

## 行业估值企稳回升

### 投资要点:

- **整体军工板块市场回顾:** 上周(计算区间为2024年2月16日收盘至2024年2月23日收盘,下同)上证综指上涨4.85%,深证成指上涨2.82%,创业板指上涨1.81%,中证军工指数上涨2.63%,我们的样本军工股整体上涨8.55%(均值,下同)。具体个股方面,涨幅较大的五个标的为迈信林(涨37.09%)、川大智胜(涨31.19%)、华力创通(涨26.48%)、立航科技(涨24.83%)、南京熊猫(涨24.48%);跌幅较大的五个标的为西部超导(跌6.09%)、航天电器(跌3.19%)、华测导航(跌3.04%)、中航高科(跌2.54%)、中航光电(跌2.26%)。
- **航空板块市场回顾:** (1) **表现方面,** 截至上周五收盘,航空板块上市公司整体上涨7.10%(均值,下同),其中涨幅较大的标的为迈信林(涨37.09%)、川大智胜(涨31.19%)和立航科技(涨24.83%),跌幅较大的标的为西部超导(跌6.09%)、中航高科(跌2.54%)和中航光电(跌2.26%)。(2) **估值方面,** 截至上周五所有公司对应PE(ttm)=42.07X(剔除估值为负的标的与估值过高的神剑股份、中航电测、迈信林和海特高新),对应PE(2023E)=31.63X(剔除无数据的标的)(Wind一致预期,下同)。其中估值较低的标的为派克新材、三角防务和中航重机,分别对应PE(ttm)=15.01X、17.11X和17.57X;估值较高的标的为神剑股份、中航电测、迈信林和海特高新,对应PE(ttm)=1282.01X、247.39X、242.95X和176.29X。
- **船舶板块市场回顾:** (1) **表现方面,** 上周船舶板块上市公司整体上涨5.59%,其中涨幅较大的标的为国瑞科技(涨16.88%)、融发核电(涨11.46%)和海兰信(涨9.01%),跌幅较大的标的为中国动力(跌1.63%)和湘电股份(跌0.50%)。(2) **估值方面,** 整体对应PE(ttm)=64.48X(剔除估值为负的标的与估值过高的国瑞科技和江龙船艇),对应PE(2023E)=29.26X(剔除无数据的标的),其中估值较低的标的为融发核电和中国海防,对应PE(ttm)=16.71X和32.59X;其中估值较高的标的为国瑞科技和江龙船艇,对应PE(ttm)=832.98X和210.34X。
- **信息化板块市场回顾:** (1) **表现方面,** 上周信息化板块上市公司整体上涨9.96%,其中涨幅较大的标的为南京熊猫(涨24.48%)、天银机电(涨23.37%)和新光光电(涨22.69%),跌幅较大的标的为睿创微纳(跌1.39%)、高德红外(跌1.30%)和七一二(跌0.25%)。(2) **估值方面,** 整体PE(ttm)=39.11X(剔除估值为负的标的与估值过高的天银机电、南京熊猫、景嘉微、航新科技和四创电子),PE(2023E)=28.27X(剔除无数据的标的),其中估值较低的标的为振华科技、航天信息和宏达电子,对应PE(ttm)=10.52X、15.57X和17.04X;估值较高的标的为南京熊猫和天银机电,对应PE(ttm)=2134.09X和514.04X。
- **航天板块市场表现回顾:** (1) **表现方面,** 上周航天板块上市公司整体上涨8.99%,其中涨幅较大的标的为华力创通(涨26.48%)、航宇微(涨23.43%)和星网宇达(涨17.90%),跌幅较大的标的为航天电器(跌3.19%)、华测导航(跌3.04%)。(2) **估值方面,** 整体PE(ttm)=57.33X(剔除估值为负的标的和估值过高的北斗星通、盟升电子和航天科技),PE(2023E)=69.95X(剔除无数据的标的),其中估值较低的标的为星网宇达和航天电器,对应PE(ttm)=16.85X和25.19X;估值较高的标的为北斗星通、航天科技和盟升电子,对应PE(ttm)=272.41X、225.50X和175.97X。

