

亨通光电 Hengtong Optic-Electric (600487 CH)

业绩平稳增长，在手订单规模扩大

Steady Growth in Earnings and Expansion of Orders on Hand

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.18
目标价	Rmb24.00
MSCI ESG 评级	CCC
义利评级	BBB-
来源: MSCI ESG Research LLC, 盈透. Reproduced by permission; no further distribution	
市值	Rmb42.95bn / US\$5.87bn
日交易额 (3个月均值)	US\$145.62mn
发行股票数目	2,362mn
自由流通股 (%)	62%
1年股价最高最低值	Rmb20.98-Rmb9.58
注: 现价 Rmb18.18 为 2022 年 11 月 4 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.1%	16.0%	18.9%
绝对值 (美元)	-3.2%	7.1%	3.9%
相对 MSCI China	6.4%	36.1%	61.2%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	41,271	46,952	54,849	63,573
(+/-)	27%	14%	17%	16%
净利润	1,436	2,147	2,840	3,764
(+/-)	35%	50%	32%	32%
全面摊薄 EPS (Rmb)	0.61	0.91	1.20	1.59
毛利率	16.0%	15.9%	16.4%	17.0%
净资产收益率	6.9%	9.4%	11.2%	13.1%
市盈率	30	20	15	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 亨通光电发布 22 年三季报, 22Q1-Q3 公司收入 346.52 亿元, 同比+16.24%; 归母净利润 14.20 亿元, 同比+7.90%; 扣非归母净利润 14.77 亿元, 同比+34.07%; 毛利率 16.07%, 同比-0.39pcts。22Q3 收入 125.47 亿元, 同比+6.74%; 归母净利润 5.59 亿元, 同比-13.21%; 扣非归母净利润 5.92 亿元, 同比+8.44%; 毛利率 15.78%, 同比-0.53pcts。22Q1-Q3 公司销售费用 8.26 亿元 (同比+6.90%), 管理费用 9.65 亿元 (同比+5.93%), 研发费用 15.90 亿元 (同比+25.33%), 财务费用 3.20 亿元 (同比-27.05%), 存货 53.72 亿元 (同比-4.43%), 合同负债 28.36 亿元 (同比+11.52%)。

能源互联+通信网络双管齐下, 在手订单规模持续扩大。 1) 能源互联方面, 公司聚力打造全球能源互联系统解决方案服务商, 实现从“产品供应商”向“系统集成服务商”转型, 打造能源互联产业全价值链体系; 2) 通信网络方面, 公司积极拓展海洋通信、光模块、智慧城市、量子保密通信等领域业务, 构筑形成通信产业从产品到服务的全产业链及自主核心技术。截至 9 月末, 公司拥有海底电缆、海洋工程及陆缆产品等能源互联领域在手订单金额约 160 亿元; 拥有海洋通信业务在手订单金额约 65 亿元。

投建大型深远海风电安装平台, 推动业务核心竞争力提升。 随着海上风电开发向着远海及深海区域探索和发展, 以及海上风电“大风机”化的必然发展趋势, 公司拟建设一艘大型海上风电安装作业平台, 以实现公司海上风电施工装备跨越式升级, 以及提高在海上风电领域的综合竞争力。项目建成后, 公司将在 70m 以内水深进行海上风电机组的吊装及风机基础施工作业, 覆盖 20 兆瓦风电机组的施工能力。

股权激励助力长远稳健发展。 公司 2022 年员工持股计划无偿分配给 246 名员工 (其中 244 人为核心技术人员和技术业务骨干) 960 万股, 约占公司总股本的 0.41%。我们认为, 本持股计划将为公司长远稳健发展提供坚实的机制和人才保障。

盈利预测。 我们预计 22-24 年公司归母净利润分别为 21.47 亿元 (-3.07%)、28.40 亿元 (-1.32%)、37.64 亿元 (+3.46%), EPS 为 0.91 元 (-3.19%)、1.20 元 (-1.64%)、1.59 元 (+3.25%)。参考公司历史估值及可比公司平均估值水平, 给予公司 2023 年动态 PE 20x, 对应目标价格为 24.00 元 (原目标价 20.68

元, 22x 2022 年动态 PE, +16.05%), 维持“优于大市”评级。

风险提示。 光缆价格低于预期, 5G 建设不及预期, 订单落地不及预期。

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表 1 可比公司估值对比

代码	公司名称	股价 (元)	市值 (亿元)	EPS(元)			PE(X)		
				2021	2022E	2023E	2021	2022E	2023E
600498.SH	烽火通信	13.78	163.51	0.24	-	-	57	-	-
002491.SZ	通鼎互联	5.54	68.14	-0.53	-	-	-	-	-
600105.SH	永鼎股份	3.69	51.79	0.09	-	-	43	-	-
600522.SH	中天科技	20.21	689.76	0.05	1.35	1.61	401	15	13
603606.SH	东方电缆	73.60	506.16	1.73	1.71	2.74	43	43	27
						平均	136	29	20

