盈利能力稳健，海外收入快速增长

601100 CH
Jiangsu Hengli Hydraulic
Rating: OUTPERFORM
Target Price: Rmb82.22

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投资要点：

- **事件：**恒立液压公布2023半年报，公司2023H1收入为44.5亿元，同比+14.55%，归母净利润 12.79 亿元，同比+20.97%。2023Q2 收入为 20.25 亿元，同比+20.10%，归母净利润为 6.53 亿元，同比+23.50%。

- **净利率小幅提升，保持稳健的盈利能力。**1）毛利率：2023H1 公司销售毛利率为 39.02%，同比-0.11pct；2023Q2 公司销售毛利率为 36.82%，同比-3.97pct。2）净利率：2023H1 公司销售净利率为 28.77%，同比+1.52pct，2023Q2 公司销售净利率为 32.32%，同比+0.88pct。2023Q2 公司销售净利率有所提升的主要原因是汇兑收益有所提升，财务费用率同比-3.57pct。3）费用率：2023H1 公司销售/管理/研发/财务费用率分别为 1.71%/3.75%/7.56%/-6.67%，同比+0.61/+0.75/-0.15/-2.48pct。

- **不断拓展产品应用领域，海外业务增长迅速。**1）分产品看，公司在保持传统业务板块核心竞争力的同时，积极拓展新的市场和新的产品种类。2023H1 公司挖机专用油缸销量为 32.28 万只，同比增长 5%；重型装备用非标油缸销量为 11.43 万只，同比增长 18%；公司紧凑液压事业部投入使用，目前开发螺纹插装阀近 600 款，平衡阀，集成阀组 400 余款，且陆续实现了批量供货；公司中大挖挖机泵阀份额持续提升，高空作业平台及农业机械的国内外市场份额继续大幅提升。2）分地区看，公司海外布局有序推进，收入增长较快。2023H1 公司国内市场收入同比增长 9.09%，海外市场收入同比增长 42.98%，表现好于行业。公司募投项目有序推进，通过墨西哥建厂、设立巴西子公司，巩固并扩大美洲市场业务，其中墨西哥项目计划于 2023Q4 投产。

- **盈利预测和估值：**往中长期看，我们认为公司产品全套化、下游分散化和客户高端化三大成长驱动力继续发酵，新产品放量后经营杠杆充分释放带来盈利能力持续提升，公司有望在未来几年保持稳定成长曲线。我们预计公司 2023/2024 年实现归母净利润 27.6/32.8 亿元（不变），对应 EPS 分别为 2.06/2.45 元/股（不变），参考可比公司估值和公司历史估值情况后，给予公司 2023 年 40 倍 PE 估值，目标价 82.22 元/股（原目标价 76.16 元/股，2023 年 37 倍 PE 估值，+8%），维持“优于大市”评级。

- **风险提示：**宏观政策变动风险，海外市场开拓存在不确定性，汇率波动，原材料价格波动等。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	9309	8197	9673	11307	13141
(+/-)YoY(%)	18.5%	-12.0%	18.0%	16.9%	16.2%
净利润(百万元)	2694	2343	2756	3282	3832
(+/-)YoY(%)	19.5%	-13.0%	17.6%	19.1%	16.7%
全面摊薄 EPS(元)	2.01	1.75	2.06	2.45	2.86
毛利率(%)	44.0%	40.6%	41.6%	42.1%	42.1%
净资产收益率(%)	29.3%	18.5%	18.4%	17.7%	16.9%

资料来源：公司年报（2021-2022），HTI
备注：净利润为归属母公司所有者的净利润

选取可比公司均为 Wind 工业机械板块相关标的,可比公司 2023 年预测 PE 估值平均值为 29.40 倍，我们给予公司 2023 年 40 倍 PE 估值，目标价 82.22 元/股（预计 2023 年公司 EPS 为 2.06 元），维持“优于大市”评级。

表 1 可比公司估值（2023.9.22）

公司简称	股价（元）	总市值（亿元）	归母净利润（亿元）			PE（倍）		
			2022	2023E	2024E	2022	2023E	2024E
应流股份	14.10	96.32	4.02	4.33	5.57	23.98	22.23	17.29
艾迪精密	17.88	149.89	2.49	3.04	3.74	60.12	49.28	40.03
浙江鼎力	51.89	262.74	12.57	15.74	18.59	20.90	16.69	14.13
平均值						**35.00**	**29.40**	**23.82**

