

国电南瑞 NARI Technology (600406 CH)

业绩符合市场预期，电网设备招标维持高景气度

Financial Performance in Line with Expectations, Power Equipment Bidding Scale Maintain High Level of Prosperity

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb27.26
目标价	Rmb31.36
HTI ESG	3.3-4.0-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	AA-
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市值	Rmb218.97bn / US\$30.57bn
日交易额 (3 个月均值)	US\$108.95mn
发行股票数目	8,033mn
自由流通股 (%)	35%
1 年股价最高最低值	Rmb27.90-Rmb20.55
注: 现价 Rmb27.26 为 2024 年 11 月 07 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.0%	16.4%	23.6%
绝对值 (美元)	-3.0%	16.2%	25.6%
相对 MSCI China	-1.0%	16.4%	23.6%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	51,573	57,543	64,692	72,217
Revenue (+/-)	10%	12%	12%	12%
Net profit	7,184	8,153	9,131	10,296
Net profit (+/-)	11%	13%	12%	13%
Diluted EPS (Rmb)	0.89	1.01	1.14	1.28
GPM	26.8%	28.6%	27.9%	27.5%
ROE	16.0%	16.6%	17.2%	17.8%
P/E	30	27	24	21

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

营收及净利润增速符合市场预期。公司 2024 前三季度公司实现营业收入 323.1 亿元, 同比增长 13.11%, 实现归母净利润 44.73 亿元, 同比增加 7.53%, 其中 2024Q3 公司实现营业收入 122 亿元, 同比增加 18.19%, 增速较 Q2 大幅修复, 归母净利 17.64 亿元, 同比增加 6.27%。毛利率方面, 2024 前三季度公司综合毛利率为 29.26%pct, 同比持平, 其中 2024Q3 毛利率为 29.63%, 同比下降 0.86pct, 公司业绩总体符合市场预期。

研发费用率创新高, 研发成果丰硕。2024 前三季度公司研发费用为 20.99 亿元, 同比增加达 21.61%, 超过营收增速 8.5pct, 研发费用率达 6.49%创新高, 同比提升 0.45pct。报告期内公司研制的世界首套静止同步调相机 (SSC) 完成人工短路试验, 自主研发世界首台环保型 126kV 快速断路器, 自主可控的特高压直流控保设备在 ±800kV 姑苏换流站挂网运行。

截至目前特高压和输变电设备招标维持高景气度。2024 年前五次特高压设备招标累计金额达 179.3 亿元, 其中第五次特高压设备招标中, 国电南瑞换流阀中标达 21.75 亿元, 占比 50%, 招标的线路为甘肃-浙江柔性直流特高压工程及阿坝-成都东特高压交流个您工程。输变电设备合计招标 103.5 亿元, 较 2023 年第五次招标金额同比增加 10.1%, 2024 年电力设备招标依旧保持高景气度。

网外业务发展势头良好, 国际业务回暖。报告期内电网外市场快速突破, 中标酒钢智慧能源管控中心、包铝智慧能源调控中心及储能、内蒙古突泉分布式调相机、辽宁水库大坝安全监测、华能预制舱框架等重大项目。国际项目快速推进, 成功签订沙特储能及静止同步补偿器、巴基斯坦默拉直流稳控系统, 中标沙特 ADMS 系统运维等, 2024 年中报海外营收占比达到 4.13%, 同比增加 1.77pct。

盈利预测及投资建议: 根据公司最新的订单情况, 我们将公司 2024-2026 年营业收入从 581.8/657.7/738.2 亿元小幅下调至 575.43/646.9/722.2 亿元, 归母净利润分别从 82.9/99.7/116.2 亿元小幅下调至 81.5/91.3/103 亿元, 将 β 从 1.1 下调到 0.7, 根据 DCF 模型, 将目标价从 28.92 元/股小幅提升至 31.36 元/股, 维持“优于大市”评级。