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- **兵器板块市场表现回顾：**（1）**表现方面**，上周兵器板块上市公司整体上涨 10.04%，其中涨幅较大的标的为天秦装备（涨 22.00%）、理工导航（涨 21.98%）和长盈通（涨 19.73%）。（2）**估值方面**，整体 PE(ttm)=54.89X（剔除估值为负的标的和估值过高的理工导航、晋西车轴和北化股份）。PE(2023E)=34.48X（剔除无数据的标的），其中估值较低的标的为北方国际、凌云股份和内蒙一机，对应 PE(ttm)=13.40X、15.25X 和 16.26X；估值较高的标的为理工导航、晋西车轴和北化股份，对应 PE(ttm)=524.03X、386.19X 和 223.60X。
- **重要公告：**
- **智明达：**2月25日智明达发布业绩快报公告，公司整体经营态势平稳，订单交付增加，收入增加；公司转让部分参股公司股权，投资收益增加，2023年实现归母净利润 9630.52 万元，较上年同期增加 27.80%。
- **睿创微纳：**2月24日睿创微纳发布业绩快报公告，2023年公司实现归母净利 50008.29 万元，同比增长 59.58%。主要原因为销售收入增长，同时公司不断优化产品以及客户结构，由此带来的规模效应使公司的盈利有了较大幅度的增长。
- **国博电子：**2月22日国博电子发布业绩快报公告，2023年公司实现归属于母公司所有者的净利润 60622.82 万元，较上年同期增长 16.45%。公司始终聚焦有源相控阵 T/R 组件和系列化射频集成电路产品等主营业务发展，不断加强公司生产制造能力，持续提高产品质量、提升生产效率，最大程度推进生产交付，致使 2023 年度公司净利润实现增长。
- **本周建议关注：**（1）中航高科，（2）西部材料，（3）中航沈飞，（4）湘电股份，（5）锐科激光，（6）中国船舶，（7）中国海防，（8）中航光电，（9）振华科技。
- **风险提示：**（1）需求波动，（2）竞争加剧。

表 1 海通军工样本股票池

证券代码	证券名称	所属板块	周涨跌幅	PE(TTM)	PE(2023E)(--代表无相关 Wind 预测数据)
002179.SZ	中航光电	航空	-2.26%	21.68X	--
002985.SZ	北摩高科	航空	0.75%	26.48X	22.82X
300034.SZ	钢研高纳	航空	4.75%	35.15X	28.88X
002625.SZ	光启技术	航空	0.29%	56.90X	51.07X
603809.SH	豪能股份	航空	11.42%	17.88X	16.16X
600038.SH	中直股份	航空	-1.00%	33.10X	44.80X
002297.SZ	博云新材	航空	10.83%	132.98X	--
002253.SZ	川大智胜	航空	31.19%	-28.14X	--
600862.SH	中航高科	航空	-2.54%	27.87X	25.75X
002023.SZ	海特高新	航空	1.62%	176.29X	93.21X
600391.SH	航发科技	航空	2.20%	68.17X	95.93X
600760.SH	中航沈飞	航空	2.56%	35.17X	--
300699.SZ	光威复材	航空	-0.37%	25.52X	--
688281.SH	华秦科技	航空	-0.44%	47.91X	--
002361.SZ	神剑股份	航空	14.39%	1282.01X	--
002651.SZ	利君股份	航空	7.53%	18.35X	25.59X
600973.SH	宝胜股份	航空	5.29%	37.46X	14.70X
300095.SZ	华伍股份	航空	10.73%	71.30X	17.93X
688239.SH	航宇科技	航空	0.79%	27.49X	--
000534.SZ	万泽股份	航空	3.37%	45.08X	30.99X
600316.SH	洪都航空	航空	-0.18%	91.21X	102.77X
000768.SZ	中航西飞	航空	2.24%	85.29X	58.85X
000738.SZ	航发控制	航空	1.28%	29.51X	26.94X
002520.SZ	日发精机	航空	22.31%	-8.67X	-6.23X
300719.SZ	安达维尔	航空	13.41%	-155.29X	30.50X
600893.SH	航发动力	航空	1.54%	67.50X	60.35X
603261.SH	立航科技	航空	24.83%	76.35X	--
002389.SZ	航天彩虹	航空	7.20%	41.27X	35.61X
000697.SZ	*ST 炼石	航空	11.30%	-6.51X	--
688510.SH	航亚科技	航空	5.35%	40.64X	--
300777.SZ	中简科技	航空	6.96%	20.14X	18.25X
300159.SZ	新研股份	航空	18.13%	-83.24X	--
300227.SZ	光韵达	航空	16.03%	77.79X	--
300696.SZ	爱乐达	航空	1.09%	34.92X	16.12X
002111.SZ	威海广泰	航空	6.78%	18.06X	--
300775.SZ	三角防务	航空	2.39%	17.11X	15.81X
300900.SZ	广联航空	航空	8.25%	24.00X	21.54X
002149.SZ	西部材料	航空	6.48%	31.99X	25.72X
300395.SZ	菲利华	航空	0.88%	28.46X	25.04X
603308.SH	应流股份	航空	1.00%	18.14X	20.84X
600372.SH	中航机载	航空	3.83%	30.86X	26.00X
300337.SZ	银邦股份	航空	16.45%	75.81X	47.94X
600765.SH	中航重机	航空	3.04%	17.57X	15.36X
600399.SH	抚顺特钢	航空	2.61%	69.09X	26.13X
300114.SZ	中航电测	航空	1.67%	247.39X	99.15X
688122.SH	西部超导	航空	-6.09%	31.77X	25.48X
600523.SH	贵航股份	航空	10.29%	30.44X	--
605123.SH	派克新材	航空	4.70%	15.01X	13.77X

