

前三季度业绩快速增长，深度受益智能电表升级替换上行周期

300360 CH
Hangzhou Sunrise Technology
Rating: OUTPERFORM
Target Price: Rmb21.24

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投资要点:

- **2023 年前三季度营收同比增 20.37%，归母净利润同比增 50.06%。**2023 年前三季度，公司实现营收 12.48 亿元，同比增 20.37%；综合毛利率 43.87%，同比增 3.99pct；归母净利润 4.42 亿元，同比增长 50.06%。我们认为，公司归母净利润增速高于收入增速，主要源于：毛利率同比提升 3.99pct，期间费率同比降 0.69pct 等。
- **前三季度期间费率同比下降。**2023 年前三季度，公司期间费率 9.72%，同比降 0.69pct。销售费率、管理费率同比下降，财务费率、研发费率均同比增加。具体来看：
(1) 销售费率 3.02%，同比降 1.30pct。(2) 管理费率 4.56%，同比降 0.58pct。
(3) 财务费率-2.81%，同比增 1.08pct。(4) 研发费率 4.95%，同比增 0.10pct。
- **2023 年第三季度营收同比增 11.96%，归母净利润同比增 28.22%。**2023 年第三季度，公司实现营收 3.94 亿元，同比增 11.96%；综合毛利率 46.83%，同比增 4.68pct；归母净利润 1.35 亿元，同比增 28.22%。我们认为，归母净利润增速高于收入增速主要源于：毛利率同比提升 4.68pct，期间费率同比降 4.76pct 等。
- **2023 年第三季度期间费率同比下降。**2023 年第三季度，公司期间费率 9.42%，同比降 4.76pct。财务费率同比增加，管理费率、销售费率、研发费率均不同程度下降。具体来看：
(1) 销售费率 3.05%，同比降 2.41pct。(2) 管理费率 4.13%，同比降 2.28pct。
(3) 研发费率 5.14%，同比降 0.97pct。(4) 财务费率-2.90%，同比增 0.91pct。
- **智能电表支撑电网智能化发展，新标准推动行业发展，原有产品存在替换需求，助力公司智慧计量与采集系统业务快速增长。**智能电表是智能电网数据采集的重要基础设备，对于电网实现信息化、自动化具有重要支撑作用，全球性大规模的智能电网建设为智能电表产品带来广阔的市场空间。构建新型电力系统建设中，智能电表的战略地位明显提升，未来将增加更多高级应用需求。此外，智能电表产品具有相对固定的使用寿命，检定周期一般不超过 8 年，行业存在原有产品替换需求。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	1210	1506	1840	2239	2763
(+/-)YoY(%)	10.3%	24.5%	22.2%	21.6%	23.4%
净利润 (百万元)	318	472	600	721	865
(+/-)YoY(%)	8.4%	48.5%	27.1%	20.1%	20.0%
全面摊薄 EPS(元)	0.62	0.93	1.18	1.42	1.70
毛利率(%)	39.0%	39.1%	42.9%	43.0%	43.0%
净资产收益率(%)	12.0%	15.4%	16.9%	16.8%	16.8%

资料来源：公司年报 (2021-2022)，HTI

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- **盈利预测与估值。**我们预计公司 2023-2025 年归母净利润 6 亿元、7.21 亿元、8.65 亿元 (2023 年原预测为 5.16 亿元)。对应 EPS 分别为 1.18 元、1.42 元、1.70 元 (2023 年原预测为 1.02 元)。参考可比公司估值，给予公司 2023 年 PE 18X，目标价 21.24 元 (原目标价为 16.2 元，2022 年 PE 20X, +31%)，维持“优于大市”评级。
- **风险提示。**国网电表招标规模低于预期。

表 1 炬华科技主要财务指标

指标	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3
营业收入 (万元)	39401.35	47691.31	37746.59	46922.51	35192.36
综合毛利率 (%)	46.83	45.46	38.76	37.29	42.15
期间费用率 (%)	9.42%	14.18%	10.87%	21.59%	14.18%
净利率 (%)	34.19	39.75	31.61	39.36	30.80
经营活动净现金流/营业收入 (%)	54.30	4.10	12.60	72.91	6.56