备注: 收盘价日期为 2022 年 11 月 3 日, 可比公司 EPS 采用 Wind 一致预期
资料来源: Wind, HTI

表 2 公司盈利预测简表

业务分类	2021	2022E	2023E	2024E
电力传输 (亿元)	169.95	190.34	213.18	238.76
YOY	30.09%	12.00%	12.00%	12.00%
毛利率	13.34%	13.00%	13.00%	13.00%
铜导体 (亿元)	68.46	75.31	82.84	91.12
YOY	14.25%	10.00%	10.00%	10.00%
毛利率 (%)	1.05%	1.00%	1.00%	1.00%
光网络 (亿元)	62.52	71.90	82.68	95.08
YOY	4.82%	15.00%	15.00%	15.00%
毛利率 (%)	15.21%	20.00%	20.00%	20.00%
工业智能控制 (亿元)	30.23	34.76	39.97	45.97
YOY	63.56%	15.00%	15.00%	15.00%
毛利率 (%)	14.65%	15.00%	15.00%	15.00%
海洋工程及集成 (亿元)	57.52	69.03	96.64	125.63
YOY	73.56%	20.00%	40.00%	30.00%
毛利率 (%)	47.11%	45.00%	43.00%	43.00%
装卸仓储及其他 (亿元)	20.78	24.93	29.92	35.90
YOY	38.54%	20.00%	20.00%	20.00%
毛利率 (%)	4.68%	5.00%	5.00%	5.00%
其他业务 (亿元)	3.26	3.26	3.26	3.26
YOY	-53.52%	0.00%	0.00%	0.00%
毛利率 (%)	13.69%	15.00%	15.00%	15.00%
营业收入 (亿元)	412.71	469.52	548.49	635.73
YoY	27.44%	13.77%	16.82%	15.91%
毛利率 (%)	15.95%	15.85%	16.37%	16.97%

资料来源: 公司 2021 年报, 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	41271	46952	54849	63573
每股收益	0.61	0.91	1.20	1.59	营业成本	34688	39509	45871	52784
每股净资产	8.79	9.63	10.73	12.21	毛利率%	16.0%	15.9%	16.4%	17.0%
每股经营现金流	0.58	-0.78	0.94	1.28	营业税金及附加	133	141	165	191
每股股利	0.08	0.08	0.10	0.12	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	1136	1080	1262	1462
P/E	29.69	19.86	15.01	11.33	营业费用率%	2.8%	2.3%	2.3%	2.3%
P/B	2.05	1.87	1.68	1.48	管理费用	1370	1315	1536	1780
P/S	1.03	0.91	0.78	0.67	管理费用率%	3.3%	2.8%	2.8%	2.8%
EV/EBITDA	10.79	12.86	10.41	8.36	EBIT	2341	2842	3713	4813
股息率%	0.4%	0.4%	0.6%	0.7%	财务费用	507	536	630	674
盈利能力指标 (%)					财务费用率%	1.2%	1.1%	1.1%	1.1%
毛利率	16.0%	15.9%	16.4%	17.0%	资产减值损失	6	0	0	0
净利润率	3.5%	4.6%	5.2%	5.9%	投资收益	-8	47	55	64
净资产收益率	6.9%	9.4%	11.2%	13.1%	营业利润	1709	2546	3362	4463
资产回报率	2.7%	4.0%	4.8%	5.7%	营业外收支	29	25	38	44
投资回报率	5.6%	6.2%	7.3%	8.6%	利润总额	1737	2571	3400	4507
盈利增长 (%)					EBITDA	3596	3974	5044	6342
营业收入增长率	27.4%	13.8%	16.8%	15.9%	所得税	160	334	442	586
EBIT 增长率	21.5%	21.4%	30.6%	29.6%	有效所得税率%	9.2%	13.0%	13.0%	13.0%
净利润增长率	35.3%	49.5%	32.2%	32.5%	少数股东损益	142	89	118	157
偿债能力指标					归属母公司所有者净利润	1436	2147	2840	3764
资产负债率	53.0%	49.9%	50.6%	49.8%					
流动比率	1.51	1.52	1.49	1.53	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	1.19	1.09	1.06	1.08	货币资金	10248	5000	5000	5000
现金比率	0.43	0.22	0.19	0.17	应收账款及应收票据	15465	17594	20553	23821
经营效率指标					存货	5153	7016	8146	9374
应收账款周转天数	122.83	122.83	122.83	122.83	其它流动资产	5135	5614	6191	6823
存货周转天数	54.22	64.82	64.82	64.82	流动资产合计	36000	35224	39889	45018
总资产周转率	0.79	0.88	0.92	0.96	长期股权投资	1513	1542	1542	1542
固定资产周转率	5.93	6.17	6.36	6.68	固定资产	6955	7607	8628	9519
					在建工程	3040	3540	4040	4340
					无形资产	1678	1797	1846	1826
					非流动资产合计	16457	18133	19703	20875
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	52457	53357	59592	65893
净利润	1436	2147	2840	3764	短期借款	7994	8619	10060	10582
少数股东损益	142	89	118	157	应付票据及应付账款	9515	10664	12448	14298
非现金支出	1519	1131	1331	1529	预收账款	0	0	0	0
非经营收益	683	501	532	570	其它流动负债	6380	3936	4225	4515
营运资金变动	-2404	-5711	-2592	-2988	流动负债合计	23888	23218	26732	29396
经营活动现金流	1376	-1842	2229	3032	长期借款	1750	1750	1750	1750
资产	-2694	-2717	-2858	-2651	其它长期负债	2169	1669	1669	1669
投资	-291	-116	0	0	非流动负债合计	3919	3419	3419	3419
其他	1349	47	55	64	负债总计	27807	26638	30152	32815
投资活动现金流	-1636	-2786	-2803	-2587	实收资本	2362	2362	2362	2362
债权募资	27234	626	1440	523	归属于母公司所有者权益	20769	22749	25352	28833
股权募资	519	0	0	0	少数股东权益	3881	3970	4088	4245
其他	-27782	-1245	-867	-968	负债和所有者权益合计	52457	53357	59592	65893
融资活动现金流	-29	-620	574	-445					
现金净流量	-279	-5248	0	0					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 03 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

