

德业股份 Ningbo Deye Technology (605117 CH)

首次覆盖：家电稳步发展，逆变器持续高增

Steady Development of Home Appliances, Inverters Continue to Grow Rapidly: Initiation

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 | Rmb381.20 |
| 目标价 | Rmb441.90 |
| MSCI ESG 评级 | CCC |
| 来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution | |
| 市值 | Rmb91.08bn / US\$12.54bn |
| 日交易额 (3 个月均值) | US\$134.37mn |
| 发行股票数目 | 238.93mn |
| 自由流通股 (%) | 75% |
| 1 年股价最高最低值 | Rmb453.20-Rmb126.63 |
| 注: 现价 Rmb381.20 为 2022 年 11 月 9 日收盘价 | |



资料来源: Factset

| | 1mth | 3mth | 12mth |
|---------------|--------|-------|--------|
| 绝对值 | -9.3% | 10.6% | 77.5% |
| 绝对值 (美元) | -11.4% | 3.0% | 56.4% |
| 相对 MSCI China | -2.5% | 28.6% | 117.9% |

| (Rmb mn) | Dec-21A | Dec-22E | Dec-23E | Dec-24E |
|----------------|---------|---------|---------|---------|
| 营业收入 | 4,168 | 5,819 | 9,089 | 12,139 |
| (+/-) | 38% | 40% | 56% | 34% |
| 净利润 | 579 | 1,406 | 2,345 | 3,243 |
| (+/-) | 51% | 143% | 67% | 38% |
| 全面摊薄 EPS (Rmb) | 2.42 | 5.88 | 9.82 | 13.57 |
| 毛利率 | 22.9% | 34.0% | 37.9% | 39.2% |
| 净资产收益率 | 21.9% | 36.6% | 40.5% | 38.5% |
| 市盈率 | 157 | 65 | 39 | 28 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司聚焦热交换器、逆变器、除湿机三大业务。**公司 2021 年实现营业收入 41.68 亿元, 其中热交换器 23.28 亿元, 逆变器 11.98 亿元, 除湿机 5.62 亿元, 占比分别为 56%、29%、13%。热交换器、逆变器、除湿机为公司三大业务。
- **逆变器成为公司第一大业务, 逆变器占比提升进一步提升公司盈利能力。**公司 2022 前三季度收入 40.7 亿元, 同比增长 34.5%, 其中逆变器业务实现收入 24.6 亿元, 占比超过 60%, 成为公司第一大业务板块, 而逆变器业务毛利率水平远高于传统家电业务, 逆变器占比提升进一步提升公司盈利能力, 公司 22 年前三季度归母净利润率同比提升 9.53pp 至 22.76%。
- **公司储能微逆持续高景气, 定增加码产能建设。**公司 22 年前三季度储能逆变器收入同比增长 310% 至 14.8 亿元, 微逆收入同比增长 617% 至 4.6 亿元, 储能逆变器及微逆持续高景气。另外, 公司前期发布非公开发行股票预案, 拟募集不超过 35.5 亿元用以建设年产 25.5GW 组串式、储能式逆变器产能和年产 3GW 微逆产能等项目, 进一步完善产能布局, 为未来增长奠定基础。
- **盈利预测及投资建议。**基于行业高景气度, 公司微逆出货高增, 储能业务放量, 我们预计公司 2022-2024 年归母净利润分别为 14.06、23.45、32.43 亿元, 对应 EPS 分别为 5.88 元、9.82 元、13.57 元, 参考可比公司估值, 我们给予公司 2023 年 45 倍 PE 估值, 对应合理目标价为 441.9 元, 首次覆盖给予“优于大市”评级。
- **风险提示。**行业景气度下行, 市场竞争加剧导致利润率下行。

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我们对公司未来收入及毛利率做如下预测:

(1) 热交换器: 我们认为热交换器在 22 年经历大幅下滑后稳健发展, 预计 22-24 年收入同比变动-40%、0%、0%; 毛利率分别为 9.5%、9.5%、9.5%。

(2) 逆变器: 我们认为逆变器行业维持高景气度, 预计 22-24 年收入同比增长 211.89%、85.78%、42.92%; 毛利率分别为 44.10%、44.64%、44.29%。

