

浙江鼎力 Zhejiang Dingli Machinery (603338 CH)

盈利能力有所改善，海外业务持续发力

Profitability Improved And Overseas Business Continued to Grow

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	Rmb48.02
目标价	Rmb68.86
HTI ESG	1.6-3.0-2.5
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	A+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb24.31bn / US\$3.44bn
日交易额(3个月均值)	US\$24.14mn
发行股票数目	506.35mn
自由流通股(%)	40%
1年股价最高最低值	Rmb60.87-Rmb34.65
注: 现价 Rmb48.02 为 2023 年 5 月 26 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-6.4%	-17.5%	11.2%
绝对值(美元)	-8.4%	-18.9%	5.0%
相对 MSCI China	-6.4%	-17.5%	11.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	5,445	6,907	8,164	9,284
(+/-)	10%	27%	18%	14%
净利润	1,257	1,587	1,740	2,062
(+/-)	42%	26%	10%	18%
全面摊薄 EPS (Rmb)	2.48	3.13	3.44	4.07
毛利率	31.0%	31.4%	32.1%	33.0%
净资产收益率	17.8%	18.3%	16.6%	16.4%
市盈率	19	15	14	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 浙江鼎力公布 2022 年报及 2023 一季报, (1) 2022 年公司实现营收 54.45 亿元, 同比+10.24%; 归母净利润 12.57 亿元, 同比+42.15%; (2) 2022 年 Q4 公司实现营收 12.77 亿元, 同比+35.31%; 归母净利润 3.81 亿元, 同比+146.36%; (3) 2023Q1 公司实现营收 13.02 亿元, 同比+3.88%; 归母净利润 3.19 亿元, 同比+63.24%。

盈利能力较快提升, 期间费用控制良好。从盈利能力看, 2022 年公司毛利率为 31.04%, 同比+1.71pct; 净利率为 23.09%, 同比+5.18pct; 2022Q4 公司毛利率为 36.90%, 同比+2.94pct; 净利率为 29.82%, 同比+13.44pct; 2023Q1 公司毛利率为 37.59%, 同比+8.38pct; 净利率为 24.54%, 同比+8.92pct。从期间费用看, 2022 年公司销售/管理/财务/研发费用率分别为 2.89%/2.27%/-4.27%/3.72%, 同比变动+0.65/+0.48/-5.67/+0.58pct; 2023Q1 销售/管理/财务/研发费用率分别为 3.24%/2.51%/0.55%/3.10%, 同比变动+0.34/-0.31/-0.70/-0.01pct。其中 2022 年公司汇兑收益为 1.97 亿元。

公司盈利能力快速提升的主要原因为: 1) 公司积极加大境外渠道建设, 毛利率较高的海外业务占比不断提升; 2) 伴随着原材料成本下降, 以及海运费用自 2022 年 Q2 以来持续下降, 公司成本端不断优化; 3) 2022 年公司推出多型号、多系列新产品, 且自 2023 年起公司除铅酸电池外的所有产品免保 3 年, 公司产品竞争力持续提升; 4) 受汇率波动影响, 汇兑收益增加。

合同负债同比高增长, 印证公司在手订单相对饱满。(1) 截至 2022 年末, 公司存货为 17.95 亿元, 同比+29.42%; 合同负债为 0.29 亿元, 同比+61.40%; (2) 截至 2023Q1 末, 公司存货为 18.85 亿元, 同比+27.21%; 合同负债为 0.70 亿元, 同比+148.70%。我们认为, 公司合同负债、存货保持较快增长印证了公司在手订单相对饱满, 奠定了未来业绩增长基础。

盈利预测和估值: 我们认为, 随着后续臂式产品结构占比和毛利率的提升, 运费和原材料成本端的下降, 公司盈利能力有望持续增长。预计公司 2023/2024/2025 年实现归母净利润 15.87/17.40/20.62 亿元, 对应 EPS 分别为 3.13/3.44/4.07 元/股, 参考可比公司估值和公司历史估值情况后, 给予公司 2023 年 22 倍估值, 目标价为 68.86 元/股, 首次覆盖给予“优于大市”评级。

