

东方电气 Dongfang Electric (1072 HK)

受益于火电和新能源装机高增，业绩稳增长

Benefiting from the High Growth in Installed Capacity of Thermal Power and New Energy, Financial Performance Maintain Stable

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$12.80
目标价	HK\$15.73
HTI ESG	3.3-2.0-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$58.31bn / US\$7.47bn
日交易额 (3个月均值)	US\$6.39mn
发行股票数目	340.00mn
自由流通股 (%)	100%
1年股价最高最低值	HK\$13.38-HK\$6.09
注: 现价 HK\$12.80 为 2024 年 6 月 14 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.6%	46.5%	27.6%
绝对值 (美元)	3.6%	46.7%	28.0%
相对 MSCI China	36.4%	80.7%	70.1%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	60,677	69,691	77,682	83,590
(+/-)	10%	15%	11%	8%
净利润	3,550	4,327	5,183	5,720
(+/-)	24%	22%	20%	10%
全面摊薄 EPS (Rmb)	1.14	1.39	1.66	1.83
毛利率	18.8%	19.1%	19.4%	19.5%
净资产收益率	9.8%	11.2%	12.4%	12.6%
市盈率	11	9	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

营收及净利润保持稳定增长。东方电气发布 2023 年和 2024Q1 财报, 公司 2023 年实现营收 606.8 亿元, 同比增长 9.6%, 实现归母净利润 35.5 亿元, 同比增加 24.23%; 2024Q1 实现营收 150.5 亿元, 同比增加 2.28%, 归母净利润 9.06 亿元, 同比下滑 11.12%; 从营收结构来看, 2023 年清洁高效能源发电板块营收占比为 33.93%, 同比增加 7.4pct; 可再生能源装备板块营收占比为 22.81%, 同比下降 4.13pct; 工程及服务板块占比为 19.81%, 同比增加 0.77pct; 现代服务业板块营收占比 5.47%, 同比提升 1.54pct, 2023 年, 公司实现新生效订单 865.32 亿元, 同比增长 31.95%, 增长动能足。

毛利率实现稳步提升。2023 年综合毛利率为 18.83%, 较去年同期增长 0.57pct, 其中火电设备板块毛利率为 21.33%, 同比增加 0.19pct; 燃机设备板块毛利率为 12.15%, 较去年同期增加达 12.64pct, 实现转正; 运维服务板块毛利率为 29.77%, 同比增加 3.96pct, 风电设备板块毛利率为 9.94%, 同比下降 1.17pct, 主要原因是风机中标价格下降; 工程及服务板块毛利率为 12.49%, 同比增加 2.18pct, 2024Q1 公司毛利率达 18.69%, 同比增加 0.86pct, 毛利率有望进一步提升。

三费率保持较低水平, 增厚利润。2023 年公司期间费用为 12.97 亿元, 同比增长 11%, 小于营收增速, 其中销售费用为 15.87 亿元, 同比增长 7%, 管理费用为 34 亿元, 同比增长 9.2%, 主要原因是本年职工薪酬、修理费、差旅费同比增长, 三费率为 8.2%, 同比增加 0.1pct, 维持较低水平, 研发方面, 2023 年公司加大研发投入, 本年研发费用同比增长 20.85%, 费用率 4.53%, 同比增加 0.42pct, 新增有效专利 545 件, 5 个项目获省部级科技进步一等奖。

大力开拓海内外市场。国内市场方面, 稳住市场订单大盘, 巩固提升传统产业优势地位, 加快突破新产业新领域。推动水、煤、核、气要持续领先。海外市场方面, 2023 年海外市场实现营收 76.6 亿元, 占比为 12.62%, 同比提升 3.71pct, 公司风电力争进入第一梯队, 重点机型完成国际型式认证, 争取自主品牌海外突破, 有序拓展海外营销机构和布点,

盈利预测及投资建议: 基于公司 2023 年订单高速增长, 我们预计公司 2024-2026 年公司营业收入分别为 696.9/776.8/835.9 亿元, 对应归母净利润为 43.3.74/51.8/57.2 亿元, 基于公司在新能源领域的新布局, 将永续增长率从 0.2%上调至 0.5%, 根据 DCF 模型, 我们将目标价从 12.30 港元/股上调至 15.73 港元/股, 维持“优大于市”评级。