688685.SH	迈信林	航空	37.09%	242.95X	--
300733.SZ	西菱动力	航空	23.79%	-167.75X	-77.11X
600072.SH	中船科技	船舶	5.42%	138.75X	--
600685.SH	中船防务	船舶	3.38%	50.87X	51.80X
600482.SH	中国动力	船舶	-1.63%	98.90X	59.63X
600150.SH	中国船舶	船舶	5.83%	117.00X	53.00X
601989.SH	中国重工	船舶	3.26%	-94.52X	-135.37X
601890.SH	亚星锚链	船舶	1.63%	33.97X	34.37X
300527.SZ	中船应急	船舶	0.75%	-29.71X	--
300589.SZ	江龙船艇	船舶	8.91%	210.34X	68.15X
300600.SZ	国瑞科技	船舶	16.88%	832.98X	--
300516.SZ	久之洋	船舶	8.96%	63.75X	--
600416.SH	湘电股份	船舶	-0.50%	48.80X	38.36X
300008.SZ	天海防务	船舶	5.44%	43.48X	--
300065.SZ	海兰信	船舶	9.01%	-6.90X	68.68X
600764.SH	中国海防	船舶	5.00%	32.59X	24.71X
002366.SZ	融发核电	船舶	11.46%	16.71X	--
002189.SZ	中光学	信息化	16.81%	-13.48X	-49.25X
001208.SZ	华菱线缆	信息化	7.80%	45.79X	--
002935.SZ	天奥电子	信息化	9.42%	62.07X	40.08X
300099.SZ	尤洛卡	信息化	16.16%	42.14X	--
000881.SZ	中广核技	信息化	4.74%	-48.55X	-48.66X
600590.SH	泰豪科技	信息化	8.47%	-117.25X	--
688636.SH	智明达	信息化	4.18%	36.77X	29.06X
600775.SH	南京熊猫	信息化	24.48%	2134.09X	-445.23X
000561.SZ	烽火电子	信息化	12.40%	55.17X	--
300215.SZ	电科院	信息化	16.17%	-187.46X	--
000801.SZ	四川九洲	信息化	10.55%	43.63X	39.28X
603678.SH	火炬电子	信息化	3.89%	24.48X	19.56X
002669.SZ	康达新材	信息化	15.10%	24.31X	28.17X
002724.SZ	海洋王	信息化	4.53%	31.81X	--
300424.SZ	航新科技	信息化	18.43%	166.76X	45.66X
600562.SH	国睿科技	信息化	4.09%	25.85X	--
688375.SH	国博电子	信息化	6.33%	45.46X	--
600071.SH	凤凰光学	信息化	9.81%	-258.59X	--
000733.SZ	振华科技	信息化	3.84%	10.52X	9.70X
603712.SH	七一二	信息化	-0.25%	27.66X	25.90X
688788.SH	科思科技	信息化	19.29%	-10.00X	--
300726.SZ	宏达电子	信息化	6.57%	17.04X	10.67X
600990.SH	四创电子	信息化	19.24%	140.36X	59.00X
300342.SZ	天银机电	信息化	23.37%	514.04X	--
002368.SZ	太极股份	信息化	11.91%	42.11X	34.12X
300581.SZ	晨曦航空	信息化	13.66%	-9988.94X	--
688002.SH	睿创微纳	信息化	-1.39%	33.17X	32.80X
002190.SZ	成飞集成	信息化	4.30%	133.31X	--
300447.SZ	全信股份	信息化	13.18%	23.70X	15.92X
002544.SZ	普天科技	信息化	7.68%	67.92X	55.29X
002268.SZ	电科网安	信息化	4.54%	47.47X	--
301050.SZ	雷电微力	信息化	2.49%	29.12X	24.44X
300353.SZ	东土科技	信息化	13.96%	-78.56X	105.96X
688011.SH	新光光电	信息化	22.69%	-31.08X	--

