

营业收入2018-2021年CAGR为66%；归母净利润2017-2020年CAGR为110%。

图4 营业收入和归母净利润总体增长

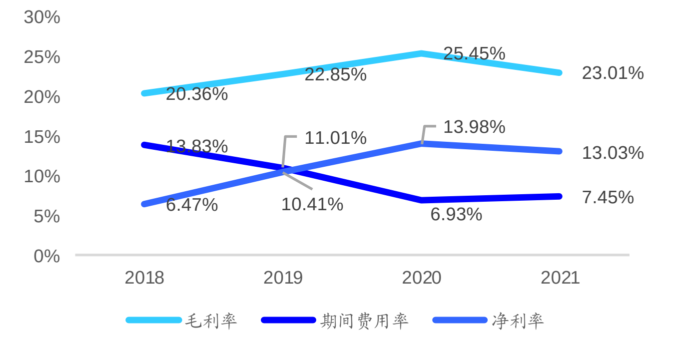


资料来源：Wind，HTI

根据公司2018-2021年年报，2021年公司风电塔筒的毛利率同比-2.83pct 至22.32%，我们判断主要因为2021年塔筒主材中厚板价格大幅上涨，使毛利率有所下降。通过计算，公司2021年塔筒平均售价为8899.3元/吨，同比上涨10.46%，而平均成本为6912.4元/吨，同比上升14.62%，销售成本升幅大于售价的升幅，单吨毛利由2025.9元/吨降低至1986.9元/吨，**我们判断公司能将大部分成本上涨的压力传导给下游**。此外，公司2021年期间费用率7.45%，同比提升0.51pct，而单吨净利润却从1108.4元/吨微升至1148.1元/吨，我们判断主要因为2021年资产减值损失（0）少于2020年（6000万）。

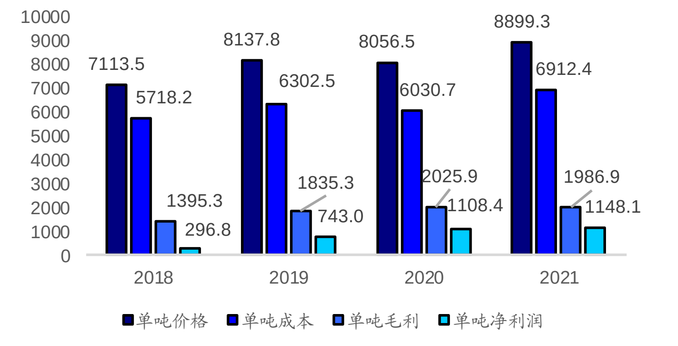
自2019年，我们测算到**公司风电塔筒单吨毛利相对稳定，单吨净利提升明显，**我们认为是公司规模放量和费用控制良好的共同结果。2019年公司风塔销售量20.46万吨，2021年销售量达48.97万吨，CAGR 54.71%，大于2019-2021年风电行业装机的年均复合增速44.48%。在规模效应的作用下，公司期间费用率也从11.01%降低至7.45%。**我们预期后续随着公司有效产能的持续提升，以及产品结构改善，公司盈利能力将会进一步增强。**

