

## 半年报业绩彰显龙头地位， 期待海外业务持续发力

300450 CH  
Wuxi Lead Intelligent Equipment  
Rating: OUTPERFORM  
Target Price: Rmb50.40

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### 投资要点:

- 事件。**公司披露 2023 年半年报: 1) 23H1 营收 70.86 亿元, yoy+30.03%, 归母净利润 12.00 亿元, yoy+47.75%, 扣非归母净利润 11.69 亿元, yoy+47.00%。2) 23Q2 单季度营收 38.12 亿元, yoy+51.08%, 归母净利润 6.37 亿元, yoy+36.69%, 扣非归母净利 6.18 亿元, yoy+36.03%。
- 锂电设备维持增长, 智能物流毛利率进一步提升。**根据公司 2023 年半年报, 23H1 公司锂电设备/智能物流系统收入 53.56/9.24 亿元, yoy+41.08%/4.30%, 毛利率 43.50%/27.38%, yoy+6.43%/+9.81pct, 锂电设备维持较高增长, 智能物流盈利能力进一步增强。
- 盈利能力提升显著, 费用管控良好。**根据公司 2023 年半年报, 盈利能力方面, 23H1 毛利率和净利率分别为 40.10%和 17.12%, yoy+5.85%/+2.21pct。费用率方面, 销售/管理(含研发)/财务费用率分别为 2.00%/18.32%/0.16%, 同比-0.54pct/+2.73pct/+0.83pct。公司管理费用率大幅增加, 主要系报告期末员工人数增加, 工资薪金等费用同比增长 49.33%, 高于营收增长所致。
- 在手订单充足, 经营性现金流有所承压。**1) 根据公司 2023 年半年报, 23H1 公司合同负债 106.12 亿元 (yoy+42.37%), 占资产比重达到 32.64%; 存货 137.45 亿元 (yoy+27.15%), 占资产比重达到 42.28%, 表明公司在手订单充足。2) 根据公司 2023 年半年报, 23H1 公司经营活动现金净流量-15.43 亿元, yoy-248.96%, 现金流有所承压, 主要系报告期末应收账款及应收票据金额较高所致。
- 期待海外业务成为新增长点, 布局复合铜箔设备打开成长空间。**1) 根据高工锂电官方微信公众号, 2022 年, 海外锂电池企业(如 LGES、ACC、Northvolt、大众等)扩产加快, 同时中国锂电池企业出海加快, 带动国内锂电设备市场快速增长。根据公司 2023 年半年报, 公司与 CATL、ATL、NORTHVOLT、比亚迪、LG、SKI、松下、特斯拉、大众、宝马、丰田等全球多家一线锂电池企业和车企保持着良好的合作关系, 在锂电池设备行业积累了丰富的经验, 我们认为公司有望充分受益于海外锂电扩产。2) 目前, 复合集流体正处于行业发展初期, 下游企业如宝明科技、英联股份、万顺新材等公司均在积极布局。随着复合集流体生产工艺逐渐成熟, 复合集流体产业化进程有望加速。根据高工锂电官方微信公众号, 复合铜箔方面, 公司推出“磁控溅射+水电镀”解决方案; 复合铝箔方面, 公司自研制造方案, 设备经客户验证, 现已获得首批订单。我们认为公司复合集流体业务有望打开新增长点。

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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	10037	13932	19201	24613	30441
(+/-)YoY(%)	71.3%	38.8%	37.8%	28.2%	23.7%
净利润(百万元)	1585	2318	3588	4901	6155
(+/-)YoY(%)	106.5%	46.2%	54.8%	36.6%	25.6%
全面摊薄 EPS(元)	1.01	1.48	2.29	3.13	3.93
毛利率(%)	34.1%	37.7%	37.7%	37.6%	37.6%
净资产收益率(%)	16.7%	20.8%	26.2%	26.4%	24.9%

