TCL 中环 TCL Zhonghuan Renewable Energy Technology (002129 CH)

2023H1 业绩符合预期，产能产出双提升

1H23 In-line, both capacity and shipment improved with battery/cells layout accelerated

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb25.65
目标价	Rmb36.12
HTI ESG	4.2-3.9-4.0
E-S-G: 0-5	
MSCI ESG 评级	BB
义利评级	A-

来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution

市值	Rmb103.69bn / US$14.22bn
日交易额 (3 个月均值)	US$165.26mn
发行股票数目	4,043mn
自由流通股 (%)	65%
1 年股价最高最低值	Rmb40.63-Rmb23.93

注：现价 Rmb25.65 为 2023 年 8 月 31 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-12.8%	-15.8%	-36.7%
绝对值（美元）	-14.3%	-18.1%	-40.1%
相对 MSCI China	-4.2%	-19.4%	-27.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	67,010	91,965	104,840	118,993
(+/-)	63%	37%	14%	14%
净利润	6,819	10,437	12,286	14,373
(+/-)	69%	53%	18%	17%
全面摊薄 EPS (Rmb)	1.69	2.58	3.04	3.56
毛利率	17.8%	21.0%	21.7%	22.7%
净资产收益率	18.1%	21.4%	20.8%	19.3%
市盈率	15	10	8	7

资料来源：公司信息, HTI

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(Please see APPENDIX 1 for English summary)

尽管上半年光伏产业链价格波动剧烈，公司 H1 业绩表现亮眼。实现营业收入 348.98 亿元，同比增长 10.09%；实现归母净利润 45.36 亿元，同比增长 55.50%；实现摊薄每股收益 1.13 元/股，同比增长 55.99%。从营收结构看，硅片业务实现营收 269.66 亿元，同增 10.22%，占比 77.27%，毛利率 24.88%，同增 6.44pct；光伏组件业务实现营收 52.08 亿元，同增 9.34%，占比为 14.92%，毛利率为 12.24%，同增 4.52pct。自 7 月份以来，硅片价格企稳反弹，公司多次提高硅片定价，我们预计随着下半年组件排产提升，硅片的采购意愿将相继增加，预计 Q3 公司生产盈利能力维持高位。

公司产能产出双双提升，行业 N 型组件产能释放助力公司 N 型硅片市占率提升。报告期内，光伏单晶产能达到 165GW，随着公司宁夏六期 50GW（G12）单晶硅料工厂产能投放，预计 2023 年末将提升至 180GW。同时，公司上半年实现单晶硅片出货量 53GW，其中 Q2 出货约 27GW，环比增长 10%，Q2 单瓦净利 6 分钱左右。随着公司先进产能持续释放，G12 和 N 型战略产品供给占比提升，产销规模同比增长 56%，公司硅片产能和产出继续保持全球第一。

公司依托产业链协同优势，加快电池片及组件产能布局，打造第二成长曲线。在电池片方面，江苏地区 2GWG12 电池片项目已建设完工，广州 25GW 光伏电池工业 4.0 智慧工厂加速投建，公司有望将 G12 大尺寸技术应用于 TOPCon 电池片的制造中；在组件方面，江苏 G12 高效叠瓦组件项目产能实现 9GW，天津 G12 高效叠瓦组件一期项目产能实现 3GW，二期项目加快建设中。公司表示将坚定“叠瓦+G12”双平台差异化技术与产品路线，实现“G12+叠瓦”3.0 产品的全面迭代。

公司加大研发投入力度，提升产品多元化的竞争优势。公司上半年研发投入 18.15 亿元，同比增长 11.20%，占比营业收入 5.20%，报告期内，公司产品品类提升至 800 余种，包括向 N 型 TOPCon、HJT、XBC 等技术路线提供定制化硅片供货方案，以满足客户差异化需求。