图5 大金重工近四年盈利能力



资料来源：Wind，HTI

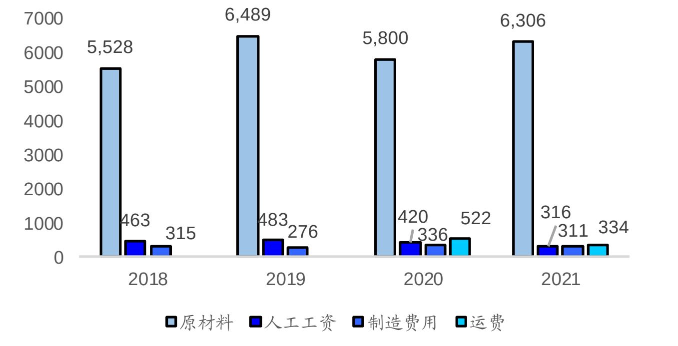
图6 大金重工近四年风电塔筒单吨净利不断上升



资料来源：Wind，大金重工 2017-2020 年报，HTI

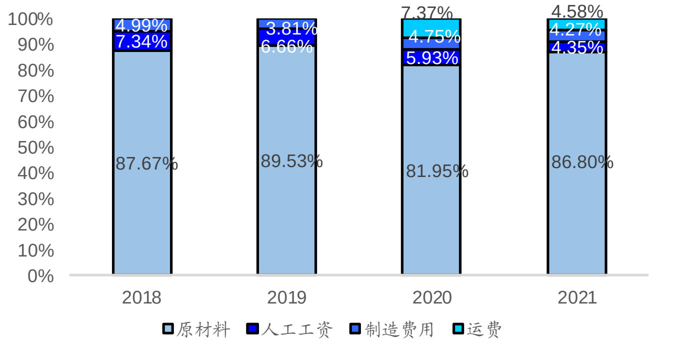
风电塔筒毛利率受原材料价格影响较大，2021 年塔筒单吨材料费用上涨明显。由于大金重工并未披露风塔的成本构成，根据天顺风能 2021 年年报，风塔业务的营业成本构成中，原材料占比 80%以上。风塔的原材料主要为中厚板，属大宗商品中的钢材。2021 年中厚板市场价大幅上涨，天顺风能风塔业务中的原材料占比同比提升 4.85pct 至 86.8%，单吨材料费用同比提升 8.73%至 6306.9 元/吨，其余人工工资占 4.35%、制造费用占 4.27%，运费占 4.58%。风塔业务单吨总成本同比提升了 2.67%至 7267.4 元/吨，毛利率下降 5.24pct 至 12.07%。

图7 天顺风能近四年单吨成本拆分（元/吨）



资料来源：天顺风能 2018-2021 年年报，HTI

图8 天顺风能风塔的成本构成中直接材料占比较大



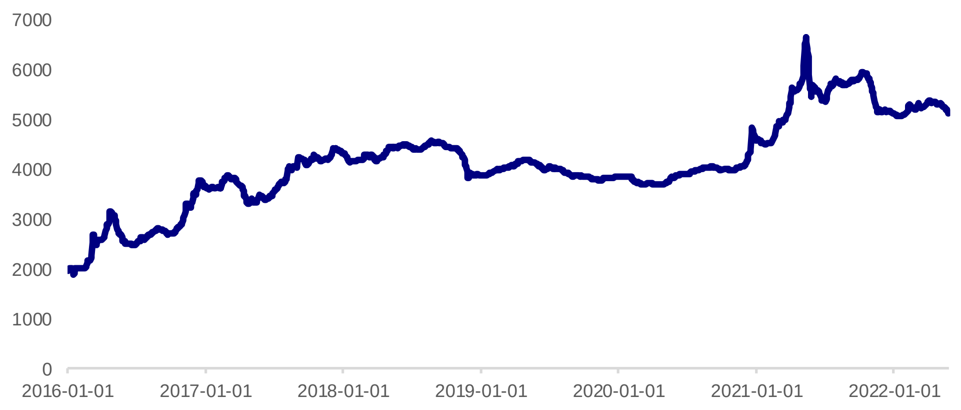
资料来源：天顺风能 2018-2021 年年报，HTI

风塔依据“成本+加工费”模式，并结合市场竞争定价。2021 年，百川盈孚中厚板参考价均价为 5409.92 元/吨，同比 2020 年提升了 37.67%，大于大金重工单吨材料费用的增长率，我们认为可能是因为公司提前锁定了部分原材料，同时能以低于市场均价的价格去购买原材料。2022 年以来，截至到 5 月 27 日，中厚板参考价均价为 5231.48 元/吨，较 2021 年均价降低了 178 元/吨，降幅 3.3%，**我们认为在单吨毛利基本稳定的情况下，风塔成本中的大头部分——原材料的价格下降，将会带来毛利率的提升。**

基于天顺风能 2021 年的情况，我们测算到，中厚板每吨降低 100 元，也就是单吨材料成本降低 100 元，（1）保持单吨毛利不变的情况下，也就是单吨价格降低 100 元，毛利率将提升 0.15%。（2）如果材料成本降低 100 元/吨，售价尚未调整，则单吨毛利将提升 100 元/吨，此时毛利率将提升 1.21%。截止到 2022 年 5 月 27 日，中厚板均价较 2021 年均价降低了 178.45 元/吨，我们预计这有利于提高塔筒公司的毛利率。

