

# 上海电气 Shanghai Electric Group Company Limited (2727 HK)

## 火电和核电订单高增，业绩不断修复

Retrieving from high growth of thermal and nuclear power orders

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$1.50
目标价	HK\$2.02
HTI ESG	4.0-3.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$53.86bn / US\$6.90bn
日交易额 (3个月均值)	US\$1.21mn
发行股票数目	2,924mn
自由流通股 (%)	89%
1年股价最高最低值	HK\$1.90-HK\$1.38
注: 现价 HK\$1.50 为 2024 年 7 月 12 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.7%	-3.8%	-19.4%
绝对值 (美元)	-0.6%	-3.5%	-19.1%
相对 MSCI China	31.7%	29.9%	22.8%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	114,797	119,267	124,199	127,475
(+/-)	-2%	4%	4%	3%
净利润	285	612	1,107	1,624
(+/-)	-108%	114%	81%	47%
全面摊薄 EPS (Rmb)	0.02	0.04	0.07	0.10
毛利率	18.9%	19.0%	18.8%	18.7%
净资产收益率	0.5%	1.2%	2.0%	2.9%
市盈率	82	38	21	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**净利润逐渐修复。**上海电气发布 2023 年和 2024Q1 财报，公司 2023 年实现营收 1148 亿元，同比下滑 2.4%，实现归母净利润 2.85 亿元，同比增加 108%；2024Q1 实现营收 205.9 亿元，同比下滑 3.3%，归母净利润 3201 万元，同比下滑 91.27%；从营收结构来看，2023 年能源装备板块营收占比为 33.93%，同比增加 7.4pct；可再生能源装备板块营收占比为 51.1%，同比增加 3.4pct；工程装备板块占比为 35.2%，同比增加 0.7pct；系统集成服务板块营收占比 18.6%，同比下降 4.1pct，2023 年公司业绩显著修复。

**毛利率实现稳步提升，2024Q1 综合毛利率达到 18.9%。**2023 年综合毛利率为 18.9%，较去年同期增长 2.64pct，其中能源设备板块毛利率为 19.66%，同比增加 1.61pct，主要受益于火电高景气度；工业装备板块毛利率为 16.76%，较去年同期增加达 1.18pct；集成服务板块毛利率为 13.65%，同比增加 5.29pct，2024Q1 公司毛利率达 18.9%，同比增加 2.25pct，随着火电设备的逐渐交付，公司综合毛利率有望进一步提升。

**订单增长超营收，火电核电订单增速表现亮眼。**2023 年公司新增订单 1372.1 亿元，同比增长 3%，超过营收增速，其中能源装备订单 752.2 亿元，同比增长 10%，受益于火电和核电装机加速，能源装备订单中，核电和燃煤发电装备新增订单增速分别达到 52.6% 和 84.2%，2023 年风电设备新增订单仅为 69.4 亿元，同比下滑 60.8%，主要原因是风电集中度的提升，头部企业获取订单较为集中，工业装备板块新增订单增速为 0.5%，集成服务板块新增订单增速为 -13.7%，总体而言，火电设备和核电设备订单是公司营收的主要动力。

**资产减值和信用减值有所减少。**公司存货和应收账款较多，导致历年减值金额较大，对公司利润产生较大影响，2023 年公司应收账款和应收票据增速为 -0.1%，增速有所回落，2023 年存货增速为 5%，主要由于订单快速增长，公司库存有所增加，总体而言，我们预计公司未来几年减值将回落。

