

## 日挥株式会社（1963 日本）

成本急剧上升导致业绩不佳重申 2023 财年指引；新订单远低于目标值

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热点速评 Flash Analysis

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### 事件

我们预计，日挥株式会社 23Q2 业绩将受到市场的负面影响，该公司报告的净收入为 23.04 亿日元，远低于一致预测，原因是其工程部门利润率（23H1 为 3%）不及预期，这很可能是由于遗留项目造成的。公司重申 2023 财年指引，但新订单仍远低于 8000 亿日元的指引目标，尽管我们理解能源合同的波动性。我们仍然认为该公司股票具有良好的价值，其交易价格远低于全球 EPC 同行，接近其历史平均水平。此外，我们继续对油服周期保持积极看法。我们维持“优于大盘”的评级。

### 回顾

**成本急剧上升导致业绩不佳：**日挥株式会社的净收入为 23.04 亿日元（23Q1 为 102.58 亿日元，22Q2 为 81.91 亿日元），而一致预测为 80 亿日元，主要原因是其工程部门的利润率（23H1 为 3%）不及预期，这很可能是因为遗留项目造成的。公司毛利率为 5%，远低于公司 10% 的长期目标。公司息税折摊前利润下降 95.15 亿日元（23Q1 为 195.15 亿日元，22Q2 为 145.78 亿日元）。税率环比基本持平，但与 22Q2 相比有所上升。

**重申 23 财年盈利指引：**公司重申 23 财年收入/营业利润/净收入指引分别为 8000 亿、380 亿、320 亿日元，重申股息指引为 40 日元每股。公司未提及或调整其中期目标，即 2025 财年收入/营业利润/净收入指引分别仍为 8000 亿、600 亿和 450 亿日元，以及净资产收益率为 10%。

**新订单势头再度低迷：**日挥株式会社宣布了新订单的进展，公司目前已斩获 836 亿日元的订单，高于 23Q1 的 753 亿日元，并已达到其 2023 财年 8000 亿日元新订单指引的 20%。公司预计将在 23H2 拿下多个订单，主要为中东和非洲的液化天然气和天然气加工订单。

**风险提示：**1. 资本支出降低、能源需求放缓，2. 收益和合同的不可预测性以及 3. 营业支出超支和项目延误

## 日挥株式会社盈利摘要

损益表（百万日元）	22Q2 实际	23Q1 实际	23Q2 预测	23Q2 实际	环比，%	同比，%	一致预测	23Q2 实际 vs 一致预测，%
净营收	149,019	179,860	197,374	223,401	24%	50%	187,500	19%
营业成本	133,179	162,017	177,637	212,796	31%	60%		
毛利	15,840	17,842	19,737	10,605	-41%	-33%	17,400	-39%
销售、一般和管理费用	7,101	7,798	9,346	7,642	-2%	8%		
息税折摊前利润	14,578	19,515	17,025	9,525	-51%	-35%		
折旧	1,827	2,090	2,035	2,222	6%	22%		
息税前利润	12,751	17,425	14,990	7,303	-58%	-43%	9,900	-26%
利息支出	245	338	315	287	-15%	17%		
税前利润	12,996	17,763	15,304	7,590	-57%	-42%		
税收	4,805	7,504	6,182	5,286	-30%	10%		
税率	37%	42%	40%	70%	65%	88%		
净收入	8,191	10,258	9,122	2,304	-78%	-72%	8,000	-71%
每股收益（日元）	32.6	42.6	37.8	9.7	-77%	-70%		

资料来源：彭博社，公司数据，海通国际测算。环比、同比变化均涉及 23Q2 实际值。日挥株式会社的财政年度结束时间为 2024 年 3 月。一致预测值只有一到三个贡献者。

## 附录 APPENDIX

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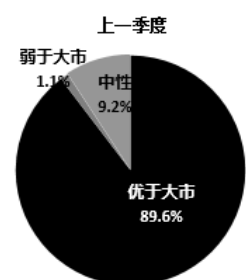
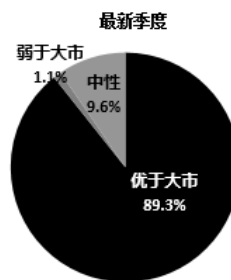
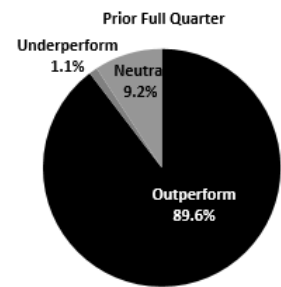
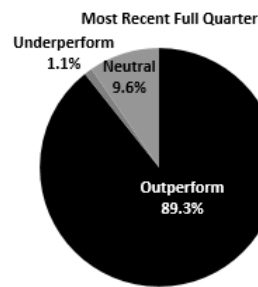
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各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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**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.**

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	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。

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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.

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## JGC Holdings - 1963 JP



1. 5 Oct 2022 OUTPERFORM at 1809.0 target 2230.0.

2. 21 Nov 2022 OUTPERFORM at 1846.0 target 2386.0.

Source: Company data Bloomberg, HTI estimates