

东方电缆 Ningbo Orient Wires & Cables (603606 CH)

二季度业绩略超市场预期，海上风电保持高景气度

Earnings slightly beat market expectations, offshore wind construction maintains 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	Rmb45.90
目标价	Rmb61.10
HTI ESG	1.4-2.5-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb31.57bn / US\$4.42bn
日交易额 (3个月均值)	US\$45.42mn
发行股票数目	687.72mn
自由流通股 (%)	55%
1年股价最高最低值	Rmb52.40-Rmb32.61

注: 现价 Rmb45.90 为 2024 年 08 月 23 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-6.5%	-1.8%	16.5%
绝对值 (美元)	-4.7%	-0.4%	19.0%
相对 MSCI China	-7.1%	6.0%	18.4%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	7,310	8,707	10,753	12,741
Revenue (+/-)	4%	19%	23%	18%
Net profit	1,028	1,371	1,837	2,151
Net profit (+/-)	32%	33%	34%	17%
Diluted EPS (Rmb)	1.49	1.99	2.67	3.13
GPM	25.2%	27.8%	30.6%	32.5%
ROE	17.4%	20.1%	22.8%	22.5%
P/E	31	23	17	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2024Q2 营收同比增加 22.55%，业绩总体略超市场预期。 2024 年上半年公司实现营收 40.68 亿元，同比上升 10.31%，实现归母净利润 6.44 亿元，同比上升 4.47%；单季度来看，2024Q2 实现营收 27.58 亿元，同比增加 22.55%，实现归母净利润为 3.81 亿元，同比增加 5.54%。毛利率方面，2024 年上半年公司综合毛利率为 22.43%，同比下降 6.19pcts；净利率为 15.83%，同比下降 0.89pcts。总体业绩符合市场预期。

业务拆分：2024 上半年陆缆系统实现收入 22.94 亿元，同比增长 25.91%，约占公司营收的 56%；海缆系统及海洋工程实现收入 17.69 亿元（其中海缆系统 14.85 亿元，海洋工程 2.84 亿元），同比下降 5.01%，占公司营收的 44%。

在手订单充沛，海外业务布局逐步深入。 公司海外海缆订单拓展迅速，2024 年上半年中标 1.5 亿元的英国 SSE 公司海缆项目和 18 亿元的 Inch Cape 首个英国超高压 220kV 海缆项目。同时，公司在上半年内完成了对英国海缆公司 XLCC、Xlinks 的投资，进一步拓展海外布局，提升国际知名度。报告期内，公司实现海外收入 6.88 亿元，截止 2024 年 8 月 12 日，公司在手订单 89.05 亿元，其中海缆系统 29.49 亿元，陆缆系统 45.23 亿元，海洋工程 14.33 亿元，海外订单占比近 29%。

“十四五计划”持续推进，预计下半年国内海风订单集中释放。 2024 年上半年海上风电新增装机量为 0.83GW，同比微降。下半年为海上风电项目开工景气周期，同时为推进完成“十四五规划”的海上风电装机目标，近日各省多个海上风电项目获得核准或批复，青洲五、七进入环评阶段，下半年有望开工。

欧洲海上风电拓展迅速，海缆需求增长空间充足。 根据 Wind Europe 的预测，2024 年欧洲海上风电新增装机量预计为 5GW，同比增长 32%，2024-2030 年复合增速预计达 35.8%。目前，欧洲海缆企业的本土产能已无法满足当地需求，供需缺口主要由国内企业和日韩企业弥补，未来海缆需求增长空间充足。

盈利预测与投资建议：基于公司 2023 年公司订单增速和海上风电装机节奏，我们维持公司 2024-2026 年实现营业收入分别为 87.1/107.5/127.4 亿元，对应归母净利润为 13.7/18.7/21.5 亿元的预测，维持目标价 61.1 元/股及“优于大市”评级。

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杨斌 Bin Yang
bin.yang@htsec.com

