

横店东磁 Hengdian Group DMEGC Magnetics (002056 CH)

行业龙头领跑磁材产业，布局光伏锂电打开新空间

Leading the Industry in the Magnetic Material Industry, Laying Out New Space for Photovoltaic Lithium Batteries

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.56
目标价	Rmb27.20
HTI ESG	5.0-5.0-5.0
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb29.77bn / US\$4.30bn
日交易额 (3个月均值)	US\$52.24mn
发行股票数目	1,604mn
自由流通股 (%)	46%
1年股价最高最低值	Rmb27.06-Rmb16.23
注: 现价 Rmb18.56 为 2023 年 5 月 10 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.7%	-13.7%	15.6%
绝对值 (美元)	-9.3%	-15.5%	12.2%
相对 MSCI China	-8.7%	-13.7%	15.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	19451	24982	32670	38930
(+/-)	54%	28%	31%	19%
净利润	1669	2212	2673	3226
(+/-)	49%	33%	21%	21%
全面摊薄 EPS (Rmb)	1.03	1.36	1.64	1.98
毛利率	17.5%	16.8%	16.1%	15.9%
净资产收益率	21.5%	22.2%	21.1%	20.3%
市盈率	19.05	14.38	11.90	9.86

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 磁材+新能源双轮驱动战略领跑市场，全球化市场布局迸发活力。**公司围绕“做强磁性、发展新能源”的发展战略，持续深耕磁性材料+器件、光伏+锂电产业两大产业板块。公司产品已销往全球 70 多个国家和地区，境外收入占比超 50%。2022 年，公司实现营业收入 194.51 亿元，同比增长 54.28%。归母净利润 16.69 亿元，同比增长 48.98%。
- 磁材业务稳健提质，稳居龙头，下游需求稳中有升。**公司深耕磁性材料行业四十多年，以横店东磁为龙头的磁性产业集群被誉为“中国磁都”。截至 2022 年 12 月 31 日，公司磁性材料业务具有年产 22 万吨铁氧体预烧料、16.2 万吨永磁铁氧体、5 万吨软磁、2.5 万吨塑磁的产能，是全球规模最大的铁氧体磁性材料生产企业。
- 光伏业务换挡提速，加速布局，行业供需矛盾缓解，技术突破。**2022 年公司在中西部低成本区域开辟新的生产基地，并持续推动一期 6GW TOPCon 电池工厂建设。截至 2022 年 12 月 31 日，光伏产业具有年产 8GW 电池、7GW 组件。2022 年公司光伏产品产量约为 8.3GW，产量同比增加 70.35%。
- 锂电业务聚焦小动力，出货量提升，下游前景广阔。**2022 年，公司投入研发了 48V28AH 两轮车锂电池组开发、INR18650-25P 电动工具锂离子电池产品，为后续大项目产能释放奠定了良好的基础。截至 2022 年 12 月 31 日，公司具有 2.5GWh 锂电池的内部产能。2022 年公司锂电池产量约为 2.08 亿支，产量同比增加 46.13%。
- 盈利预测与评级。**由于光伏产能大幅度增加，我们预计公司 2023-2025 年 EPS 分别为 1.36 元、1.64 元、1.98 元（原预计 2023 年 EPS 为 1.26 元/股）。基于横店东磁 2023 年 EPS，给予 2023 年 20 倍 PE 估值，给予目标价 27.2 元（原目标价 16.60 元，2021 年 20 倍 PE，+64%）。
- 风险提示。**全球形势不确定性，国家政策影响。

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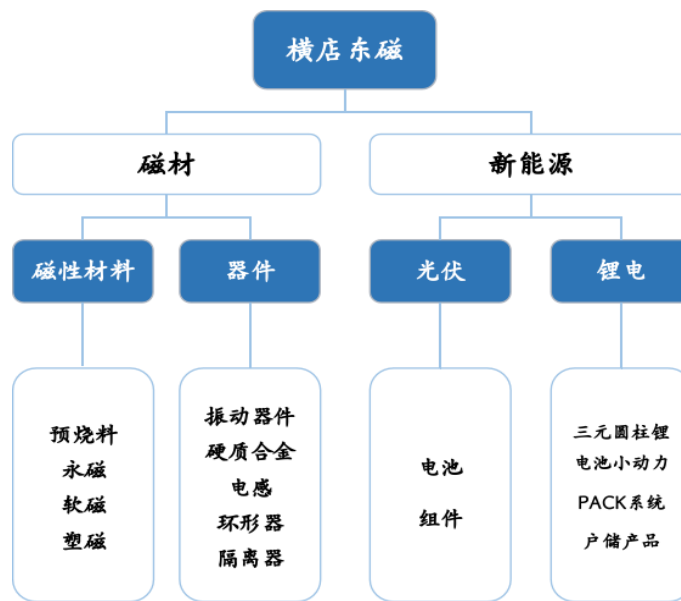
一、磁材+新能源双轮驱动战略领跑市场，全球化市场布局迸发活力

公司坚持磁材+新能源双轮驱动战略，产业结构持续优化。公司围绕“做强磁性、发展新能源”的发展战略，持续深耕磁性材料+器件、光伏+锂电产业两大产业板块，在巩固磁材板块龙头地位的基础上，聚焦光伏板块差异化产品，力拓锂电细分市场。

磁性材料板块：“中国磁都”。公司深耕磁性材料行业四十多年，以横店东磁为龙头的磁性产业集群被誉为“中国磁都”。

新能源板块：“顶级光伏组件品牌”。2022年，公司在江苏建设年产2.5GW高效组件项目，在四川建设年产20GW新型高效电池一期项目6GW TOPCon 电池，在横店建设年产6GWh高性能锂电池项目。公司光伏组件制造获得全球首批低碳认证，2018至2022年连续五年获EUPD Research“顶级光伏组件品牌”。

图1 横店东磁业务布局



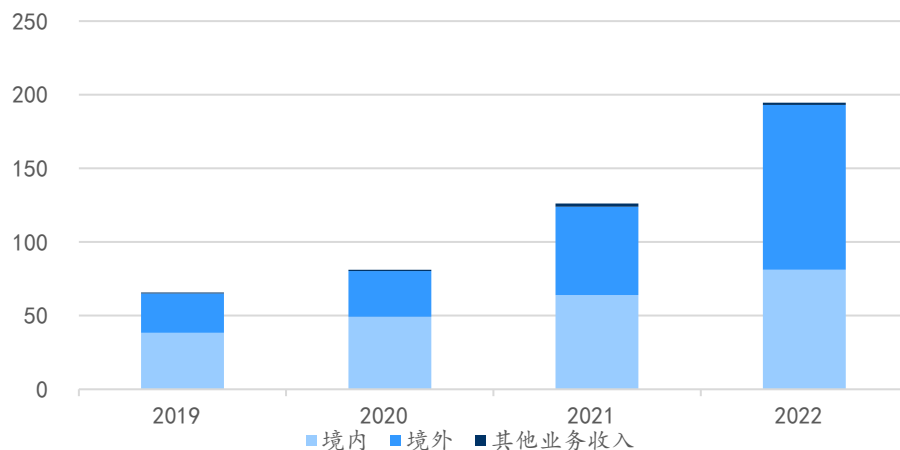
资料来源：横店东磁 2022 年年报，海通国际

多个基地布局蓄势待发。公司以浙江横店为中心，先后在国内外设立了多个生产基地，国内主要分布在浙江横店、江苏泗洪、四川宜宾、河南杞县、广西梧州等地，海外分布在印度和越南（筹建中）。公司结合各个生产基地的优势要素，为客户提供技术领先、质量可靠、性价比高的各类产品。

