

湘电股份 Xiangtan Electric Manufacturing (600416 CH)

首次覆盖：2022 半年报业绩预告高增，多个高新项目产业化进行时

2022 Semi-annual Results Forecast High Growth, a Number of High-tech Projects Industrialization in Progress: 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	Rmb20.41
目标价	Rmb21.45
市值	Rmb31.14bn / US\$4.64bn
日交易额(3个月均值)	US\$51.10mn
发行股票数目	945.83mn
自由流通股(%)	66%
1年股价最高最低值	Rmb21.89-Rmb10.90

注：现价 Rmb20.41 为 2022 年 7 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	13.8%	56.7%	51.1%
绝对值(美元)	13.1%	48.6%	45.6%
相对 MSCI China	13.9%	53.8%	78.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	4,026	5,910	7,979	10,635
(+/-)	-14%	47%	35%	33%
净利润	79	382	520	722
(+/-)	6%	380%	36%	39%
全面摊薄 EPS (Rmb)	0.07	0.33	0.45	0.62
毛利率	19.1%	21.2%	21.2%	21.2%
净资产收益率	2.0%	8.9%	10.9%	13.1%
市盈率	292	62	45	33

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

百年湘电，筑电磁能技术产业化平台。公司是我国电工行业大型骨干企业，是国家重大技术装备国产化基地，是电工行业产品配套能力、科研开发能力最强的企业之一。公司主要为我国国防、电力、能源、矿山、交通、化工、轻工、水利等建设事业服务，大型国防装备、电工成套装备、大型水泵和兆瓦级风力发电装备的开发应用在国内起主导作用，逐步形成了“电机+电控+电磁能”核心业务群。

事件：2022 年 7 月 7 日晚公司发布 2022 半年度业绩预告。2022H1 公司预计实现归属母公司净利润 1.25~1.46 亿元（同比+97.32%~130.47%），预计实现扣非归母净利润 1.15~1.35 亿元（同比+171.29%~218.47%）。

22H1 预计扣非归母净利润创下历史新高，产品结构优化背景毛利率持续提升。22H1 业绩预增主要是因为主板块的产品销量增加，主营收入较上年同期有所增长，同时产品结构调整，毛利率上升，随着资金使用效率提高，财务费用也得到了节约，公司也加强应收账款管理，坏账计提减少。

“双碳”背景下，轨交飞轮储能系统已落地应用。轨交飞轮储能能将列车进站制动时的电能转化为飞轮高速旋转的机械能，当列车启动和加速出站时，再将机械能转化为电能，为牵引系统供电，做到能量即收即用，具有体积小、功率密度高、可靠性高、使用寿命长、绿色环保等特点，公司生产的两台 1MW/15MJ 节能储能系统 2021 年 12 月在青岛地铁 3 号线万年泉站中试运，该产品为国内单体功率最大，产品性能已达世界先进水平，成本与价格优势明显。

车载特种发射装备系统系列化、产业化可期。21 年特种产品及备件营收同比+125.91%，增速亮眼。公司与知名院士团队合作，新培育孵化的车载特种某装备系统正逐步向系列化和产业化转化，通过车载特种发射装备系统与岸基装备系统相结合，将使我国岸基装备具备更强的机动性、环境适应性和突防能力。

