

盛弘股份 Shenzhen Sinexcel Electric (300693 CH)

储能+充电桩业务双驱动，出货结构有望持续改善

Energy Storage and Charging Pile Business Jointly Driving Continuous Improvement in Shipment Structure

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb26.51
目标价	Rmb44.88
HTI ESG	4.3-4.2-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb8.20bn / US\$1.14bn
日交易额 (3个月均值)	US\$57.30mn
发行股票数目	309.29mn
自由流通股 (%)	87%
1年股价最高最低值	Rmb49.73-Rmb25.85
注：现价 Rmb26.51 为 2024 年 2 月 2 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.4%	0.0%	-41.2%
绝对值 (美元)	-12.5%	1.9%	-44.8%
相对 MSCI China	-2.0%	10.7%	-9.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,503	2,478	3,804	5,575
(+/-)	47%	65%	54%	47%
净利润	224	413	630	852
(+/-)	97%	85%	53%	35%
全面摊薄 EPS (Rmb)	0.72	1.33	2.04	2.75
毛利率	43.9%	43.8%	43.6%	43.1%
净资产收益率	21.0%	28.1%	30.1%	28.9%
市盈率	37	20	13	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

盛弘股份发布 2023 年业绩预告。1 月 18 日，公司发布业绩预告，公司预计 2023 年实现归母净利润 3.50-4.30 亿元，同比增长 56.57%-92.35%；实现扣非净利润 3.29-4.09 亿元，同比增长 54.66%-92.27%。公司储能事业部及充电桩事业部收入较上年同期大幅增长，带动公司 2023 年度整体收入及净利润大幅增长。2023 年业绩增速符合预期。

23Q3 营收环比下降，毛利率环比有所提升。23Q3 营收环比下降，毛利率环比有所提升。23Q3，公司实现收入 631 亿元，同环比 +63.4%/-3.6%；实现归母净利润 0.92 亿元，同环比 +45.8%/-22.9%。Q3 收入环比下降主要系海外储能增速不及预期、充电桩市场竞争加剧、业务拓展导致费用增加等原因。23Q3 毛利率为 43.5%，环比 +2.6ppt，主要系储能和充电桩毛利率环比略有提升。公司储能产品完成多项国际认证，海外市场具有先发优势，海外储能收入占比超过 50%，叠加充电桩业务规模效应降低成本，公司毛利率维持稳定。23Q4 公司新增订单充足，大储 PCS 价格触底，我们预计收入环比小幅增长，出货结构有望持续改善。

政策与需求共振，海外公桩建设加速。据中国充电联盟数据，2023 年 12 月，国内新增公共充电桩 10.0 万台，同环比 +51.7%/-1%，2023 年公桩总共新增 92.6 万台，同比 +42.7%；其中直流充电桩 44.2 万台，同比 +52%。据 EAFO 数据，23Q4 欧盟 27 国公桩新增 3.9 万台，其中直流桩占比 27.4%，同比 +50%，2023 年公桩总共新增 18.5 万台，其中直流桩占比 25.3%，同比 +77.0%，海外充电桩建设加速。公司深耕充电桩业务十余年，聚焦电力电子技术，多项充电桩产品已获得欧盟等认证，目前已经与海外头部能源公司建立合作关系，未来有望受益于国内及海外充电桩市场的增长空间。

投资建议：我们预计 2023-2025 年公司将实现营业收入 24.78、38.04、55.75 亿元；实现归母净利润 4.13、6.30、8.52 亿元（不变）。公司新增订单充足，海外增长需求确定，出货结构有望持续改善。但考虑行业竞争加剧影响板块整体估值，给予公司 2024 年 22 倍 PE（原 2023 年 37.98 倍 PE），目标价由 50.51 元下调 11% 至 44.88 元，维持“优于大市”评级。

风险提示：新能源相关产业政策变动；储能行业需求不及预期；新能源汽车等下游行业发展不达预期；充电桩业务拓展不及预期。

杨斌 BinYang

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表 1: 可比公司估值表

代码	公司名称	股价 (元)	市值 (亿元)	EPS(元)			PE(X)		
				2022	2023E	2024E	2022	2023E	2024E
300274.SZ	阳光电源	79.30	1,160	2.42	5.72	7.39	33	14	11
300827.SZ	上能电气	21.70	96	0.34	1.19	1.90	63	18	11
688248.SH	南网科技	19.19	148	0.36	0.75	1.17	53	26	16
300693.SZ	盛弘股份	26.51	82	1.09	1.21	1.72	24	22	15
平均							43	20	14