- Event: The company released 22Q3 report, 22Q3 revenue was Rmb12.547bn, +6.74% YoY; NP was Rmb559mn, -13.21% YoY; recurring NP was Rmb592m, +8.44% YoY; gross margin was 15.78%, -0.53pcts YoY.
- Energy interconnection + communication network double-pronged, the scale of orders in hand continues to expand.
- Invested in a large-scale deep-sea wind power installation platform to promote the core competitiveness of the business.
- Stock incentive helps long-term steady development.
- We estimate the company's net income to be Rmb2.147bn (-3.07%), Rmb2.840bn (-1.32%) and Rmb3.764bn (+3.46%), with EPS of Rmb0.91 (-3.19%), Rmb1.20 (-1.64%) and Rmb1.59 (+3.25%) for 22-24 years respectively. Referring to the historical valuation of the company and the average valuation level of comparable companies, the company is valued a forward PE at 20x in 2023 (22x in 2022), corresponding to a target price of Rmb24.00 (was Rmb20.68, 22x 2022e PE, +16.05%), maintaining an "Outperform" rating.
- Risks: the price of fiber optic cable is lower than expected, 5G construction is not as expected, the order is not as expected.

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。

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Analyst Stock Ratings

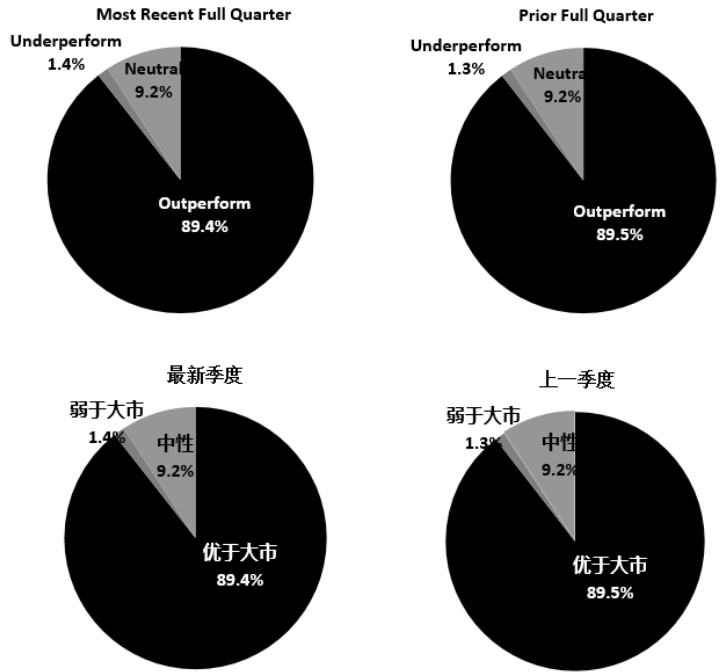
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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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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

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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.

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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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Recommendation Chart

Hengtong Optic-Electric - 600487 CH



1. 26 Mar 2020 OUTPERFORM at 18.3 target 29.88.
2. 27 Mar 2020 OUTPERFORM at 18.3 target 29.88.
3. 23 Nov 2021 OUTPERFORM at 16.79 target 18.93.
4. 6 May 2022 OUTPERFORM at 10.1 target 18.8.
5. 5 Sep 2022 OUTPERFORM at 18.01 target 20.68.

Source: Company data Bloomberg, HTI estimates