

平高电气 HENAN PINGAO ELECTRIC (600312 CH)

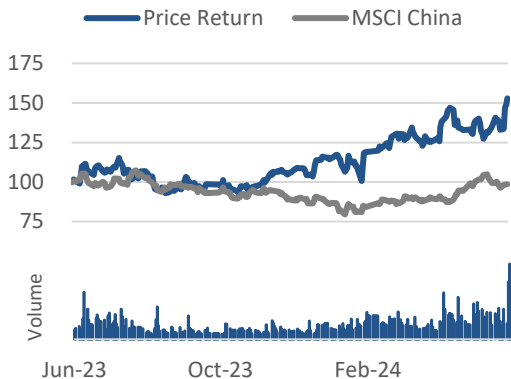
业绩超预期，特高压建设保持高景气度

Financial performance beat expectations, and the construction of UHV lines maintain high prospects

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.20
目标价	Rmb20.10
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb21.98bn / US\$3.03bn
日交易额 (3 个月均值)	US\$57.10mn
发行股票数目	1,357mn
自由流通股 (%)	52%
1 年股价最高最低值	Rmb16.38-Rmb10.36
注: 现价 Rmb16.20 为 2024 年 6 月 7 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.1%	11.3%	42.5%
绝对值 (美元)	8.6%	10.6%	40.0%
相对 MSCI China	40.5%	44.2%	83.8%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	11,077	13,146	15,462	17,985
(+/-)	19%	19%	18%	16%
净利润	816	1,174	1,409	1,666
(+/-)	285%	44%	20%	18%
全面摊薄 EPS (Rmb)	0.60	0.87	1.04	1.23
毛利率	21.4%	22.6%	22.4%	22.3%
净资产收益率	8.4%	11.2%	12.3%	13.3%
市盈率	27	19	16	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

营收及净利润保持高增，略超市场预期。平高电气发布 2023 年和 2024Q1 财报，公司 2023 实现营收 110.77 亿元，同比增长 19.44%，实现归母净利润 8.16 亿元，同比增加 284.6%；2024Q1 实现营收 110.77 亿元，其中 2023Q2 实现归母净利润 20.44 亿元，同比增加 4.47%，归母净利润 2.3 亿元，同比增长 52.69%，公司业绩保持高增，且略超市场预期；从营收结构来看，2023 年高压版块营收占比为 46.30%，同比下降 7.37pct，中低压配网版块营收占比为 41.03%，同比增加 8.96pct。

毛利率实现稳步提升。2023 年综合毛利率为 21.57%，较去年同期增长 3.79%，其中高压版块毛利率为 22.9%，同比下滑 1.51pct，中低压配网版块毛利率为 16.74%，较去年同期增加 5.26pct，运维服务版块毛利率为 29.77%，同比增加 3.96pct，国际业务版块毛利率为 9.15%，实现转正，主要原因是天津平高的减亏，2024Q1 公司毛利率达 25.22%，进一步提升。

三费率下降 0.86pct，增厚利润。2023 年公司期间费用为 12.97 亿元，同比增长 11.32%，小于营收增速，其中销售费用为 4.51 亿元，同比增长 20%，主要原因是公司加大市场开拓，投标费用增加，管理费用为 3.22 亿元，同比下降 19%，主要原因是富余人员分流安置产生辞退福利费用同比减少，研发费用为 5.24 亿元，同比增加 34%，三费率为 11.71%，同比下降 0.86pct，公司降本增效效果显著。

特高压线路建设景气度不断提升。2023 年全年特高压开工“4 直 2 交”，较 2022 年“0 直 4 交”大幅提升，公司在组合电器领域市占率遥遥领先，报告期内成功研制国际首台 550 千伏高速断路器、国内首台±800 千伏直流高速开关、550 千伏 80 千安大容量开关等高端装备并实现工程应用。具有划时代意义的国际首台 252 千伏真空柱式断路器通过全部型式试验，电网市场龙头地位持续巩固，新签合同同比增长 44.20%。2024 年特高压有望继续开工“4 直 2 交”，电气设备市场有望保持强劲需求。