资料来源：Wind，HTI
注：可比公司预估归母净利润来源于 Wind 一致预期。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	1.75	2.06	2.45	2.86
每股净资产	9.42	11.19	13.84	16.94
每股经营现金流	1.54	0.52	2.21	2.57
每股股利	0.00	0.39	0.00	0.00
价值评估（倍）				
P/E	37.02	31.47	26.43	22.64
P/B	6.87	5.78	4.68	3.82
P/S	10.58	8.97	7.67	6.60
EV/EBITDA	30.04	25.39	20.89	17.35
股息率%	0.0%	0.6%	0.0%	0.0%
盈利能力指标（%）				
毛利率	40.6%	41.6%	42.1%	42.1%
净利润率	28.6%	28.5%	29.0%	29.2%
净资产收益率	18.5%	18.4%	17.7%	16.9%
资产回报率	14.5%	15.4%	15.0%	14.5%
投资回报率	15.1%	17.4%	16.8%	15.9%
盈利增长（%）				
营业收入增长率	-12.0%	18.0%	16.9%	16.2%
EBIT 增长率	-27.6%	34.2%	19.0%	16.3%
净利润增长率	-13.0%	17.6%	19.1%	16.7%
偿债能力指标				
资产负债率	21.7%	15.9%	14.7%	13.7%
流动比率	3.92	5.65	6.14	6.65
速动比率	3.31	4.78	5.26	5.76
现金比率	2.19	2.70	3.25	3.81
经营效率指标				
应收帐款周转天数	49.51	55.00	55.00	55.00
存货周转天数	132.25	120.00	120.00	120.00
总资产周转率	0.51	0.54	0.52	0.50
固定资产周转率	2.89	3.41	3.83	4.20

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	2343	2756	3282	3832
少数股东损益	6	4	5	6
非现金支出	442	212	215	218
非经营收益	-258	6	0	0
营运资金变动	-469	-2276	-543	-613
经营活动现金流	**2064**	**703**	**2959**	**3443**
资产	-795	-150	-450	-250
投资	625	0	0	0
其他	90	0	0	0
投资活动现金流	**-80**	**-150**	**-450**	**-250**
债权募资	353	-254	0	0
股权募资	2000	0	0	0
其他	-1404	-536	0	0
融资活动现金流	**949**	**-790**	**0**	**0**
现金净流量	**3260**	**-237**	**2509**	**3193**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**8197**	**9673**	**11307**	**13141**
营业成本	4873	5652	6545	7602
毛利率%	40.6%	41.6%	42.1%	42.1%
营业税金及附加	71	97	113	131
营业税金率%	0.9%	1.0%	1.0%	1.0%
营业费用	124	97	113	131
营业费用率%	1.5%	1.0%	1.0%	1.0%
管理费用	275	290	339	394
管理费用率%	3.4%	3.0%	3.0%	3.0%
EBIT	2204	2957	3518	4093
财务费用	-332	-61	-79	-108
财务费用率%	-4.1%	-0.6%	-0.7%	-0.8%
资产减值损失	-55	-12	-15	-18
投资收益	14	0	0	0
营业利润	**2618**	**3102**	**3694**	**4312**
营业外收支	11	0	0	0
利润总额	**2629**	**3102**	**3694**	**4312**
EBITDA	2601	3157	3718	4293
所得税	280	341	406	474
有效所得税率%	10.6%	11.0%	11.0%	11.0%
少数股东损益	6	4	5	6
归属母公司所有者净利润	**2343**	**2756**	**3282**	**3832**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	6886	6649	9159	12351
应收账款及应收票据	1593	3180	3717	4320
存货	1766	1858	2152	2499
其它流动资产	2082	2240	2293	2356
流动资产合计	12327	13928	17322	21527
长期股权投资	0	0	0	0
固定资产	2836	2833	2951	3128
在建工程	390	490	890	1090
无形资产	436	436	436	436
非流动资产合计	3874	3971	4488	4865
资产总计	**16201**	**17899**	**21810**	**26393**
短期借款	254	0	0	0
应付票据及应付账款	1323	1502	1739	2020
预收账款	16	290	339	394
其它流动负债	1551	671	741	823
流动负债合计	3144	2464	2820	3238
长期借款	0	0	0	0
其它长期负债	379	379	379	379
非流动负债合计	379	379	379	379
负债总计	**3523**	**2843**	**3199**	**3617**
实收资本	1341	1341	1341	1341
归属于母公司所有者权益	12630	15004	18553	22712
少数股东权益	48	52	58	64
负债和所有者权益合计	**16201**	**17899**	**21810**	**26393**