资料来源: wind, HTI

表 2 炬华科技资产负债表主要指标

	指标	数值	同比变动
2023 年前三季度	应收账款 (亿元)	3.73	-2.66%
	应付账款 (亿元)	3.46	-19.45%
	预付账款 (亿元)	0.12	-79.14%
	存货 (亿元)	4.44	-14.52%

资料来源: wind, HTI

表 3 可比公司估值表

代码	简称	收盘价 (元/股) 10 月 27 日	总市值 (亿元) 10 月 27 日	2023E EPS (元)	2023PE (倍)
600885.SH	宏发股份	30.26	315.51	1.49	20.25
300001.SZ	特锐德	18.17	191.86	0.35	52.39
均值					36.32

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	2022	2023E	2024E	2025E	利润表（百万元）	2022	2023E	2024E	2025E
每股指标（元）					营业总收入	1506	1840	2239	2763
每股收益	0.93	1.18	1.42	1.70	营业成本	918	1051	1277	1575
每股净资产	6.06	7.00	8.42	10.12	毛利率%	39.1%	42.9%	43.0%	43.0%
每股经营现金流	1.05	1.14	1.14	1.62	营业税金及附加	14	15	18	22
每股股利	0.20	0.00	0.00	0.00	营业税金率%	0.9%	0.8%	0.8%	0.8%
价值评估（倍）					营业费用	69	72	82	98
P/E	15.37	12.09	10.07	8.39	营业费用率%	4.6%	3.9%	3.7%	3.6%
P/B	2.35	2.04	1.69	1.41	管理费用	83	90	104	127
P/S	4.77	3.94	3.24	2.63	管理费用率%	5.5%	4.9%	4.7%	4.6%
EV/EBITDA	14.20	8.51	6.30	4.34	EBIT	371	548	682	847
股息率%	1.4%	0.0%	0.0%	0.0%	财务费用	-48	-48	-47	-48
盈利能力指标（%）					财务费用率%	-3.2%	-2.6%	-2.1%	-1.7%
毛利率	39.1%	42.9%	43.0%	43.0%	资产减值损失	0	1	1	1
净利率	31.3%	32.6%	32.2%	31.3%	投资收益	4	5	13	17
净资产收益率	15.4%	16.9%	16.8%	16.8%	营业利润	546	702	844	1013
资产回报率	11.7%	12.8%	12.7%	12.7%	营业外收支	4	4	4	4
投资回报率	10.5%	13.2%	13.6%	14.0%	利润总额	550	706	848	1017
盈利增长（%）					EBITDA	412	630	769	941
营业收入增长率	24.5%	22.2%	21.6%	23.4%	所得税	67	92	110	132
EBIT 增长率	24.7%	47.9%	24.3%	24.3%	有效所得税率%	12.2%	13.0%	13.0%	13.0%
净利润增长率	48.5%	27.1%	20.1%	20.0%	少数股东损益	11	14	17	20
偿债能力指标					归属母公司所有者净利润	472	600	721	865
资产负债率	23.2%	22.9%	22.9%	23.0%	资产负债表（百万元）				
流动比率	3.19	3.39	3.56	3.69	货币资金	1486	1893	2408	3168
速动比率	2.51	2.82	2.88	3.09	应收账款及应收票据	481	636	723	954
现金比率	1.67	1.83	1.92	2.08	存货	508	482	721	762
经营效率指标					其它流动资产	368	489	609	743
应收账款周转天数	98.34	98.30	98.30	98.30	流动资产合计	2842	3500	4462	5627
存货周转天数	169.42	169.40	169.40	169.40	长期股权投资	8	9	10	11
总资产周转率	0.41	0.42	0.43	0.44	固定资产	468	430	397	365
固定资产周转率	5.21	4.10	5.42	7.25	在建工程	1	36	60	77
现金流量表（百万元）					无形资产	67	68	69	70
净利润	472	600	721	865	非流动资产合计	1195	1197	1194	1183
少数股东损益	11	14	17	20	资产总计	4038	4697	5655	6810
非现金支出	41	81	87	93	短期借款	0	0	0	0
非经营收益	-155	-109	-117	-121	应付票据及应付账款	535	635	787	966
营运资金变动	159	-7	-125	-34	预收账款	0	0	0	0
经营活动现金流	528	579	582	824	其它流动负债	357	398	467	558
资产	-107	-76	-76	-76	流动负债合计	892	1033	1254	1524
投资	-60	-101	-101	-101	长期借款	0	0	0	0
其他	-219	102	110	114	其它长期负债	43	43	43	43
投资活动现金流	-386	-75	-67	-63	非流动负债合计	43	43	43	43
债权募资	0	0	0	0	负债总计	935	1077	1297	1567
股权募资	6	4	0	0	实收资本	504	509	509	509
其他	-87	-101	0	0	归属于母公司所有者权益	3058	3562	4283	5147
融资活动现金流	-81	-96	0	0	少数股东权益	45	59	76	96
现金净流量	57	408	515	760	负债和所有者权益合计	4038	4697	5655	6810

