研究报告 Research Report

1 Nov 2023

埃斯顿 Estun Automation (002747 CH)

利润短期承压，工业机器人业务快速增长

Short-term Pressure on Profits, Industrial Robot Business Grew Fast

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.80
目标价	Rmb26.70
HTI ESG	4.6-4.4-4.5

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	Rmb16.35bn / US$2.23bn
日交易额 (3 个月均值)	US$40.36mn
发行股票数目	869.53mn
自由流通股 (%)	61%
1 年股价最高最低值	Rmb28.56-Rmb18.62

注：现价 Rmb18.80 为 2023 年 10 月 31 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-14.8%	-17.8%	-5.8%
绝对值（美元）	-14.9%	-19.6%	-6.6%
相对 MSCI China	22.0%	20.3%	40.1%

(Rmb mn)	Dec-21A	Dec-22A	Dec-23E	Dec-24E
营业收入	3,020	3,881	5,002	6,314
(+/-)	20%	28%	29%	26%
净利润	122	166	249	422
(+/-)	-5%	36%	50%	69%
全面摊薄 EPS (Rmb)	0.14	0.19	0.29	0.49
毛利率	32.5%	33.9%	33.9%	34.0%
净资产收益率	4.7%	6.0%	8.4%	12.9%
市盈率	134	98	66	39

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

单三季度收入和利润不及预期：埃斯顿发布 2023 三季报，公司 3Q23 收入 9.85 亿，同比+11.0%，环比-21.6%，归母净利润 4287 万元，同比-2.5%，扣非净利润 1842 万元，同比-42.3%。公司 1-3Q23 收入 32.3 亿，同比+26.9%，归母净利润 1.4 亿，同比+16.6%，扣非净利润 8765 万，同比+32.0%。我们认为，公司 Q3 收入不及预期，由于费用相对刚性，使得净利润阶段性承压。

前三季度工业机器人业务快速增长：前三季度，公司工业机器人及智能制造系统销售收入同比增长 35.92%，其中埃斯顿品牌工业机器人销售收入增长近 60%，自动化核心部件及运动控制系统销售收入同比增长 2.82%。根据 MIR 睿工业数据，2023Q3 中国工业机器人整体销量同比下滑 2.1%，市场需求低于预期，1-3Q23 中国工业机器人销量同比微降 0.1%。在行业需求增长乏力的背景下，公司工业机器人收入实现快速增长，市占率持续提升，体现较强的竞争优势。

毛利率稳健，费用率优化：1-3Q23 公司毛利率为 33.1%，同比-0.3pct；单三季度，公司毛利率为 33.2%，同比-0.6pct，环比+0.5pct。1-3Q23 公司销售、管理、研发费用率分别为 8.4%、10.1%、9.4%，同比-0.2pct、-0.6pct、+0.4pct。在需求较弱、行业竞争加剧的背景下，公司通过优化供应链、提升国产替代、精益管理及降本增效等措施，维持毛利率稳健，反映了研发和供应链降本能力。

盈利预测和估值：我们认为，公司三季度业绩阶段性承压，预计 4Q23 收入和净利润环比大幅提升。往 2024 年看，我们预计工业机器人业务仍然是公司主要的收入和利润增长点。我们认为，由于国产机器人在整车领域处于起步阶段，船舶和钢结构等行业的自动化处于发展阶段，叠加锂电、3C 等行业的机器人国产替代机会，期待公司机器人本体业务保持较快增长，支持公司收入稳健增长；预计公司毛利率保持稳健，净利率随着战略性行业的收入放量而提升。考虑三季报情况以及下游行业资本开支趋势，下调 23、24 年收入预测至 50、63 亿元，净利润预测至 2.5、4.2 亿元（原为 2.7、4.6 亿元）。当前市值对应 23、24 年 PE 估值为 66、39 倍。考虑公司核心竞争力不改、24 年自动化需求的潜在复苏，维持 2024 年 55 倍 PE 估值，目标价 26.7 元，维持“优于大市”评级。

