

# 中国西电 CHINA XD GROUP (601179 CH)

## 三季度业绩超预期，中标柔直换流阀

Financial results beat expectations in 3Q24, winning the bid of flexible DC converter valve

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb8.17
目标价	Rmb8.56
HTI ESG	3.0-3.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb41.88bn / US\$5.78bn
日交易额 (3个月均值)	US\$91.33mn
发行股票数目	5,126mn
自由流通股 (%)	35%
1年股价最高最低值	Rmb9.01-Rmb4.47
注: 现价 Rmb8.17 为 2024 年 11 月 15 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.7%	16.7%	80.3%
绝对值 (美元)	-0.6%	15.2%	81.6%
相对 MSCI China	5.9%	2.9%	72.2%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	21,051	24,693	28,771	32,679
Revenue (+/-)	17%	17%	17%	14%
Net profit	885	1,181	1,483	1,735
Net profit (+/-)	45%	33%	26%	17%
Diluted EPS (Rmb)	0.17	0.23	0.29	0.34
GPM	18.6%	18.2%	18.3%	18.2%
ROE	4.1%	5.4%	6.5%	7.2%
P/E	47	35	28	24

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**公司 2024 年三季度业绩超预期。**公司 2024 年前三季度实现营业收入 152.5 亿元, 同比增长 6.21%, 其中 2024Q3 实现营业收入 49.03 亿元, 同比增长 3.74%, 环比小幅下降 12.93%; 实现归母净利润 7.87 亿元, 同比增加 45.33%, 其中 2024Q3 实现归母净利润 3.34 亿元, 同比增加 199.96%, 环比增加 34.2%。公司综合毛利率达到 20.48%, 同比增加 7.73pct, 其中 2024Q3 毛利率达到 23.74%, 同比增加 6.51pct, 主要原因是报告期内, 公司高附加值产品交付同比增加, 三季度业绩超预期。

**期间费用率保持稳定。**公司期间费用率为 13.37%, 其中销售费用率为 3.52%, 同比增加 0.17pct, 主要原因是公司加大市场开拓力度; 管理费用率为 6.31%, 同比增加 0.57pct; 财务费用率为 -0.39%, 降低 0.58pct, 公司期间费用率保持稳定。

**研发投入强度高, 研发费用增长 33.77%。**公司在特高压输电设备制造领域形成了深厚的历史积淀, 构建了雄厚的技术基础, 报告期内, 公司正在大力研发各类换流阀、GIS、断路器等产品, 前三季度研发费用增速达 33.77%, 远超营收增速, 研发费用率达 3.85%, 同比增加 0.69pct。

**特高压及输变电设备招标维持高景气度。**截至 2024 年 11 月, 特高压及输变电均完成了 5 此批招标, 其中特高压设备合计招标 179.29 亿元, 同比下降 39.5%, 第五批次招标中, 中国西电中标 13.4 亿元, 占比为 7.5%, 中标甘肃-浙江柔性直流特高压换流阀其中的一个包。输变电设备招标方面, 前五批次合计招标 658.2 亿元, 同比增长 11.6%, 输变电和特高压设备招标合计小幅下降 5.5%, 维持高景气度。展望十五五期间, 预计年均开工 3-4 条直流特高压, 行业景气度将持续到十五五。

**盈利预测及投资建议:** 根据公司新增订单情况, 我们维持公司 2024-2026 年公司营业收入分别为 246.9/287.7/326.8 亿元, 对应归母净利润分别为 11.8/14.8/17.4 亿元。基于电网投资的高景气度带动盈利超预期, 维持 8.56 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。

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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	21,051	24,693	28,771	32,679	36,611	40,626	44,256	47,531	50,803	53,727	56,843
YoY	16.9%	17.3%	16.5%	13.6%	12.0%	11.0%	8.9%	7.4%	6.9%	5.8%	5.8%
EBIT	1,187	1,550	1,909	2,198	2,480	2,747	3,002	3,225	3,468	3,694	3,945
YoY	37.6%	30.6%	23.2%	15.1%	12.9%	10.8%	9.3%	7.4%	7.5%	6.5%	6.8%
EBIT Margin	5.6%	6.3%	6.6%	6.7%	6.8%	6.8%	6.8%	6.8%	6.8%	6.9%	6.9%
EBIT*(1-t)	1,093	1,380	1,718	2,000	2,257	2,500	2,732	2,935	3,156	3,362	3,590
+ 折旧和摊销	144	469	492	517	539	562	587	614	642	672	703
- 营运资本变化	1,464	(2,473)	412	(2,087)	407	(2,085)	453	(1,921)	506	(1,849)	(407)
- 资本性支出	(649)	(700)	(910)	(1,020)	(830)	(890)	(950)	(1,010)	(1,070)	(1,130)	(1,190)
<b>自由现金流</b>	<b>2,052</b>	<b>-1,325</b>	<b>1,712</b>	<b>-590</b>	<b>2,373</b>	<b>87</b>	<b>2,822</b>	<b>618</b>	<b>3,233</b>	<b>1,054</b>	<b>2,696</b>
YoY		-164.6%	-229.2%	-134.5%	-502.1%	-96.3%	3127.1%	-78.1%	423.4%	-67.4%	155.8%