风险提示: 1、电网投资不及预期; 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。

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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	51,573	57,543	64,692	72,217	80,396	88,503	97,462	105,960	115,129	125,323	136,255
YoY	10.1%	11.6%	12.4%	11.6%	11.3%	10.1%	10.1%	8.7%	8.7%	8.9%	8.7%
EBIT	8,099	9,627	10,734	12,145	13,510	14,825	16,247	17,522	18,914	20,436	22,052
YoY	9.7%	18.9%	11.5%	13.1%	11.2%	9.7%	9.6%	7.9%	8.1%	7.9%	
EBIT Margin	15.7%	16.7%	16.6%	16.8%	16.8%	16.8%	16.7%	16.5%	16.4%	16.3%	16.2%
EBIT*(1-l)	7,205	8,568	9,554	10,809	12,024	13,194	14,460	15,595	16,833	18,188	19,626
+ 折旧和摊销	1,414	1,017	1,155	1,318	1,507	1,721	1,961	2,227	2,518	2,835	3,177
- 营运资本变化	(1,377)	(2,375)	642	(2,993)	590	(3,088)	544	(3,143)	546	(3,858)	(2,986)
- 资本性支出	(1,951)	(2,200)	(2,710)	(3,220)	(3,730)	(4,240)	(4,750)	(5,260)	(5,770)	(6,280)	(6,790)
自由现金流	5,290	5,010	8,640	5,914	10,390	7,588	12,215	9,419	14,127	10,885	13,027
YoY		-5.3%	72.5%	-31.5%	75.7%	-27.0%	61.0%	-22.9%	50.0%	-22.9%	19.7%

DCF 分析

自由现金流现值	66,761	税率	11.0%
终值	273,182	负债率	40.0%
终值的现值	157,102	β	0.70
企业价值	223,863	无风险利率	2.7%
净现金/(负债), 少数股东权益	28,075	风险溢价	7.0%
权益价值	251,938	权益成本	7.6%
每股股价 (mb)	31.36	债务成本	5.0%
		WACC	6.3%
		永续增长率	1.5%

每股股价对永续增长率和WACC的敏感性 (mb)

永续增长率		-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
WACC	4.8%	32.18	34.33	36.97	40.30	44.64	50.49	58.85	71.76
	5.3%	29.51	31.23	33.30	35.84	39.05	43.22	48.86	56.91
	5.8%	27.28	28.67	30.32	32.31	34.76	37.85	41.87	47.30
	6.3%	25.37	26.52	27.85	29.45	31.36	33.72	36.70	40.57
	6.8%	23.73	24.68	25.78	27.07	28.61	30.45	32.73	35.59
	7.3%	22.30	23.10	24.02	25.08	26.32	27.80	29.58	31.77
	7.8%	21.05	21.73	22.50	23.38	24.41	25.60	27.02	28.74

股价变化对永续增长率和WACC的敏感性

永续增长率		-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
WACC	4.8%	2.6%	9.4%	17.9%	28.5%	42.3%	61.0%	87.6%	128.8%
	5.3%	-5.9%	-0.4%	6.2%	14.3%	24.5%	37.8%	55.8%	81.4%
	5.8%	-13.0%	-8.6%	-3.3%	3.0%	10.8%	20.7%	33.5%	50.8%
	6.3%	-19.1%	-15.5%	-11.2%	-6.1%	0.0%	7.5%	17.0%	29.3%
	6.8%	-24.3%	-21.3%	-17.8%	-13.7%	-8.8%	-2.9%	4.3%	13.5%
	7.3%	-28.9%	-26.3%	-23.4%	-20.0%	-16.1%	-11.4%	-5.7%	1.3%
	7.8%	-32.9%	-30.7%	-28.3%	-25.4%	-22.2%	-18.4%	-13.8%	-8.4%

