

中广核技 Cgn Nuclear Technology Development (000881 CH)

全国领先的核技术应用企业，多业务并进，A+战略核心业务稳健增长

Leading domestic nuclear technology application enterprise, with multiple businesses going forward, and the A+ strategic core business has grown steadily

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|-----|-----------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb8.85 |
| 目标价 | Rmb10.86 |

| | |
|-------------|------------------------|
| 市值 | Rmb6.83bn / US\$1.02bn |
| 日交易额(3个月均值) | US\$27.33mn |
| 发行股票数目 | 771.19mn |
| 自由流通股(%) | 41% |
| 1年股价最高最低值 | Rmb10.99-Rmb7.66 |

注：现价 Rmb8.85 为 2022 年 6 月 6 日收盘价



资料来源: Factset

| | 1mth | 3mth | 12mth |
|---------------|-------|-------|--------|
| 绝对值 | 6.6% | -3.6% | -15.5% |
| 绝对值(美元) | 5.2% | -8.9% | -19.2% |
| 相对 MSCI China | -0.3% | 4.4% | 21.7% |

| (Rmb mn) | Dec-21A | Dec-22E | Dec-23E | Dec-24E |
|----------------|---------|---------|---------|---------|
| 营业收入 | 7,999 | 8,870 | 9,656 | 10,369 |
| (+/-) | 20% | 11% | 9% | 7% |
| 净利润 | 177 | 285 | 321 | 365 |
| (+/-) | -35% | 61% | 13% | 14% |
| 全面摊薄 EPS (Rmb) | 0.19 | 0.30 | 0.34 | 0.39 |
| 毛利率 | 19.6% | 17.4% | 17.5% | 17.6% |
| 净资产收益率 | 2.9% | 4.5% | 4.8% | 5.2% |
| 市盈率 | 47 | 29 | 26 | 23 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **全国领先的核技术应用企业，A+战略核心业务稳中有进。**公司聚焦核技术应用领域，主业包括高新材料、电子加速器及辐照加工、进出口贸易及远洋运输等。2021 年度，公司 A+战略核心业务——加速器及辐照加工服务呈稳健增长趋势。

公司通过不断拓展加速器应用场景，促进加速器销售，加速器产量销量均创历史新高，2021 年，加速器订单保持了较好的增长态势，年内确认收入 49 台（2020 年：29 台），同比增加 68.97%。公司持续做强做优加速器研发与制造业务，保持国内领先的工业电子加速器研发与制造企业地位，也是国内领先的电子加速器出口企业。公司通过加大电子束加速器的研发投入与研发力度，与中国科学院近代物理研究所联合研制的单灯丝电子束加速器(120 keV, 10 mA)已成功应用于冷链食品外包装新冠病毒消杀试验验证，多灯丝电子束加速器(120 keV, 300 mA)的研制已经取得阶段性突破，我们看好其今后可较好支撑公司在电子束表面固化领域的业务拓展。

公司加快在全国“东西南北中”新材料产业园附近布局材料改性辐照站点，提供材料改性服务，扩大业务份额，同时在全国加快消毒灭菌站点布局，通过辐照站点的专业化、标准化、集约化运营，降低运营成本，以服务更多客户、扩大产能、提高客户满意度，提升公司辐照站的核心竞争力。2021 年，公司完成深圳戈瑞等 5 个辐照站建成/投产，完成长沙宁乡等 4 个辐照站的投资决策。公司目前在运 15 个辐照站，共 60 台加速器（其中 9 台用于消毒灭菌），总功率达 4632 千瓦。电子束辐照加工能力居国内之首，辐照服务收入在国内行业名列前茅。2021 年，公司辐照加工服务实现营业收入约 2.1 亿元（2020 年度：1.9 亿元），同比增长 10.53%。国内辐照业务需求持续增长，随着国家对各类电线电缆的标准提高，以及光伏发电和 5G 业务的快速发展，线缆辐照改性成为重要的增值加工环节，线缆辐照呈现出稳中增长趋势。辐照消毒灭菌业务在疫情的持续影响下，需求不断放大，业务呈现持续增长态势，公司将持续加大辐照加工业务的市场布局，我们预计，随着公司辐照站点的布局完善，有望进一步提高公司在该市场的份额和收入。

- **新材料业务转型升级持续推进，毛利率有望提升。**公司坚持业务转型与聚焦，一方面依托大股东在核电、新能源市场优势，持续加大相关新材料业务拓展，一方面借助自身科技创新优势，提升新材料性能及新应用空间，并研发独特的高附加值新材料，开展多个新应用。2021 年受全球原材料价格暴涨等因素影响，主要产品价差收窄，板块毛利率下降 7.95 个百分点至 12.91%。我们预计，后续随着原材料价格周期性回落，以及高附加值新材料占比提高，板块毛利率有望提升。

