

金盘科技 JINPAN TECHNOLOGY (688676 CH)

业绩符合市场预期，海外市场订单增速亮眼

Financial Performance Met the Market Expections in 2023, Outstanding Growth in Overseas Orders

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb41.62
目标价	Rmb48.30
HTI ESG	4.8-4.3-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb17.79bn / US\$2.47bn
日交易额 (3个月均值)	US\$28.07mn
发行股票数目	427.36mn
自由流通股 (%)	68%
1年股价最高最低值	Rmb46.55-Rmb26.93

注：现价 Rmb41.62 为 2024 年 3 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.4%	22.3%	14.6%
绝对值 (美元)	0.2%	21.4%	9.4%
相对 MSCI China	37.6%	60.8%	60.9%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	6,668	9,098	12,044	15,141
(+/-)	40%	36%	32%	26%
净利润	505	779	1,052	1,345
(+/-)	78%	54%	35%	28%
全面摊薄 EPS (Rmb)	1.18	1.82	2.46	3.15
毛利率	22.8%	22.2%	21.4%	20.9%
净资产收益率	16.4%	21.8%	24.7%	26.3%
市盈率	35	23	17	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2023 归母净利润增速达 78.15%，业绩符合市场预期。2023 年公司实现营收 66.68 亿元，同比增长 40.50%；实现归母净利润 5.05 亿元，同比增长 78.15%；实现扣非净利润 4.81 亿元，同比增长 104.92%，单季度来看，2023Q4 实现营收 18.95 亿元，同比增加 21.59%，实现归母净利润为 1.71 亿元，同比增加 48.76%。2023 年公司综合毛利率为 22.81%，同比增加 2.52pcts；净利率为 7.53%，同比增加 1.56pcts，业绩符合市场预期。

受益于全球能源转型加速，海外布局打开成长空间。公司国内销售网点 58 个，产品外销 6 大洲，86 个国家，2023 年公司海外收入 11.8 亿元，同比增加 79.54%，占比 17.77%；新增订单 78.32 亿元（不含税），同比增长 35.14%，其中海外订单 19.91 亿元，同比增长达 119.18%，年内新增拓展近百家海外客户，同时海外业务在发电机供电、工业企业电气配套、新基建等众多领域销售均实现较快增长。公司 1999 年在墨西哥建厂生产变压器出口美国市场，持续获得先发优势。

数字化战略赋能生产管理，降本增效开辟新增长极。公司运用数字化的技术，通过资源配置的改善和优化，各基地数字化工厂的产能、人均产值、库存周转率等较转型前有大幅度提升，降本增效明显，2023 年综合毛利率提升 2.52pct。对外公司数字化团队已成功实施完成包括干式变压器、成套、储能、油浸式变压器 4 大产品类别数字化工厂整体解决方案，至 2023 年预计将累计完成 9 座数字化工厂解决方案并实施落地，累计承接超 6 亿元数字化工厂整体解决方案业务订单，获得客户高度认可。

强化变压器主营业务，储能业务引领公司“十四五”发展。公司是干式变压器龙头，目前能够生产 145KV 及以下电压等级 60MVA 及以下容量的合成酯、天然酯及油浸式变压器，满足新能源、高端装备等需求，2023 年公司变压器业务营收占比为 61.3%。储能方面，公司推出用于发电侧、电网侧和工商业用户侧等全应用场景的中高压直挂（级联）储能系统、低压储能系统等储能全系列产品，2023 年储能销售增速达 302.58%，有望成为公司第二成长曲线。

盈利预测与投资建议：根据公司新增订单情况，我们预计公司 2024-2026 年公司营业收入分别为 91/120.4/151.4 亿元（2024-25 年原预测为 115.5/162.1 亿元），对应归母净利润分别为 7.8/10.5/13.5 亿元（2024-25 年原预测为 8.93/13.95 亿元）。基于电网投资的高景气度，我们将永续增长率从 2.5% 提升至 3%，将目标价从 43.22 元/股提升至 48.71 元/股，维持“优于大市”评级。

