

东方电气 Dongfang Electric (1072 HK)

毛利率阶段性承压，订单保持高增

GPM under Pressure Temporarily, Orders Maintain High Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$8.26
目标价	HK\$11.24
HTI ESG	3.3-2.0-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$42.93bn / US\$5.51bn
日交易额 (3个月均值)	US\$3.82mn
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\$8.26 为 2024 年 09 月 05 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-19.2%	-35.4%	-5.8%
绝对值 (美元)	-19.0%	-35.2%	-5.4%
相对 MSCI China	-20.8%	-27.3%	2.9%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	60,677	69,691	77,682	82,706
Revenue (+/-)	10%	15%	11%	6%
Net profit	3,550	3,694	4,854	5,382
Net profit (+/-)	24%	4%	31%	11%
Diluted EPS (Rmb)	1.14	1.18	1.56	1.73
GPM	18.8%	17.7%	18.5%	18.8%
ROE	9.8%	9.6%	11.8%	12.1%
P/E	7	7	5	5

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

营收稳步增长，净利润有望第三季度修复。东方电气发布 2024H1 财报，公司 2024H1 实现营收 334.6 亿元，同比增长 11.8%，实现归母净利润 16.91 亿元，同比下降 15.52%；2024Q2 实现营收 184.0 亿元，同比增加 21.09%，归母净利润 7.86 亿元，同比下滑 20.08%；从营收结构来看，2024 年上半年清洁高效能源发电板块营收占比为 42.04%，同比增加 8.7pct；可再生能源装备板块营收占比为 24.55%，同比增加 1.40pct；工程及服务板块占比为 10.58%，同比下降 9.81pct；现代服务业板块营收占比 10.52%，同比提升 2.47pct，2024 年上半年，公司实现新生效订单 560.73 亿元，同比增长 14.77%，增长动能足。

毛利率阶段性承压，后续盈利能力有望提升。2024H1 综合毛利率为 16.26%，较去年同期下降 2.30pct，其中火电设备板块毛利率为 16.44%，同比下降 2.58pct，主要受低价订单交付影响；燃机设备板块毛利率为 11.70%，较去年同期略降 0.18pct，基本保持稳定；风电设备板块毛利率为 7.44%，同比下降 2.86pct，主要原因是风机中标价格下降；工程及服务板块毛利率为 8.69%，同比下降 8.61pct，主要原因是市场竞争加剧，新能源工程承包业务毛利率整体下探；2024Q2 公司毛利率为 13.96%，同比下降 4.64pct，期待下半年公司盈利能力提升。

三费率保持较低水平，研发投入持续增加。2024 年上半年公司期间费用为 12.97 亿元，同比增长 11%，小于营收增速，其中销售费用为 7.05 亿元，同比增长 2.45%，管理费用为 13.40 亿元，同比下降 0.17%，三费率为 6.2%，同比下降 0.3pct，维持在较低水平，2024 年上半年研发费用同比增长 25.88%。

大力开拓海内外市场，科研创新成果丰富。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，2024 年上半年国内收入为 305.2 亿元。同比增长 13.15%，海外市场实现营收 29.4 亿元，同比微降 0.19%。公司多项重点项目获得突破，自主研发的 15 MW 重型燃气轮机总装下线，世界单机容量最大的 500MW 冲击式水轮机组通过验收。

盈利预测及投资建议：基于公司订单情况，我们下调公司 2024-2026 年公司营业收入分别至 696.9/776.8/827.1 亿元，由于毛利率下滑，我们下调归母净利润至 36.9/48.5/53.8 亿元，根据 DCF 模型，我们将目标价从 15.73 港元/股下调至 11.24 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
自由现金流预测											
营业收入	60,677	69,691	77,682	82,706	87,569	91,802	95,760	100,115	105,099	110,775	117,212
YoY	9.6%	14.9%	11.5%	6.5%	5.9%	4.8%	4.3%	4.5%	5.0%	5.4%	5.8%
EBIT	3,984	4,086	5,435	6,063	6,483	7,064	7,396	7,777	8,190	8,694	9,265
YoY	23.6%	2.6%	33.0%	11.6%	6.9%	9.0%	4.7%	5.2%	5.3%	6.1%	6.6%
EBIT Margin	6.6%	5.9%	7.0%	7.3%	7.4%	7.7%	7.7%	7.8%	7.8%	7.8%	7.9%
EBIT*(1 - t)	3,624	3,719	4,946	5,517	5,900	6,428	6,730	7,077	7,453	7,911	8,431
+ 折旧和摊销	762	531	561	591	622	653	685	717	750	783	817
- 营运资本变化	5,943	(1,184)	1,048	(1,578)	1,951	(2,054)	2,324	(1,914)	2,468	(1,880)	(9,453)
- 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	1,816	5,285	3,241	7,163	3,697	8,389	4,510	9,282	5,405	-1,635
YoY		-80.3%	191.1%	-38.7%	121.0%	-48.4%	126.9%	-46.2%	105.8%	-41.8%	-130.2%
DCF 分析											
自由现金流现值		33,672									
终值		-24,649									
终值的现值		-13,584									
企业价值		20,088									
净现金/(负债), 少数股东权益		12,523									
权益价值		32,610									
每股价 (HKD)		11.24									
									税率		9.0%
									负债率		66.0%
									β		1.00
									无风险利率		4.3%
									风险溢价		7.0%
									权益成本		11.3%
									债务成本		5.0%
									债务成本(税后)		4.6%
									WACC		6.8%
									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	5.3%	11.82	11.43	10.97	10.44	9.80	9.02	8.06	6.83
	5.8%	12.07	11.74	11.37	10.93	10.41	9.80	9.05	8.12
	6.3%	12.26	11.98	11.67	11.31	10.88	10.39	9.79	9.07
	6.8%	12.40	12.16	11.90	11.59	11.24	10.84	10.36	9.79
	7.3%	12.50	12.30	12.07	11.81	11.52	11.18	10.79	10.33
	7.8%	12.56	12.39	12.19	11.97	11.73	11.44	11.12	10.74
	8.3%	12.60	12.45	12.28	12.09	11.88	11.64	11.37	11.06

