

华明装备 Huaming Power Equipment (002270 CH)

首次覆盖: 22年中报点评: 变压器分接开关赛道冠军, 中报业绩超预期

Transformer Tap Changer Circuit Leader with 1H22 Results Beat: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.10
目标价	Rmb11.88
市值	Rmb8.25bn / US\$1.22bn
日交易额 (3个月均值)	US\$69.41w
发行股票数目	896.22mn
自由流通股 (%)	84%
1年股价最高最低值	Rmb11.93-Rmb4.81

注: 现价 Rmb10.10 为 2022 年 8 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.4%	28.2%	86.7%
绝对值 (美元)	3.0%	21.6%	80.0%
相对 MSCI China	19.5%	46.0%	115.0%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,532	1,795	2,092	2,422
(+/-)	12%	17%	17%	16%
净利润	417	320	420	544
(+/-)	45%	-23%	31%	29%
全面摊薄 EPS	0.47	0.36	0.47	0.61
毛利率	48.4%	50.3%	52.2%	53.2%
净资产收益率	14.6%	9.1%	10.6%	12.1%
市盈率	21	27	21	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2022 半年报。2022H1 营业收入 7.50 亿, 同比+9.65%; 归母净利润 1.86 亿, 同比-38.12%; 扣非归母净利润 1.79 亿, 同比+125.19%; 毛利率和归母净利率分别为 47.28%/24.76%, 同比-0.10 pct/-77.22pct。分季度看, 22Q1 营收 3.21 亿, 同比+2.73%; 归母净利润 0.66 亿, 同比+54.11%; 扣非归母净利润 0.65 亿, 同比+61.30%。22Q2 营业收入 4.29 亿, 同比+15.47%; 归母净利润 1.20 亿, 同比-53.80%; 扣非归母净利润 1.14 亿, 同比+191.22%。业绩超预期。

变压器分接开关赛道隐形冠军, 电力设备业务布局完善。公司国内市场占有率超 90% (按数量 90%, 对应金额 70%), 剩余 10% 的 500kV 以上高压产品市场也已完成技术攻关, 有望实现进口替代。通过以销定产、主动营销的经营模式和全产业链优势增强盈利能力, 22H1 营收 5.54 亿, 同比+1.23%, 毛利率 57.88%。成本优势、技术壁垒、工艺进步和持续拓展的市场需求造就公司较深的护城河。受益于双碳背景下电能替代的加速, 公司重点布局特高压、海外业务以及检修服务版块, 电力设备领域有望收益持续增长。

双碳目标助力电力工程, 数控设备业务稳中向好。电力工程业务 22H1 营收 1.01 亿, 同比+280.25%, 毛利率 6.04%, 同比-46.81 pct。依托于公司在电力领域深耕多年, 建立良好口碑和信任基础。数控设备业务 22H1 营收 0.71 亿, 同比-21.82%, 毛利率 16.72%, 同比-43.00pct。依托软、硬件并举的研发能力, 行业结构性调整也稳中有进。

短期毛利率承压, 费用管控助推净利率改善。22H1 公司销售毛利率/净利率分别为 47.28%/24.93%, 同比-0.10pct/-0.44pct。我们认为, 在规模效应和海外市场持续拓展的情况下公司的电力设备业务毛利率将会持续提升。费用管控能力良好, 扣非净利率提升较为明显 (22H1 期间费用率为 19.39%, 同比-31.87pct, 其中研发费用率为 3.43%)。

盈利预测与估值建议: 我们预计公司 2022-2024 年净利润分别为 3.20、4.20、5.44 亿元, 对应 EPS 分别为 0.36、0.47、0.61 元; 参考同行业可比估值, 按照 2022 年 33 倍 PE, 对应合理价值为 11.88 元, 首次覆盖给予“优于大市”评级。

