

# 海兴电力 Hangzhou Hexing Electrical (603556 CH)

## 业绩符合市场预期，营收增速有望在四季度修复

Financial Performance in Line with Expectations, Revenue Growth Rate Is Expected to Recover in 4Q24

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb39.30
目标价	Rmb54.21
HTI ESG	3.8-3.5-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb19.21bn / US\$2.68bn
日交易额 (3 个月均值)	US\$24.76mn
发行股票数目	488.68mn
自由流通股 (%)	30%
1 年股价最高最低值	Rmb53.60-Rmb23.02
注: 现价 Rmb39.30 为 2024 年 11 月 07 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-17.5%	-2.0%	74.7%
绝对值 (美元)	-19.2%	-2.2%	77.5%
相对 MSCI China	-17.5%	-2.0%	74.7%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	4,200	5,294	6,562	7,966
Revenue (+/-)	27%	26%	24%	21%
Net profit	982	1,194	1,500	1,826
Net profit (+/-)	48%	22%	26%	22%
Diluted EPS (Rmb)	2.01	2.44	3.07	3.74
GPM	41.9%	40.9%	40.5%	40.0%
ROE	15.6%	17.2%	19.5%	21.4%
P/E	20	16	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**营收和归母净利润符合市场预期。**公司 2024 年前三季度实现营收 34.10 亿元，同比增长 18.69%，其中 2024Q3 实现营收 11.55 亿元，同比增长 16.15%，季度环比下降 14.6%。实现归母净利润 7.91 亿元，同比增长 18.34%，其中 2024Q3 实现归母净利润 2.58 亿元，同比增长 11.45%，环比下降 19.1%。受益于子公司高毛利率项目交付，2024 年前三季度公司综合毛利率为 45.97%，同比增长 5.84pct，其中 2024Q3 毛利率为 49.43%，同比增长 6.12pct，季度环比增长 5.27pct，整体业绩符合市场预期。

**期间费用率上升较多，净利率维持高水平。**公司 2024 年前三季度期间费用率为 18.14%，较去年同期上升 3.96pct，主要原因是汇率影响导致财务费用有所上升，财务费用率为 -1.24%，同比上升 4.01pct；销售费用率为 8.56%，较去年同期下降 0.21pct。随着公司综合解决方案类产品的营收占比不断提升，毛利率上升抵消汇兑影响，公司 2024 年前三季度净利率为 23.20%，同比下降 0.07pct，盈利能力维持较高水平。

**新能源业务有望成为公司第二增长极。**公司依托亚洲、非洲、拉美、欧洲、中东五大海外区域总部构建面向全球的营销网络，在南非建设的新能源渠道业务已经开始贡献收入，同时启动了其他优势市场的新能源渠道业务开拓，公司欧洲工厂已成功试产，墨西哥工厂建设有序推进。

**2024 年南方电网智能电表招标超预期。**近期南方电网发布第二批计量产品框架招标，招标内容含 12 个品类，总金额为 44.71 亿元，同比增长 64.4%，去年来看，南方电网电表总招标金额将达到 88.4 亿元，同比增长达 93.2%，超市场预期，头部企业有望充分受益。

**盈利预测及投资建议：**根据国家电网的电表采购规模、周期和订单情况，以及海外业务拓展情况，我们维持公司 2024-2026 年实现营收分别为 52.94/亿元/65.62 亿元/79.66 亿元，归母净利润分别为 11.94 亿元/15 亿元/18.26 亿元的预测，根据 DCF 模型维持 54.21 元/股的目标价及“优于大市”评级。

