

601222 CH
Jiangsu Linyang Energy
Rating: OUTPERFORM
Target Price: Rmb9.86

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智能+储能+新能源三轮驱动，全球市场加速拓展

投资要点：

- 公司毛利率稳步增长，财务能力保持稳健。**根据公司三季报，公司前三季度营业收入为 51.66 亿元，同比增长 8.76%，归母净利润为 9.1 亿元，同比增长 6.95%，经营性现金流量净额为 6.25 亿元，同比增长 252.06%，在手资金充足；其中，2024Q3 公司营业收入 17.03 亿元，同比增长 10.63%，环比下降 10.82%，归母净利润 3.12 亿元，同比增长 15.41%，环比下降 18.18%，毛利率 34.65%，环比增长 6.47%，毛利率自 2024 年以来稳步增长。
- 智能业务加速布局全球市场，在手订单持续增长。**根据公司发布的关于重大经营合同中标的公告和公司半年报，截至 2024 年 12 月 4 日，公司在国南网电表集招中已中标超过 9 亿元，国内在手订单金额较去年实现同比增长。此外，2024 年 10 月，公司电能表智能制造绿色工厂项目正式开工，建设周期为 12 个月，预计项目全面达产后年销售额可达约 10 亿元。公司稳步扩大海外业务布局，根据公司半年报，子公司 EGM 依托中东区位优势，在波兰多个电力局中标并履约，截至 2024 年 8 月 20 日中标金额超 8 亿元，并且拓展罗马尼亚等新兴市场；在中东，公司与沙特 ECC 企业合作累计订单超 10 亿元，辐射阿曼、科威特等国；在亚洲，公司通过长期合作伙伴在印尼实现批量交付，计划拓展至马来西亚、泰国、越南等市场。
- 储能业务加速发展，国内交付增长与海外布局齐头并进。**根据公司 2024Q3 业绩说明会和公司半年报，截至 2024 年中，公司累计交付近 3.5GWh 储能设备及系统；三季度加速储能项目建设与交付，林洋启东永庆 80MW/160MWh 储能电站 7 月全容量并网，河北平泉 45MW/180MWh 风光储项目 10 月并网运行；公司在 9 月举办的 SNEC ES+展会期间发布 Power Key 2.0 智能模块化 P2G 储能系统，实现了业界 P2G 储能系统的首发；在海外市场，公司以“3+2”战略聚焦欧洲、中东和东南亚三大市场，今年在吉达与沙特 ECC 合资建设的储能 PACK 工厂公司预计于今年 12 月投产。我们认为，公司国内订单交付量的持续上涨、新产品的推出以及海外市场的布局完善有望进一步提升市场竞争力。
- 盈利预测与评级：**我们预计公司 24-26 年归母净利润分别为 11.93、13.13、15.49 亿元，同比增长 15.7%、10.1%、18.0%。公司作为国内最大的智能电表出口企业之一，参考可比公司给予公司 2024 年 17 倍 PE 估值，对应目标价 9.86 元，给予“优于大市”评级。
- 风险提示：**新市场开拓失败的风险，原材料和能源价格波动的风险。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万)	4944	6872	9071	11430	13830
(+/-)YoY(%)	-6.7%	39.0%	32.0%	26.0%	21.0%
净利润 (百万元)	856	1031	1193	1313	1549
(+/-)YoY(%)	-8.0%	20.5%	15.7%	10.1%	18.0%
全面摊薄 EPS(元)	0.42	0.50	0.58	0.64	0.75
毛利率(%)	36.3%	28.4%	26.2%	24.5%	24.3%
净资产收益率(%)	5.8%	6.7%	7.4%	7.6%	8.2%

