

中国核建 China Nuclear Engineering & Construction (601611 CH)

业绩保持较快增长，核电工程订单顺利落地

Revenue Keeping Increasing

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb7.96
目标价	Rmb11.52
市值	Rmb21.08bn / US\$2.93bn
日交易额(3个月均值)	US\$16.96mn
发行股票数目	2,649mn
自由流通股(%)	26%
1年股价最高最低值	Rmb10.83-Rmb7.45

注：现价 Rmb7.96 为 2022 年 10 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.3%	-5.0%	-8.5%
绝对值(美元)	-0.8%	-10.7%	-18.7%
相对 MSCI China	14.9%	22.2%	38.2%

(¥ mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	83,720	104,994	125,236	143,527
(+/-)	15%	25%	19%	15%
净利润	1,533	1,914	2,293	2,648
(+/-)	13%	25%	20%	16%
全面摊薄 EPS (¥)	0.58	0.72	0.87	1.00
毛利率	9.9%	10.0%	9.9%	9.9%
净资产收益率	7.5%	8.5%	9.1%	9.4%
市盈率	14	11	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件:** 公司 2022 年前三季度实现营业收入 772.79 亿元，同比增长 20.27%；归母净利润 12.78 亿元，同比增长 22.72%；扣非归母净利润 12.33 亿元，同比增长 24.22%。点评如下。
- **收入稳健增长，核电工程新签订单顺利落地。** 分季度看，公司 2022Q1、Q2、Q3 单季度营收分别同比增长 23.74%、24.47%、12.75%；归母净利润分别同比增长 25.84%、79.14%、-5.24%；单季度净利率分别为 2.28%、2.10%、2.58%。2022 年前三季度公司累计新签合同 955.21 亿元，同比小幅增长 2.1%。今年 9 月 10 日公司公告新签广东陆丰核电厂 5、6 号机组核岛安装工程合同，可见公司核电工程业务推进顺利。
- **毛利率、净利率上升，收款减少导致经营现金流恶化。** 毛利率方面，公司 2022 前三季度毛利率同增 0.10 个 pct 至 8.44%。期间费用率方面，公司期间费用率同降 0.20 个 pct 至 4.90%，其中销售费用率同降 0.02 个 pct 至 0.03%；管理费用率（含研发费用）同降 0.16 个 pct 至 3.48%；财务费用率同降 0.02 个 pct 至 1.39%。此外，2022 年前三季度公司信用减值损失为 6.06 亿元，损失同比大幅增加 61.81%。综上，公司 2022 年前三季度净利率同比小幅上升 0.02 个 pct 至 2.31%。经营现金流净流出 143.72 亿元，较 2021 年同期净流出同比大幅增加 394.13%。其中收现比同比降低 8.75 个 pct 至 73.50%，付现比同比降低 0.40 个 pct 至 83.35%。
- **公司资产负债率较高为 84%，若定增落地将优化公司财务结构。** 2022 年 9 月 30 日，公司发布非公开发行股票预案（修订稿），拟向包括中核集团在内的不超过三十五名的特定投资者非公开发行股票不超过 7.95 亿股（含 7.95 亿股），且不超过本次发行前公司总股本的 30%，发行价格不低于定价基准日前 20 个交易日公司股票交易均价的 80%，全部由发行对象以现金认购，其中中核集团拟认购 6 亿元，拟募集资金总额不超过 26.83 亿元（含 26.83 亿元），用于宜昌市港窑路夷陵区段道路工程 PPP 项目 12 亿元，德州市东部医疗中心 EPC 项目 6 亿元，砀山县人民医院新院区三期项目 3 亿元，以及补充流动资金 5.83 亿元。截至 2022 年三季度末，公司资产负债率为 84.17%，若此定增预案落地，将有助于优化公司财务结构，保障公司的稳健经营和可持续发展。
- **维持盈利预测、目标价与评级。** 稳增长基调延续，公司全面覆盖工业与民用工程建设，推动公司稳定增长。双碳目标推动核电行业高速发展，公司核电工程业务凭借自身技术优势，长期保持行业龙头地位。我们预计公司 22-23 年 EPS 分别为 0.72 元和 0.87 元，维持 22 年 16 倍市盈率，维持目标价 11.52 元，维持“优于大市”评级。
- **风险提示。** 回款风险，政策风险，经济下滑风险。

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表1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
601669.SH	中国电建	1166.24	0.56	0.72	0.83	14.32	10.75	9.28
601868.SH	中国能建	975.57	0.16	0.19	0.22	17.50	12.25	10.52
均值			0.36	0.45	0.53	15.91	11.50	9.90