风险提示: 1、相关政策不及预期; 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。

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表 1: DCF 模型

单位: 百万元

	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
自由现金流预测											
营业收入	60,677	69,691	77,682	83,590	88,770	93,925	98,436	103,307	108,775	114,904	121,764
YoY	9.6%	14.9%	11.5%	7.6%	6.2%	5.8%	4.8%	4.9%	5.3%	5.6%	6.0%
EBIT	3,984	4,826	5,835	6,473	6,986	7,487	7,944	8,452	8,991	9,628	10,338
YoY	23.6%	21.1%	20.9%	10.9%	7.9%	7.2%	6.1%	6.4%	6.4%	7.1%	7.4%
EBIT Margin	6.6%	6.9%	7.5%	7.7%	7.9%	8.0%	8.1%	8.2%	8.3%	8.4%	8.5%
EBIT*(1 - t)	3,624	4,391	5,310	5,890	6,358	6,814	7,229	7,691	8,182	8,762	9,408
+ 折旧和摊销	762	531	561	591	622	653	685	717	750	783	817
- 营运资本变化	5,943	(5,264)	3,584	(4,310)	4,061	(4,110)	3,840	(3,790)	3,945	(3,811)	(8,923)
- 资本性支出	(1,110)	(1,250)	(1,270)	(1,290)	(1,310)	(1,330)	(1,350)	(1,370)	(1,390)	(1,410)	(1,430)
自由现金流	9,219	-1,591	8,184	881	9,730	2,026	10,404	3,249	11,487	4,324	-128
YoY		-117.3%	-614.3%	-89.2%	1004.3%	-79.2%	413.4%	-68.8%	253.6%	-62.4%	-103.0%
DCF 分析											
自由现金流现值		37,754									
终值		-2,128									
终值的现值		-1,202									
企业价值		36,553									
净现金/(负债), 少数股东权益		9,076									
权益价值		45,628									
每股股价 (HKD)		15.73									
									税率		9.0%
									负债率		66.0%
									β		0.9
									无风险利率		4.3%
									风险溢价		7.0%
									权益成本		10.5%
									债务成本		5.0%
									债务成本(税后)		4.6%
									WACC		6.6%
									永续增长率		0.5%

每股股价对永续增长率和WACC的敏感性 (HKD)

永续增长率	-1.5%	-1.0%	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%
5.1%	16.55	16.51	16.47	16.41	16.35	16.27	16.16	16.03
5.6%	16.31	16.28	16.24	16.20	16.15	16.09	16.01	15.91
6.1%	16.07	16.05	16.02	15.98	15.94	15.89	15.83	15.76
6.6%	15.84	15.82	15.79	15.77	15.73	15.69	15.65	15.59
7.1%	15.61	15.59	15.57	15.55	15.52	15.49	15.45	15.41
7.6%	15.39	15.37	15.35	15.33	15.31	15.28	15.25	15.22
8.1%	15.17	15.15	15.14	15.12	15.10	15.08	15.05	15.02

股价变化对永续增长率和WACC的敏感性

永续增长率	-1.5%	-1.0%	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%
5.1%	5.2%	4.9%	4.7%	4.3%	3.9%	3.4%	2.7%	1.9%
5.6%	3.7%	3.5%	3.2%	3.0%	2.6%	2.3%	1.8%	1.1%
6.1%	2.2%	2.0%	1.8%	1.6%	1.3%	1.0%	0.6%	0.2%
6.6%	0.7%	0.6%	0.4%	0.2%	0.0%	-0.3%	-0.6%	-0.9%
7.1%	-0.8%	-0.9%	-1.0%	-1.2%	-1.3%	-1.5%	-1.8%	-2.1%
7.6%	-2.2%	-2.3%	-2.4%	-2.5%	-2.7%	-2.9%	-3.1%	-3.3%
8.1%	-3.6%	-3.7%	-3.8%	-3.9%	-4.0%	-4.2%	-4.3%	-4.5%

