

思源电气 Sieyuan Electric (002028 CH)

2024Q1 业绩超市场预期，盈利能力不断提升

Financial performance beat market expectations in 2024Q1, profitability keeps improving

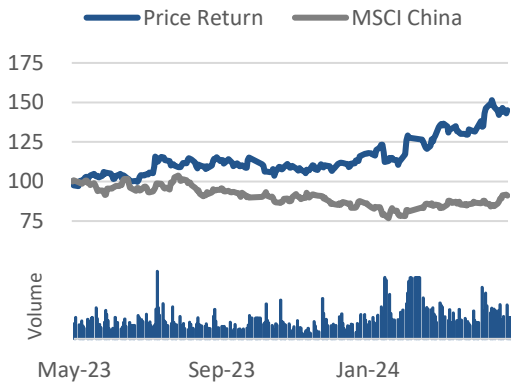
观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb65.14
目标价	Rmb72.27
HTI ESG	3.0-3.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb50.41bn / US\$6.96bn
日交易额 (3 个月均值)	US\$56.36mn
发行股票数目	773.91mn
自由流通股 (%)	83%
1 年股价最高最低值	Rmb67.97-Rmb43.85

注：现价 Rmb65.14 为 2024 年 5 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.2%	31.3%	42.7%
绝对值 (美元)	9.0%	30.1%	36.5%
相对 MSCI China	41.7%	65.2%	85.0%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	12,460	14,816	17,559	20,697
(+/-)	18%	19%	19%	18%
净利润	1,559	2,022	2,540	3,096
(+/-)	28%	30%	26%	22%
全面摊薄 EPS (Rmb)	2.01	2.61	3.28	4.00
毛利率	29.5%	29.4%	29.3%	29.0%
净资产收益率	15.9%	18.0%	19.3%	20.0%
市盈率	32	25	20	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2024Q1 业绩表现超市场预期。近期公司发布 2023 年及 2024Q1 财报，2023 年公司实现营收 124.6 亿元，同比增长 18.25%，实现归母净利润 15.59 亿元，同比增长 27.8%；2024Q1 实现营收 26.58 亿元，同比增长 22.36%，实现归母净利润 3.63 亿元，同比增长 66.32%，业绩表现亮眼，超市场预期。

期间费用率较稳定，毛利率继续提升。2023 年公司期间费用率为 14.88%，较上年同期增加 2.13pct，其中销售费用率为 4.67%，同比增加 0.26pct，管理费用率为 2.87%，同比增加 0.83pct，财务费用率为 -0.02%，同比增加 0.07pct，总体上随着营收的增加，期间费用率小幅增加。毛利率方面，公司 2023 年综合毛利率为 29.5%，同比增加 3.17pct，2024 年 Q1 毛利率为 30.70%，同比增加 4.48pct，公司盈利能力持续提升。

研发投入保持高强度，推进多元化战略布局。公司 2023 年研发费用投入为 9.17 亿元，同比增长 36.20%，研发费用率为 7.36%，同比提升 0.97pct，2023 年公司共有授权专利 759 件，同比增加 4.4%。除深耕传统业务外，公司大力进行前瞻性技术投入，如储能、柔性直流输电、光电技术、新能源、储能、物联网、汽车电子等等，收购烯晶碳能 19.22% 股权，布局超级电容，不断扩充产品矩阵，加深技术护城河。

积极推动海外业务布局，开辟新增长极。公司海外业务营收占比维持较高水平，2023 年海外市场实现营收 21.58 亿元，同比增长 15.71%，占比为 17.32%，同比小幅降低 0.38pct，综合毛利率达 38.55%，同比提升 13pct，公司在欧洲、拉丁美洲、非洲、东南亚等市场广泛布局，多款产品通过了法国、英国、西班牙、葡萄牙等超过 10 个国家的认证，有望充分受益于海外电力一、二次设备增量和存量替换需求。

盈利预测及投资建议：根据公司最新的订单、营收增速指引，我们预计公司 2024-2026 年公司营业收入分别为 148.2/175.6/207.0 亿元（24-25 年原预测 181.9/224.0 亿元），对应归母净利润为 20.2/25.4/31.0 亿元（24-25 年原预测 20.8/25.5 亿元），最后根据 DCF 模型，目标价为 72.27 元/股（原目标价 57.86 元/股，+25%），并维持“优于大市”评级。