盈利预测及投资建议：公司作为硅片龙头，积极响应技术迭代，N 型硅片出货占比增高，同时电池组件逐步落地，我们调整公司 2023-2025 年盈利预测。我们预计公司 23/24/25 年归母净利润分别为 104/123/144 亿元（原为 108/115/134 亿元），摊薄 EPS 分别为 2.58/3.04/3.56 元，当前股价对应 PE 分别为 9.94/8.44/7.22 倍。基于公司盈利能力持续增厚，N 型产能稳步释放，单瓦盈利有望持续改善，相较可比公司享有一定的估值溢价。因此，我们上调公司 2023 年 PE 估值目标至 14 倍（原为 13 倍），对应目标价 36.12 元（+4%），维持 “优于大市” 评级。

风险提示：行业其他公司快速扩产，同业竞争高于预期；下游一体化厂商自建硅片产能加速；光伏行业整体需求放缓等。

表 1: TCL 中环可比公司预测 PE 估值

代码	公司	PE		
		2023E	2024E	2025E
601012.CH	隆基绿能	10.72	8.65	7.47
001269.CH	欧晶科技	9.71	7.40	6.11
688599.CH	天合光能	9.82	7.38	5.93
均值		**10.08**	**7.81**	**6.50**

资料来源：Wind，HTI（可比公司估值均来自 Wind 一致性预测，收盘价选取日期为 2023 年 8 月 31 日）

表 2: TCL 中环财务报表预测

资产负债表(百万元)	2022A	2023E	2024E	2025E
现金及现金等价物	10,167	19,568	8,498	22,903
净应收账款	3,812	7,397	9,720	9,124
存货	6,430	8,315	9,173	10,863
其他流动资产	2,370	2,963	3,259	3,585
流动资产	**31,830**	**47,326**	**50,679**	**65,204**
固定资产总额	41,624	51,887	59,356	65,437
非流动资产	**77,304**	**87,580**	**94,924**	**98,710**
总资产	**109,134**	**134,906**	**145,602**	**163,913**
短期借款	651	859	971	1,087
应付票据	4,495	5,336	6,029	6,753
应付账款	12,081	14,347	15,876	18,707
其他短期负债	245	245	245	245
流动负债	**23,020**	**26,871**	**31,164**	**35,009**
总负债	**62,074**	**76,641**	**77,076**	**80,143**
资本公积	21,004	21,004	21,004	21,004
盈余公积	831	831	831	831
未分配利润	13,246	22,600	32,612	44,735
总股本	3,234	3,234	3,234	3,234
股权总和	**37,618**	**48,823**	**59,084**	**74,329**
总负债及股权	**109,134**	**134,906**	**145,602**	**163,913**

现金流量表(百万元)	2022A	2023E	2024E	2025E
经营活动产生的现金流	5,057	13,129	21,750	40,683
投资活动产生的现金流	(16,292)	(28,038)	(34,169)	(23,156)
筹资活动产生的现金流	10,654	24,548	1,348	(3,122)
总现金流	**(382)**	**9,639**	**(11,071)**	**14,406**

利润表(百万元)	2022A	2023E	2024E	2025E
主营业务收入	67,010	91,965	104,840	118,993
主营业务成本	55,067	72,688	82,138	91,994
毛利润	11,943	19,276	22,702	26,999
销售费用	277	479	438	537
管理费用	908	1,271	1,380	1,608
研发费用	2,923	3,719	4,518	5,043
营业总成本	79,167	89,544	99,867	105,158
营业利润	**7,325**	**12,008**	**14,405**	**16,617**
净利息支出	792	1,483	1,465	1,790
税前利润	7,449	12,159	14,522	16,800
所得税	376	1,332	1,528	1,794
归母净利润	**6,819**	**10,437**	**12,286**	**14,373**

财务指标	2022A	2023E	2024E	2025E
盈利能力				
ROE	18%	21%	21%	19%
毛利率	18%	21%	22%	23%
营业利润率	11%	13%	14%	14%
销售净利率	11%	13%	14%	14%
营业收入增长率	63%	37%	14%	14%
净利润增长率	69%	53%	18%	17%

每股指标与估值	2022A	2023E	2024E	2025E
每股指标				
EPS	1.69	2.58	3.04	3.56
估值 (股价基准日 2023/8/31，¥25.65)				
P/E	15.18	9.94	8.44	7.22