备注：（1）表中计算估值指标的收盘价日期为 10 月 27 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

Investment Key Points:

The company's revenue increased by 20.37% YoY in the first three quarters of 2023, whereas the net profit attributable to the parent company grew by 50.06% YoY. In this period, the company achieved revenue of 1.25 Billion RMB, representing a 20.37% increase YoY; a consolidated gross profit rate of 43.87%, increasing by 3.99 pct YoY; and a net profit attributable to the parent company of 442.00 million RMB, a 50.06% YoY growth.

In the first three quarters, the expense ratio decreased YoY. In regards to breakdowns, selling, general and administrative expense ratios decline, whereas financial and R&D expenses rose YoY.

During Q3, revenue increased 11.96% YoY while net profit attributable to the parent company grew by 28.22%. This growth rate was mainly from the increased gross profit ratio of 4.68 pct and the reduced expense ratio of 4.76 pct.

Smart meters promote the development of smart grids. The new standards boost industry development, and the replacement requirement for existing products aids the rapid growth of the company's smart metering and collection system business.

The company has maintained a leading market share among grid tenders. Plus, it has become a major supplier to the State Grid and Southern Power Grid. Furthermore, the company is set to benefit deeply from the construction of the smart grid and the growth of industry upgrade and replacement demands.

Profit forecast and valuation: We anticipate the net profit of the company attributable to its parent from 2023 to 2025 to be 600 Million RMB, 721 Million RMB, and 865 Million RMB. EPS is predicted to be 1.18 RMB, 1.42 RMB, and 1.70 RMB, respectively. With a reference to comparable company valuations, we provided a PE of 18X for the year 2023, a target price of 21.24 RMB, and maintain an "Outperform" evaluation.

Risk warnings: The scale of the State Grid's meter bidding is lower than expected.

附录 APPENDIX

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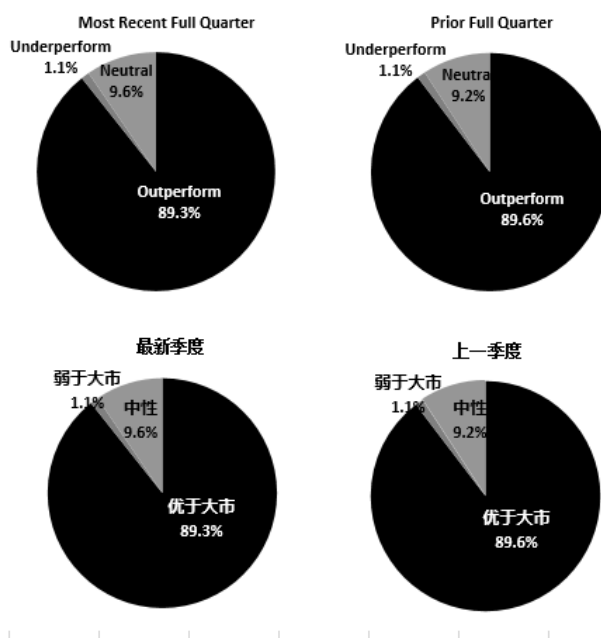
Analyst Stock Ratings

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.

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截至 2023 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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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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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	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.

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Previous rating system definitions (until 30 Jun 2020):

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1. 13 Apr 2021 OUTPERFORM at 8.0 target 15.0.

2. 1 Sep 2021 OUTPERFORM at 9.9 target 14.6.

3. 28 Oct 2021 OUTPERFORM at 7.7 target 16.2.