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	5.3%	5.1%	1.6%	-2.4%	-7.2%	-12.9%	-19.8%	-28.4%	-39.3%
	5.8%	7.4%	4.4%	1.1%	-2.8%	-7.4%	-12.9%	-19.5%	-27.8%
	6.3%	9.0%	6.6%	3.8%	0.5%	-3.2%	-7.6%	-12.9%	-19.3%
	6.8%	10.3%	8.2%	5.8%	3.1%	0.0%	-3.6%	-7.9%	-12.9%
	7.3%	11.1%	9.3%	7.3%	5.0%	2.4%	-0.6%	-4.0%	-8.1%
	7.8%	11.7%	10.2%	8.4%	6.5%	4.3%	1.8%	-1.1%	-4.5%
	8.3%	12.1%	10.7%	9.2%	7.5%	5.7%	3.5%	1.1%	-1.7%

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	82,706
销售成本	45,245	49,253	57,390	63,278	67,161
其他收入	-	-	-	-	-
销售费用	1,483	1,588	1,812	2,020	2,150
管理费用	3,117	3,404	3,903	4,350	4,632
财务费用	98	-7	59	24	-5
税前利润	3,325	4,006	4,185	5,499	6,098
所得税	-315	-362	-377	-495	-549
净利润	2,855	3,550	3,694	4,854	5,382
现金流量表					
经营性现金流	8,410	-3,496	5,208	7,513	5,462
投资现金流	-13,186	6,055	-2,416	-1,370	-1,390
融资现金流	-117	-497	-981	-978	-1,442
净现金变动	-4,893	2,062	1,811	5,165	2,631
期初现金总额	18,722	14,514	16,557	18,921	24,068
期末现金总额	14,514	16,557	18,921	24,068	26,680
资产负债表					
流动资产					
现金	15,039	17,129	18,921	24,068	26,680
定期存款结构性存款	-	-	-	-	-
应收款	11,352	11,867	14,864	14,932	16,791
存货	18,455	18,137	20,440	22,537	23,920
其他应收款	508	412	573	638	680
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	84,801	92,279	98,274
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	132,403	140,709	147,523
流动负债					
短期借款	103	110	210	310	410
应付款	27,377	33,198	37,242	40,425	42,009
其他应付款	1,267	1,488	1,722	1,818	1,939
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	38,052	36,136	40,000	41,000	42,000
	67,424	71,249	79,490	83,869	86,674
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	88,874	93,672	96,898
股东权益	38,625	41,220	43,529	47,037	50,626
财务比率					
毛利率	18.3%	18.8%	17.7%	18.5%	18.8%
营业利润率	5.8%	6.6%	5.9%	7.0%	7.3%
净利率	5.2%	5.9%	5.3%	6.2%	6.5%
ROAE	8.5%	9.8%	9.6%	11.8%	12.1%
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	130.0	130.0	130.0
总资产/总负债	66.5%	66.0%	67.1%	66.6%	65.7%
每股数据 (元)					
EPS	0.92	1.14	1.18	1.56	1.73
BPS	11.22	11.94	12.65	13.72	14.82
DPS	0.33	0.47	0.47	0.62	0.69
每股经营利润	1.03	1.28	1.31	1.74	1.94
每股经营现金流	2.70	(1.12)	1.67	2.41	1.75

