

许继电气 XJ Electric (000400 CH)

2022 年业绩稳健增长，今年有望深度受益于直流特高压加速推进 Bottom Line Keeping the Steady Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|---------------|-------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb21.40 |
| 目标价 | Rmb26.10 |
| 市值 | Rmb21.58bn / US\$3.14bn |
| 日交易额 (3 个月均值) | US\$60.12mn |
| 发行股票数目 | 1,008mn |
| 自由流通股 (%) | 62% |
| 1 年股价最高最低值 | Rmb25.58-Rmb13.28 |

注：现价 Rmb21.40 为 2023 年 4 月 11 日收盘价



资料来源: Factset

| | | | |
|---------------|-------|-------|-------|
| | 1mth | 3mth | 12mth |
| 绝对值 | -7.6% | -1.8% | 21.1% |
| 绝对值 (美元) | -6.4% | -3.2% | 12.1% |
| 相对 MSCI China | 16.7% | 24.1% | 56.4% |

| (¥ mn) | Dec-22A | Dec-23E | Dec-24E | Dec-25E |
|--------------|---------|---------|---------|---------|
| 营业收入 | 14,917 | 17,830 | 22,331 | 26,773 |
| (+/-) | 24% | 20% | 25% | 20% |
| 净利润 | 759 | 873 | 1,248 | 1,462 |
| (+/-) | 5% | 15% | 43% | 17% |
| 全面摊薄 EPS (¥) | 0.75 | 0.87 | 1.24 | 1.45 |
| 毛利率 | 19.0% | 18.8% | 19.7% | 19.5% |
| 净资产收益率 | 7.5% | 7.9% | 10.1% | 10.6% |
| 市盈率 | 29 | 25 | 17 | 15 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2022 年营收同比增 24.41%，归母净利润同比增 4.81%。**2022 年，公司实现营收 149.17 亿元，同比增 24.41%；综合毛利率 19.04%，同比降 1.55pct；归母净利润 7.59 亿元，同比增长 4.81%。我们认为，公司利润增速低于收入增速，主要源于：毛利率同比降 1.55pct，计提应收款项减值准备，少数股东损益增加等。2021 年 9 月，公司转让珠海许继 25% 股权，是少数股东损益增加的主要原因。2022 年利润分配预案：每 10 股派发现金红利 1.4 元（含税）。
- **2022 年期间费率同比下降。**2022 年，公司期间费率 11.15%，同比降 1.76pct。**销售费率、管理费率、财务费率、研发费率均不同程度下降。**具体来看：（1）销售费率 2.87%，同比降 0.37pct。（2）管理费率 3.45%，同比降 0.47pct。（3）财务费率 -0.10%，同比降 0.20pct。（4）研发费率 4.93%，同比降 0.72pct。
- **2022 年第四季度营收同比增 30.20%，归母净利润同比降 23.54%。**2022 年第四季度，公司实现营收 58.02 亿元，同比增 30.20%；综合毛利率 16.20%，同比降 1.06pct；归母净利润 1.11 亿元，同比降 23.54%。
- **2022 年第四季度期间费率同比下降。**2022 年第四季度，公司期间费率 12.39%，同比降 1.75pct。**销售费率、管理费率、研发费率、财务费率均不同程度下降。**具体来看：（1）销售费率 3.32%，同比降 0.43pct；（2）管理费率 4.23%，同比降 0.02pct。（3）财务费率 -0.15%，同比降 0.21pct；（4）研发费率 4.98%，同比降 1.08pct。
- **新能源市场快速发展。**（1）**电网市场：**电能表等产品在国网集招市场保持领先；预制舱、厂站监控等产品在福建、山西、青海等省区实现省网招标突破；新一代集控系统在上海、湖北实现中标；开关柜、消弧电抗等连续实现全额中标；35 千伏消弧线圈、10 千伏干式铁心串联电抗器等设备实现省网招首次突破，直流电源在广西实现最大份额中标。（2）**新能源市场：**订单同比大幅增长；发电领域成功中标三奥核电、秦山核电等项目；海上风电细分领域稳固领先优势，中标国内第二个海上柔直工程——阳江海上风电工程。
- **盈利预测与估值。**我们预计公司 2023-2024 年 EPS 分别为 0.87 元、1.24 元（原 2023 年 EPS 预计为 1.21 元；2022 年受疫情、特高压核准等因素影响，直流特高压开工建设滞后，公司的直流特高压核心设备收入确认在特高压工程的中后段，因此对 2023 年的业绩造成一定影响）。公司为特高压直流核心标的，同时参考可比公司估值，给予公司 2023 年 PE 30X，对应 2023 年目标价 26.1 元（原目标价 24.64 元基于 2021 年 28X 市盈率），维持“优于大市”评级。
- **风险提示。**（1）电网投资进度低于预期；（2）行业竞争加剧，产品毛利率下降。