余小龙 Bruce Yu
bruce.xl.yu@htsec.com

表 1: DCF 模型

自由现金流预测	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
营业收入	7,310	8,707	10,753	12,741	14,095	15,161	16,230	17,172	17,836	18,304	18,770
YoY	4.3%	19.1%	23.6%	18.5%	10.6%	7.6%	7.1%	5.8%	3.9%	2.6%	2.5%
EBIT	1,159	1,555	2,102	2,478	2,851	3,142	3,379	3,558	3,605	3,561	3,578
YoY	18.5%	34.2%	35.1%	17.9%	15.1%	10.2%	7.6%	5.3%	1.3%	-1.2%	0.5%
EBIT Margin	15.9%	17.9%	19.5%	19.4%	20.2%	20.7%	20.8%	20.7%	20.2%	19.5%	19.1%
EBIT*(1-i)	1,039	1,369	1,850	2,180	2,509	2,765	2,974	3,131	3,172	3,134	3,148
+ 折旧和摊销	144	138	172	210	241	274	309	346	385	427	471
- 营运资本变化	(545)	(379)	(134)	(1,096)	185	(891)	262	(844)	414	(711)	39
- 资本性支出	(662)	(700)	(910)	(1,020)	(830)	(890)	(950)	(1,010)	(1,070)	(1,130)	(1,190)
自由现金流	-24	428	978	274	2,105	1,257	2,594	1,622	2,902	1,720	2,469
YoY		-1846.1%	128.7%	-71.9%	666.8%	-40.3%	106.3%	-37.5%	78.9%	-40.7%	43.6%

DCF 分析			
自由现金流现值	11,467	税率	12.0%
终值	49,616	负债率	35.0%
终值的现值	29,305	β	0.60
企业价值	40,772	无风险利率	2.7%
净现金(负债), 少数股东权益	1,246	风险溢价	7.0%
权益价值	42,018	权益成本	6.9%
每股股价 (rmb)	61.10	债务成本(税后)	5.0%
		WACC	4.4%
		永续增长率	6.0%
			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	4.5%	63.03	67.56	73.10	80.02	88.90	100.71	117.20	141.84
	5.0%	57.31	60.95	65.32	70.65	77.31	85.85	97.22	113.10
	5.5%	52.49	55.45	58.96	63.17	68.30	74.71	82.93	93.88
	6.0%	48.36	50.81	53.67	57.05	61.10	66.04	72.21	80.13
	6.5%	44.80	46.85	49.21	51.96	55.21	59.11	63.87	69.82
	7.0%	41.69	43.42	45.39	47.67	50.32	53.45	57.21	61.79
	7.5%	38.96	40.43	42.09	43.99	46.18	48.74	51.76	55.37

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	4.5%	3.2%	10.6%	19.7%	31.0%	45.5%	64.8%	91.8%	132.1%
	5.0%	-6.2%	-0.2%	6.9%	15.6%	26.5%	40.5%	59.1%	85.1%
	5.5%	-14.1%	-9.2%	-3.5%	3.4%	11.8%	22.3%	35.7%	53.7%
	6.0%	-20.8%	-16.8%	-12.2%	-6.6%	0.0%	8.1%	18.2%	31.2%
	6.5%	-26.7%	-23.3%	-19.5%	-15.0%	-9.6%	-3.2%	4.5%	14.3%
	7.0%	-31.8%	-28.9%	-25.7%	-22.0%	-17.6%	-12.5%	-6.4%	1.1%
	7.5%	-36.2%	-33.8%	-31.1%	-28.0%	-24.4%	-20.2%	-15.3%	-9.4%