海外市场拓展稳步推进。公司深耕欧洲市场的同时，加大日韩、澳洲、拉美及中国等市场的拓展力度，部分国家出货同比持续明显增长。现公司产品已销往全球 70 多个国家和地区，境外收入占比超 50%，后续随着全球市场开发力度的不断加大，预计境外收入占比将进一步提升。

组织架构调整扬帆启航。2022年，公司调整了组织架构，在内部分设磁材器件国际部和新能源国际部，大力招收不同专业背景的营销人员，分业务、分团队融入各海外市场开发。公司通过“内外协同+柔性办公”的方式，为全球客户提供高品质的本地化市场营销、物流仓储和技术服务。

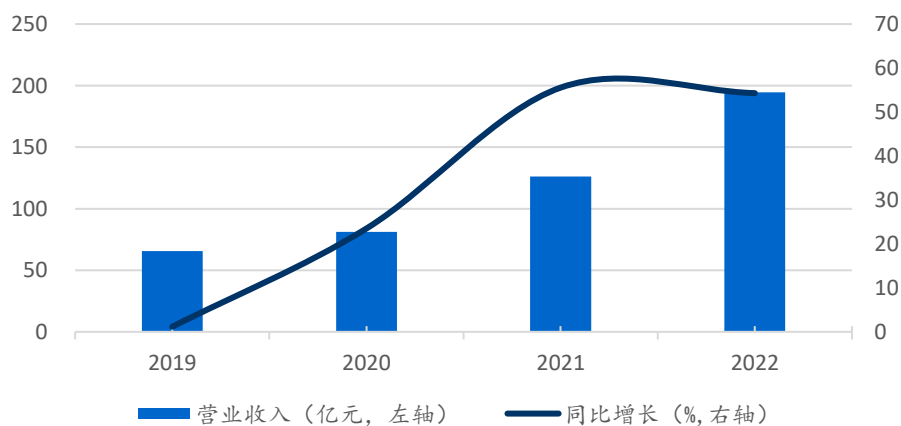
图2 横店东磁海内外营业收入情况（单位：亿）



资料来源：横店东磁 2022 年年报，海通国际

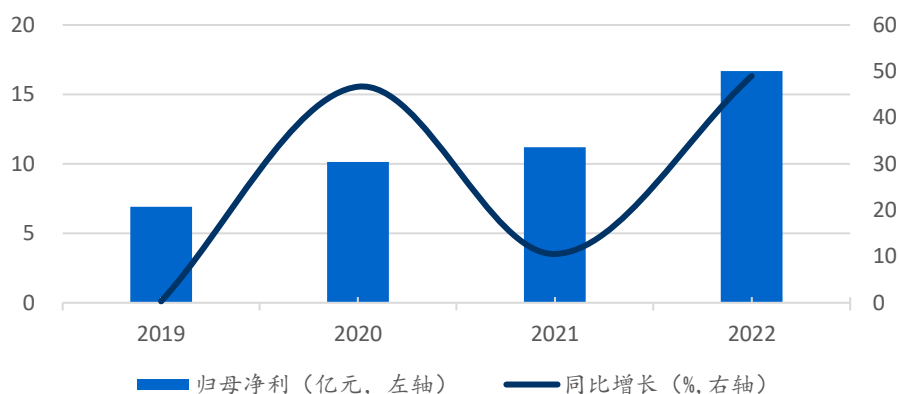
2022年横店东磁业绩保持良好态势。2022年，公司实现营业收入194.51亿元，同比增长54.28%。归母净利润16.69亿元，同比增长48.98%。

图3 2019-2022年横店东磁营业收入及增速



资料来源：横店东磁年报，海通国际

图4 2019-2022 年横店东磁归母净利及增速



资料来源：横店东磁年报，海通国际

2022 年公司磁性材料的营收占比为 21.61%，相比较 2021 年占比 32.77%下降 11.16%；光伏业务营收占比为 64.74%，相比较 2021 年占比 51.55%上升 13.19%；锂电业务营收占比为 8.03%，相比较 2021 年占比 6.92%上升 1.11%。

图5 横店东磁各业务营收及产量情况

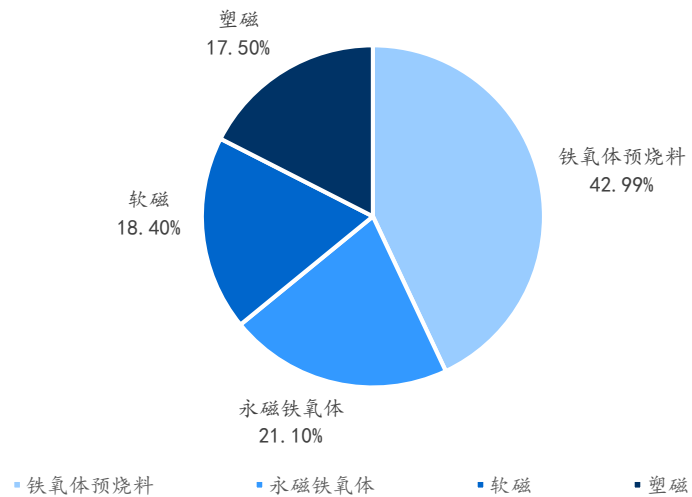
指标名称	2019	2020	2021	2022
磁性材料				
营业收入 (亿元)	31.96	33.78	41.31	42.04
营业收入占比 (%)	48.69	41.67	32.77	21.61
产量 (万吨)	13.74	14.18	21.12	18.80
产量增速 (%)	-3.14	3.20	48.94	-11.00
光伏产品				
营业收入 (亿元)	24.18	34.68	64.99	125.93
营业收入占比 (%)	36.84	42.79	51.55	64.74
产量 (GW)	2.01	3.25	4.87	8.30
产量增速 (%)	11.39	61.23	50.00	70.35
锂电产品				
营业收入 (亿元)	2.56	4.66	8.72	15.61
营业收入占比 (%)	3.90	5.75	6.92	8.03
产量 (亿支)	0.31	0.79	1.42	2.08
产量增速 (%)	-0.72	156.58	81.09	46.13

资料来源：横店东磁年报，海通国际

二、磁材业务稳健提质，稳居龙头，下游需求稳中有升

横店东磁专注磁材产业 40 余年，稳居磁性材料龙头地位。**永磁铁氧体**：公司喇叭磁、磁瓦和干压产品的市场占有率有所提升，为公司的发展注入新的动力。**软磁**：公司紧跟新能源汽车、光伏、充电桩等新增应用领域的市场趋势，积极开展金属磁粉芯和纳米晶等新产品的研发工作。**塑磁**：凭借公司在材料领域的技术领先优势，塑磁在汽车和电器领域得到了众多高端客户的广泛认可和赞誉。