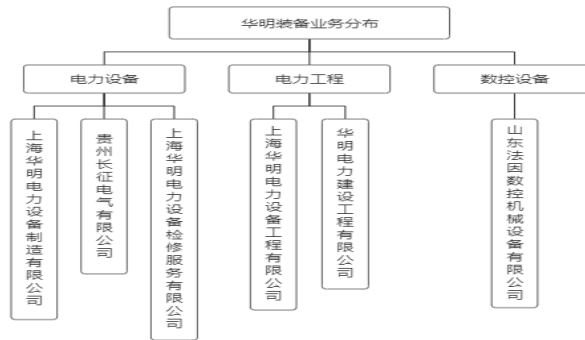
风险提示: 特高压设备进展不及预期; 疫情影响生产及销售环节; 海外市场拓展不及预期; 国际形势变化导致产品受制裁; 电力工程业务需求不及预期。

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1. 主营业务

华明装备成立于1995年，是国内变压器分接开关龙头企业，致力于分接开关及其输变电设备的研发、制造、销售和服务。2016年投资特高压项目并成为国内唯一掌握特高压分接开关技术的企业；2019年收购国内最大的竞争对手长征电气；目前公司是国内唯一拥有两大分接开关生产基地的专业厂家，并致力于成为全球领先的分接开关系统解决和装备供应商。公司主要从事电力设备、电力工程及数控设备三大板块业务。

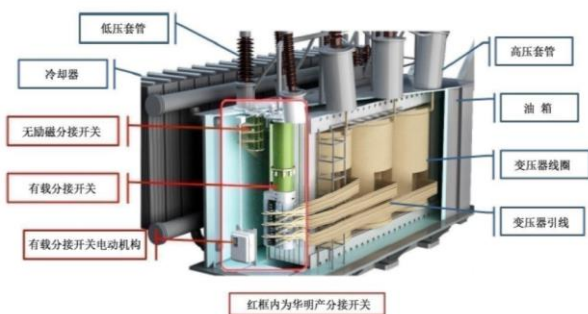
图 1 公司业务分布图



资料来源：公司公告，HTI

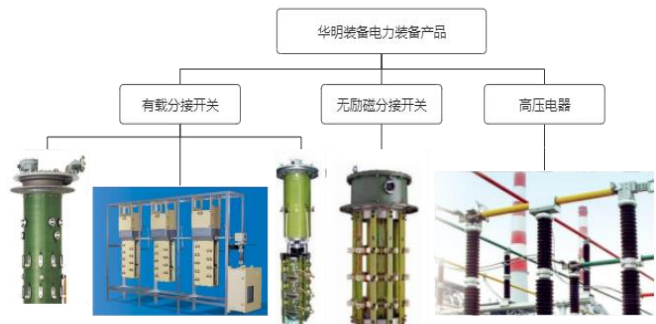
电力设备业务是公司的主要业务，主要包括变压器有载分接开关和无励磁分接开关以及其它输变电设备的研发、制造、销售和全生命周期的运维检修。分接开关是变压器的关键核心组件，又称变压器绕组的抽头变换装置，即在变压器绕组的不同部位设置分接抽头，通过调换分接抽头的位置，改变其变压器绕组的匝数，最终实现对电压的调整。分接开关同时是变压器构成中唯一带负荷动作的组件。

图 2 华明装备分接开关用于变压器位置



资料来源：公司公告，HTI

图 3 华明装备电力设备产品类型



资料来源：公司公告，公司官网，HTI

公司市场主要分为分接开关产品和服务&检修市场，其中的分接开关产品市场又分为电网市场、非电网市场、海外市场。就分接开关产品而言，电网市场分为存量市场高端/高压市场，其中存量市场增速约 5-10%（与全社会总用电量正相关），高端/高压市场进口替代增速约 20%；非电网市场包括风、光、充电桩，22-23 年增速约 20-30%；海外市场有望于 22-23 年打开俄罗斯、美国市场，22-23 预计增速约 20%。服务&检修市场自 2020 年起开始放量，毛利率高达 80%，预计 23-24 年实现 2.5-3 亿收入，年复合增速约 40-50%。

