

# 爱旭股份 Shanghai Aiko Solar Energy (600732 CH)

## TOPCON 产能升级改造, ABC 组件放量可期

### Upgrade to TOPCON Production Capacity, ABC Modules are Expected to Achieve Bulk Shipments

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb11.95
目标价	Rmb19.60
HTI ESG	4.3-3.7-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb21.85bn / US\$3.02bn
日交易额 (3 个月均值)	US\$85.81mn
发行股票数目	1,829mn
自由流通股 (%)	59%
1 年股价最高最低值	Rmb31.21-Rmb11.38
注: 现价 Rmb11.95 为 2024 年 5 月 3 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.4%	-19.3%	-45.7%
绝对值 (美元)	-12.6%	-20.0%	-48.0%
相对 MSCI China	-20.5%	-38.6%	-40.4%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	27,170	29,990	43,060	54,080
(+/-)	-23%	10%	44%	26%
净利润	757	1,786	3,150	4,091
(+/-)	-67%	136%	76%	30%
全面摊薄 EPS (Rmb)	-0.67	1.36	0.76	0.30
毛利率	16.5%	17.1%	17.3%	16.9%
净资产收益率	8.5%	18.7%	26.2%	26.1%
市盈率	n.a.	9	16	40

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**2024 年一季度净利环比改善, 业绩符合预期。** 2023 年公司实现营业收入 271.7 亿元, 同比降低 22.5%, 实现归母净利润 7.6 亿元, 同比降低 67.5%; 四季度实现营收 45.5 亿元, 同比降低 50.8%; 实现归母净利润-11.31 亿元, 环比由盈转亏, 主要由于计提资产减值约 11.5 亿元。2024 年一季度, 公司实现营业收入 25.1 亿元, 同比降低 67.6%; 实现归母净利润-0.91 亿元, 同比降低 113%, 业绩符合预期。

#### PERC 电池销量稳步增长, 计划技改升级至 TOPCon 产能。

2023 年, 公司 P 型 PERC 电池业务稳健运营, 全球市场份额不断提升, 海外电池销售增长率超过 50%; 全年实现 PERC 电池出货 38.2GW, 同比增长 11%, 位居全球电池出货榜单第二位。当前 PERC 电池产能步入技术生命力周期末期, 公司计划于 2024 年上半年启动对义乌现有 PERC 电池产能进行技改升级, 并升级为 TOPCON 项目路线; 此外, 公司拟在安徽滁州投资新建首期 15GW TOPCON 电池产能以更好满足客户需求, 有望持续保持行业竞争力与盈利能力。

#### ABC 组件转换效率持续突破, 24 年 ABC 有望放量。

截至 2024 年 4 月末, 公司 ABC 电池平均量产转换效率已达 27%, 组件量产交付转换效率最高可达 24.2%; 克服了过去 XBC 类别组件因双面率较低而无法广泛应用于集中式等场景的产品痛点, 进一步使 ABC 组件双面率可以达到 70%。截至 2023 年末, 公司珠海一期 10GW ABC 电池及组件项目已经达产, 浙江义乌首期 15GW ABC 电池及组件项目已实现首批产线试生产, 山东济南首期 10GW ABC 电池及组件项目已拍得项目用地并筹划开工建设初期工作, 24 年 ABC 组件有望实现放量。

**盈利预测及投资建议:** 基于产业链价格下行及投产节奏变化, 我们下调 2024-2025 年归母净利润 60%/49%, 2024-2026 年预计为 17.9/31.5/40.9 亿元, 摊薄 EPS 分别为 0.98/1.72/2.24 元。我们给予公司 20 倍 PE, 目标价为 19.60 (原为 32.98 元, 2023 年 17 倍 PE, -41%), 维持“优于大市”评级。

**风险提示:** 投产进度不及预期; 行业竞争加剧; 原材料价格上涨高于预期。

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**APPENDIX 1****Summary**

Net profit improved quarter-on-quarter in the first quarter of 2024, and performance was in line with expectations. In 2023, the company achieved revenue of 27.17 billion yuan, a year-on-year decrease of 22.5%, and realized a net profit attributable to the parent of 760 million yuan, a year-on-year decrease of 67.5%; in the fourth quarter, it achieved revenue of 4.55 billion yuan, a year-on-year decrease of 50.8%; and realized a net profit attributable to the parent of -1.131 billion yuan, turning from profit to loss quarter-on-quarter, mainly due to the provision of asset impairment of approximately 1.15 billion yuan. In the first quarter of 2024, the company achieved revenue of 2.51 billion yuan, a year-on-year decrease of 67.6%; realized a net profit attributable to the parent of -0.91 billion yuan, a year-on-year decrease of 113%, and performance was in line with expectations.

PERC battery sales have been growing steadily, and the company plans to upgrade its technology to TOPCon production capacity. ABC module conversion efficiency continues to break through, and ABC is expected to increase in volume in 2024.

