

首次覆盖：盈利能力显著提升， 期待海外业务进一步放量

688006 CH
Zhejiang Hangke Technology
Rating: OUTPERFORM
Target Price: Rmb32.41

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投资要点：

- 事件。**1)公司披露 2023 年半年报。23H1 公司实现营收 21.21 亿元, yoy+8.47%, 归母净利润 4.76 亿元, yoy+97.13%, 扣非归母净利润 4.64 亿元, yoy+107.59%。2)23Q2 单季度营收 11.70 亿元, yoy+1.03%, 归母净利润 2.65 亿元, yoy+79.77%, 扣非归母净利润 2.56 亿元, yoy+86.02%。
- 海外贡献较高收入，盈利能力显著提升。**根据 Wind 数据，23H1 公司海外营收 7.09 亿元, yoy+246.21%, 占总营收的 33.42%, yoy+23pct。受益于高毛利率海外业务收入的增加，23H1 公司毛利率提升至 39.70%, yoy+9.02pct。同时，23H1 公司净利率达到 22.43%, yoy+10.09pct，主要原因除毛利率大幅提升外，公司期间费用率受益于股权激励费用减少和汇兑收益（汇兑收益 0.96 亿元, yoy+503%）的大幅增加，整体费用率同比下降 8.00pct 至 8.15%所致。其中，销售/管理（含研发）/财务费用率为 2.69%/11.59%/-6.13%，yoy+0.09%/-3.14%/-4.95pct。23Q2 单季毛利率为 37.41%，同比+6.47pct，环比-5.12pct，我们认为主要系海内外收入结构的变化所造成的正常波动所致。
- 订单保持高增，经营性现金流承压。**23H1 公司新接订单较去年同期有较大增长，特别是海外客户订单有了明显增长。23H1 末公司合同负债为 20.53 亿元, yoy+66.36%，存货为 26.54 亿元, yoy+74.98%，印证公司订单较为充足。
- 技术持续更新换代，海外市场稳步推进。**公司是行业内少数可同时为圆柱、软包、方形锂电池提供包括充放电设备、物流系统、软件系统在内的后处理工序全套系统解决方案的供应商。2023 年公司 4680 一体机电源归一化电源系统、4680 串联化成及分容一体机等设备产品开发成功。公司与 SK、LG，三星、松下、索尼、宁德时代、比亚迪、国轩高科、亿纬锂能、孚能科技等国内外多家主要电池厂商建立了合作伙伴关系，并持续深耕海外如东南亚、欧洲和北美市场。2023 年 2 月，公司完成 GDR 发行，募集资金将用于海外产能扩建、研发投入和营销网络建设，海外竞争力有望进一步加强。
- 盈利预测与估值。**我们预计公司 2023/2024/2025 年实现归母净利润 8.89/10.96/13.21 亿元，EPS 分别为 1.47/1.82/2.19 元/股，参考可比公司估值，考虑到公司是锂电后道设备全球龙头厂商，盈利能力显著高于行业平均水平，叠加公司海外订单显著增长，高盈利能力有望维持，我们给予公司 2023 年 22 倍 PE 估值，目标价 32.41 元/股，合理市值为 196 亿元，首次覆盖，给予“优于大市”评级。
- 风险提示。**下游电池厂不及预期、海外拓展不及预期、行业竞争加剧。

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。(Please see appendix for English translation of the disclaimer)

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万）	2483	3454	5008	6511	8139
(+/-)YoY(%)	66.3%	39.1%	45.0%	30.0%	25.0%
净利润（百万元）	235	491	889	1096	1321
(+/-)YoY(%)	-36.8%	108.7%	81.3%	23.3%	20.5%
全面摊薄 EPS(元)	0.39	0.81	1.47	1.82	2.19
毛利率(%)	26.2%	32.9%	37.5%	37.5%	36.6%
净资产收益率(%)	8.3%	14.7%	21.5%	21.0%	20.2%

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

分业务预测关键假设:

