

中国能建 China Energy Engineering (601868 CH)

Q3 收入、净利润明显提速，新能源/储能运营快速发展力

Q3 Revenue & Bottom Line Increasing Rapidly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb2.31
目标价	Rmb3.80
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb33.77bn / US\$4.68bn
日交易额(3个月均值)	US\$86.36mn
发行股票数目	11,671mn
自由流通股(%)	70%
1年股价最高最低值	Rmb2.99-Rmb2.11

注: 现价 Rmb2.31 为 2022 年 10 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.2%	1.4%	-0.7%
绝对值(美元)	1.5%	-5.0%	-12.0%
相对 MSCI China	18.7%	31.5%	48.0%

(¥ mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	322,319	373,633	433,314	494,809
(+/-)	19%	16%	16%	14%
净利润	6,504	7,812	8,988	10,269
(+/-)	39%	20%	15%	14%
全面摊薄 EPS (¥)	0.16	0.19	0.22	0.25
毛利率	13.2%	13.2%	12.9%	12.8%
净资产收益率	6.9%	7.6%	8.0%	8.4%
市盈率	15	12	11	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件:** 公司 2022 年前三季度实现营业收入 2417.82 亿元, 同比增长 15.36%; 归母净利润 41.78 亿元, 同比增长 24.32%; 扣非归母净利润 28.28 亿元, 同比增长 2.93% (主要由于非流动资产处置收益 15.39 亿元, 同比大幅增加 205.44%所致)。点评如下。
- **Q3 收入、净利润增长明显提速。分季度看,** 公司 2022Q1、Q2、Q3 单季度营收分别同比增长 16.26%、8.44%、22.71%; 归母净利润分别同比增长 16.44%、19.90%、37.48%。公司 Q3 收入、净利润增长均明显加快。前三季度, 公司实现新签合同 6946.42 亿元, 同增 17.26%, 其中: 境内新签合同同增 16.26%; 境外新签合同同增 19.8%。值得注意的是, 实现新能源及综合智慧能源工程建设业务新签合同额 2668.88 亿元, 同增 108.32%, 占公司新签合同总额的 38.42%。
- **毛利率、净利率下降, 经营现金流净流出增加。** 毛利率方面, 公司 2022 前三季度毛利率同降 1.98 个 pct 至 10.48%。期间费用率方面, 公司期间费用率同降 0.71 个 pct 至 7.48%, 其中销售费用率同降 0.23 个 pct 至 0.49%; 管理费用率(含研发费用)同降 0.20 个 pct 至 5.87%; 财务费用率同降 0.27 个 pct 至 1.12%。此外, 2022 年前三季度公司信用减值损失为 3.97 亿元, 损失同比大幅增加 117.73%。综上, 公司 2022 年前三季度净利率同比下降 0.51 个 pct 至 2.58%。经营现金流净流出 185.54 亿元, 较 2021 年同期净流出同比大幅增加 114.13%。其中收现比同比降低 1.77 个 pct 至 88.54%, 付现比同比降低 2.14 个 pct 至 92.66%。
- **盈利预测与评级。** 公司在能源电力以及基础设施领域的投建营一体化优势明显。同时, 公司传统主业火电工程有望迎来阶段性增长, 我们预计公司 22-23 年 EPS 分别为 0.19 和 0.22 元, 维持 2022 年 20 倍市盈率, 维持目标价 3.8 元, 维持“优于大市”评级。
- **风险提示。** 投资下行风险、新能源等政策风险、原材料涨价风险。

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新能源转型快速发展，并拟筹划非公开发行 A 股持续助力。2022 年前三季度，公司获取风光新能源开发指标 13.02GW，累计获取风光新能源开发指标 27.78GW；获取储能投资开发指标 10.21GW，其中，抽水蓄能 7.90GW，压缩空气储能 1.10GW，电化学储能 1.21GW。同时公司加快氢能业务布局，第三季度签订了鄂尔多斯纳日松 40 万千瓦光伏制氢示范项目、中能绿电（张掖）新能源有限公司氢能业务应用示范项目等一批代表项目。此外，公司推动电化学储能电池研究，成立了电芯研发平台公司。同时，公司正在筹划非公开发行 A 股股票事项，数量不超过本次发行前本公司总股本的 20%，募集资金总额在 150 亿元以内，拟将募集资金用于以新能源为主的新型综合能源项目。