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	55,353	60,677	69,691	77,682	83,590
销售成本	45,245	49,253	56,350	62,578	67,262
其他收入	-	-	-	-	-
销售费用	1,483	1,588	1,812	2,020	2,173
管理费用	3,117	3,404	3,903	4,350	4,681
财务费用	98	-7	37	-3	-32
税前利润	3,325	4,006	4,903	5,871	6,481
所得税	-315	-362	-441	-528	-583
净利润	2,855	3,550	4,327	5,183	5,720
现金流量表					
经营性现金流	8,410	-3,496	1,781	10,388	3,078
投资现金流	-13,186	6,055	-2,416	-1,370	-1,390
融资现金流	-117	-497	-981	-1,231	-1,573
净现金变动	-4,893	2,062	-1,616	7,787	115
期初现金总额	18,722	14,514	16,557	15,494	23,262
期末现金总额	14,514	16,557	15,494	23,262	23,359
资产负债表					
流动资产					
现金	15,039	17,129	15,494	23,262	23,359
定期存款结构性存款	-	-	-	-	-
应收款	11,352	11,867	14,864	14,932	17,130
存货	18,455	18,137	20,996	23,317	25,062
其他应收款	508	412	1,527	1,703	1,832
可供出售金融资产	-	3	3	3	3
其他流动资产	22,055	28,142	30,000	30,100	30,200
	67,410	75,689	82,885	93,317	97,586
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	4,876	5,035	5,797	6,540	7,266
无形资产及其他	1,762	1,848	1,805	1,770	1,743
其他长期投资	25,380	19,073	20,000	20,020	20,040
递延项目和其他非流动资产	15,837	19,464	20,000	20,100	20,200
	47,855	45,419	47,601	48,430	49,249
总资产	115,265	121,108	130,486	141,747	146,835
流动负债					
短期借款	103	110	210	310	410
应付款	27,377	33,198	34,731	40,705	40,378
其他应付款	1,267	1,488	1,664	1,837	1,926
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	38,052	36,136	40,000	41,000	42,000
	67,424	71,249	76,921	84,168	85,030
非流动负债					
递延项目	7,217	6,202	6,500	6,520	6,540
其他非流动负债	1,999	2,437	2,883	3,283	3,683
	9,216	8,639	9,383	9,803	10,223
总负债	76,640	79,888	86,304	93,972	95,254
股东权益	38,625	41,220	44,182	47,775	51,581
财务比率					
毛利率	18.3%	18.8%	19.1%	19.4%	19.5%
营业利润率	5.8%	6.6%	6.9%	7.5%	7.7%
净利率	5.2%	5.9%	6.2%	6.7%	6.8%
ROAE	8.5%	9.8%	11.2%	12.4%	12.6%
应收账款周转率	73.6	69.8	70.0	70.0	70.0
存货周转率	151.3	135.6	136.0	136.0	136.0
总资产/总负债	66.5%	66.0%	66.1%	66.3%	64.9%
每股数据 (元)					
EPS	0.92	1.14	1.39	1.66	1.83
BPS	11.22	11.94	12.85	13.95	15.11
DPS	0.33	0.47	0.56	0.66	0.73
每股经营利润	1.03	1.28	1.55	1.87	2.08
每股经营现金流	2.70	(1.12)	0.57	3.33	0.99

数据来源: wind, HTI

APPENDIX 1

Summary

Highlights:

Revenue and net profit have maintained steady growth. Dongfang Electric released its 2023 and 2024Q1 financial reports. The company achieved revenue of 60.68 billion yuan in 2023, up 9.6% year-on-year, with a net profit of 3.55 billion yuan, up 24.23% year-on-year. In 2024Q1, revenue reached 15.05 billion yuan, up 2.28% year-on-year, with a net profit of 906 million yuan, down 11.12% year-on-year. From the perspective of revenue structure, the revenue of the clean and efficient energy generation sector accounted for 33.93% in 2023, up 7.4 pct year-on-year; the revenue of the renewable energy equipment sector accounted for 22.81%, down 4.13 pct year-on-year; the revenue of the engineering and service sector accounted for 19.81%, up 0.77 pct year-on-year; the revenue of the modern service sector accounted for 5.47%, up 1.54 pct year-on-year. In 2023, the company achieved new orders of 86.532 billion yuan, up 31.95% year-on-year, with sufficient growth momentum.