**风险提示：**1、电网投资不及预期；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

自由现金流预测	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
营业收入	4,200	5,294	6,562	7,966	9,558	11,270	13,052	14,941	16,973	19,126	21,397
YoY	26.9%	26.0%	24.0%	21.4%	20.0%	17.9%	15.8%	14.5%	13.6%	12.7%	11.9%
EBIT	990	1,338	1,692	2,071	2,496	2,949	3,417	3,927	4,467	5,030	5,610
YoY	57.3%	35.2%	26.6%	22.4%	20.5%	18.1%	15.9%	14.9%	13.8%	12.6%	11.5%
EBIT Margin	23.6%	25.3%	25.8%	26.0%	26.1%	26.2%	26.2%	26.3%	26.3%	26.3%	26.2%
EBIT*(1-t)	847	1,177	1,489	1,823	2,197	2,595	3,007	3,456	3,931	4,426	4,937
+ 折旧和摊销	144	84	107	134	165	200	239	282	329	381	436
- 营运资本变化	144	(493)	(98)	(505)	(173)	(574)	(217)	(622)	(264)	(784)	(1,458)
- 资本性支出	(224)	(320)	(390)	(460)	(530)	(600)	(670)	(740)	(810)	(880)	(950)
<b>自由现金流</b>	<b>911</b>	<b>448</b>	<b>1,107</b>	<b>991</b>	<b>1,659</b>	<b>1,621</b>	<b>2,359</b>	<b>2,376</b>	<b>3,186</b>	<b>3,143</b>	<b>2,965</b>
YoY		-50.8%	146.9%	-10.5%	67.3%	-2.3%	45.5%	0.7%	34.1%	-1.3%	-5.7%

DCF 分析			
自由现金流现值	10,545	税率	12.0%
终值	30,021	负债率	25.0%
终值的现值	11,248	β	1.60
企业价值	21,793	无风险利率	2.7%
净现金(负债), 少数股东权益	4,698	风险溢价	7.0%
权益价值	26,491	权益成本	13.9%
每股股价 (rmb)	54.21	债务成本	5.0%
		债务成本(税后)	4.4%
		WACC	11.5%
		永续增长率	1.5%

每股股价对永续增长率和WACC的敏感性 (rmb)									
永续增长率		-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
WACC	10.0%	57.08	58.41	59.89	61.54	63.37	65.44	67.78	70.45
	10.5%	54.49	55.67	56.96	58.39	59.97	61.74	63.73	65.99
	11.0%	52.15	53.18	54.31	55.56	56.93	58.46	60.17	62.09
	11.5%	50.00	50.92	51.91	53.01	54.21	55.54	57.01	58.66
	12.0%	48.04	48.85	49.73	50.70	51.75	52.91	54.19	55.61
	12.5%	46.23	46.96	47.74	48.59	49.52	50.54	51.66	52.89
	13.0%	44.57	45.21	45.91	46.67	47.49	48.39	49.37	50.45

股价变化对永续增长率和WACC的敏感性									
永续增长率		-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
WACC	10.0%	5.3%	7.8%	10.5%	13.5%	16.9%	20.7%	25.0%	30.0%
	10.5%	0.5%	2.7%	5.1%	7.7%	10.6%	13.9%	17.6%	21.7%
	11.0%	-3.8%	-1.9%	0.2%	2.5%	5.0%	7.8%	11.0%	14.5%
	11.5%	-7.8%	-6.1%	-4.2%	-2.2%	0.0%	2.4%	5.2%	8.2%
	12.0%	-11.4%	-9.9%	-8.3%	-6.5%	-4.5%	-2.4%	0.0%	2.6%
	12.5%	-14.7%	-13.4%	-11.9%	-10.4%	-8.6%	-6.8%	-4.7%	-2.4%
	13.0%	-17.8%	-16.6%	-15.3%	-13.9%	-12.4%	-10.7%	-8.9%	-6.9%