备注：（1）表中计算估值指标的收盘价日期为 09 月 22 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

Investment Highlights:

Event: Hengli Hydraulic reported H1 2023 results: revenue RMB 4.45bn, up 14.55% YoY; net profit attributable to parent company RMB 1.28bn, up 20.97%. Q2 2023 revenue: RMB 2.03bn, up 20.1%; net profit: RMB 0.65bn, up 23.5%.

The company sustains solid profitability; 1) Gross margin rate for H1 2023: 39.02%, slight YoY decrease; Q2 2023: 36.82%, down 3.97%; 2) Net profit margin H1 2023: 28.77%, up 1.52% YoY; Q2 2023: 32.32%, up 0.88%. The improvement in Q2 net profit margin mainly due to increased forex gains, and lower financial costs. 3) Cost rates: H1 2023 sales/management/R&D/finance costs were 1.71%/3.75%/7.56%/ -6.67% respectively, with changes of +0.61/+0.75/-0.15/-2.48%.

Product application fields are expanding, overseas business ramping up. The company maintains core competitiveness in traditional businesses and actively explores new markets and products. Excavator cylinder sales for H1 2023: 322,800, up 5% YoY; cylinders for heavy equipment: 114,300, up 18%. The compact hydraulic division is operational, developing valves/ integrated valve groups. The company’s pump valve shares in medium and large excavators are rising. Overseas expansion is well-managed, with a high growth rate. H1 2023 income: domestic up 9.09%, overseas up 42.98%, outperforming the industry.

Earning outlook and valuation: The company’s comprehensive product line, diverse downstream network, and premium customer base continuously fuel growth. With new product volume, the management lever should unleash increasing profitability in the coming years. We forecast the company’s net profit attributable to the parent company for 2023/2024 to be about 2.76bn/3.28bn RMB. Using a PE multiple of 40x for 2023, we maintain an Outperform rating.

Risk: Changes in macroeconomic policies, uncertainties in overseas expansion, currency fluctuation risk, and variations in raw material prices.

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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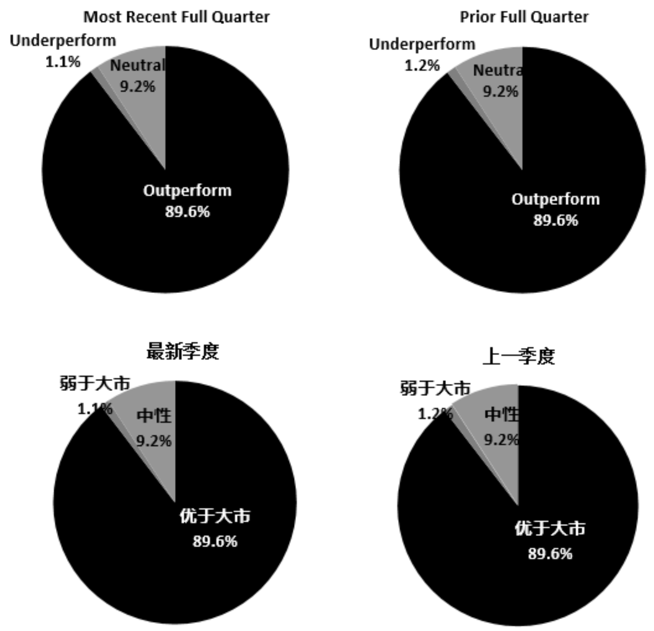
Analyst Stock Ratings

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.



截至 2023 年 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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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.

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