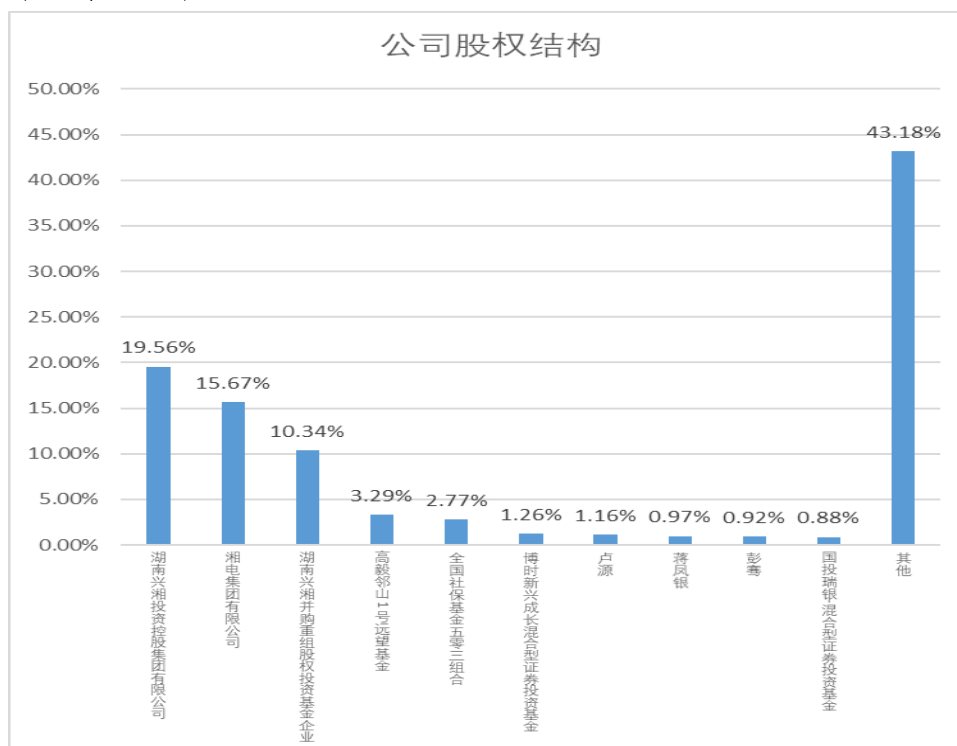
盈利预测及投资评级。我们预计公司 2022-2024 年 EPS 为 0.33/0.45/0.62 元/股，采用 PE 估值法给予公司 2022 年 65 倍 PE，对应目标价格为 21.45 元，首次覆盖给予“优于大市”评级。

风险提示：产品需求波动放缓及产品价格下降风险；民品市场拓展不及预期。

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百年湘电，筑电磁能技术产业化平台。公司是我国电工行业大型骨干企业，是国家重大技术装备国产化基地，是电工行业产品配套能力、科研开发能力最强的企业之一。公司主要为我国国防、电力、能源、矿山、交通、化工、轻工、水利等建设事业服务，大型国防装备、电工成套装备、大型水泵和兆瓦级风力发电装备的开发应用在国内起主导作用，逐步形成了“电机+电控+电磁能”核心业务群。公司创建于1936年的国民政府资源委员会中央电工器材厂，“一五”期间被列入国家156项重点建设项目。1999年，公司集中主业部分优良资产，发起设立“湘潭电机股份有限公司”，并于2002年7月上市，成为湖南省首家在核准制下通过的上市公司、湘潭市第一家上市公司。主要业务范围扩：设计、生产、销售发电机、交直流电动机、特种电机、船用推进系统、电气控制设备、机电一体化系统、变压器、互感器、风力发电机；开发、研制地铁车辆牵引系统及混合动力汽车驱动系统。新能源项目和节能环保项目的技术开发、工程总承包。

图 1 公司股权结构



资料来源: Wind, HTI

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车载特种发射装备系统系列化、产业化可期。21 年特种产品及备件营收同比 +125.91%，增速亮眼。公司与知名院士团队合作，新培育孵化的车载特种某装备系统正逐步向系列化和产业化转化，通过车载特种发射装备系统与岸基装备系统相结合，将使我国岸基装备具备更强的机动性、环境适应性和突防能力。

盈利预测及投资评级。

1) 风电发力系统：我们预计风电发力系统业务营收将保持稳定，2022-2023 年收入增速为 15.00%/ 15.00%，毛利率 13.50%/ 14.00%。