对于电力设备业务，在电网系统中，通过有载分接开关可以在不断电的情况下对电压进行调整，从而控制电力潮流方向，实现跨省跨区域远距离电力的传输，同时对因负荷变化引起电压波动的供电区域进行调压作用，稳定电网电压，改善电力质量。电网系统以外，电力设备能耗等级高，电压负荷变化大、起停频繁的变压器也需要配置有载分接开关以改善和稳定用电质量。根据国际电工委员会(IEC)标准和中国国家标准强制性规定，35kV 以上的电力变压器必须安装调压分接开关。

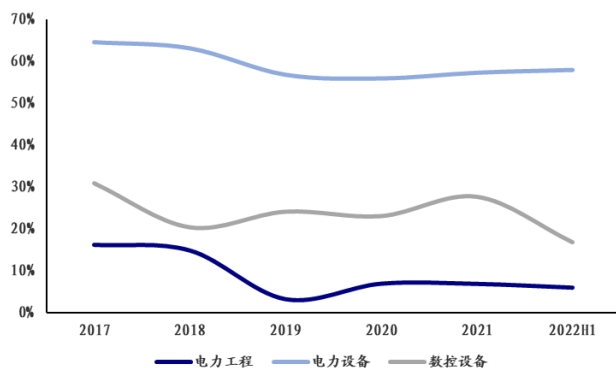
图 4 华明装备电力设备产品应用领域



资料来源：公司公告，HTI

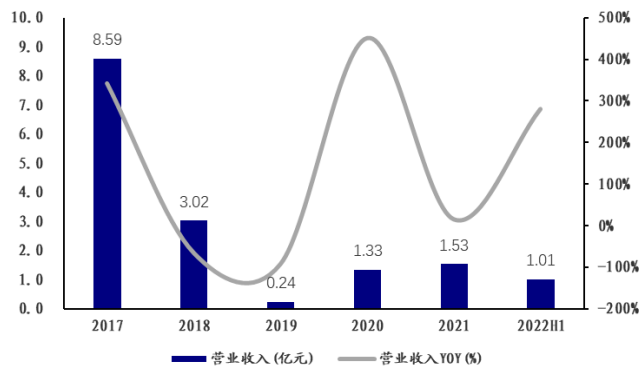
电力工程业务主要从事新能源电站的承包、设计施工和运维。在新能源电站建设承包业务中，公司与发包单位直接签订总承包合同或部分标段的承包合同，项目执行过程中，公司成立相应的项目小组，并根据合同约定及电站设计方案进行施工建设。项目小组根据施工进度安排物料采购，落实电站的建设进度，确保项目按期完工。客户的付款方式全部为发包方直接按合同约定进度付款，公司会组织对发包方履约能力的审核。

图 5 华明装备分业务毛利率



资料来源: WIND, HTI

图 6 华明装备电力工程业务营收及增长率



资料来源: WIND, HTI

数控设备业务主要以光机电一体化智能数控成套加工设备的研发、制造、销售为主。主要产品为钢结构数控成套专用设备, 其中铁塔钢结构数控成套加工设备主要用于生产输电铁塔、通讯铁塔所用的钢结构件; 建筑钢结构数控成套加工设备主要用于生产钢结构建筑、桥梁等所用的各种 H 型、口型、C 型钢、圆管结构件; 大型板材数控成套加工设备主要用于加工发电设备(火电、核电、风电)、石油化工、海水淡化、中央制冷设备等所用的大型板材工件。

