

# 国电南瑞 NARI Technology (600406 CH)

## 2024Q1 营收同比增长 24.25%，特高压景气度持续

Revenue increased by 24.25% YOY in 2024Q1, UHV construction maintain high prosperity

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb23.54
目标价	Rmb28.92
HTI ESG	3.3-4.0-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	AA-
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市值	Rmb189.09bn / US\$26.11bn
日交易额 (3 个月均值)	US\$85.03mn
发行股票数目	8,033mn
自由流通股 (%)	35%
1 年股价最高最低值	Rmb26.05-Rmb20.55
注: 现价 Rmb23.54 为 2024 年 5 月 3 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.3%	12.4%	9.7%
绝对值 (美元)	-3.5%	11.4%	4.9%
相对 MSCI China	29.2%	46.3%	52.0%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	51,573	58,177	65,767	73,817
(+/-)	10%	13%	13%	12%
净利润	7,184	8,293	9,970	11,616
(+/-)	11%	15%	20%	17%
全面摊薄 EPS (Rmb)	0.89	1.03	1.24	1.45
毛利率	26.8%	27.5%	28.0%	28.4%
净资产收益率	16.0%	16.9%	18.6%	19.7%
市盈率	26	23	19	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**营收及净利润增速符合预期。** 国电南瑞发布 2023 及 2024Q1 财报，公司 2023 实现营收 515.7 亿元，同比增长 10.13%，实现归母净利润 71.84 亿元，同比增加 11.44%，2024Q1 公司实现营业收入 77 亿元，同比增加 24.25%，归母净利润 5.96 亿元，同比增加 13.7%，增速有所修复。毛利率方面，2023 年公司综合毛利率为 26.80%，同比小幅下降 0.24pct，其中电网调度自动化毛利率为 28.91%，同比增加 2.07pct，2024Q1 综合毛利率为 24.68%，环比提升 0.94pct，2024 年公司盈利能力有望不断增强。

**研发投入强度高，研发费用增速营收增速。** 2023 年公司研发费用为 27.12 亿元，同比增加 13.92%，超过营收增速 3.79pct，研发费用率为 5.26%，同比提升 0.18pct。2023 年国电南瑞获专利授权 400 项，报告期内实现世界首台套 CLCC（完全可控换相技术）换流阀在葛南直流工程投运，突破秒级精准调频控制等虚拟电厂运营管控关键技术，国内首套钢铁领域 SFC 系统实现示范应用。

**2024 年有望开工“5 直 2 交”特高压通道，将充分收益于特高压高景气度。** 2024 年有望开工 5 条直流特高压和 2 条交流特高压，直流分别为陕西-安徽、陕西-河南、蒙西-京津冀、甘肃-浙江和藏东南-粤港澳；交流分别为阿坝-成都东和 大同-天津南。2023 年特高压投资强度将超过 2024 年，展望“十五五”期间，大基地有 165GW 风光需要新建 15 条左右外送通道，整个板块景气度有望持续到“十五五”期间。

**网外业务发展势头良好，国际业务回暖。** 公司报告期新签合同 582.87 亿元，同比增长 12.64%。中标陇东-山东工程的换流阀、首个省网“嵌入式直流”—扬镇工程的换流阀、控保、测量设备等等；电网外业务呈现良好发展势头，不断推动 IGBT、储能、信创、海上风电等新兴业务规模化发展，中标目前国内规模最大的液冷储能液冷一体柜项目等项目；国际业务快速回暖，成功签订巴西智能电表、沙特 SVG、南非储能等重大项目。