资料来源: 公司年报(2021-2022), HTI  
备注: 净利润为归属母公司所有者的净利润

- **盈利预测与估值。**我们预计公司 2023/2024/2025 年实现归母净利润 35.88/49.01/61.55 亿元，EPS 分别为 2.29/3.13/3.93 元/股，参考可比公司估值，我们给予公司 2023 年 22 倍 PE 估值，目标价 50.40 元/股（预计 2023 年公司 EPS 为 2.29 元），合理市值为 789 亿元，维持“优于大市”评级。参考 PB 估值，按照我们的合理价值，公司 2023 年 PB 为 5.77 倍（可比公司 2023 年 PB 为 3.40 倍），具备合理性。
- **风险提示。**下游动力电池扩产不及预期、应收账款减值风险、公司海外拓展进度低于预期。

表 1 分业务盈利预测

项目	2021	2022	2023E	2024E	2025E
分产品销售收入 (百万元)					
锂电池智能装备	6955.86	9944.38	13922.14	18098.78	22623.47
光伏智能装备	600.07	463.49	533.01	586.31	644.95
智能物流系统	1055.58	1694.50	2457.03	3194.14	3992.67
3C 智能设备	590.98	605.84	636.13	667.93	701.33
其他	834.10	1224.14	1652.59	2065.74	2478.88
<b>合计主营业务收入</b>	<b>10036.59</b>	<b>13932.35</b>	<b>19200.90</b>	<b>24612.90</b>	<b>30441.30</b>
分产品销售增长率 (%)					
锂电池智能装备	114.82	42.96	40.00	30.00	25.00
光伏智能装备	-44.64	-22.76	15.00	10.00	10.00
智能物流系统	90.54	60.53	45.00	30.00	25.00
3C 智能设备	5.25	2.51	5.00	5.00	5.00
其他	98.20	46.76	35.00	25.00	20.00
<b>主营业务收入同比增长率</b>	<b>71.32</b>	<b>38.82</b>	<b>37.82</b>	<b>28.19</b>	<b>23.68</b>
分产品毛利率 (%)					
锂电池智能装备	34.63	39.04	39.00	39.00	39.00
光伏智能装备	30.00	32.00	32.00	32.00	32.00
智能物流系统	14.78	19.05	20.00	20.00	20.00
3C 智能设备	40.00	42.00	42.00	42.00	42.00
其他	52.36	53.19	53.00	53.00	53.00
<b>综合毛利率</b>	<b>34.06</b>	<b>37.75</b>	<b>37.68</b>	<b>37.62</b>	<b>37.57</b>
分产品毛利 (百万元)					
锂电池智能装备	2408.81	3882.29	5429.63	7058.52	8823.16
光伏智能装备	80.02	148.32	170.56	187.62	206.38
智能物流系统	156.01	322.80	491.41	638.83	798.53
3C 智能设备	236.39	254.45	267.17	280.53	294.56
其他	436.72	651.15	875.87	1094.84	1313.81
<b>合计</b>	<b>3417.96</b>	<b>5259.00</b>	<b>7234.65</b>	<b>9260.34</b>	<b>11436.44</b>

资料来源：公司 2021-2022 年年报，HTI

我们选取锂电设备相关公司联赢激光、海目星、杭可科技为可比公司，可比公司 2023 年预测 PE 估值平均值为 14.31 倍，考虑到公司是锂电设备全球龙头厂商，我们给予公司 2023 年 20 倍 PE 估值，目标价 50.40 元/股（预计 2023 年公司 EPS 为 2.29 元），合理市值为 789 亿元，维持“优于大市”评级。参考 PB 估值，按照我们的合理价值，公司 2023 年 PB 为 5.77 倍（可比公司 2023 年 PB 为 3.40 倍），具备合理性。

表 2 可比公司估值 (2023.8.28)

公司简称	股价 (元)	总市值 (亿元)	预估归母净利润 (亿元)		PE (倍)		PB (倍)	
			2023 年	2024 年	2023 年	2024 年	2023 年	2024 年
联赢激光	23.81	80.31	4.97	6.96	16.14	11.54	2.82	2.30
海目星	41.85	84.42	7.09	10.07	11.90	8.38	3.12	2.28
杭可科技	24.97	150.74	10.13	14.42	14.88	10.45	3.40	2.64
<b>平均值</b>					<b>14.31</b>	<b>10.13</b>	<b>3.11</b>	<b>2.41</b>