DCF 分析			
自由现金流现值		9,324	税率
终值		49,108	负债率
终值的现值		25,401	β
企业价值		34,724	无风险利率
净现金/(负债), 少数股东权益		9,175	风险溢价
权益价值		43,899	权益成本
每股股价 (rmb)		<b>8.56</b>	债务成本
			债务成本(税后)
			WACC
			永续增长率

每股股价对永续增长率和WACC的敏感性 (rmb)								
永续增长率	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
6.1%	8.81	9.29	9.86	10.56	11.43	12.54	14.01	16.04
6.6%	8.19	8.58	9.04	9.59	10.26	11.10	12.17	13.58
7.1%	7.65	7.97	8.35	8.80	9.33	9.98	10.78	11.81
7.6%	7.19	7.46	7.77	8.14	8.56	9.08	9.70	10.48
8.1%	6.79	7.02	7.28	7.58	7.93	8.34	8.83	9.44
8.6%	6.43	6.63	6.85	7.10	7.39	7.73	8.13	8.60
9.1%	6.12	6.29	6.48	6.69	6.93	7.21	7.54	7.92

股价变化对永续增长率和WACC的敏感性								
永续增长率	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
6.1%	2.9%	8.5%	15.2%	23.3%	33.5%	46.4%	63.6%	87.3%
6.6%	-4.4%	0.2%	5.5%	12.0%	19.8%	29.6%	42.1%	58.6%
7.1%	-10.7%	-6.9%	-2.5%	2.7%	8.9%	16.5%	25.9%	37.9%
7.6%	-16.1%	-12.9%	-9.2%	-5.0%	0.0%	6.0%	13.3%	22.3%
8.1%	-20.8%	-18.1%	-15.0%	-11.5%	-7.4%	-2.6%	3.2%	10.2%
8.6%	-24.9%	-22.6%	-20.0%	-17.1%	-13.7%	-9.8%	-5.1%	0.4%
9.1%	-28.5%	-26.6%	-24.4%	-21.9%	-19.1%	-15.8%	-12.0%	-7.5%