风险提示：1、相关政策、电网投资不及预期；2、新能源和储能装机不及预期；3、原材料价格大幅上涨；4、贸易摩擦。

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表 1: DCF 模型

单位: 百万元											
自由现金流预测	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
营业收入	6,668	9,098	12,044	15,141	18,297	21,084	24,089	27,316	30,108	32,687	35,325
YoY	40.5%	36.4%	32.4%	25.7%	20.8%	15.2%	14.3%	13.4%	10.2%	8.6%	8.1%
EBIT	589	861	1,204	1,545	1,930	2,290	2,677	3,085	3,408	3,718	4,053
YoY	132.9%	46.3%	39.8%	28.3%	24.9%	18.7%	16.9%	15.2%	10.5%	9.1%	9.0%
EBIT Margin	8.8%	9.5%	10.0%	10.2%	10.5%	10.9%	11.1%	11.3%	11.3%	11.4%	11.5%
EBIT*(1-t)	536	794	1,096	1,406	1,756	2,083	2,436	2,807	3,101	3,383	3,688
+ 折旧和摊销	153	148	186	220	254	288	322	356	390	424	458
- 营运资本变化	-687	-495	-855	-1,030	-943	-925	-898	-1,058	-806	-1,305	-1,790
- 资本性支出	-919	-950	-950	-850	-850	-850	-850	-850	-850	-850	-850
自由现金流	-917	-513	-523	-254	217	596	1,010	1,255	1,835	1,652	1,506
YoY	-44.1%	1.9%	-51.5%	-185.5%	174.9%	69.4%	24.2%	46.2%	-10.0%	-8.8%	
DCF 分析											
自由现金流现值	4,205								税率	9.0%	
终值	33,358								负债率	60.0%	
终值的现值	17,182								β	1.40	
企业价值	21,387								无风险利率	2.5%	
净现金/(负债), 少数股东权益	-589								风险溢价	7.0%	
权益价值	20,798								权益成本	12.3%	
每股股价 (rmb)	48.71								债务成本(税后)	5.0%	
									WACC	7.7%	
									永续增长率	3.0%	

每股股价对永续增长率和WACC的敏感性 (rmb)									
永续增长率		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
WACC	6.2%	49.99	54.55	60.22	67.44	76.96	90.06	109.26	140.10
	6.7%	44.50	48.12	52.52	57.98	64.94	74.10	86.72	105.21
	7.2%	39.93	42.85	46.34	50.58	55.83	62.53	71.36	83.52
	7.7%	36.06	38.45	41.26	44.62	48.71	53.77	60.23	68.73
	8.2%	32.74	34.72	37.03	39.74	42.98	46.91	51.79	58.01
	8.7%	29.87	31.53	33.44	35.66	38.28	41.40	45.19	49.89
	9.2%	27.37	28.77	30.37	32.21	34.35	36.87	39.88	43.53

股价变化对永续增长率和WACC的敏感性									
永续增长率		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
WACC	6.2%	2.6%	12.0%	23.6%	38.5%	58.0%	84.9%	124.3%	187.6%
	6.7%	-8.6%	-1.2%	7.8%	19.0%	33.3%	52.1%	78.1%	116.0%
	7.2%	-18.0%	-12.0%	-4.9%	3.8%	14.6%	28.4%	46.5%	71.5%
	7.7%	-26.0%	-21.1%	-15.3%	-8.4%	0.0%	10.4%	23.7%	41.1%
	8.2%	-32.8%	-28.7%	-24.0%	-18.4%	-11.8%	-3.7%	6.3%	19.1%
	8.7%	-38.7%	-35.3%	-31.3%	-26.8%	-21.4%	-15.0%	-7.2%	2.4%
	9.2%	-43.8%	-40.9%	-37.6%	-33.9%	-29.5%	-24.3%	-18.1%	-10.6%

