

华设集团 China Design Group (603018 CH)

Q3 单季收入、利润均提速，加速转型升级

Q3 Revenue & Bottom Line Keeping Increasing

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb7.90
目标价 Rmb12.24

市值 Rmb5.40bn / US\$0.74bn
日交易额 (3个月均值) US\$8.49mn
发行股票数目 683.78mn
自由流通股 (%) 78%
1 年股价最高最低值 Rmb10.22-Rmb6.78

注：现价 Rmb7.90 为 2022 年 11 月 2 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.4%	-11.1%	15.9%
绝对值 (美元)	-2.1%	-17.4%	2.1%
相对 MSCI China	10.3%	9.8%	59.9%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	5,822	6,507	7,316	8,224
(+/-)	9%	12%	12%	12%
净利润	618	695	778	872
(+/-)	6%	12%	12%	12%
全面摊薄 EPS (Rmb)	0.90	1.02	1.14	1.28
毛利率	31.9%	32.2%	32.0%	32.0%
净资产收益率	15.9%	15.8%	15.8%	15.9%
市盈率	9	8	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件：**公司 2022 年前三季度实现营收 32.83 亿元，同增 7.30%；归母净利润 3.47 亿元，同增 11.89%；扣非归母净利润 3.41 亿元，同增 12.53%，点评如下。
- **Q3 单季收入、利润增速均有提速。**分季度看，公司 2022Q1、Q2、Q3 单季度营收分别同比增长 14.09%、2.38%、8.60%，Q3 收入增速有所提速；归母净利润分别同比增长 17.69%、6.51%、16.81%。单季度净利率分别为 9.89%、12.41%、9.71%。
- **毛利率、净利率同比上升，收款下降导致经营现金流净流出增加。**毛利率方面，2022 年前三季度毛利率同增 0.8 个百分点至 34.03%。费用率方面，期间费用率同增 0.44 个百分点至 16.90%，其中销售费用率同减 0.54 个百分点至 4.51%；管理费用率（含研发费用）同增 1.1 个百分点至 12.61%；财务费用率同减 0.12 个百分点至 -0.22%。公司 2022 年前三季度净利率同增 0.58 个百分点至 10.90%。现金流方面，经营现金流净流出 4.65 亿元，流出增加 0.52 亿元，其中付现比下降 3.55 个百分点至 66.99%；收现比下降 6.57 个百分点至 90.50%。
- **新建华设创新中心，以四大研发中心为单元进行专项研发。**公司拟公开发行人 A 股可转换公司债券募集资金，资金总额不超过 4 亿元，拟投资于：（1）华设创新中心项目，拟使用募集资金金额 2.8 亿元；（2）补充流动资金，拟使用募集资金金额 1.2 亿元。公司新建华设创新中心，以四大研发中心为单元，对各交通及城市基础设施建设领域的重大共性问题以及业务实践中的具体问题进行专项研发。其中：1）基础设施数字化研发中心：基建云、数字化设计软件产品线及其 SAAS 化服务、数字化施工、建养软件产品线及其 SaaS 化服务、CIM 基础平台、基础引擎技术研发、工程数字化智能硬件设备研发、城市生命线安全工程系统研发、基础设施数字勘察技术研发；2）大数据研发中心：统一完整的数据知识体系模型研发、数据中台研发、智慧大脑研发；3）低碳新能源研发中心：光储直柔技术应用集成研发、绿色交通关键技术研发、零碳建筑技术开发应用、绿色建筑与绿色运维；4）车路（船岸）协同与自动驾驶研发中心：“5G+车路协同服务”平台、车路（船岸）协同研发测试平台、车路（船岸）协同运行监测平台。
- **盈利预测与评级。**公司充分受益于基建稳增长，并且正加速转型升级，目前公司在交通基础设施数字/智能化方面已经初见成效，叠加员工持股激励，公司业务发展有望迎来新篇章。我们预计公司 22-23 年 EPS 分别为 1.02 和 1.14 元（原 22-23EPS 预测为 1.04 和 1.17 元），22 年市盈率由 14 倍下调至 12 倍，目标价由 14.56 元下调至 12.24 元，维持“优于大市”评级。
- **风险提示。**回款风险，政策风险，经济下滑风险。