注：收盘价为 2022 年 10 月 27 日价格，EPS 为 wind 一致预期。

资料来源：Wind, HTI

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	83720	104994	125236	143527
每股收益	0.58	0.72	0.87	1.00	营业成本	75402	94537	112809	129313
每股净资产	7.70	8.48	9.47	10.61	毛利率%	9.9%	10.0%	9.9%	9.9%
每股经营现金流	0.91	0.99	1.63	1.77	营业税金及附加	188	236	282	323
每股股利	0.07	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	40	84	100	115
P/E	13.76	11.01	9.20	7.96	营业费用率%	0.0%	0.1%	0.1%	0.1%
P/B	1.03	0.94	0.84	0.75	管理费用	2039	2557	3050	3495
P/S	0.25	0.20	0.17	0.15	管理费用率%	2.4%	2.4%	2.4%	2.4%
EV/EBITDA	9.71	7.55	7.40	7.38	EBIT	3529	7062	8102	8960
股息率%	0.9%	0.0%	0.0%	0.0%	财务费用	1019	1284	1503	1701
盈利能力指标 (%)					财务费用率%	1.2%	1.2%	1.2%	1.2%
毛利率	9.9%	10.0%	9.9%	9.9%	资产减值损失	-233	-260	-300	-320
净利润率	1.8%	1.8%	1.8%	1.8%	投资收益	332	417	497	570
净资产收益率	7.5%	8.5%	9.1%	9.4%	营业利润	2662	3326	3985	4595
资产回报率	0.9%	0.9%	1.0%	1.0%	营业外收支	9	10	10	20
投资回报率	3.5%	6.4%	6.7%	6.7%	利润总额	2671	3336	3995	4615
盈利增长 (%)					EBITDA	5567	8746	9806	10684
营业收入增长率	15.0%	25.4%	19.3%	14.6%	所得税	472	590	707	816
EBIT 增长率	14.1%	100.1%	14.7%	10.6%	有效所得税率%	17.7%	17.7%	17.7%	17.7%
净利润增长率	12.7%	24.9%	19.8%	15.5%	少数股东损益	666	831	996	1150
偿债能力指标					归属母公司所有者净利润	1533	1914	2293	2648
资产负债率	82.6%	84.5%	84.3%	84.9%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	1.02	1.02	1.03	1.03	货币资金	14944	12934	12309	11899
速动比率	0.54	0.58	0.54	0.58	应收账款及应收票据	35636	57802	59877	79013
现金比率	0.14	0.10	0.08	0.07	存货	10893	11056	14986	14877
经营效率指标					其它流动资产	45115	56919	64634	75513
应收账款周转天数	132.35	150.00	160.00	165.00	流动资产合计	106589	138711	151806	181301
存货周转天数	42.04	42.04	42.00	42.00	长期股权投资	2882	3215	3548	3880
总资产周转率	0.53	0.55	0.57	0.57	固定资产	4443	4971	5476	5958
固定资产周转率	20.18	22.31	23.98	25.11	在建工程	746	709	674	640
					无形资产	32440	36074	39708	43343
					非流动资产合计	65154	72272	79719	87196
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	171743	210983	231525	268498
净利润	1533	1914	2293	2648	短期借款	10507	11320	12133	12946
少数股东损益	666	831	996	1150	应付票据及应付账款	45537	66302	67659	85900
非现金支出	3462	3243	3404	3495	预收账款	0	0	0	0
非经营收益	849	1091	1201	1309	其它流动负债	48382	58110	67794	76503
营运资金变动	-4103	-4470	-3579	-3915	流动负债合计	104426	135731	147585	175349
经营活动现金流	2406	2610	4314	4687	长期借款	32367	37367	42367	47367
资产	-8008	-5758	-5760	-5751	其它长期负债	5028	5078	5128	5178
投资	-2658	-3423	-3823	-3873	非流动负债合计	37395	42445	47495	52545
其他	282	397	477	550	负债总计	141821	178176	195080	227894
投资活动现金流	-10384	-8784	-9106	-9075	实收资本	2649	2649	2649	2649
债权募资	8755	5863	5863	5863	归属于母公司所有者权益	20396	22449	25092	28100
股权募资	361	0	0	0	少数股东权益	9527	10358	11354	12504
其他	-1336	-1699	-1697	-1886	负债和所有者权益合计	171743	210983	231525	268498
融资活动现金流	7780	4165	4166	3977					
现金净流量	-183	-2010	-625	-410					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 27 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 海通国际

APPENDIX 1

Summary

Recently, the company released its FY22 Q1-Q3 results, reporting revenue of Rmb77.28bn, up 20.27%yoy; and NP of 1.28bn, up 22.72% yoy.

We estimate that the EPS of the company in 22-23 years will be 0.72 yuan and 0.87 yuan. We maintain the Company 16x FY22 PE and get the FY22 corresponding target price Rmb 11.52. We maintain a rating of "Outperform".

Risks: Economic downturn risk, policy risk.

附录 APPENDIX

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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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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.

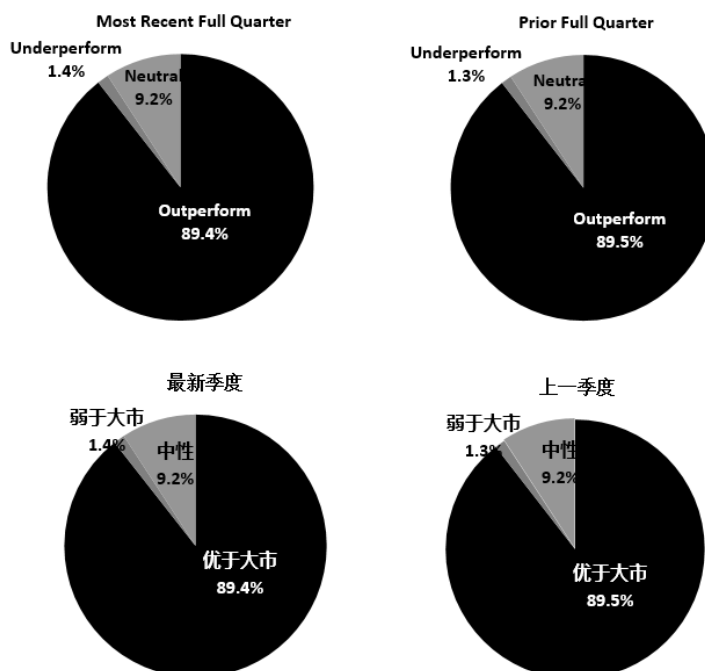
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Analyst Stock Ratings

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.

评级分布 Rating Distribution



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 2022 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.5%	6.8%	4.5%

*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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Recommendation Chart

China Nuclear Engineering& Construction - 601611 CH



1. 24 Oct 2022 OUTPERFORM at 7.98 target 11.52.

Source: Company data Bloomberg, HTI estimates