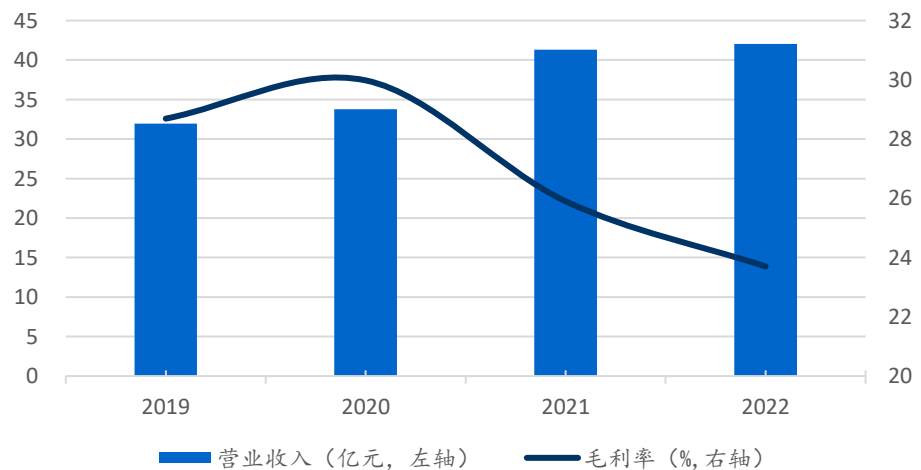
图6 磁性材料各部分产能占比



资料来源：横店东磁 2022 年年报，海通国际

2022 年公司磁性材料业务营业收入为 42.04 亿元，同比增加 1.76%；毛利率为 23.70%。

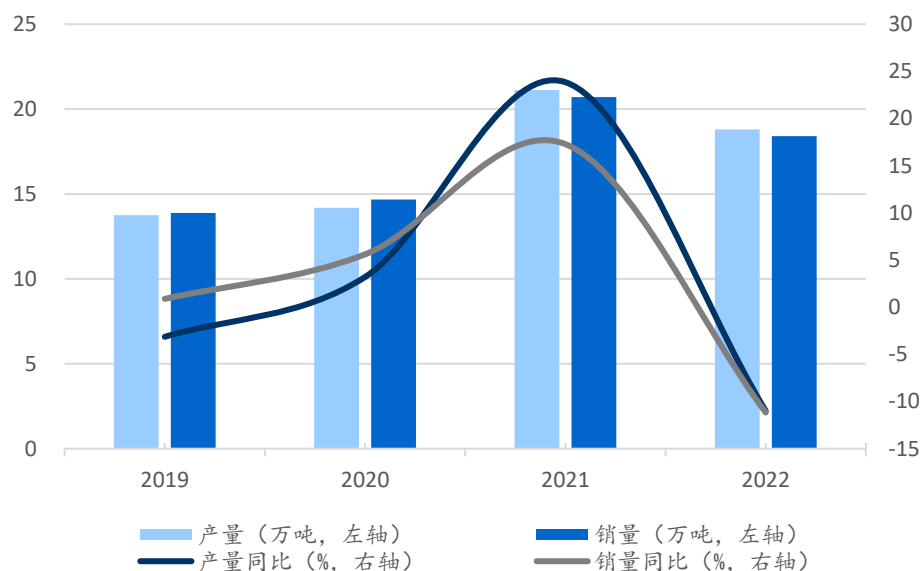
图7 磁性材料业务情况



资料来源：横店东磁 2022 年年报，海通国际

截至 2022 年 12 月 31 日，公司磁性材料业务具有年产 22 万吨铁氧体预烧料、16.2 万吨永磁铁氧体、5 万吨软磁、2.5 万吨塑磁的产能，是全球规模最大的铁氧体磁性材料生产企业。

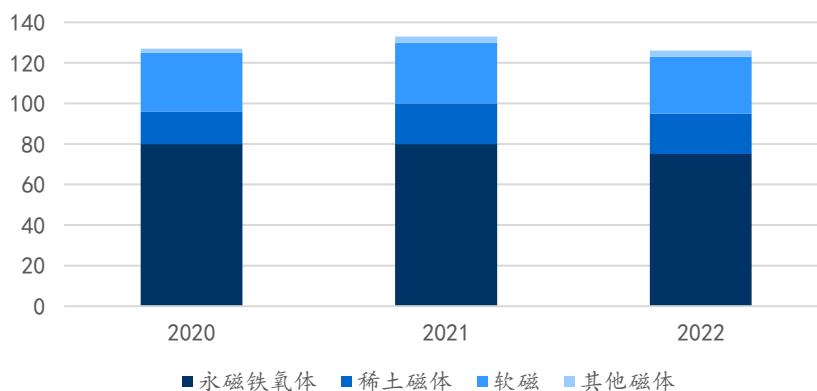
图8 磁性材料产销情况



资料来源：横店东磁 2022 年年报，海通国际

根据磁性材料行业协会统计，2022 年，我国销售磁性材料 120 多万吨（其中，永磁铁氧体 75 万吨，稀土永磁 20 万吨，软磁铁氧体 28 万吨，其它磁体约 3 万吨），全年实现销售总额 700 多亿元（其中永磁铁氧体和软磁铁氧体销售总额超 300 亿元）。

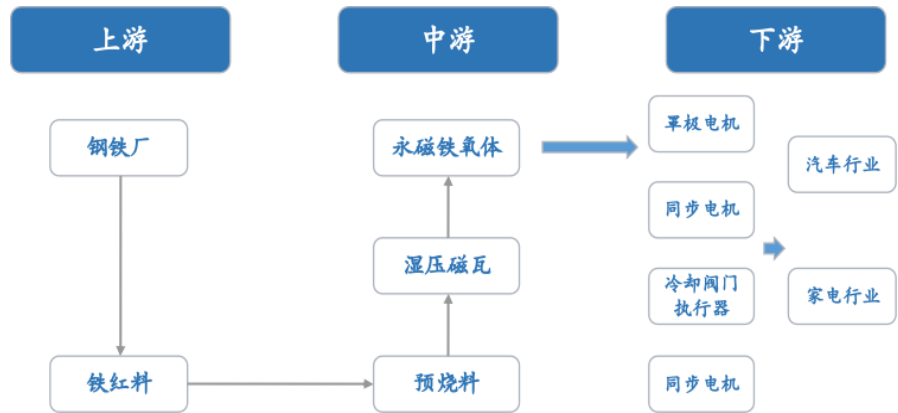
图9 磁性材料销售情况（单位：万吨）



资料来源：横店东磁 2022 年年报，海通国际

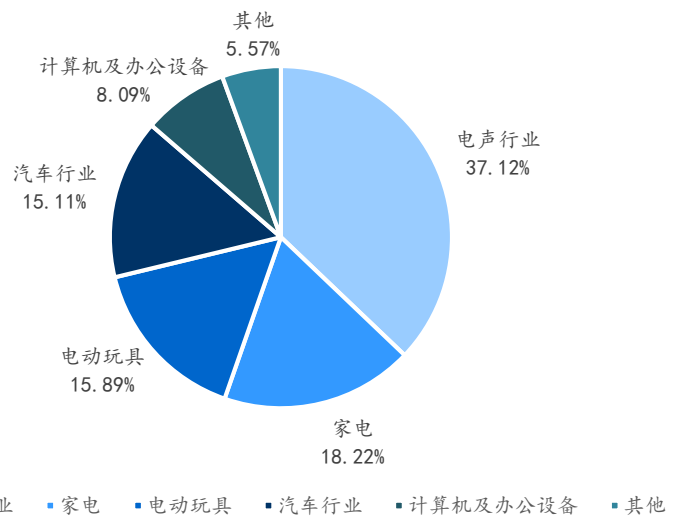
永磁铁氧体原材料供应稳定，下游产业需求增长。永磁铁氧体具有单位磁能积的价格低、耐腐蚀、适合于恶劣工作环境等优点，位于产业链中游。永磁铁氧体上游主要为铁红料，供应较为稳定，下游主要应用于电声行业、家电以及汽车等领域，需求稳中有升。