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- 公司产品广泛应用于电力系统各环节。**公司聚焦特高压、智能电网、新能源、电动汽车充换电、轨道交通及工业智能化五大核心业务，综合能源服务、先进储能、智能运维、电力物联网等新兴业务，产品广泛应用于电力系统各环节。2022年，细分板块：
 - 智能变配电系统：收入 49.63 亿元，同比增 12.66%。毛利率 23.18%，同比降 2.74pct；
 - 智能电表：收入 29.81 亿元，同比增 17.64%。毛利率 24.61%，同比增 6.83pct；
 - EMS 加工服务及其它：收入 27.94 亿元，同比增 341.65%。毛利率 5.71%，同比降 5.91pct。
 - 智能中压供用电设备：收入 27.49 亿元，同比增 21.89%。毛利率 14.89%，同比增 2.61pct。
 - 直流输电系统：收入 6.95 亿元，同比降 29.58%。毛利率 46.30%，同比增 0.06pct。
- 特高压建设需求迫切，公司有望深度受益。**根据国家电网微信公众号消息，过去几年，受疫情、特高压核准滞后等因素影响，特高压工程与风光大基地的建设速度相比略显滞后。从建设周期看，光伏电站是 3 个月至 6 个月，风电为 1 年，特高压为 1.5 年至 2 年。按照正常的节奏，特高压电网应当建设先行，才能与建设速度更快的风光电站形成“源网匹配”，做到同时投产、良好消纳。目前已建成的特高压工程外送容量远不能满足清洁能源送出需要，亟须加快建设以提升新能源并网能力。

年初至今，已有两条直流特高压（金上水电外送，陇东-山东）陆续启动。我们预计，年内哈密北-重庆等直流特高压也将陆续启动。

我们认为，在大型风光基地项目建设并网工作稳步推进的背景下，基于国家能源局及国网的规划，为了服务好沙漠、戈壁、荒漠大型风电光伏基地建设，支撑和促进大型电源基地集约化开发、远距离外送，特高压建设有望持续推进。公司作为目前国际领先的具备特高压直流输电、柔性直流输电设备成套能力和整体解决方案能力的企业，有望伴随特高压持续推进深度受益。

- 2023 年，公司经营规划：持续优化发展布局，构筑增长新动力**（1）**电网侧：**重点聚焦研发、市场和管理资源的投入，巩固特高压市场和技术优势；重点发力提高变电二次行业地位，推动两网份额提升，努力拓展集控等主站级产品市场；布局新型电力系统保护控制体系架构。**电源、储能侧：**侧牢牢抓住市场爆发式增长的窗口期，持续降低成本，提高利润水平；持续推动新能源预制舱、箱变、PCS 等设备的升级迭代，不断优化产品成本；着力打造新能源涉网调节及电网主动支撑系统解决方案。（2）**加快国际业务拓展。**轨道和工业领域进一步加快发展步伐，积极拓展工业保护监控、轨道交通综合监控系统和铁路配电保护等业务。