数据来源: wind, HTI

表 2: 财务数据

单位: 百万元	2022A	2023A	2024E	2025E	2026E
利润表					
销售收入	4,746	6,668	9,098	12,044	15,141
销售成本	3,783	5,147	7,081	9,465	11,980
其他收入	-	-	-	-	-
销售费用	159	221	291	373	469
管理费用	231	279	364	482	606
财务费用	5	-40	-14	-65	-82
税前利润	265	551	868	1,169	1,493
所得税	18	-49	-78	-105	-134
净利润	283	505	782	1,053	1,345
现金流量表					
经营性现金流	-104	205	492	445	599
投资现金流	-1094	-247	-771	-750	-650
融资现金流	930	246	38	-67	-170
净现金变动	-268	204	-241	-372	-221
期初现金总额	830	561	764	551	178
期末现金总额	561	764	551	178	(44)
资产负债表					
流动资产					
现金	584	792	551	178	-44
定期存款/结构性存款	-	-	-	-	-
应收款	2,125	3,018	4,210	5,029	6,585
存货	1,733	1,736	2,522	3,371	4,267
其他应收款	48	86	91	121	152
可供出售金融资产	681	2	2	2	2
其他流动资产	478	441	491	541	591
	5,648	6,074	7,866	9,242	11,553
非流动资产					
长期结构性存款和预付款项	0	0	0	0	0
固定资产	733	1,827	2,591	3,319	3,915
无形资产及其他	169	171	209	245	279
其他长期投资	63	65	70	70	70
递延项目和其他非流动资产	855	391	400	400	400
	1,819	2,454	3,270	4,034	4,664
总资产	7,467	8,529	11,136	13,275	16,217
流动负债					
短期借款	209	55	85	115	145
应付款	2,141	2,388	3,859	4,698	6,133
其他应付款	23	23	40	44	62
欠关联方及股东款项	0	0	0	0	0
应交税费	0	0	0	0	0
其他流动负债	955	912	1,012	1,112	1,212
	3,378	3,702	5,320	6,294	7,877
非流动负债					
递延项目	949	1,007	1,200	1,400	1,600
其他非流动负债	266	522	722	922	1,122
	1,215	1,530	1,922	2,322	2,722
总负债	4,593	5,232	7,242	8,616	10,599
股东权益	2,874	3,297	3,893	4,659	5,618
财务比率					
毛利率	20.3%	22.8%	22.2%	21.4%	20.9%
营业利润率	5.3%	8.8%	9.5%	10.0%	10.2%
净利率	6.0%	7.6%	8.6%	8.7%	8.9%
ROAE	10.6%	16.4%	21.8%	24.7%	26.3%
应收账款周转率	136.1	140.8	145.0	140.0	140.0
存货周转率	152.3	123.0	130.0	130.0	130.0
总资产/总负债	61.5%	61.3%	65.0%	64.9%	65.4%
每股数据 (元)					
EPS	0.66	1.18	1.83	2.47	3.15
BPS	6.73	7.72	9.10	10.87	13.08
DPS	0.25	0.45	0.70	0.94	1.20
每股经营利润	0.59	1.38	2.02	2.82	3.62
每股经营现金流	(0.24)	0.48	1.15	1.04	1.40

数据来源: wind, HTI

APPENDIX 1**Summary**

In 2023, the net profit attributable to shareholders increased by 78.15%, and the performance met market expectations. In 2023, the company achieved a revenue of 6.668 billion yuan, a year-on-year increase of 40.50%, achieved a net profit attributable to the parent company of 505 million yuan, a year-on-year increase of 78.15%. In 2023Q4, the company achieved a revenue of 1.895 billion yuan, a year-on-year increase of 21.59%, and a net profit attributable to the parent company of 171 million yuan, a year-on-year increase of 48.76%. The comprehensive gross profit margin of the company in 2023 was 22.81%, an increase of 2.52 pcts year-on-year; The net profit margin was 7.53%, an increase of 1.56 pcts year-on-year, and the financial performance met market expectations.

Benefiting from the accelerated global energy transformation, overseas expansion has opened up growth opportunities. The company has 58 domestic sales outlets, with products exported to 6 continents and 86 countries. In 2023, the company's overseas revenue was 1.18 billion yuan, an increase of 79.54% year-on-year, accounting for 17.77%; New orders amounted to 7.832 billion yuan (excluding taxes), a year-on-year increase of 35.14%. Among them, overseas orders amounted to 1.991 billion yuan, a year-on-year increase of 119.18%. Nearly a hundred new overseas customers were added and expanded this year. At the same time, overseas businesses achieved rapid growth in sales in many fields such as energy operators, and industrial enterprises. The company established a factory in Mexico in 1999 to produce transformers for export to the US market, continuously gaining a first-mover advantage.