表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
601669.CH	中国电建	1140.50	0.56	0.72	0.83	14.32	10.51	9.07
601618.CH	中国中冶	619.64	0.40	0.47	0.54	9.48	6.31	5.50
002060.CH	粤水电	77.91	0.27	0.33	0.41	20.34	19.59	15.66
均值			0.41	0.51	0.60	14.71	12.14	10.08

注：收盘价为 2022 年 10 月 28 日价格，EPS 为 wind 一致预期

资料来源：Wind，HTI

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	322319	373633	433314	494809
每股收益	0.16	0.19	0.22	0.25	营业成本	279910	324488	377262	431324
每股净资产	2.26	2.46	2.68	2.94	毛利率%	13.2%	13.2%	12.9%	12.8%
每股经营现金流	0.21	0.33	0.39	0.47	营业税金及附加	1437	1666	1932	2206
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	1667	1933	2242	2560
P/E	14.81	12.33	10.72	9.38	营业费用率%	0.5%	0.5%	0.5%	0.5%
P/B	1.02	0.94	0.86	0.79	管理费用	12747	14776	17136	19568
P/S	0.30	0.26	0.22	0.19	管理费用率%	4.0%	4.0%	4.0%	4.0%
EV/EBITDA	9.32	7.27	7.33	7.30	EBIT	17431	19935	21744	24307
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	3673	3819	4029	4485
盈利能力指标 (%)					财务费用率%	1.1%	1.0%	0.9%	0.9%
毛利率	13.2%	13.2%	12.9%	12.8%	资产减值损失	-859	-838	-828	-808
净利润率	2.0%	2.1%	2.1%	2.1%	投资收益	472	547	634	724
净资产收益率	6.9%	7.6%	8.0%	8.4%	营业利润	14576	17074	19084	21604
资产回报率	1.2%	1.3%	1.3%	1.3%	营业外收支	-1525	-1400	-1050	-1000
投资回报率	4.8%	4.8%	4.7%	4.6%	利润总额	13050	15674	18034	20604
盈利增长 (%)					EBITDA	17431	23899	25945	28771
营业收入增长率	19.2%	15.9%	16.0%	14.2%	所得税	3453	4147	4771	5451
EBIT 增长率	16.5%	14.4%	9.1%	11.8%	有效所得税率%	26.5%	26.5%	26.5%	26.5%
净利润增长率	39.3%	20.1%	15.1%	14.3%	少数股东损益	3093	3715	4275	4884
偿债能力指标					归属母公司所有者净利润	6504	7812	8988	10269
资产负债率	71.7%	73.1%	74.4%	75.4%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	1.15	1.14	1.12	1.09	货币资金	58299	63518	73663	84118
速动比率	0.58	0.56	0.54	0.53	应收账款及应收票据	65538	75960	88131	100673
现金比率	0.22	0.20	0.20	0.19	存货	58609	74177	90466	105874
经营效率指标					其它流动资产	127489	146096	168634	192095
应收账款周转天数	64.50	64.50	64.50	64.50	流动资产合计	309936	359750	420894	482759
存货周转天数	76.43	84.00	88.00	90.00	长期股权投资	38303	44303	51303	59303
总资产周转率	0.61	0.62	0.63	0.64	固定资产	39587	42782	46756	51484
固定资产周转率	8.14	8.73	9.27	9.61	在建工程	7802	8135	8452	8753
					无形资产	68110	74621	82885	96148
					非流动资产合计	218927	240256	264330	294260
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	528863	600006	685224	777019
净利润	6504	7812	8988	10269	短期借款	15772	21721	38233	58307
少数股东损益	3093	3715	4275	4884	应付票据及应付账款	136999	158817	184647	211107
非现金支出	1852	5702	5959	6252	预收账款	0	0	0	0
非经营收益	2432	4047	4185	4701	其它流动负债	117751	133900	152994	172562
营运资金变动	-5037	-7679	-7105	-6421	流动负债合计	270522	314438	375874	441976
经营活动现金流	8844	13597	16301	19684	长期借款	84618	99618	109618	119618
资产	-13092	-14992	-17244	-23139	其它长期负债	23988	24288	24388	24488
投资	-8386	-11050	-11300	-11320	非流动负债合计	108607	123907	134007	144107
其他	2824	547	634	724	负债总计	379129	438345	509880	586083
投资活动现金流	-18653	-25495	-27909	-33735	实收资本	41691	41691	41691	41691
债权募资	17471	21249	26612	30174	归属于母公司所有者权益	94199	102411	111818	122527
股权募资	22658	0	0	0	少数股东权益	55535	59251	63525	68409
其他	-27806	-4133	-4858	-5669	负债和所有者权益合计	528863	600006	685224	777019
融资活动现金流	12324	17116	21755	24505					
现金净流量	2343	5218	10146	10454					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 海通国际

APPENDIX 1

Summary

Recently, the company released its FY22 Q1-Q3 results, reporting revenue of Rmb241.78bn, up 15.36% yoy, and bottom line of Rmb 4.18bn, up 24.32%yoy.