资料来源：Wind, HTI

注：可比公司 2023-2024 年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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>13932</b>	<b>19201</b>	<b>24613</b>	<b>30441</b>
每股收益	1.48	2.29	3.13	3.93	营业成本	8673	11966	15353	19005
每股净资产	7.10	8.73	11.86	15.79	毛利率%	37.7%	37.7%	37.6%	37.6%
每股经营现金流	1.08	8.17	1.22	10.34	营业税金及附加	92	127	162	201
每股股利	0.54	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
<b>价值评估 (倍)</b>					营业费用	411	566	726	898
P/E	19.46	12.57	9.20	7.33	营业费用率%	2.9%	3.0%	3.0%	3.0%
P/B	4.06	3.30	2.43	1.82	管理费用	719	960	1181	1400
P/S	3.24	2.35	1.83	1.48	管理费用率%	5.2%	5.0%	4.8%	4.6%
EV/EBITDA	20.57	5.89	4.30	1.37	EBIT	2437	4551	5902	7337
股息率%	<b>1.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-66	-185	-529	-578
<b>盈利能力指标 (%)</b>					财务费用率%	-0.5%	-1.0%	-2.1%	-1.9%
毛利率	37.7%	37.7%	37.6%	37.6%	资产减值损失	-138	-119	-155	-170
净利润率	16.6%	18.7%	19.9%	20.2%	投资收益	39	38	44	46
净资产收益率	20.8%	26.2%	26.4%	24.9%	<b>营业利润</b>	<b>2520</b>	<b>3913</b>	<b>5353</b>	<b>6728</b>
资产回报率	7.0%	7.9%	8.7%	8.4%	营业外收支	20	20	20	20
投资回报率	19.3%	29.5%	28.4%	26.6%	<b>利润总额</b>	<b>2541</b>	<b>3933</b>	<b>5373</b>	<b>6748</b>
<b>盈利增长 (%)</b>					EBITDA	2784	4737	6108	7563
营业收入增长率	38.8%	37.8%	28.2%	23.7%	所得税	223	346	472	593
EBIT 增长率	48.6%	86.7%	29.7%	24.3%	有效所得税率%	8.8%	8.8%	8.8%	8.8%
净利润增长率	46.2%	54.8%	36.6%	25.6%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>2318</b>	<b>3588</b>	<b>4901</b>	<b>6155</b>
资产负债率	66.2%	69.8%	67.0%	66.2%					
流动比率	1.35	1.32	1.39	1.43	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	0.68	0.89	0.85	1.04	货币资金	6169	17636	19254	35163
现金比率	0.29	0.57	0.52	0.73	应收账款及应收票据	6814	8122	9961	11601
<b>经营效率指标</b>					存货	12405	10744	17129	15277
应收账款周转天数	135.73	130.00	125.00	120.00	其它流动资产	3587	4601	5663	6759
存货周转天数	418.83	350.00	330.00	310.00	流动资产合计	28975	41103	52007	68800
总资产周转率	0.49	0.49	0.49	0.47	长期股权投资	0	0	0	0
固定资产周转率	14.74	17.68	21.18	25.12	固定资产	1041	1131	1193	1230
					在建工程	178	142	114	91
					无形资产	524	634	744	854
					非流动资产合计	3931	4095	4239	4363
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>32907</b>	<b>45198</b>	<b>56246</b>	<b>73163</b>
净利润	2318	3588	4901	6155	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	9945	15384	17113	23114
非现金支出	937	676	844	927	预收账款	0	0	0	0
非经营收益	-165	-58	-64	-66	其它流动负债	11465	15771	20189	24949
营运资金变动	-1398	8594	-3778	9177	流动负债合计	21410	31155	37301	48064
<b>经营活动现金流</b>	<b>1691</b>	<b>12800</b>	<b>1903</b>	<b>16194</b>	长期借款	0	0	0	0
资产	-987	-330	-330	-330	其它长期负债	374	374	374	374
投资	2987	0	0	0	非流动负债合计	374	374	374	374
其他	10	38	44	46	<b>负债总计</b>	<b>21783</b>	<b>31528</b>	<b>37675</b>	<b>48437</b>
<b>投资活动现金流</b>	<b>2010</b>	<b>-292</b>	<b>-286</b>	<b>-284</b>	实收资本	1566	1566	1566	1566
债权募资	140	0	0	0	归属于母公司所有者权益	11123	13670	18571	24726
股权募资	47	-200	0	0	少数股东权益	0	0	0	0
其他	-993	-841	0	0	<b>负债和所有者权益合计</b>	<b>32907</b>	<b>45198</b>	<b>56246</b>	<b>73163</b>
<b>融资活动现金流</b>	<b>-806</b>	<b>-1041</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>2912</b>	<b>11467</b>	<b>1618</b>	<b>15909</b>					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 28 日; (2) 以上各表均为简表  
资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary****Investment Highlights:**