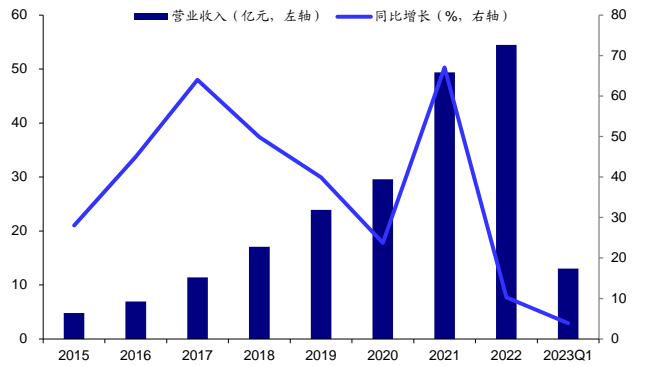
风险提示: “双反”调查风险, 运费和原材料等价格波动风险, 新冠疫情反复影响的风险等

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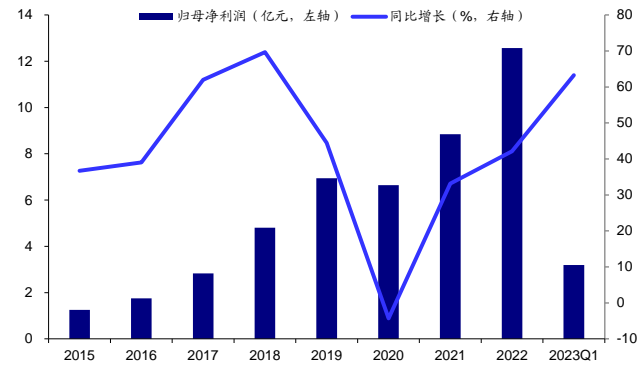
1. 公司财务情况

