

TCL 科技 TCL Technology (000100 CH)

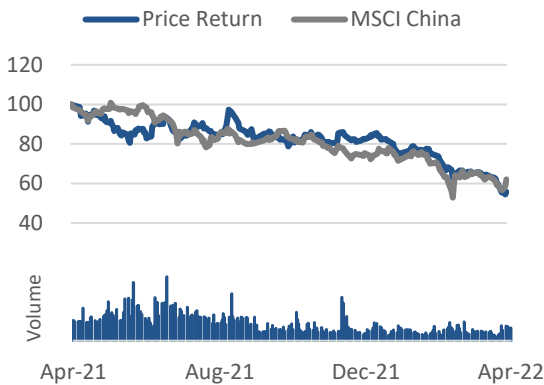
21 年营收、利润高增收官，TCL 中环、中尺寸面板接力成长

Ended 2021 With Solid Earnings Growth, TCL Zhonghua And Medium-sized Panels Continue To Grow

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb4.18
目标价	Rmb5.47
MSCI ESG 评级	BBB
义利评级	A
来源: MSCI ESG Research LLC, 路透. Reproduced by permission; no further distribution	
市值	Rmb58.65bn / US\$8.87bn
日交易额 (3 个月均值)	US\$94.73mn
发行股票数目	14,031mn
自由流通股 (%)	78%
1 年股价最高最低值	Rmb9.07-Rmb4.08
注: 现价 Rmb4.18 为 2022 年 4 月 29 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-15.6%	-25.5%	-53.3%
绝对值 (美元)	-18.6%	-28.3%	-54.2%
相对 MSCI China	-11.1%	-12.4%	-15.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	163,691	181,857	212,761	252,486
(+/-)	113%	11%	17%	19%
净利润	10,057	8,535	12,723	15,094
(+/-)	129%	-15%	49%	19%
全面摊薄 EPS (Rmb)	0.72	0.61	0.91	1.08
毛利率	19.9%	14.3%	15.8%	16.0%
净资产收益率	23.4%	15.6%	18.1%	17.1%
市盈率	6	7	5	4

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 事件:** 2022 年 4 月 28 日, 公司发布 2021 年报和 2022 年一季度报。2021 年公司实现营收 1636.91 亿元, 同比增长 113.05%, 实现归母净利润 100.57 亿元, 同比增长 129.20%。2022 年一季度, 公司实现营收 405.98 亿元, 同比增长 26.18%, 实现归母净利润 13.53 亿元, 同比下降 43.73%。
- 2021 年半导体显示、新能源光伏及半导体材料双轮驱动, 营收、利润高增收官。** 2021 年分产品看, 半导体显示业务实现营收 881.0 亿元, 同比增长 88.39%, 毛利率为 24.62%, 新能源光伏及半导体材料业务实现营收 411.0 亿元, 同比增长 623.30%, 毛利率为 21.69%。半导体显示业务的快速增长主要受益于行业高景气度、公司产能规模增长及结构不断优化。新能源光伏业务则受益于新能源光伏行业发展机遇, 8-12 英寸抛光片、外延片出货量加速攀升。
- 中尺寸投建产能, 打造显示业务增长新驱动。** 一方面 t3 产线加速中尺寸转型, 非手机类产品收入占比提升至 41%。另一方面公司扩建的第 6 代 LTPS LCD 显示面板产线项目正加快建设, t9 项目已完成厂房建设, 预计 2023 年量产。后续其他厂商的新增产线都会晚于 t9 产线的投产和量产, 我们认为公司将拥有提升市场份额和扩充产品线的先发优势。
- 2022 年一季度面板价格短期承压, 新能源光伏及半导体材料接力成长。** 一季报分产品看, 半导体显示业务实现营收 200.4 亿元, 同比增长 15.3%, 实现净利润 3.4 亿元, 同比下降 85.8%。TCL 中环实现营收 133.7 亿元, 同比增长 79.1%, 实现净利润 14.6 亿元, 同比增长 96.2%。根据 WitsView 睿智显示调研官方微信公众号, 受需求疲软、厂商减产力度不显著, 各尺寸电视面板全数转跌, 4 月 65 寸电视面板单月跌幅达到 8.28%, IT 面板同样受到需求降温影响。尽管面板价格短期承压, 但公司新能源光伏及半导体材料业务受益于国内政策推动分布式装机规模增长、海外能源加速转型以及晶圆厂扩产提速, 我们认为 TCL 中环将接力公司未来营收成长。
- 盈利预测及投资评级。** 消费电子疲弱背景下, 考虑到面板价格的下行压力以及短期产能扩张使得公司短期盈利承压, 我们下调了公司的收入和利润预测, 预计公司 2022E-2024E 年营业收入分别为 1818.57/2127.61/2524.86 亿元, 2022E-2024E 年公司归母净利润分别为 85.35 亿元 (下调 44%) /127.23 亿元 (下调 29%) /150.94 亿元 (新增), 对应分别为 0.61/0.91/1.08 元/股。我们下调公司估值水平至 9X 22 年 PE (此前为 2021 年 PE 12 倍), 对应目标价 5.47 元 (下调 46%), 维持“优于大市”评级。
- 风险提示:** 面板价格进一步下滑; LCD 下游市场及手机终端市场需求波动; 光伏产品需求不及预期; 公司产线产能释放进度不及预期。

