

688559 CH
Hymson Laser Technology Group
Rating: OUTPERFORM
Target Price: Rmb53.33

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业绩保持高增，静待新业务放量

投资要点：

- 事件。**公司披露 2023 年半年报：1) 23H1 公司营收 21.46 亿元，yoy+79.61%，归母净利润 1.85 亿元，yoy+95.91%，扣非归母净利润 1.53 亿元，yoy+105.59%。2) 23Q2 单季度营收 12.51 亿元，yoy+67.17%，归母净利润 1.53 亿元，yoy+84.13%，扣非归母净利润 1.32 亿元，yoy+91.08%。
- 净利率提升显著，规模效应下费用率显著下降。**根据 Wind 数据，23H1 公司毛利率和净利率分别为 30.48%和 8.56%，yoy-3.51/+1.03pct；其中，23Q2 毛利率和净利率分别为 30.22%/12.19%，yoy-4.00/+1.58pct。费用率方面，销售/管理(含研发)/财务费用率分别为 4.68%/16.97%/-0.75%，yoy-2.69/-1.39/-0.73pct，规模效应下公司的费用率显著下降。
- 订单充足，经营性现金流环比改善明显。**根据公司 2023 年半年报：1) 2023 年 1-6 月新签订单约 27 亿元（含税），截至 2023 年 6 月 30 日，在手订单累计金额约为 85 亿元（含税），订单较为充足。2) 23H1 公司存货 48.02 亿，较 22 年年末增长 39.83%，其中，发出商品 28.38 亿元，占比达 57.89%；合同负债 30.80 亿元，较 22 年年末增长 22.38%。3) 23H1 经营活动现金净流量-5.04 亿元，yoy-96.09%，其中 23Q1/Q2 分别为-4.10/-0.94 亿元，Q2 环比大幅改善。
- 锂电设备贡献主要收入来源，光伏设备静待放量。**根据公司 2023 年半年报：1) 23H1 公司动力电池设备业务实现收入 18.04 亿元，yoy+109.98%，营收占比约 84%。2) 23H1 公司光伏业务获得获得了晶科能源、天合光能、通威股份、弘元绿能、捷泰、正泰、阿特斯、合盛硅业、协鑫等知名客户的订单，截至 2023 年 8 月 30 日，公司 TOPcon 激光一次掺杂设备已签订合同 350GW+。
- 盈利预测与估值。**我们预计公司 2023/2024/2025 年归母净利润为 6.33/7.81/8.70 亿元（原预测 6.33/9.06/11.25 亿元），同比增长 66.4%/23.4%/11.4%；EPS 为 3.14/3.87/4.31 元（原预测 3.14/4.49/5.58 元）。可比公司 2023 年预测 PE 估值平均值为 17.65 倍，考虑到公司在锂电与光伏领域均发展快速，成长性较好，我们给予公司 2023 年 17 倍 PE 估值，目标价 53.33 元/股（原目标价 62.74 元/股，2023 年 20 倍 PE，-15%），对应合理市值为 108 亿元，“优于大市”评级。参考 PB 估值，公司 2023 年 PB 为 4.23 倍（2023 年可比公司 PB 为 4.97 倍），具备合理性。
- 风险提示。**公司产能释放不及预期；新业务拓展不及预期；下游交付减慢、扩产缩减带来的公司订单、业绩下行的风险；行业竞争加剧；回款风险。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	1984	4105	5757	6505	7153
(+/-)YoY(%)	50.3%	106.9%	40.2%	13.0%	10.0%
净利润（百万元）	109	380	633	781	870
(+/-)YoY(%)	41.1%	248.4%	66.4%	23.4%	11.4%
全面摊薄 EPS(元)	0.54	1.89	3.14	3.87	4.31
毛利率(%)	24.9%	30.5%	31.0%	31.5%	31.7%
净资产收益率(%)	7.1%	18.6%	24.9%	23.5%	20.7%