数据来源: wind, HTI

APPENDIX 1**Highlights:**

Revenues have been increasing steadily, and net profit is expected to recover in the third quarter. Dongfang Electric released its financial report for 1H2024. The company's revenue was 33.46 billion yuan, up 11.8% year-on-year, and its net profit was 1.691 billion yuan, down 15.52% year-on-year; In 2Q2024, the revenue was 18.4 billion yuan, up 21.09% year on year, and the net profit was 786 million yuan, down 20.08% year on year; From the perspective of revenue structure, the revenue proportion of clean and efficient energy power generation in 1H 2024 was 42.04%, an increase of 8.7 pct year-on-year; The revenue from the renewable energy equipment segment accounted for 24.55%, representing a year-on-year increase of 1.40 percentage points; The proportion of engineering and service sections was 10.58%, down 9.81 pct year on year; The revenue from the modern service sector accounted for 10.52%, representing a year-on-year increase of 2.47%. In 1H 2024, the company added new orders amounting to 560.73 billion yuan, representing a year-on-year increase of 14.77%, indicating robust growth momentum.

The GPM is under pressure temporarily, and the profitability is expected to improve. The comprehensive gross profit margin for 1H 2024 was 16.26%, down 2.30 pct year-on-year. The gross profit margin for the thermal power equipment segment was 16.44%, down 2.58 pct year-on-year, mainly due to the impact of low-price order delivery; The gross profit margin of the gas turbine equipment segment was 11.70%, slightly down by 0.18 pct from the same period last year, and remained stable; The gross profit margin of the wind power equipment sector was 7.44%, down 2.86 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 8.69%, down 8.61 pct year-on-year, mainly due to intensified market competition and a decline in the overall gross profit margin of new energy engineering contracting business; The gross profit margin of the company in 2Q2024 was 13.96%, down 4.64 pct year on year. It is expected that the profitability of the company will improve in the second half of the year.

The period expenses remained at a low level, and the R&D investment continued to increase. In 1H 2024, 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 705 million yuan, up 2.45% year-on-year, management expenses were 1.34 billion yuan, down 0.17% year-on-year, and the period expenses rates were 6.2%, down 0.3 pct year-on-year, maintaining at a low level. In 1H 2024, R&D expenses increased by 25.88% year-on-year.

Vigorously expanded markets both domestically and internationally, resulting in a wealth of scientific research and innovation achievements. In the domestic market, it stabilizes the market order, consolidates and enhances the advantageous position of traditional industries, and accelerates the breakthrough of new industries and new fields, continues to lead in the development of water, coal, nuclear, and gas. In terms of overseas markets, the domestic revenue in 1H 2024 was 30.52 billion yuan. The year-on-year growth was 13.15%, and the overseas market revenue was 2.94 billion yuan, a slight decrease of 0.19% year on year. The company has made breakthroughs in many key projects, with the self-developed 15 MW heavy-duty gas turbine assembly rolling off the assembly line and the world's largest single-unit capacity 500MW impulse turbine unit passing the acceptance inspection.

Earnings forecast and investment advice: Based on the company's orders, we lower that the company's operating revenue from 2024 to 2026 will be 69.69 / 77.68 / 82.7 billion yuan respectively. Due to the decline in GPM, we have lowered the net profit attributable to the parent company to 3.69 / 4.85 / 5.38 billion yuan. According to the DCF model, we lower the target price from HK\$15.73 to HK\$11.24, maintaining the "OUTPERFORM" rating.

Risk warning: 1. Relevant policies may not meet expectations; 2. The fierce market competition led to a significant decline in gross profit margin; 3. The prices of raw materials have seen a significant increase; 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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分析师股票评级

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。

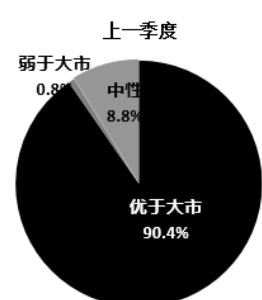
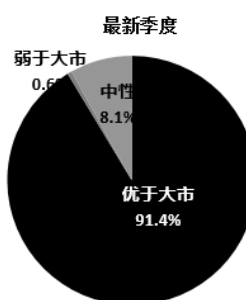
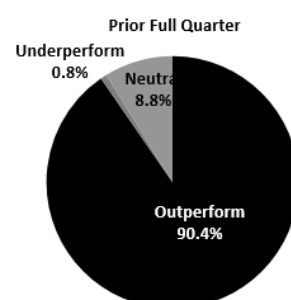
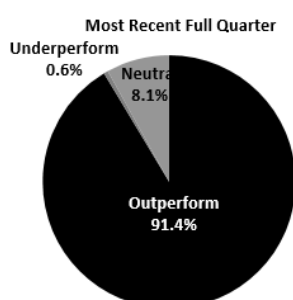
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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。

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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 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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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.
4. 16 Jun 2024 OUTPERFORM at 12.80 target 15.73.

Source: Company data Bloomberg, HTI estimates