**盈利预测及投资建议：** 根据公司最新的订单情况，我们预计公司 2024-2026 年营业收入 581.8/657.7/738.2 亿元（24-25 年原预测为 615.1/712.7 亿元），归母净利润分别为 82.9/99.7/116.2 亿元（24-25 年原预测为 87.5/102.0 亿元），根据 DCF 模型，目标价为 28.92 元/股（原目标价 29.79 元/股，-3%），维持“优于大市”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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表 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	51,573	58,177	65,767	73,817	82,718	91,594	101,260	110,322	120,111	130,989	142,670
YoY	10.1%	12.8%	13.0%	12.2%	12.1%	10.7%	10.6%	8.9%	8.9%	9.1%	8.9%
EBIT	8,099	9,792	11,746	13,733	15,807	17,818	19,956	21,762	23,741	25,916	28,256
YoY	9.7%	20.9%	20.0%	16.9%	15.1%	12.7%	12.0%	9.1%	9.1%	9.2%	9.0%
EBIT Margin	15.7%	16.8%	17.9%	18.6%	19.1%	19.5%	19.7%	19.7%	19.8%	19.8%	19.8%
EBIT*(1-t)	7,205	8,715	10,454	12,222	14,068	15,858	17,761	19,368	21,130	23,066	25,148
+ 折旧和摊销	1,414	1,017	1,155	1,318	1,507	1,721	1,961	2,227	2,518	2,835	3,177
- 营运资本变化	(1,377)	(1,714)	(1,229)	(1,754)	(1,362)	(1,871)	(1,451)	(1,707)	(1,519)	(2,491)	(5,207)
- 资本性支出	(1,951)	(2,200)	(2,710)	(3,220)	(3,730)	(4,240)	(4,750)	(5,260)	(5,770)	(6,280)	(6,790)
<b>自由现金流</b>	<b>5,290</b>	<b>5,818</b>	<b>7,670</b>	<b>8,566</b>	<b>10,483</b>	<b>11,468</b>	<b>13,521</b>	<b>14,628</b>	<b>16,359</b>	<b>17,130</b>	<b>16,328</b>
YoY		10.0%	31.8%	11.7%	22.4%	9.4%	17.9%	8.2%	11.8%	4.7%	-4.7%

DCF 分析				
自由现金流现值	76,512		税率	11.0%
终值	254,192		负债率	40.0%
终值的现值	126,948		β	1.10
企业价值	203,459		无风险利率	2.7%
净现金(负债), 少数股东权益	28,876		风险溢价	7.0%
权益价值	232,335		权益成本	10.4%
每股股价 (mb)	<b>28.92</b>		债务成本	5.0%
			债务成本(税后)	4.5%
			WACC	8.0%
			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	6.5%	30.16	31.50	33.06	34.91	37.12	39.82	43.20	47.53
	7.0%	28.20	29.32	30.61	32.11	33.89	36.02	38.62	41.87
	7.5%	26.48	27.43	28.50	29.75	31.20	32.91	34.96	37.47
	8.0%	24.98	25.78	26.69	27.73	28.92	30.32	31.97	33.95
	8.5%	23.64	24.33	25.10	25.97	26.98	28.13	29.48	31.07
	9.0%	22.44	23.04	23.70	24.45	25.29	26.26	27.37	28.67
	9.5%	21.37	21.89	22.46	23.10	23.82	24.63	25.56	26.63

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	6.5%	4.3%	8.9%	14.3%	20.7%	28.3%	37.7%	49.3%	64.3%
	7.0%	-2.5%	1.4%	5.8%	11.0%	17.2%	24.5%	33.5%	44.8%
	7.5%	-8.4%	-5.2%	-1.4%	2.9%	7.9%	13.8%	20.9%	29.6%
	8.0%	-13.7%	-10.9%	-7.7%	-4.1%	0.0%	4.8%	10.5%	17.4%
	8.5%	-18.3%	-15.9%	-13.2%	-10.2%	-6.7%	-2.7%	1.9%	7.4%
	9.0%	-22.4%	-20.3%	-18.1%	-15.5%	-12.6%	-9.2%	-5.4%	-0.9%
	9.5%	-26.1%	-24.3%	-22.3%	-20.1%	-17.7%	-14.8%	-11.6%	-7.9%