表 2: 财务数据汇总

单位: 百万元

	2022A	2023A	2024E	2025E	2026E
<b>利润表</b>					
销售收入	3,310	4,200	5,294	6,562	7,966
销售成本	2,044	2,440	3,129	3,905	4,777
其他收入	-	-	-	-	-
销售费用	290	311	392	486	589
管理费用	142	158	185	230	279
财务费用	121	171	19	13	4
税前利润	754	1,147	1,357	1,705	2,075
所得税	-90	-165	-163	-205	-249
净利润	664	982	1,194	1,500	1,826
<b>现金流量表</b>					
经营性现金流	675	1,101	605	1,708	1,655
投资现金流	-246	-243	647	-410	-530
融资现金流	-186	-263	-338	-517	-700
净现金变动	243	596	915	782	425
期初现金总额	2,998	3,251	3,844	5,463	6,243
期末现金总额	3,251	3,844	5,463	6,243	6,665
<b>资产负债表</b>					
<b>流动资产</b>					
现金	3,569	4,551	5,463	6,243	6,665
定期存款/结构性存款	-	-	-	-	-
应收款	1,021	1,092	1,809	1,787	2,578
存货	891	761	1,063	1,327	1,623
其他应收款	53	115	116	144	175
可供出售金融资产	1,101	253	100	150	200
其他流动资产	200	372	800	900	1,000
	<b>6,834</b>	<b>7,144</b>	<b>9,351</b>	<b>10,550</b>	<b>12,241</b>
<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	452	569	797	1,064	1,366
无形资产及其他	191	188	196	212	237
其他长期投资	18	28	30	50	70
递延项目和其他非流动资产	551	1,146	500	600	700
	<b>1,212</b>	<b>1,931</b>	<b>1,523</b>	<b>1,927</b>	<b>2,373</b>
<b>总资产</b>	<b>8,046</b>	<b>9,076</b>	<b>10,874</b>	<b>12,476</b>	<b>14,614</b>
<b>流动负债</b>					
短期借款	53	125	225	325	425
应付款	805	879	1,350	1,432	1,971
其他应付款	193	265	323	411	486
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	514	653	900	1,200	1,500
	<b>1,589</b>	<b>2,144</b>	<b>3,019</b>	<b>3,590</b>	<b>4,604</b>
<b>非流动负债</b>					
递延项目	46	81	250	400	500
其他非流动负债	435	218	318	418	518
	<b>481</b>	<b>299</b>	<b>568</b>	<b>818</b>	<b>1,018</b>
<b>总负债</b>	<b>2,071</b>	<b>2,443</b>	<b>3,588</b>	<b>4,408</b>	<b>5,622</b>
<b>股东权益</b>	<b>5,975</b>	<b>6,632</b>	<b>7,287</b>	<b>8,068</b>	<b>8,992</b>
<b>财务比率</b>					
毛利率	38.2%	41.9%	40.9%	40.5%	40.0%
营业利润率	19.0%	23.6%	25.3%	25.8%	26.0%
净利率	20.1%	23.4%	22.6%	22.9%	22.9%
ROAE	11.6%	15.6%	17.2%	19.5%	21.4%
应收账款周转率	110.3	91.8	100.0	100.0	100.0
存货周转率	140.6	123.5	124.0	124.0	124.0
总资产/总负债	25.7%	26.9%	33.0%	35.3%	38.5%
<b>每股数据 (元)</b>					
EPS	1.36	2.01	2.44	3.07	3.74
BPS	12.22	13.57	14.91	16.51	18.40
DPS	0.70	1.10	1.47	1.84	2.24
每股经营利润	1.29	2.03	2.74	3.46	4.24
每股经营现金流	1.38	2.25	1.24	3.50	3.39

数据来源: wind, HTI

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

**Revenue and net profit met the market expectations.** The company's revenue in the first three quarters of 2024 was 3.41 billion yuan, up 18.69% year-on-year, of which 1.155 billion yuan was achieved in 2024Q3, up 16.15% year-on-year, down 14.6% quarter-on-quarter. The net profit was 791 million yuan, up 18.34% year on year, of which 2024Q3 net profit was 258 million yuan, up 11.45% year on year and down 19.1% quarter-on-quarter. Benefiting from the delivery of high-margin projects by its subsidiaries, the company's comprehensive gross profit margin for the first three quarters of 2024 was 45.97%, up 5.84 pct year-on-year. The gross profit margin for 2024 Q3 was 49.43%, up 6.12 pct year-on-year and up 5.27 pct quarter-on-quarter. The overall performance met market expectations.

