

东方电缆 Ningbo Orient Wires & Cables (603606 CH)

业绩符合市场预期，海缆板块保持高毛利率

Financial performance meet the requirements in 2023, submarine cable business maintain high gross profit margin

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb44.09
目标价	Rmb61.10
HTI ESG	1.4-2.5-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb30.32bn / US\$4.19bn
日交易额 (3个月均值)	US\$59.79mn
发行股票数目	687.72mn
自由流通股 (%)	55%
1年股价最高最低值	Rmb54.18-Rmb32.61
注：现价 Rmb44.09 为 2024 年 3 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	13.9%	9.4%	-8.9%
绝对值 (美元)	13.5%	8.1%	-13.2%
相对 MSCI China	52.8%	49.6%	38.8%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	7,310	8,707	10,753	12,741
(+/-)	4%	19%	23%	18%
净利润	1,028	1,371	1,837	2,151
(+/-)	32%	33%	34%	17%
全面摊薄 EPS (Rmb)	1.49	1.99	2.67	3.13
毛利率	25.2%	27.8%	30.6%	32.5%
净资产收益率	17.4%	20.1%	22.8%	22.5%
市盈率	30	22	17	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

总体业绩符合市场预期，毛利率边际提升。近日，东方电缆发布 2023 年年报，公司 2023 年实现营收 73.1 亿元，同比增长 4.3%，实现归母净利润 10.0 亿元，同比增加 18.8%，其中 Q4 实现归母净利润 1.8 亿元，同比增加 68.6%。2023 年公司综合毛利率为 25.21%，较去年同期上涨 2.83pct，其中海缆板块毛利率达 49.14%，同比增加 2.87pct，主要原因是青州一、二海上风电项目 500kV 电压等级海缆营收得到确认；陆缆板块毛利率为 7.96%，同比下降 1.71pct，总体来看，2023 年公司业绩符合市场预期。

订单充沛，国际+国内业务双轮驱动。2023 年公司陆续中标浙江玉环华电风力发电有限公司玉环 1 号南区 66kV 海底光电复合电缆、阿布扎比 Al Omairah Island Project 项目 22kV 海缆、中节能(阳江)风力发电有限公司 220kV 海底光电复合电缆应急抢修、签署了 Baltica2 海风项目海缆及配套附件等多个国内外海缆系统项目，同时，公司以直接投资的方式分别认购英国 XLCC Limited 公司约 8.5% 股权和 Xlinks First Limited 公司约 2.4% 股权，开拓海外市场，报告期内，公司海外营收达 1.26 亿元，同比增长 131%，截止 2024 年 3 月 15 日，公司在手订单约 78.60 亿元，其中海缆系统 31.60 亿元，陆缆系统 37.50 亿元，海洋工程 9.5 亿元。

技术领先，先发优势明显。报告期内，中国首套深远海动态模拟一体化试验平台“东方海工 07”顺利投运，国内首个深远海动态缆系统研制成功并应用于“海油观澜号”，三芯 500kV 海缆实现全球首次应用，超高压海底电缆技术创造了新的里程碑；新一代 ±525kV 直流海缆研发取得决定性进展，为海上风电远距离送出补齐了最后一块技术短板，公司技术优势明显。

预计 24 年中国海风新增装机 10GW，海风迎来拐点。23 年全国海风竞配规模已经超 41GW，公司属地优势较明显的广东省竞配规模为 23GW，占比超 50%，后续竞配项目将陆续招标，青州五、七项目已经进入阳江市 2024 年重点建设项目计划，预计很快将会启动，公司阳江基地也将在 2024 年底建成投产，2025 年产能开始释放，同时，通过公开招拍挂取得约 75 亩土地，紧邻公司东部产业基地未来工厂，为后续广东海风放量蓄力。

盈利预测及投资建议：基于公司 2023 年公司订单增速和海上风电装机结构，我们预计公司 2024-2026 年实现营业收入分别为 87.1/107.5/127.4 亿元，对应归母净利润为 13.7/18.7/21.5 亿元，基于海上风光电的景气度，将永续增长率从 0.5% 提升至 1%，将目标价从 58.3 元/股提升至 61.1 元/股，维持“优大于市”评级。