图 7 华明装备 H 型钢数控锁口铣床



资料来源: 公司官网, HTI

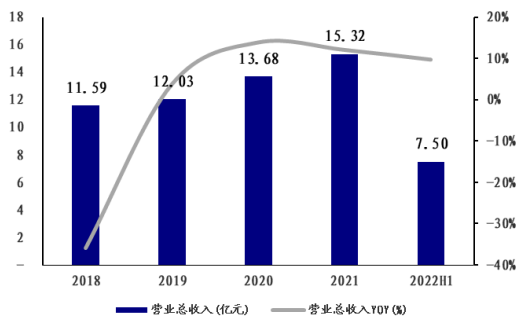
图 8 华明装备铁塔制造数控角钢转孔生产线



资料来源: 公司官网, HTI

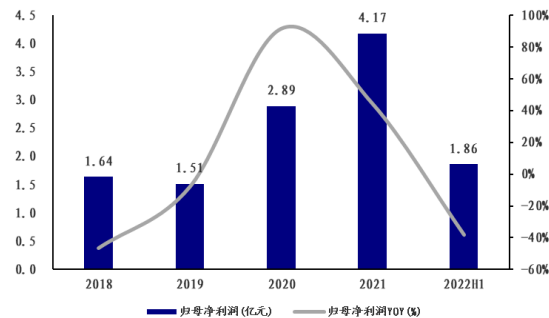
公司近年业绩步入稳健增长轨道。2018-2021 年, 公司营收总收入分别为 11.59/12.03/13.68/15.32 亿元, 同比-35.9%/+3.7%/+13.8%/+12.0%, 归母净利润分别为 1.64/1.51/2.89/4.17 亿元, 同比-46.5%/-7.9%/+91.5%/+44.2%。2022H1, 实现营业收入 7.50 亿元, 同比+9.65%, 归母净利润 1.86 亿元, 同比-38.12%, 主要系上年同期确认巴西电力项目公允价值变动收益影响。

图 9 华明装备近年营业总收入情况



资料来源: WIND, HTI

图 10 华明装备近年归母净利润情况

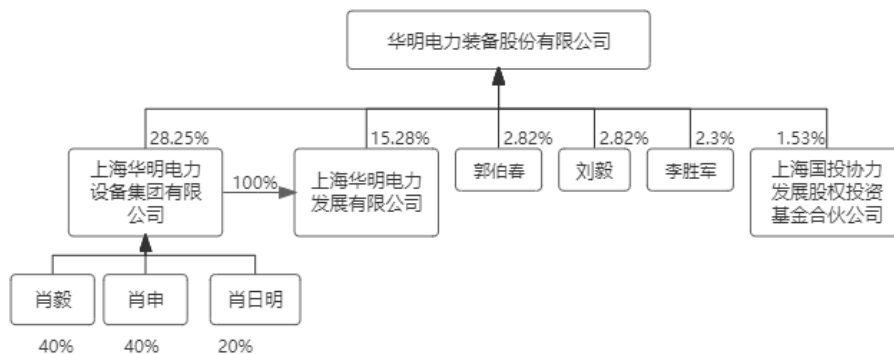


资料来源: WIND, HTI

2. 股权结构

公司前十大股东持股份额 56.84%，股权结构清晰稳定。截至 2022H1，公司实际控制人为肖毅、肖申、肖日明父子三人，通过上海华明电力设备集团有限公司和上海华明电力发展有限公司间接持有公司股份合计 43.53%，郭伯春、刘毅、李胜军先生分别直接持有股份 2.82%、2.82%、2.3%；前十大股东中，国投系持有股份 1.53%。

图 11 公司股权关系图 (截至 2022H1)



资料来源: 公司公告, HTI

3. 盈利预测

新型电力系统发展背景下，公司作为分接开关龙头，重点业务电力设备业务将迎来稳健增长，我们按照 2022/2023/2024 分别 19.72%/20.56%/19.08% 的增速给予其 14.09 亿元/16.99 亿元/20.23 亿元的预计。

双碳政策的加持会助力电力工程业务稳定持续地增长，按照 2022/2023/2024 分别 15.09%/4.33%/2.96% 的增速给予电力电子应用系统业务 1.76 亿元/1.84 亿元/1.89 亿元的预计；数控设备业务市场规模较小，我们按照 2022/2023/2024 分别 0.85%/0.00%/0.00% 的增速给予发电与企业电力系统业务 1.57 亿元/1.57 亿元/1.57 亿元的预计。

