研究报告 Research Report

31 Oct 2023

海兴电力 Hangzhou Hexing Electrical (603556 CH)

业绩符合市场预期，盈利能力不断改善

Financial performance meets market expectations and profitability continues to improve

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.08
目标价	Rmb32.26
HTI ESG	3.8-3.5-3.5

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	Rmb10.30bn / US$1.41bn
日交易额 (3 个月均值)	US$8.46mn
发行股票数目	488.68mn
自由流通股 (%)	29%
1 年股价最高最低值	Rmb27.40-Rmb16.68

注：现价 Rmb21.08 为 2023 年 10 月 30 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-19.2%	-16.5%	20.4%
绝对值（美元）	-19.3%	-18.5%	18.7%
相对 MSCI China	16.5%	20.5%	65.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,310	4,125	5,147	6,400
(+/-)	23%	25%	25%	24%
净利润	664	818	1,003	1,220
(+/-)	112%	23%	23%	22%
全面摊薄 EPS (Rmb)	1.36	1.67	2.05	2.50
毛利率	38.2%	38.0%	37.6%	37.0%
净资产收益率	11.6%	13.2%	14.8%	16.4%
市盈率	16	13	10	8

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

营收增速和归母净利润符合市场预期。2023 年 10 月 30 日公司发布三季报，公司 2023Q1-3 实现营收 28.73 亿元，同比增长 20.36%，其中 Q3 实现营收 9.94 亿元，同比增长 21.58%。归母净利润为 6.68 亿元，同比增长 42.4%，其中 Q3 实现归母净利润 2.32 亿元，同比增长 32.75%，受供应链降本以及受益于原材料价格下降影响，2023Q1-3 公司综合毛利率为 40.13%，同比增长 2.33pct，其中 Q3 毛利率达 43.31%，同比增长 0.07pct，环比增加 4.99pct，业绩总体符合市场预期。

期间费用率不断降低，盈利能力不断改善。公司 2023Q1-3 期间费用率为 7.28%，较去年同期下降近 1.11pct，主要原因是汇率影响导致财务费用大幅下降，财务费用率为-5.25%，同比下降 1.04pct，销售费用率较去年同期上升 0.5pct，主要原因是代理及专业服务费增加，公司 2023Q1-3 净利率为 23.37%，同比增长达 3.73pct，盈利能力不断提升。

加速海外市场布局，新能源业务有望成为公司第二增长极。公司依托亚洲、非洲、拉美、欧洲、中东五大海外区域总部构建面向全球的营销网络，在南非建设的新能源渠道业务已经开始贡献收入，同时启动了其他优势市场的新能源渠道业务开拓，公司上半年海外市场实现营业收入 12.12 亿元，同比增长 30.13%，其中海外配用电业务收入 11.26 亿元，同比增长 22.22%；海外新能源业务收入 8,562.18 万元，同比增长 779.39%，超市场预期。

国网第二批智能电表招标超预期，业绩可期。9 月 27 日国网发布的年内第二次招标公告，智能电表招标总计达 4738 万只，单次招标量创历史新高，扭转上半年招标不及预期的局势，10 月 30 日第二批智能电表开标，总金额约 144 亿元，由于智能电表的更换周期为 8 年，2014-2015 年为招标高峰期，分别招标了 9166 万只和 9099 万只，8 年后的 2022 年招标量开始回升，我们预计智能电表招标量将继续回升，存量替换推升业绩释放。

盈利预测及投资建议：根据国家电网的电表采购规模、周期和订单情况，以及海外业务拓展情况，我们预计公司 2023-2025 年实现营收分别为 41.3/亿元/51.5 亿元/64.0 亿元，归母净利润分别为 8.2 亿元/10.0 亿元/12.2 亿元，维持目标价 32.26 元/股，并维持"优大于市"评级。