2) 电机：我们预计 2022-2023 年电机业务收入增速 50%/ 50%，毛利率 19.5%/19.50%。

3) 电控：我们预计 2022-2023 年电控业务收入增速 50.00%/ 50.00%，毛利率 13.25%/ 13.25%。

4) 备品备件及其他业务：我们预计 2022-2023 年备品备件及其他业务收入增速 40.00%/ 35.00%，毛利率 26.00%/ 26.00%。

我们预计公司 2022-2024 年 EPS 为 0.33/ 0.45/ 0.62 元/股，采用 PE 估值法给予公司 2022 年 65 倍 PE，对应目标价格为 21.45 元，首次覆盖给予“优于大市”评级。

风险提示：产品需求波动放缓及产品价格下降风险；民品市场拓展不及预期。

表 1 公司主营产品收入预测

	2021	2022E	2023E	2024E
电机				
营业收入 (百万元)	2593.13	3889.69	5251.08	7088.96
YoY (%)	128.36%	50.00%	35.00%	35.00%
营业成本 (百万元)	2104.54	3131.20	4227.12	5706.61
毛利率 (%)	18.84%	19.50%	19.50%	19.50%
电控				
营业收入 (百万元)	152.55	228.82	308.91	401.59
YoY (%)	42.41%	50.00%	35.00%	30.00%
营业成本 (百万元)	132.33	198.51	267.98	348.38
毛利率 (%)	13.25%	13.25%	13.25%	13.25%
备品备件及其他业务				
营业收入 (百万元)	1279.90	1791.85	2419.00	3144.70
YoY (%)	119.45%	40.00%	35.00%	30.00%
营业成本 (百万元)	1017.96	1325.97	1790.06	2327.08
毛利率 (%)	20.47%	26.00%	26.00%	26.00%
总营业收入 (百万元)	4025.57	5910.37	7979.00	10635.25
YoY (%)	-14.28%	46.82%	35.00%	33.29%
总营业成本 (百万元)	3254.82	4655.68	6285.16	8382.07
综合毛利率 (%)	19.15%	21.23%	21.23%	21.19%

资料来源: 公司 2021 年年报, HTI

可比公司选取理由。我们认为湘电股份综合电力系统、电磁发射、电机电控等产品, 具有如下特点 (1) 技术壁垒高, 具有稀缺性 (2) 综合电力系统目前主要应用于海军装备 (3) 产品属于系统级产品 (4) 电磁发射类产品可以应用于舰艇防空相关领域, 因此选择中国重工、中国船舶作为海军配套设备的可比公司, 四创电子作为军工稀缺技术标的的代表, 金风科技作为电机的可比公司, 航发动力和航发控制作为军机相关产业公司的可比代表。

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PS (倍) 2022E	PB (倍) 2022E
			2021	2022E	2023E	2021	2022E	2023E		
601989.SH	中国重工	836.83	0.01			437.57				
600150.SH	中国船舶	839.03	0.05	0.21	0.52	518.54	88.71	36.21	1.30	1.80
600990.SH	四创电子	67.25	1.16	1.34	1.62	48.63	30.49	25.26	1.85	2.32
002202.SZ	金风科技	596.35	0.79	0.79	0.94	20.13	19.18	16.05	1.23	1.67
000738.SZ	航发控制	379.43	0.40	0.40	0.38	81.67	73.95	78.21	7.38	3.49
600893.SH	航发动力	1,394.11	0.45	0.56	0.72	142.44	92.97	72.20	3.31	3.56
均值			0.48	0.66	0.84	208.16	61.06	45.59	3.01	2.57