盈利预测及投资建议：基于公司 2023 年订单以及 2024 年电网投资情况，我们预计公司 2024-2026 年公司营业收入分别为 131.5/154.6/179.9 亿元，对应归母净利润为 11.74/14.09/16.66 亿元，最后根据 DCF 模型，我们将目标价从 15.65 元/股上调至 20.10 元/股，维持“优于大市”评级。

风险提示：1、特高压线路核准开工不及预期；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；4、汇率风险。

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	11,077	13,146	15,462	17,985	20,220	22,628	25,198	27,910	30,742	33,666	36,648		
YoY	19.4%	18.7%	17.6%	16.3%	12.4%	11.9%	11.4%	10.8%	10.1%	9.5%	8.9%		
EBIT	907	1,366	1,653	1,967	2,244	2,510	2,783	3,113	3,480	3,790	4,193		
YoY	236.2%	50.5%	21.0%	19.0%	14.1%	11.8%	10.9%	11.9%	11.8%	8.9%	10.6%		
EBIT Margin	8.2%	10.4%	10.7%	10.9%	11.1%	11.1%	11.0%	11.2%	11.3%	11.3%	11.4%		
EBIT*(1-t)	834	1,256	1,521	1,810	2,065	2,309	2,561	2,864	3,202	3,487	3,858		
+ 折旧和摊销	463	321	327	334	342	351	360	371	382	395	408		
- 营运资本变化	65	(884)	335	(658)	288	(554)	280	(633)	237	(544)	(2,237)		
- 资本性支出	(113)	(160)	(180)	(200)	(220)	(240)	(260)	(280)	(300)	(320)	(340)		
自由现金流	1,249	534	2,002	1,286	2,475	1,866	2,941	2,322	3,521	3,018	1,689		
YoY		-57.3%	275.1%	-35.8%	92.5%	-24.6%	57.6%	-21.0%	51.6%	-14.3%	-44.0%		
DCF 分析													
自由现金流现值									13,518			税率	8.0%
终值									20,672			负债率	50.0%
终值的现值									9,324			β	1.60
企业价值									22,841			无风险利率	2.7%
净现金/(负债), 少数股东权益									4,431			风险溢价	7.0%
权益价值									27,272			权益成本	13.9%
每股股价 (mb)									20.10			债务成本(税后)	4.6%
											WACC	9.3%	
											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	7.8%		21.11	21.58	22.12	22.72	23.42	24.24	25.19	26.32
	8.3%		20.20	20.61	21.07	21.58	22.17	22.85	23.63	24.55
	8.8%		19.39	19.74	20.13	20.57	21.07	21.64	22.29	23.04
	9.3%		18.65	18.95	19.29	19.67	20.10	20.58	21.12	21.75
	9.8%		17.97	18.24	18.54	18.87	19.23	19.64	20.10	20.63
	10.3%		17.36	17.59	17.85	18.14	18.45	18.80	19.20	19.64
	10.8%		16.79	16.99	17.22	17.47	17.75	18.05	18.39	18.77

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%		5.0%	7.4%	10.0%	13.1%	16.5%	20.6%	25.3%	31.0%
	8.3%		0.5%	2.5%	4.8%	7.4%	10.3%	13.7%	17.6%	22.1%
	8.8%		-3.5%	-1.8%	0.2%	2.4%	4.8%	7.7%	10.8%	14.6%
	9.3%		-7.2%	-5.7%	-4.0%	-2.1%	0.0%	2.4%	5.1%	8.2%
	9.8%		-10.6%	-9.2%	-7.8%	-6.1%	-4.3%	-2.3%	0.0%	2.6%
	10.3%		-13.6%	-12.5%	-11.2%	-9.8%	-8.2%	-6.4%	-4.5%	-2.3%
	10.8%		-16.5%	-15.4%	-14.3%	-13.1%	-11.7%	-10.2%	-8.5%	-6.6%