The gross profit margin has steadily increased. In 2023, the comprehensive gross profit margin was 18.83%, an increase of 0.57 pct over the same period last year. The gross profit margin of the thermal power equipment sector was 21.33%, an increase of 0.19 pct year-on-year; the gross profit margin of the gas turbine equipment sector was 12.15%, an increase of 12.64 pct year-on-year, achieving positive growth; the gross profit margin of the operation and maintenance service sector was 29.77%, an increase of 3.96 pct year-on-year, and the gross profit margin of the wind power equipment sector was 9.94%, a decrease of 1.17 pct year-on-year, mainly due to the decrease in the bid price of wind turbines; the gross profit margin of the engineering and service sector was 12.49%, an increase of 2.18 pct year-on-year. In Q1 2024, the company's gross profit margin reached 18.69%, an increase of 0.86 pct year-on-year, and the gross profit margin is expected to further increase.

The three expenses remain low and increase profits. During the year 2023, the company's period expenses were 1.297 billion yuan, up 11% year-on-year, which was lower than the revenue growth rate. Among them, sales expenses were 1.587 billion yuan, up 7% year-on-year, and management expenses were 3.4 billion yuan, up 9.2% year-on-year. The main reason was that the employee compensation, repair fees, and travel expenses increased year-on-year this year, and the three rates were 8.2%, up 0.1 pct year-on-year, maintaining a low level. In terms of research and development, the company increased its investment in research and development in 2023. The research and development expenses increased by 20.85% year-on-year, with an expense ratio of 4.53%, up 0.42 pct year-on-year. 545 new effective patents were added, and 5 projects won the first prize of provincial and ministerial level scientific and technological progress.

Diligently expand markets both domestically and internationally. In the domestic market, we will stabilize the overall market order, consolidate and enhance the dominant position of traditional industries, and accelerate the breakthrough of new industries and new fields. We will promote sustained leadership in hydropower, coal, nuclear, and gas areas. In terms of overseas markets, the overseas market revenue in 2023 reached 7.66 billion yuan, accounting for 12.62%, an increase of 3.71 pct year-on-year. The company strives to enter the first tier, with key models completing international type certification, striving for independent brand overseas breakthroughs, and orderly expanding overseas marketing agencies and distribution points.

Earnings Forecast and Investment Advice: Based on the company's rapid growth in orders in 2023, we expect the company's revenue in 2024-2026 to be 69.69/77.68/83.59 billion yuan, corresponding to a net profit of 4.33 /5.18/5.72 billion yuan. Based on the company's new layout in the field of new energy, we raise the sustainable growth rate from 0.2% to 0.5%. According to the DCF model, we raise the target price from HK\$12.30/share to HK\$15.73/share, maintaining the "OUTPERFORM" rating.

Risk warning: 1. Relevant policies may not meet expectations; 2. The market competition is fierce, leading to a significant decline in gross profit margin; 3. The price of raw materials has risen sharply; 4. Exchange rate risk.

APPENDIX 2

ESG Comments

Environmental:

致力于制造清洁高效发电设备

Social:

关注劳工管理、健康和安​​全以及人力资本发展

Governance:

公司治理结构及高管职责划分清晰有效

附录 APPENDIX

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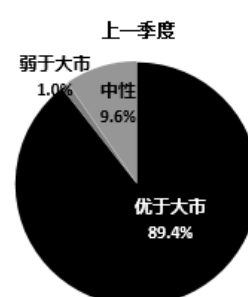
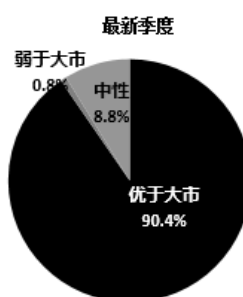
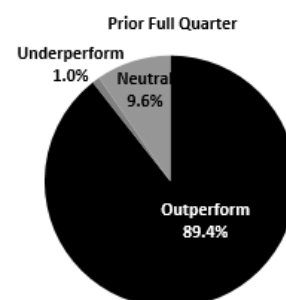
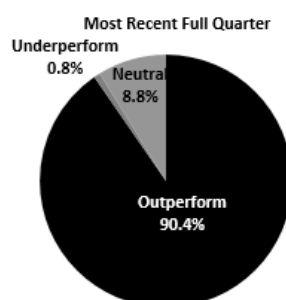
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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*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

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*Percentage of investment banking clients in each rating category.

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Dongfang Electric - 1072 HK



1. 17 Mar 2023 OUTPERFORM at 13.32 target 15.68.

2. 13 Sep 2023 OUTPERFORM at 9.25 target 15.57.

3. 8 Nov 2023 OUTPERFORM at 7.67 target 12.29.

Source: Company data Bloomberg, HTI estimates