

平高电气 HENAN PINGAO ELECTRIC (600312 CH)

业绩复合市场预期，设备招标保持高景气度

Financial Results in Line with Expectations, and equipment invite tenders maintain high level of prospects

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.50
目标价	Rmb25.76
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb25.10bn / US\$3.47bn
日交易额 (3 个月均值)	US\$63.58mn
发行股票数目	1,357mn
自由流通股 (%)	52%
1 年股价最高最低值	Rmb21.16-Rmb10.96
注: 现价 Rmb18.50 为 2024 年 11 月 15 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.9%	-1.7%	71.9%
绝对值 (美元)	-13.9%	-3.0%	73.1%
相对 MSCI China	-7.7%	-15.6%	63.7%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	11,077	13,146	15,462	17,985
Revenue (+/-)	19%	19%	18%	16%
Net profit	816	1,174	1,409	1,666
Net profit (+/-)	285%	44%	20%	18%
Diluted EPS (Rmb)	0.60	0.87	1.04	1.23
GPM	21.4%	22.6%	22.4%	22.3%
ROE	8.4%	11.2%	12.3%	13.3%
P/E	31	21	18	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

营收及净利润保持高增，业绩符合市场预期。公司 2024 年前三季度实现营收 78.85 亿元，同比增长 5.88%，其中三季度实现营收 28.43 亿元，同比增长 8.42%，实现归母净利润为 8.57 亿元，同比增加 55.13%，其中三季度实现净利润为 3.23 亿元，同比增长 47.72%，公司业绩保持高增。毛利率大幅提升，前三季度毛利率达 24.27%，同比增加 4.29pct，其中三季度毛利率达 25.58%，同比增加 4.17pct。整体业绩复合市场预期。

期间费用率保持稳定。公司期间费用率为 10.54%，同比小幅增加 1pct，其中销售费用率为 3.91%，同比增加 0.05pct；管理费用率为 3.32%，同比增加 0.57pct；财务费用率为 -0.46%，同比增加 0.38pct，公司期间费用率保持稳定。

研发费用增长 6.94%，高于营收增速。前三季度研发费用增速达 6.94%，远超营收增速，研发费用率为 3.78%，同比增加 0.04pct。报告期内，公司研制世界首台 800 千伏快速断路器、国内首支耐极寒天气柔性直流穿墙套管。国内首台 550 千伏 80 千安大容量开关设备成功投运。掌握 550 千伏方形绝缘拉杆制造关键技术。开发面向国际市场的 24 千伏环保型环网柜、充气柜，加速推动数智化、环保化转型升级。

GIS 设备龙头供应商，充分受益于电网高速建设。根据国家能源局数据，2024 年 1-9 月份，电网工程投资完成额为 3982 亿元，同比增加 21.1%，连续七个月增速超过两位数，预计 2024 年电网投资将接近 6000 亿元。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%。输变电设备前五批次合计招标 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%，在第五次特高压设备招标中，公司连续中标 1000kV 和 750kV GIS 设备，奠定公司龙头地位。

盈利预测及投资建议：基于公司 2023 年订单以及 2024 年电网投资情况，我们维持盈利预测；预计公司 2024-2026 年公司营业收入分别为 131.5/154.6/179.9 亿元，对应归母净利润为 11.74/14.09/16.66 亿元。将 β 从 1.6 下调至 0.95，根据 DCF 模型，将目标价从 20.10 元/股提高至 25.76 元/股，维持“优大于市”评级。

风险提示：1、特高压线路核准开工不及预期；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	11,077	13,146	15,462	17,985	20,220	22,628	25,198	27,910	30,742	33,666	36,648
YoY	19.4%	18.7%	17.6%	16.3%	12.4%	11.9%	11.4%	10.8%	10.1%	9.5%	8.9%
EBIT	907	1,366	1,653	1,967	2,244	2,510	2,783	3,113	3,480	3,790	4,193
YoY	236.2%	50.5%	21.0%	19.0%	14.1%	11.8%	10.9%	11.9%	11.8%	8.9%	10.6%
EBIT Margin	8.2%	10.4%	10.7%	10.9%	11.1%	11.1%	11.0%	11.2%	11.3%	11.3%	11.4%
EBIT*(1 - t)	834	1,256	1,521	1,810	2,065	2,309	2,561	2,864	3,202	3,487	3,858
+ 折旧和摊销	463	321	327	334	342	351	360	371	382	395	408
- 营运资本变化	65	(884)	335	(658)	288	(554)	280	(633)	237	(544)	(2,237)
- 资本性支出	(113)	(160)	(180)	(200)	(220)	(240)	(260)	(280)	(300)	(320)	(340)
自由现金流	1,249	534	2,002	1,286	2,475	1,866	2,941	2,322	3,521	3,018	1,689
YoY		-57.3%	275.1%	-35.6%	92.5%	-24.6%	57.6%	-21.0%	51.6%	-14.3%	-44.0%
DCF 分析											
自由现金流现值		14,967									
终值		28,542									
终值的现值		15,558									
企业价值		30,525									
净现金/(负债), 少数股东权益		4,432									
权益价值		34,957									
每股股价 (mb)		25.76									
									税率		8.0%
									负债率		50.0%
									β		0.95
									无风险利率		2.7%
									风险溢价		7.0%
									权益成本		9.4%
									债务成本		5.0%
									债务成本(税后)		4.6%
									WACC		7.0%
									永续增长率		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	5.5%	26.87	27.92	29.16	30.65	32.48	34.76	37.70	41.63
	6.0%	25.30	26.16	27.17	28.37	29.80	31.56	33.76	36.59
	6.5%	23.92	24.65	25.48	26.45	27.61	28.99	30.68	32.80
	7.0%	22.72	23.33	24.02	24.82	25.76	26.87	28.20	29.83
	7.5%	21.65	22.16	22.75	23.42	24.19	25.10	26.17	27.45
	8.0%	20.69	21.13	21.63	22.19	22.84	23.59	24.46	25.49
	8.5%	19.83	20.21	20.64	21.12	21.66	22.28	23.00	23.84