**盈利预测及投资建议：**基于公司 2023 年订单情况，我们预计公司 2024-2026 年公司营业收入分别为 1192.7/1242.0/1274.5 亿元（原 2024-25 预测为 1393、1482 亿元），对应归母净利润为 6.12/11.07/16.24 亿元（原 2024-25 预测为 27.8、39.4 亿元），根据 DCF 模型，我们将目标价从 2.37 港元/股下调至 2.02 港元/股，维持“优于大市”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
<b>自由现金流预测</b>											
营业收入	114,797	119,267	124,199	127,475	130,930	134,572	137,611	139,953	142,376	144,000	144,765
YoY	-2.4%	3.9%	4.1%	2.6%	2.7%	2.8%	2.3%	1.7%	1.7%	1.1%	0.5%
EBIT	4,437	5,769	6,098	6,429	6,860	7,379	7,845	8,249	8,660	9,001	9,266
YoY	-713.4%	30.0%	5.7%	5.4%	6.7%	7.6%	6.3%	5.2%	5.0%	3.9%	2.9%
EBIT Margin	3.9%	4.8%	4.9%	5.0%	5.2%	5.5%	5.7%	5.9%	6.1%	6.3%	6.4%
EBIT*(1-t)	2,902	3,980	4,878	5,465	5,831	6,272	6,668	7,012	7,361	7,651	7,876
+ 折旧和摊销	2,836	1,929	2,088	2,249	2,409	2,571	2,732	2,895	3,058	3,221	3,385
- 营运资本变化	(2,812)	6,634	(581)	340	(113)	277	(338)	224	(111)	(57)	(2,539)
- 资本性支出	(4,228)	(4,580)	(4,600)	(4,620)	(4,640)	(4,660)	(4,680)	(4,700)	(4,720)	(4,740)	(4,760)
<b>自由现金流</b>	<b>-1,303</b>	<b>7,963</b>	<b>1,786</b>	<b>3,433</b>	<b>3,487</b>	<b>4,459</b>	<b>4,382</b>	<b>5,431</b>	<b>5,588</b>	<b>6,075</b>	<b>3,963</b>
YoY		-711.2%	-77.6%	92.2%	1.6%	27.9%	-1.7%	23.9%	2.9%	8.7%	-34.8%
<b>DCF 分析</b>											
自由现金流现值		27,907									
终值		66,229							税率		30.0%
终值的现值		38,558							负债率		65.0%
企业价值		66,465							β		1.10
净现金/(负债), 少数股东权益		-37,181							无风险利率		3.5%
权益价值		29,284							风险溢价		7.0%
每股股价 (HKD)		2.02							权益成本		11.2%
									债务成本		5.0%
									债务成本(税后)		3.5%
									WACC		6.2%
									永续增长率		0.2%

每股股价对永续增长率和WACC的敏感性 (HKD)

	永续增长率	-1.8%	-1.3%	-0.8%	-0.3%	0.2%	0.7%	1.2%	1.7%
WACC	4.7%	2.25	2.49	2.78	3.12	3.54	4.07	4.75	5.65
	5.2%	1.89	2.09	2.33	2.60	2.94	3.34	3.85	4.50
	5.7%	1.58	1.75	1.95	2.17	2.44	2.76	3.15	3.64
	6.2%	1.32	1.46	1.62	1.80	2.02	2.28	2.59	2.96
	6.7%	1.08	1.20	1.33	1.49	1.67	1.88	2.12	2.42
	7.2%	0.87	0.97	1.08	1.21	1.36	1.54	1.74	1.98
	7.7%	0.68	0.76	0.86	0.97	1.10	1.24	1.41	1.61

股价变化对永续增长率和WACC的敏感性

	永续增长率	-1.8%	-1.3%	-0.8%	-0.3%	0.2%	0.7%	1.2%	1.7%
WACC	4.7%	11.1%	23.2%	37.4%	54.5%	75.3%	101.4%	135.0%	179.8%
	5.2%	-6.4%	3.5%	15.1%	28.8%	45.3%	65.4%	90.5%	122.8%
	5.7%	-21.6%	-13.3%	-3.7%	7.4%	20.6%	36.4%	55.8%	80.0%
	6.2%	-34.9%	-27.9%	-19.9%	-10.7%	0.0%	12.7%	27.9%	46.6%
	6.7%	-46.7%	-40.7%	-34.0%	-26.3%	-17.5%	-7.1%	5.1%	19.8%
	7.2%	-57.2%	-52.1%	-46.4%	-39.9%	-32.5%	-23.9%	-14.0%	-2.2%
	7.7%	-66.5%	-62.2%	-57.3%	-51.8%	-45.5%	-38.4%	-30.2%	-20.6%