600171.SH	上海贝岭	信息化	9.28%	-87.68X	--
300397.SZ	天和防务	信息化	19.18%	-19.74X	--
300324.SZ	旋极信息	信息化	18.22%	-8.04X	--
600271.SH	航天信息	信息化	3.33%	15.57X	21.97X
002519.SZ	银河电子	信息化	16.50%	29.19X	23.06X
688132.SH	邦彦技术	信息化	10.35%	29.64X	24.32X
603267.SH	鸿远电子	信息化	4.52%	22.04X	15.91X
300416.SZ	苏试试验	信息化	5.66%	22.55X	21.37X
002413.SZ	雷科防务	信息化	12.74%	-6.66X	35.67X
300123.SZ	亚光科技	信息化	9.57%	-5.53X	116.15X
300593.SZ	新雷能	信息化	0.00%	36.33X	18.79X
600456.SH	宝钛股份	信息化	2.17%	21.14X	17.10X
002414.SZ	高德红外	信息化	-1.30%	99.48X	61.01X
002049.SZ	紫光国微	信息化	7.40%	19.14X	17.55X
002446.SZ	盛路通信	信息化	11.13%	27.17X	22.00X
300456.SZ	赛微电子	信息化	3.90%	-230.54X	292.87X
002214.SZ	大立科技	信息化	2.90%	-26.02X	--
003031.SZ	中瓷电子	信息化	8.42%	58.46X	108.67X
300252.SZ	金信诺	信息化	19.16%	-11.31X	27.78X
688439.SH	振华风光	信息化	0.84%	32.82X	31.66X
300474.SZ	景嘉微	信息化	9.53%	206.81X	124.26X
688311.SH	盟升电子	航天	14.60%	175.97X	31.15X
600855.SH	航天长峰	航天	11.60%	-89.67X	64.41X
600879.SH	航天电子	航天	0.89%	36.11X	32.10X
300627.SZ	华测导航	航天	-3.04%	31.66X	--
000901.SZ	航天科技	航天	4.66%	225.50X	--
603698.SH	航天工程	航天	7.33%	38.96X	32.92X
002383.SZ	合众思壮	航天	13.56%	-17.87X	--
600151.SH	航天机电	航天	11.51%	-91.97X	--
000547.SZ	航天发展	航天	1.99%	-16.79X	110.99X
002829.SZ	星网宇达	航天	17.90%	16.85X	12.13X
002465.SZ	海格通信	航天	0.65%	42.65X	36.85X
002025.SZ	航天电器	航天	-3.19%	25.19X	22.71X
600343.SH	航天动力	航天	9.62%	-63.30X	--
600118.SH	中国卫星	航天	0.85%	174.93X	101.59X
300455.SZ	航天智装	航天	10.53%	78.02X	66.86X
002151.SZ	北斗星通	航天	6.49%	272.41X	--
600501.SH	航天晨光	航天	7.21%	98.04X	58.84X
002338.SZ	奥普光电	航天	15.85%	68.17X	50.19X
300629.SZ	新劲刚	航天	10.43%	31.53X	26.05X
300053.SZ	航宇微	航天	23.43%	-29.29X	--
688776.SH	国光电气	航天	5.56%	79.68X	47.56X
300045.SZ	华力创通	航天	26.48%	-175.32X	423.50X
300101.SZ	振芯科技	航天	13.73%	39.54X	35.59X
000065.SZ	北方国际	兵器	7.89%	13.40X	12.95X
600495.SH	晋西车轴	兵器	6.16%	386.19X	--
002246.SZ	北化股份	兵器	5.15%	223.60X	--
600148.SH	长春一东	兵器	18.06%	-129.63X	--
600184.SH	光电股份	兵器	7.39%	73.99X	--
600480.SH	凌云股份	兵器	8.41%	15.25X	14.25X
600967.SH	内蒙一机	兵器	0.65%	16.26X	14.64X

300722.SZ	新余国科	兵器	9.29%	66.91X	--
601606.SH	长城军工	兵器	5.27%	71.57X	--
000059.SZ	华锦股份	兵器	2.64%	-21.52X	102.64X
000576.SZ	甘化科工	兵器	19.72%	32.06X	22.65X
688282.SH	理工导航	兵器	21.98%	524.03X	--
300922.SZ	天秦装备	兵器	22.00%	84.47X	--
002917.SZ	金奥博	兵器	17.91%	45.63X	22.30X
000519.SZ	中兵火箭	兵器	1.77%	122.52X	46.14X
002683.SZ	广东宏大	兵器	2.75%	20.91X	20.77X
600435.SH	北方导航	兵器	4.00%	65.14X	53.70X
688143.SH	长盈通	兵器	19.73%	85.50X	34.81X

