

埃斯顿 Estun Automation (002747 CH)

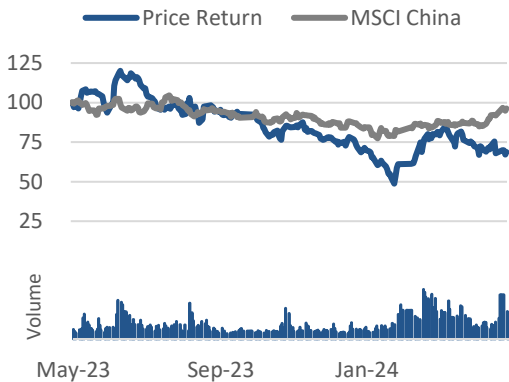
净利率承压，继续深化管理变革

Profitability under Pressure, Continue to Deepen Management Reform

观点聚焦 Investment Focus

下调至中性 Downgrade to NEUTRAL

评级	中性 NEUTRAL
现价	Rmb16.31
目标价	Rmb18.80
HTI ESG	4.6-4.4-4.5
E-S-G: 0-5; (Please refer to the Appendix for ESG comments)	
市值	Rmb14.18bn / US\$1.96bn
日交易额 (3 个月均值)	US\$73.15mn
发行股票数目	869.53mn
自由流通股 (%)	60%
1 年股价最高最低值	Rmb28.56-Rmb11.58
注: 现价 Rmb16.31 为 2024 年 5 月 9 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.6%	12.5%	-31.4%
绝对值 (美元)	-7.5%	12.0%	-34.3%
相对 MSCI China	23.4%	45.0%	9.7%

(Rmb mn)	Dec-23E	Dec-24E	Dec-25E	Dec-26E
营业收入	4,652	5,913	7,452	9,222
(+/-)	20%	27%	26%	24%
净利润	135	216	340	502
(+/-)	-19%	60%	57%	48%
全面摊薄 EPS (Rmb)	0.16	0.25	0.39	0.58
毛利率	31.9%	31.8%	32.0%	32.1%
净资产收益率	5.0%	7.5%	10.5%	13.8%
市盈率	105	66	42	28

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

4Q23 净利润下滑，拖累全年业绩：公司 2023 年实现收入 46.5 亿元，同比提升 19.9%，净利润 1.35 亿元，同比下滑 18.8%，扣非归母净利润 8500 万，同比下滑 12.0%。其中，4Q23 收入为 14.3 亿元，同比提升 6.6%，净亏损 523 万元，相较 4Q22 同比减少 5128 万元，扣非净亏损 264 万元，相较 4Q22 同比减少 3280 万，拖累全年业绩。公司 4Q23 毛利率为 29.3%，同比下滑 5.5pct，是单季度净利润同比下滑的主要原因。

2023 年，公司销售/管理/研发费用同比分别增长 33.2/16.1/26.3%，销售/管理/研发费用率分别为 8.7/9.6/8.4%，同比分别+0.9/-0.3/+0.4pct；公司总研发投入 5.03 亿元，同比增长 25.2%，占收入比例 10.8%，保持较高的研发投入强度。

机器人及智能制造业务带动收入增长、毛利率同比下降：分业务看，1) 2023 年，机器人及智能制造业务收入 36.1 亿元，同比提升 26.5%，其中工业机器人销售增长率达 40%，远高于行业增速，2023 年公司位列中国工业机器人市场出货量排名第二，国产品牌出货量第一，市场份额进一步提升。机器人及智能制造业务毛利率为 31.3%，同比下降 2.1pct，主要原因为市场竞争加剧，公司通过承接产线业务提升工业机器人及核心部件在细分领域的渗透率，造成毛利率下滑，但公司正在通过优化供应链、提升国产替代、精益管理等降本增效措施抵消市场拓展对毛利率的影响。2) 2023 年，自动化核心部件及运控业务收入 10.4 亿元，同比增加 1.4%，毛利率为 34.2%，同比下降 1.0pct。

1Q24 净利润承压：公司 1Q24 实现收入 10.0 亿元，同比提升 1.7%，归母净利润 653 万，同比下滑 84.8%，扣非后净亏损 1294 万，相较 1Q23 的 3210 万扣非净利润下滑较多，主要原因是收入增速慢于费用、毛利率微减：1Q24 公司毛利率为 32.6%，同比减少 1.0pct，环比提升 3.4pct；1Q24 公司销售、管理、研发费用合计同比增加 9.2%，但仍高于收入增速。

2024 年继续深化管理变革：根据公司 2023 年年报，2023 年公司国内市场份额进一步提升，品牌和主力产品得到了市场的检验；公司加快国际化战略布局，完成全球化业务网络布局及符合国际标准的产品安全认证。随着公司的持续投入和员工的共同努力，国产第一品牌，国际第一阵营的目标将牵引公司继续成长。2024 年，公司将继续深化管理变革，重点围绕产品竞争力、交付与服务、质量、财经等方面进行变革，继续深化销售与服务等变革目标，协同人力、财务等职能部门支撑与服务公司新的运作模式，真正打通端到端的能力体系建设，促进组织能力与组织效率提升，为公司的长期高质量发展奠定坚实的基础。