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	18,007	21,051	24,693	28,771	32,679
销售成本	15,048	17,131	20,198	23,500	26,726
其他收入	-	-	-	-	-
销售费用	626	779	864	1,007	1,144
管理费用	1,179	1,295	1,531	1,755	1,961
财务费用	10	-93	-35	-25	-41
税前利润	869	1,107	1,525	1,895	2,167
所得税	-155	-87	-168	-189	-195
净利润	612	885	1,181	1,483	1,735
<b>现金流量表</b>					
经营性现金流	508	1,215	-288	2,366	129
投资现金流	-350	2044	4478	-930	-1090
融资现金流	1,537	-772	-138	-272	-393
净现金变动	1,696	2,488	4,052	1,163	-1,355
期初现金总额	5,568	7,281	9,741	13,529	14,665
期末现金总额	7,281	9,741	13,529	14,665	13,283
<b>资产负债表</b>					
<b>流动资产</b>					
现金	7,268	9,506	13,529	14,665	13,283
定期存款/结构性存款	-	-	-	-	-
应收款	10,351	10,088	14,267	14,110	18,121
存货	3,907	3,545	4,427	5,151	5,858
其他应收款	497	323	541	631	716
可供出售金融资产	1,878	876	100	150	200
其他流动资产	6,648	6,746	800	900	1,000
	<b>30,548</b>	<b>31,085</b>	<b>33,664</b>	<b>35,607</b>	<b>39,177</b>
<b>非流动资产</b>					
长期结构性存款和预付款项	1,426	1,151	1,151	1,151	1,151
固定资产	3,945	3,688	4,076	4,648	5,302
无形资产及其他	1,738	1,947	1,790	1,637	1,486
其他长期投资	27	48	30	50	70
递延项目和其他非流动资产	3,159	5,859	500	600	700
	<b>10,295</b>	<b>12,694</b>	<b>7,547</b>	<b>8,086</b>	<b>8,709</b>
<b>总资产</b>	<b>40,843</b>	<b>43,779</b>	<b>41,212</b>	<b>43,692</b>	<b>47,887</b>
<b>流动负债</b>					
短期借款	513	1,346	1,446	1,546	1,646
应付款	9,194	9,708	12,427	13,326	15,963
其他应付款	587	738	824	993	1,073
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	6,188	5,730	900	1,200	1,500
	<b>16,538</b>	<b>17,552</b>	<b>15,627</b>	<b>17,096</b>	<b>20,212</b>
<b>非流动负债</b>					
递延项目	901	1,226	250	400	500
其他非流动负债	461	574	271	371	471
	<b>1,362</b>	<b>1,801</b>	<b>521</b>	<b>771</b>	<b>971</b>
<b>总负债</b>	<b>17,899</b>	<b>19,352</b>	<b>16,147</b>	<b>17,866</b>	<b>21,183</b>
<b>股东权益</b>	<b>22,944</b>	<b>24,426</b>	<b>25,064</b>	<b>25,826</b>	<b>26,704</b>
<b>财务比率</b>					
毛利率	16.4%	18.6%	18.2%	18.3%	18.2%
营业利润率	4.8%	5.6%	6.3%	6.6%	6.7%
净利率	3.4%	4.2%	4.8%	5.2%	5.3%
ROAE	2.9%	4.1%	5.4%	6.5%	7.2%
应收账款周转率	193.7	177.2	180.0	180.0	180.0
存货周转率	103.4	79.4	80.0	80.0	80.0
总资产/总负债	43.8%	44.2%	39.2%	40.9%	44.2%
<b>每股数据 (元)</b>					
EPS	0.12	0.17	0.23	0.29	0.34
BPS	4.11	4.22	4.38	4.57	4.79
DPS	0.06	0.07	0.09	0.12	0.14
每股经营利润	0.17	0.23	0.30	0.37	0.43
每股经营现金流	0.10	0.24	(0.06)	0.46	0.03

数据来源: wind, HTI

**APPENDIX 1****Investment highlights:**

**The company's third-quarter performance in 2024 exceeded market expectations.** The company's revenue in the first three quarters of 2024 was 15.25 billion yuan, up 6.21% year-on-year, of which 2024Q3 revenue was 4.903 billion yuan, up 3.74% year-on-year, down slightly by 12.93% compared to the previous quarter; The net profit was 787 million yuan, an increase of 45.33% year-on-year. Among them, the net profit in 2024Q3 was 334 million yuan, an increase of 199.96% year-on-year and a month-on-month increase of 34.2%. The company's comprehensive gross profit margin reached 20.48%, an increase of 7.73 pct year-on-year. The gross profit margin for the third quarter of 2024 reached 23.74%, an increase of 6.51 pct year-on-year. The main reason is that during the reporting period, the company's delivery of high-value-added products increased year-on-year, and the performance in the third quarter exceeded market expectations.

**The expense ratio remained stable during the period.** The company's period expense ratio was 13.37%, of which the sales expense ratio was 3.52%, an increase of 0.17 pct year-on-year, mainly due to the company's increased efforts in market development; The management expense ratio was 6.31%, representing a year-on-year increase of 0.57 percentage points; The financial expense ratio was -0.39%, a decrease of 0.58 pct, and the company's expense ratio remained stable during the period.

**The intensity of R&D investment is high, and the R&D expenses increased by 33.77%.** The company has formed a profound historical accumulation in the field of manufacturing UHV transmission and distribution equipment and has built a solid technical foundation. During the reporting period, the company is vigorously developing various products such as converter valves, GIS, and circuit breakers. In the first three quarters, the growth rate of R&D expenses reached 33.77%, far exceeding the growth rate of revenue. The R&D expense ratio reached 3.85%, an increase of 0.69 pct year-on-year.

**The bidding for ultra-high voltage and power transmission and transformation equipment maintains a high level of prosperity.** By November 2024, the UHV and power transmission and transformation have completed five batches of bidding, of which the total bidding for UHV equipment is 17.929 billion yuan, down 39.5% year on year. In the fifth batch of bidding, China XD won the bid of 1.34 billion yuan, accounting for 7.5%, and won one of the packages of the flexible DC UHV converter valve in Gansu-Zhejiang. In terms of bidding for power transmission and transformation equipment, the total bidding for the first five batches was 65.82 billion yuan, up 11.6% year on year. The total bidding for power transmission and transformation and ultra-high voltage equipment slightly decreased by 5.5%, maintaining a high level of prosperity. Looking ahead to the 15th Five-Year Plan period, it is expected that an average of 3-4 DC UHV lines will be started to contract annually, and the industry's prosperity will continue into the 15th Five-Year Plan period.