资料来源：Wind、HTI（注：收盘日期 2024 年 2 月 23 日，盈利预测来源 Wind 一致预期）



## APPENDIX 1

## Summary

## Investment Highlights:

Defense sector review: Last week, the SHCOMP rose 4.85%, SZSE COMP SUB IND increased by 2.82%, ChiNext Index by 1.81%, and the CSI Defense Index by 2.63%. Our defense stock sample outperformed, rising 8.55% on average. Top gainers included Maixinlin Aviation Science and Technology and Wisisoft, while Western Superconducting Technologies and Guizhou Space Appliance were among the largest decliners.

Aerospace sector review: The sector's issuers rose 7.10% on average. Maixinlin Aviation Science and Technology and Chengdu Lihang Technology saw significant gains, whereas Western Superconducting Technologies and Avic Jonhon Optron Technology faced notable losses. Valuation-wise, the average PE(ttm) was 42.07X, excluding outliers, and the forecasted PE(2023E) was 31.63X.

Shipbuilding sector review: The sector's companies rose 5.59% on average. Changshu Guorui Technology and Rongfa Nuclear Equipment saw substantial gains. The average PE(ttm) was 64.48X, with the forecasted PE(2023E) at 29.26X.

IT sector review: The sector's companies rose 9.96% on average. Nanjing Panda Electronics and Harbin Xinguang Optic-Electronics Technology were among the top performers. The average PE(ttm) was 39.11X, with the forecasted PE(2023E) at 28.27X.

Space sector review: The sector's companies rose 8.99% on average. Hwa Create Corporation and Zhuhai Aerospace Microchips Science & Technology saw significant gains. The average PE(ttm) was 57.33X, with the forecasted PE(2023E) at 69.95X.

Arms sector review: The sector's companies rose 10.04% on average. Qinhuangdao Tianqin Equipment Manufacturing and Beijing Navigation Control Technology were among the top performers. The average PE(ttm) was 54.89X, with the forecasted PE(2023E) at 34.48X.

## Important Announcements:

Chengdu Zhimingda Electronics reported a 27.80% YoY increase in NPATs to RMB 96.31 million. Raytron Technology's NPATs grew by 59.58% to RMB 500.08 million. Guobo Electronics' NPATs rose by 16.45% to RMB 606.23 million.

Focus on: Avic Aviation High-Technology, Western Metal Materials, AVIC SHENYANG AIRCRAFT, Xiangtan Electric Manufacturing, Wuhan Raycus Fiber Laser Technologies, China CSSC, China Marine Information Electronics, Avic Jonhon Optron Technology, and China Zhenhua(Group) Science & Technology.

Risk Warning: Demand fluctuations and increased competition.

## 附录 APPENDIX

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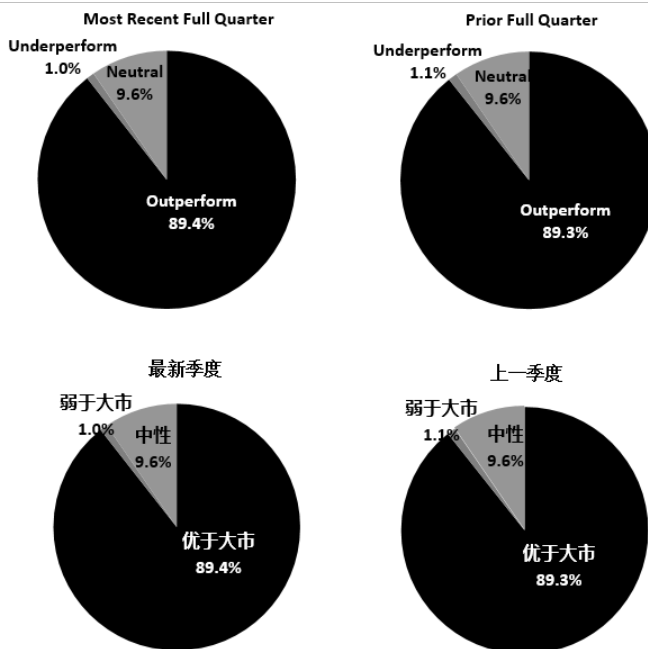
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#### 截至 2023 年 12 月 31 日海通国际股票研究评级分布

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\*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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IB clients*	3.9%	5.1%	5.6%

\*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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