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	7,009	7,310	8,707	10,753	12,741
销售成本	5,440	5,467	6,288	7,463	8,605
其他收入	-	-	-	-	-
销售费用	147	153	174	215	255
管理费用	112	130	139	172	204
财务费用	-21	-8	-7	-25	-43
税前利润	960	1,146	1,558	2,087	2,445
所得税	-181	-118	-187	-250	-293
净利润	779	1,028	1,371	1,837	2,151
现金流量表					
经营性现金流	647	1,190	993	2,075	1,465
投资现金流	-436	-596	-756	-930	-1090
融资现金流	280	-561	-110	-211	-351
净现金变动	492	33	127	934	24
期初现金总额	1,676	2,163	2,193	2,266	3,197
期末现金总额	2,163	2,193	2,266	3,197	3,218
资产负债表					
流动资产					
现金	2,258	2,142	2,266	3,197	3,218
定期存款/结构性存款	-	-	-	-	-
应收款	2,364	2,684	3,279	4,086	4,641
存货	1,321	2,148	1,723	2,045	2,357
其他应收款	50	34	50	62	74
可供出售金融资产	110	86	100	150	200
其他流动资产	729	823	800	900	1,000
	6,831	7,917	8,218	10,439	11,490
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	1,723	1,926	2,398	3,039	3,744
无形资产及其他	324	364	454	551	656
其他长期投资	27	48	30	50	70
递延项目和其他非流动资产	282	385	500	600	700
	2,356	2,723	3,382	4,240	5,170
总资产	9,188	10,640	11,601	14,679	16,660
流动负债					
短期借款	102	0	100	200	300
应付款	1,671	2,249	2,058	3,054	2,839
其他应付款	17	25	23	33	32
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	644	1,060	900	1,200	1,500
	2,440	3,801	3,548	4,955	5,138
非流动负债					
递延项目	193	195	250	400	500
其他非流动负债	1,061	353	453	553	653
	1,254	549	703	953	1,153
总负债	3,694	4,349	4,251	5,908	6,292
股东权益	5,494	6,291	7,349	8,771	10,369
财务比率					
毛利率	22.4%	25.2%	27.8%	30.6%	32.5%
营业利润率	14.0%	15.9%	17.9%	19.5%	19.4%
净利率	11.1%	14.1%	15.8%	17.1%	16.9%
ROAE	15.0%	17.4%	20.1%	22.8%	22.5%
应收账款周转率	125.5	126.0	125.0	125.0	125.0
存货周转率	95.2	115.8	100.0	100.0	100.0
总资产/总负债	40.2%	40.9%	36.6%	40.2%	37.8%
每股数据 (元)					
EPS	1.13	1.49	1.99	2.67	3.13
BPS	7.99	9.15	10.69	12.75	15.08
DPS	0.25	0.45	0.60	0.80	0.94
每股经营利润	1.42	1.68	2.26	3.06	3.60
每股经营现金流	0.94	1.73	1.44	3.02	2.13

数据来源: wind, HTI

APPENDIX 1**Summary**

In Q2 2024, revenue increased by 22.55% year-on-year, and the overall performance slightly beat market expectations. In H1 2024, the company achieved a revenue of 4.068 billion yuan, a year-on-year increase of 10.31%, and a net profit attributable to the parent company of 644 million yuan, a year-on-year increase of 4.47%. In Q2 2024, the company achieved a revenue of 2.758 billion yuan, a year-on-year increase of 22.55%, and a net profit attributable to the parent company of 381 million yuan, a year-on-year increase of 5.54%. In terms of gross margin, the company's comprehensive gross margin in H1 2024 was 22.43%, a year-on-year decrease of 6.19 percentage; the net profit margin was 15.83%, a year-on-year decrease of 0.89 percentage.

Business breakdown: In H1 2024, the land cable system achieved revenue of 2.294 billion yuan, a year-on-year increase of 25.91%, accounting for 56% of total revenue; the marine cable system and marine engineering achieved revenue of 1.769 billion yuan (of which the marine cable system was 1.485 billion yuan, and marine engineering was 284 million yuan), a year-on-year decrease of 5.01%, accounting for 44% of the total revenue.

With abundant orders on hand, the overseas business layout is gradually advancing. The company's overseas marine cable orders have increased rapidly, with a 150 million yuan marine cable project for the British SSE company and an 18 billion yuan Inch Cape first British ultra-high voltage 220kV marine cable project won in H1 2024. At the same time, the company completed the investment in the British marine cable companies XLCC and Xlinks in the first half of the year, further expanding the overseas layout and enhancing international visibility. During the reporting period, the company achieved overseas revenue of 688 million yuan. As of August 12, 2024, the company had orders on hand totaling 8.905 billion yuan, of which the marine cable system was 2.949 billion yuan, the land cable system was 4.523 billion yuan, and marine engineering was 1.433 billion yuan, with overseas orders accounting for nearly 29%.