数据来源: Wind, HTI

表 2: 财务数据

财务报表汇总
单位: 百万元

	2022A	2023A	2024E	2025E	2026E
利润表					
销售收入	46,829	51,573	57,543	64,692	72,217
销售成本	34,165	37,754	41,076	46,652	52,378
其他收入	-	-	-	-	-
销售费用	1,758	2,085	2,302	2,588	2,889
管理费用	1,144	1,267	1,439	1,617	1,805
财务费用	466	476	193	267	265
税前利润	7,885	8,600	9,850	11,031	12,439
所得税	-980	-950	-1,084	-1,213	-1,368
净利润	6,446	7,184	8,153	9,131	10,296
现金流量表					
经营性现金流	8,760	11,444	7,742	10,440	8,047
投资现金流	-3803	-5758	11014	-2730	-3290
融资现金流	-2,816	-3,733	-4,128	-4,692	-5,278
净现金变动	2,141	1,953	14,628	3,018	-522
期初现金总额	12,509	14,762	16,745	31,408	34,455
期末现金总额	14,762	16,745	31,408	34,455	33,963
资产负债表					
流动资产					
现金	14,744	16,750	31,408	34,455	33,963
定期存款/结构性存款	-	-	-	-	-
应收款	22,841	26,485	28,694	33,339	35,910
存货	8,294	9,795	9,791	11,120	12,485
其他应收款	189	189	1,261	1,418	1,583
可供出售金融资产	1,747	5,600	100	150	200
其他流动资产	8,373	8,395	800	900	1,000
	56,188	67,214	72,053	81,382	85,140
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	9,122	9,084	10,226	11,743	13,610
无形资产及其他	1,355	1,396	1,437	1,476	1,511
其他长期投资	174	163	30	50	70
递延项目和其他非流动资产	9,826	8,230	500	600	700
	20,478	18,874	12,194	13,869	15,891
总资产	76,666	86,087	84,247	95,251	101,031
流动负债					
短期借款	196	385	485	585	685
应付款	22,891	26,661	27,357	33,994	34,887
其他应付款	1,158	1,156	1,362	1,498	1,713
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	5,331	6,791	900	1,200	1,500
	30,696	35,140	30,250	37,423	38,931
非流动负债					
递延项目	471	399	250	400	500
其他非流动负债	140	170	127	227	327
	611	569	377	627	827
总负债	31,307	35,709	30,627	38,050	39,758
股东权益	45,358	50,379	53,619	57,200	61,273
财务比率					
毛利率	27.0%	26.8%	28.6%	27.9%	27.5%
营业利润率	15.8%	15.7%	16.7%	16.6%	16.8%
净利率	13.8%	13.9%	14.2%	14.1%	14.3%
ROAE	16.0%	16.0%	16.6%	17.2%	17.8%
营收账款周转率	168.7	174.5	175.0	175.0	175.0
存货周转率	86.3	87.4	87.0	87.0	87.0
总资产/总负债	40.8%	41.5%	36.4%	39.9%	39.4%
每股数据 (元)					
EPS	0.96	0.89	1.01	1.14	1.28
BPS	6.34	5.87	6.35	6.89	7.49
DPS	0.39	0.54	0.61	0.68	0.77
每股经营利润	1.10	1.01	1.20	1.34	1.51
每股经营现金流	1.31	1.42	0.96	1.30	1.00

数据来源: wind, HTI

APPENDIX 1

Highlights:

The growth rate of revenue and net profit meets market expectations. In the first three quarters of 2024, the company achieved a revenue of 32.31 billion yuan, a year-on-year increase of 13.11%, and a net profit attributable to shareholders of 4.47 billion yuan, a year-on-year increase of 7.53%. Among them, in 3Q2024, the company achieved a revenue of 12.2 billion yuan, a year-on-year increase of 18.19%, with a significant recovery in growth rate compared to Q2. The net profit attributable to shareholders was 1.76 billion yuan, a year-on-year increase of 6.27%. In terms of GPM, the company's comprehensive gross profit margin for the first three quarters was 29.26%, the gross profit margin for the third quarter of 2024 was 29.63%, a decrease of 0.86 pct from the same period last year. The overall financial performance of the company meets market expectations.

The R&D expense ratio has reached a new record, and the R&D achievements are fruitful. In the first three quarters of 2024, the company's R&D expenses were 2.1 billion yuan, an increase of 21.61% year-on-year, exceeding the revenue growth rate by 8.5 pct. The R&D expense ratio reached a new high of 6.49%, an increase of 0.45 pct year-on-year. During the reporting period, the world's first static synchronous phase-shifting camera (SSC) developed by the company completed artificial short circuit tests, independently developed the world's first environmentally friendly 126kV fast circuit breaker, and independently controllable ultra-high voltage direct current control and protection equipment operated on the ± 800 kV Gusu converter station.

As of now, the bidding for ultra-high voltage and transmission and transformation equipment has maintained a high level of prosperity. The cumulative amount of the five ultra-high voltage equipment tenders in 2024 reached 17.93 billion yuan. Among them, in the fifth ultra-high voltage equipment tender, Nari won the bid for 2.175 billion yuan in converter valve, accounting for 50%. The tendered lines were the Gansu-Zhejiang flexible DC ultra-high voltage project and the Aba-Chengdu East ultra-high voltage AC project. The total bidding for power transmission and transformation equipment was 10.35 billion yuan, an increase of 10.1% year-on-year compared to the same bidding amount in 2023. The bidding for power equipment in 2024 still maintains a high level of momentum.

The development momentum of off-grid business is good, and international business is recovering. During the reporting period, there was a rapid breakthrough in the off-grid market, with major projects such as the Jiugang Smart Energy Control Center, Aluminum Clad Smart Energy Control Center and Energy Storage, Inner Mongolia Tuquan Distributed Camera, Liaoning Reservoir Dam Safety Monitoring, and Huaneng Prefabricated Cabin Framework winning bids. International projects are advancing rapidly, successfully signing contracts for Saudi energy storage and static synchronous compensators, Pakistan's Merah DC stability control system, and winning bids for Saudi ADMS system operation and maintenance. In 1H 2024, the proportion of overseas revenue reported reached 4.13%, an increase of 1.77 pct year-on-year.