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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
002949.CH	华阳国际	26.64	0.54	0.99	1.25	34.05	13.70	10.84
300284.CH	苏文科	73.88	0.37	0.44	0.50	17.05	13.32	11.66
均值			0.46	0.72	0.88	25.55	13.51	11.25

注：收盘价为 2022 年 11 月 02 日价格，EPS 为 wind 一致预期

资料来源：Wind，海通国际

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	5822	6507	7316	8224
每股收益	0.90	1.02	1.14	1.28	营业成本	3967	4414	4972	5588
每股净资产	5.80	6.41	7.19	8.03	毛利率%	31.9%	32.2%	32.0%	32.0%
每股经营现金流	0.59	1.30	0.99	1.09	营业税金及附加	41	46	51	58
每股股利	0.00	0.30	0.36	0.43	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	251	280	322	370
P/E	8.74	7.78	6.94	6.19	营业费用率%	4.3%	4.3%	4.4%	4.5%
P/B	1.36	1.23	1.10	0.98	管理费用	363	405	461	518
P/S	0.91	0.83	0.74	0.66	管理费用率%	6.2%	6.2%	6.3%	6.3%
EV/EBITDA	4.48	3.09	2.58	2.10	EBIT	833	1079	1180	1311
股息率%	0.0%	3.8%	4.6%	5.5%	财务费用	-1	-11	-21	-24
盈利能力指标 (%)					财务费用率%	0.0%	-0.2%	-0.3%	-0.3%
毛利率	31.9%	32.2%	32.0%	32.0%	资产减值损失	-107	-100	-100	-100
净利润率	10.6%	10.7%	10.6%	10.6%	投资收益	15	17	19	22
净资产收益率	15.9%	15.8%	15.8%	15.9%	营业利润	738	830	929	1041
资产回报率	5.8%	6.0%	6.0%	6.0%	营业外收支	-1	-1	-1	-1
投资回报率	16.6%	20.5%	20.0%	19.8%	利润总额	737	829	928	1040
盈利增长 (%)					EBITDA	899	1123	1226	1359
营业收入增长率	8.7%	11.8%	12.4%	12.4%	所得税	101	113	127	142
EBIT 增长率	15.0%	29.5%	9.4%	11.1%	有效所得税率%	13.7%	13.7%	13.7%	13.7%
净利润增长率	6.1%	12.4%	12.0%	12.1%	少数股东损益	18	21	23	26
偿债能力指标					归属母公司所有者净利润	618	695	778	872
资产负债率	62.7%	61.2%	61.2%	61.3%					
流动比率	1.40	1.44	1.44	1.45	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	0.86	0.89	0.89	0.90	货币资金	1709	1973	2269	2580
现金比率	0.26	0.28	0.29	0.29	应收账款及应收票据	3808	4036	4545	5108
经营效率指标					存货	375	317	370	429
应收账款周转天数	237.79	237.79	237.79	237.79	其它流动资产	3437	3839	4316	4851
存货周转天数	34.52	34.52	34.52	34.52	流动资产合计	9329	10165	11500	12968
总资产周转率	0.54	0.56	0.56	0.56	长期股权投资	286	407	527	648
固定资产周转率	15.53	17.78	20.03	22.10	固定资产	375	366	365	372
					在建工程	0	0	0	0
					无形资产	45	44	43	42
					非流动资产合计	1362	1457	1561	1672
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	10691	11623	13061	14640
净利润	618	695	778	872	短期借款	303	0	0	0
少数股东损益	18	21	23	26	应付票据及应付账款	3174	3532	3978	4472
非现金支出	330	364	386	418	预收账款	5	6	6	7
非经营收益	-38	-8	-18	-20	其它流动负债	3187	3538	3974	4457
营运资金变动	-536	-183	-495	-550	流动负债合计	6669	7076	7959	8936
经营活动现金流	392	888	674	745	长期借款	0	0	0	0
资产	-32	-25	-35	-45	其它长期负债	35	35	35	35
投资	-126	-116	-116	-116	非流动负债合计	35	35	35	35
其他	23	17	19	22	负债总计	6704	7110	7994	8970
投资活动现金流	-134	-123	-131	-139	实收资本	669	684	684	684
债权募资	72	-303	0	0	归属于母公司所有者权益	3878	4383	4915	5491
股权募资	6	15	0	0	少数股东权益	109	129	152	178
其他	-175	-213	-246	-295	负债和所有者权益合计	10691	11623	13061	14640
融资活动现金流	-98	-501	-246	-295					
现金净流量	160	263	296	311					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 2 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 Rmb3.28bn, up 7.3% YoY, NP of Rmb 0.35bn, up 11.89% YoY.