1) 充放电设备: 公司是行业内少数可同时为圆柱、软包、方形锂电池提供包括充放电设备、物流系统、软件系统在内的后处理工序全套系统解决方案的供应商。根据公司 2022 年年报, 由于公司确认收入有 9-12 个月的周期, 由此推理公司年度确认收入的订单多数在上一年度签订。根据公司 2022 年年报和 2023 年半年报, 2022 年和 2023 年上半年公司新接订单同比有较大增长, 因此我们预计公司收入有望保持一定增长。同时, 根据公司 2023 年半年报, 23H1 公司海外客户订单有了明显增长, 因此我们预计公司毛利率有望维持。我们预计公司 2023/2024/2025 充放电设备营收增速为 45.00%/30.00%/25.00%, 毛利率为 39.00%/39.00%/38.00%。

2) 配件: 公司配件的主要内容包括探针、传感器等, 预计随着设备销售规模的扩大而稳定增长, 毛利率预计保持较高水平。我们预计 2023/2024/2025 年营收增速为 45.00%/30.00%/25.00%, 毛利率为 50.00%/50.00%/50.00%。

3) 其他设备及业务: 公司其他业务收入主要为维修服务收入和废料销售收入, 其设备主要为测试设备、上下料机、自动化物流设备等。公司其他设备及业务预计保持平稳增长, 毛利率预计维持一定水平。我们预计 2023/2024/2025 年营收增速为 45.00%/30.00%/25.00%, 毛利率为 25.00%/25.00%/25.00%。

表 1 分业务盈利预测

项 目	2021	2022	2023E	2024E	2025E
充放电设备					
销售收入 (百万元)	1816.24	3033.27	4398.24	5717.71	7147.14
增长率 (YOY)	64.31%	67.01%	45.00%	30.00%	25.00%
毛利率	26.60%	30.62%	39.00%	39.00%	38.00%
销售成本 (百万元)	1333.16	2104.52	2682.93	3487.81	4431.23
毛利 (百万元)	483.08	928.75	1715.31	2229.91	2715.91
配件					
销售收入 (百万元)	30.46	27.28	39.56	51.42	64.28
增长率 (YOY)	64.31%	-10.44%	45.00%	30.00%	25.00%
毛利率	53.55%	65.87%	50.00%	50.00%	50.00%
销售成本 (百万元)	14.15	9.31	19.78	25.71	32.14
毛利 (百万元)	16.31	17.97	19.78	25.71	32.14
其他设备及业务					
销售收入 (百万元)	636.61	393.58	570.69	741.90	927.37
增长率 (YOY)	64.31%	-38.18%	45.00%	30.00%	25.00%
毛利率	23.94%	48.22%	25.00%	25.00%	25.00%
销售成本 (百万元)	484.18	203.79	428.02	556.42	695.53
毛利 (百万元)	152.43	189.79	142.67	185.47	231.84
销售总收入 (百万元)	2483.31	3454.13	5008.49	6511.04	8138.79
销售总成本 (百万元)	1831.49	2317.62	3130.72	4069.94	5158.90
毛利 (百万元)	651.82	1136.51	1877.76	2441.09	2979.90
平均毛利率	26.25%	32.90%	37.49%	37.49%	36.61%

资料来源: 公司 2021-2022 年年报, HTI

我们选取专用设备公司的先导智能（锂电全道设备龙头）、联赢激光（锂电激光焊接设备龙头）、赢合科技（锂电前道设备龙头）为可比公司，可比公司 2023 年预测 PE 估值平均值为 14.69 倍，考虑到公司是锂电后道设备全球龙头厂商，盈利能力显著高于行业平均水平，叠加公司海外订单显著增长，高盈利能力有望维持，我们给予公司 2023 年 22 倍 PE 估值，目标价 32.41 元/股（预计 2023 年公司 EPS 为 1.47 元），合理市值为 196 亿元，首次覆盖，给予“优于大市”评级。

表 2 可比公司估值（2023.10.09）

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
先导智能	27.08	424.12	37.78	49.83	11.23	8.51	3.00	2.28
联赢激光	23.53	79.67	4.93	6.82	16.17	11.68	2.90	2.37
赢合科技	22.65	147.12	8.83	12.33	16.66	11.94	2.25	1.90
平均值					14.69	10.71	2.72	2.18