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表 1 TCL 科技营业收入分项预测表 (亿元)

	2021	2022E	2023E	2024E
营业总收入	1636.91	1818.57	2127.61	2524.86
YOY	113.48%	11.10%	16.99%	18.67%
毛利率	19.86%	14.26%	15.77%	15.97%
其中: 半导体显示	881.03	881.03	1039.61	1226.75
YOY	88.39%	0.00%	18.00%	18.00%
毛利率	24.62%	14.50%	15.00%	15.00%
分销业务	319.32	335.29	352.05	369.65
YOY	41.80%	5.00%	5.00%	5.00%
毛利率	3.62%	3.40%	3.40%	3.40%
新能源光伏及半导体材料	411.05	575.47	707.82	898.93
YOY	623.29%	40.00%	23.00%	27.00%
毛利率	21.69%	19.50%	22.50%	22.00%
其他及抵消	25.51	26.79	28.12	29.53
YOY	49.12%	5.00%	5.00%	5.00%
毛利率	29.26%	30.00%	30.00%	30.00%

资料来源: Wind, HTI

表 2 可比公司盈利预测与估值表

代码	简称	EPS (元)			PE (倍)		
		2021	2022E	2023E	2021	2022E	2023E
000725	京东方 A	0.67	0.57	0.69	5.7	6.7	5.5
000050	深天马 A	0.63	0.78	0.98	14.6	11.7	9.3
	均值	0.65	0.68	0.84	10.1	9.2	7.4
000100	TCL 科技	0.72	0.61	0.91	5.8	6.9	4.6

资料来源: Wind, HTI, 除 TCL 科技外, 其余公司为 wind 一致预期, PE 对应股价为 2022 年 4 月 29 日。彩虹股份 Wind 暂无一直预期, 因此本表先去除。