数据来源: wind, HTI

表 2: 财务数据

单位: 百万元

	2022A	2023A	2024E	2025E	2026E
<b>利润表</b>					
销售收入	46,829	51,573	58,177	65,767	73,817
销售成本	34,165	37,754	42,203	47,346	52,886
其他收入	-	-	-	-	-
销售费用	1,758	2,085	2,327	2,631	2,953
管理费用	1,144	1,267	1,454	1,644	1,845
财务费用	466	476	197	269	271
税前利润	7,885	8,600	10,020	12,045	14,034
所得税	-980	-950	-1,102	-1,325	-1,544
净利润	6,446	7,184	8,293	9,970	11,616
<b>现金流量表</b>					
经营性现金流	8,760	11,444	8,533	9,346	10,505
投资现金流	-3803	-5758	11014	-2730	-3290
融资现金流	-2,816	-3,733	-4,128	-4,776	-5,782
净现金变动	2,141	1,953	15,419	1,840	1,433
期初现金总额	12,509	14,762	16,745	32,198	34,067
期末现金总额	14,762	16,745	32,198	34,067	35,530
<b>资产负债表</b>					
<b>流动资产</b>					
现金	14,744	16,750	32,198	34,067	35,530
定期存款/结构性存款	-	-	-	-	-
应收款	22,841	26,485	29,302	33,763	37,021
存货	8,294	9,795	10,059	11,285	12,606
其他应收款	189	189	1,275	1,441	1,618
可供出售金融资产	1,747	5,600	100	150	200
其他流动资产	8,373	8,395	800	900	1,000
	<b>56,188</b>	<b>67,214</b>	<b>73,734</b>	<b>81,607</b>	<b>87,974</b>
<b>非流动资产</b>					
长期/结构性存款和预付款项	0	0	0	0	0
固定资产	9,122	9,084	10,226	11,743	13,610
无形资产及其他	1,355	1,396	1,437	1,476	1,511
其他长期投资	174	163	30	50	70
递延项目和其他非流动资产	9,826	8,230	500	600	700
	<b>20,478</b>	<b>18,874</b>	<b>12,194</b>	<b>13,869</b>	<b>15,891</b>
<b>总资产</b>	<b>76,666</b>	<b>86,087</b>	<b>85,928</b>	<b>95,476</b>	<b>103,865</b>
<b>流动负债</b>					
短期借款	196	385	485	585	685
应付款	22,891	26,661	28,839	33,424	36,125
其他应付款	1,158	1,156	1,431	1,471	1,771
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	5,331	6,791	900	1,200	1,500
	<b>30,696</b>	<b>35,140</b>	<b>31,802</b>	<b>36,826</b>	<b>40,227</b>
<b>非流动负债</b>					
递延项目	471	399	250	400	500
其他非流动负债	140	170	127	227	327
	<b>611</b>	<b>569</b>	<b>377</b>	<b>627</b>	<b>827</b>
<b>总负债</b>	<b>31,307</b>	<b>35,709</b>	<b>32,179</b>	<b>37,453</b>	<b>41,054</b>
<b>股东权益</b>	<b>45,358</b>	<b>50,379</b>	<b>53,749</b>	<b>58,022</b>	<b>62,811</b>
<b>财务比率</b>					
毛利率	27.0%	26.8%	27.5%	28.0%	28.4%
营业利润率	15.8%	15.7%	16.8%	17.9%	18.6%
净利率	13.8%	13.9%	14.3%	15.2%	15.7%
ROAE	16.0%	16.0%	16.9%	18.6%	19.7%
营收账款周转率	168.7	174.5	175.0	175.0	175.0
存货周转率	86.3	87.4	87.0	87.0	87.0
总资产/总负债	40.8%	41.5%	37.4%	39.2%	39.5%
<b>每股数据 (元)</b>					
EPS	0.96	0.89	1.03	1.24	1.45
BPS	6.34	5.87	6.37	7.00	7.70
DPS	0.39	0.54	0.62	0.74	0.87
每股经营利润	1.10	1.01	1.22	1.46	1.71
每股经营现金流	1.31	1.42	1.06	1.16	1.31

数据来源: wind, HTI

**APPENDIX 1****Summary:**

**The growth rate of revenue and net profit meets expectations.** Nari Technology released its financial reports for 2023 and Q1 2024. The company achieved a revenue of 51.57 billion yuan, a year-on-year increase of 10.13%, and a net profit attributable to the parent company of 7.184 billion yuan, a year-on-year increase of 11.44%. In Q1 2024, the company achieved a revenue of 7.7 billion yuan, a year-on-year increase of 24.25%, and a net profit attributable to the parent company of 596 million yuan, a year-on-year increase of 13.7%. The growth rate has been repaired. In terms of gross profit margin, the company's comprehensive gross profit margin was 26.80% in 2023, a slight decrease of 0.24pct year-on-year. Among them, the gross profit margin of power grid dispatch automation was 28.91%, an increase of 2.07pct year-on-year. In Q1 2024, the comprehensive gross profit margin was 24.68%, an increase of 0.94pct month on month. The company's profitability is improving.