The digital strategy empowers production management and opens up new growth poles by reducing costs and increasing efficiency. The company utilizes a digital strategy and improves and optimizes resource allocation, resulting in a significant increase in production capacity, per capita output value, inventory turnover rate, and other aspects of digital factories in each base compared to before the transformation. The cost reduction and efficiency increase are significant, and the comprehensive gross profit margin will increase by 2.52 pct in 2023. The digital team of the external company has successfully implemented overall solutions for four product categories of digital factories, including dry-type transformers, complete sets, energy storage, and oil-immersed transformers. It is expected that by 2023, a total of 9 digital factory solutions will be completed and implemented, and more than 600 million yuan of digital factory overall solution business orders will be undertaken, gaining high recognition from customers.

Strengthen the main business of transformers and lead the development of the company's energy storage business during the 14th Five-Year Plan period. The company is a leader in dry-type transformers and is currently able to produce synthetic esters, natural esters, and oil-immersed transformers with a voltage level of 145KV and below 60MVA and below, meeting the needs of new energy and high-end equipment. In 2023, the company's transformer business revenue accounted for 61.3%. In terms of energy storage, the company has launched a full range of energy storage products, including medium and high-voltage direct hanging (cascade) energy storage systems and low-voltage energy storage systems, for full application scenarios such as power generation, grid, and industrial and commercial user sides. In 2023, the sales growth rate of energy storage reached 302.58%, which is expected to become the company's second growth curve.

Profit forecast and investment suggestions: Based on the latest orders obtained by the company, we estimate that the company's operating revenue from 2024 to 2026 will be RMB 9.1/12/15.1 billion, respectively, with corresponding net profit attributable to the parent company of RMB 0.78/1.05/1.35 million. Based on the high level of investment in the power grid, we increase the perpetual growth rate from 2.5% to 3%, raise the target price from RMB 43.22 per share to RMB 48.71 per share based on DCF model, and maintain an "OUTPERFORM" rating.

Risks:

1. Relevant policies and power grid investment are less than expected.
2. The installed capacity of new energy and energy storage is lower than expected.
3. The prices of raw materials have significantly increased.
4. Trade friction.

APPENDIX 2

ESG Comments

Environmental:

Environmentally friendly

Social:

Good product quality

Governance:

Good corporate governance

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

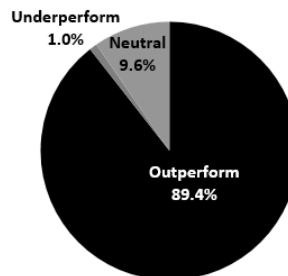
各地股票基准指数：日本 - TOPIX，韩国 - KOSPI，台湾 - TAIEX，印度 - Nifty100，美国 - SP500；其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

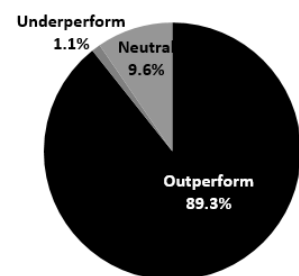
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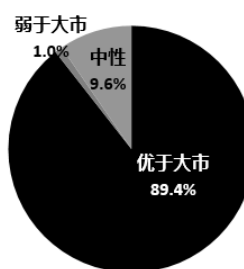
Most Recent Full Quarter



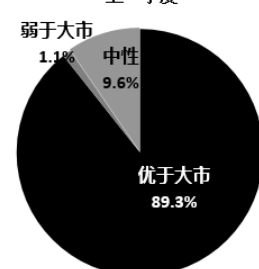
Prior Full Quarter



最新季度



上一季度



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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.

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。

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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 December 31, 2023

	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.

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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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JINPAN TECHNOLOGY - 688676 CH



1. 7 Sep 2023 NEUTRAL at 30.92 target 29.42.

2. 29 Sep 2023 OUTPERFORM at 34.78 target 43.22.

Source: Company data Bloomberg, HTI estimates