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	163691	181857	212761	252486
每股收益	0.72	0.61	0.91	1.08	营业成本	131094	155917	179200	212166
每股净资产	3.07	3.91	5.02	6.28	毛利率%	19.9%	14.3%	15.8%	16.0%
每股经营现金流	2.34	3.00	3.25	3.88	营业税金及附加	648	744	849	1013
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	1919	2110	2468	2929
P/E	5.83	6.87	4.61	3.89	营业费用率%	1.2%	1.2%	1.2%	1.2%
P/B	1.36	1.07	0.83	0.67	管理费用	4393	3383	3957	4696
P/S	0.36	0.32	0.28	0.23	管理费用率%	2.7%	1.9%	1.9%	1.9%
EV/EBITDA	4.93	3.44	2.61	2.05	EBIT	18400	10611	15649	19058
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	3728	1091	163	-604
盈利能力指标 (%)					财务费用率%	2.3%	0.6%	0.1%	-0.2%
毛利率	19.9%	14.3%	15.8%	16.0%	资产减值损失	-2911	217	311	437
净利润率	6.1%	4.7%	6.0%	6.0%	投资收益	3905	1819	2128	2525
净资产收益率	23.4%	15.6%	18.1%	17.1%	营业利润	17353	13362	19607	24357
资产回报率	3.3%	2.6%	3.6%	3.9%	营业外收支	212	0	0	0
投资回报率	6.4%	3.6%	5.0%	5.6%	利润总额	17564	13362	19607	24357
盈利增长 (%)					EBITDA	36327	36142	43553	46284
营业收入增长率	113.1%	11.1%	17.0%	18.7%	所得税	2605	2004	2941	3654
EBIT 增长率	609.3%	-42.3%	47.5%	21.8%	有效所得税率%	14.8%	15.0%	15.0%	15.0%
净利润增长率	129.2%	-15.1%	49.1%	18.6%	少数股东损益	4902	2823	3944	5610
偿债能力指标					归属母公司所有者净利润	10057	8535	12723	15094
资产负债率	61.2%	58.6%	56.5%	54.6%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	1.08	1.36	1.43	1.49	货币资金	31394	48846	59640	78045
速动比率	0.87	1.16	1.23	1.28	应收账款及应收票据	19015	24390	29810	32893
现金比率	0.39	0.60	0.65	0.74	存货	14083	13242	15220	18020
经营效率指标					其它流动资产	22691	24263	26073	27398
应收帐款周转天数	40.67	46.96	49.10	45.57	流动资产合计	87183	110741	130743	156355
存货周转天数	39.21	31.00	31.00	31.00	长期股权投资	25641	25641	25641	25641
总资产周转率	0.53	0.56	0.60	0.65	固定资产	113579	106895	116173	127763
固定资产周转率	1.44	1.70	1.83	1.98	在建工程	36966	32966	28966	24966
					无形资产	13983	16659	20317	23737
					非流动资产合计	221550	213453	222638	233822
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	308733	324194	353381	390177
净利润	10057	8535	12723	15094	短期借款	9341	0	0	0
少数股东损益	4902	2823	3944	5610	应付票据及应付账款	27573	32794	37692	44625
非现金支出	20931	25314	27593	26789	预收账款	6	6	8	9
非经营收益	607	1391	902	520	其它流动负债	43859	48785	53511	60172
营运资金变动	-3618	4043	416	6389	流动负债合计	80779	81586	91211	104807
经营活动现金流	32878	42106	45578	54402	长期借款	87279	87279	87279	87279
资产	-30666	-13933	-33902	-35511	其它长期负债	21030	21030	21030	21030
投资	-4646	0	0	0	非流动负债合计	108309	108309	108309	108309
其他	1679	1819	2128	2525	负债总计	189088	189895	199519	213115
投资活动现金流	-33633	-12114	-31774	-32986	实收资本	14031	14031	14031	14031
债权募资	52187	-9341	0	0	归属于母公司所有者权益	43034	54865	70484	88075
股权募资	19805	0	0	0	少数股东权益	76611	79434	83378	88987
其他	-59209	-3198	-3010	-3010	负债和所有者权益合计	308733	324194	353381	390177
融资活动现金流	12783	-12539	-3010	-3010					
现金净流量	11873	17453	10793	18405					