风险提示：1、海风装机和政策不及预期；2、海风招标不及预期；3、原材料价格大幅上涨；4、汇率风险。

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图 1: DCF 模型

自由现金流预测	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
营业收入	7,310	8,707	10,753	12,741	14,095	15,161	16,230	17,172	17,836	18,304	18,770
YoY	4.3%	19.1%	23.5%	18.5%	10.6%	7.6%	7.1%	5.8%	3.9%	2.6%	2.5%
EBIT	1,159	1,555	2,102	2,478	2,851	3,142	3,379	3,558	3,605	3,561	3,578
YoY	18.5%	34.2%	35.1%	17.9%	15.1%	10.2%	7.6%	5.3%	1.3%	-1.2%	0.5%
EBIT Margin	15.9%	17.9%	19.5%	19.4%	20.2%	20.7%	20.8%	20.7%	20.2%	19.5%	19.1%
EBIT*(1-t)	1,039	1,369	1,850	2,180	2,509	2,765	2,974	3,131	3,172	3,134	3,148
+ 折旧和摊销	144	138	172	210	241	274	309	346	385	427	471
- 营运资本变化	(545)	(379)	(134)	(1,096)	185	(891)	262	(844)	414	(711)	39
- 资本性支出	(662)	(700)	(910)	(1,020)	(830)	(890)	(950)	(1,010)	(1,070)	(1,130)	(1,190)
自由现金流	-24	428	978	274	2,105	1,257	2,594	1,622	2,902	1,720	2,469
YoY		-1846.1%	128.7%	-71.9%	666.8%	-40.3%	106.3%	-37.5%	78.9%	-40.7%	43.6%

DCF 分析			
自由现金流现值	11,467	税率	12.0%
终值	49,616	负债率	35.0%
终值的现值	29,305	β	0.80
企业价值	40,772	无风险利率	2.7%
净现金(负债), 少数股东权益	1,246	风险溢价	7.0%
权益价值	42,018	权益成本	6.9%
每股股价 (rmb)	61.10	债务成本	5.0%
		债务成本(税后)	4.4%
		WACC	6.0%
		永续增长率	1.0%

每股股价对永续增长率和WACC的敏感性 (rmb)									
永续增长率		-1.0%	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%
WACC	4.5%	63.03	67.56	73.10	80.02	88.90	100.71	117.20	141.84
	5.0%	57.31	60.95	65.32	70.65	77.31	85.85	97.22	113.10
	5.5%	52.49	55.45	58.96	63.17	68.30	74.71	82.93	93.88
	6.0%	48.36	50.81	53.67	57.05	61.10	66.04	72.21	80.13
	6.5%	44.80	46.85	49.21	51.96	55.21	59.11	63.87	69.82
	7.0%	41.69	43.42	45.39	47.67	50.32	53.45	57.21	61.79
	7.5%	38.96	40.43	42.09	43.99	46.18	48.74	51.76	55.37

股价变化对永续增长率和WACC的敏感性									
永续增长率		-1.0%	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%
WACC	4.5%	3.2%	10.6%	19.7%	31.0%	45.5%	64.8%	91.8%	132.1%
	5.0%	-6.2%	-0.2%	6.9%	15.6%	26.5%	40.5%	59.1%	85.1%
	5.5%	-14.1%	-9.2%	-3.5%	3.4%	11.8%	22.3%	35.7%	53.7%
	6.0%	-20.8%	-16.8%	-12.2%	-6.6%	0.0%	8.1%	18.2%	31.2%
	6.5%	-26.7%	-23.3%	-19.5%	-15.0%	-9.6%	-3.2%	4.5%	14.3%
	7.0%	-31.8%	-28.9%	-25.7%	-22.0%	-17.6%	-12.5%	-6.4%	1.1%
	7.5%	-36.2%	-33.8%	-31.1%	-28.0%	-24.4%	-20.2%	-15.3%	-9.4%