表 1 许继电气主要财务指标

| 指标 | 2022Q4 | 2022Q3 | 2022Q2 | 2022Q1 | 2021Q4 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| 营业收入 (万元) | 580168.18 | 298618.41 | 366055.60 | 246902.75 | 445603.03 |
| 综合毛利率 (%) | 16.20 | 21.77 | 23.77 | 15.37 | 17.26 |
| 期间费用率 (%) | 12.39% | 12.84% | 9.10% | 9.22% | 14.13% |
| 净利润率 (%) | 2.90 | 8.36 | 11.54 | 5.23 | 3.78 |
| 经营活动净现金流/营业收入 (%) | 20.00 | 27.49 | 3.44 | -15.23 | 23.85 |

资料来源: wind, 海通证券研究所

表 2 许继电气 2022 年资产负债表主要指标

| | 指标 | 数值 | 同比变动 |
|--------|-----------|-------|--------|
| 2022 年 | 应收账款 (亿元) | 64.40 | 5.72% |
| | 应付账款 (亿元) | 57.36 | 11.86% |
| | 预付账款 (亿元) | 5.90 | 31.69% |
| | 存货 (亿元) | 28.04 | 2.56% |

资料来源: wind, 海通国际

表 3 可比公司估值表

| 代码 | 简称 | 收盘价 (元/股) 04 月 10 日 | 总市值 (亿元) 04 月 10 日 | 2023E EPS (元) | 20223 PE (倍) |
|-----------|------|------------------------|-----------------------|---------------|--------------|
| 300001.SZ | 特锐德 | 17.76 | 184.83 | 0.34 | 52.01 |
| 002028.SZ | 思源电气 | 42.38 | 326.11 | 2.07 | 20.46 |
| 600406.SH | 国电南瑞 | 27.08 | 1812.87 | 1.17 | 23.18 |
| 均值 | | | | | 31.88 |