备注: (1)表中计算估值指标的收盘价日期为4月29日; (2)以上各表均为简表

资料来源: 公司年报(2020), HTI

APPENDIX 1

Summary

- **Earnings recap:** Revenue in 2021 was Rmb163.7bn, up 113.05%; net profit was Rmb10.1bn, up 129.20%. Revenue in 22Q1 was Rmb40.1bn, up 26.18%; net profit was Rmb1.4bn, up 43.73%.
- **Driven by both the semis display, new energy photovoltaic and semis materials, the company ended 2021 with solid rev and net profit growth.** In terms of products in 2021, the semiconductor display business achieved revenue of Rmb88.1bn, a year-on-year increase of 88.39%, and the gross profit margin was 24.62%. The new energy photovoltaic and semiconductor materials business achieved revenue of Rmb41.10bn, a year-on-year increase of 623.30%, and the gross profit margin was 21.69%. The rapid growth of the semiconductor display business was mainly due to the high prosperity of the industry, the growth of the company's production capacity and the continuous optimization of the production line structure. The new energy photovoltaic business benefited from the development opportunities of the new energy photovoltaic industry, and the shipments of 8-12-inch polished wafers and epitaxial wafers accelerated.
- **The medium-sized production capacity has been put into construction to create a new growth driver for the display business.** On the one hand, the t3 production line accelerated the transformation of medium-sized products, and the proportion of revenue from non-mobile phone products increased to 41%. On the other hand, the company's expansion of the 6th generation LTPS LCD display panel production line project is accelerating the construction. The t9 project has completed the construction of the plant and is expected to be mass-produced in 2023. Subsequent new production lines of other manufacturers will be put into production and mass production later than the t9 production line. We believe that the company will have the first-mover advantage to increase market share and expand product lines.
- **In 22Q1, panel prices are under short-term pressure, and new energy photovoltaic and semiconductor materials continue to grow.** Product-wise, in 22Q1, the semiconductor display business achieved a revenue of 20.04 billion yuan, a year-on-year increase of 15.3%, and a net profit of 340 million yuan, a year-on-year decrease of 85.8%. TCL Zhonghuan achieved revenue of 13.37 billion yuan, a year-on-year increase of 79.1%, and a net profit of 1.46 billion yuan, a year-on-year increase of 96.2%. According to the WitsView Smart Display Research, due to weak demand and insignificant reductions in production by manufacturers, all TV panels of all sizes turned down. In April, the monthly decline of 65-inch TV panels reached 8.28%. IT panels were also affected by the cooling demand. Although panel prices are under pressure in the short term, the company's new energy photovoltaic and semiconductor materials businesses benefit from the growth of distributed installed capacity driven by domestic policies, the accelerated transformation of overseas energy sources, and the acceleration of fab expansion. We believe that TCL Zhonghuan will relay the company's future revenue growth.
- **Maintain Outperform rating with a TP of Rmb5.47/share (down 46%).** In the context of weak consumer electronics, considering that the downward pressure on panel prices and short-term capacity expansion put pressure on the company's short-term profitability, we have lowered the company's revenue and profit forecasts. It is estimated that the company's 2022E-2024E rev will be 181.9/212.8/252.5 billion yuan respectively, and the company's net profit attributable to the parent in 2022E-2024E will be 8.5 billion yuan (down 44%)/12.7 billion yuan (down 29%)/15.1 billion yuan respectively (new in), corresponding to 0.61/0.91/1.08 yuan/share respectively. Our TP of Rmb5.47 (previously Rmb10.18, down 46%) is based on 9x FY2022 PER (previously 12x FY21 PER), we maintain OUTPERFORM rating.
- **Risks:** slower-than-expected exit of overseas LCD production lines, demand fluctuation for LCD downstream markets and mobile phone markets, less-than-expected photovoltaic products demand, slower-than-expected capacity expansion

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):

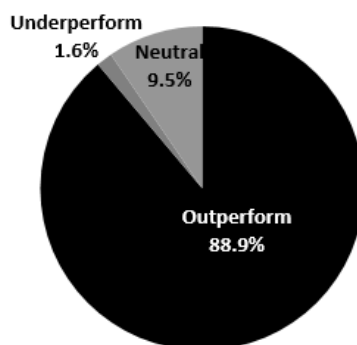
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Analyst Stock Ratings

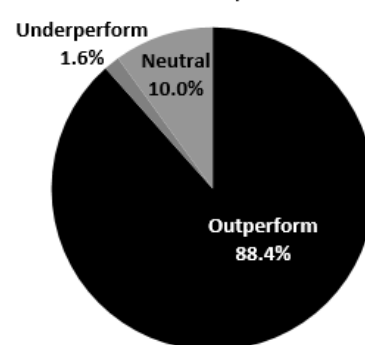
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution

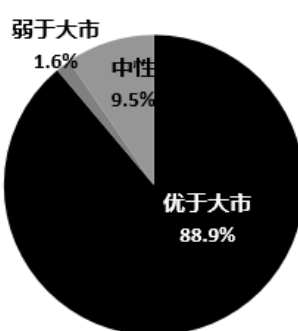
Most Recent Full Quarter



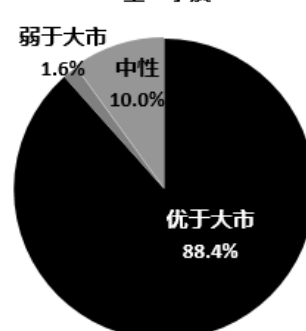
Prior Full Quarter



最新季度



上一季度



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 2022 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*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。

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, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*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.

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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.

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Recommendation Chart

TCL Technology - 000100 CH



1. 8 Jul 2021 OUTPERFORM at 7.97 target 12.6.
2. 12 Aug 2021 OUTPERFORM at 7.78 target 12.73.
3. 1 Nov 2021 OUTPERFORM at 6.06 target 10.18.

Source: Company data Bloomberg, HTI estimates