图10 永磁铁氧体产业链



资料来源：华经情报网，海通国际

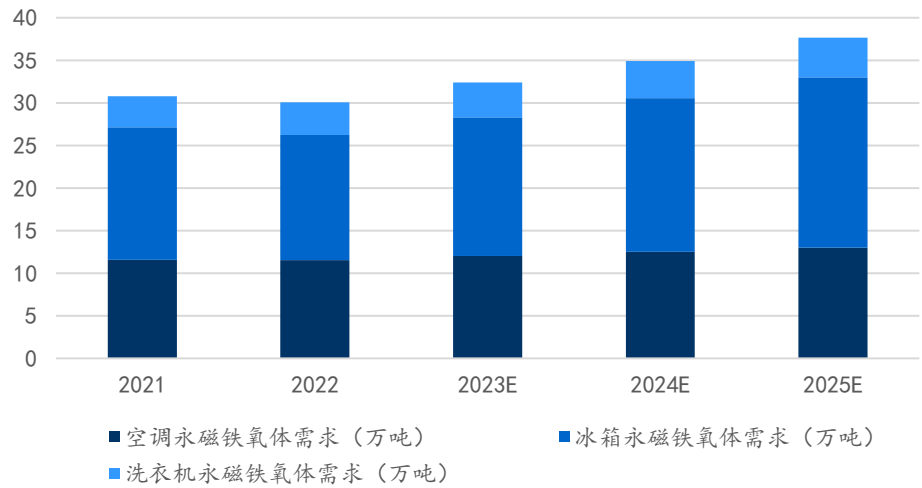
图11 永磁铁氧体下游应用分布



资料来源：中商情报网，海通国际

下游家电产量稳中有升，带动永磁铁氧体需求提升。前瞻产业研究院预计2022-2025年家电需求CAGR+5.1%；电冰箱2022-2025年CAGR+6.5%，空调2022-2025年CAGR+3%，洗衣机2022-2025年CAGR+6%。

图12 家电永磁铁氧体需求测算



资料来源：中国电子元件行业协会磁性材料与器件分会，海通国际

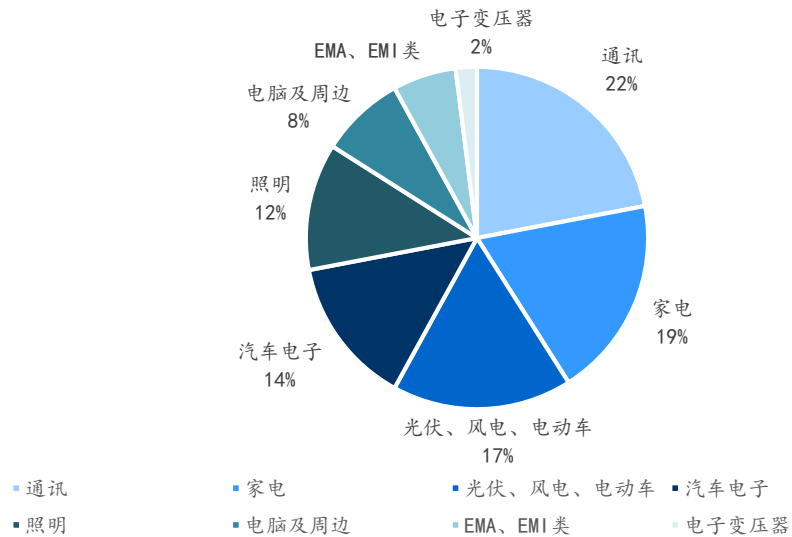
软磁位于产业链中游，下游新兴领域前景广阔。软磁材料具有磁滞损耗小、高磁导率、低矫顽力、饱和磁感应强度高特点，是电动化智能化时代的关键材料。软磁上游主要材料为氧化铁、氧化锰、氧化锌，下游主要应用于汽车电子、电源、家用电器以及光伏领域。

图13 软磁产业链



资料来源：共研网，海通国际

图14 软磁铁氧体下游应用分布



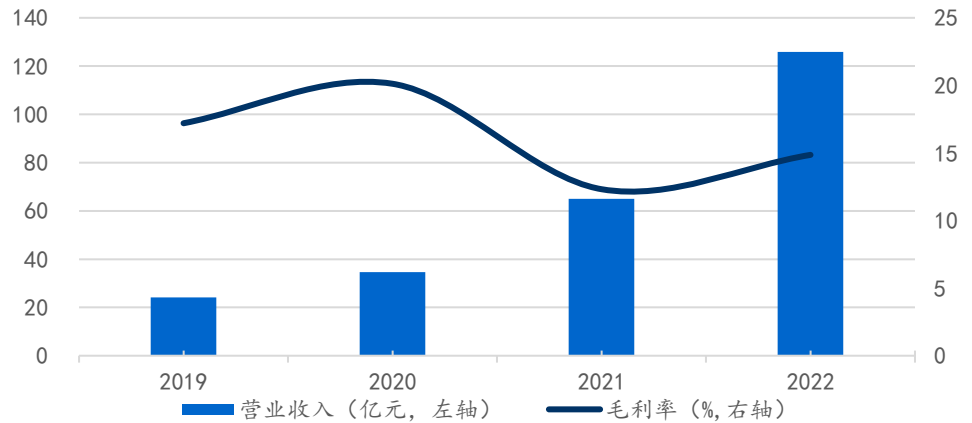
资料来源：华经产业研究院，海通国际

三、光伏业务换档提速，加速布局，行业供需矛盾缓解，技术突破

公司通过新建产能、优化产品结构、进行技术创新实现光伏盈利快速上升，发展势头迅猛。**新建产能**：2021年底公司年产4GW高效大尺寸单晶电池项目和年产2GW高效组件项目的投产降低了制造成本。2022年公司在中西部低成本区域开辟新的生产基地，并持续推动一期6GW TOPCon 电池工厂建设。**产品结构**：大尺寸电池的出货占比不断提升，M10系列、EC/Y系列等组件产品顺利量产并推向市场。**技术创新**：公司将PERC电池量产转换效率提升至24.01%，达到主流量产设备、物料和工艺PERC电池转换率行业最高水平，并积极开发TOPCon和PIBC等新产品。