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- **核环保+核医疗领域获得突破。**在核环保领域，公司以“制造+服务”的商业模式，为客户提供从设备销售到工程设计、建设和运营的整体解决方案。目前有湖北际华、山东巨野项目处于调试阶段；山东睿鹰、山东鄆城、中科绵投、东明二污项目处于建设阶段；唐山佳华项目已签订合同等待开工。在核医学领域，公司首年（2021年）便实现1台质子设备销售，1台中标。同时，与医科达中国开展战略合作，推动放射治疗精准化、标准化，同位素公司与多家单位签署代销协议。未来随着我国生态环保建设以及核医疗装备市场自主化的持续推进，业务有望迎来进一步的增长。
- **受益远洋运输业务量价齐升业绩回暖。**2021年，疫情影响下的全球物流链运力趋紧，远洋运输行业景气大幅提升。公司顺应市场变化，准确把握市场动态，从2021年3月份起所有到期船舶租约全部签订长期租约，租金根据市场指数浮动，自有船舶保持了99%的营运率，有望持续享受此轮市场上扬带来的红利。受益于远洋运输业务需求提升，该板块盈利大幅增加，带动公司业绩回暖。2022年一季度公司实现营业总收入19.65亿元，同比增长37.20%；归母净利润0.38亿元，同比增长62.86%。
- **盈利预测与投资评级。**受原材料价格大幅上涨影响，公司业绩低于预期，我们下调对公司的盈利预测。我们预计公司2022-2024年归母净利润分别为2.85（-32%）、3.21（-37%）、3.65（新引入）亿元，对应EPS分别为0.30元、0.34元、0.39元。公司是国内行业龙头，我们给予一定的估值溢价，给予公司2022年36倍PE，对应目标价10.86元（上期目标价13.32元，对应21年36倍PE，-18.44%），维持“优于大市”评级。
- **风险提示。**安全生产风险、新项目拓展进度不及预期，宏观经济下行。

表1 可比上市公司估值比较

| 公司名称 | 股票代码 | 股价 (元) | EPS (元/股) | | | PE (倍) | | |
|-----------|------|-----------|-----------|-------|-------|--------|-------|-------|
| | | | 2021 | 2022E | 2023E | 2021 | 2022E | 2023E |
| 002886.SZ | 沃特股份 | 18.4 | 0.30 | 0.64 | 1.07 | 61.51 | 28.68 | 17.21 |
| 688625.SH | 呈和科技 | 43.08 | 1.10 | 1.60 | 2.27 | 39.16 | 26.97 | 19.02 |
| 300143.SZ | 盈康生命 | 8.76 | 0.29 | 0.30 | 0.42 | 30.26 | 29.33 | 20.87 |
| | 平均 | | | | | 43.64 | 28.33 | 19.03 |