(3) 除湿机: 我们预计 22-24 年收入实现稳健增长, 分别同比增长 7%、10%、10%, 毛利率分别为 29%、29%、29%。

表 1 德业股份营收分项预测假设

| | 2021 | 2022E | 2023E | 2024E |
|-------------|---------|---------|---------|----------|
| 热交换器 | | | | |
| 营业收入 (百万元) | 2327.64 | 1396.58 | 1396.58 | 1396.58 |
| 增长率 | 12.42% | -40.00% | 0.00% | 0.00% |
| 毛利率 | 13.23% | 9.50% | 9.50% | 9.50% |
| 逆变器 | | | | |
| 营业收入 (百万元) | 1197.53 | 3735.00 | 6938.75 | 9916.56 |
| 增长率 | 262.34% | 211.89% | 85.78% | 42.92% |
| 毛利率 | 37.19% | 44.10% | 44.64% | 44.29% |
| 除湿机 | | | | |
| 营业收入 (百万元) | 562.25 | 601.61 | 661.77 | 727.95 |
| 增长率 | 23.75% | 7.00% | 10.00% | 10.00% |
| 毛利率 | 32.27% | 29.00% | 29.00% | 29.00% |
| 其他主营 | | | | |
| 营业收入 (百万元) | 53.30 | 58.63 | 64.49 | 70.94 |
| 增长率 | -63.46% | 10.00% | 10.00% | 10.00% |
| 毛利率 | 35.68% | 35.00% | 35.00% | 35.00% |
| 其他 | | | | |
| 营业收入 (百万元) | 27.20 | 27.20 | 27.20 | 27.20 |
| 增长率 | 21.48% | 0.00% | 0.00% | 0.00% |
| 毛利率 | 10.09% | 10.00% | 10.00% | 10.00% |
| 合计 | | | | |
| 营业总收入 (百万元) | 4167.93 | 5819.02 | 9088.80 | 12139.23 |
| 增长率 | 37.85% | 39.61% | 56.19% | 33.56% |
| 毛利率 | 22.95% | 33.98% | 37.93% | 39.24% |

资料来源: 公司 2021 年年报, HTI 预测

表 2 可比公司估值情况

| 代码 | 公司 | 收盘价 (元) | | | EPS (元/股) | | | PE (倍) | | |
|-----------|------|------------|------|-------|-----------|--------|--------|--------|--|--|
| | | 2022/11/07 | 2021 | 2022E | 2023E | 2021 | 2022E | 2023E | | |
| 688032.SH | 禾迈股份 | 1116.6 | 3.60 | 10.15 | 19.34 | 309.95 | 110.00 | 57.72 | | |
| 688348.SH | 昱能科技 | 626.96 | 1.29 | 4.83 | 10.35 | 487.33 | 129.86 | 60.56 | | |
| 688390.SH | 固德威 | 386.00 | 2.27 | 4.11 | 9.49 | 170.12 | 94.00 | 40.67 | | |