风险提示：1、特高压线路核准开工不及预期；2、市场竞争激烈导致毛利率大幅下降；3、原材料价格大幅上涨；4、汇率风险。

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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	12,460	14,816	17,559	20,697	24,119	27,931	32,014	36,233	40,384	44,404	48,174
YoY	18.2%	18.9%	18.5%	17.9%	16.5%	15.8%	14.6%	13.2%	11.5%	10.0%	8.5%
EBIT	1,775	2,283	2,878	3,513	4,175	4,892	5,627	6,370	7,078	7,749	8,357
YoY	33.3%	28.6%	26.1%	22.1%	18.9%	17.2%	15.0%	13.2%	11.1%	9.5%	7.9%
EBIT Margin	14.2%	15.4%	16.4%	17.0%	17.3%	17.5%	17.6%	17.6%	17.5%	17.5%	17.3%
EBIT*(1-t)	1,612	2,077	2,619	3,197	3,800	4,452	5,121	5,797	6,441	7,052	7,605
+ 折旧和摊销	139	186	234	291	359	437	524	622	729	847	975
- 营运资本变化	(239)	(785)	(489)	(863)	(639)	(1,008)	(1,013)	(1,228)	(1,022)	(917)	(1,672)
- 资本性支出	(733)	(800)	(1,010)	(1,220)	(1,430)	(1,640)	(1,850)	(2,060)	(2,270)	(2,480)	(2,690)
自由现金流	779	678	1,354	1,405	2,090	2,240	2,782	3,131	3,878	4,502	4,218
YoY		-12.9%	99.6%	3.7%	48.8%	7.2%	24.2%	12.6%	23.9%	16.1%	-6.3%
DCF 分析											
自由现金流现值		16,777									
终值		70,180									
终值的现值		36,300									
企业价值		53,076									
净现金(负债), 少数股东权益		2,856									
权益价值		55,932									
每股股价 (mb)		72.27									
								税率			11.0%
								负债率			40.0%
								β			1.00
								无风险利率			2.7%
								风险溢价			7.0%
								权益成本			9.7%
								债务成本			5.0%
								债务成本(税后)			4.5%
								WACC			7.6%
								永续增长率			1.5%

每股股价对永续增长率和WACC的敏感性 (rmb)

永续增长率		-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
WACC	6.1%	75.36	79.57	84.54	90.48	97.71	106.71	118.21	133.41
	6.6%	69.49	72.98	77.04	81.82	87.55	94.51	103.18	114.25
	7.1%	64.42	67.34	70.70	74.61	79.22	84.73	91.44	99.78
	7.6%	59.99	62.46	65.27	68.50	72.27	76.71	82.02	88.49
	8.1%	56.10	58.20	60.57	63.28	66.40	70.03	74.31	79.42
	8.6%	52.65	54.45	56.47	58.76	61.37	64.37	67.87	71.99
	9.1%	49.57	51.12	52.86	54.81	57.01	59.53	62.43	65.80

股价变化对永续增长率和WACC的敏感性

永续增长率		-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
WACC	6.1%	4.3%	10.1%	17.0%	25.2%	35.2%	47.7%	63.6%	84.6%
	6.6%	-3.8%	1.0%	6.6%	13.2%	21.1%	30.8%	42.8%	58.1%
	7.1%	-10.9%	-6.8%	-2.2%	3.2%	9.6%	17.2%	26.5%	38.1%
	7.6%	-17.0%	-13.6%	-9.7%	-5.2%	0.0%	6.1%	13.5%	22.4%
	8.1%	-22.4%	-19.5%	-16.2%	-12.4%	-8.1%	-3.1%	2.8%	9.9%
	8.6%	-27.2%	-24.7%	-21.9%	-18.7%	-15.1%	-10.9%	-6.1%	-0.4%
	9.1%	-31.4%	-29.3%	-26.9%	-24.2%	-21.1%	-17.6%	-13.6%	-9.0%