We forecast the company's FY22-23EPS of Rmb 0.19/Rmb0.22.

We maintain the Company 20x FY22 PE and maintain the FY22 corresponding target price Rmb 3.8. We maintain a rating of "Outperform".

Risks: Investment risks, policy risks, raw material price increasing risks.

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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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 indicated below.

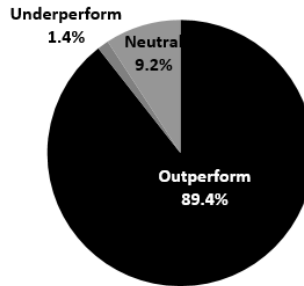
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

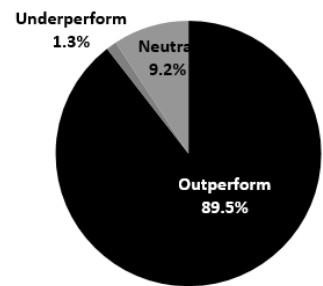
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

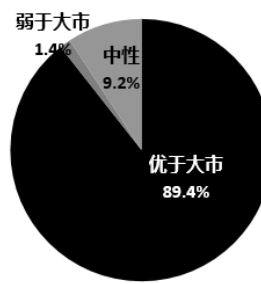
Most Recent Full Quarter



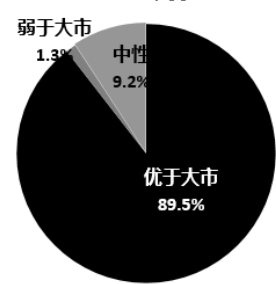
Prior Full Quarter



最新季度



上一季度



截至 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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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	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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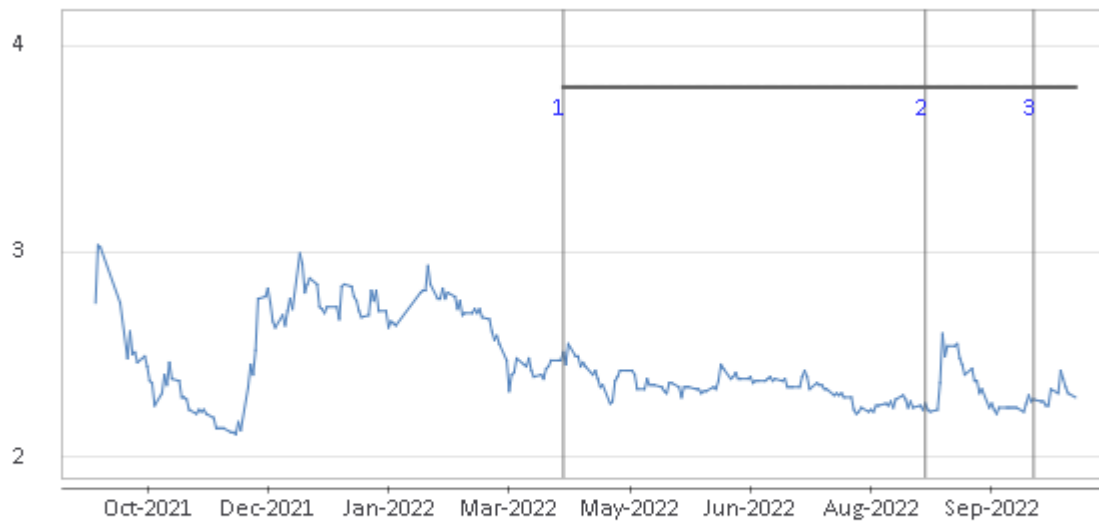
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Recommendation Chart

China Energy Engineering - 601868 CH



1. 6 Apr 2022 OUTPERFORM at 2.47 target 3.8.
2. 31 Aug 2022 OUTPERFORM at 2.23 target 3.8.
3. 14 Oct 2022 OUTPERFORM at 2.27 target 3.8.

Source: Company data Bloomberg, HTI estimates