资料来源: Wind 一致预测, HTI

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 | 4168 | 5819 | 9089 | 12139 |
| 每股收益 | 2.42 | 5.88 | 9.82 | 13.57 | 营业成本 | 3211 | 3842 | 5641 | 7376 |
| 每股净资产 | 15.47 | 16.08 | 24.22 | 35.28 | 毛利率% | 22.9% | 34.0% | 37.9% | 39.2% |
| 每股经营现金流 | 4.67 | 4.65 | 12.38 | 11.26 | 营业税金及附加 | 12 | 20 | 36 | 49 |
| 每股股利 | 1.20 | 0.86 | 1.67 | 2.51 | 营业税金率% | 0.3% | 0.4% | 0.4% | 0.4% |
| 价值评估 (倍) | | | | | 营业费用 | 91 | 148 | 236 | 322 |
| P/E | 162.96 | 67.07 | 40.20 | 29.07 | 营业费用率% | 2.2% | 2.6% | 2.6% | 2.7% |
| P/B | 25.51 | 24.55 | 16.29 | 11.18 | 管理费用 | 93 | 140 | 227 | 316 |
| P/S | 16.16 | 16.20 | 10.37 | 7.77 | 管理费用率% | 2.2% | 2.4% | 2.5% | 2.6% |
| EV/EBITDA | 66.52 | 60.08 | 33.43 | 23.77 | EBIT | 623 | 1489 | 2639 | 3652 |
| 股息率% | 0.3% | 0.2% | 0.4% | 0.6% | 财务费用 | 9 | -220 | 0 | 0 |
| 盈利能力指标 (%) | | | | | 财务费用率% | 0.2% | -3.8% | 0.0% | 0.0% |
| 毛利率 | 22.9% | 34.0% | 37.9% | 39.2% | 资产减值损失 | -5 | 0 | 0 | 0 |
| 净利润率 | 13.9% | 24.2% | 25.8% | 26.7% | 投资收益 | 16 | 47 | 73 | 97 |
| 净资产收益率 | 21.9% | 36.6% | 40.5% | 38.5% | 营业利润 | 657 | 1625 | 2711 | 3750 |
| 资产回报率 | 14.7% | 28.1% | 28.6% | 30.4% | 营业外收支 | 1 | 0 | 0 | 0 |
| 投资回报率 | 20.7% | 33.4% | 39.3% | 37.4% | 利润总额 | 657 | 1625 | 2711 | 3750 |
| 盈利增长 (%) | | | | | EBITDA | 678 | 1532 | 2688 | 3705 |
| 营业收入增长率 | 37.8% | 39.6% | 56.2% | 33.6% | 所得税 | 79 | 219 | 366 | 506 |
| EBIT 增长率 | 40.1% | 138.8% | 77.2% | 38.4% | 有效所得税率% | 12.0% | 13.5% | 13.5% | 13.5% |
| 净利润增长率 | 51.3% | 143.0% | 66.8% | 38.3% | 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 | 579 | 1406 | 2345 | 3243 |
| 资产负债率 | 32.7% | 23.3% | 29.5% | 21.1% | 资产负债表 (百万元) | 2021 | 2022E | 2023E | 2024E |
| 流动比率 | 2.41 | 3.36 | 2.76 | 3.93 | 货币资金 | 1658 | 2271 | 4436 | 6221 |
| 速动比率 | 2.01 | 3.01 | 2.37 | 3.58 | 应收账款及应收票据 | 276 | 695 | 717 | 1239 |
| 现金比率 | 1.34 | 2.01 | 1.87 | 2.81 | 存货 | 456 | 353 | 875 | 704 |
| 经营效率指标 | | | | | 其它流动资产 | 607 | 467 | 537 | 529 |
| 应收账款周转天数 | 25.66 | 29.90 | 27.78 | 28.84 | 流动资产合计 | 2997 | 3786 | 6565 | 8694 |
| 存货周转天数 | 40.43 | 37.90 | 39.17 | 38.53 | 长期股权投资 | 0 | 0 | 0 | 0 |
| 总资产周转率 | 1.49 | 1.30 | 1.38 | 1.29 | 固定资产 | 284 | 298 | 307 | 313 |
| 固定资产周转率 | 15.25 | 19.98 | 30.02 | 39.13 | 在建工程 | 505 | 758 | 1132 | 1446 |
| | | | | | 无形资产 | 81 | 105 | 126 | 148 |
| | | | | | 非流动资产合计 | 926 | 1224 | 1639 | 1990 |
| 现金流量表 (百万元) | 2021 | 2022E | 2023E | 2024E | 资产总计 | 3924 | 5010 | 8204 | 10684 |
| 净利润 | 579 | 1406 | 2345 | 3243 | 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 | 1051 | 868 | 2005 | 1716 |
| 非现金支出 | 69 | 43 | 50 | 52 | 预收账款 | 0 | 0 | 0 | 0 |
| 非经营收益 | -19 | 83 | -73 | -97 | 其它流动负债 | 191 | 259 | 371 | 497 |
| 营运资金变动 | 168 | -421 | 635 | -507 | 流动负债合计 | 1242 | 1127 | 2376 | 2213 |
| 经营活动现金流 | 797 | 1112 | 2957 | 2691 | 长期借款 | 0 | 0 | 0 | 0 |
| 资产 | -602 | -341 | -465 | -403 | 其它长期负债 | 42 | 42 | 42 | 42 |
| 投资 | -319 | 130 | 0 | 0 | 非流动负债合计 | 42 | 42 | 42 | 42 |
| 其他 | -2 | -83 | 73 | 97 | 负债总计 | 1283 | 1169 | 2418 | 2255 |
| 投资活动现金流 | -923 | -294 | -392 | -306 | 实收资本 | 171 | 239 | 239 | 239 |
| 债权募资 | -10 | 0 | 0 | 0 | 归属于母公司所有者权益 | 2640 | 3841 | 5786 | 8430 |
| 股权募资 | 1352 | 0 | 0 | 0 | 少数股东权益 | 0 | 0 | 0 | 0 |
| 其他 | -161 | -205 | -400 | -600 | 负债和所有者权益合计 | 3924 | 5010 | 8204 | 10684 |
| 融资活动现金流 | 1181 | -205 | -400 | -600 | | | | | |
| 现金净流量 | 1033 | 613 | 2165 | 1785 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 11 月 07 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1