海通國際 HAITONG

图9 截至 2022 年 5 月 27 日中厚板参考价格（元/吨）



资料来源：Wind，HTI

2. 盈利预测与估值

分业务盈利假设：

（1）塔筒管桩：我们推测公司 2022 年塔筒管桩的出货至少翻倍，且公司规划 2023-24 年产能超过 300 万吨，即 2021-25 年年均复合增长 44%。由于 2020 年公司收入中塔筒管桩占到 90%以上，我们假设 2022-24 年塔筒管桩的收入增速分别为 44%、41%、41%。据上文，风电塔筒行业存在竞价的可能性，但公司海上产品占比提升，且海外出口放量，我们认为这将持续能使公司塔筒管桩业务的毛利率保持相对稳定，我们假设 2022-24 年塔筒管桩的毛利率分别为 22.5%、22.0%、22.0%。

（2）叶片：由于公司叶片尚未产生真正的收入，我们结合公司的产能规划及同业的价格和毛利率水平，假设公司 2023 年叶片业务开始实现营收，毛利率 18%，且 2024 年保持不变。

（3）发电：与叶片类似，公司在风电场开发有相应的规划但还未实现收入，我们结合公司的建设规划及同业的发电价格和毛利率水平，假设公司 2023 年发电业务开始实现营收，毛利率 65%，且 2024 年保持不变。

（4）其他业务：假设 2022-2024 年收入增速 30%、20%、20%，毛利率 52%不变。

表 1 大金重工分业务盈利预测（亿元）

	2020	2021	2022E	2023E	2024E
塔筒管桩					
收入	32.87	43.58	62.76	88.49	124.77
YoY		32.58%	44.00%	41.00%	41.00%
成本	24.61	33.85	48.64	69.02	97.32
毛利	8.27	9.73	14.12	19.47	27.45
毛利率(%)	25.15	22.32	22.50	22.00	22.00
叶片					
收入				3.20	3.84
YoY					20.00%
成本				2.62	3.15

毛利				0.58	0.69
毛利率(%)				18.00	18.00
发电					
收入				1.56	1.87
YoY					20.00%
成本				0.55	0.66
毛利				1.01	1.22
毛利率(%)				65.00	65.00
其他业务					
收入	0.38	0.74	0.96	1.15	1.38
YoY		92.59%	30.00%	20.00%	20.00%
成本	0.19	0.27	0.46	0.55	0.66
毛利	0.20	0.47	0.50	0.60	0.72
毛利率(%)	51.21	63.99	52.00	52.00	52.00
合计					
收入	33.25	44.32	63.7171	94.3995	131.8618
YoY		33.28%	43.77%	48.15%	39.68%
成本	24.79	34.12	49.0976	72.7432	101.7861
毛利	8.46	10.20	14.62	21.66	30.08
毛利率(%)	25.45	23.01	22.94	22.94	22.81

资料来源：大金重工 2020-21 年度报告，HTI 测算

我们预计公司 2022-23 年实现归母净利润 8.25、12.27 亿元，对应 EPS 为 1.48、2.21 元/股。考虑到公司在塔筒管桩行业的地位、低成本优势以及客户资源优势，结合可比公司 PE 估值，给予公司 2023 年 25X PE，合理价值为 55.25 元，首次覆盖给予“优于大市”评级。

表 2 可比公司市盈率（倍）

可比公司	PE（2021）	PE（2022E）	PE（2023E）
天顺风能	25	22	17
泰胜风能	33	20	16
天能重工	25	17	11
海力风电	18	46	23
平均	**25**	**26**	**17**

资料来源：wind 一致预期（2022/6/27），HTI。

3. 风险提示

（1）原材料价格上涨风险。（2）竞争加剧风险。（3）国际航运费用上涨风险。

财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E
每股指标（元）				
每股收益	1.04	1.48	2.21	3.09
每股净资产	5.40	6.87	9.07	12.15
每股经营现金流	0.04	1.18	1.37	1.71
每股股利	0.02	0.00	0	0
价值评估（倍）				
P/E	42.06	29.45	19.80	14.13
P/B	8.10	6.36	4.82	3.60
P/S	5.48	3.81	2.57	1.84
EV/EBITDA	28.40	21.25	14.22	10.02
股息率%	**0.1%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	23.0%	22.9%	22.9%	22.8%
净利润率	13.0%	12.9%	13.0%	13.0%
净资产收益率	19.3%	21.6%	24.3%	25.5%
资产回报率	8.7%	9.3%	10.4%	11.0%
投资回报率	17.2%	19.6%	23.4%	25.5%
盈利增长（%）				
营业收入增长率	33.3%	43.8%	48.2%	39.7%
EBIT 增长率	19.0%	50.9%	48.1%	38.5%
净利润增长率	24.2%	42.8%	48.7%	40.1%
偿债能力指标				
资产负债率	54.9%	57.0%	57.3%	56.6%
流动比率	1.74	1.64	1.64	1.68
速动比率	0.94	0.90	0.87	0.85
现金比率	0.43	0.45	0.38	0.35
经营效率指标				
应收账款周转天数	92.02	91.15	91.44	91.34
存货周转天数	218.87	195.91	190.00	191.97
总资产周转率	0.67	0.72	0.80	0.85
固定资产周转率	4.50	5.83	7.91	10.25