资料来源: Wind, HTI

注: 收盘价日期为 2024 年 2 月 2 日, EPS 来自 Wind 一致预期

表 2: 财务报表及财务比率预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (亿元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	15.03	24.78	38.04	55.75
每股收益	0.72	1.33	2.04	2.75	营业成本	8.44	13.92	21.45	31.73
每股净资产	5.18	4.74	6.78	9.53	营业税金及附加	0.09	0.15	0.23	0.33
每股经营现金流	0.99	1.04	1.51	2.21	营业费用	2.09	2.97	4.18	6.13
每股股利	0.22	0.00	0.00	0.00	管理费用	0.59	0.99	1.52	2.23
P/E	36.68	19.87	13.01	9.62	财务费用	-0.02	0.00	0.00	0.00
盈利能力指标 (%)					资产减值损失	-0.12	0.00	0.00	0.00
毛利率	43.9%	43.8%	43.6%	43.1%	营业利润	2.48	4.54	7.00	9.47
净利润率	14.9%	16.7%	16.6%	15.3%	营业外收支	-0.01	0.00	0.00	0.00
净资产收益率	21.0%	28.1%	30.1%	28.9%	利润总额	2.46	4.54	7.00	9.47
偿债能力指标					EBITDA	2.75	4.91	7.33	9.80
资产负债率	53.0%	54.3%	54.2%	54.0%	所得税	0.23	0.41	0.70	0.95
流动比率	1.57	1.56	1.63	1.71	少数股东损益	0.00	0.00	0.00	0.00
速动比率	1.08	1.08	1.18	1.25	归属母公司所有者净利润	2.24	4.13	6.30	8.52
现金比率	0.30	0.32	0.38	0.47	资产负债表 (亿元)				
经营效率指标					货币资金	3.33	5.18	9.15	15.83
应收账款周转天数	111.46	105.06	109.83	112.06	应收账款及应收票据	6.38	10.32	16.38	23.54
存货周转天数	160.83	152.38	138.41	129.09	存货	4.83	6.96	9.54	13.22
总资产周转率	0.80	0.91	0.98	1.01	流动资产合计	17.23	25.61	38.88	57.40
固定资产周转率	8.44	13.77	21.27	31.66	长期股权投资	0.01	0.01	0.01	0.01
现金流量表 (亿元)					固定资产	1.80	1.80	1.78	1.74
净利润	2.24	4.13	6.30	8.52	在建工程	1.82	3.09	3.62	3.62
少数股东损益	0.00	0.00	0.00	0.00	无形资产	0.82	0.67	0.57	0.47
非现金支出	0.59	0.37	0.33	0.34	非流动资产合计	5.37	6.50	6.90	6.76
非经营收益	-0.06	-0.03	-0.04	-0.06	资产总计	22.61	32.11	45.78	64.16
营运资金变动	-0.74	-1.27	-1.94	-1.97	短期借款	1.00	1.20	1.20	1.20
经营活动现金流	2.02	3.20	4.66	6.83	应付票据及应付账款	6.51	10.48	15.85	23.27
资产	-1.43	-1.47	-0.73	-0.20	预收账款	0.00	0.00	0.00	0.00
投资	-1.16	0.00	0.00	0.00	流动负债合计	10.97	16.43	23.80	33.66
其他	0.03	0.00	0.04	0.06	长期借款	0.72	0.72	0.72	0.72
投资活动现金流	-2.57	-1.47	-0.69	-0.14	非流动负债合计	1.01	1.01	1.01	1.01
债权募资	1.42	0.21	0.00	0.00	负债总计	11.98	17.45	24.81	34.67
股权募资	0.00	0.36	0.00	0.00	实收资本	2.05	3.09	3.09	3.09
其他	-0.30	-0.45	0.00	0.00	归属于母公司所有者权益	10.62	14.67	20.97	29.49
融资活动现金流	1.12	0.12	0.00	0.00	少数股东权益	0.00	0.00	0.00	0.00
现金净流量	0.62	1.86	3.96	6.69	负债和所有者权益合计	22.61	32.11	45.78	64.16

资料来源: 截至 2024 年 2 月 2 日收盘价, 公司公告, HTI

APPENDIX 1**Summary**

The company released its 2023 performance forecast. On January 18th, the company announced that it expects to achieve a net profit attributable to shareholders of 350-430 million yuan in 2023, representing a year-on-year growth of 56.57% to 92.35%. The non-deductible net profit is projected to be 329-409 million yuan, with a year-on-year growth of 54.66% to 92.27%. The significant growth in revenue from the energy storage and charging station divisions compared to the previous year is expected to drive a substantial increase in the company's overall revenue and net profit in 2023. The performance growth in 2023 is in line with expectations.

In Q3 2023, there was a decrease in revenue compared to the previous quarter, while the gross profit margin showed improvement. The company achieved revenue of 631 million yuan in Q3, with a quarter-on-quarter growth of +63.4%/-3.6%. The net profit attributable to shareholders in Q3 was 92 million yuan, with a quarter-on-quarter growth of +45.8%/-22.9%. The decrease in revenue in Q3 was mainly due to lower-than-expected growth in overseas energy storage, increased competition in the charging station market, and increased expenses related to business expansion. The gross profit margin in Q3 was 43.5%, with a quarter-on-quarter increase of +2.6ppt, primarily due to a slight improvement in the gross profit margin of the energy storage and charging station divisions. The company's energy storage products have obtained multiple international certifications, giving them a competitive advantage in overseas markets. With overseas revenue accounting for over 50%, and the cost reduction achieved through the scale effect of the charging station business, the company has maintained a stable gross profit margin. In Q4, the company has sufficient new orders, and the prices of large-scale energy storage PCS have bottomed out. It is expected that there will be a slight increase in revenue compared to the previous quarter, and the shipment structure is expected to continue improving.