风险提示：1、电网投资不及预期；2、市场竞争激烈导致毛利率大幅下降；3、原材料价格大幅上涨；4、汇率风险。

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表 1：DCF 模型

单位：百万元

自由现金流预测	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
营业收入	3,310	4,125	5,147	6,400	7,666	9,024	10,370	11,638	12,855	14,091	15,451
YoY	*23.0%*	*24.6%*	*24.8%*	*24.4%*	*19.8%*	*17.7%*	*14.9%*	*12.2%*	*10.5%*	*9.6%*	*9.6%*
EBIT	629	812	1,028	1,284	1,493	1,694	1,865	1,990	2,077	2,099	2,112
YoY	*53.1%*	*29.2%*	*26.5%*	*25.0%*	*16.2%*	*13.5%*	*10.1%*	*6.7%*	*4.4%*	*1.0%*	*0.6%*
EBIT Margin	*19.0%*	*19.7%*	*20.0%*	*20.1%*	*19.5%*	*18.8%*	*18.0%*	*17.1%*	*16.2%*	*14.9%*	*13.7%*
EBIT*(1 - t)	554	715	905	1,130	1,314	1,491	1,641	1,751	1,828	1,847	1,858
+ 折旧和摊销	139	67	82	101	114	138	165	195	212	246	283
- 营运资本变化	(167)	(342)	(82)	(570)	(119)	(607)	(132)	(573)	(92)	(561)	(128)
- 资本性支出	(153)	(200)	(260)	(320)	(380)	(440)	(500)	(560)	(620)	(680)	(740)
自由现金流	**373**	**240**	**645**	**341**	**929**	**582**	**1,174**	**814**	**1,328**	**852**	**1,273**
YoY		*-35.7%*	*169.1%*	*-47.1%*	*172.7%*	*-37.3%*	*101.7%*	*-30.7%*	*63.2%*	*-35.8%*	*49.4%*

DCF 分析			
自由现金流现值	4,976	税率	12.0%
终值	17,030	负债率	30.0%
终值的现值	7,783	β	1.20
企业价值	12,759	无风险利率	2.7%
净现金/(负债), 少数股东权益	3,004	风险溢价	7.0%
权益价值	15,763	权益成本	11.1%
每股股价 (rmb)	**32.26**	债务成本	5.0%
		债务成本(税后)	4.4%
		WACC	9.1%
		永续增长率	1.5%

每股股价对永续增长率和WACC的敏感性（rmb）	永续增长率	-0.5%	0.0%	0.5%	1.0%	**1.5%**	2.0%	2.5%	3.0%
WACC	7.6%	33.67	34.85	36.20	37.76	39.56	41.70	44.25	47.35
	8.1%	31.81	32.82	33.95	35.25	36.75	38.49	40.55	43.00
	8.6%	30.16	31.02	31.99	33.09	34.34	35.78	37.46	39.44
	9.1%	28.69	29.43	30.26	31.20	32.26	33.46	34.85	36.47
	9.6%	27.37	28.01	28.73	29.53	30.44	31.46	32.62	33.96
	10.1%	26.18	26.74	27.37	28.06	28.83	29.70	30.69	31.81
	10.6%	25.10	25.60	26.14	26.74	27.41	28.16	29.00	29.94

股价变化对永续增长率和WACC的敏感性	永续增长率	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
WACC	7.6%	4.4%	8.1%	12.2%	17.0%	22.7%	29.3%	37.2%	46.8%
	8.1%	-1.4%	1.7%	5.3%	9.3%	13.9%	19.3%	25.7%	33.3%
	8.6%	-6.5%	-3.8%	-0.8%	2.6%	6.5%	10.9%	16.1%	22.3%
	9.1%	-11.1%	-8.8%	-6.2%	-3.3%	0.0%	3.7%	8.1%	13.1%
	9.6%	-15.2%	-13.2%	-10.9%	-8.4%	-5.6%	-2.5%	1.1%	5.3%
	10.1%	-18.8%	-17.1%	-15.2%	-13.0%	-10.6%	-7.9%	-4.9%	-1.4%
	10.6%	-22.2%	-20.6%	-19.0%	-17.1%	-15.0%	-12.7%	-10.1%	-7.2%