风险提示：下游行业资本开支超出或低于预期，公司市占率提升不及预期，行业竞争加剧，公司利润率提升不及预期等

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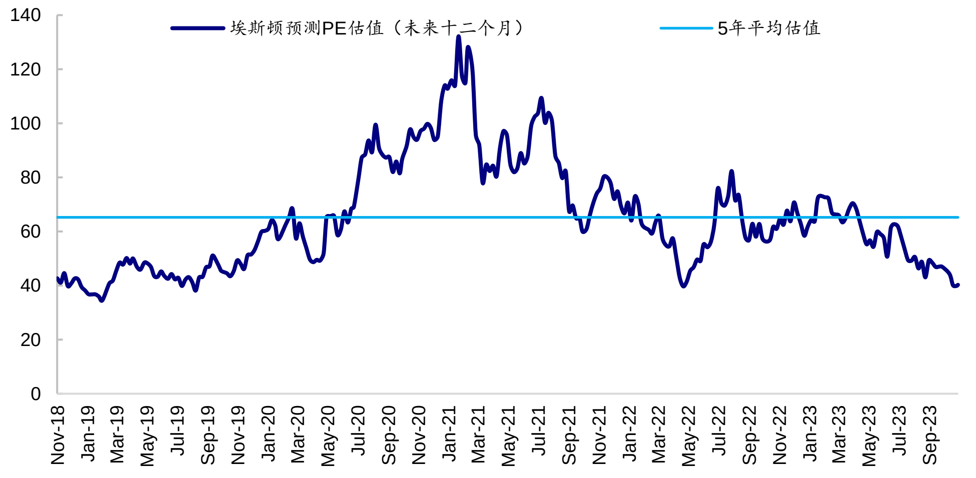
埃斯顿预测 PE 估值



Source: Wind, HTI

财务报表分析和预测

主要财务指标	2021	2022	2023E	2024E
每股指标（元）				
每股收益	0.14	0.19	0.29	0.49
每股净资产	2.98	3.19	3.41	3.78
每股经营现金流	0.36	0.03	0.12	0.85
每股股利	0.08	0.03	0.07	0.12
价值评估（倍）				
P/E	133.90	98.30	65.58	38.73
P/B	6.31	5.89	5.52	4.98
P/S	5.41	4.21	3.27	2.59
EV/EBITDA	92.65	51.35	39.22	27.89
股息率%	0.4%	0.2%	0.4%	0.6%
盈利能力指标（%）				
毛利率	32.5%	33.9%	33.9%	34.0%
净利润率	4.0%	4.3%	5.0%	6.7%
净资产收益率	4.7%	6.0%	8.4%	12.9%
资产回报率	1.7%	2.0%	2.6%	4.0%
投资回报率	2.7%	3.2%	5.5%	7.9%
盈利增长（%）				
营业收入增长率	20.3%	28.5%	28.9%	26.2%
EBIT 增长率	2.0%	84.3%	78.9%	43.3%
净利润增长率	-4.8%	36.3%	49.9%	69.3%
偿债能力指标				
资产负债率	58.8%	62.8%	65.5%	65.6%
流动比率	1.39	1.35	1.44	1.38
速动比率	0.97	0.93	1.01	0.94
现金比率	0.27	0.22	0.23	0.22
经营效率指标				
应收账款周转天数	81.44	89.85	100.00	95.00
存货周转天数	130.04	137.71	135.00	130.00
总资产周转率	0.48	0.51	0.56	0.63
固定资产周转率	4.82	5.21	5.99	6.58

现金流量表（百万元）	2021	2022	2023E	2024E
净利润	122	166	249	422
少数股东损益	35	17	25	42
非现金支出	116	152	104	116
非经营收益	-47	40	106	97
营运资金变动	86	-348	-381	59
经营活动现金流	**312**	**27**	**103**	**736**
资产	-94	-253	-224	-268
投资	-617	-30	-300	0
其他	4	21	1	-10
投资活动现金流	**-707**	**-262**	**-523**	**-278**
债权募资	-160	537	769	-100
股权募资	800	13	0	0
其他	-145	-296	-186	-215
融资活动现金流	**495**	**254**	**582**	**-315**
现金净流量	**71**	**15**	**162**	**142**