资料来源：公司年报 (2022-2023)，HTI

备注：净利润为归属母公司所有者的净利润

盈利预测阐述: 1) **电能表、系统表产品及配件业务:** 预计 2024-2026 年营业收入分别为 23.87/ 24.83/ 25.82 亿元, 营业成本分别为 14.80/ 15.64/ 16.27 亿元, 毛利率分别为 38%/ 37%/ 37%; 2) **储能、节能业务:** 预计 2024-2026 年营业收入分别为 21.09/ 27.41/ 35.64 亿元, 营业成本分别为 17.82/ 22.89/ 29.58 亿元, 毛利率分别为 16%/ 17%/ 17%; 3) **光伏发电业务:** 预计 2024-2026 年营业收入分别为 9.32/ 9.69/ 9.98 亿元, 营业成本分别为 3.26/ 3.30/ 3.39 亿元, 毛利率分别为 65%/ 66%/ 66%; 4) **电站销售业务:** 预计 2024-2026 年营业收入为 20.08/ 26.11/ 32.64 亿元, 营业成本分别为 17.67/ 22.98/ 28.07 亿元, 毛利率分别为 12%/ 12%/ 14%; 5) **其他业务:** 预计 2024-2026 年营业收入为 16.35/ 26.25/ 34.22 亿元, 毛利率分别为 18%/ 18%/ 20%。

表 1 林洋能源分业务盈利预测

	2023A	2024E	2025E	2026E
电能表、系统类产品及配件				
营业收入 (亿元)	22.74	23.87	24.83	25.82
yoy	2%	5%	4%	4%
营业成本 (亿元)	14.80	14.80	15.64	16.27
毛利率	35%	38%	37%	37%
储能、节能业务				
营业收入 (亿元)	15.06	21.09	27.41	35.64
yoy	254%	40.00%	30.00%	30.00%
营业成本 (亿元)	12.64	17.82	22.89	29.58
毛利率	16%	16%	17%	17%
光伏发电				
营业收入 (亿元)	8.88	9.32	9.69	9.98
yoy	-33%	5%	4%	3%
营业成本 (亿元)	2.68	3.26	3.30	3.39
毛利率	70%	65%	66%	66%
电站销售				
营业收入 (亿元)	12.96	20.08	26.11	32.64
yoy	167%	55.00%	30.00%	25.00%
营业成本 (亿元)	11.47	17.67	22.98	28.07
毛利率	11%	12%	12%	14%
其他业务				
营业收入 (亿元)	9.09	16.35	26.25	34.22
毛利率	20%	18%	18%	20%
合计				
营业收入 (亿元)	68.72	90.71	114.30	138.30
yoy	39%	32%	26%	21%
毛利率	28%	26%	24%	24%

资料来源: Wind, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2024E	2025E	2026E	2024E	2025E	2026E	2024E
300274	阳光电源	1560.51	5.41	6.36	7.36	13.9	11.8	10.2	3.9
603556	海兴电力	184.43	2.46	2.98	3.61	15.3	12.7	10.5	2.5
601778	晶科科技	106.06	0.15	0.22	0.25	19.2	13.8	12.1	0.7
601877	正泰电器	490.61	2.08	2.42	2.82	11.0	9.4	8.1	1.1
均值						14.9	11.9	10.2	2.1

注: 收盘价为 2024 年 12 月 19 日价格, EPS 为 wind 一致预期

资料来源: Wind, HTI

公司主要从事智能、节能、新能源三个板块业务。公司智能板块主营产品覆盖智能电表、用电信息采集终端、智能用电信息管理系统解决方案、电力运维服务、微电网及储能系统解决方案、智能配用电产品解决方案、多表合一采集系统等，是领先的智能配用电整体解决方案提供商。公司新能源板块主要业务为开发、投资、设计、建设及运营各类分布式光伏电站，包括大中小型工商业屋顶电站、光伏建筑一体化、户用光伏、光充储微网等项目。公司节能板块主要业务为综合能源服务，该业务基于智慧能效管理云平台，为用户提供定制的一站式综合能源服务解决方案，包括分布式光伏及微网储能、清洁高效电供暖、蓄冷蓄热空调节能、工业余热余压利用、电机及空压机等设备改造、多能互补冷热电三联供的系统解决方案及产品的生产与销售、电能质量治理、LED 节能照明改造、城市及交通照明 EMC 合同能源管理等。