资料来源: WIND, 海通国际, 股价为2022年6月1日收盘价, 每股收益均为Wind一致预期

财务报表分析和预测

| 主要财务指标 | 2021 | 2022E | 2023E | 2024E | 利润表 (百万元) | 2021 | 2022E | 2023E | 2024E |
|--------------------|--------|--------|--------|--------|--------------------|--------|--------|--------|--------|
| 每股指标 (元) | | | | | 营业总收入 | 7,999 | 8,870 | 9,656 | 10,369 |
| 每股收益 | 0.19 | 0.30 | 0.34 | 0.39 | 营业成本 | 6,430 | 7,330 | 7,968 | 8,539 |
| 每股净资产 | 6.45 | 6.76 | 7.10 | 7.48 | 毛利率% | 19.6% | 17.4% | 17.5% | 17.6% |
| 每股经营现金流 | 0.50 | 0.11 | 0.73 | 0.53 | 营业税金及附加 | 31 | 39 | 40 | 44 |
| 每股股利 | 0.00 | 0.00 | 0.00 | 0.00 | 营业税金率% | 0.4% | 0.4% | 0.4% | 0.4% |
| 价值评估 (倍) | | | | | 营业费用 | 137 | 198 | 190 | 228 |
| P/E | 47.35 | 29.33 | 26.04 | 22.93 | 营业费用率% | 1.7% | 2.2% | 2.0% | 2.2% |
| P/B | 1.37 | 1.31 | 1.25 | 1.18 | 管理费用 | 680 | 710 | 761 | 827 |
| P/S | 1.05 | 0.94 | 0.87 | 0.81 | 管理费用率% | 8.5% | 8.0% | 7.9% | 8.0% |
| EV/EBITDA | 12.62 | 20.35 | 15.65 | 15.79 | EBIT | 534 | 313 | 400 | 407 |
| 股息率% | 0.0% | 0.0% | 0.0% | 0.0% | 财务费用 | 168 | 160 | 157 | 146 |
| 盈利能力指标 (%) | | | | | 财务费用率% | 2.1% | 1.8% | 1.6% | 1.4% |
| 毛利率 | 19.6% | 17.4% | 17.5% | 17.6% | 资产减值损失 | -74 | 41 | 25 | 33 |
| 净利润率 | 2.2% | 3.2% | 3.3% | 3.5% | 投资收益 | 11 | 18 | 17 | 20 |
| 净资产收益率 | 2.9% | 4.5% | 4.8% | 5.2% | 营业利润 | 343 | 413 | 521 | 557 |
| 资产回报率 | 1.3% | 2.0% | 2.2% | 2.4% | 营业外收支 | -10 | 0 | 0 | 0 |
| 投资回报率 | 5.7% | 2.8% | 3.7% | 3.6% | 利润总额 | 333 | 413 | 521 | 557 |
| 盈利增长 (%) | | | | | EBITDA | 872 | 517 | 654 | 640 |
| 营业收入增长率 | 20.3% | 10.9% | 8.9% | 7.4% | 所得税 | -31 | 9 | -19 | -4 |
| EBIT 增长率 | 20.0% | -41.4% | 27.9% | 1.5% | 有效所得税率% | -9.2% | 2.1% | -3.6% | -0.8% |
| 净利润增长率 | -34.8% | 61.4% | 12.6% | 13.6% | 少数股东损益 | 187 | 119 | 218 | 196 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 177 | 285 | 321 | 365 |
| 资产负债率 | 49.9% | 50.1% | 48.2% | 46.8% | 资产负债表 (百万元) | 2021 | 2022E | 2023E | 2024E |
| 流动比率 | 1.67 | 1.68 | 1.77 | 1.85 | 货币资金 | 1,722 | 1,600 | 1,600 | 1,600 |
| 速动比率 | 1.23 | 1.23 | 1.28 | 1.33 | 应收账款及应收票据 | 3,251 | 3,765 | 4,012 | 4,354 |
| 现金比率 | 0.34 | 0.29 | 0.29 | 0.29 | 存货 | 1,843 | 2,100 | 2,283 | 2,446 |
| 经营效率指标 | | | | | 其它流动资产 | 1,526 | 1,690 | 1,752 | 1,851 |
| 应收帐款周转天数 | 100.14 | 104.65 | 102.39 | 103.52 | 流动资产合计 | 8,342 | 9,154 | 9,647 | 10,252 |
| 存货周转天数 | 104.64 | 104.55 | 104.60 | 104.57 | 长期股权投资 | 14 | 14 | 15 | 15 |
| 总资产周转率 | 0.60 | 0.63 | 0.66 | 0.67 | 固定资产 | 2,745 | 2,884 | 2,927 | 3,014 |
| 固定资产周转率 | 2.91 | 3.08 | 3.30 | 3.44 | 在建工程 | 225 | 137 | 142 | 101 |
| | | | | | 无形资产 | 992 | 996 | 985 | 981 |
| | | | | | 非流动资产合计 | 4,980 | 5,029 | 5,071 | 5,112 |
| 现金流量表 (百万元) | 2021 | 2022E | 2023E | 2024E | 资产总计 | 13,322 | 14,183 | 14,718 | 15,364 |
| 净利润 | 177 | 285 | 321 | 365 | 短期借款 | 2,237 | 2,370 | 2,092 | 1,959 |
| 少数股东损益 | 187 | 119 | 218 | 196 | 应付票据及应付账款 | 1,611 | 1,855 | 2,006 | 2,156 |
| 非现金支出 | 529 | 164 | 229 | 201 | 预收账款 | 18 | 10 | 16 | 15 |
| 非经营收益 | 20 | 143 | 142 | 128 | 其它流动负债 | 1,137 | 1,224 | 1,341 | 1,411 |
| 营运资金变动 | -437 | -610 | -219 | -387 | 流动负债合计 | 5,003 | 5,460 | 5,455 | 5,540 |
| 经营活动现金流 | 476 | 100 | 691 | 503 | 长期借款 | 1,129 | 1,129 | 1,129 | 1,129 |
| 资产 | -552 | -222 | -283 | -252 | 其它长期负债 | 515 | 515 | 515 | 515 |
| 投资 | 58 | 8 | 11 | 9 | 非流动负债合计 | 1,644 | 1,644 | 1,644 | 1,644 |
| 其他 | 24 | 18 | 17 | 20 | 负债总计 | 6,647 | 7,104 | 7,100 | 7,185 |
| 投资活动现金流 | -470 | -196 | -256 | -224 | 实收资本 | 945 | 945 | 945 | 945 |
| 债权募资 | 106 | 134 | -279 | -133 | 归属于母公司所有者权益 | 6,102 | 6,387 | 6,709 | 7,074 |
| 股权募资 | 1 | 0 | 0 | 0 | 少数股东权益 | 573 | 692 | 910 | 1,106 |
| 其他 | -280 | -160 | -157 | -146 | 负债和所有者权益合计 | 13,322 | 14,183 | 14,718 | 15,364 |
| 融资活动现金流 | -173 | -27 | -435 | -279 | | | | | |
| 现金净流量 | -111 | -122 | 0 | 0 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 06 月 06 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021 年), 海通国际