表 1 华明装备分业务盈利预测 (亿元)

	2020	2021	2022E	2023E	2024E
电力设备					
收入	10.00	11.77	14.09	16.99	20.23
YOY(%)	5.10%	17.71%	19.72%	20.56%	19.08%
成本	4.42	5.04	5.79	6.79	8.08
毛利	5.58	6.73	8.30	10.20	12.15
毛利率(%)	55.84%	57.21%	58.90%	60.05%	60.05%
电力工程					
收入	1.33	1.53	1.76	1.84	1.89
YOY(%)	450.47%	15.57%	15.09%	4.33%	2.96%
成本	1.23	1.43	1.63	1.71	1.76
毛利	0.09	0.11	0.13	0.13	0.14
毛利率(%)	6.98%	6.93%	7.25%	7.25%	7.25%
数控设备					
收入	1.58	1.56	1.57	1.57	1.57
YOY(%)	-18.84%	-1.29%	0.85%	0.00%	0.00%
成本	1.21	1.13	1.15	1.15	1.15
毛利	0.36	0.43	0.42	0.42	0.42
毛利率(%)	23.03%	27.69%	26.50%	26.78%	26.67%
服务收入及其他					
收入	0.78	0.47	0.52	0.52	0.52
YOY(%)	138.08%	-40.38%	12.42%	0.00%	0.00%
成本	0.37	0.32	0.35	0.35	0.35
毛利	0.41	0.15	0.18	0.18	0.18
毛利率(%)	52.44%	32.19%	33.50%	33.50%	33.50%
合计					
收入	13.68	15.32	17.95	20.92	24.22
YOY(%)	13.78%	12.00%	17.12%	16.57%	15.76%
成本	7.23	7.90	8.93	9.99	11.34
毛利	6.45	7.42	9.02	10.93	12.88
毛利率(%)	47.14%	48.43%	50.25%	52.25%	53.18%

资料来源: WIND, 华明装备 2020-2021 年年度报告, HTI 测算

4.可比公司估值

表 2 可比公司估值

可比公司	收盘价 (元/股)	PE(2021)	PE(2022E)	PE(2023E)
四方股份	17.66	38	25	20
许继电气	23.15	36	26	22
宏力达	93.55	28	18	15
平均		34	23	19
华明装备	9.77	21	27	21

资料来源: choice 预期 (2022/8/19), HTI

盈利预测与估值建议: 我们预计公司 2022-2024 年净利润分别为 3.20、4.20、5.44 亿元, 对应 EPS 分别为 0.36、0.47、0.61 元; 参考同行业可比估值, 考虑公司赛道优先地位和行业增长性, 给与 2022 年 33 倍 PE, 对应合理价值为 11.88 元, 首次覆盖给予“优于大市”评级。

