

# 天合光能 Trina Solar (688599 CH)

## 出货量持续增长，一体化产能布局持续推进

## Shipments Continue to Grow, Capacity Integration Continue to Advance

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb26.15
目标价	Rmb43.82
HTI ESG	4.1-4.1-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb56.84bn / US\$7.96bn
日交易额 (3个月均值)	US\$59.29mn
发行股票数目	2,174mn
自由流通股 (%)	47%
1年股价最高最低值	Rmb71.68-Rmb25.88
注: 现价 Rmb26.15 为 2023 年 12 月 6 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.0%	-22.1%	-59.1%
绝对值 (美元)	-7.9%	-20.3%	-60.2%
相对 MSCI China	27.6%	16.9%	-12.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	85,052	109,864	136,282	167,695
(+/-)	91%	29%	24%	23%
净利润	3,680	6,806	8,633	10,267
(+/-)	104%	85%	27%	19%
全面摊薄 EPS (Rmb)	1.69	3.13	3.97	4.72
毛利率	13.4%	15.0%	14.1%	13.7%
净资产收益率	15.7%	21.1%	21.6%	20.8%
市盈率	15	8	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件:** 天合光能发布 2023 年三季度报告。2023 前三季度公司实现营收 811.19 亿元, 同比增长 39.38%; 归母净利润 50.77 亿元, 同比增长 111.34%; 基本每股收益 2.34 元, 同比增长 107.08%。其中, 23Q3 公司实现营收 317.36 亿元, 同比上涨 41.25%, 环比上涨 13.08%; 毛利率 16.79%, 同比上涨 3.43pct, 环比上涨 0.56pct; 归母净利润 15.37 亿元, 同比上涨 35.67%, 环比下降 13.26%; 基本每股收益 0.71 元, 同比上涨 33.96%, 环比下降 13.41%。公司 Q3 营收亮眼, 主要系光伏组件、支架、分布式系统及储能产品出货量显著增长。毛利率的上升主要系 N 型硅片产能的逐步释放, 公司组件综合成本进一步下降, 以及储能产品综合成本的持续下降。

**出货持续增长, 硅片自供比例提升。** 组件业务方面, 2023 前三季度公司组件出货量为 45-46GW, 同比增长 68%, 其中 Q3 出货量为 18-19GW, 单瓦净利润 0.11 元, 预计全年出货 65-70GW。分布式系统方面, 2023 前三季度出货约 7GW, 其中 Q3 出货量不到 2.5GW, 单瓦净利润约 0.18 元。支架业务方面, 2023 前三季度出货 5.6GW, 其中 Q3 出货量为 2.3GW。

**不断完善产能一体化, TOPCon 放量在即。** 公司淮安基地二期 10GW N 型项目于 2023 年 10 月全面投产, 淮安基地三期 10GW 项目也将陆续投产。公司预计 2023 年第硅片、电池片、组件产能分别可达 50GW、75GW、95GW, 其中 TOPCon 电池产能可达 40GW。公司也不断拓展海外布局, 在东南亚建成 6.5GW 一体化产能, 以及在美国建成 5GW 组件产能。2023 年 10 月, 公司与 AD Ports、江苏海投签署合作备忘录, 规划产能 5 万吨硅料、30GW 硅片及 5GW 电池组件。

**估值预测和投资建议:** 基于公司业绩表现, 我们维持 2023-2025 盈利预测不变。我们预计公司 2023-2025 年归母净利润为 68.06/86.33/102.67 亿元; 摊薄后每股收益为 3.13/3.97/4.72 元; 对应 PE 分别为 9.54 倍、7.52 倍、6.32 倍。考虑资产减值损失、产业链价格下行以及可比公司估值, 我们下调公司 PE 至 14 倍 (原 16 倍), 对应目标价 43.82 元, 维持“优于大市”评级。

**风险:** 产能投产进展不及预期; 行业竞争格局加剧; 原材料价格高于预期

杨斌 Bin Yang

bin.yang@htisec.com

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表一：天合光能可比公司 PE 预测

代码	公司	PE		
		2023E	2024E	2025E
601012.CH	隆基绿能	10.17	9.59	8.20
300118.CH	东方日升	9.98	6.95	5.68
002459.CH	晶澳科技	6.84	6.25	5.23
平均		9.00	7.60	6.37

