

南网科技 China Southern Power Grid Technology (688248 CH)

业绩表现略低于市场预期，储能业务继续保持高增速

Financial Performance Slightly Less Than Expectation in 2023, Energy Storage Business will Maintain High Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb26.61
目标价	Rmb33.31
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb15.03bn / US\$2.08bn
日交易额 (3个月均值)	US\$20.98mn
发行股票数目	564.70mn
自由流通股 (%)	-
1年股价最高最低值	Rmb48.12-Rmb17.43

注：现价 Rmb26.61 为 2024 年 4 月 19 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-13.0%	17.0%	-44.4%
绝对值 (美元)	-13.5%	16.3%	-47.2%
相对 MSCI China	25.5%	56.8%	3.1%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	2,537	3,970	5,499	6,576
(+/-)	42%	56%	39%	20%
净利润	281	454	631	756
(+/-)	37%	62%	39%	20%
全面摊薄 EPS (Rmb)	0.50	0.80	1.12	1.34
毛利率	29.0%	27.9%	27.4%	27.2%
净资产收益率	10.4%	15.0%	17.7%	17.7%
市盈率	53	33	24	20

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

业绩表现略低于市场预期。公司 2023 年实现营收 25.37 亿元，同比增长 41.77%，其中 2023Q4 实营收 9.03 亿元，同比增加 32.04%，环比增加 139.02%；实现归母净利润 2.81 亿元，同比增加 36.71%，其中 2023Q4 实现归母净利润 1.21 亿元，同比增加 74.04%，环比增加 175.48%，整体来看，业绩增长符合预期。

营收结构方面，储能系统技术服务营收增长 123.11%，营收占比提升至 28.62%。公司储能系统技术服务收入 7.26 亿元，占公司营收比重 28.62%，同比增长 123.11%，实现高速增长，主要为报告期内部分大型储能 EPC 项目完工验收。试验检测及调试服务收入同比增长 64.73%，主要为电网侧试验检测业务的增长以及新收购子公司带来的业务增量；智能配用电设备收入同比增长 31.85%，主要为公司自主研发的 InOS 系统及核心模组收入增幅较大；智能监测设备收入稳步提高，同比增长 5.04%，主要为视频监控装置、故障定位装置等业务的提升；受行业年度采购周期的影响，机器人及无人机电业务收入同比下降 7.36%。

受业务结构变动影响，综合毛利率略有下降。公司技术服务营收占比高达 55.25%，较去年 43.77% 有较大提升，其中储能系统技术服务营收占比提升至 28.62%；由于储能系统服务毛利率较低以及其营收占比的提升，公司综合毛利率同比下滑 0.68pct 至 28.98%；公司试验检测及调试服务毛利率达 42.34%，智能设备毛利率达 31.99%，基本维持历史高位。

立足广东，积极扩张省外业务规模，不断打破地域壁垒。公司积极开拓省外业务，省外营收占比 29.36%，同比增长 63.56%，维持历史较高水平；公司电源侧试验检测业务中标广西 600MW 煤电机组、四川资 2 台 9H 燃机调试、国能京能智能发电平台研发等项目，电网侧试验检测业务中标贵州电网基建工程耐张线夹 X 射线检测项目、首次中标广西电网框架项目，同时收购贵州创星、广西桂能公司进一步扩张省外规模，不断打破地域壁垒，增加营收弹性。

盈利预测及投资建议：基于行业投资增速及公司业务开拓情况，我们预计公司 2024-2026 年实现营收分别为 39.7 亿元/55.0 亿元/65.8 亿元，归母净利润分别为 4.54 亿元/6.31 亿元/7.56 亿元，根据 DCF 模型，我们将目标价从 37.79 元/股下调至 33.31 元/股，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。

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图 1: DCF 模型

单位: 百万元

自由现金流预测	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
营业收入	2,537	3,970	5,499	6,576	7,659	8,627	9,530	10,332	11,185	12,084	12,792
YoY	41.8%	56.5%	38.5%	19.6%	16.5%	12.6%	10.5%	8.4%	8.2%	8.0%	5.9%
EBIT	282	478	675	811	949	1,080	1,219	1,335	1,458	1,586	1,669
YoY	54.0%	69.7%	41.1%	20.2%	17.1%	13.8%	12.8%	9.5%	9.2%	8.8%	5.2%
EBIT Margin	11.1%	12.0%	12.3%	12.3%	12.4%	12.5%	12.8%	12.9%	13.0%	13.1%	13.0%
EBIT*(1-t)	255	435	614	738	864	983	1,109	1,215	1,326	1,444	1,519
+ 折旧和摊销	144	114	133	151	169	187	205	223	241	259	278
- 营运资本变化	(314)	203	(150)	(192)	(55)	(195)	(35)	(171)	(17)	(182)	263
- 资本性支出	(122)	(130)	(130)	(130)	(130)	(130)	(130)	(130)	(130)	(130)	(140)
自由现金流	-38	623	466	566	847	845	1,149	1,136	1,421	1,390	1,920
YoY		-1721.2%	-25.1%	21.4%	49.7%	-0.3%	36.0%	-1.1%	25.0%	-2.1%	38.1%