Valuation forecast and investment suggestion: Based on the downward trend of industry chain prices and changes in the pace of production, we lowered the net profit attributable to the parent company by 60%/49% in 2024-2025 and estimated it to be 1.79 billion/3.15 billion/4.09 billion yuan in 2024-2026, with diluted EPS of 0.98/1.72/2.24 yuan respectively. We give the company 20x PE, target price of 19.60, and maintain the "outperform" rating.

## APPENDIX 2

### ESG Comments

#### Environmental:

坚持规模化、精细化生产和量产技术创新双轮驱动，为光伏产业提供高效太阳能电池产品，推动清洁能源行业升级和可持续发展。

#### Social:

注重人才培养，搭建了包括干部管理、学习发展、人才测评和任职资格四个模块的员工培养体系

#### Governance:

基于权责明确、相互制衡公司治理结构，持续优化治理架构，强化合规管理，切实维护各利益相关方的利益，确保公司运行的规范化。

## 附录 APPENDIX

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**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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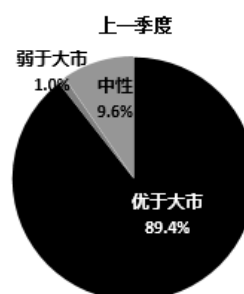
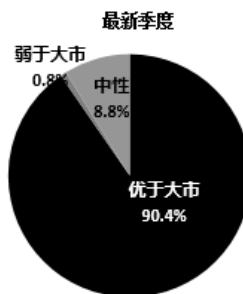
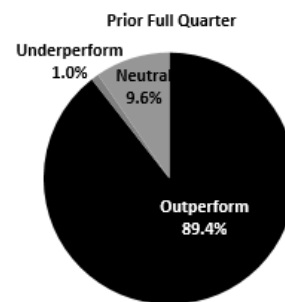
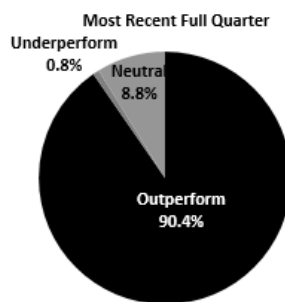
#### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.**



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
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\*在每个评级类别里投资银行客户所占的百分比。

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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。

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	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

\*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.

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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.

**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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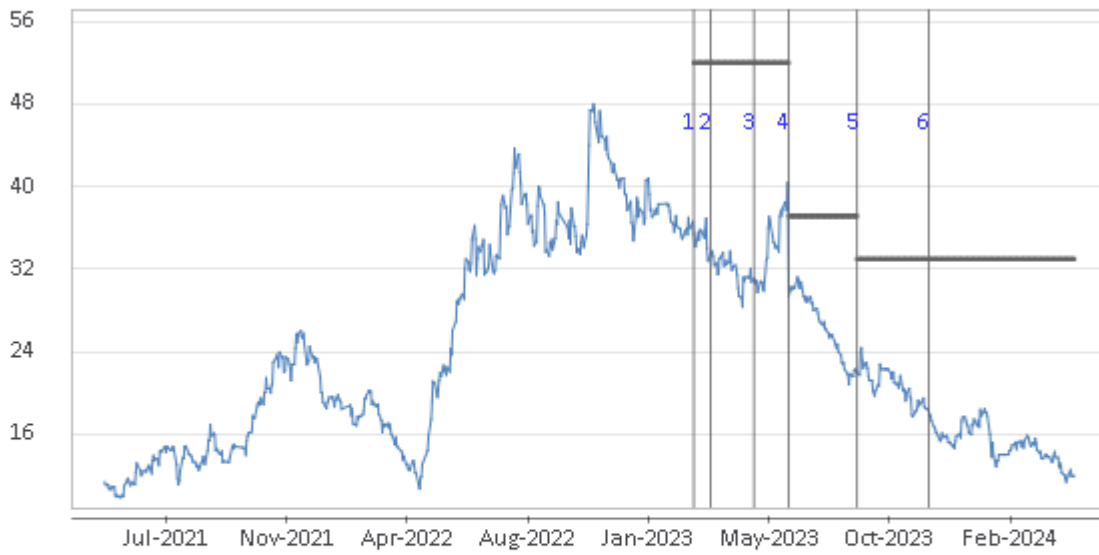
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Recommendation Chart

## Shanghai Aiko Solar Energy - 600732 CH



1. 1 Mar 2023 OUTPERFORM at 36.59 target 52.0.
  2. 20 Mar 2023 OUTPERFORM at 32.8 target 52.0.
  3. 8 May 2023 OUTPERFORM at 30.78 target 52.0.
  4. 3 Sep 2023 OUTPERFORM at 21.97 target 32.98.
  5. 21 Nov 2023 OUTPERFORM at 18.22 target 32.98.
- 1.4-for-1 split implemented on 16 Jun 2023

Source: Company data Bloomberg, HTI estimates