Summary

1. **The company focuses on three major businesses: heat exchangers, inverters, and dehumidifiers.** In 2021, the company will achieve an operating income of 4.168 billion yuan, including 2.328 billion yuan for heat exchangers, 1.198 billion yuan for inverters, and 562 million yuan for dehumidifiers, accounting for 56%, 29%, and 13%, respectively. The company's three major businesses are heat exchangers, inverters, and dehumidifiers.
2. **Inverters have become the company's most prominent business, and the increase in the proportion of inverters will further enhance the company's profitability.** The company's revenue in the first three quarters of 2022 was 4.07 billion yuan, a YoY increase of 34.5%, of which the inverter business achieved revenue of 2.46 billion yuan, accounting for more than 60%, becoming the company's largest business segment, while the inverter business has a much higher gross profit margin. In the traditional home appliance business, the increase in the proportion of inverters has further improved the company's profitability. The company's net profit margin attributable to the parent company in the first three-quarters of 22 years increased by 9.53pp to 22.76% YoY.
3. **The company's energy storage micro-reversal continues to be booming, and it will increase the construction of code capacity.** In the first three-quarters of 22 years, the company's energy storage inverter revenue increased by 310% YoY to 1.48 billion yuan, and the micro-inverter revenue increased by 617% YoY to 460 million yuan. The energy storage inverter and micro-inverter continued to thrive.
4. **Profit Forecast and Investment Advice:** Based on the high prosperity of the industry, the company's micro-reverse shipments have increased rapidly, and the energy storage business has increased in volume. We estimate that the company's net profit attributable to shareholders in 2022-2024 will be 1.406 billion, 2.345 billion, and 3.243 billion yuan, respectively, corresponding to EPS of 5.88yuan, 9.82yuan, and 13.57 yuan. Considering the valuation of comparable companies, we assign the company with a 45 times PE valuation in 2023, corresponding to a reasonable target price of 441.9 yuan. We initiate with an "Outperform" rating.

Risks: Declined Industry Prosperity; Declining Margin Caused by Intensified Market Competition

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

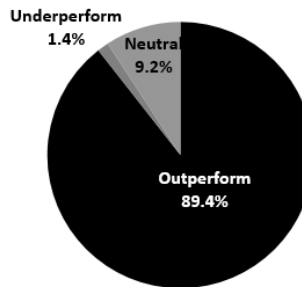
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

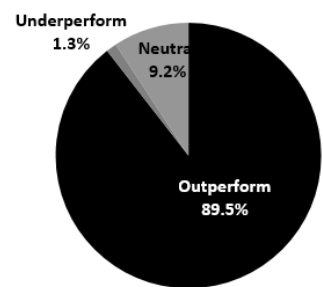
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评级分布 Rating Distribution

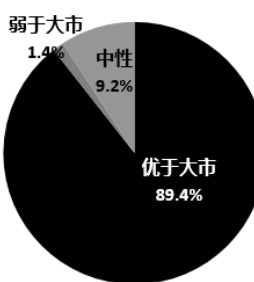
Most Recent Full Quarter



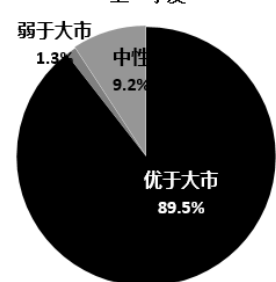
Prior Full Quarter



最新季度



上一季度



individual circumstances (such as the investor's existing holdings) and other considerations.

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.

截至 2022 年 9 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 | 89.4% | 9.2% | 1.4% |
| 投资银行客户* | 5.5% | 6.8% | 4.5% |

*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 Sep 30, 2022

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.4% | 9.2% | 1.4% |
| IB clients* | 5.5% | 6.8% | 4.5% |

*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.

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):

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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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