盈利预测与估值：我们下调 24 年盈利预测，引入 25、26 年盈利预测，预计公司 2024/2025/2026 年收入为 59.1 (原 63 亿元) /74.5/92.2 亿元，同比增长 27.1/26.0/23.7%；归母净利润为 2.2 (原 4.2 亿元) /3.4/5.0 亿元，同比增长 60.3/57.2%/47.6%。给与公司 2025 年 48 倍 PE 估值，对应目标价 18.8 元 (此前目标价 26.7 元，对应 2024 年 55 倍 PE 估值)，下调至“中性”评级。

风险提示：下游行业资本开支超出或低于预期，公司市占率提升不及预期，行业竞争加剧，公司盈利能力提升不及预期等

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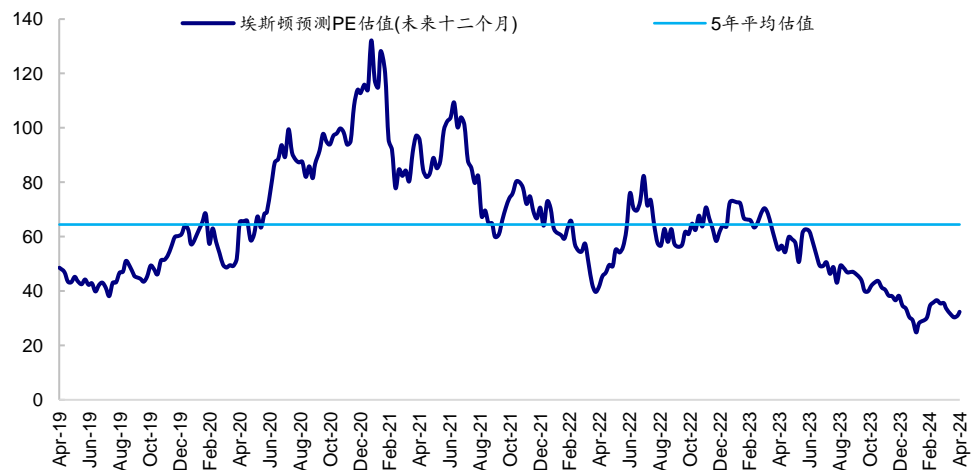
分部预测

公司分部预测

	2021	2022	2023	2024E	2025E	2026E
分部收入 (百万元)						
工业机器人及智能制造系统	2,023	2,856	3,612	4,715	6,014	7,562
自动化核心部件及运动控制系统	998	1,025	1,040	1,198	1,438	1,660
合计主营业务收入	3,020	3,881	4,652	5,913	7,452	9,222
收入增长率(%)						
工业机器人及智能制造系统		41	26	31	28	26
自动化核心部件及运动控制系统		3	1	15	20	15
主营业务收入同比增长率(%)		28	20	27	26	24
分部毛利率(%)						
工业机器人及智能制造系统	32.5	33.4	31.3	31.2	31.4	31.5
自动化核心部件及运动控制系统	32.7	35.2	34.2	34.5	34.8	35.1
合计主营业务毛利率(%)	32.5	33.9	31.9	31.8	32.0	32.1

资料来源: Wind, HTI

预测 PE 估值



资料来源: Wind, HTI

参考估值 (2024.5.9)

公司	市值 (亿元)	归母净利润 (百万元)			PE (x)		
		2023A	2024E	2025E	2023A	2024E	2025E
科德数控	73	102	158	228	71	46	32
绿的谐波	194	84	134	200	231	145	97