APPENDIX 1

Summary

- **The company is a leading nuclear technology application enterprise in the country, and the A+ strategic core business is making steady progress.** The company focuses on the application of nuclear technology, and its main businesses include high-tech materials, electron accelerators and irradiation processing, import and export trade and ocean transportation. In 2021, the company's A+ strategic core business - accelerator and irradiation processing services showed a steady growth trend.
- The company promotes accelerator sales by continuously expanding the application scenarios of accelerators. The output and sales volume of accelerators have reached a record high. In 2021, accelerator orders have maintained a good growth trend, and 49 units were recognized during the year (2020: 29 units), an increase of 68.97% year-on-year. . The company continues to strengthen and optimize its accelerator R&D and manufacturing business, maintain its status as a leading domestic industrial electron accelerator R&D and manufacturing enterprise, and is also a domestic leading electron accelerator export enterprise. By increasing the R&D investment and R&D efforts of the electronic curtain accelerator, the single-filament electronic curtain accelerator (120 keV, 10 mA) jointly developed with the Institute of Modern Physics of the Chinese Academy of Sciences has been successfully applied to the cold chain food packaging new coronavirus disinfecting test It has been verified that the development of the multi-filament electron curtain accelerator (120 keV, 300 mA) has achieved a staged breakthrough, and we are optimistic that it can better support the company's business expansion in the field of electron beam surface curing in the future.
- The company accelerates the layout of material modification irradiation sites near the national "east, west, south, north, and middle" new material industrial parks, provides material modification services, and expands business share. Standardize and intensify operations, reduce operating costs, serve more customers, expand production capacity, improve customer satisfaction, and enhance the core competitiveness of the company's irradiation stations. In 2021, the company completed the completion/commission of 5 irradiation stations including Shenzhen Ge Rui, and completed the investment decision of 4 irradiation stations including Changsha Ningxiang. The company is currently operating 15 irradiation stations with a total of 60 accelerators (9 of which are used for disinfection and sterilization), with a total power of 4,632 kilowatts. The electron beam irradiation processing capability ranks first in China, and the irradiation service revenue ranks among the top in the domestic industry. In 2021, the company's radiation processing services achieved an operating income of about Rmb210mn (2020: Rmb190mn), a year-on-year increase of 10.53%. The demand for domestic irradiation business continues to grow. With the improvement of national standards for various types of wires and cables, as well as the rapid development of photovoltaic power generation and 5G business, cable irradiation modification has become an important value-added processing link, and cable irradiation has shown a stable trend. medium growth trend. Under the continuous influence of the epidemic, the demand for irradiation disinfection and sterilization business continues to expand, and the business shows a continuous growth trend. The company will continue to increase the market layout of the irradiation processing business. We expect that with the improvement of the company's irradiation site layout, it is expected to further increase the company's share and revenue in this market.
- **The transformation and upgrading of the new material business continues to advance, and the gross profit margin is expected to increase.** The company insists on business transformation and focus. On the one hand, the company relies on the major shareholder's advantages in the nuclear power and new energy markets to continue to expand related new material business development. On the other hand, with the help of its own advantages in technological innovation, the company improves the performance of new materials and new application space, and develops unique high value-added new materials to carry out multiple new applications. In 2021, affected by factors such as soaring global raw material prices, the price spread of major products narrowed, and the gross profit margin of the segment dropped by 7.95 percentage points to 12.91%. We expect that with the cyclical decline in raw material prices and the increase in the proportion of high value-added new materials, the gross profit margin of the segment is expected to increase.