资料来源: wind 一致预测, 海通国际

财务报表分析和预测

| 主要财务指标 | 2022 | 2023E | 2024E | 2025E | 利润表 (百万元) | 2022 | 2023E | 2024E | 2025E |
|--------------------|-------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|
| 每股指标 (元) | | | | | 营业总收入 | 14917 | 17830 | 22331 | 26773 |
| 每股收益 | 0.75 | 0.87 | 1.24 | 1.45 | 营业成本 | 12077 | 14477 | 17922 | 21553 |
| 每股净资产 | 10.00 | 10.90 | 12.20 | 13.74 | 毛利率% | 19.0% | 18.8% | 19.7% | 19.5% |
| 每股经营现金流 | 1.72 | 0.80 | 0.86 | 1.23 | 营业税金及附加 | 100 | 119 | 150 | 179 |
| 每股股利 | 0.14 | 0.00 | 0.00 | 0.00 | 营业税金率% | 0.7% | 0.7% | 0.7% | 0.7% |
| 价值评估 (倍) | | | | | 营业费用 | 428 | 499 | 625 | 750 |
| P/E | 28.58 | 24.87 | 17.38 | 14.84 | 营业费用率% | 2.9% | 2.8% | 2.8% | 2.8% |
| P/B | 2.15 | 1.97 | 1.76 | 1.57 | 管理费用 | 515 | 606 | 759 | 910 |
| P/S | 1.45 | 1.22 | 0.97 | 0.81 | 管理费用率% | 3.5% | 3.4% | 3.4% | 3.4% |
| EV/EBITDA | 13.37 | 11.97 | 8.50 | 6.99 | EBIT | 1062 | 1255 | 1781 | 2069 |
| 股息率% | 0.7% | 0.0% | 0.0% | 0.0% | 财务费用 | -16 | -26 | -31 | -38 |
| 盈利能力指标 (%) | | | | | 财务费用率% | -0.1% | -0.1% | -0.1% | -0.1% |
| 毛利率 | 19.0% | 18.8% | 19.7% | 19.5% | 资产减值损失 | -5 | -10 | -10 | -10 |
| 净利润率 | 5.1% | 4.9% | 5.6% | 5.5% | 投资收益 | -4 | 1 | 1 | 1 |
| 净资产收益率 | 7.5% | 7.9% | 10.1% | 10.6% | 营业利润 | 1072 | 1233 | 1770 | 2076 |
| 资产回报率 | 4.0% | 4.0% | 4.8% | 4.9% | 营业外收支 | 13 | 14 | 14 | 14 |
| 投资回报率 | 8.4% | 8.8% | 11.1% | 11.3% | 利润总额 | 1085 | 1247 | 1784 | 2090 |
| 盈利增长 (%) | | | | | EBITDA | 1358 | 1487 | 2023 | 2321 |
| 营业收入增长率 | 24.4% | 19.5% | 25.2% | 19.9% | 所得税 | 116 | 133 | 190 | 223 |
| EBIT 增长率 | 23.2% | 18.2% | 42.0% | 16.2% | 有效所得税率% | 10.7% | 10.7% | 10.7% | 10.7% |
| 净利润增长率 | 4.8% | 14.9% | 43.1% | 17.1% | 少数股东损益 | 210 | 242 | 346 | 405 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 759 | 873 | 1248 | 1462 |
| 资产负债率 | 42.5% | 45.2% | 46.8% | 47.8% | 资产负债表 (百万元) | 2022 | 2023E | 2024E | 2025E |
| 流动比率 | 1.99 | 1.91 | 1.88 | 1.87 | 货币资金 | 3698 | 4586 | 5138 | 6107 |
| 速动比率 | 1.50 | 1.43 | 1.39 | 1.38 | 应收账款及应收票据 | 6531 | 7801 | 9771 | 11714 |
| 现金比率 | 0.47 | 0.47 | 0.43 | 0.43 | 存货 | 2804 | 3371 | 4174 | 5019 |
| 经营效率指标 | | | | | 其它流动资产 | 2681 | 2916 | 3272 | 3634 |
| 应收帐款周转天数 | 157.57 | 157.50 | 157.50 | 157.50 | 流动资产合计 | 15715 | 18675 | 22353 | 26474 |
| 存货周转天数 | 84.75 | 85.00 | 85.00 | 85.00 | 长期股权投资 | 0 | 0 | 1 | 1 |
| 总资产周转率 | 0.79 | 0.81 | 0.87 | 0.89 | 固定资产 | 1624 | 1651 | 1699 | 1767 |
| 固定资产周转率 | 9.18 | 10.80 | 13.15 | 15.15 | 在建工程 | 47 | 127 | 207 | 287 |
| | | | | | 无形资产 | 764 | 713 | 656 | 593 |
| | | | | | 非流动资产合计 | 3241 | 3328 | 3429 | 3545 |
| 现金流量表 (百万元) | 2022 | 2023E | 2024E | 2025E | 资产总计 | 18956 | 22002 | 25783 | 30019 |
| 净利润 | 759 | 873 | 1248 | 1462 | 短期借款 | 0 | 350 | 300 | 300 |
| 少数股东损益 | 210 | 242 | 346 | 405 | 应付票据及应付账款 | 5907 | 7088 | 8774 | 10552 |
| 非现金支出 | 373 | 242 | 252 | 262 | 预收账款 | 0 | 0 | 0 | 0 |
| 非经营收益 | 41 | -9 | -11 | -12 | 其它流动负债 | 1984 | 2348 | 2835 | 3341 |
| 营运资金变动 | 348 | -538 | -964 | -878 | 流动负债合计 | 7892 | 9786 | 11910 | 14193 |
| 经营活动现金流 | 1732 | 809 | 872 | 1239 | 长期借款 | 0 | 0 | 0 | 0 |
| 资产 | -95 | -234 | -234 | -233 | 其它长期负债 | 158 | 158 | 158 | 158 |
| 投资 | 1 | -1 | -1 | -1 | 非流动负债合计 | 158 | 158 | 158 | 158 |
| 其他 | 0 | -29 | -29 | -29 | 负债总计 | 8050 | 9944 | 12068 | 14351 |
| 投资活动现金流 | -94 | -264 | -264 | -263 | 实收资本 | 1008 | 1008 | 1008 | 1008 |
| 债权募资 | 0 | 350 | -50 | 0 | 归属于母公司所有者权益 | 10080 | 10991 | 12302 | 13850 |
| 股权募资 | 0 | 0 | 0 | 0 | 少数股东权益 | 826 | 1067 | 1413 | 1818 |
| 其他 | -784 | -7 | -7 | -6 | 负债和所有者权益合计 | 18956 | 22002 | 25783 | 30019 |
| 融资活动现金流 | -784 | 343 | -57 | -6 | | | | | |
| 现金净流量 | 853 | 888 | 551 | 969 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 04 月 10 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), 海通国际