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。

公司是一家从事可充电电池设计、研发生产的高新技术企业,在充放电机、内阻测试仪等后处理系统核心设备的研发、生产方面拥有核心技术和能力,并能提供锂离子电池生产线后处理系统整体解决方案。公司依托专业技术、精细化管理和贴身服务,公司凭借自身的研发实力及自主创新能力,在产品的功能、性能、质量和安全等方面实现自主研发,公司拥有发明专利 12 项,实用新型专利 49 项,为韩国三星、韩国 LG、日本索尼(现为日本村田)、宁德新能源、比亚迪、国轩高科、比克动力、天津力神等国内外知名锂离子电池制造商配套供应各类锂离子电池生产线后处理系统设备。☐

附表 前十大股东:

股东名称	占总股本比例(%)
曹骥	43.5100
杭州杭可智能设备集团有限公司	21.4200
Citibank, National Association	5.8600
香港中央结算有限公司(陆股通)	3.8900
交通银行股份有限公司-汇丰晋信低碳先锋股票型证券投资基金	1.6600
交通银行-汇丰晋信动态策略混合型证券投资基金	1.0200
曹政	0.9200
曹冠群	0.5800
桑宏宇	0.5500
俞平广	0.5500
合 计	79.9600

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	3454	5008	6511	8139
每股收益	0.81	1.47	1.82	2.19	营业成本	2318	3131	4070	5159
每股净资产	8.26	6.85	8.66	10.85	毛利率%	32.9%	37.5%	37.5%	36.6%
每股经营现金流	1.72	0.57	3.79	0.38	营业税金及附加	14	21	27	34
每股股利	0.35	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	91	130	195	244
P/E	32.18	17.75	14.40	11.95	营业费用率%	2.6%	2.6%	3.0%	3.0%
P/B	3.16	3.82	3.02	2.41	管理费用	307	376	521	651
P/S	3.07	3.15	2.42	1.94	管理费用率%	8.9%	7.5%	8.0%	8.0%
EV/EBITDA	28.48	10.34	7.17	6.05	EBIT	468	1184	1470	1756
股息率%	1.3%	0.0%	0.0%	0.0%	财务费用	-86	-46	-44	-87
盈利能力指标 (%)					财务费用率%	-2.5%	-0.9%	-0.7%	-1.1%
毛利率	32.9%	37.5%	37.5%	36.6%	资产减值损失	-40	-57	-79	-93
净利润率	14.2%	17.8%	16.8%	16.2%	投资收益	2	0	0	0
净资产收益率	14.7%	21.5%	21.0%	20.2%	营业利润	551	1006	1239	1491
资产回报率	6.2%	10.4%	9.0%	9.6%	营业外收支	-7	-7	-7	-7
投资回报率	12.6%	25.5%	25.0%	23.8%	利润总额	544	999	1232	1484
盈利增长 (%)					EBITDA	545	1319	1619	1919
营业收入增长率	39.1%	45.0%	30.0%	25.0%	所得税	53	110	136	163
EBIT 增长率	58.9%	153.1%	24.1%	19.5%	有效所得税率%	9.8%	11.0%	11.0%	11.0%
净利润增长率	108.7%	81.3%	23.3%	20.5%	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	491	889	1096	1321
资产负债率	58.0%	51.7%	57.2%	52.4%					
流动比率	1.46	1.63	1.54	1.70	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.87	0.88	0.89	0.95	货币资金	2205	2149	4191	4170
现金比率	0.48	0.49	0.60	0.58	应收账款及应收票据	1731	1658	1941	2558
经营效率指标					存货	2381	2780	3867	4559
应收账款周转天数	138.69	120.00	100.00	100.00	其它流动资产	395	567	720	899
存货周转天数	295.39	300.00	300.00	300.00	流动资产合计	6712	7154	10719	12185
总资产周转率	0.50	0.61	0.63	0.63	长期股权投资	0	0	0	0
固定资产周转率	4.66	5.05	6.31	7.88	固定资产	954	1027	1036	1030
					在建工程	36	86	136	186
					无形资产	176	210	244	278
					非流动资产合计	1254	1409	1500	1576
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	7966	8563	12219	13762
净利润	491	889	1096	1321	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	2914	2304	4253	3772
非现金支出	196	275	326	385	预收账款	1	0	0	0
非经营收益	-36	7	8	9	其它流动负债	1674	2095	2706	3408
营运资金变动	45	-827	860	-1487	流动负债合计	4588	4399	6958	7181
经营活动现金流	696	344	2290	227	长期借款	0	0	0	0
资产	-417	-297	-248	-249	其它长期负债	30	30	30	30
投资	8	0	0	0	非流动负债合计	30	30	30	30
其他	0	0	0	0	负债总计	4619	4430	6989	7211
投资活动现金流	-409	-297	-248	-249	实收资本	405	604	604	604
债权募资	0	0	0	0	归属于母公司所有者权益	3348	4134	5230	6551
股权募资	19	48	0	0	少数股东权益	0	0	0	0
其他	-97	-151	0	0	负债和所有者权益合计	7966	8563	12219	13762
融资活动现金流	-78	-103	0	0					
现金净流量	278	-56	2042	-21					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 09 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) The corporation has disclosed its H1 2023 report. The company's revenue was RMB 2.121 billion, reflecting an 8.47% YoY increase, and the net profit attributable to shareholders was RMB 476 million, representing a YoY increase of 97.13%. Non-GAAP net profit attributable to shareholders was RMB 464 million, marking a YoY increase of 107.59%. Q2 2023 revenue was RMB 1.17 billion (YoY up 1.03%), net profit attributable to shareholders was RMB 265 million (YoY up 79.77%), non-GAAP profit was RMB 256 million (YoY up 86.02%).