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	5.5%	4.3%	8.4%	13.2%	19.0%	26.1%	34.9%	46.3%	61.6%
	6.0%	-1.8%	1.6%	5.5%	10.1%	15.7%	22.5%	31.0%	42.0%
	6.5%	-7.1%	-4.3%	-1.1%	2.7%	7.2%	12.5%	19.1%	27.3%
	7.0%	-11.8%	-9.5%	-6.8%	-3.6%	0.0%	4.3%	9.5%	15.8%
	7.5%	-16.0%	-14.0%	-11.7%	-9.1%	-6.1%	-2.6%	1.6%	6.5%
	8.0%	-19.7%	-18.0%	-16.0%	-13.8%	-11.3%	-8.4%	-5.1%	-1.1%
	8.5%	-23.0%	-21.6%	-19.9%	-18.0%	-15.9%	-13.5%	-10.7%	-7.5%

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	9,274	11,077	13,146	15,462	17,985
销售成本	7,643	8,708	10,174	11,992	13,977
其他收入	-	-	-	-	-
销售费用	377	451	526	618	719
管理费用	396	323	381	448	522
财务费用	54	92	39	37	38
税前利润	330	1,002	1,434	1,720	2,035
所得税	-30	-82	-115	-138	-163
净利润	212	816	1,174	1,409	1,666
现金流量表					
经营性现金流	1,397	2,504	385	1,846	986
投资现金流	-52	-439	-135	-280	-300
融资现金流	-364	-300	-188	-311	-393
净现金变动	981	1,765	62	1,255	293
期初现金总额	2,774	3,754	5,520	5,065	6,321
期末现金总额	3,754	5,520	5,065	6,321	6,616
资产负债表					
流动资产					
现金	3,497	5,001	5,065	6,321	6,616
定期存款/结构性存款	-	-	-	-	-
应收款	5,352	6,555	7,852	9,092	10,618
存货	1,517	1,426	1,812	2,136	2,489
其他应收款	80	82	288	339	394
可供出售金融资产	-	3	3	3	3
其他流动资产	1,663	1,448	1,500	1,600	1,700
	12,109	14,515	16,520	19,491	21,820
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	2,220	2,134	2,128	2,128	2,133
无形资产及其他	1,306	1,225	1,069	922	783
其他长期投资	224	617	500	520	540
递延项目和其他非流动资产	1,988	1,669	1,800	1,900	2,000
	5,738	5,644	5,497	5,470	5,455
总资产	17,847	20,159	22,017	24,960	27,275
流动负债					
短期借款	360	216	316	416	516
应付款	6,119	7,438	8,171	10,228	11,216
其他应付款	465	325	598	490	778
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	980	1,530	1,500	1,550	1,500
	7,927	9,509	10,585	12,684	14,010
非流动负债					
递延项目	181	161	200	220	240
其他非流动负债	0	0	0	0	0
	181	161	200	220	240
总负债	8,108	9,670	10,785	12,904	14,250
股东权益	9,739	10,489	11,232	12,057	13,025
财务比率					
毛利率	17.6%	21.4%	22.6%	22.4%	22.3%
营业利润率	2.9%	8.2%	10.4%	10.7%	10.9%
净利率	2.3%	7.4%	8.9%	9.1%	9.3%
ROAE	2.3%	8.4%	11.2%	12.3%	13.3%
应收账款周转率	234.0	196.2	200.0	200.0	200.0
存货周转率	78.0	61.7	65.0	65.0	65.0
总资产/总负债	45.4%	48.0%	49.0%	51.7%	52.2%
每股数据 (元)					
EPS	0.16	0.60	0.87	1.04	1.23
BPS	6.87	7.39	8.04	8.78	9.64
DPS	0.05	0.21	0.30	0.36	0.43
每股经营利润	0.20	0.67	1.01	1.22	1.45
每股经营现金流	1.03	1.85	0.28	1.36	0.73

数据来源: wind, HTI

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

Revenue and net profit maintained high growth, and performance in line with expectations. The company achieved a revenue of 7.885 billion yuan in the first three quarters of 2024, a year-on-year increase of 5.88%. Among them, the revenue in the third quarter was 2.843 billion yuan, a year-on-year increase of 8.42%, and the net profit attributable to the parent company was 857 million yuan, a year-on-year increase of 55.13%. The net profit in the third quarter was 323 million yuan, a year-on-year increase of 47.72%, and the company's performance maintained high growth. The gross profit margin has significantly increased, reaching 24.27% in the first three quarters, an increase of 4.29pct year-on-year. Among them, the gross profit margin in the third quarter reached 25.58%, an increase of 4.17 pct year-on-year. The overall performance is in line with market expectations.