**Profit forecast and investment advice:** Based on the company's new orders, we maintain the company's revenue to be RMB 24.69/28.77/32.7 billion in 2024-2026, and its net profit attributable to the parent company to be RMB 1.18/1.48/1.74 billion. Based on the high prosperity of grid investment, we maintain a TP of RMB 8.56 per share and an "OUTPERFORM " rating.

**Risk:** 1、 Underperformance of grid investment; 2、 Significant decline in gross margin due to fierce market competition; 3、 Significant increase in raw material prices.

## APPENDIX 2

### ESG Comments

#### Environmental:

Motivate renewable development

#### Social:

Good product quality

#### Governance:

Good corporate governance

## 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。

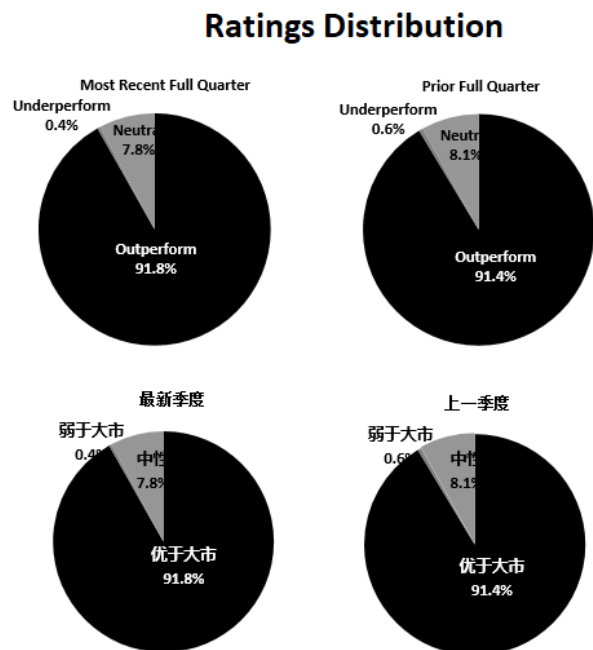
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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### 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 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.

#### 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.

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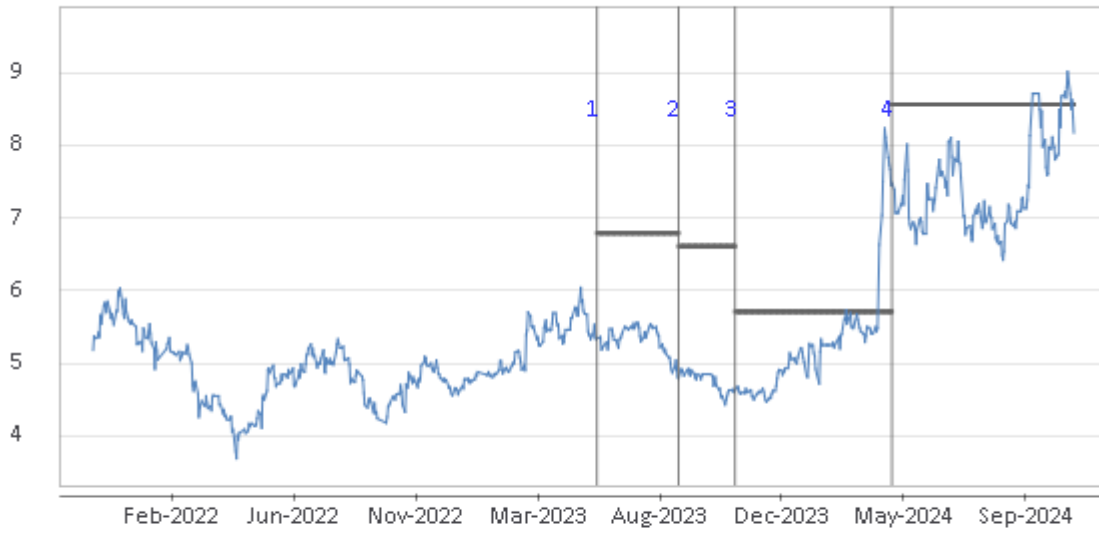
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## CHINA XD GROUP - 601179 CH



1. 4 Jun 2023 OUTPERFORM at 5.35 target 6.79.
2. 3 Sep 2023 OUTPERFORM at 4.79 target 6.61.
3. 5 Nov 2023 OUTPERFORM at 4.60 target 5.71.
4. 28 Apr 2024 OUTPERFORM at 7.48 target 8.56.

Source: Company data Bloomberg, HTI estimates