数据来源: wind, HTI

表 2: 财务数据

单位: 百万元

	2022A	2023A	2024E	2025E	2026E
利润表					
销售收入	9,274	11,077	13,146	15,462	17,985
销售成本	7,643	8,708	10,174	11,992	13,977
其他收入	-	-	-	-	-
销售费用	377	451	526	618	719
管理费用	396	323	381	448	522
财务费用	54	92	39	37	38
税前利润	330	1,002	1,434	1,720	2,035
所得税	-30	-82	-115	-138	-163
净利润	212	816	1,174	1,409	1,666
现金流量表					
经营性现金流	1,397	2,504	385	1,846	986
投资现金流	-52	-439	-135	-280	-300
融资现金流	-364	-300	-188	-311	-393
净现金变动	981	1,765	62	1,255	293
期初现金总额	2,774	3,754	5,520	5,065	6,321
期末现金总额	3,754	5,520	5,065	6,321	6,616
资产负债表					
流动资产					
现金	3,497	5,001	5,065	6,321	6,616
定期存款/结构性存款	-	-	-	-	-
应收款	5,352	6,555	7,852	9,092	10,618
存货	1,517	1,426	1,812	2,136	2,489
其他应收款	80	82	288	339	394
可供出售金融资产	-	3	3	3	3
其他流动资产	1,663	1,448	1,500	1,600	1,700
	12,109	14,515	16,520	19,491	21,820
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	2,220	2,134	2,128	2,128	2,133
无形资产及其他	1,306	1,225	1,069	922	783
其他长期投资	224	617	500	520	540
递延项目和其他非流动资产	1,988	1,669	1,800	1,900	2,000
	5,738	5,644	5,497	5,470	5,455
总资产	17,847	20,159	22,017	24,960	27,275
流动负债					
短期借款	360	216	316	416	516
应付款	6,119	7,438	8,171	10,228	11,216
其他应付款	465	325	598	490	778
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	980	1,530	1,500	1,550	1,500
	7,927	9,509	10,585	12,684	14,010
非流动负债					
递延项目	181	161	200	220	240
其他非流动负债	0	0	0	0	0
	181	161	200	220	240
总负债	8,108	9,670	10,785	12,904	14,250
股东权益	9,739	10,489	11,232	12,057	13,025
财务比率					
毛利率	17.6%	21.4%	22.6%	22.4%	22.3%
营业利润率	2.9%	8.2%	10.4%	10.7%	10.9%
净利率	2.3%	7.4%	8.9%	9.1%	9.3%
ROAE	2.3%	8.4%	11.2%	12.3%	13.3%
应收账款周转率	234.0	196.2	200.0	200.0	200.0
存货周转率	78.0	61.7	65.0	65.0	65.0
总资产/总负债	45.4%	48.0%	49.0%	51.7%	52.2%
每股数据 (元)					
EPS	0.16	0.60	0.87	1.04	1.23
BPS	6.87	7.39	8.04	8.78	9.64
DPS	0.05	0.21	0.30	0.36	0.43
每股经营利润	0.20	0.67	1.01	1.22	1.45
每股经营现金流	1.03	1.85	0.28	1.36	0.73

数据来源: wind, HTI

APPENDIX 1**Summary****Investment Highlights:**

Revenue and net profit maintained high growth, slightly beating market expectations. Pinggao Electric released its 2023 and 2024Q1 financial reports. The company achieved revenue of 11.077 billion yuan in 2023, up 19.44% year-on-year, and net profit of 816 million yuan, up 284.6% year-on-year. In 2024Q1, revenue reached 11.077 billion yuan, of which net profit in 2023Q2 was 2.044 billion yuan, up 4.47% year-on-year, and net profit of 230 million yuan, up 52.69% year-on-year. The company's performance maintained high growth and slightly exceeded market expectations. From the perspective of revenue structure, the revenue of the high-voltage segment accounted for 46.30% in 2023, down 7.37 pct year-on-year, and the revenue of medium and low voltage distribution equipment segment accounted for 41.03%, up 8.96 pct year-on-year.

The gross profit margin has been steadily improving. In 2023, the comprehensive gross profit margin was 21.57%, an increase of 3.79% compared with the same period last year. The gross profit margin of the high-voltage segment was 22.9%, a decrease of 1.51 pct year-on-year, while the gross profit margin of the medium and low voltage distribution equipment segment was 16.74%, an increase of 5.26 pct year-on-year. The gross profit margin of the operation and maintenance service segment was 29.77%, an increase of 3.96 pct year-on-year, and the gross profit margin of the international business segment was 9.15%, achieving positive growth. The main reason was the loss reduction of Tianjin Pinggao, and the gross profit margin of the company reached 25.22% in Q1 2024, further improving.