数据来源: wind, HTI

表 1: 财务数据

单位: 百万元

	2022A	2023A	2024E	2025E	2026E
利润表					
销售收入	7,009	7,310	8,707	10,753	12,741
销售成本	5,440	5,467	6,288	7,463	8,605
其他收入	-	-	-	-	-
销售费用	147	153	174	215	255
管理费用	112	130	139	172	204
财务费用	-21	-8	-7	-25	-43
税前利润	960	1,146	1,558	2,087	2,445
所得税	-181	-118	-187	-250	-293
净利润	779	1,028	1,371	1,837	2,151
现金流量表					
经营性现金流	647	1,190	993	2,075	1,465
投资现金流	-436	-596	-756	-930	-1090
融资现金流	280	-561	-110	-211	-351
净现金变动	492	33	127	934	24
期初现金总额	1,676	2,163	2,193	2,266	3,197
期末现金总额	2,163	2,193	2,266	3,197	3,218
资产负债表					
流动资产					
现金	2,258	2,142	2,266	3,197	3,218
定期存款/结构性存款	-	-	-	-	-
应收款	2,364	2,684	3,279	4,086	4,641
存货	1,321	2,148	1,723	2,045	2,357
其他应收款	50	34	50	62	74
可供出售金融资产	110	86	100	150	200
其他流动资产	729	823	800	900	1,000
	6,831	7,917	8,218	10,439	11,490
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	1,723	1,926	2,398	3,039	3,744
无形资产及其他	324	364	454	551	656
其他长期投资	27	48	30	50	70
递延项目和其他非流动资产	282	385	500	600	700
	2,356	2,723	3,382	4,240	5,170
总资产	9,188	10,640	11,601	14,679	16,660
流动负债					
短期借款	102	0	100	200	300
应付款	1,671	2,249	2,058	3,054	2,839
其他应付款	17	25	23	33	32
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	644	1,060	900	1,200	1,500
	2,440	3,801	3,548	4,955	5,138
非流动负债					
递延项目	193	195	250	400	500
其他非流动负债	1,061	353	453	553	653
	1,254	549	703	953	1,153
总负债	3,694	4,349	4,251	5,908	6,292
股东权益	5,494	6,291	7,349	8,771	10,369
财务比率					
毛利率	22.4%	25.2%	27.8%	30.6%	32.5%
营业利润率	14.0%	15.9%	17.9%	19.5%	19.4%
净利率	11.1%	14.1%	15.8%	17.1%	16.9%
ROAE	15.0%	17.4%	20.1%	22.8%	22.5%
营收账款周转率	125.5	126.0	125.0	125.0	125.0
存货周转率	95.2	115.8	100.0	100.0	100.0
总资产/总负债	40.2%	40.9%	36.6%	40.2%	37.8%
每股数据 (元)					
EPS	1.13	1.49	1.99	2.67	3.13
BPS	7.99	9.15	10.69	12.75	15.08
DPS	0.25	0.45	0.60	0.80	0.94
每股经营利润	1.42	1.68	2.26	3.06	3.60
每股经营现金流	0.94	1.73	1.44	3.02	2.13

数据来源: wind, HTI

APPENDIX 1

Investment highlights:

The performance meets market expectations, with a marginal increase in gross profit margin. Recently, Ningbo Orient Wires & Cables released its 2023 annual report, the company achieved a revenue of 7.31 billion yuan, a year-on-year increase of 4.3%, and a net profit attributable to shareholders of 1.00 billion yuan, a year-on-year increase of 18.8%. Among them, in Q4, the company achieved a net profit attributable to shareholders of 180 million yuan, a year-on-year increase of 68.6%. In 2023, the comprehensive gross profit margin of the company was 25.21%, an increase of 2.83 pct compared to the same period last year. Among them, the gross profit margin of the submarine cable business reached 49.14%, an increase of 2.87 pct year-on-year. The main reason is that the revenue of the 500kV voltage level submarine cables for the Qingzhou I and II offshore wind power projects has been confirmed; The gross profit margin of the land cable business is 7.96%, a year-on-year decrease of 1.71 pct. Overall, the company's performance in 2023 meets market expectations.

Abundant orders, driven by both overseas and domestic business. In 2023, the company successively won bids for multiple domestic and foreign submarine cable system projects, including the 66kV submarine photovoltaic composite cable of Yuhuan 1 South Zone of Zhejiang Yuhuan Huadian Wind Power Co., Ltd., the 22kV submarine cable of Abu Dhabi Al Omairah Island Project, the emergency repair of 220kV submarine photovoltaic composite cable of China Energy Conservation (Yangjiang) Wind Power Co., Ltd., and the signing of the Baltica 2 submarine wind project submarine cable and supporting accessories. At the same time, the company subscribed to approximately 8.5% equity of XLCC Limited and 2.4% equity of Xlinks First Limited in the UK through direct investment, expanding overseas markets. During the reporting period, the company's overseas revenue reached 126 million yuan, a year-on-year increase of 131%, as of March 15, 2024, the company has orders in hand of approximately 7.86 billion yuan, including 3.16 billion yuan for submarine cable systems, 3.75 billion yuan for land cable systems, and 950 million yuan for ocean engineering business.