Event. Disclosed 2023 H1 report claims: 1) 23H1 revenue of RMB 7.086 billion, up 30.03% YoY and net profit of RMB 1.2 billion, up 47.75% YoY; non-net profit of RMB 1.169 billion, up 47%. 2) Single quarter revenue of RMB 3.812 billion in 23Q2, up 51.08% YoY, net profit of RMB 637 million, up 36.69% YoY, net profit of RMB 618 million, up 36.03%.

Continued growth in lithium equipment supplemented by a rise in gross profit margin of low logistics. As per the 23H1 report, lithium equipment/smart logistics system revenues were RMB 5.356 billion/RMB 924 million, up 41.08%/-4.3%, with profit margins of 43.5%/27.38%, up 6.43%/9.81%. This indicates higher growth in lithium equipment and further strengthening in profitability of smart logistics.

Enhanced earning capacity and effective cost control as shown in the report, where gross-profit margin and net profit margin for 23H1 were 40.1% and 17.12%, up 5.85%/2.21%. Cost control measures resulted in -0.54%/+2.73%/+0.83% changes in sales/administration/financial costs.

While orders are full, operating cash flows display strain. As of 23H1, the company's contractual liabilities were RMB 10.612 billion, accounting for 32.64% of the asset ratio. The inventory reached RMB 13.745 billion, showing overflowing orders and, simultaneously, operating cash flow of RMB -1.543 billion, up -248.96% YoY, suggest stress on cash inflows.

Future growth points include expanding overseas business and evolving copper foil equipment industry. We anticipate that the company will benefit significantly from overseas lithium expansion. By the 23H1 report, the company has contracted the first batch orders for composite electrolyte business and this could serve as a new growth point.

Profit and valuation predictions. We anticipate net profits of RMB 3.588/4.901/6.155 billion for 2023/2024/2025 with EPS of 2.29/3.13/3.93 respectively. Applying 22 times PE valuation for 2023, the target price stands at RMB 50.40/share, giving a market cap of RMB 78.9 billion. We maintain an "Outperform" rating.

Risk warnings. Risks include less-than-expected downstream battery expansions, receivable write-offs, and slower-than-expected overseas expansion.

## 附录 APPENDIX

### 重要信息披露

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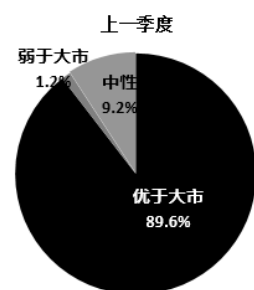
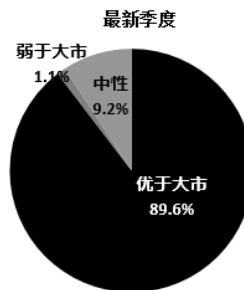
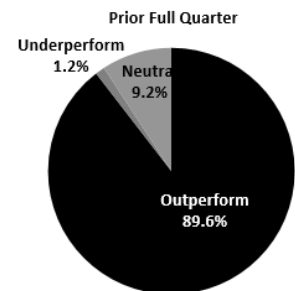
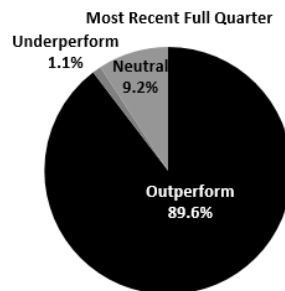
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#### 截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

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\*Percentage of investment banking clients in each rating category.

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1. 18 May 2023 OUTPERFORM at 37.1 target 50.4.

2. 6 Aug 2023 OUTPERFORM at 33.22 target 50.4.