现金流量表（百万元）	2021A	2022E	2023E	2024E
净利润	577	825	1,227	1,719
少数股东损益	0	0	0	0
非现金支出	58	102	110	118
非经营收益	21	7	4	-7
营运资金变动	-635	-280	-578	-881
经营活动现金流	**21**	**654**	**762**	**949**
资产	-219	-180	-190	-195
投资	0	0	0	0
其他	0	6	9	13
投资活动现金流	**-219**	**-173**	**-180**	**-181**
债权募资	418	251	-191	-259
股权募资	0	0	0	0
其他	-30	-19	-19	-12
融资活动现金流	**387**	**232**	**-210**	**-271**
现金净流量	**187**	**713**	**372**	**496**

利润表（百万元）	2021A	2022E	2023E	2024E
营业总收入	**4,432**	**6,372**	**9,440**	**13,186**
营业成本	3,412	4,910	7,274	10,179
毛利率%	23.0%	22.9%	22.9%	22.8%
营业税金及附加	26	32	47	66
营业税金率%	0.6%	0.5%	0.5%	0.5%
营业费用	27	45	66	92
营业费用率%	0.6%	0.7%	0.7%	0.7%
管理费用	103	127	189	264
管理费用率%	2.3%	2.0%	2.0%	2.0%
EBIT	665	1,003	1,486	2,058
财务费用	16	24	36	39
财务费用率%	0.4%	0.4%	0.4%	0.3%
资产减值损失	23	-6	-6	-6
投资收益	1	6	9	13
营业利润	**673**	**964**	**1,443**	**2,021**
营业外收支	1	1	1	1
利润总额	**674**	**965**	**1,443**	**2,022**
EBITDA	723	1,074	1,565	2,145
所得税	97	140	216	303
有效所得税率%	14.4%	14.5%	15.0%	15.0%
少数股东损益	0	0	0	0
归属母公司所有者净利润	**577**	**825**	**1,227**	**1,719**

资产负债表（百万元）	2021A	2022E	2023E	2024E
货币资金	1,311	2,024	2,396	2,892
应收账款及应收票据	1,118	1,577	2,352	3,287
存货	2,046	2,635	3,787	5,353
其它流动资产	817	1,190	1,709	2,364
流动资产合计	5,292	7,426	10,243	13,896
长期股权投资	0	0	0	0
固定资产	984	1,093	1,193	1,287
在建工程	64	53	52	55
无形资产	187	193	198	203
非流动资产合计	1,358	1,461	1,566	1,668
资产总计	**6,650**	**8,887**	**11,809**	**15,565**
短期借款	222	550	359	100
应付票据及应付账款	2,033	2,813	4,223	5,883
预收账款	0	0	0	0
其它流动负债	781	1,168	1,649	2,291
流动负债合计	3,036	4,530	6,231	8,274
长期借款	0	0	0	0
其它长期负债	615	538	538	538
非流动负债合计	615	538	538	538
负债总计	**3,651**	**5,069**	**6,769**	**8,812**
实收资本	556	556	556	556
归属于母公司所有者权益	2,999	3,818	5,039	6,752
少数股东权益	0	0	0	0
负债和所有者权益合计	**6,650**	**8,887**	**11,809**	**15,565**

备注：（1）表中计算估值指标的收盘价日期为 2022 年 6 月 27 日；（2）以上各表均为简表
资料来源：公司年报（2021），HTI

APPENDIX 1

Summary

Event

Recently, Dajin Heavy Industries signed a contract with the British company Ocean Winds to provide 48 monopile foundations for the 860MW Moray West wind farm offshore Scotland, each weighing about 2,000 tons and having a diameter of 10 meters. In addition to this project, an unnamed offshore wind project in the United States will also be implemented this year.

Reviews

Since 2019, Dajin has begun to deploy in the European, American and Northeast Asian markets, and has continued to develop other offshore wind power customer resources in addition to global OEM giants. This year, the results are gradually showing. In addition to the two projects in the United Kingdom and the United States, more global offshore orders will be realized as 'Point breakthrough, continuous implementing'.