**During the reporting period, the expense ratio increased significantly while the net profit margin remained at a high level.** The company's expense ratio for the first three quarters of 2024 was 18.14%, up 3.96 pct year-on-year. The main reason was the impact of the exchange rate, which led to an increase in financial expenses. The financial expense ratio was -1.24%, up 4.01 pct year-on-year; The sales expense ratio was 8.56%, a decrease of 0.21 pct year-on-year. As the proportion of revenue from the company's comprehensive solution products continues to increase, the increase in gross profit margin offsets the impact of exchange rate fluctuations. The company's net profit margin for the first three quarters of 2024 was 23.20%, down 0.07 pct year-on-year, maintaining a high level of profitability.

**The new energy business is expected to become the second growth pole of the company.** The company relies on the five overseas regions, Asia, Africa, Latin America, Europe, and the Middle East, to build a global marketing network. The new energy business established in South Africa has begun to contribute to revenue, and the company has also launched the development of new energy businesses in other advantageous markets. The company's European factory has successfully trial-produced, and the construction of the Mexican factory is progressing in an orderly manner.

**The bidding for smart meters of China Southern Power Grid in 2024 exceeded expectations.** Recently, China Southern Power Grid released the second batch of metering product framework bidding, which includes 12 categories with a total amount of 4.471 billion yuan, an increase of 64.4% year-on-year. In 2024, the total bidding amount of China Southern Power Grid's electricity meters will reach 8.84 billion yuan, an increase of 93.2% year-on-year, exceeding market expectations, and leading companies like Hexing Electrical are expected to fully benefit from it.

**Investment suggestions:** Based on the orders, as well as overseas business expansion, we maintain the company to achieve revenue of 5.3 /6.6 /8.0 billion yuan respectively from 2024 to 2026, with a net profit attributable to the parent company of 1.2 /1.5 /1.8 billion yuan, maintain the TP of 54.21 yuan and an "OUTPERFORM" rating.

**Risk:** 1. The power grid investment is less than expected; 2. The fierce market competition has led to a significant decrease in gross profit margin; 3. The prices of raw materials have significantly increased; 4. Foreign exchange risk.

## APPENDIX 2

### ESG Comments

#### Environmental:

Motivate renewable energy

#### Social:

Good product quality and safety

#### 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。

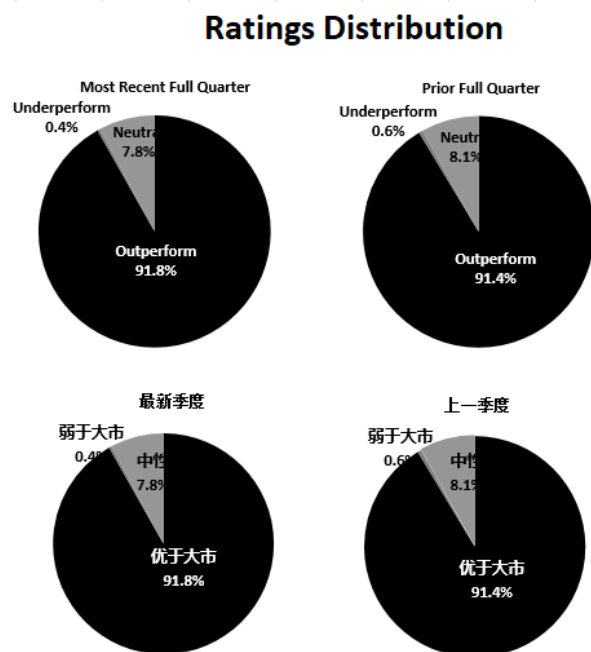
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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**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.

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**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 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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.

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**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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## Recommendation Chart

### Hangzhou Hexing Electrical - 603556 CH



1. 21 Jul 2023 OUTPERFORM at 27.40 target 32.26.
2. 27 Aug 2023 OUTPERFORM at 24.20 target 32.26.
3. 31 Oct 2023 OUTPERFORM at 21.08 target 32.26.
4. 28 Apr 2024 OUTPERFORM at 45.51 target 54.21.
5. 30 Aug 2024 OUTPERFORM at 46.20 target 54.21.

Source: Company data Bloomberg, HTI estimates