The expense decreased by 0.86 pct, increasing profits. During the company's 2023 period, the expenses were 1.297 billion yuan, up 11.32% year-on-year, which was lower than the revenue growth rate. Among them, the sales expenses were 451 million yuan, up 20% year-on-year, mainly due to the company's increased market development and bidding expenses. The management expenses were 322 million yuan, down 19% year-on-year, mainly due to the reduction in dismissal welfare costs caused by the relocation of surplus personnel. The research and development expenses were 524 million yuan, up 34% year-on-year, and the three rates were 11.71%, down 0.86 pct year-on-year. The company's cost reduction and efficiency improvement effect was significant.

The construction of UHV lines is experiencing a rising boom. In 2023, the construction of UHV lines commenced with "4 DC and 2 AC", marking a significant increase from the "0 DC and 4 AC" in 2022. The company holds a leading market share in the field of composite electrical equipment. During the reporting period, it successfully developed and implemented high-end equipment such as the world's first 550 kV high-speed circuit breaker, China's first ± 800 kV DC high-speed switch, and a 550 kV 80 kA high-capacity switch. The epoch-making international first 252 kV vacuum column circuit breaker passed all type tests, further solidifying its leading position in the power grid market. New contracts signed in 2023 increased by 44.20% year-on-year. In 2024, UHV lines are expected to continue to commence with "4 DC and 2 AC", and the electrical equipment market is expected to maintain robust demand.

Earnings Forecast and Investment Advice: Based on the company's orders in 2023 and the grid investment in 2024, we expect the company's operating revenue in 2024-2026 to be 13.15/15.46/17.99 billion yuan, corresponding to a net profit of 1.17/1.41/1.67 billion yuan. Finally, based on the DCF model, we raise the target price from 15.65 yuan/share to 20.10 yuan/share and maintain the "OUTPERFORM" rating.

Risk warning: 1. The approval and commencement of construction of UHV lines are not as expected; 2. The fierce market competition leads to a significant decline in gross profit margin; 3. The sharp rise in raw material prices; 4. Exchange rate risk.

APPENDIX 2

ESG Comments

Environmental:

Motivate the consumption of renewable energy

Social:

Competitive and high-quality products

Governance:

Good corporate governance

附录 APPENDIX

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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。

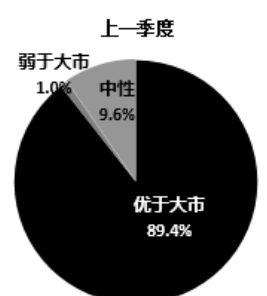
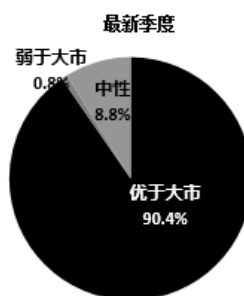
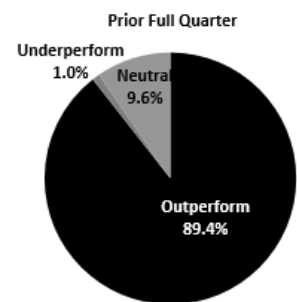
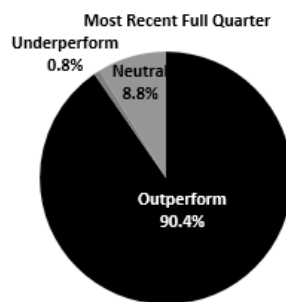
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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评级分布 Rating Distribution



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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。

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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 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.

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

HENAN PINGAO ELECTRIC - 600312 CH



1. 16 Jul 2023 OUTPERFORM at 12.22 target 15.26.
2. 17 Aug 2023 OUTPERFORM at 10.65 target 15.65.
3. 26 Nov 2023 OUTPERFORM at 11.8 target 15.65.

Source: Company data Bloomberg, HTI estimates