DCF 分析			
自由现金流现值		5,863	税率
终值		23,473	负债率
终值的现值		10,576	β
企业价值		16,439	无风险利率
净现金/(负债), 少数股东权益		2,371	风险溢价
权益价值		18,810	权益成本
每股价值 (rmb)		33.31	债务成本
			债务成本(税后)
			WACC
			永续增长率

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	7.8%	35.00	36.30	37.75	39.41	41.32	43.52	46.11	49.20
	8.3%	32.91	34.02	35.26	36.67	38.26	40.10	42.22	44.72
	8.8%	31.04	32.00	33.07	34.27	35.62	37.16	38.93	40.98
	9.3%	29.36	30.20	31.12	32.15	33.31	34.61	36.10	37.80
	9.8%	27.85	28.58	29.39	30.28	31.27	32.39	33.65	35.08
	10.3%	26.49	27.13	27.83	28.61	29.47	30.43	31.50	32.72
	10.8%	25.25	25.81	26.43	27.11	27.86	28.69	29.62	30.65

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	7.8%	5.1%	9.0%	13.3%	18.3%	24.0%	30.7%	38.4%	47.7%
	8.3%	-1.2%	2.1%	5.9%	10.1%	14.9%	20.4%	26.8%	34.3%
	8.8%	-6.8%	-3.9%	-0.7%	2.9%	6.9%	11.6%	16.9%	23.0%
	9.3%	-11.9%	-9.3%	-6.6%	-3.5%	0.0%	3.9%	8.4%	13.5%
	9.8%	-16.4%	-14.2%	-11.8%	-9.1%	-6.1%	-2.8%	1.0%	5.3%
	10.3%	-20.5%	-18.6%	-16.4%	-14.1%	-11.5%	-8.6%	-5.4%	-1.8%
	10.8%	-24.2%	-22.5%	-20.6%	-18.6%	-16.4%	-13.9%	-11.1%	-8.0%

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	1,790	2,537	3,970	5,499	6,576
销售成本	1,259	1,802	2,861	3,994	4,785
其他收入	-	-	-	-	-
销售费用	81	93	143	198	237
管理费用	125	187	298	412	493
财务费用	35	29	21	21	24
税前利润	221	314	504	701	840
所得税	-15	-30	-45	-63	-76
净利润	206	281	454	631	756
现金流量表					
经营性现金流	304	521	410	807	907
投资现金流	-673	-40	-218	-150	-200
融资现金流	-75	-104	40	40	40
净现金变动	-444	376	232	697	747
期初现金总额	2,280	1,836	2,212	2,461	3,158
期末现金总额	1,836	2,212	2,461	3,158	3,905
资产负债表					
流动资产					
现金	1,841	2,229	2,461	3,158	3,905
定期存款结构性存款	-	-	-	-	-
应收款	389	450	855	953	1,209
存货	404	870	784	1,094	1,311
其他应收款	6	16	17	23	28
可供出售金融资产	-	-	100	150	200
其他流动资产	739	418	800	900	1,000
	3,380	3,982	5,017	6,279	7,653
非流动资产					
长期结构性存款和预付款项	0	69	69	69	69
固定资产	128	220	236	235	216
无形资产及其他	42	97	97	95	93
其他长期投资	0	0	30	50	70
递延项目和其他非流动资产	146	250	300	400	500
	316	636	732	849	948
总资产	3,696	4,618	5,748	7,128	8,601
流动负债					
短期借款	0	0	20	40	60
应付款	505	721	1,239	1,497	1,780
其他应付款	6	12	17	23	24
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	517	875	900	1,200	1,500
	1,041	1,639	2,207	2,792	3,397
非流动负债					
递延项目	66	158	250	400	500
其他非流动负债	0	0	20	40	60
	66	158	270	440	560
总负债	1,107	1,797	2,477	3,232	3,957
股东权益	2,589	2,821	3,271	3,896	4,645
财务比率					
毛利率	29.7%	29.0%	27.9%	27.4%	27.2%
营业利润率	10.2%	11.1%	12.0%	12.3%	12.3%
净利率	11.5%	11.1%	11.4%	11.5%	11.5%
ROAE	8.2%	10.4%	15.0%	17.7%	17.7%
应收账款周转率	66.3	60.4	60.0	60.0	60.0
存货周转率	91.7	129.1	100.0	100.0	100.0
总资产/总负债	29.9%	38.9%	43.1%	45.3%	46.0%
每股数据 (元)					
EPS	0.36	0.50	0.80	1.12	1.34
BPS	4.59	4.96	5.76	6.88	8.22
DPS	0.13	0.00	0.00	0.00	0.00
每股经营利润	0.32	0.50	0.85	1.19	1.44
每股经营现金流	0.54	0.92	0.73	1.43	1.61

数据来源: wind, HTI

APPENDIX 1**Investment highlights:**

The performance was slightly lower than market expectations. The company achieved a revenue of 2.537 billion yuan in 2023, a year-on-year increase of 41.77%. Among them, the actual revenue in Q4 2023 was 903 million yuan, a year-on-year increase of 32.04%, and a month-on-month increase of 139.02%; The net profit attributable to the parent company was 281 million yuan, a year-on-year increase of 36.71%. In Q4 2023, the net profit attributable to the parent company was 121 million yuan, a year-on-year increase of 74.04%, and a month-on-month increase of 175.48%. Overall, the performance growth met expectations.