Leading technology and obvious first mover advantage. During the reporting period, China's first integrated deep-sea dynamic simulation testing platform "Dongfang Haigong 07" was successfully put into operation, and the first deep-sea dynamic cable system in China was successfully developed and applied to the "Sea Oil Mission". The three-core 500kV submarine cable achieved the world's first application, and the ultra-high voltage submarine cable technology created a new milestone; The research and development of the new generation ± 525 kV DC submarine cable has made decisive progress, filling the last technical gap for long-distance transmission of offshore wind power, and the company has obvious technological advantages.

It is expected that China's offshore wind will add 10GW of installed capacity in 2024, marking a turning point for offshore wind. In 2023, the national sea breeze competition scale has exceeded 41GW, and the competition scale in Guangdong Province, where the company has obvious territorial advantages, is 23GW, accounting for more than 50%. Subsequent competition projects will be tendered one after another. The Qingzhou 5 and 7 projects have entered the key construction project plan of Yangjiang City in 2024. The company's Yangjiang base will also be completed and put into operation by the end of 2024, and production capacity will be released in 2025. At the same time, about 75 acres of land will be obtained through public bidding, adjacent to the future factory of the company's eastern industrial base, to accumulate energy for the subsequent Guangdong sea breeze expansion.

Profit forecast and investment suggestions: Based on the growth rate of orders and offshore wind power installation, we expect the company to achieve revenue of 8.71/107.5/127.4 billion yuan respectively from 2024 to 2026, corresponding to a net profit attributable to the parent company of 1.37/18.7/2.15 billion yuan. Based on the prosperity of offshore wind and solar power, we will increase the sustainable growth rate from 0.5% to 1%, and raise the target price from 58.3 yuan/share to 61.1 yuan/share, maintaining an "OUTPERFORM" rating.

Risk: Offshore wind installation and policies are not as expected; 2. The bidding for sea breeze did not meet expectations; 3. The prices of raw materials have significantly increased; 4. Exchange rate risk.

APPENDIX 2

ESG Comments

Environmental:

Renewable energy

Social:

Product safety and high quality

Governance:

Good corporate governance structure

附录 APPENDIX

重要信息披露

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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

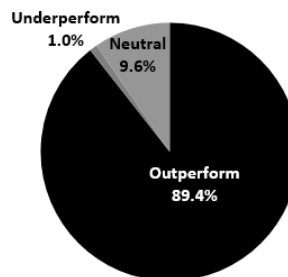
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

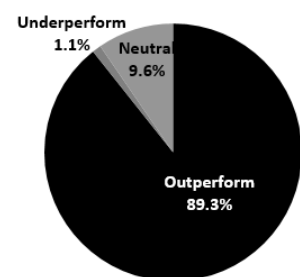
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评级分布 Rating Distribution

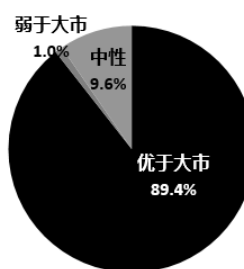
Most Recent Full Quarter



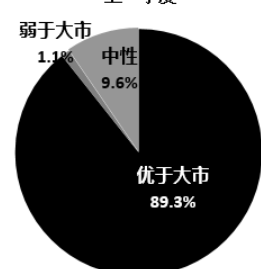
Prior Full Quarter



最新季度



上一季度



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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 12 月 31 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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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.

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.

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.

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

Ningbo Orient Wires & Cables - 603606 CH



1. 23 Apr 2023 OUTPERFORM at 43.69 target 64.6.
2. 6 Aug 2023 OUTPERFORM at 44.9 target 58.3.
3. 26 Oct 2023 OUTPERFORM at 40.65 target 58.3.

Source: Company data Bloomberg, HTI estimates