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	117,623	114,797	119,267	124,199	127,475
销售成本	98,497	93,117	96,595	100,885	103,689
其他收入	-	-	-	-	-
销售费用	3,853	4,210	4,174	4,347	4,462
管理费用	8,168	7,995	8,229	8,570	8,796
财务费用	-1,301	-1,082	-1,376	-1,524	-1,693
税前利润	-1,975	3,295	4,432	4,614	4,776
所得税	-338	-1,140	-1,374	-923	-716
净利润	-3,567	285	612	1,107	1,624
<b>现金流量表</b>					
经营性现金流	8,483	7,797	12,713	5,199	6,648
投资现金流	-7317	352	-7484	-4700	-4720
融资现金流	-1,257	-13,726	5,100	5,100	5,100
净现金变动	-91	-5,577	10,329	5,599	7,028
期初现金总额	25,359	25,563	20,052	40,559	46,224
期末现金总额	25,563	20,052	40,559	46,224	53,317
<b>资产负债表</b>					
<b>流动资产</b>					
现金	26,345	30,165	40,559	46,224	53,317
定期存款/结构性存款	-	-	-	-	-
应收款	44,537	44,473	47,019	48,257	49,532
存货	30,872	32,424	31,757	33,168	34,089
其他应收款	6,157	5,984	2,614	2,722	2,794
可供出售金融资产	-	3	3	3	3
其他流动资产	93,243	78,778	80,000	81,000	82,000
	201,154	191,827	201,953	211,373	221,736
<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	20,282	20,427	23,325	26,075	28,677
无形资产及其他	12,583	12,257	12,010	11,772	11,542
其他长期投资	11,184	11,001	12,000	12,020	12,040
递延项目和其他非流动资产	42,818	47,754	50,000	50,100	50,200
	86,867	91,440	97,335	99,967	102,459
<b>总资产</b>	<b>288,021</b>	<b>283,267</b>	<b>299,288</b>	<b>311,341</b>	<b>324,195</b>
<b>流动负债</b>					
短期借款	8,661	8,272	8,372	8,472	8,572
应付款	73,466	71,685	76,516	78,266	80,818
其他应付款	7,859	8,145	8,457	8,882	8,939
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	64,418	72,724	75,000	76,000	77,000
	163,525	167,725	175,244	178,519	182,228
<b>非流动负债</b>					
递延项目	8,091	7,160	7,500	7,520	7,540
其他非流动负债	22,211	31,456	36,494	41,494	46,494
	30,301	38,615	43,994	49,014	54,034
<b>总负债</b>	<b>193,827</b>	<b>206,340</b>	<b>219,238</b>	<b>227,533</b>	<b>236,262</b>
<b>股东权益</b>	<b>94,194</b>	<b>76,927</b>	<b>80,051</b>	<b>83,807</b>	<b>87,933</b>
<b>财务比率</b>					
毛利率	16.3%	18.9%	19.0%	18.8%	18.7%
营业利润率	-0.6%	3.9%	4.8%	4.9%	5.0%
净利率	-3.0%	0.2%	0.5%	0.9%	1.3%
ROAE	-6.3%	0.5%	1.2%	2.0%	2.9%
应收账款周转率	133.1	141.5	140.0	140.0	140.0
存货周转率	118.1	124.1	120.0	120.0	120.0
总资产/总负债	67.3%	72.8%	73.3%	73.1%	72.9%
<b>每股数据 (元)</b>					
EPS	(0.23)	0.02	0.04	0.07	0.10
BPS	3.49	3.39	3.43	3.51	3.62
DPS	0.00	0.00	0.00	0.00	0.00
每股经营利润	(0.05)	0.28	0.37	0.39	0.41
每股经营现金流	0.54	0.50	0.82	0.33	0.43