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	10,537	12,460	14,816	17,559	20,697
销售成本	7,763	8,784	10,466	12,416	14,693
其他收入	-	-	-	-	-
销售费用	465	582	696	825	973
管理费用	215	358	370	439	517
财务费用	10	3	18	9	4
税前利润	1,331	1,771	2,291	2,877	3,507
所得税	-44	-163	-206	-259	-316
净利润	1,220	1,559	2,022	2,540	3,096
现金流量表					
经营性现金流	1,055	2,272	1,035	2,306	2,528
投资现金流	-450	-749	-848	-960	-1,220
融资现金流	-88	-612	-110	-204	-308
净现金变动	518	911	77	1,142	1,000
期初现金总额	1,878	2,424	3,319	3,389	4,514
期末现金总额	2,424	3,319	3,389	4,514	5,498
资产负债表					
流动资产					
现金	2,462	3,328	3,389	4,514	5,498
定期存款/结构性存款	-	-	-	-	-
应收款	4,501	5,321	6,370	7,485	8,845
存货	2,459	2,861	3,412	4,048	4,790
其他应收款	201	210	325	385	454
可供出售金融资产	-	-	-	-	-
其他流动资产	2,451	3,037	3,000	3,100	3,200
	12,074	14,756	16,495	19,532	22,787
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	1,215	1,579	2,122	2,821	3,668
无形资产及其他	394	482	554	631	713
其他长期投资	2	3	3	3	3
递延项目和其他非流动资产	2,026	1,913	2,000	2,100	2,200
	3,637	3,977	4,679	5,555	6,583
总资产	15,711	18,733	21,174	25,087	29,371
流动负债					
短期借款	109	82	182	282	382
应付款	4,055	4,967	5,757	6,965	8,091
其他应付款	534	614	753	868	1,051
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	1,305	2,156	1,800	2,000	2,200
	6,016	7,851	8,525	10,147	11,755
非流动负债					
递延项目	252	211	250	400	500
其他非流动负债	6	6	100	200	300
	258	217	350	600	800
总负债	6,275	8,067	8,875	10,747	12,555
股东权益	9,436	10,666	12,299	14,339	16,815
财务比率					
毛利率	26.3%	29.5%	29.4%	29.3%	29.0%
营业利润率	12.6%	14.2%	15.4%	16.4%	17.0%
净利率	11.6%	12.5%	13.6%	14.5%	15.0%
ROAE	13.9%	15.9%	18.0%	19.3%	20.0%
应收账款周转率	139.9	143.9	144.0	144.0	144.0
存货周转率	119.1	110.5	119.0	119.0	119.0
总资产/总负债	39.9%	43.1%	41.9%	42.8%	42.7%
每股数据 (元)					
EPS	1.59	2.01	2.61	3.28	4.00
BPS	11.91	13.42	15.61	18.35	21.67
DPS	0.30	0.40	0.52	0.66	0.80
每股经营利润	1.73	2.29	2.95	3.72	4.54
每股经营现金流	1.37	2.94	1.34	2.98	3.27

数据来源: wind, HTI

APPENDIX 1**Investment highlights:**

The performance of Q12024 beat market expectations. Recently, the company released financial reports for 2023 and Q1 2024. In 2023, the company achieved a revenue of 12.46 billion yuan, a year-on-year increase of 18.25%, and a net profit attributable to shareholders of 1.559 billion yuan, a year-on-year increase of 27.8%. In Q1 2024, the company achieved a revenue of 2.658 billion yuan, a year-on-year increase of 22.36%, and a net profit attributable to shareholders of 363 million yuan, a year-on-year increase of 66.32%. The financial performance was impressive and exceeded market expectations.

The cost rate remained relatively stable, and the gross profit margin continued to increase. In 2023, the company's expense ratio was 14.88%, an increase of 2.13 pct compared to the same period last year. Among them, the sales expense ratio was 4.67%, an increase of 0.26 pct year-on-year, the management expense ratio was 2.87%, an increase of 0.83 pct year-on-year, and the financial expense ratio was -0.02%, an increase of 0.07 pct year-on-year. Overall, with the increase in revenue, the expense ratio slightly increased. In terms of gross profit margin, the company's comprehensive gross profit margin in 2023 was 29.5%, an increase of 3.17 pct year-on-year, and the gross profit margin in Q1 2024 was 30.70%, an increase of 4.48 pct year-on-year. The company's profitability continues to improve.