资料来源：公司报告，HTI（可比公司估值均来自 Wind 一致性预测，收盘价选取日期为 2023 年 12 月 7 日）

表二：天合光能财务报表和预测

资产负债表 (百万元)					利润表 (百万元)				
	2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E
货币资金	19,143	17,739	18,038	19,873	营业总收入	85,052	109,864	136,282	167,695
应收票据及应收账款	15,502	21,070	26,136	32,161	营业成本	73,633	93,377	117,105	144,727
存货	18,715	25,583	32,083	39,651	毛利润	11,419	16,487	19,177	22,968
其他流动资产	7,705	7,705	7,705	7,705	税金及附加	262	330	382	470
流动资产合计	61,065	72,096	83,964	99,390	销售费用	2,399	2,747	2,998	3,689
长期股权投资	3,649	3,649	3,649	3,649	管理费用	2,209	2,417	2,726	3,186
固定资产	12,302	19,037	23,254	27,146	研发费用	1,221	1,538	1,635	2,180
无形资产	1,356	1,656	1,956	2,256	财务费用	272	549	409	503
其他非流动资产	11,603	11,603	11,603	11,603	营业利润	4,078	7,927	10,049	11,961
非流动资产合计	28,911	35,946	40,462	44,654	营业外净收支	-93	-36	-39	-56
资产总计	89,976	108,042	124,426	144,044	利润总额	3,984	7,891	10,010	11,905
					减: 所得税	332	947	1,201	1,429
短期借款	9,718	9,718	9,718	9,718	净利润	3,653	6,944	8,809	10,477
应付票据及应付账款	30,114	38,374	48,125	59,477	减: 少数股东损益	-27	139	176	210
其他流动负债	15,117	15,117	15,117	15,117	归属母公司净利润	3,680	6,806	8,633	10,267
流动负债合计	54,950	63,210	72,961	84,313	<b>财务指标</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
长期借款	3,572	6,572	4,572	2,572	盈利能力				
长期应付款	1,007	1,007	1,007	1,007	ROE	15.7%	21.1%	21.6%	20.8%
其他非流动负债	1,652	1,652	1,652	1,652	毛利率	13.4%	15.0%	14.1%	13.7%
非流动负债合计	6,231	9,231	7,231	5,231	归母净利率	4.3%	6.2%	6.3%	6.1%
负债合计	61,181	72,441	80,192	89,543	成长能力				
归属于母公司所有者权益合计	26,339	33,145	41,777	52,044	营业收入增速	91.2%	29.2%	24.0%	23.1%
少数股东权益	2,457	2,457	2,457	2,457	营业利润增速	80.3%	94.4%	26.8%	19.0%
所有者权益合计	28,796	35,601	44,234	54,502	归母净利润增速	104.0%	84.9%	26.8%	18.9%
负债和所有者权益总计	89,976	108,042	124,426	144,044	<b>每股指标与估值</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
<b>现金流量表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	每股指标				
经营活动现金流	9,237	5,445	10,731	12,811	EPS	1.69	3.13	3.97	4.72
投资活动现金流	-8,966	-9,300	-8,022	-8,474					
筹资活动现金流	6,173	3,000	-2,000	-2,000	P/E	17.64	9.54	7.52	6.32
现金净增加额	7,054	-855	709	2,337	P/B	2.25	1.82	1.47	1.19