- **A breakthrough was made in the field of nuclear environmental protection + nuclear medicine.** In the field of nuclear environmental protection, the company provides customers with overall solutions from equipment sales to engineering design, construction and operation with the business model of "manufacturing + service". At present, Hubei Jihua and Shandong Juye projects are in the commissioning stage; Shandong Ruiying, Shandong Juancheng, Zhongke Miantou, and Dongming Second Pollution Projects are in the construction stage; Tangshan Jiahua projects have signed contracts and are waiting to start. In the field of nuclear medicine, the company achieved sales of one proton equipment in the first year (2021) and won one bid. At the same time, it has carried out strategic cooperation with Elekta China to promote the precision and standardization of radiotherapy. The isotope company has signed consignment agreements with many units. In the future, with the continuous advancement of my country's ecological and environmental protection construction and the continuous advancement of the autonomy of the nuclear medical equipment market, the business is expected to usher in further growth.
- **Benefiting from the rise in volume and price of ocean shipping business, the performance rebounded.** In 2021, the global logistics chain capacity was tightened under the influence of the epidemic, and the prosperity of the ocean shipping industry was greatly improved. The company conformed to market changes and accurately grasped market trends. From March 2021, all expiring ship charters signed long-term leases. The rents will fluctuate according to the market index. The operating rate of its own ships has maintained 99%, and it is expected to continue to enjoy this round of market growth. brought dividends. Benefiting from the increase in the demand for ocean shipping business, the profit of this segment has increased significantly, driving the company's performance to pick up. In the first quarter of 2022, the company achieved a total operating income of Rmb1.965bn, a year-on-year increase of 37.20%; net profit attributable to the parent was Rmb38 mn, a year-on-year increase of 62.86%.
- **Earnings forecast and investment rating.** Affected by the sharp rise in raw material prices, the company's performance was lower than expected, and we lowered our profit forecast for the company. We estimate that the company's NPATs in 2022-2024 will be Rmb285mn (-32%), Rmb321mn (-37%), and Rmb365mn (newly introduced) respectively; 2022-2024 EPS will be Rmb0.30, 0.34, Rmb0.39 per share. Combined with the valuation of comparable companies and considering that the company is a leader in the domestic industry, we give a certain valuation premium. We value the company at FY22E PER of 36x with a target price of Rmb10.86 (the previous TP was Rmb13.32 based on a FY21E PER of 36x, -18.44%). We maintain an "OUTPERFORM" rating.
- **Risk:** Production safety risks, the progress of new project expansion is less than expected, and the macro economy is down.

附录 APPENDIX

重要信息披露

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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。

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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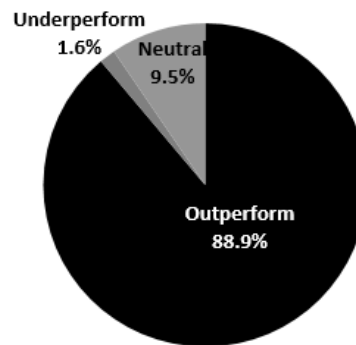
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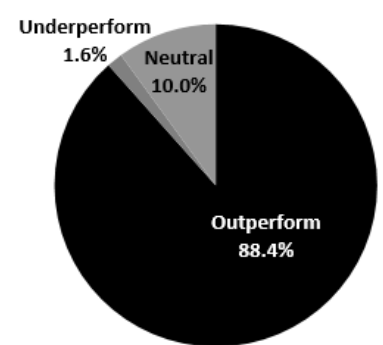
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

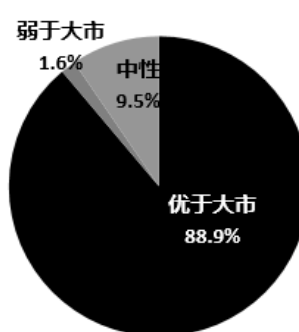
Most Recent Full Quarter



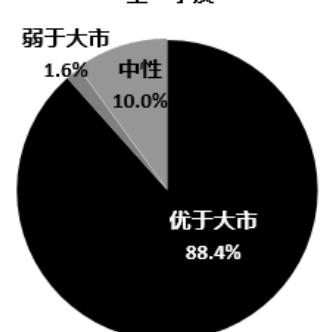
Prior Full Quarter



最新季度



上一季度



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截至 2022 年 3 月 31 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 | 88.9% | 9.5% | 1.6% |
| 投资银行客户* | 6.8% | 5.8% | 0.0% |

*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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*Percentage of investment banking clients in each rating category.

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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

Cgn Nuclear Technology Development - 000881 CH



- 1. 4 Jan 2021 OUTPERFORM at 11.0 target 12.21.
- 2. 21 May 2021 OUTPERFORM at 11.38 target 13.32.

Source: Company data Bloomberg, HTI estimates