数据来源: wind, HTI

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

**Net profits are gradually recovering.** Shanghai Electric released its financial reports for 2023 and 2024Q1, the company achieved a revenue of 114.8 billion yuan in 2023, a 2.4% year-on-year decrease, and a net profit attributable to the parent company of 2.85 billion yuan, a 108% year-on-year increase; in Q1 of 2024, it achieved a revenue of 20.59 billion yuan, a 3.3% year-on-year decrease, with a net profit attributable to the parent company of 32.01 million yuan, a 91.27% year-on-year decrease; looking at the revenue structure, in 2023, the energy equipment segment accounted for 33.93% of the revenue, an increase of 7.4 percentage year-on-year; the renewable energy equipment segment accounted for 51.1% of the revenue, an increase of 3.4 percentage year-on-year; the engineering equipment segment accounted for 35.2%, an increase of 0.7 percentage year-on-year; the system integration service segment accounted for 18.6%, a decrease of 4.1 percentage year-on-year, and the company's performance in 2023 showed significant recovery.

**The gross margin has steadily improved, with a GPM of 18.9% in 2024Q1.** The GPM for 2023 was 18.9%, an increase of 2.64 percentage from the same period last year, of which the energy equipment segment's gross profit margin was 19.66%, an increase of 1.61 percentage year-on-year, mainly benefiting from the high prosperity of thermal power; the industrial equipment segment's gross margin was 16.76%, an increase of 1.18 percentage from the same period last year; the integration service segment's gross margin was 13.65%, an increase of 5.29 percentage year-on-year. 2024Q1, the company's gross profit margin reached 18.9%, an increase of 2.25 percentage year-on-year. With the gradual delivery of thermal power equipment, the company's GPM is expected to further improve.

**Order growth exceeds revenue growth, with thermal power and nuclear power orders showing impressive growth.** In 2023, the company added orders of 137.21 billion yuan, a 3% year-on-year increase, exceeding the revenue growth rate. Among them, energy equipment orders were 75.22 billion yuan, a 10% year-on-year increase, benefiting from the acceleration of thermal and nuclear power installations. In the energy equipment orders, the new orders for nuclear power and coal-fired power equipment grew by 52.6% and 84.2% respectively. In 2023, the new orders for wind power equipment were only 6.94 billion yuan, a 60.8% year-on-year decrease, mainly due to the increased concentration in the wind power industry, with top companies obtaining more concentrated orders. The industrial equipment segment's new order growth rate was 0.5%, and the integration service segment's new order growth rate was -13.7%. Overall, thermal power equipment and nuclear power equipment orders are the main drivers of the company's revenue.

**Asset impairment and credit impairment have decreased.** The company has a large amount of inventory and accounts receivable, leading to a large amount of impairment in previous years, which has had a significant impact on the company's profits. In 2023, the company's accounts receivable and notes receivable decreased by 0.1%. The inventory growth rate was 5% in 2023, mainly due to the rapid increase in orders, which led to an increase in the company's inventory. Overall, we expect that the company's impairment will decline in the next few years.