资料来源：公司公告，HTI

APPENDIX 1

Summary

Despite the significant price fluctuations in the PV industry chain in the first half of the year, the company has achieved impressive H1 performance. It realized a revenue of CNY 34.898 billion, with a yoy + 10.09%. The net profit attributable to shareholders reached CNY 4.536 billion, with a yoy + 55.50%. The diluted earnings per share stood at CNY 1.13, with a yoy + of 55.99%. In terms of revenue component, the wafer business generated CNY 26.966 billion in revenue, with a yoy + 10.22%, accounting for 77.27% of the total revenue. The gross profit margin for this segment was 24.88%, an increase of 6.44 pct. The module business achieved a revenue of CNY 5.208 billion, with a yoy + 9.34%, accounting for 14.92% of the total revenue. The gross profit margin for this segment was 12.24%, an increase of 4.52 pct. Since July, silicon wafer prices have stabilized and rebounded, prompting the company to increase its silicon wafer pricing. It is expected that with the increase in module production in the second half of the year, the demand for silicon wafers will gradually increase, and the company's profitability in Q3 will remain high.

The company has increased both its wafer production capacity and shipment, and the release of N-type module production capacity in the industry has helped improve the company's market share in N-type silicon wafers. During the reporting period, the monocrystalline capacity reached 165 GW. With the commissioning of the company's 50 GW (G12) monocrystalline silicon factory in Ningxia, the capacity is expected to increase to 180 GW by the end of 2023. At the same time, the company shipped 53 GW of monocrystalline silicon wafers in the first half of the year, with approximately 27 GW shipped in Q2, with a qoq + 10%. With the continuous release of the company's advanced production capacity, the supply proportion of G12 and N-type products has increased, resulting in a 56% year-on-year growth in production and sales. The company continues to maintain its position as the world's leading producer of silicon wafers in terms of capacity and shipment.

Relying on the synergies of the industrial chain, the company is accelerating its capacity layout in battery cells and modules to create a second growth curve. In terms of battery cells, the 2 GW G12 battery cell project in Jiangsu has been completed, and the construction of the 25 GW cells “4.0 smart factory” in Guangzhou is speeding up. The company is expected to apply G12 large-size technology to the manufacturing of TOPCon battery cells. In terms of modules, the 9 GW capacity of the G12 high-efficiency shingled module project in Jiangsu has been realized, and the first phase of the 3 GW G12 high-efficiency shingled module project in Tianjin is under accelerated construction. The company intends to pursue the differentiated technology and product route of "Performance + G12" to achieve comprehensive iteration of "G12 + Performance" 3.0 products.

The company is increasing its research and development investment to enhance its competitive advantage in product diversification. The company's R&D investment in the first half of the year reached CNY 1.815 billion, a yoy + 11.20%, accounting for 5.20% of the revenue. During the reporting period, the company expanded its product portfolio to include over 800 varieties, including customized silicon wafer supply solutions for N-type TOPCon, HJT, XBC, and other technological routes to meet diverse customer demands.

Profitability forecast and investment advice: Based on the company's leading position in silicon wafer manufacturing and its active adaptation to the N-type technology iteration, with an increasing proportion of N-type silicon wafer shipments and the gradual implementation of battery modules, we have raised our profit forecast for the years 2023-2025. We estimate that the company's net profit attributable to shareholders will be 10.4/12.3/14.4 billion yuan, and the diluted EPS are projected to be 2.6/3.0/3.6 yuan in 2023/2024/2025, respectively. The current stock price corresponds to a PE ratio of 9.94/8.44/7.22 for the respective years. Based on the company's continuously improving profitability and steady release of N-type production capacity, we have revised up the PE valuation target for 2023 to 14 times (previously 13 times), corresponding to a target price of 36.12 yuan. We maintain our "outperform" rating compared to the broader market.