资料来源：公司年报（2021-2022），HTI
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表 1 公司业务分拆与预测

分类	2012	2022	2023E	2024E	2025E
钣金激光切割设备					
营业收入 (百万元)	256.64	158.38	134.62	121.16	109.04
yoy	-6.86%	-25.00%	-15.00%	-10.00%	-10.00%
营业成本 (百万元)	191.95	127.96	107.70	96.93	87.24
毛利率	25.21%	19.20%	20.00%	20.00%	20.00%
营收占比	12.93%	3.86%	2.34%	1.86%	1.52%
动力电池激光及自动化设备					
营业收入 (百万元)	1112.45	3327.70	4825.16	5307.67	5838.44
yoy	128.75%	199.13%	45.00%	10.00%	10.00%
营业成本 (百万元)	882.84	2250.03	3281.11	3609.22	3970.14
毛利率	20.64%	32.38%	32.00%	32.00%	32.00%
营收占比	56.06%	81.06%	83.82%	81.60%	81.62%
3C 通用激光及自动化生产线设备					
营业收入 (百万元)	467.03	439.60	439.60	439.60	439.60
yoy	-2.05%	-5.87%	0.00%	0.00%	0.00%
营业成本 (百万元)	345.85	386.87	386.85	386.85	386.85
毛利率	25.95%	11.99%	12.00%	12.00%	12.00%
营收占比	23.54%	10.71%	7.64%	6.76%	6.15%
新型显示行业激光及自动化设备					
营业收入 (百万元)		10.54	21.08	31.62	41.11
yoy			100.00%	50.00%	30.00%
营业成本 (百万元)		8.73	17.50	26.25	34.12
毛利率		17.19%	17.00%	17.00%	17.00%
营收占比		0.26%	0.37%	0.49%	0.57%
光伏行业激光及自动化设备					
营业收入 (百万元)			150.00	400.00	500.00
yoy				166.67%	25.00%
营业成本 (百万元)			90.00	240.00	300.00
毛利率			40.00%	40.00%	40.00%
营收占比			2.61%	6.15%	6.99%
其他业务					
营业收入 (百万元)	148.20	169.20	186.12	204.73	225.20
yoy	80.96%	14.16%	10.00%	10.00%	10.00%
营业成本 (百万元)	69.12	79.50	87.47	96.22	105.84
毛利率	53.36%	53.01%	53.00%	53.00%	53.00%
营收占比	7.47%	4.12%	3.23%	3.15%	3.15%
合计					
营业收入 (百万元)	1984.33	4105.42	5756.58	6504.79	7153.40
yoy	50.26%	106.89%	40.22%	13.00%	9.97%
营业成本 (百万元)	1489.76	2853.10	3970.63	4455.47	4884.19
毛利率	24.92%	30.50%	31.02%	31.50%	31.72%

资料来源：公司 2021-2022 年年报，HTI

海目星是激光及自动化综合解决方案提供商，主要应用于锂电领域，且逐步拓展至光伏领域，基于以上原因，我们选取业务及应用领域相关的公司作为海目星的可比公司，分别为联赢激光（激光焊接）、先导智能（锂电设备全道供应商）、杭可科技（锂电设备后道供应商）、利元亨（从消费锂电切入动力锂电领域设备供应商）、帝尔激光（光伏激光设备供应商）。

可比公司 2023 年预测 PE 估值平均值为 17.65 倍，考虑到公司在锂电与光伏领域均发展快速，成长性较好，我们给予公司 2023 年 17 倍 PE 估值，目标价 53.33 元/股（预计 2023 年公司 EPS 为 3.14 元），对应合理市值为 108 亿元，“优于大市”评级。参考 PB 估值，公司 2023 年 PB 为 4.23 倍（2023 年可比公司 PB 为 4.97 倍），具备合理性。

表 2 可比公司估值表 (2023.9.8)