2022年公司光伏业务营业收入为125.93亿元，同比增加93.75%；毛利率为14.86%，较2021年毛利率12.32%上升2.54%。

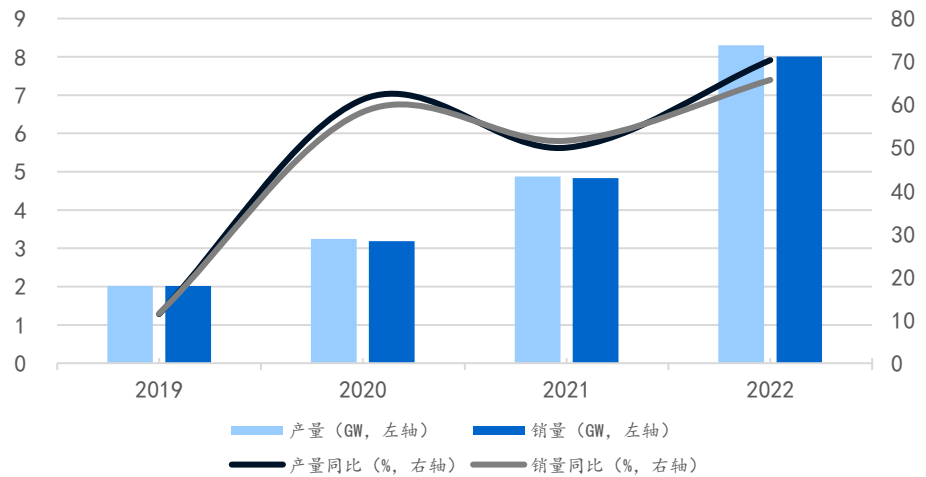
图15 光伏业务情况



资料来源：横店东磁 2022 年年报，海通国际

截至 2022 年 12 月 31 日，光伏产业具有年产 8GW 电池、7GW 组件。2022 年公司光伏产品产量约为 8.3GW，产量同比增加 70.35%。

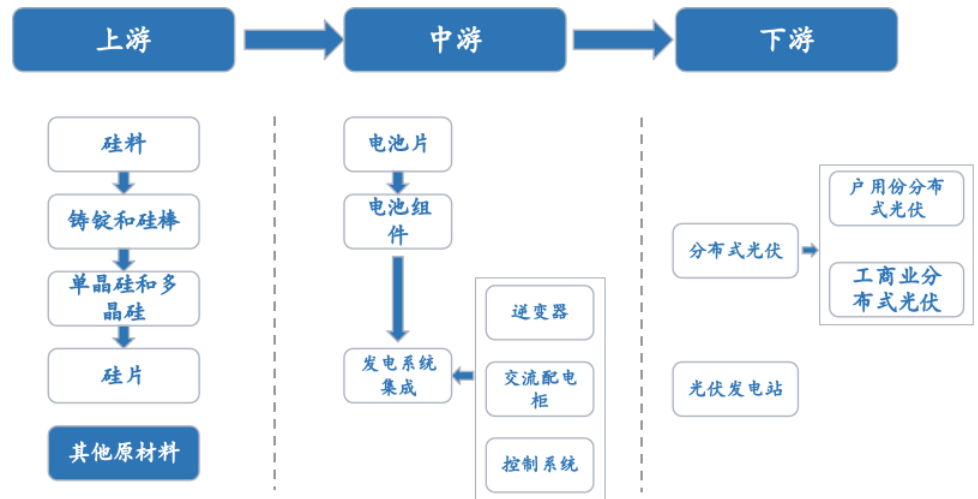
图16 光伏产品产销情况



资料来源：横店东磁 2022 年年报，海通国际

光伏产业已成为我国具有国际竞争优势，并实现端到端自主可控的产业，也是推动我国能源变革的重要引擎。目前，我国光伏产业在规模化制造、产业化技术水平、应用市场拓展、产业体系建设等方面均位居世界前列。

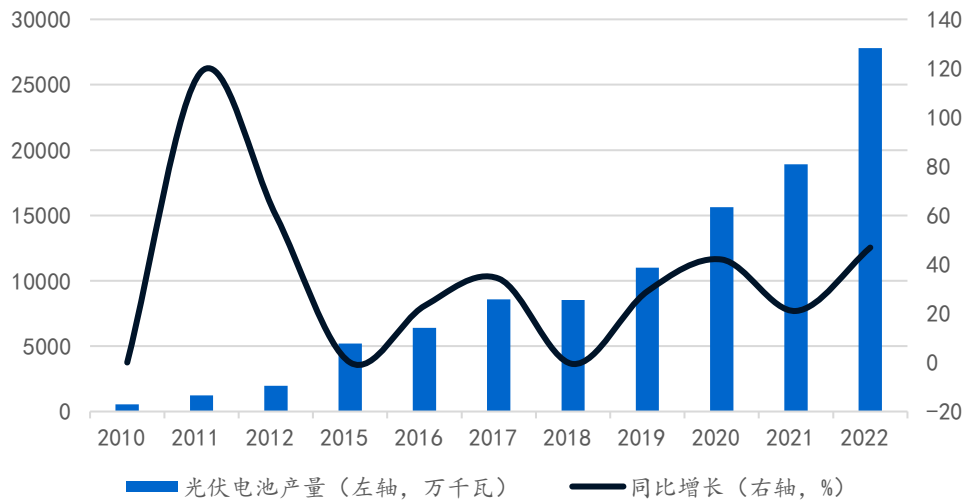
图17 光伏产业链



资料来源：中国光伏行业协会，海通国际

根据光伏行业协会统计，2022年，我国电池和组件的产量分别达到318GW和288.7GW，同比分别增长60.7%和58.8%；全球新增装机量230GW，同比增长超35.3%。整个产业在制造端、应用端取得了快速增长。

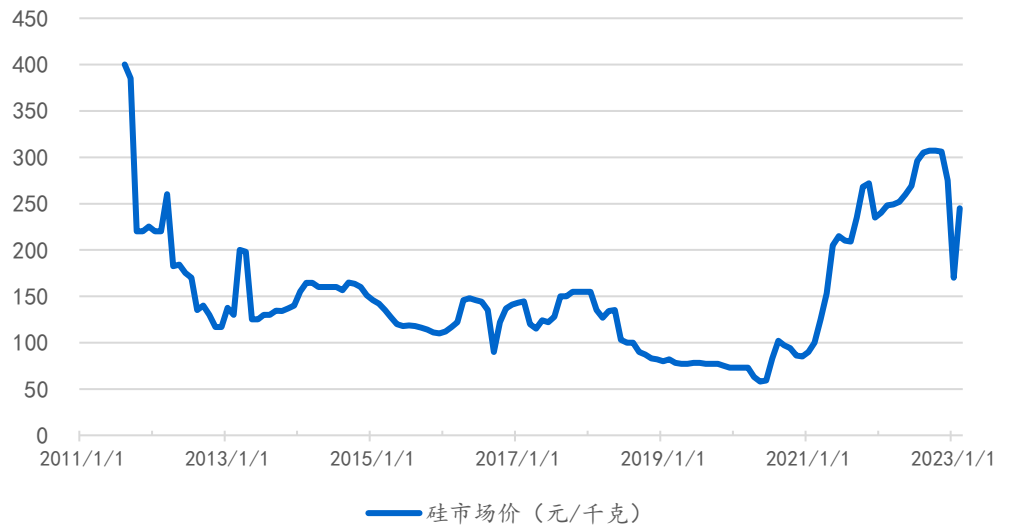
图18 中国光伏电池产量



资料来源：Wind，海通国际

产业链供需矛盾缓解，上游硅材料价格压力下降。2022年上游硅料价格不断攀升，从1月的240元/kg上涨至11月的306元/kg，涨幅达到27.5%。2023年年初，供需矛盾有所缓解，上游硅料价格出现较大幅度回落。

图19 硅材料价格走势

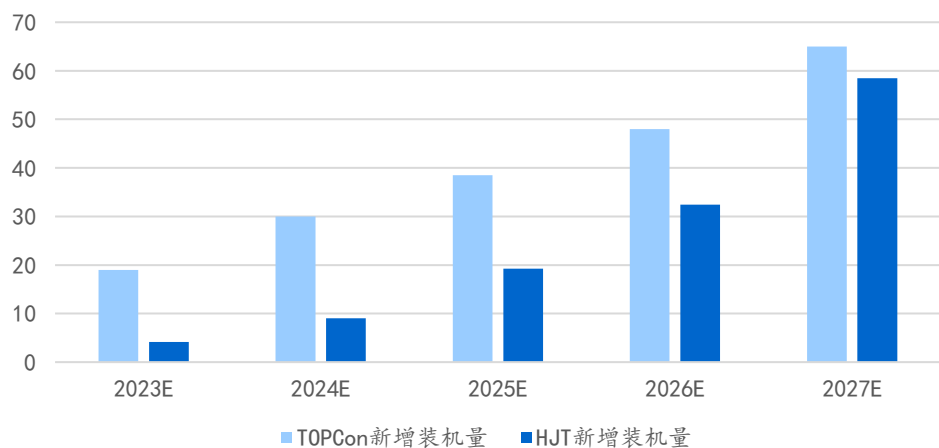


资料来源: Wind, 海通国际

新技术产品不断涌现，光伏产业发展势不可挡。大尺寸硅片和 N 型电池技术占比快速提升，182mm 和 10mm 硅片市场占比为 82.8%，且薄片化趋势明显，P 型硅片厚度已从 165 μm 下降至 150 μm ，TOPCon 硅片厚度 130 μm ，HJT 硅片厚度 130 μm 。另外，钙钛矿电池研发转换效率也不断取得新突破。

