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盈利能力保持高水平，海外市场持续靓丽

投资要点：

- **事件。**公司披露 2023 年三季报：1) 2023 前三季度营收 33.09 亿元，yoy+19.52%，归母净利润 7.14 亿元，yoy+87.96%，扣非归母净利润 6.96 亿元，yoy+93.67%。2) 23Q3 单季度收入 11.88 亿元，yoy+46.07%，归母净利润 2.38 亿元，yoy+71.98%，扣非归母净利润 2.32 亿元，yoy+70.74%。
- **海外贡献较高收入，盈利能力显著提升。**受益于高毛利率海外业务收入占比增加，2023 前三季度公司毛利率提升至 39.43%，yoy+6.24pct；净利率达到 21.57%，yoy+7.86pct，主要原因除毛利率提升外，公司期间费用率 yoy-5.17pct 至 10.51% 所致。其中，销售/管理（含研发）/财务费用率为 2.72%/11.16%/-3.38%，yoy-0.02/-4.21/-0.95pct。另外，23Q3 单季公司毛利率为 38.94%（yoy-0.28pct），净利率 20.05%（yoy+3.02pct），亦处于较高水平。
- **订单情况预计良好，订单交付能力强。**1) 23Q3 期末公司合同负债/存货分别为 20.77/26.39 亿元，yoy+47.18%/41.43%，较 23H1 期末基本持平，结合公司 2023 年半年报所述，2023 年上半年，公司新接订单同比有较大增长，我们预计公司新增订单预计仍有一定韧性。2) 根据公司 2023 年半年报，公司目前在国内外拥有五大工厂，同时正在扩建国内第六工厂，并同时在建设韩国和日本两个海外工厂，我们认为公司产能能够有效保障公司未来订单交付。
- **技术持续更新换代，海外布局逐步完善。**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，募集资金主要用于产能扩建、海外营销网络建设和研发投入，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 8.89/10.95/13.20 亿元，EPS 分别为 1.47/1.81/2.19 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（预计 2023 年公司 EPS 为 1.47 元），合理市值 196 亿元，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、技术进步不及预期、行业竞争加剧。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	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	1095	1320
(+/-)YoY(%)	-36.8%	108.7%	81.3%	23.2%	20.5%
全面摊薄 EPS(元)	0.39	0.81	1.47	1.81	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%	21.8%	21.1%	20.3%

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

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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、联赢激光、赢合科技为可比公司，可比公司 2023 年预测 PE 估值平均值为 14.29 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 196 亿元，给予“优于大市”评级。

表 2 可比公司估值（2023.12.05）

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
先导智能	25.10	393.11	35.49	45.40	11.08	8.66	2.84	2.21
联赢激光	22.23	75.36	4.25	5.50	17.72	13.71	2.71	2.26
赢合科技	18.00	116.92	8.31	11.06	14.07	10.57	1.81	1.57
平均值					14.29	10.98	2.45	2.02

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。

我们预计公司 2023/2024/2025 年实现营业收入 50.08/65.11/81.39 亿元，同比增长 45.00%/30.00%/25.00%；归母净利润为 8.89/10.95/13.20 亿元，同比增长 81.26%/23.19%/20.49%；综合毛利率分别为 37.49%/37.49%/36.61%。基于锂电行业扩产可能不及预期、行业竞争加剧的风险考虑，我们对公司的敏感性测算结果见表 3-5。

表 3 公司收入增速预测敏感性分析

项目	2022	2023E	2024E	2025E
预期收入（百万元）	3454	5008	6511	8139
yoy	39.09%	45.00%	30.00%	25.00%
小幅低于预期收入（百万元）	3454	4939	6322	7903
yoy	39.09%	43.00%	28.00%	25.00%
大幅低于预期收入（百万元）	3454	4836	6045	7254
yoy	39.09%	40.00%	25.00%	20.00%
极端情况预期收入（百万元）	3454	4490	5388	6197
yoy	39.09%	30.00%	20.00%	15.00%

资料来源：Wind，HTI

表 4 公司归母净利润增速预测敏感性分析

项目	2022	2023E	2024E	2025E
预期归母净利润（百万元）	491	889	1095	1320
yoy	108.66%	81.26%	23.19%	20.49%
小幅低于预期归母净利润（百万元）	491	857	979	1239
yoy	108.66%	74.63%	14.28%	26.58%
大幅低于预期归母净利润（百万元）	491	820	883	1081
yoy	108.66%	67.09%	7.75%	22.43%
极端情况预期归母净利润（百万元）	491	751	764	882
yoy	108.66%	53.14%	1.71%	15.46%

资料来源：Wind，HTI

表 5 公司毛利率预测敏感性分析

项目	2022	2023E	2024E	2025E
预期毛利率	32.90%	37.49%	37.49%	36.61%
小幅低于预期毛利率	32.90%	37.00%	36.00%	36.00%
大幅低于预期毛利率	32.90%	36.50%	35.00%	35.00%
极端情况预期毛利率	32.90%	36.00%	34.50%	34.00%