2) Overseas revenues contributed significantly while profitability increased. According to Wind data, H1 2023 overseas revenue was RMB 709 million (YoY up 246.21%, accounting for 33.42% of total revenue). Gross margins improved to 39.70% along with healthy overseas business growth, net profit margin reached 22.43%. Expense ratio fell to 8.15% due to a sharp decrease in equity incentive expenses and a significant increase in forex gains.

3) New orders increased, but cash flow is under pressure. There was a significant increase in new orders, particularly overseas orders. Contract liabilities were RMB 2.053 billion, up 66.36% YoY, and inventory was RMB 2.654 billion, up 74.98% YoY.

4) The continuous upgrade in technology and steady progress in overseas markets. The company serves major battery manufacturers globally, such as LG, Samsung, Panasonic, BYD, and continues to deepen its penetration in overseas markets like Southeast Asia, Europe, and North America.

5) Profit forecast and valuation. We forecast net profits for 2023/2024/2025 to be RMB 889m/1.096bn/1.321bn respectively, EPS of RMB 1.47/1.82/2.19. Considering the company's leading position and its significant growth in overseas orders, we assign a PE ratio of 22x for 2023, resulting in a target price of RMB 32.41/share. We estimate the fair market value to be RMB 19.6 billion and assign an "Outperform" rating.

6) Risks. Factors such as lower-than-expected demand from battery factories, slow growth in overseas expansion, and intensified industry competition.

附录 APPENDIX

重要信息披露

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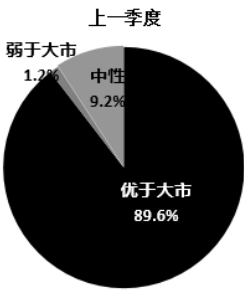
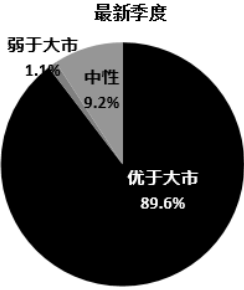
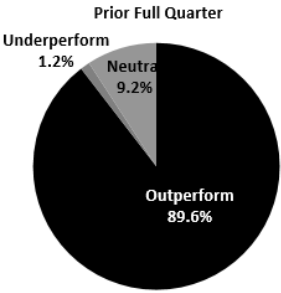
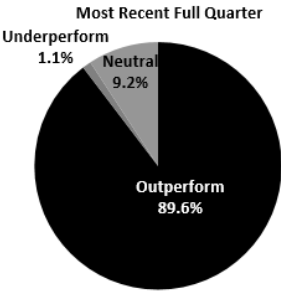
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截至 2023 年 6 月 30 日海通国际股票研究评级分布

	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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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.

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	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.

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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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