全球新增装机量规模持续扩大，TOPCon 和 HJT 市场占比预计提升。据光伏行业协会预计，2023 年全球新增装机将达 280-330GW，我国光伏新增装机将达到 95-120GW。大尺寸硅片、N 型电池技术占比将快速提升，大尺寸占比预计提升至 90% 以上，TOPCon 和 HJT 市场占比预计将达到 30% 左右，对于存量的 PERC 产线来说，提效降本将显得尤为重要；国际能源署在《2022 年可再生能源报告》中提出，到 2027 年，全球光伏累计装机量将超过煤炭成为全球最大的装机容量。

图20 中国 TOPCon 和 HJT 新增装机量预测 (单位: GW)



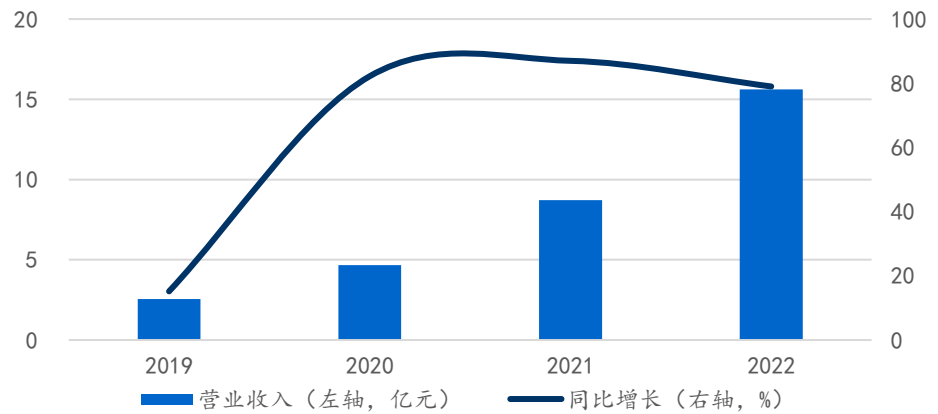
资料来源: 华紫研究, 海通国际

四、锂电业务聚焦小动力，出货量提升，下游前景广阔

公司聚焦小动力细分市场，持续加大技术创新和市场拓展力度。2022年，公司投入研发了48V28AH两轮车锂电池组开发、INR18650-25P电动工具锂离子电池产品，为产能提升注入动力。

2022年公司锂电业务营业收入为15.61亿元，同比增加79.00%；毛利率为20.37%，较上年同期增加0.55%。

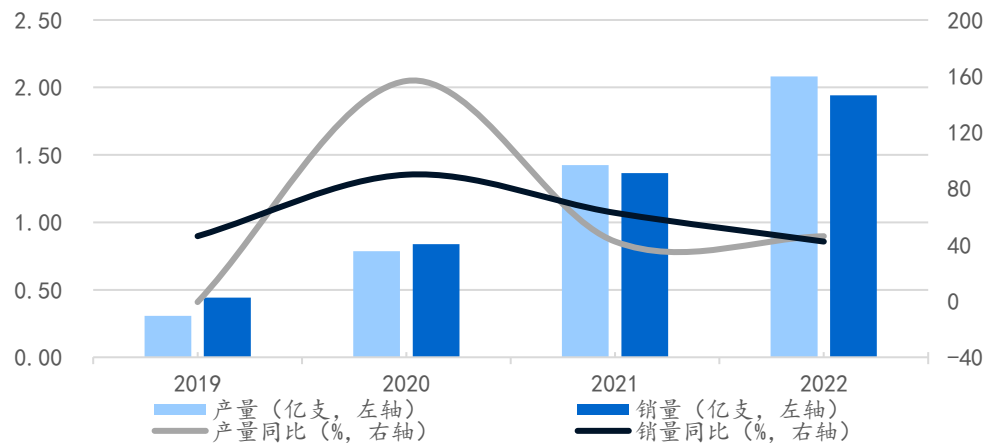
图21 锂电池业务情况



资料来源：横店东磁 2022 年年报，海通国际

截至2022年12月31日，公司具有2.5GWh锂电池的内部产能。2022年公司锂电池产量约为2.08亿支，产量同比增加46.13%。

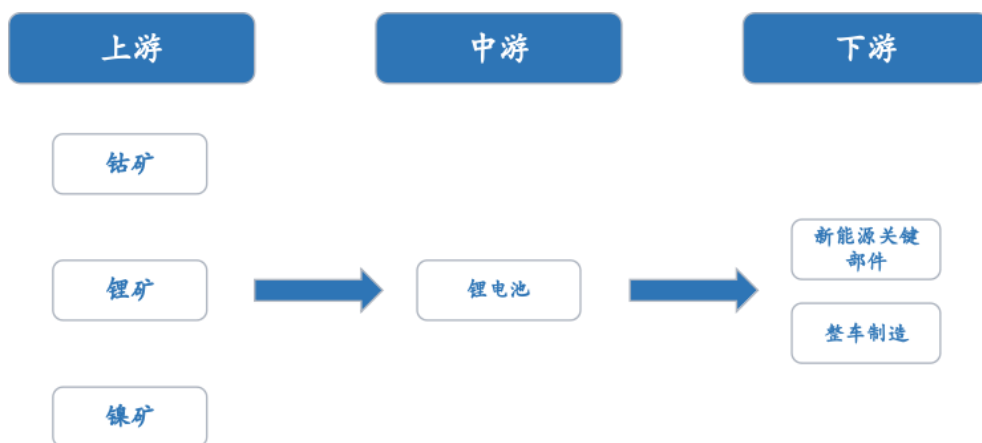
图22 锂电池产销情况



资料来源：横店东磁 2022 年年报，海通国际

锂电池的生产企业主要集中在 中国、日本和韩国，其中，中国企业凭借完善的中上游产业链布局、出色的制造和成本控制能力，市场份额正在逐步扩大。锂电产业上游主要是锂等矿产资源，下游主要是新能源部件及整车制造。