**The R&D investment and growth rate is high.** In 2023, the company's R&D expenses were 2.712 billion yuan, an increase of 13.92% year-on-year, exceeding the revenue growth rate of 3.79 pct. The R&D expense ratio was 5.26%, an increase of 0.18 pct year-on-year. In 2023, Nari obtained 400 patent authorizations and achieved the world's first set of CLCC (fully controllable commutation technology) converter valves to be put into operation in the Ge'nan DC project during the reporting period, breaking through key technologies for virtual power plant operation and control such as second level precise frequency regulation control. The first SFC system in the steel industry in China has been demonstrated and applied.

**In 2024, it is expected to start constructing "5-DC and 2-AC" ultra-high voltage lines, which will fully benefit from the high scenery of ultra-high voltage.** In 2024, it is expected to start construction on 5 DC ultra-high voltage lines and 2 AC ultra-high voltage lines. The DC lines are Shaanxi Anhui, Shaanxi Henan, Mengxi Beijing Tianjin Hebei, Gansu Zhejiang, and Southeast Tibet Guangdong Hong Kong Macao; The exchanges are from Aba to Chengdu East and from Datong to Tianjin South. The investment intensity of your ultra-high voltage in 2023 is expected to exceed that of 2024. Looking ahead to the 15th Five Year Plan period, the solar and wind base has 165GW of wind and solar resources that need to build about 15 new external transmission channels, with an average of 3 channels per year. The prosperity is expected to continue.

**The development of off-grid business is good, and international business is recovering.** During the reporting period, the company signed new contracts worth 58.287 billion yuan, a year-on-year increase of 12.64%. Winning the bid for the Longdong Shandong project's converter valve, the first provincial grid "embedded DC" - Yangzhen project's converter valve, control and protection, measurement equipment, etc; The external business of the power grid has shown a good development momentum, continuously promoting the large-scale development of emerging businesses such as IGBT, energy storage, innovation, and offshore wind power. Nari has won the bid for the largest liquid-cooled energy storage and liquid-cooled integrated cabinet project in China; its international business has rapidly recovered, and major projects such as smart meters in Brazil, SVG in Saudi Arabia, and energy storage in South Africa have been signed successfully.

**Profit forecast and investment suggestions:** Based on the latest orders, we estimate that the company's revenue for 2024-2026 will be RMB 58.18/65.7/73.82 billion, and the net profit attributable to shareholders will be RMB 8.3/10/11.6 billion, respectively. According to the DCF model, the target price is RMB 28.92 per share, and we maintain the rating of "OUTPERFORM".

**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

#### Social:

Good products

#### Governance:

Good corporate governance

## 附录 APPENDIX

### 重要信息披露

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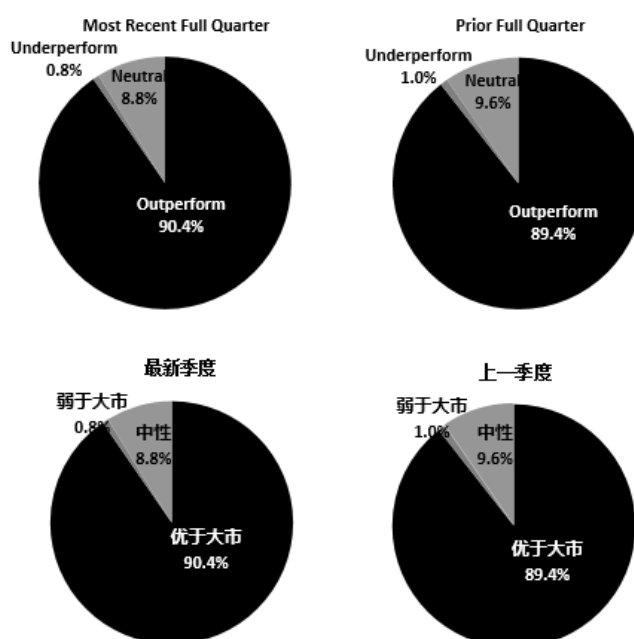
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\*在每个评级类别里投资银行客户所占的百分比。

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

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### NARI Technology - 600406 CH



1. 25 Jul 2023 OUTPERFORM at 24.06 target 28.33.
2. 3 Sep 2023 OUTPERFORM at 23.24 target 29.79.
3. 1 Nov 2023 OUTPERFORM at 22.66 target 29.79.

Source: Company data Bloomberg, HTI estimates