Maintain high intensity of R&D investment and promote diversified strategic layout. The company's R&D investment in 2023 was 917 million yuan, a year-on-year increase of 36.20%, with an R&D expense ratio of 7.36%, a year-on-year increase of 0.97 pct. In 2023, the company applied for 759 authorized patents, a year-on-year increase of 4.4%. In addition to deepening its traditional business, the company vigorously invested in forward-looking technologies such as energy storage, flexible DC transmission, optoelectronic technology, new energy, energy storage, the Internet of Things, automotive electronics, etc. The company acquired 19.22% equity in Ene Crystal Carbon energy company, laid out supercapacitors, continuously expanded its product matrix, and deepened its technological river.

Actively promote overseas business to open up new growth poles. The proportion of overseas business revenue of the company maintains a high level. In 2023, the overseas market achieved a revenue of 2.158 billion yuan, a year-on-year increase of 15.71%, accounting for 17.32%, a slight decrease of 0.38 pct year-on-year. The comprehensive gross profit margin reached 38.55%, a year-on-year increase of 13 pct. The company has a wide layout in markets such as Europe, Latin America, Africa, and Southeast Asia, and multiple products have passed certification in more than 10 countries such as France, the United Kingdom, Spain, and Portugal. It is expected to fully benefit from the increase in overseas power primary and secondary equipment and the demand for equipment replacement.

Profit forecast and investment suggestions: Based on the company's latest orders and revenue growth guidance, we forecast the company's operating revenue of 14.82/17.56/20.7 billion yuan respectively from 2024 to 2026, corresponding to a net profit attributable to the parent company of 2.02/2.54/3.1 billion yuan. According to the DCF model, the target price is 72.27 yuan per share and we maintain the rating of "OUTPERFORM".

Risk: 1. The construction of ultra-high voltage lines and policies are not as expected; 2. The fierce market competition has led to a significant decrease in gross profit margin; 3. The prices of raw materials have significantly increased; 4. Foreign exchange risk.

APPENDIX 2

ESG Comments

Environmental:

Promote the installation of new energy

Social:

Product safety and good quality

Governance:

Good corporate governance

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.

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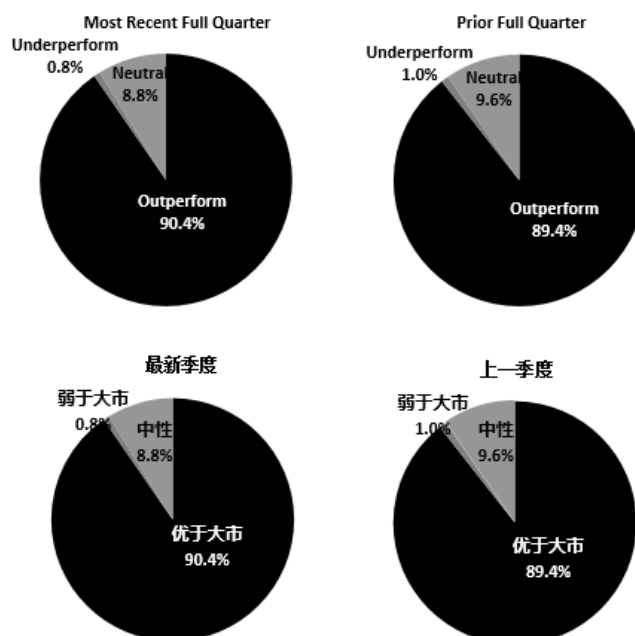
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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。

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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

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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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.

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1. 16 Jul 2023 OUTPERFORM at 50.54 target 57.86.
2. 21 Aug 2023 OUTPERFORM at 49.54 target 57.86.
3. 30 Oct 2023 OUTPERFORM at 48.93 target 57.86.

Source: Company data Bloomberg, HTI estimates