利润表（百万元）	2021	2022	2023E	2024E
营业总收入	3,020	3,881	5,002	6,314
营业成本	2,038	2,567	3,307	4,167
毛利率%	32.5%	33.9%	33.9%	34.0%
营业税金及附加	15	22	28	36
营业税金率%	0.5%	0.6%	0.6%	0.6%
营业费用	278	302	375	461
营业费用率%	9.2%	7.8%	7.5%	7.3%
管理费用	338	383	455	518
管理费用率%	11.2%	9.9%	9.1%	8.2%
EBIT	149	274	491	704
财务费用	28	83	113	102
财务费用率%	0.9%	2.1%	2.3%	1.6%
资产减值损失	-4	-18	0	0
投资收益	9	-2	0	0
营业利润	**145**	**245**	**338**	**562**
营业外收支	21	18	18	18
利润总额	**166**	**263**	**356**	**580**
EBITDA	109	408	575	800
所得税	9	80	82	116
有效所得税率%	5.5%	30.4%	23.0%	20.0%
少数股东损益	35	17	25	42
归属母公司所有者净利润	**122**	**166**	**249**	**422**

资产负债表（百万元）	2021	2022	2023E	2024E
货币资金	695	718	880	1,022
应收账款及应收票据	857	1,458	1,773	2,081
存货	834	1,130	1,350	1,660
其它流动资产	1,177	1,177	1,586	1,710
流动资产合计	3,562	4,484	5,589	6,473
长期股权投资	94	53	53	53
固定资产	714	776	895	1,024
在建工程	47	104	122	127
无形资产	499	544	574	604
非流动资产合计	3,428	3,767	3,925	4,125
资产总计	**6,990**	**8,251**	**9,514**	**10,598**
短期借款	859	814	1,414	1,414
应付票据及应付账款	671	1,299	1,402	2,001
预收账款	0	0	0	0
其它流动负债	1,028	1,205	1,053	1,274
流动负债合计	2,558	3,318	3,869	4,689
长期借款	1,037	1,430	1,930	1,830
其它长期负债	513	433	433	433
非流动负债合计	1,550	1,863	2,363	2,263
负债总计	**4,109**	**5,181**	**6,232**	**6,952**
实收资本	869	869	869	869
归属于母公司所有者权益	2,589	2,774	2,961	3,283
少数股东权益	292	296	321	362
负债和所有者权益合计	**6,990**	**8,251**	**9,514**	**10,598**

资料来源：公司年报（2021、2022），海通国际

APPENDIX 1

Summary

3Q23 revenue and net profit below expectation. Estun reported 3Q23 revenue of Rmb985mn, up 11.0% yoy and down 21.6% qoq, net profit of Rmb42.87mn, down 2.5% yoy, and recurring net profit of Rmb18.42mn, down 42.3% yoy. During 1-3Q23, the company recorded revenue of Rmb3.23bn, up 26.9% yoy, net profit of Rmb0.14bn, up 16.6% yoy, and recurring net profit of Rmb87.65mn, up 32.0% yoy.

Fast growth in industrial robot business. During 1-3Q23, sales from the industrial robot segment grew by 35.92% yoy, amid which sales from ESTUN industrial robots grew by nearly 60% yoy.

Gross margin was stable and expense ratio decreasing. During 1-3Q23, the company recognized GPM of 33.1%, down 0.3pct yoy. Selling & marketing, Administration and R&D expense ratios were 8.4%, 10.1%, 9.4% respectively, representing yoy change of -0.2pct, -0.6pct, +0.4pct.

Earnings forecast and valuation: Considering 3Q23 results and capex trend of major downstream industries of industrial robot, we lower our earnings forecasts for FY23 and FY24 to Rmb249mn, Rmb422mn. The stock is trading at PE of 66x, 39x on our FY23 and FY24 forecasts. We continue to value the company at 55x FY24 PE, considering its competitive edges and potential recovery of automation demand in 2024, generating our TP of Rmb26.7. We maintain OUTPERFORM rating.

Risks: Capex of downstream industries exceed/fall short of our expectation, intensifying competition, market share gain slower than our expectation, profitability improvement slower than our expectation.

APPENDIX 2

ESG Comments

Environmental:

Estun practices the strategy of "carbon emission peaking and carbon neutrality", advocates the green production mode of environmental protection and saving, and manufactures a series of green products.

Social:

Estun adheres to the cultural philosophy of "people-oriented and respecting talents", builds a system to protect the basic rights and interests and occupational health of every employee, pays attention to the promotion and development of employees. Estun always pays attention to the development of public welfare, boosts rural revitalization and public welfare education, and practices corporate social responsibility.

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Governance:

Estun continues to optimize its corporate governance structure, improve its internal control system, enhance its risk management capability, abide by business ethics, protect the rights and interests of all parties, improve its corporate governance and promote its healthy and sustainable development.