数据来源：wind, HTI

表 2：财务数据汇总

单位：百万元

	2021A	2022A	2023E	2024E	2025E
利润表					
销售收入	2,691	3,310	4,125	5,147	6,400
销售成本	1,809	2,044	2,556	3,214	4,032
其他收入	-	-	-	-	-
销售费用	249	290	371	463	576
管理费用	183	142	186	232	288
财务费用	-16	121	77	72	62
税前利润	356	754	930	1,140	1,387
所得税	-42	-90	-112	-137	-166
净利润	314	664	818	1,003	1,220
现金流量表					
经营性现金流	145	675	479	923	671
投资现金流	-529	-246	-197	-420	-480
融资现金流	-271	-186	-240	-309	-401
净现金变动	-654	243	42	194	-211
期初现金总额	3,343	2,677	2,930	3,620	3,824
期末现金总额	2,677	2,930	3,620	3,824	3,623
资产负债表					
流动资产					
现金	2,998	3,569	3,620	3,824	3,623
定期存款/结构性存款	-	-	-	-	-
应收款	980	1,021	1,691	1,693	2,516
存货	684	891	910	1,145	1,436
其他应收款	34	53	54	67	84
可供出售金融资产	966	1,101	1,100	1,150	1,200
其他流动资产	237	200	250	350	450
	5,899	**6,834**	**7,626**	**8,229**	**9,308**
非流动资产					
长期/结构性存款和预付款项	0	0	0	0	0
固定资产	437	452	550	685	856
无形资产及其他	173	191	226	269	317
其他长期投资	21	21	20	40	60
递延项目和其他非流动资产	679	548	550	650	750
	1,310	**1,212**	**1,346**	**1,644**	**1,983**
总资产	**7,208**	**8,046**	**8,972**	**9,873**	**11,292**
流动负债					
短期借款	12	53	103	153	203
应付款	727	805	1,086	1,203	1,668
其他应付款	170	193	260	310	406
欠关联方及股东款项	0	0	0	0	0
应交税费	0	0	0	0	0
其他流动负债	360	514	500	520	540
	1,314	**1,589**	**1,974**	**2,211**	**2,842**
非流动负债					
递延项目	45	46	50	60	70
其他非流动负债	393	435	485	535	585
	438	**481**	**535**	**595**	**655**
总负债	**1,752**	**2,071**	**2,509**	**2,806**	**3,497**
股东权益	**5,456**	**5,975**	**6,463**	**7,066**	**7,795**
财务比率					
毛利率	32.8%	38.2%	38.0%	37.6%	37.0%
营业利润率	15.3%	19.0%	19.7%	20.0%	20.1%
净利率	11.7%	20.1%	19.8%	19.5%	19.1%
ROAE	5.8%	11.6%	13.2%	14.8%	16.4%
营收账款周转率	135.6	110.3	120.0	120.0	120.0
存货周转率	108.9	140.6	130.0	130.0	130.0
总资产/总负债	24.3%	25.7%	28.0%	28.4%	31.0%
每股数据（元）					
EPS	0.64	1.36	1.67	2.05	2.50
BPS	11.16	12.22	13.22	14.45	15.94
DPS	0.30	0.70	0.84	1.03	1.25
每股经营利润	0.84	1.29	1.66	2.10	2.63
每股经营现金流	0.30	1.38	0.98	1.89	1.37

数据来源：wind, HTI

APPENDIX 1

Investment Highlights:

The growth rate of revenue and net profit attributable to the parent company meet market expectations. On October 30, 2023, the company released its third-quarter financial report. From Q1 to Q3 in 2023, the company achieved a revenue of 2.873 billion yuan, a year-on-year increase of 20.36%. Among them, Q3 achieved a revenue of 994 million yuan, a year-on-year increase of 21.58%. The net profit attributable to the parent company was 668 million yuan, a year-on-year increase of 42.4%. Q3 achieved a net profit attributable to the parent company of 232 million yuan, a year-on-year increase of 32.75%. Affected by the cost reduction of the supply chain and the decrease in raw material prices, the company's comprehensive gross profit margin was 40.13%, a year-on-year increase of 2.33 pct, with Q3's gross profit margin reaching 43.31%, a year-on-year increase of 0.07 pct, and a quarter-on-quarter increase of 4.99 pct. The overall performance meets market expectations.