**Profit forecast and investment recommendation:** Based on the company's order situation, we estimate that the company's revenue for 2024-2026 will be 119.27/124.20/127.45 billion yuan, with a net profit attributable to the parent company of 612 million/1.107 billion/1.624 billion yuan. According to the DCF model, we lower the target price from 2.32 HKD per share to 2.02 HKD per share and maintain 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:

致力生产清洁高效发电设备

#### Social:

关注劳工管理、健康和安全及人力资本发展

#### Governance:

薪酬体系明确，董事会成员职责分配清晰

## 附录 APPENDIX

### 重要信息披露

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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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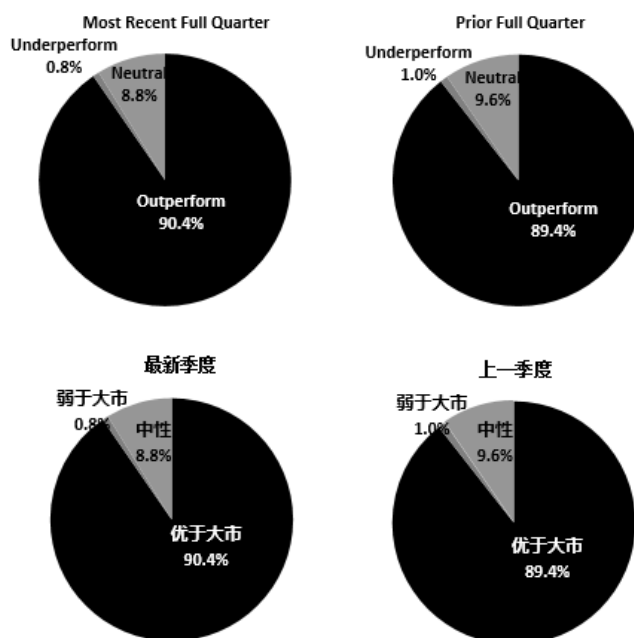
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#### 截至 2024 年 3 月 31 日海通国际股票研究评级分布

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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。

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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

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.

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IB clients*	3.3%	4.9%	0.0%

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

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**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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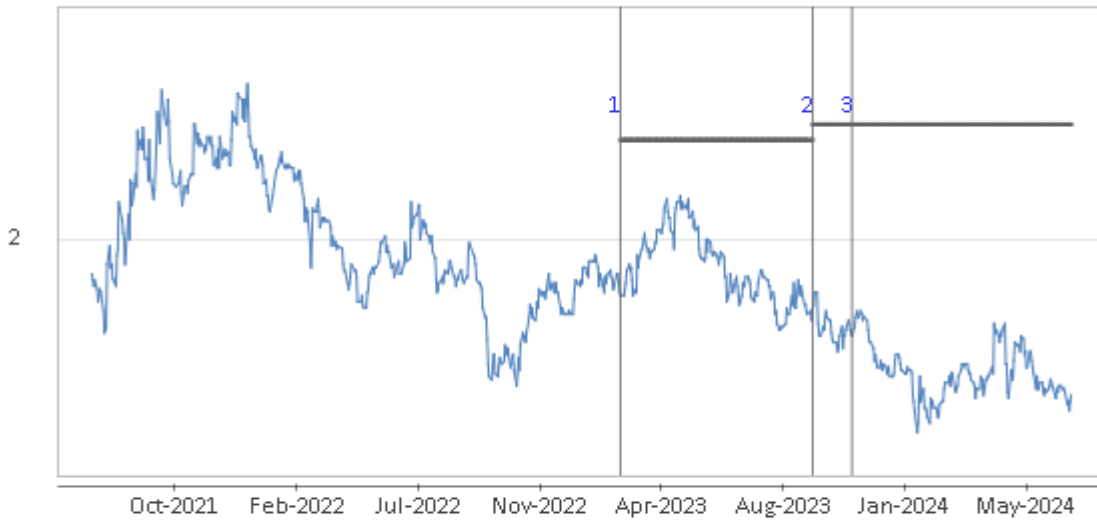
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## Shanghai Electric Group Company Limited - 2727 HK



1. 24 Feb 2023 OUTPERFORM at 1.83 target 2.32.
2. 27 Sep 2023 OUTPERFORM at 1.78 target 2.37.
3. 10 Nov 2023 OUTPERFORM at 1.7 target 2.37.

Source: Company data Bloomberg, HTI estimates