APPENDIX 1**Summary**

Recently, the company released its FY22 results, reporting revenue of Rmb14.92bn, up 24.41% YoY, GPM of 19.04%, down 1.55pct, NP of Rmb0.76bn, up 4.81% YoY.

We forecast the Company's FY23-24 EPS of Rmb0.87/Rmb1.24 (the original 2023EPS was Rmb1.21). We value the Company 30x FY23 PE and get the corresponding target price 26.1(the previous target price 24.64 was based on FY21 28X PE). We maintain a rating of "Outperform".

Risks. The progress of power grid investment is lower than expected; Industry competition intensifies, and product prices drop significantly.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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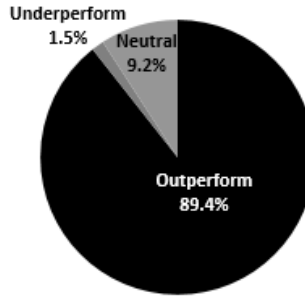
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

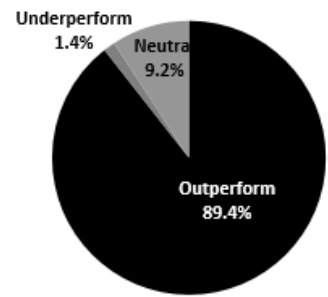
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评级分布 Rating Distribution

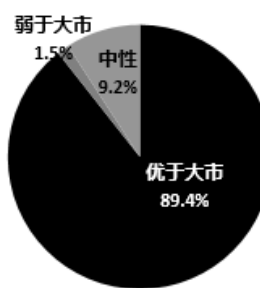
Most Recent Full Quarter



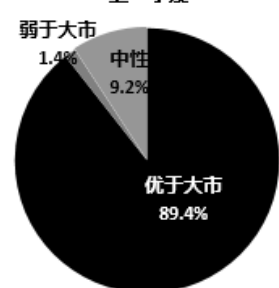
Prior Full Quarter



最新季度



上一季度



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|-------------|-------|------------|------|
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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|------------------------------|------------|-------------------|--------------|
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| IB clients* | 5.2% | 7.3% | 8.3% |

*Percentage of investment banking clients in each rating category.

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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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XJ Electric - 000400 CH



1. 13 Apr 2020 OUTPERFORM at 14.96 target 18.2.
2. 14 Apr 2020 OUTPERFORM at 14.96 target 18.2.
3. 16 Aug 2020 OUTPERFORM at 15.83 target 19.32.
4. 17 Aug 2020 OUTPERFORM at 15.83 target 19.32.
5. 1 Nov 2020 OUTPERFORM at 14.54 target 19.32.
6. 11 Aug 2021 OUTPERFORM at 16.52 target 24.64.

Source: Company data Bloomberg, HTI estimates