资料来源: wind, HTI

收盘价 2022 年 7 月 8 日价格, EPS 为 wind 一致预期

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	4026	5910	7979	10635
每股收益	0.07	0.33	0.45	0.62	营业成本	3255	4656	6285	8382
每股净资产	3.36	3.69	4.14	4.77	毛利率%	19.1%	21.2%	21.2%	21.2%
每股经营现金流	-0.07	0.82	-0.68	1.19	营业税金及附加	40	49	73	93
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.0%	0.8%	0.9%	0.9%
价值评估 (倍)					营业费用	108	165	215	282
P/E	291.57	61.85	45.36	32.92	营业费用率%	2.7%	2.8%	2.7%	2.7%
P/B	6.29	5.73	5.10	4.43	管理费用	210	294	406	535
P/S	6.07	4.13	3.06	2.30	管理费用率%	5.2%	5.0%	5.1%	5.0%
EV/EBITDA	51.66	38.61	31.51	23.42	EBIT	277	593	776	1023
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	148	134	153	157
盈利能力指标 (%)					财务费用率%	3.7%	2.3%	1.9%	1.5%
毛利率	19.1%	21.2%	21.2%	21.2%	资产减值损失	4	0	0	0
净利率	2.0%	6.5%	6.5%	6.8%	投资收益	8	30	40	53
净资产收益率	2.0%	8.9%	10.9%	13.1%	营业利润	147	478	651	904
资产回报率	0.6%	2.5%	2.8%	3.4%	营业外收支	-4	0	0	0
投资回报率	2.7%	5.8%	6.4%	8.6%	利润总额	143	478	651	904
盈利增长 (%)					EBITDA	538	660	846	1096
营业收入增长率	-14.3%	46.8%	35.0%	33.3%	所得税	26	77	104	145
EBIT 增长率	1657.3%	113.9%	31.0%	31.8%	有效所得税率%	18.1%	16.0%	16.0%	16.0%
净利润增长率	5.6%	380.4%	36.1%	38.9%	少数股东损益	38	20	27	38
偿债能力指标					归属母公司所有者净利润	79	382	520	722
资产负债率	64.2%	67.7%	70.7%	70.8%					
流动比率	1.25	1.23	1.20	1.21	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	0.86	0.87	0.83	0.78	货币资金	1216	1800	1800	1800
现金比率	0.17	0.19	0.14	0.12	应收账款及应收票据	4071	5230	6602	8770
经营效率指标					存货	2181	2551	3444	4593
应收账款周转天数	345.44	300.00	280.00	280.00	其它流动资产	1629	2146	3143	2306
存货周转天数	244.54	200.00	200.00	200.00	流动资产合计	9097	11727	14989	17470
总资产周转率	0.32	0.38	0.42	0.49	长期股权投资	0	0	0	0
固定资产周转率	2.30	3.03	3.72	4.54	固定资产	1753	1950	2147	2344
					在建工程	170	183	196	209
					无形资产	1567	1317	1267	1217
					非流动资产合计	3646	3629	3819	4019
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	12743	15356	18808	21489
净利润	79	382	520	722	短期借款	3135	2992	4190	3229
少数股东损益	38	20	27	38	应付票据及应付账款	3261	4408	5756	7763
非现金支出	265	67	70	73	预收账款	0	631	568	883
非经营收益	155	123	134	125	其它流动负债	879	1504	1947	2527
营运资金变动	-623	358	-1534	422	流动负债合计	7275	9536	12461	14402
经营活动现金流	-85	950	-784	1379	长期借款	496	446	426	406
资产	-82	-50	-260	-273	其它长期负债	407	407	407	407
投资	-29	0	0	0	非流动负债合计	903	853	833	813
其他	25	30	40	53	负债总计	8177	10388	13293	15215
投资活动现金流	-86	-20	-220	-220	实收资本	1155	1155	1155	1155
债权募资	-843	-193	1178	-981	归属于母公司所有者权益	3885	4267	4786	5508
股权募资	1072	0	0	0	少数股东权益	680	700	728	766
其他	-258	-152	-174	-178	负债和所有者权益合计	12743	15356	18808	21489
融资活动现金流	-29	-345	1004	-1159					
现金净流量	-201	584	0	0					

备注: (1) 表中计算估值指标的收盘价日期为 07 月 08 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1