图1 营业收入



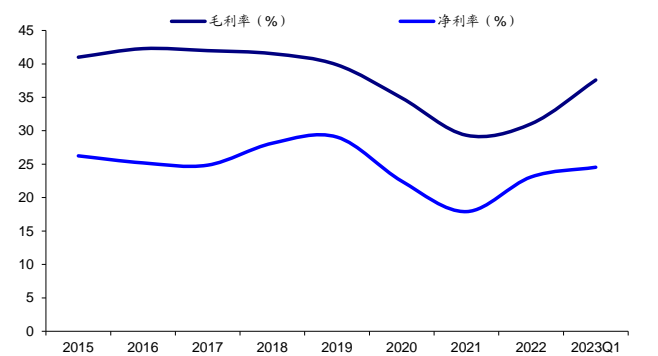
资料来源: Wind, HTI

图2 归母净利润



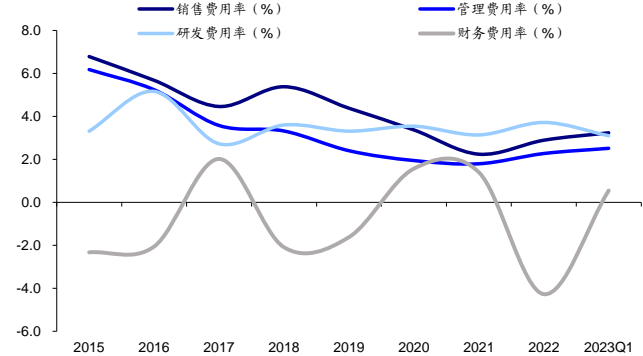
资料来源: Wind, HTI

图3 毛利率、净利率



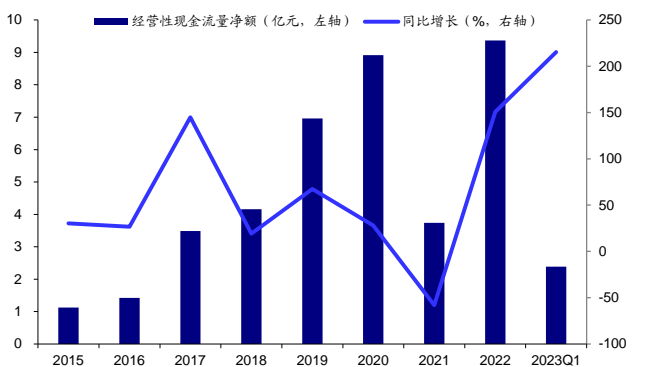
资料来源: Wind, HTI

图4 期间费用率



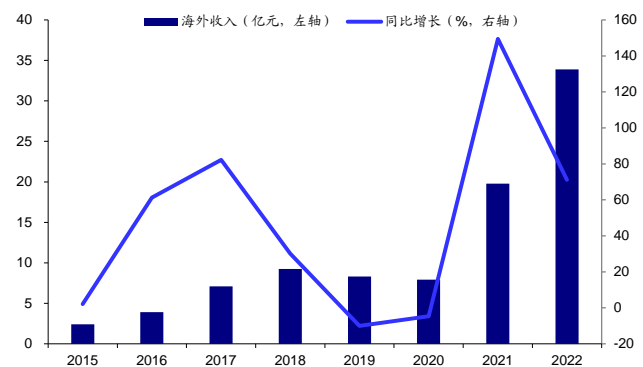
资料来源: Wind, HTI

图5 经营性现金流量净额



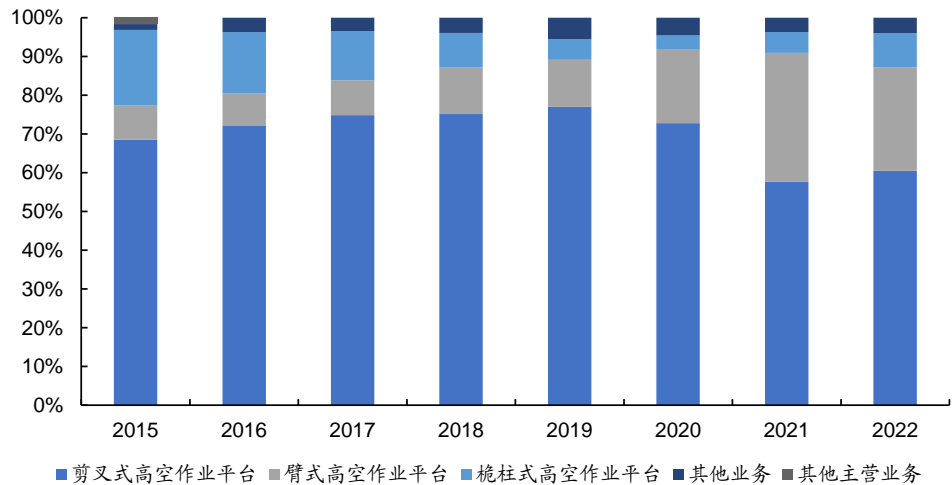
资料来源: Wind, HTI

图6 海外收入



资料来源: Wind, HTI

图7 各板块业务收入结构



资料来源: Wind, HTI

2. 可比公司估值

我们选取可比公司均为 Wind 工业机械板块相关标的, 可比公司 2023 年预测 PE 估值平均值为 32.47 倍, 我们给予公司 2023 年 22 倍 PE 估值, 目标价为 68.86 元/股 (预计 2023 年公司 EPS 为 3.13 元), 首次覆盖给予“优于大市”评级。

表 1 可比公司估值 (2023.5.9)

公司简称	股价 (元)	总市值 (亿元)	预估归母净利润 (亿元)		PE (倍)	
			2022 年	2023 年	2022 年	2023 年
恒立液压	58.67	786.66	23.43	27.13	33.58	29.00
艾迪精密	17.08	143.50	2.49	3.08	57.56	46.59
国茂股份	17.80	117.88	4.14	5.40	28.48	21.82
平均值					39.87	32.47