资料来源：公司报告，HTI

**APPENDIX 1****Summary**

Tongwei Solar (also known as Tianhe Guangneng) released its Q3 2023 report. The total revenue for the first three quarters of 2023 reached 811.19 billion yuan, a year-on-year increase of 39.38%. Net profit attributable to the parent company was 50.77 billion yuan, a year-on-year increase of 111.34%. The basic earnings per share were 2.34 yuan, a year-on-year increase of 107.08%. In Q3 2023, the company achieved a revenue of 317.36 billion yuan, a year-on-year increase of 41.25% and a quarter-on-quarter increase of 13.08%. The gross profit margin was 16.79%, a year-on-year increase of 3.43 percentage points and a quarter-on-quarter increase of 0.56 percentage points. Net profit attributable to the parent company was 15.37 billion yuan, a year-on-year increase of 35.67% but a quarter-on-quarter decrease of 13.26%. The basic earnings per share were 0.71 yuan, a year-on-year increase of 33.96% and a quarter-on-quarter decrease of 13.41%. The company's Q3 revenue was impressive, mainly due to the significant increase in shipments of photovoltaic modules, brackets, distributed systems, and energy storage products. The increase in gross profit margin was mainly due to the gradual release of N-type silicon wafer capacity, the further reduction of the company's integrated component costs, and the continuous decrease of the integrated costs of energy storage products.

The company continues to improve capacity integration, and TOPCon is about to be released in large quantities. The company's Huai'an base Phase II 10GW N-type project fully went into production in October 2023, and the Phase III 10GW project will be put into production successively. The company predicts that the capacities of silicon wafers, battery cells, and components in 2023 can reach 50GW, 75GW, and 95GW, respectively, among which the capacity of TOPCon batteries can reach 40GW. The company is also continuously expanding its overseas layout, building 6.5GW of integrated capacity in Southeast Asia, and 5GW of component capacity in the United States. In October 2023, the company signed a memorandum of cooperation with AD Ports and Jiangsu Haitou, planning a capacity of 50,000 tons of silicon materials, 30GW silicon wafers, and 5GW battery components.

Valuation forecast and investment advice: Based on the company's performance, we maintain our earnings forecasts for 2023-2025 unchanged. We predict that the company's net profit attributable to the parent company for 2023-2025 will be 68.06/86.33/102.67 billion yuan; the diluted earnings per share will be 3.13/3.97/4.72 yuan; the corresponding PEs will be 9.54 times, 7.52 times, 6.32 times. Considering asset impairment losses, price declines in the industrial chain, and valuations of comparable companies, we have lowered the company's PE to 14 times (originally 16 times), corresponding to a target price of 43.82 yuan. We maintain our "outperform the market" rating.

Risks: The progress of capacity production is slower than expected; the industry competition pattern intensifies; the price of raw materials is higher than expected.

## APPENDIX 2

### ESG Comments

#### Environmental:

环境评分比行业平均高

#### Social:

社会评分比行业平均高

#### Governance:

治理评分比行业平均高

## 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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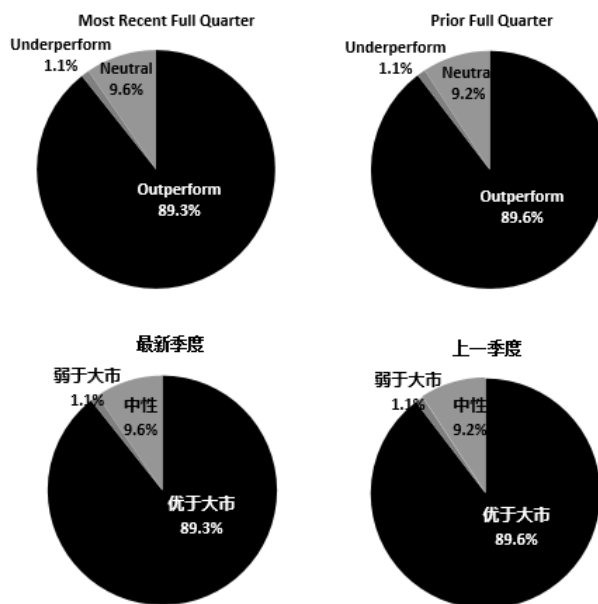
#### Analyst Stock Ratings

**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.

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**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.

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**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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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## Recommendation Chart

### Trina Solar - 688599 CH



1. 10 May 2023 OUTPERFORM at 45.86 target 70.0.

2. 31 Aug 2023 OUTPERFORM at 33.98 target 54.88.

Source: Company data Bloomberg, HTI estimates