Risk factors: Rapid expansion by industry players exceeding expectations, accelerated self-built silicon wafer production capacity by downstream integrated manufacturers, and a slowdown in overall demand in the photovoltaic industry, 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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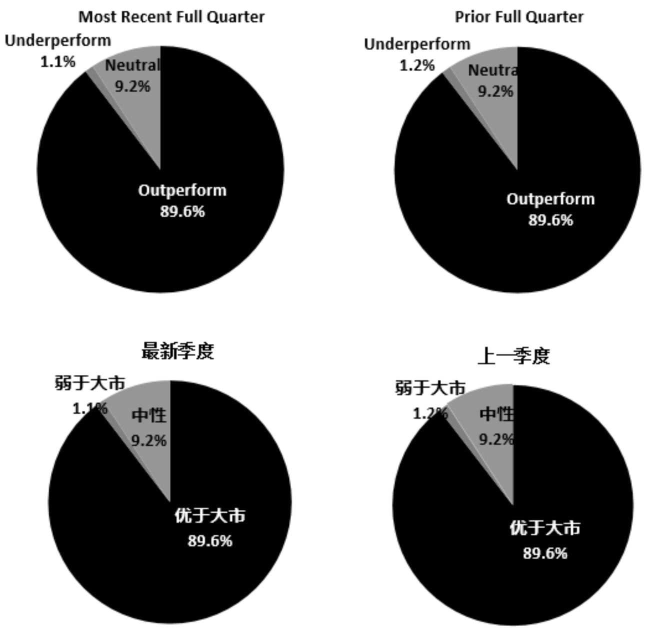
Analyst Stock Ratings

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

评级分布 Rating Distribution



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 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。

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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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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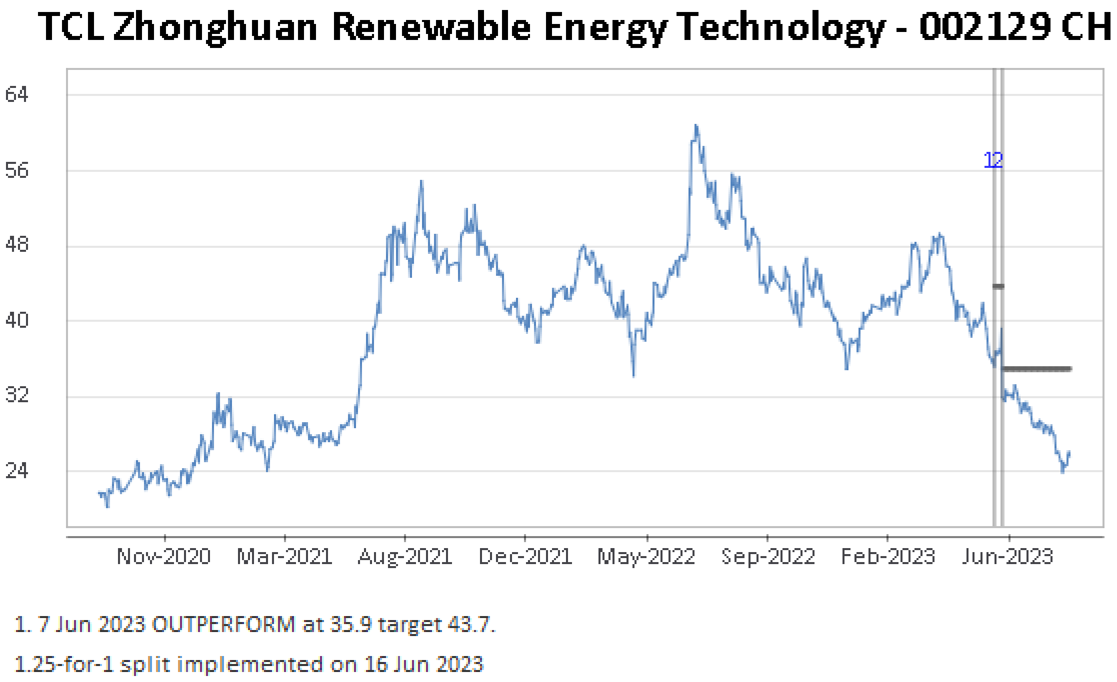

Source: Company data Bloomberg, HTI estimates