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)	
			2023E	2024E	2023E	2024E	2023E	2024E
联赢激光	23.9	86.25	4.97	6.91	17.34	12.48	2.85	2.33
先导智能	27.9	471.73	38.06	50.30	12.39	9.38	3.08	2.33
杭可科技	27.01	161.30	10.37	14.72	15.55	10.96	3.39	2.65
利元亨	46.69	58.59	3.50	5.41	16.75	10.84	1.84	1.54
帝尔激光	62.76	138.18	5.27	7.71	26.23	17.93	4.97	4.27
平均值					17.65	12.32	3.22	2.62

资料来源: Wind, HTI (注: 可比公司归母净利润均采用 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	4105	5757	6505	7153
每股收益	1.89	3.14	3.87	4.31	营业成本	2853	3971	4455	4884
每股净资产	10.11	12.60	16.48	20.79	毛利率%	30.5%	31.0%	31.5%	31.7%
每股经营现金流	2.42	7.69	4.83	5.95	营业税金及附加	41	58	65	72
每股股利	0.20	0.00	0.00	0.00	营业税金率%	1.0%	1.0%	1.0%	1.0%
价值评估（倍）					营业费用	198	265	280	308
P/E	22.75	13.68	11.08	9.95	营业费用率%	4.8%	4.6%	4.3%	4.3%
P/B	4.24	3.40	2.60	2.06	管理费用	199	219	247	272
P/S	2.11	1.50	1.33	1.21	管理费用率%	4.9%	3.8%	3.8%	3.8%
EV/EBITDA	21.29	7.63	6.08	4.81	EBIT	439	880	1018	1127
股息率%	0.5%	0.0%	0.0%	0.0%	财务费用	27	8	-19	-36
盈利能力指标（%）					财务费用率%	0.6%	0.1%	-0.3%	-0.5%
毛利率	30.5%	31.0%	31.5%	31.7%	资产减值损失	-97	-79	-87	-95
净利率	9.3%	11.0%	12.0%	12.2%	投资收益	2	2	2	2
净资产收益率	18.6%	24.9%	23.5%	20.7%	营业利润	398	662	816	908
资产回报率	4.3%	5.7%	6.3%	6.1%	营业外收支	-4	-4	-4	-4
投资回报率	12.1%	21.2%	20.5%	19.2%	利润总额	394	658	812	905
盈利增长（%）					EBITDA	538	980	1129	1252
营业收入增长率	106.9%	40.2%	13.0%	10.0%	所得税	19	32	39	43
EBIT 增长率	268.5%	100.6%	15.7%	10.6%	有效所得税率%	4.8%	4.8%	4.8%	4.8%
净利润增长率	248.4%	66.4%	23.4%	11.4%	少数股东损益	-5	-6	-8	-9
偿债能力指标					归属母公司所有者净利润	380	633	781	870
资产负债率	77.0%	77.1%	73.4%	70.7%	资产负债表（百万元）				
流动比率	1.10	1.11	1.16	1.22	货币资金	1615	2583	3203	4048
速动比率	0.47	0.52	0.57	0.63	应收账款及应收票据	1174	1391	1447	1674
现金比率	0.25	0.31	0.36	0.42	存货	3434	3877	4250	4658
经营效率指标					其它流动资产	949	1240	1356	1480
应收账款周转天数	75.61	75.00	75.00	75.00	流动资产合计	7172	9090	10255	11862
存货周转天数	335.24	335.00	335.00	335.00	长期股权投资	30	30	30	30
总资产周转率	0.57	0.58	0.55	0.54	固定资产	1066	1288	1407	1518
固定资产周转率	4.83	4.89	4.83	4.89	在建工程	117	195	266	329
现金流量表（百万元）					无形资产	155	155	155	155
净利润	380	633	781	870	非流动资产合计	1697	1997	2187	2361
少数股东损益	-5	-6	-8	-9	资产总计	8869	11087	12442	14223
非现金支出	264	246	266	301	短期借款	979	979	979	979
非经营收益	11	53	54	54	应付票据及应付账款	2523	3102	3209	3710
营运资金变动	-162	625	-119	-16	预收账款	0	0	0	0
经营活动现金流	489	1551	974	1199	其它流动负债	3003	4144	4619	5038
资产	-314	-404	-304	-304	流动负债合计	6504	8226	8807	9727
投资	-1	0	0	0	长期借款	199	199	199	199
其他	-58	2	2	2	其它长期负债	128	128	128	128
投资活动现金流	-373	-401	-302	-302	非流动负债合计	327	327	327	327
债权募资	609	0	0	0	负债总计	6831	8552	9134	10054
股权募资	25	-90	0	0	实收资本	202	202	202	202
其他	-406	-92	-52	-52	归属于母公司所有者权益	2040	2542	3323	4193
融资活动现金流	229	-182	-52	-52	少数股东权益	-1	-8	-15	-24
现金净流量	351	967	620	846	负债和所有者权益合计	8869	11087	12442	14223