5.风险提示

特高压设备进展不及预期; 疫情影响生产及销售环节; 海外市场拓展不及预期; 国际形势变化导致产品受制裁; 电力工程业务需求不及预期。

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	1,532	1,795	2,092	2,422
每股收益	0.47	0.36	0.47	0.61	营业成本	790	893	999	1,134
每股净资产	3.75	3.94	4.41	5.02	毛利率%	48.4%	50.3%	52.2%	53.2%
每股经营现金流	0.37	0.26	0.19	0.56	营业税金及附加	23	18	21	24
每股股利	0.30	0.00	0.00	0.00	营业税金率%	1.5%	1.0%	1.0%	1.0%
价值评估 (倍)					营业费用	196	229	259	244
P/E	21.00	27.34	20.85	16.11	营业费用率%	12.8%	12.8%	12.4%	10.1%
P/B	2.60	2.48	2.21	1.95	管理费用	123	136	154	158
P/S	4.84	4.88	4.19	3.62	管理费用率%	8.0%	7.6%	7.4%	6.5%
EV/EBITDA	20.23	17.37	13.91	10.86	EBIT	279	375	491	640
股息率%	3.1%	0.0%	0.0%	0.0%	财务费用	67	19	17	19
盈利能力指标 (%)					财务费用率%	4.4%	1.1%	0.8%	0.8%
毛利率	48.4%	50.3%	52.2%	53.2%	资产减值损失	-5	0	0	0
净利润率	27.2%	17.8%	20.1%	22.4%	投资收益	20	14	16	18
净资产收益率	14.6%	9.1%	10.6%	12.1%	营业利润	512	369	490	639
资产回报率	10.2%	6.2%	7.8%	8.4%	营业外收支	5	18	18	18
投资回报率	6.3%	7.4%	8.8%	10.2%	利润总额	518	387	508	657
盈利增长 (%)					EBITDA	371	486	619	782
营业收入增长率	12.0%	17.1%	16.6%	15.8%	所得税	96	67	88	113
EBIT 增长率	-0.2%	34.3%	30.9%	30.2%	有效所得税率%	18.6%	17.3%	17.3%	17.3%
净利润增长率	45.1%	-23.2%	31.1%	29.4%	少数股东损益	4	0	0	0
偿债能力指标					归属母公司所有者净利润	417	320	420	544
资产负债率	30.4%	32.0%	27.0%	30.2%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	3.06	2.57	3.00	2.54	货币资金	762	990	821	939
速动比率	2.35	1.96	2.15	1.84	应收账款及应收票据	777	1,018	969	1,250
现金比率	0.90	0.76	0.75	0.59	存货	387	407	426	456
经营效率指标					其它流动资产	657	938	1,083	1,380
应收帐款周转天数	134.89	115.00	108.00	105.00	流动资产合计	2,583	3,353	3,299	4,025
存货周转天数	174.54	160.00	150.00	140.00	长期股权投资	21	24	27	30
总资产周转率	0.37	0.39	0.39	0.41	固定资产	816	912	1,066	1,207
固定资产周转率	2.07	2.08	2.12	2.13	在建工程	26	18	13	9
					无形资产	227	221	212	199
					非流动资产合计	1,514	1,849	2,119	2,421
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	4,097	5,202	5,418	6,446
净利润	417	320	420	544	短期借款	323	323	323	323
少数股东损益	4	0	0	0	应付票据及应付账款	277	616	272	609
非现金支出	154	111	128	143	预收账款	0	0	0	0
非经营收益	-225	-167	-55	-57	其它流动负债	242	368	506	650
营运资金变动	-69	-29	-321	-127	流动负债合计	843	1,307	1,101	1,583
经营活动现金流	282	236	172	501	长期借款	270	270	270	270
资产	-107	-220	-249	-244	其它长期负债	134	87	89	91
投资	768	-23	-23	-23	非流动负债合计	404	357	359	361
其他	7	-44	-43	-90	负债总计	1,247	1,664	1,460	1,944
投资活动现金流	667	-287	-315	-357	实收资本	90	227	227	227
债权募资	-266	-60	0	0	归属于母公司所有者权益	2,848	3,535	3,956	4,500
股权募资	0	493	0	0	少数股东权益	2	2	2	2
其他	-426	-153	-27	-26	负债和所有者权益合计	4,097	5,202	5,418	6,446
融资活动现金流	-692	280	-27	-26					
现金净流量	244	229	-169	118					

备注: (1)表中计算估值指标的收盘价日期为2022年8月19日; (2)以上各表均为简表
资料来源: 公司年报, HTI

APPENDIX 1**Summary**

The company released the 2022 semi-annual report. 2022H1 operating revenue of 750 million, a year-on-year increase of +9.65%; Net profit attributable to its parent reached 186 million, a year-on-year decrease of -38.12%; Deducting non-attributable net profit of 179 million, a year-on-year increase of +125.19%; Gross profit margin and mothering net profit rate were 47.28%/24.76%, respectively, compared with -0.10 PCT /-77.22 PCT. Quarter by quarter, 22Q1 revenue of 321 million, +2.73% year on year; Net profit attributable to its parent was 66 million, +54.11%; Deduct non-return net profit 65 million, +61.30% year on year. 22Q2 operating revenue 429 million, +15.47% year on year; Net profit attributable to its parent was 120 million, -53.80% year-on-year; Deduct non - return net profit 114 million, +191.22% year on year.