We forecast the Company's FY22-23 EPS of 1.02/1.14 (the previous estimate of FY22-23 EPS was Rmb1.04/Rmb1.17). We lower the Company FY22 PE ratio from 14x to 12x and the corresponding target price is Rmb12.24(the previous target price was 14.56). We maintain a rating of "Outperform".

Risks: Payment Collection Risk. Policy Risk. Economy Downside Risk.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HITIL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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.

Ratings Definitions (from 1 Jul 2020):

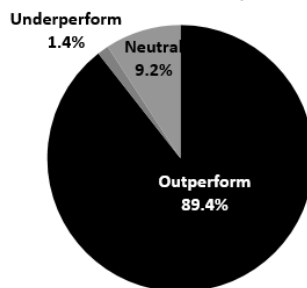
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Analyst Stock Ratings

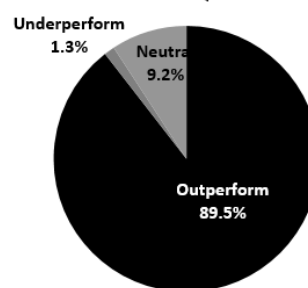
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution

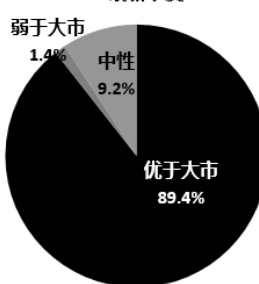
Most Recent Full Quarter



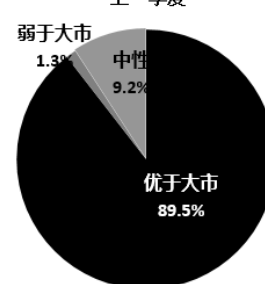
Prior Full Quarter



最新季度



上一季度



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.

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。

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。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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.

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.

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.

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

China Design Group - 603018 CH



1. 29 Mar 2020 OUTPERFORM at 12.09 target 17.55.
2. 31 Mar 2020 OUTPERFORM at 12.09 target 17.55.
3. 13 Sep 2020 OUTPERFORM at 14.18 target 16.95.
4. 27 Oct 2020 OUTPERFORM at 11.78 target 16.95.
5. 16 Mar 2022 OUTPERFORM at 8.15 target 14.56.
6. 28 Apr 2022 OUTPERFORM at 8.16 target 14.56.
7. 15 Jun 2022 OUTPERFORM at 9.45 target 14.56.
8. 24 Aug 2022 OUTPERFORM at 8.63 target 14.56.
- 1.2-for-1 split implemented on 2 Jun 2020
- 1.2-for-1 split implemented on 10 Jun 2021

Source: Company data Bloomberg, HTI estimates