附录 APPENDIX

重要信息披露

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(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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.

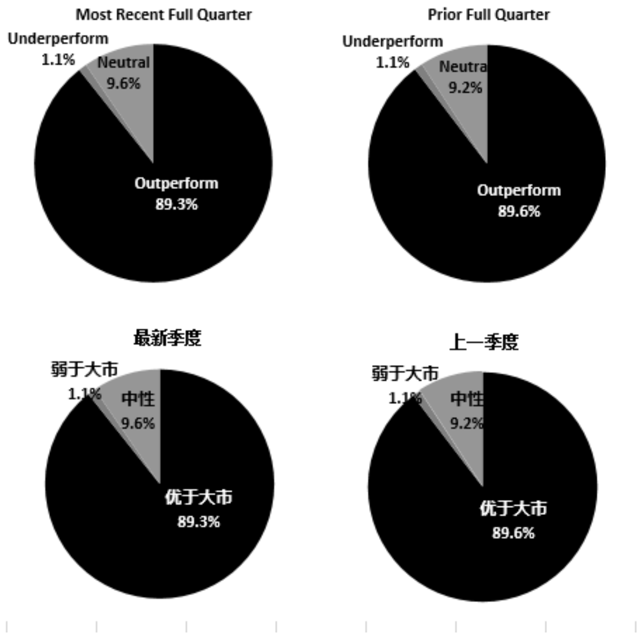
Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on 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

评级分布 Rating Distribution



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 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。

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 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.

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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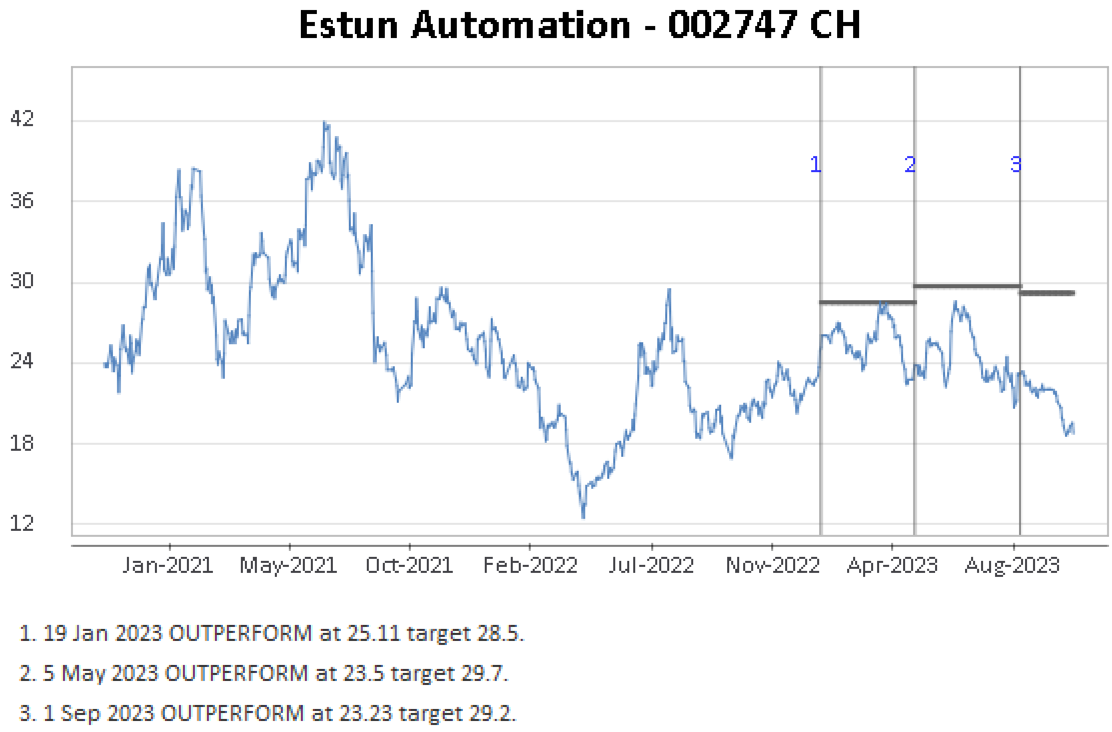

Source: Company data Bloomberg, HTI estimates