The expense continued to decrease and profitability continued to improve. The expense ratio of the company from Q1 to Q3 2023 was 7.28%, a decrease of nearly 1.11 pct compared to the same period last year. The main reason is that the exchange rate has led to a significant decrease in financial expenses. The financial expense ratio was -5.25%, a decrease of 1.04 pct compared to the same period last year, and the sales expense ratio increased by 0.5 pct compared to the same period last year. The main reason is the increase in agency and professional service fees. The company's net profit margin from Q1 to Q3 in 2023 was 23.37%, a year-on-year increase of 3.73 pct, and its profitability continues to improve.

Accelerating the overseas market layout, the new energy business is expected to become the company's second growth pole. The company relies on its five major overseas regional headquarters in Asia, Africa, Latin America, Europe, and the Middle East to build a global marketing network. The new energy channel business built in South Africa has begun to contribute revenue, while also launching new energy channel business development in other advantageous markets. During 1H2023, the company achieved a revenue of 1.212 billion yuan in overseas markets, a year-on-year increase of 30.13%, including 1.126 billion yuan in revenue from overseas power distribution business, a year-on-year increase of 22.22%; The overseas new energy business revenue was 85.6218 million yuan, a year-on-year increase of 779.39%, exceeding market expectations.

The bidding for the second batch of smart meters from State Grid exceeded expectations. On September 27th, the State Grid announced the second bidding announcement for smart meters within the year, with a total of 47.38 million bidding units, a record high in single bidding volume, reversing the situation of less than expected bidding in the first half of the year. On October 30th, the second batch of smart meters bids opened with a total amount of approximately 14.4 billion yuan. Due to the 8-year replacement cycle of smart meters, the bidding peak period was from 2014 to 2015, with 91.66 million and 90.99 million units tendered respectively, In 2022, 8 years from now, the bidding volume will begin to rebound. We expect the bidding volume of smart meters to continue to rebound, and stock replacement will boost performance release.

Profit Forecast and Investment Suggestions: Based on the scale, cycle, and orders, as well as overseas business expansion, we expect the company to achieve revenue of 4.13 billion yuan, 5.15 billion yuan, and 640 billion yuan respectively from 2023 to 2025, with a net profit attributable to the parent company of 820 million yuan, 1.0 billion yuan, and 1.22 billion yuan, we maintain a target price of 32.26 yuan per share, and a " "OUTPERFORM" rating.

Risk: 1. The power grid investment is less than expected; 2. The fierce market competition has led to a significant decrease in gross profit margin; 3. The prices of raw materials have significantly increased; 4. Foreign exchange risk.

APPENDIX 2

ESG Comments

Environmental:

Motivate renewable energy

Social:

Good product quality and safety

Governance:

Good corporate governance

附录 APPENDIX

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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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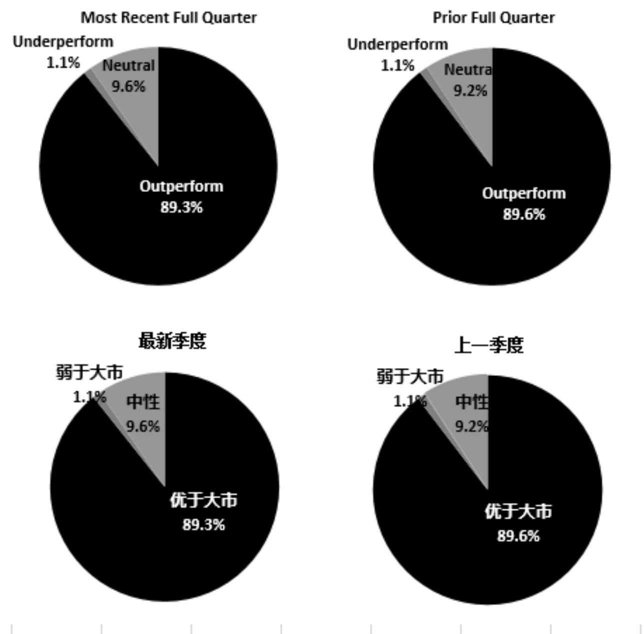
评级分布 Rating Distribution



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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 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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。

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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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*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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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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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.

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

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Recommendation Chart

1. 21 Jul 2023 OUTPERFORM at 27.4 target 32.26.
2. 27 Aug 2023 OUTPERFORM at 24.2 target 32.26.

Source: Company data Bloomberg, HTI estimates