Overseas offshore wind power projects are characterized by long implementation periods and high barriers to entry for suppliers. Usually, it takes about 5 years from project planning to grid-connected power generation, and 1-2 years from supplier selection to contract signing. The owner needs to conduct a comprehensive assessment and evaluation of the supplier's production capacity, quality management system, technical process level, shipping and delivery capacity. This breakthrough in overseas offshore engineering orders has once again proved that Dajin has reliable product delivery capabilities, stable product quality performance, high-level equipment and facility capabilities, strong technological innovation capabilities, excellent comprehensive operation capabilities and supply chain integration capabilities.

In order to meet the growing overseas orders of Dajin in the future, the "two offshore strategy"(offshore orders & offshore engineering products) will continue to be implemented. Dajin will develop a new 100-hectare base in southern China, and plans to build production capacity in Europe. After the completion of these two factories, the company's annual production capacity will exceed 2 million tons. The new factories are mainly focused on the production of ultra large foundations for the next generation of wind turbines: monopiles (15m in diameter, 130m in length, 3500t in weight), jackets and floating foundations.

At present, the profit per ton of domestic onshore wind towers is 600 yuan/ton, and the active construction area of offshore pile foundations can reach 1000-1200 yuan/ton. The profit of overseas offshore foundations export is expected to be over 2000 yuan / ton, and the profitability is extremely strong. At present, only Dajin Heavy Industries can export pile foundations in batches in China, and the number of offshore engineering companies with the same production capacity outside Europe is also very small. Profits from the two overseas offshore projects are expected to exceed 300 million yuan, with project delivery dates from 2022 to 2023.

Valuation

We expect the company to achieve net profit attributable to the owners of parent company of RMB 825 million and RMB 1,227 million in 2022-23, corresponding to EPS of RMB 1.48 and RMB 2.21 per share. Considering the company's position in the wind tower and pile foundation industry, low-cost advantages and customer resource advantages, combined with the PE valuation of comparable companies, we assign the company with 25x PER of 2023, reaching a target price of Rmb55.25. We initiate coverage with an OUTPERFORM rating.

Risks

The risk of rising raw material prices; the risk of increased competition; the risk of rising international shipping costs.

附录 APPENDIX

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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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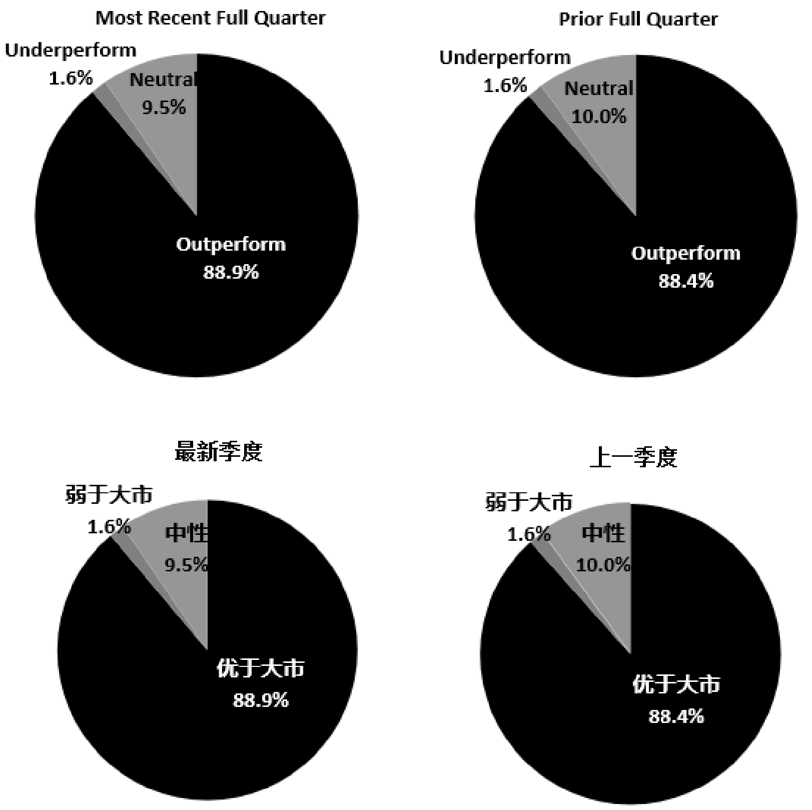
Analyst Stock Ratings

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

评级分布 Rating Distribution



indicated below.

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截至 2022 年 3 月 31 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
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*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.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*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.

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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.

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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