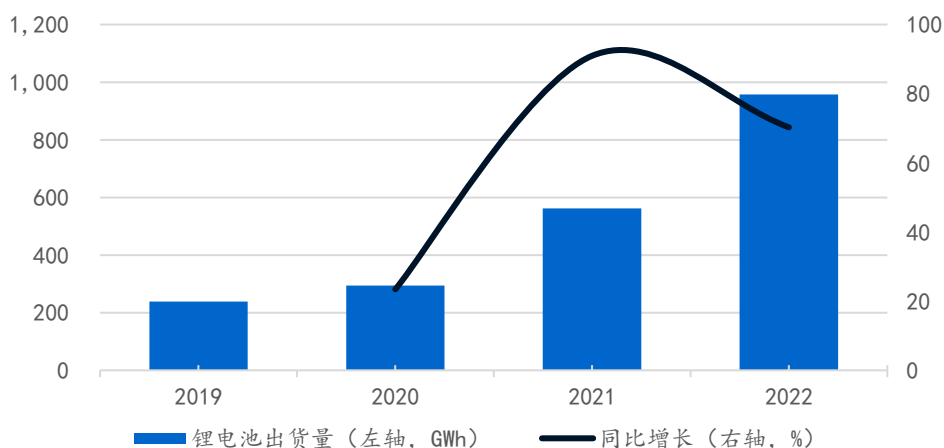
图23 锂电产业链



资料来源：中国光伏行业协会，海通国际

下游应用端需求提升，带动锂电池出货量提升。从需求端看，受益于欧洲、东南亚等地需求激增，电动二轮车的出口有明显提升；电动工具的主要市场为北美和欧洲等地，2021年的电动工具出货爆发式增长提升了产业链库存。便携式储能的主要市场在欧洲、美国、日本等地，近年来市场持续高增，据高工锂电统计，2022年便携式储能电池出货量为4GWh，同比增长207.7%。

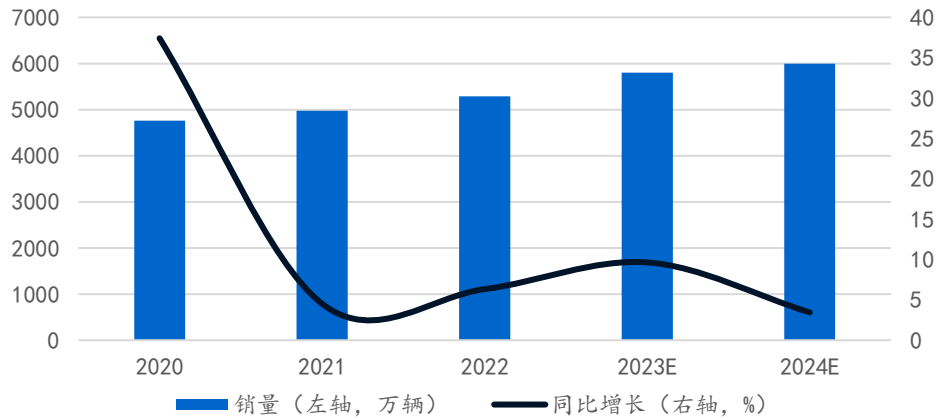
图24 全国锂电池出货量



资料来源：EVTank，海通国际

小动力领域销量预计增长，带动锂电行业持续景气。随着新冠疫情后经济修复、材料价格逐步下行，电动二轮车和电动工具市场预计会逐步恢复增长；便携式储能依然会维持高景气度；扫地机器人等产业会保持稳定增长。据GGII数据统计与预测，小动力领域会保持持续增长态势，2026年中国电动二轮车锂电池出货量将达到30GWh，中国便携式储能锂电池出货量有望达8.4GWh，全球电动工具锂电池出货量有望达到60GWh。

图25 中国电动二轮车销量测算



资料来源：海通国际

五、财务数据

2022 年横店东磁业务发展阔步向前。2022 年横店东磁实现营业总收入 194.51 亿元，同比上升 54.28%；归母净利润 16.69 亿元，同比上升 48.98%。

图 26 横店东磁 2022 年财务数据

资产负债			利润				现金流量		
流动资产 (亿)	资产负债率 %	归母股东权益 (亿)	营业总收入 (亿)	ROE (摊薄, %)	营业总成本 (亿)	归母净利润 (亿)	经营性净现金 (亿)	投资活动现金净流量 (亿)	现金净增加额 (亿)
117.09	55.87	77.50	194.51	21.54	176.27	16.69	28.87	-9.08	20.46

资料来源：Wind, 海通国际

六、盈利预测

通过对公司主营业务的拆解，我们认为：

磁材业务是公司的主要业务，公司未来磁材产能略有增加，基本保持稳定状态，据此我们预计公司 23-25 年磁材产品销量为 18.93 万吨、19.6 万吨和 19.9 万吨。我们预计磁材业务毛利率稳定在 26%左右。

目前光伏业务是公司营收的主要来源。公司光伏未来产能预计为 14GW 电池+12GW 组件，产能扩张较大，据此我们预计公司 23-25 年光伏产品（电池和组件）销量为 11GW、15GW 和 17.25GW，预计 23-25 年光伏业务毛利率为 13.75%、13.55% 和 12.04%。

锂电业务也是公司快速发展的重要业务。公司锂电未来将达到 7GWh，产能扩张较大，据此我们预计公司 23-25 年锂电产品销量为 3.40GWh、4.42GWh、5.30GWh，预计 23-25 年锂电业务毛利率为 16.64%、14.67%和 23.91%。

由于光伏产能大幅度增加，我们预计公司 2023-2025 年 EPS 分别为 1.36 元、1.64 元、1.98 元（原预计 2023 年 EPS 为 1.26 元/股）。基于横店东磁 2023 年 EPS，给予 2023 年 20 倍 PE 估值，给予目标价 27.2 元（原目标价 16.60 元，2021 年 20 倍 PE，+64%）。

图 27 可比公司估值表（截至 2023 年 5 月 4 日）

代码	简称	EPS (元)			PE (倍)		
		2022A	2023E	2024E	2022A	2023E	2024E
300835.CH	龙磁科技	0.88	1.84	2.58	41.14	19.43	13.86
300127.CH	银河磁体	0.53	0.62	0.65	28.63	27.00	25.72
300224.CH	正海磁材	0.49	0.81	1.05	25.43	15.64	11.99
000970.CH	中科三环	0.70	0.81	1.01	19.56	16.36	13.12
300748.CH	金力永磁	0.84	1.25	1.65	34.89	23.26	17.50
	均值	0.69	1.07	1.39	29.93	20.34	16.44

