

爱旭股份 Shanghai Aiko Solar Energy (600732 CH)

2023Q1 点评: Q1 业绩符合预期, ABC 产能建设按步推进

2023Q1 Report Review: Q1 performance in line, ABC capacity construction progressing step by step

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb30.78
目标价	Rmb52.00
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb40.10bn / US\$5.80bn
日交易额(3个月均值)	US\$114.16mn
发行股票数目	1,303mn
自由流通股(%)	51%
1年股价最高最低值	Rmb47.99-Rmb13.10

注: 现价 Rmb30.78 为 2023 年 5 月 5 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.9%	-16.0%	135.0%
绝对值(美元)	-5.4%	-18.1%	123.8%
相对 MSCI China	-1.7%	-5.7%	139.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	35,075	38,361	53,561	69,311
(+/-)	127%	9%	40%	29%
净利润	2,328	3,539	4,434	6,130
(+/-)	-1954%	52%	25%	38%
全面摊薄 EPS (Rmb)	1.79	2.72	3.41	4.71
毛利率	13.7%	17.9%	17.7%	18.2%
净资产收益率	25.7%	28.1%	26.0%	26.5%
市盈率	17	11	9	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 爱旭股份发布 2023 年第一季度报告, 公司一季度实现营业收入 77.5 亿元, 同比下降 1.04%, 归母净利润 7.0 亿元, 同比上涨 208.78%。业绩符合预期。

23Q1 PERC 电池片出货量持续提升, 盈利能力较高。 Q1 公司 PERC 电池片出货 9GW, 处于满产的状态, 我们测算单瓦净利约 7 分。公司加快推进大尺寸产能升级工作, 截至 2022 年 6 月底已完成大部分 166mm 产线的升级, 大尺寸电池产能占比达 95% 以上。我们预计 2023 年公司大尺寸电池片有望保持较高的盈利水平。

加码 ABC 产能建设, ABC 系统有望迅速放量。 产能方面, 目前 ABC 组件规划产能达 25GW; 目前珠海 6.5GW 产能爬坡顺利, 预计 Q2 底满产; 珠海 3.5GW 和 10GW 组件产能预计 Q3 达产; 义乌 15GW 产能预计明年 Q1 达产。转换效率方面, 目前 ABC 电池转换效率高达 26.5%, 明年的目标是 27% 以上。成本方面, 公司的目标是 24 年中前单瓦成本和 PERC 打平。当前 ABC 组件全生命周期发电量相较目前市场主流的同面积 PERC 组件可提高 15% 以上, 有望进一步推动光伏降本增效进程。

估值

基于公司 2023 年 ABC 电池/组件产能迅速扩张和 ABC 电池的领先优势, 我们预计 2023-2025 年归母净利润 35.4 / 44.3 / 61.3 亿元, 维持目标价和“优于大市”评级。