Profit forecast and investment suggestions: Based on the orders, we slightly lower the company's revenue prediction from 2024 to 2026 to be RMB 58.18/65.7/73.82 billion to RMB 57.54/64.69/72.22 billion, and lower the net profit attributable to shareholders from RMB 8.3/10/11.6 billion to RMB 8.15/9.13/10.3 billion, respectively. We lower the β from 1.1 to 0.9, According to the DCF model, raise the TP from RMB 28.92 per share to 31.36 per share, and maintain the rating of "OUTPERFORM".

Risk: 1. The power grid construction is not as expected; 2. The fierce market competition has led to a significant decrease in gross profit margin; 3. The prices of raw materials have significantly increased.

APPENDIX 2

ESG Comments

Environmental:

Motivate renewable energy

Social:

Good 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。

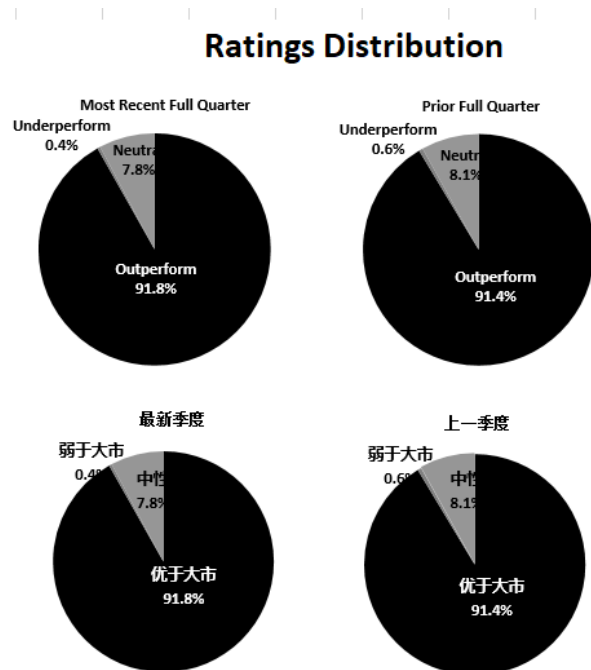
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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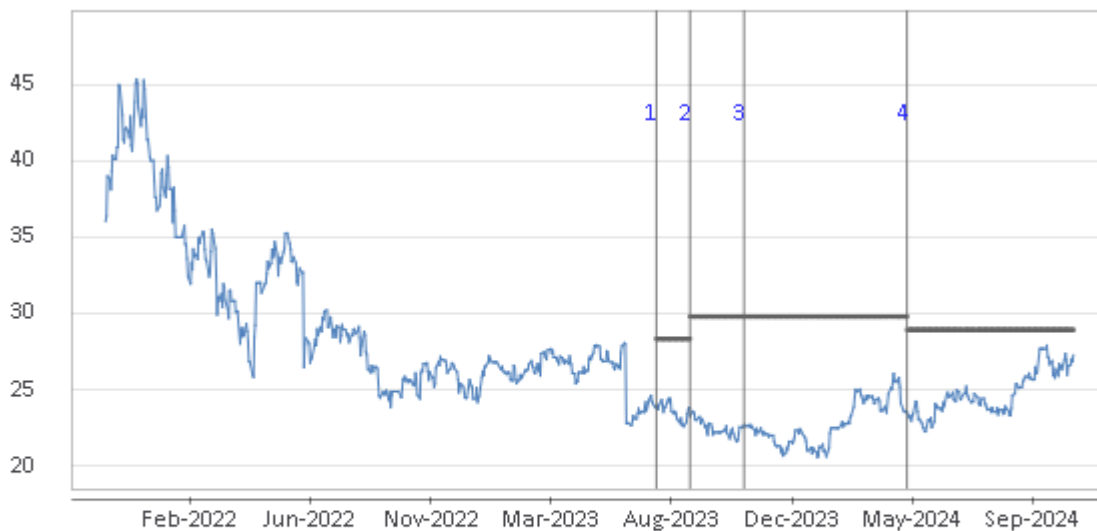
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Recommendation Chart

NARI Technology - 600406 CH



1. 25 Jul 2023 OUTPERFORM at 24.06 target 28.33.
2. 3 Sep 2023 OUTPERFORM at 23.24 target 29.79.
3. 1 Nov 2023 OUTPERFORM at 22.66 target 29.79.
4. 3 May 2024 OUTPERFORM at 23.54 target 28.92.

Source: Company data Bloomberg, HTI estimates