Transformer tap changer industry leader, power equipment business layout. The company's shipments of this business ranked first in China and second in the world, with an absolute leading position in the domestic market below 500kV. Through the business model of selling products, active marketing and the advantages of the whole industry chain to enhance profitability, 22H1 revenue of 554 million, +1.23% year on year, gross margin of 57.88%. Cost advantage, technical barriers, technological progress and continuous expansion of the market demand to create a deeper moat. Benefiting from the acceleration of electric energy replacement under the background of dual carbon, the company focuses on the layout of UHV, overseas business and maintenance service segments, and the power equipment field is expected to continue to grow in revenue.

Double carbon target power engineering, CNC equipment business stable and good. Power engineering business 22H1 revenue of 101 million, +280.25% year-on-year, gross margin of 6.04%, -46.81 PCT year-on-year. Relying on the company's deep cultivation in the electric power field for many years, to establish a good reputation and trust foundation. CNC equipment business 22H1 revenue of 71 million, year-on-year -21.82%, gross margin 16.72%, year-on-year -43.00 PCT. Relying on both hardware and software research and development capabilities, industrial structural adjustment is also steady progress.

Short-term gross margin pressure, cost control to boost net interest rate improvement. 22H1's gross profit margin/net profit margin were 47.28%/24.93%, respectively, compared with -0.10 PCT /-0.44 PCT. We believe that the company's power equipment business gross margin will continue to improve under the conditions of scale effect and continued expansion of overseas markets. The expense control ability was good, and the deduction of non-net interest rate increased significantly (the expense ratio in 22H1 period was 19.39%, compared with -31.87 PCT, among which the R&D expense ratio was 3.43%).

Profit forecast and valuation: we expect the company's net profit in 2022-2024 to be Rmb320mn, Rmb420mn and Rmb544mn with corresponding EPS of Rmb0.36, Rmb0.47 and Rmb0.61 respectively; Referring to the comparable companies in the same industry, we assigned 33x 2022 PER to the company to generate our target price of Rmb11.88. We initiate the coverage with an OUTPERFORM rating.

Risk warning: UHV equipment progress less than expected; The epidemic affects production and sales; Overseas market expansion is not as good as expected; Changes in the international situation lead to product sanctions; Demand for power engineering business is less than expected.

附录 APPENDIX

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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。

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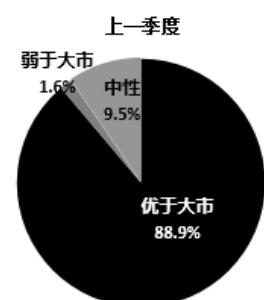
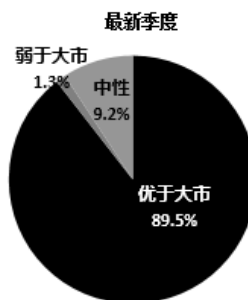
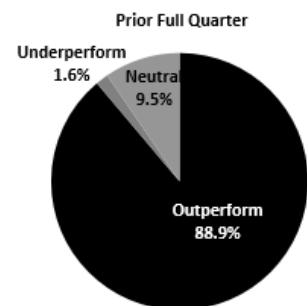
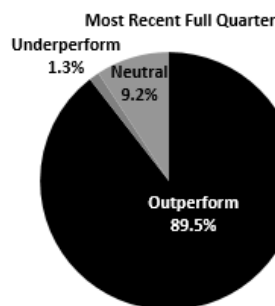
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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评级分布 Rating Distribution



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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 6 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
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投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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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