风险

竞争加剧, 原材料价格上涨, 政策不及预期。

图 1: 财务预测

资产负债表 (百万元)					利润表 (百万元)				
	2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E
货币资金	5,650	9,944	14,734	21,155	营业收入	35,075	38,361	53,561	69,311
应收票据及应收账款	1,177	1,261	1,614	2,089	营业成本	30,260	31,510	44,100	56,700
预付款项	1,326	1,727	2,416	3,107	毛利	4,815	6,851	9,461	12,611
存货	1,527	2,072	3,021	3,884	营业税金及附加	52	39	55	71
其他流动资产	558	558	558	558	销售费用	56	518	1,285	1,663
流动资产合计	10,238	15,562	22,343	30,792	管理费用	517	690	964	1,248
长期股权投资	3	3	3	3	研发费用	1,378	1,496	2,089	2,703
固定资产	10,121	13,906	17,237	20,169	财务费用	255	652	911	1,178
无形资产	605	715	815	915	资产减值损失	(282)	(282)	(282)	(282)
其他非流动资产	3,723	3,723	3,723	3,723	投资收益	(39)	(39)	(39)	(39)
非流动资产合计	14,452	18,347	21,778	24,810	营业利润	2,488	3,996	5,002	6,907
资产总计	24,690	33,909	44,121	55,602	利润总额	2,473	3,976	4,982	6,887
短期借款	654	654	654	654	所得税	144	437	548	758
应付票据及应付账款	7,269	12,949	18,727	24,078	净利润	2,329	3,539	4,434	6,130
其他流动负债	2,946	2,946	2,946	2,946	少数股东损益	0	-	-	-
流动负债合计	10,870	16,550	22,328	27,679	归母股东净利润	2,328	3,539	4,434	6,130
长期借款	2,005	2,005	2,005	2,005					
其他	2,756	2,756	2,756	2,756	财务指标				
非流动负债合计	4,761	4,761	4,761	4,761	盈利能力				
负债合计	15,631	21,311	27,090	32,440	ROE	26%	28%	26%	26%
股本	1,302	1,302	1,302	1,302	毛利率	14%	18%	18%	18%
资本公积金	3,998	3,998	3,998	3,998	营业利润率	7%	10%	9%	10%
留存收益	3,759	7,298	11,732	17,861	净利率	7%	9%	8%	9%
归属于母公司所有者权益	9,059	12,598	17,032	23,162	成长能力				
少数股东权益	-	-	-	-	营业收入增长率	127%	9%	40%	29%
所有者权益合计	9,059	12,598	17,032	23,162	营业利润增长率	(1,301%)	61%	25%	38%
负债和所有者权益总计	24,690	33,909	44,121	55,602	净利润增长率	(1,954%)	52%	25%	38%
现金流量表 (百万元)					每股指标与估值				
	2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E
经营活动产生的现金流	5,229	10,057	10,800	12,699	每股指标				
投资活动产生的现金流	(4,597)	(5,110)	(5,100)	(5,100)	EPS	1.79	2.72	3.41	4.71
筹资活动产生的现金流	1,592	-	-	-					
汇率影响	22	-	-	-	估值 (基础股价日2023/05/08)				
总现金流	2,245	4,947	5,700	7,599	P/E	16.22	10.09	8.05	5.82
现金的期初余额	3,404	4,998	9,034	13,555	P/B	1.62	1.18	0.91	0.72
现金的期末余额	5,650	9,944	14,734	21,155	P/S	1.14	1.05	0.75	0.58

资料来源: HTI

APPENDIX 1

Summary

Event: Aiko released its report for the first quarter of 2023. The company achieved income of 7.75 billion yuan in the first quarter, a year-on-year decrease of 1.04%, and a net profit attributable to the parent company of 700 million yuan, a year-on-year increase of 208.78%. Performance was in line with expectations.

In 23Q1, the shipment volume of PERC cells continued to increase, and the profitability was relatively high.

Increase the capacity of ABC, and the ABC system is expected to increase in volume quickly.

Valuation

Based on the company's rapid expansion of ABC battery/module production capacity in 2023 and the leading edge of ABC cell, we expect the net profit attributable to the parent company to be 3.54/4.43/6.13 billion in 2023-2025, maintaining the target price and "outperform" rating.

Risks

Intensifying competition, rising raw material prices, policies not as expected

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.

Ratings Definitions (from 1 Jul 2020):

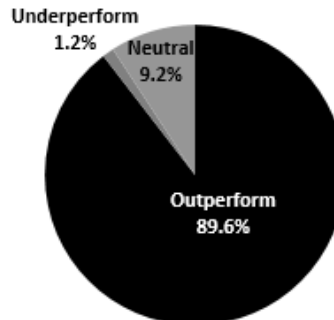
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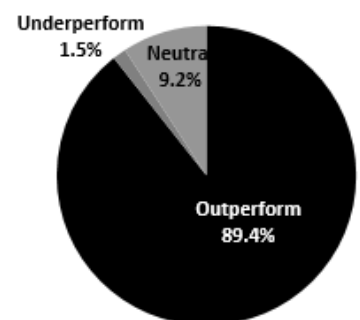
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

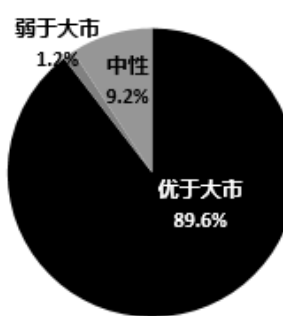
Most Recent Full Quarter



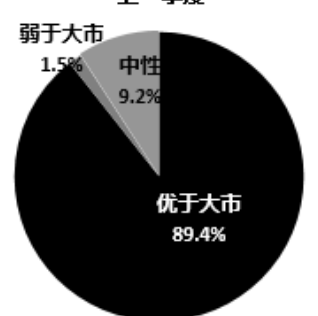
Prior Full Quarter



最新季度



上一季度



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 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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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

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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
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

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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.

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Recommendation Chart

Shanghai Aiko Solar Energy - 600732 CH



1. 1 Mar 2023 OUTPERFORM at 36.59 target 52.0.

2. 20 Mar 2023 OUTPERFORM at 32.8 target 52.0.

Source: Company data Bloomberg, HTI estimates