资料来源：Wind，HTI

风险提示。下游电池厂不及预期、海外拓展不及预期、技术进步不及预期、行业竞争加剧。

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	1.81	2.19	营业成本	2318	3131	4070	5159
每股净资产	8.26	6.77	8.58	10.77	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	0.08	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	27.66	15.26	12.39	10.28	营业费用率%	2.6%	2.6%	3.0%	3.0%
P/B	2.72	3.32	2.62	2.09	管理费用	307	376	521	651
P/S	2.64	2.71	2.08	1.67	管理费用率%	8.9%	7.5%	8.0%	8.0%
EV/EBITDA	28.48	8.70	5.83	4.93	EBIT	468	1184	1470	1756
股息率%	1.6%	0.4%	0.0%	0.0%	财务费用	-86	-46	-43	-86
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%	21.8%	21.1%	20.3%	营业利润	551	1006	1238	1490
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%	25.8%	25.2%	24.0%	利润总额	544	999	1231	1483
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	135	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%	23.2%	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	1095	1320
资产负债率	58.0%	52.0%	57.4%	52.6%					
流动比率	1.46	1.62	1.53	1.69	资产负债表（百万元）	2022	2023E	2024E	2025E
速动比率	0.87	0.87	0.89	0.94	货币资金	2205	2101	4142	4120
现金比率	0.48	0.48	0.60	0.57	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	7106	10670	12135
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	8515	12170	13712
净利润	491	889	1095	1320	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	226	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	4085	5181	6501
股权募资	19	48	0	0	少数股东权益	0	0	0	0
其他	-97	-199	0	0	负债和所有者权益合计	7966	8515	12170	13712
融资活动现金流	-78	-151	0	0					
现金净流量	278	-104	2041	-22					

备注：（1）表中计算估值指标的收盘价日期为 12 月 05 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

Key investment points:

Event. Company's 2023 Q3 report: 1) Revenue reached RMB 3.31 billion in 2023 Q1-Q3, up 19.52% YoY; net profit attributable to parent company was RMB 0.71 billion, up 87.96% YoY; net profit after deductions was RMB 0.70 billion, up 93.67% YoY. 2) Q3 2023 single-quarter revenue was RMB 1.19 billion, up 46.07% YoY; net profit attributable to parent company was RMB 0.24 billion, up 71.98% YoY; net profit after deductions was RMB 0.23 billion, up 70.74% YoY.

Profits significantly up as overseas contributions increase. Gains were made due to higher gross profit margin. Gross profit margin for the first three quarters of 2023 rose to 39.43%. Net profit margin reached 21.57%.

Strong order fulfillment, good order forecasts. By end of Q3 2023, company had contractual liabilities of RMB 2.08 billion, inventory of RMB 2.64 billion. Company possesses five domestic factories and is expanding to a 6th domestic factory along with two overseas factories, in Korea and Japan.

Technological upgrades continue abroad. The company can provide complete system solutions for cylindrical, pouch, and prismatic Li-ion batteries. In 2023, the company successfully developed equipment products such as 4680 integrated power supply systems, 4680 series transformation, and integrated machines. The company has partnerships with many major battery manufacturers at home and abroad.

Earnings forecast and valuation. We forecast the company's net profit attributable to the parent company in 2023/2024/2025 to be RMB 0.889/1.095/1.320 billion and EPS of 1.47/1.81/2.19 RMB/share. The company Green Rock maintains a significantly higher profitability than the industry average level, and overseas orders are growing significantly. We're rating it as "Outperform" with a target price of 32.41 RMB/share.

Risk warning. Risks include underperformance of downstream battery factories, overseas expansion, technological progress and intensified industry competition.

附录 APPENDIX

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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。

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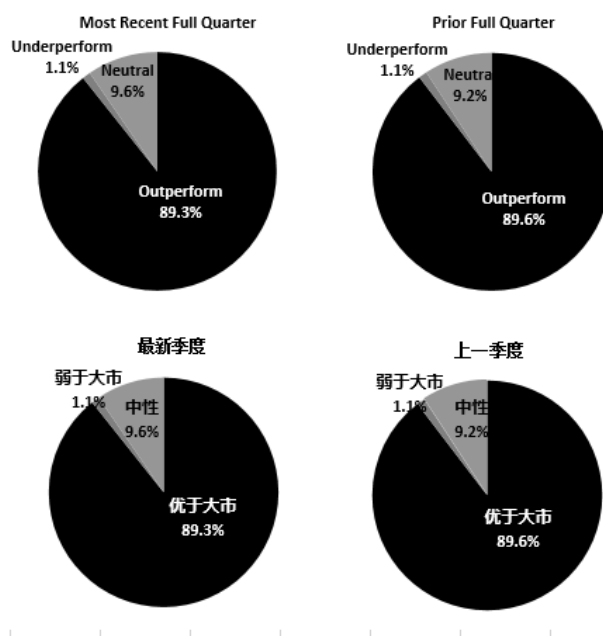
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截至 2023 年 9 月 30 日海通国际股票研究评级分布

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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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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

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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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IB clients*	3.9%	5.8%	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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