In terms of revenue structure, the revenue of energy storage system technology services increased by 123.11%, and the proportion of revenue increased to 28.62%. The company's energy storage system technology service revenue was 726 million yuan, accounting for 28.62% of the company's revenue, a year-on-year increase of 123.11%, achieving high-speed growth, mainly due to the completion and acceptance of some large-scale energy storage EPC projects during the reporting period. The revenue from experimental testing and debugging services increased by 64.73% year-on-year, mainly due to the growth of grid side experimental testing business and the business increment brought by the acquisition of new subsidiaries; The revenue of intelligent power distribution equipment increased by 31.85% year-on-year, mainly due to the significant increase in revenue from the company's independently developed InOS system and core modules; The revenue of intelligent monitoring equipment has steadily increased, with a year-on-year growth of 5.04%, mainly due to the improvement of businesses such as video monitoring devices and fault location devices; Affected by the annual procurement cycle of the industry, the revenue of the robot and drone business decreased by 7.36% year-on-year.

Affected by changes in business structure, the comprehensive gross profit margin has slightly decreased. The company's technical service revenue accounted for 55.25%, a significant increase from 43.77% last year, with the energy storage system technology service revenue accounting for 28.62%; Due to the lower gross profit margin of energy storage system services and the increase in its revenue share, the company's comprehensive gross profit margin decreased by 0.68 pct year-on-year to 28.98%; The gross profit margin of the company's testing and debugging services reached 42.34%, and the gross profit margin of intelligent devices reached 31.99%, basically maintaining a historical high.

Based in Guangdong, actively expand the scope of business outside the province, and continuously break down regional barriers. The company actively expands its business outside the province, with revenue from outside the province accounting for 29.36%, a year-on-year increase of 63.56%, maintaining a historically high level; The company won the bid for 600MW coal-fired power units in Guangxi, commissioning of two 9H gas turbines in Sichuan, and research and development of the Guoneng Jingneng intelligent power generation platform in the power supply side test and detection business. The company also won the bid for the Guizhou power grid infrastructure project's tension clamp X-ray detection project and the Guangxi power grid framework project for the first time. At the same time, it acquired Guizhou Chuangxing and Guangxi Guineng companies to further expand its scale outside the province, continuously breaking regional barriers and increasing revenue flexibility.

Profit forecast and investment suggestions: Based on the growth rate of industry investment and the company's business development, we expect the company to achieve revenue of 3.97 /5.50 /6.58 billion yuan respectively from 2024 to 2026, and net profit attributable to the parent company of 454 /631 /756 billion yuan respectively. According to the DCF model, we lower the target price from 37.79 yuan/share to 33.31 yuan/share, maintaining an "OUTPERFORM " rating.

Risk: 1. The construction of the power grid is not as 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.

APPENDIX 2

ESG Comments

Environmental:

Motivate renewable energy development

Social:

Good product quality

Governance:

Good corporate governance

附录 APPENDIX

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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。

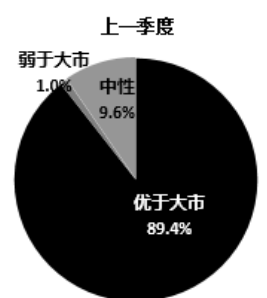
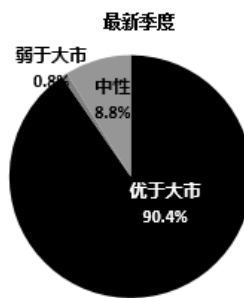
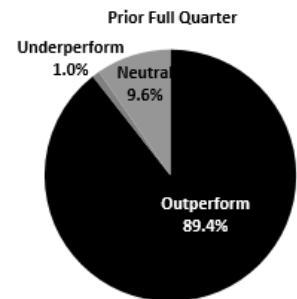
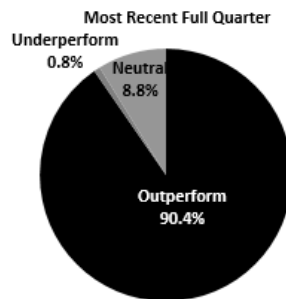
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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.

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

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.

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Recommendation Chart

China Southern Power Grid Technology - 688248 CH



1. 2 Jun 2023 OUTPERFORM at 39.25 target 56.13.
2. 3 Sep 2023 OUTPERFORM at 30.83 target 42.73.
3. 2 Nov 2023 OUTPERFORM at 26.5 target 37.79.

Source: Company data Bloomberg, HTI estimates