Policy resonance and demand are driving the acceleration of public charging station construction overseas. According to data from the China Charging Alliance, there were 100,000 new public charging stations in December 2023, with a quarter-on-quarter growth of +51.7%/-1%. In 2023, a total of 926,000 public charging stations were added, representing a year-on-year growth of 42.7%. Among them, there were 442,000 DC charging stations, with a year-on-year growth of 52%. According to EAFO data, there were 39,000 new public charging stations in the 27 EU countries in Q4 2023, with DC stations accounting for 27.4%, a year-on-year increase of 50%. In 2023, a total of 185,000 public charging stations were added, with DC stations accounting for 25.3%, a year-on-year increase of 77.0%. The construction of overseas charging stations is accelerating. The company has been deeply involved in the charging station business for over a decade, focusing on power electronic technology. Several charging station products have obtained certifications from the EU and other authorities. The company has already established partnerships with leading energy companies overseas and is expected to benefit from the growth of the domestic and overseas charging station markets.

Valuation: We predict that in 2023-2025E the company will achieve revenue of RMB 2.478 billion, 3.804 billion, and 5.575 billion, with corresponding net profits attributable to the parent company of RMB 413 million, 630 million, and 852 million (unchanged). With sufficient new orders and confirmed overseas growth demand, the shipment structure is expected to continue improving. However, considering the intensified competition in the industry impacting the overall valuation of the sector, we lowered our target price by 11% to Rmb44.88 based on 22x 2024 PE (from 37.98x 2023 PE) and maintain the "Outperform" rating.

Risks: Changes in policies related to the new energy industry; lower-than-expected demand in the energy storage sector; slower-than-expected development of downstream industries such as new energy vehicles; slower-than-expected expansion of charging station business.

APPENDIX 2

ESG Comments

Environmental:

The company actively constructs a green factory in Suzhou, incorporating rooftop photovoltaics, sponge facilities, and energy-saving measures during the construction process. The factory prioritizes the procurement of equipment with high energy efficiency levels, aiming to enhance the green and low-carbon standards of the facility. By implementing green factory practices, the company can gain a competitive advantage in reducing environmental impact, improving resource efficiency, and addressing market demands. Furthermore, these practices enable the company to meet the societal expectations and requirements for environmental protection.

Social:

The company is rooted in technological advancement and innovation, focusing on addressing the emerging needs and pain points of customers. It continuously innovates technologies and products, striving to provide society with more environmentally friendly and sustainable solutions for low-carbon transformation. The company is committed to achieving mutual sustainable development for both the company and society. Additionally, the company places great importance on localizing its supply chain. By collaborating and communicating with local suppliers, the company aims to enhance their competitiveness continuously, thereby driving prosperity and development in the respective regions.

Governance:

The company values corporate governance and continuously improves its corporate governance structure, establishing robust internal control systems to regulate its operations, reduce operational risks, and ensure the effective functioning of the corporate governance framework. The company places great emphasis on the construction of its risk management system, which consists of internal audit, internal control, and compliance management systems. The company has further enhanced the development of its internal audit and integrity systems, while also improving its risk management system, thus providing strong assurance for the achievement of the company's strategic goals and the enhancement of its organizational capabilities.

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):

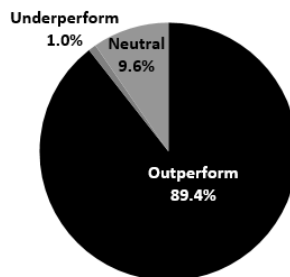
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Analyst Stock Ratings

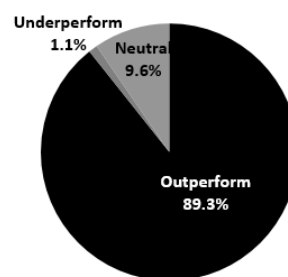
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

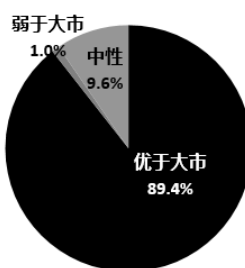
Most Recent Full Quarter



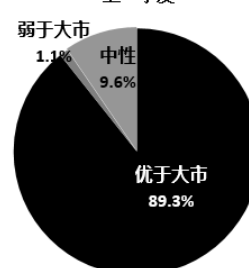
Prior Full Quarter



最新季度



上一季度



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 12 月 31 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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。

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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):

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Recommendation Chart

Shenzhen Sinexcel Electric - 300693 CH



1. 7 Aug 2023 OUTPERFORM at 37.02 target 50.51.

Source: Company data Bloomberg, HTI estimates