附表 前十大股东：

股东名称	占总股本比例(%)
启东市华虹电子有限公司	34.7200
陆永华	3.8800
虞海娟	1.2700
安耐德合伙人有限公司-客户资金	1.1100
香港中央结算有限公司(陆股通)	1.0200
谢仁国	0.9900
江苏林洋能源股份有限公司-2022 年员工持股计划	0.9200
中国银行股份有限公司-华泰柏瑞中证光伏产业交易型开放式指数证券投资基金	0.8800
中国工商银行股份有限公司-华安安康灵活配置混合型证券投资基金	0.6800
中信建投证券股份有限公司-天弘中证光伏产业指数型发起式证券投资基金	0.5600
合计	46.0300

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	6872	9071	11430	13830
每股收益	0.50	0.58	0.64	0.75	营业成本	4918	6696	8633	10469
每股净资产	7.52	7.80	8.43	9.19	毛利率%	28.4%	26.2%	24.5%	24.3%
每股经营现金流	0.17	0.66	0.74	0.84	营业税金及附加	54	71	71	72
每股股利	0.30	0.27	0.00	0.00	营业税金率%	0.8%	0.8%	0.6%	0.5%
价值评估 (倍)					营业费用	138	182	230	278
P/E	14.68	12.69	11.53	9.77	营业费用率%	2.0%	2.0%	2.0%	2.0%
P/B	0.98	0.94	0.87	0.80	管理费用	404	533	649	758
P/S	2.20	1.67	1.32	1.09	管理费用率%	5.9%	5.9%	5.7%	5.5%
EV/EBITDA	7.09	5.84	5.01	4.05	EBIT	1127	1426	1573	1843
股息率%	4.1%	3.6%	0.0%	0.0%	财务费用	-4	-29	-29	-46
盈利能力指标 (%)					财务费用率%	-0.1%	-0.3%	-0.3%	-0.3%
毛利率	28.4%	26.2%	24.5%	24.3%	资产减值损失	-45	0	0	0
净利润率	15.0%	13.2%	11.5%	11.2%	投资收益	41	54	68	83
净资产收益率	6.7%	7.4%	7.6%	8.2%	营业利润	1245	1425	1572	1859
资产回报率	4.4%	4.6%	4.5%	4.8%	营业外收支	37	30	30	30
投资回报率	5.0%	5.9%	6.1%	6.6%	利润总额	1282	1455	1602	1889
盈利增长 (%)					EBITDA	1585	2281	2492	2824
营业收入增长率	39.0%	32.0%	26.0%	21.0%	所得税	233	262	288	340
EBIT 增长率	6.1%	26.5%	10.3%	17.2%	有效所得税率%	18.2%	18.0%	18.0%	18.0%
净利润增长率	20.5%	15.7%	10.1%	18.0%	少数股东损益	18	0	0	0
偿债能力指标					归属母公司所有者净利润	1031	1193	1313	1549
资产负债率	32.8%	37.7%	40.1%	41.4%					
流动比率	2.53	2.25	2.18	2.16	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	2.19	1.92	1.85	1.83	货币资金	4930	5385	6409	7496
现金比率	0.91	0.74	0.70	0.69	应收账款及应收票据	4523	5970	7522	9102
经营效率指标					存货	1333	1815	2340	2838
应收账款周转天数	199.73	208.16	212.43	216.31	其它流动资产	2867	3200	3551	3905
存货周转天数	104.00	84.63	86.64	89.04	流动资产合计	13652	16371	19822	23341
总资产周转率	0.31	0.37	0.41	0.45	长期股权投资	246	246	246	246
固定资产周转率	1.03	1.21	1.54	1.91	固定资产	7475	7457	7343	7145
					在建工程	543	436	361	308
					无形资产	218	218	218	218
					非流动资产合计	9534	9554	9365	9114
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	23186	25925	29188	32455
净利润	1031	1193	1313	1549	短期借款	240	440	520	570
少数股东损益	18	0	0	0	应付票据及应付账款	3724	5070	6537	7926
非现金支出	559	855	919	981	预收账款	0	0	0	0
非经营收益	-87	-31	-25	-40	其它流动负债	1437	1771	2054	2333
营运资金变动	-1180	-660	-679	-762	流动负债合计	5401	7281	9110	10829
经营活动现金流	341	1357	1528	1728	长期借款	1896	2176	2296	2296
资产	-1889	-697	-694	-690	其它长期负债	306	309	309	309
投资	925	0	0	0	非流动负债合计	2202	2485	2605	2605
其他	1394	-73	68	83	负债总计	7602	9766	11715	13434
投资活动现金流	430	-770	-626	-607	实收资本	2060	2060	2060	2060
债权募资	-62	552	200	50	归属于母公司所有者权益	15487	16063	17376	18925
股权募资	0	2	0	0	少数股东权益	97	97	97	97
其他	-540	-679	-79	-83	负债和所有者权益合计	23186	25925	29188	32455
融资活动现金流	-602	-125	121	-33					
现金净流量	199	455	1024	1088					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 19 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