备注：（1）表中计算估值指标的收盘价日期为 09 月 08 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:

1) For the first half of 2023, the company's revenue was RMB 2.146 billion, up 79.61% yoy. Net profit attributable to the parent was RMB 185 million, up 95.91% yoy, while non-recurring net profit attributable to the parent was RMB 153 million, up 105.59% yoy.

2) Q2 2023 standalone revenue was RMB 1.251 billion, up 67.17% yoy, with net profit attributable to the parent of RMB 153 million, up 84.13% yoy, and non-recurring net profit attributable to the parent of RMB 132 million, up 91.08% yoy.

Significant increase in net profit margin and substantial reduction in expense rates due to economies of scale. Per Wind data, gross margin and net profit margin were 30.48% and 8.56% in 1H 2023. Sales/administration/finance expense rates were 4.68%/16.97%/-0.75%.

Robust order book and markedly improved operating cash flow. 1H 2023 inventory was RMB 4.802 billion, a 39.83% increase from year-end 2022. Contract liabilities were RMB 3.08 billion, a 22.38% increase YOY. Cash flow from operations was -RMB 504 million, down 96.09% yoy.

Lithium battery equipment provided the main source of income, with photovoltaic equipment on hold for volume growth. 1H 2023 revenue from the Power Battery Equipment business was RMB 1.804 billion, accounting for ~84% of total revenue.

Profit forecast and valuation: we predict a 2023/2024/2025 net profit attributable to the parent of RMB 633/781/870 million. Considering the rapid development of the company in lithium and photovoltaic fields, we give the company a 17 times PE valuation for 2023, with a target price of RMB 53.33/share. With a fair market value of 10.8 billion, our rating is 'Outperform'. The company's 2023 PB ratio of 4.23 is reasonable.

Risk factors include lower-than-expected capacity release; failure to expand new business as expected; industry competition; collection risk.

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。

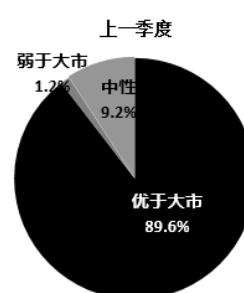
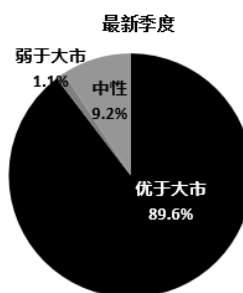
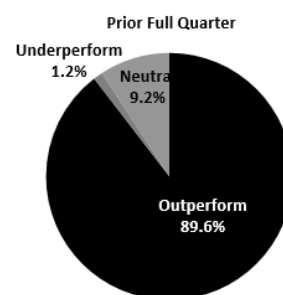
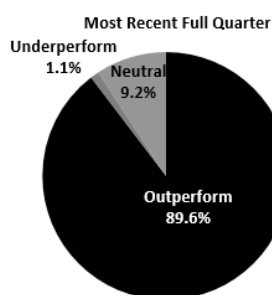
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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 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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