资料来源: Wind, HTI

注: 可比公司预估归母净利润来源于 Wind 一致预期。

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	5,445	6,907	8,164	9,284
每股收益	2.48	3.13	3.44	4.07	营业成本	3,755	4,735	5,545	6,221
每股净资产	13.95	17.16	20.66	24.79	毛利率%	31.0%	31.4%	32.1%	33.0%
每股经营现金流	1.85	2.68	3.01	3.68	营业税金及附加	12	16	19	21
每股股利	0.00	0.25	0.26	0.26	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	158	152	180	204
P/E	19.34	15.32	13.97	11.79	营业费用率%	2.9%	2.2%	2.2%	2.2%
P/B	3.44	2.80	2.32	1.94	管理费用	123	138	163	186
P/S	4.47	3.52	2.98	2.62	管理费用率%	2.3%	2.0%	2.0%	2.0%
EV/EBITDA	17.11	12.76	10.10	7.96	EBIT	1,195	1,625	1,971	2,327
股息率%	0.0%	0.5%	0.5%	0.5%	财务费用	-233	-163	11	-8
盈利能力指标 (%)					财务费用率%	-4.3%	-2.4%	0.1%	-0.1%
毛利率	31.0%	31.4%	32.1%	33.0%	资产减值损失	0	0	0	0
净利润率	23.1%	23.0%	21.3%	22.2%	投资收益	49	55	60	60
净资产收益率	17.8%	18.3%	16.6%	16.4%	营业利润	1,460	1,843	2,021	2,394
资产回报率	10.7%	11.3%	10.6%	10.8%	营业外收支	0	0	0	0
投资回报率	12.0%	14.0%	14.4%	14.4%	利润总额	1,460	1,843	2,021	2,394
盈利增长 (%)					EBITDA	1,299	1,677	2,014	2,374
营业收入增长率	10.2%	26.9%	18.2%	13.7%	所得税	203	256	280	332
EBIT 增长率	10.6%	36.0%	21.3%	18.0%	有效所得税率%	13.9%	13.9%	13.9%	13.9%
净利润增长率	42.1%	26.2%	9.7%	18.5%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	1,257	1,587	1,740	2,062
资产负债率	40.1%	37.9%	36.2%	34.0%					
流动比率	2.35	2.45	2.52	2.68	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.87	1.92	1.99	2.13	货币资金	3,522	4,254	5,309	6,740
现金比率	0.94	0.98	1.07	1.23	应收账款及应收票据	2,078	2,637	3,116	3,544
经营效率指标					存货	1,795	2,264	2,651	2,975
应收帐款周转天数	138.19	138.19	138.19	138.19	其它流动资产	1,426	1,432	1,438	1,443
存货周转天数	174.51	174.51	174.51	174.51	流动资产合计	8,821	10,586	12,514	14,701
总资产周转率	0.46	0.49	0.50	0.49	长期股权投资	121	121	121	121
固定资产周转率	5.75	5.21	4.63	4.28	固定资产	947	1,326	1,762	2,169
					在建工程	461	461	461	461
					无形资产	396	434	453	482
					非流动资产合计	2,980	3,413	3,887	4,323
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	11,802	13,999	16,401	19,024
净利润	1,257	1,587	1,740	2,062	短期借款	335	150	150	150
少数股东损益	0	0	0	0	应付票据及应付账款	2,381	3,002	3,516	3,945
非现金支出	131	53	43	48	预收账款	0	0	0	0
非经营收益	-277	-11	-18	-18	其它流动负债	1,037	1,176	1,293	1,393
营运资金变动	-175	-273	-242	-227	流动负债合计	3,753	4,328	4,959	5,488
经营活动现金流	937	1,356	1,522	1,865	长期借款	740	740	740	740
资产	-820	-308	-336	-322	其它长期负债	244	244	244	244
投资	-412	-15	-20	0	非流动负债合计	984	984	984	984
其他	10	55	60	60	负债总计	4,737	5,312	5,943	6,472
投资活动现金流	-1,222	-268	-296	-262	实收资本	506	506	506	506
债权募资	1,900	-185	0	0	归属于母公司所有者权益	7,065	8,687	10,459	12,552
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-1,856	-171	-172	-172	负债和所有者权益合计	11,802	13,999	16,401	19,024
融资活动现金流	45	-356	-172	-172					
现金净流量	11	732	1,055	1,431					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 26 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