The company's gross profit margin is steadily increasing, maintaining strong financial capability. According to the company's Q3 report, the first three quarters' revenue was RMB 5.17 billion, up 8.76% YoY, with net profit attributable to shareholders at RMB 910 million, up 6.95% YoY, and net cash flows at RMB 625 million, up 252.06% YoY, with ample funds. In Q3 2024, revenue was RMB 1.70 billion, up 10.63% YoY, down 10.82% QoQ, net profit attributable to shareholders was RMB 312 million, up 15.41% YoY, down 18.18% QoQ, and GPM was 34.65%, up 6.47% QoQ, showing steady growth since 2024.

The smart business is expanding globally with increasing orders. As per major contract announcements and the semi-annual report, by December 4, 2024, the company won over RMB 900 million in bids for national grid meter tenders, with domestic orders growing YoY. In October 2024, the smart meter manufacturing green factory project began, expected to reach RMB 1 billion in annual sales upon completion. Overseas, the company is expanding, with subsidiary EGM winning over RMB 800 million in Poland and entering new markets like Romania. In the Middle East, collaboration with Saudi ECC has orders exceeding RMB 1 billion, covering Oman and Kuwait. In Asia, the company is delivering in Indonesia and plans to expand to Malaysia, Thailand, and Vietnam.

Energy storage business is advancing, with domestic deliveries and overseas expansion. By mid-2024, the company delivered nearly 3.5 GWh of energy storage systems. In Q3, projects accelerated, with the Linyang Qidong Yongqing 80MW/160MWh storage station connected in July, and the Hebei Pingquan 45MW/180MWh wind power and PV project in October. At the SNEC ES+ exhibition in September, the Power Key 2.0 modular P2G storage system was launched. Overseas, the "3+2" strategy focuses on Europe, the Middle East, and Southeast Asia, with a storage PACK factory in Jeddah expected to start production in December. We believe rising domestic orders, new products, and overseas expansion will enhance competitiveness.

Profit Forecast and Rating: We project net profit attributable to shareholders for 2024-2026 to be RMB 1.19 billion, RMB 1.31 billion, and RMB 1.55 billion, growing 15.7%, 10.1%, and 18.0% respectively. As a leading smart meter exporter, we give a 17x PE valuation for 2024, with a target price of RMB 9.86, and an "Outperform" rating.

Risk Warning: Risks include failure in new market expansion and fluctuations in raw materials and energy prices.

附录 APPENDIX

重要信息披露

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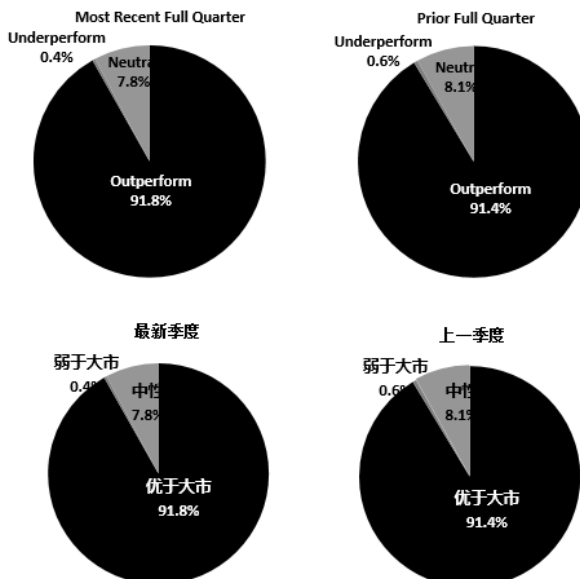
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Ratings Distribution



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