The expense ratio remained stable during the period. The company's expense ratio during the period was 10.54%, a slight increase of 1pct year-on-year, of which the sales expense ratio was 3.91%, an increase of 0.05pct year-on-year; The administration expense ratio is 3.32%, an increase of 0.57 pct year-on-year; The financial expense ratio was -0.46%, an increase of 0.38pct year-on-year, and the company's expense ratio remained stable during the period.

R&D expenses increased by 6.94%, higher than the revenue growth rate. The R&D expense growth rate in the first three quarters reached 6.94%, far exceeding the revenue growth rate. The R&D expense ratio was 3.78%, an increase of 0.04 pct year-on-year. During the reporting period, the company developed the world's first 800 kV fast circuit breaker and China's first flexible DC wall bushing that can withstand extreme cold weather. The first domestic 550 kV 80 kA high-capacity switchgear has been successfully implemented. Master the key technology of manufacturing 550 kV square insulation rods. Develop 24 kV environmentally friendly ring main units and inflatable cabinets for the international market, accelerating the transformation and upgrading towards digitalization and environmental protection.

The leading supplier of GIS equipment fully benefits from the high-speed construction of the power grid. According to data from the National Energy Administration, the completed investment in power grid projects from January to September 2024 was 398.2 billion yuan, an increase of 21.1% year-on-year, with a growth rate exceeding double digits for seven consecutive months. Power grid investment is expected to approach 600 billion yuan in 2024. As of November 2024, 5 batches of tenders for ultra-high voltage and transmission and transformation have been completed, with a total of 17.929 billion yuan for ultra-high voltage equipment, a year-on-year decrease of 39.5%. The total bidding amount for the first five batches of power transmission and transformation equipment was 65.82 billion yuan, a year-on-year increase of 11.6%. The total bidding amount for power transmission and transformation equipment and ultra-high voltage equipment decreased slightly by 5.5%. In the fifth ultra-high voltage equipment bidding, the company won consecutive bids for 1000kV and 750kV GIS equipment, establishing its leading position.

Earnings Forecast and Investment Advice: Based on the company's orders in 2023 and the grid investment in 2024, we expect the company's operating revenue in 2024-2026 to be 13.15/15.46/17.99 billion yuan, corresponding to a net profit of 1.17/1.41/1.67 billion yuan. We lower the β from 1.6 to 0.95 based on the DCF model, raise the target price from 20.10 yuan/share to 25.76 yuan/share, and maintain the "OUTPERFORM" rating.

Risk warning: 1. The approval and commencement of construction of UHV lines are not as expected; 2. The fierce market competition leads to a significant decline in gross profit margin; 3. The sharp rise in raw material prices; 4. Exchange rate risk.

APPENDIX 2

ESG Comments

Environmental:

Motivate the consumption of renewable energy

Social:

Competitive and high-quality products

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。

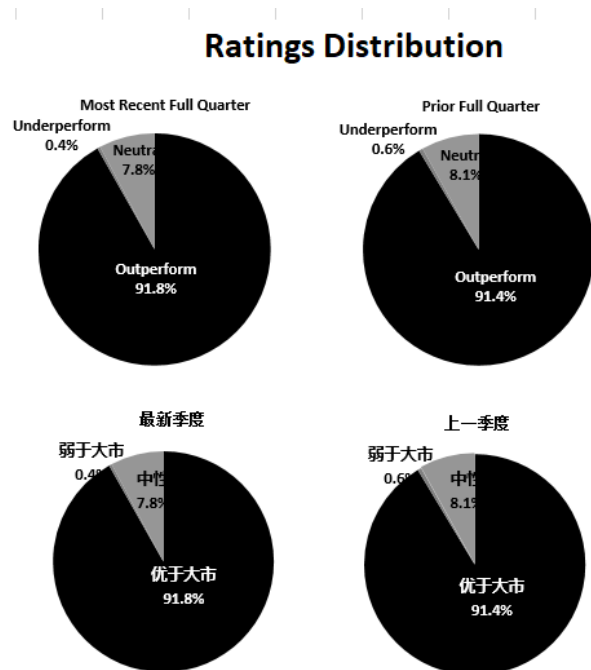
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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.

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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

HENAN PINGAO ELECTRIC - 600312 CH



1. 16 Jul 2023 OUTPERFORM at 12.22 target 15.26.
2. 17 Aug 2023 OUTPERFORM at 10.65 target 15.65.
3. 26 Nov 2023 OUTPERFORM at 11.80 target 15.65.
4. 7 Jun 2024 OUTPERFORM at 16.20 target 20.10.

Source: Company data Bloomberg, HTI estimates