Event: Zhejiang Dingli announced 2022 annual report and 2023 quarterly report, (1) 2022 company achieved revenue of 5.45 billion yuan, yoy+10.24%; attributable net profit of 1.26 billion yuan, yoy+42.15%; (2) 2023Q1 company achieved revenue of 1.30 billion yuan, yoy+3.88%; attributable net profit of 319 million yuan, yoy+63.24%.

Profitability is improving faster and period expenses are well controlled. In terms of profitability, in 2022 company's gross margin was 31.04%, yoy+1.71pct; net margin was 23.09%, yoy+5.18pct; in 2023Q1 gross margin was 37.59%, yoy+8.38pct; net margin was 24.54%, yoy+8.92pct.

The main reasons for the rapid improvement of profitability are: 1) the company actively increased the construction of overseas channels, and the proportion of overseas business with high gross profit rate keeps increasing; 2) The decline of raw material costs and the continuous decline of shipping costs; 3) In 2022, the company launched new products of multiple models and series, which continuously improved the competitiveness of products; 4) Exchange gains increase due to exchange rate fluctuations.

The high year-on-year growth in contract liabilities confirms that the company's orders in hand are relatively full. As of the end of 2023Q1, the company's inventory was 1.89 billion yuan, yoy+27.21%; contract liabilities were 70 million yuan, yoy+148.70%.

Earnings forecast and valuation: The company is expected to achieve net income of 1.59/1.74/2.06 billion yuan in 2023/2024/2025, corresponding to EPS of 3.13/3.44/4.07 yuan/share. After referring to the valuation of comparable companies and the company's historical valuation, we assign the company with 22x PE of 2023 to reach our target price of Rmb68.86, and we initiate the coverage with an OUTPERFORM rating.

Risks: "double anti" investigation risk, freight and raw material price fluctuations risk, the risk of repeated impact of COVID-19, etc.

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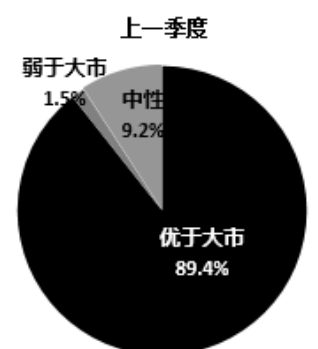
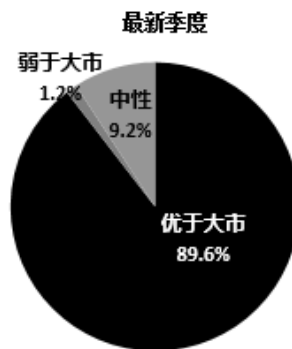
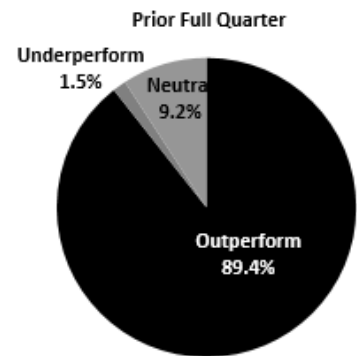
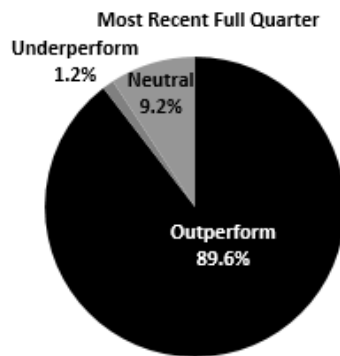
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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。

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 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):

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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.

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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