注：收盘价为 2023 年 5 月 4 日价格，EPS 为 wind 一致预期资料来源：Wind，海通国际

七、风险提示

全球形势不确定性，国家政策影响。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	19,451	24,982	32,670	38,930
每股收益	1.03	1.36	1.64	1.98	营业成本	16,051	20,788	27,421	32,738
每股净资产	4.76	6.12	7.76	9.74	毛利率%	17.5%	16.8%	16.1%	15.9%
每股经营现金流	1.77	1.50	2.96	1.92	营业税金及附加	50	65	85	101
每股股利	0.36	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	239	307	402	479
P/E	19.05	14.38	11.90	9.86	营业费用率%	1.2%	1.2%	1.2%	1.2%
P/B	4.10	3.20	2.52	2.01	管理费用	497	637	833	993
P/S	1.64	1.27	0.97	0.82	管理费用率%	2.6%	2.6%	2.6%	2.6%
EV/EBITDA	11.80	10.47	7.23	5.31	EBIT	1,775	2,113	2,528	2,949
股息率%	1.9%	0.0%	0.0%	0.0%	财务费用	-149	-55	-91	-164
盈利能力指标 (%)					财务费用率%	-0.8%	-0.2%	-0.3%	-0.4%
毛利率	17.5%	16.8%	16.1%	15.9%	资产减值损失	-170	-4	-10	-4
净利润率	8.6%	8.9%	8.2%	8.3%	投资收益	53	67	88	105
净资产收益率	21.5%	22.2%	21.2%	20.3%	营业利润	1,769	2,239	2,707	3,226
资产回报率	9.5%	10.2%	9.5%	10.0%	营业外收支	-110	-40	-50	-20
投资回报率	19.1%	18.4%	17.9%	17.0%	利润总额	1,659	2,199	2,657	3,206
盈利增长 (%)					EBITDA	2,238	2,416	2,831	3,252
营业收入增长率	54.3%	28.4%	30.8%	19.2%	所得税	-9	-12	-14	-17
EBIT 增长率	58.2%	19.0%	19.7%	16.7%	有效所得税率%	-0.5%	-0.5%	-0.5%	-0.5%
净利润增长率	49.0%	32.5%	20.8%	20.7%	少数股东损益	-1	-2	-2	-2
偿债能力指标					归属母公司所有者净利润	1,669	2,212	2,673	3,226
资产负债率	55.9%	54.0%	54.9%	50.8%					
流动比率	1.23	1.42	1.51	1.70	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.99	1.14	1.25	1.42	货币资金	5,655	8,083	12,914	16,105
现金比率	0.60	0.71	0.86	1.01	应收账款及应收票据	2,293	3,209	3,962	4,571
经营效率指标					存货	2,036	2,857	3,588	4,109
应收账款周转天数	38.96	38.96	38.96	38.96	其它流动资产	1,726	1,916	2,246	2,445
存货周转天数	42.40	42.40	42.40	42.40	流动资产合计	11,709	16,065	22,710	27,231
总资产周转率	1.28	1.27	1.32	1.29	长期股权投资	63	63	63	63
固定资产周转率	4.70	5.63	7.90	10.16	固定资产	4,588	4,285	3,982	3,679
					在建工程	386	386	386	386
					无形资产	448	448	448	448
					非流动资产合计	5,901	5,598	5,295	4,992
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	17,610	21,663	28,005	32,222
净利润	1,669	2,212	2,673	3,226	短期借款	1,579	1,579	1,579	1,579
少数股东损益	-1	-2	-2	-2	应付票据及应付账款	6,431	7,885	10,999	11,547
非现金支出	631	307	313	307	预收账款	0	2	3	4
非经营收益	43	-5	-18	-67	其它流动负债	1,471	1,868	2,424	2,870
营运资金变动	544	-78	1,846	-339	流动负债合计	9,482	11,335	15,005	16,000
经营活动现金流	2,887	2,434	4,813	3,124	长期借款	0	0	0	0
资产	-1,441	-33	-40	-8	其它长期负债	356	356	356	356
投资	-363	0	0	0	非流动负债合计	356	356	356	356
其他	896	67	88	105	负债总计	9,838	11,691	15,362	16,356
投资活动现金流	-908	35	48	97	实收资本	1,627	1,626	1,626	1,626
债权募资	871	0	0	0	归属于母公司所有者权益	7,750	9,952	12,625	15,850
股权募资	0	-11	0	0	少数股东权益	21	20	18	16
其他	-873	-30	-30	-30	负债和所有者权益合计	17,610	21,663	28,005	32,222
融资活动现金流	-2	-41	-30	-30					
现金净流量	2,046	2,428	4,831	3,191					

备注: (1) 表中计算估值指标的收盘价日期为 5 月 4 日; (2) 以上各表均为简表
资料来源: 公司年报 (2022), 海通国际

APPENDIX 1**Summary**

The dual wheel drive strategy of magnetic materials and new energy leads the market, and the global market layout bursts with vitality. The company focuses on the development strategy of "strengthening magnetism and developing new energy", and continues to deeply cultivate two major industrial sectors: magnetic materials+devices, photovoltaic+lithium battery industry. The company's products have been sold to over 70 countries and regions worldwide, with overseas revenue accounting for over 50%. In 2022, the company achieved a revenue of 19.451 billion yuan, a year-on-year increase of 54.28%. The net profit attributable to the parent company was 1.669 billion yuan, a year-on-year increase of 48.98%.

The magnetic material business has steadily improved its quality, ranking at the forefront, and downstream demand is steadily increasing. The company has been deeply involved in the magnetic material industry for more than 40 years, and the magnetic industry cluster led by Hengdian Dongci is known as the "China Magnetic Capital". As of December 31, 2022, the company's magnetic materials business has an annual production capacity of 220000 tons of ferrite pre fired materials, 162000 tons of permanent magnet ferrite, 50000 tons of soft magnets, and 25000 tons of plastic magnets, making it the world's largest producer of ferrite magnetic materials.

The photovoltaic business has shifted gears and accelerated its layout, alleviated the supply-demand contradiction in the industry, and achieved technological breakthroughs. In 2022, the company will open up new production bases in low-cost areas in the central and western regions, and continue to promote the construction of the first phase of 6GW TOPCon battery factory. As of December 31, 2022, the photovoltaic industry has an annual production capacity of 8GW of batteries and 7GW of components. In 2022, the company's photovoltaic product production was approximately 8.3GW, with a year-on-year increase of 70.35%.

The lithium battery business focuses on small power, with increased shipment volume and broad downstream prospects. In 2022, the company invested in the development of 48V28AH two wheeled vehicle lithium-ion battery pack and INR18650-25P electric tool lithium-ion battery products, laying a solid foundation for the subsequent large-scale project capacity release. As of December 31, 2022, the company has an internal production capacity of 2.5GWh lithium batteries. In 2022, the company's lithium battery production was approximately 208 million units, an increase of 46.13% year-on-year.

Profit forecast and rating. Due to the significant increase in photovoltaic production capacity, we expect the company's EPS to be 1.36 yuan, 1.64 yuan, and 1.98 yuan from 2023 to 2025, respectively. Based on Hengdian Dongci's 2023 EPS, a 20 times PE valuation for 2023 is given, with a target price of 27.2 yuan.

Risks. The uncertainty of the global situation and the impact of national policies.

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.

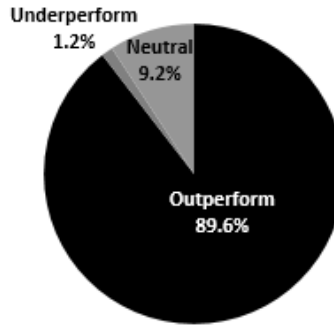
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

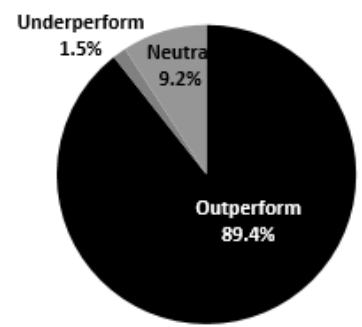
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

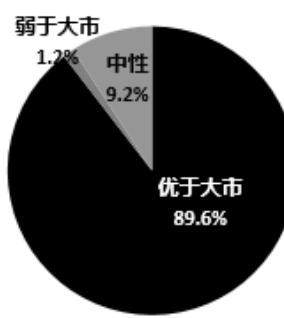
Most Recent Full Quarter



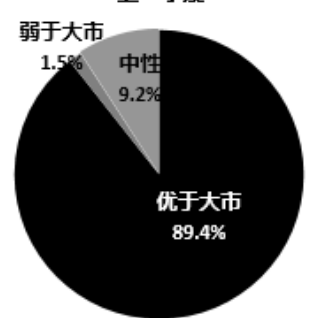
Prior Full Quarter



最新季度



上一季度



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。

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。

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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 Mar 31, 2023

	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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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

Hengdian Group DMEGC Magnetics - 002056 CH



1. 24 Jun 2021 OUTPERFORM at 12.51 target 16.6.

2. 27 Oct 2021 OUTPERFORM at 13.85 target 16.6.

Source: Company data Bloomberg, HTI estimates