The "14th Five-Year Plan" continues to advance, and it is expected that domestic offshore wind orders will be concentrated in the second half of the year. In the first half of 2024, the newly installed offshore wind power capacity was 0.83GW, a slight year-on-year decrease. The second half of the year is the peak season for the construction of offshore wind power projects, and to promote the completion of the offshore wind power installation targets of the "14th Five-Year Plan", many offshore wind power projects in various provinces have recently been approved, and Qingzhou 5 and 7 have entered the environmental assessment stage, with a high probability of starting to construct in H2 2024.

The expansion installation of offshore wind power in Europe is rapid, and there is ample room for growth in the demand for marine cables. According to the forecast by Wind Europe, the newly installed offshore wind power capacity in Europe in 2024 is expected to be 5GW, a year-on-year increase of 32%, and the compound growth rate from 2024 to 2030 is expected to reach 35.8%. Currently, the local production capacity of European marine cable companies can not meet the demand, and the supply and demand gap is mainly made up by Chinese, Japanese, and Korean companies, with ample room for growth in the demand for marine cables in the future.

Profit forecast and investment suggestions: Based on the company's order growth rate and offshore wind power installation process in the following three years, we maintain the forecast that the company will achieve revenue of 8.71/10.75/12.74 billion yuan from 2024 to 2026, with corresponding net profits attributable to the parent company of 1.37/1.87/2.15 billion yuan, and maintain the target price of 61.1 yuan with the "OUTPERFORM" rating.

Risks:

1. Wind power installation is not as expected;
2. Grid investment and related policies are not as expected;
3. A sharp increase in raw material prices and price competition;
4. Trade friction.

APPENDIX 2

ESG Comments

Environmental:

Renewable energy

Social:

Product safety and high quality

Governance:

Good corporate governance structure

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.

评级分布 Rating Distribution

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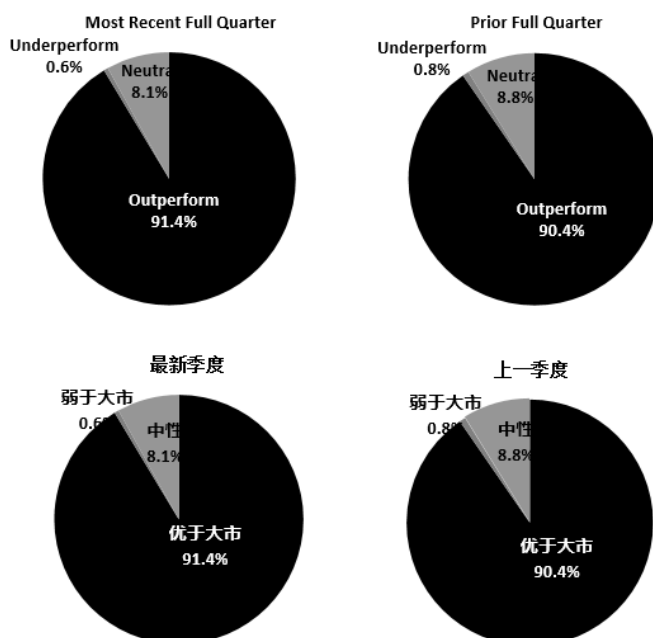
Analyst Stock Ratings

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 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htsec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Recommendation Chart

Ningbo Orient Wires & Cables - 603606 CH



1. 23 Apr 2023 OUTPERFORM at 43.69 target 64.60.
2. 6 Aug 2023 OUTPERFORM at 44.90 target 58.30.
3. 26 Oct 2023 OUTPERFORM at 40.65 target 58.30.
4. 28 Mar 2024 OUTPERFORM at 44.09 target 61.10.

Source: Company data Bloomberg, HTI estimates