Summary

- One hundred years of Xiangtan Electric, building a platform for industrialization of electromagnetic energy technology. The company is a large backbone enterprise in China's electrical industry, a national base for localization of major technical equipment, and one of the strongest enterprises in the electrical industry in terms of product supporting capability and scientific research and development capability. The company mainly serves for China's national defense, electric power, energy, mining, transportation, chemical industry, light industry, water conservancy and other construction projects, and plays a leading role in the development and application of large national defense equipment, complete sets of electrical equipment, large pumps and megawatt-class wind power generation equipment in China, gradually forming the core business group of "motor + electric control + electromagnetic energy".
- Event: On the evening of July 7, 2022, the company released a preview of its 2022 semi-annual results. 2022H1, the company expects to achieve NP company of Rmb125~146mn (+97.32%~130.47% YoY), and expects to achieve recurring NP of Rmb115~135mn (+171.29%~218.47% YoY).
- In 22H1, it is expected that the net profit after deducting non-returning to the parent company will hit a record high, and the gross profit margin will continue to increase against the background of product structure optimization. The pre-increase in 22H1 results is mainly due to the increase in product sales in the main business segment, the increase in main business income compared with the same period of the previous year, and the adjustment of product structure, the increase in gross profit margin, and the improvement of capital utilization efficiency, financial expenses have also been saved, the company The management of accounts receivable was also strengthened, and the provision for bad debts was reduced.
- Under the background of "dual carbon", the orbital flywheel energy storage system has been applied. The rail flywheel energy storage can convert the electrical energy when the train enters the station to brake into the mechanical energy of the flywheel rotating at high speed. When the train starts and accelerates out of the station, the mechanical energy is converted into electrical energy to supply power for the traction system, so that the energy can be collected immediately. It has the characteristics of small size, high power density, high reliability, long service life, and green environmental protection. The two 1MW/15MJ energy-saving energy storage systems produced by the company will be installed in Wannianquan Station of Qingdao Metro Line 3 in December 2021. Trial operation, this product has the largest single power in China, the product performance has reached the world's advanced level, and the cost and price advantages are obvious.
- The serialization and industrialization of vehicle-mounted special launch equipment systems can be expected. In 2021, the revenue of special products and spare parts increased by 125.91% YoY, with a dazzling growth rate. The company cooperates with a team of well-known academicians, and the newly cultivated and incubated vehicle-mounted special equipment system is gradually transforming into serialization and industrialization. Mobility, environmental adaptability and penetration capability.
- We estimate the company's 2022-2024 EPS to be Rmb0.33/ 0.45/ 0.62 per share, using PE valuation method to value the company PE at 65x in 2022, corresponding to the target price of Rmb21.45, we initiate an "Outperform" rating.
- Risks: product demand fluctuation slowdown and product price decline; civilian products market expansion is not as expected.

附录 APPENDIX

重要信息披露

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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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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.

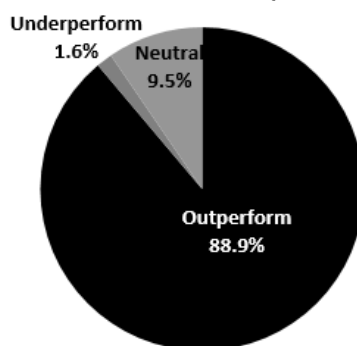
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: 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.

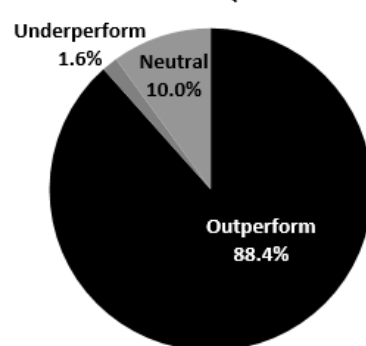
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

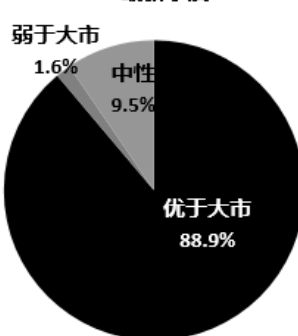
Most Recent Full Quarter



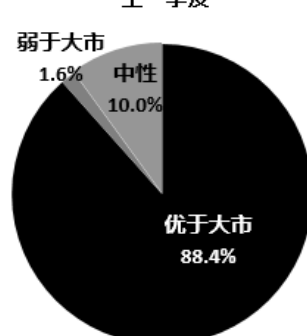
Prior Full Quarter



最新季度



上一季度



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
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*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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*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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