资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	4,652	5,913	7,452	9,222
每股收益	0.16	0.25	0.39	0.58	营业成本	3,167	4,031	5,065	6,259
每股净资产	3.10	3.34	3.73	4.19	毛利率%	31.9%	31.8%	32.0%	32.1%
每股经营现金流	0.03	0.34	0.64	1.03	营业税金及附加	25	31	39	49
每股股利	0.06	0.05	0.08	0.12	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	403	509	626	747
P/E	105.02	65.53	41.69	28.24	营业费用率%	8.7%	8.6%	8.4%	8.1%
P/B	5.26	4.89	4.37	3.89	管理费用	445	514	611	719
P/S	3.05	2.40	1.90	1.54	管理费用率%	9.6%	8.7%	8.2%	7.8%
EV/EBITDA	48.00	31.71	23.55	17.59	EBIT	241	381	554	774
股息率%	0.4%	0.3%	0.5%	0.7%	财务费用	133	83	86	85
盈利能力指标 (%)					财务费用率%	2.9%	1.4%	1.2%	0.9%
毛利率	31.9%	31.8%	32.0%	32.1%	资产减值损失	-19	-20	-20	-20
净利润率	2.9%	3.7%	4.6%	5.4%	投资收益	9	0	0	0
净资产收益率	5.0%	7.5%	10.5%	13.8%	营业利润	149	279	449	672
资产回报率	1.3%	2.0%	2.8%	3.7%	营业外收支	18	18	18	18
投资回报率	2.9%	4.4%	6.1%	8.0%	利润总额	167	297	467	690
盈利增长 (%)					EBITDA	392	581	777	1,020
营业收入增长率	19.9%	27.1%	26.0%	23.7%	所得税	34	59	93	138
EBIT 增长率	-12.2%	57.9%	45.5%	39.8%	有效所得税率%	20.4%	20.0%	20.0%	20.0%
净利润增长率	-18.8%	60.3%	57.2%	47.6%	少数股东损益	-2	21	34	50
偿债能力指标					归属母公司所有者净利润	135	216	340	502
资产负债率	72.0%	72.2%	71.7%	71.3%					
流动比率	1.13	1.12	1.15	1.18	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.80	0.76	0.77	0.78	货币资金	1,227	1,026	1,150	1,508
现金比率	0.24	0.18	0.18	0.20	应收账款及应收票据	1,652	2,028	2,433	2,870
经营效率指标					存货	1,340	1,660	2,000	2,374
应收账款周转天数	110.15	107.86	103.28	99.00	其它流动资产	1,473	1,685	1,819	1,945
存货周转天数	140.45	133.95	130.06	125.80	流动资产合计	5,693	6,399	7,402	8,698
总资产周转率	0.51	0.56	0.65	0.72	长期股权投资	85	85	85	85
固定资产周转率	4.94	4.93	5.44	6.10	固定资产	1,107	1,292	1,447	1,574
					在建工程	177	142	113	91
					无形资产	720	720	720	720
					非流动资产合计	4,389	4,574	4,701	4,805
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	10,082	10,972	12,103	13,503
净利润	135	216	340	502	短期借款	1,514	1,514	1,514	1,514
少数股东损益	-2	21	34	50	应付票据及应付账款	1,986	2,529	3,096	3,825
非现金支出	195	246	268	291	预收账款	0	0	0	0
非经营收益	65	70	84	84	其它流动负债	1,524	1,653	1,842	2,061
营运资金变动	-363	-254	-169	-34	流动负债合计	5,025	5,695	6,452	7,400
经营活动现金流	30	300	558	893	长期借款	1,430	1,430	1,430	1,430
资产	-414	-346	-332	-332	其它长期负债	805	801	801	801
投资	-286	0	0	0	非流动负债合计	2,235	2,231	2,231	2,231
其他	22	-9	0	0	负债总计	7,259	7,926	8,683	9,631
投资活动现金流	-678	-355	-332	-332	实收资本	870	870	870	870
债权募资	1,098	-28	0	0	归属于母公司所有者权益	2,699	2,902	3,242	3,644
股权募资	384	0	0	0	少数股东权益	123	145	178	228
其他	-287	-118	-102	-202	负债和所有者权益合计	10,082	10,972	12,103	13,503
融资活动现金流	1,195	-145	-102	-202					
现金净流量	528	-202	124	359					

资料来源: 公司年报, HTI

APPENDIX 1

Summary

The decline in net profit in 4Q23 dampened annual results: The company achieved revenue of 4.65 billion yuan in 2023, an increase of 19.9% year-on-year, net profit of 135 million yuan, a year-on-year decrease of 18.8%, and core net profit of 85 million yuan, a year-on-year decrease of 12.0%. Revenue in 4Q23 was 1.43 billion yuan, an increase of 6.6% year-on-year, with net loss of 5.23 million yuan, a year-on-year decrease of 51.28 million yuan compared with 4Q22, and net loss excluding non-recurring items was 2.64 million yuan, a year-on-year decrease of 32.8 million yuan compared with 4Q22. The company's gross profit margin in 4Q23 was 29.3%, down 5.5pct year-on-year, which was the main reason for the year-on-year decline in net profit.

Robot and system integration business drove revenue growth while gross profit margin decreased year-on-year: In terms of business segment, 1) In 2023, the revenue of robotics and intelligent manufacturing segment was 3.61 billion yuan, an increase of 26.5% year-on-year, of which the sales growth rate of industrial robots reached 40%, much higher than the industry growth rate. The gross profit margin of the robot and intelligent manufacturing segment was 31.3%, a year-on-year decrease of 2.1pct. 2) In 2023, the revenue of industrial control and CNC business was 1.04 billion yuan, an increase of 1.4% year-on-year, and the gross profit margin will be 34.2%, a year-on-year decrease of 1.0pct.

1Q24 net profit under pressure: the company's 1Q24 revenue was 1.0 billion yuan, an increase of 1.7% year-on-year, the net profit attributable to the parent company was 6.53 million, a year-on-year decrease of 84.8%, and the net loss after deducting non-recurring items was 12.94 million, compared with 32.1 million in 1Q23, mainly because operating expenses outgrew revenue and a slight decrease in gross profit margin: the gross profit margin of the company in 1Q24 was 32.6%, a year-on-year decrease of 1.0 pct and a QoQ increase of 3.4 pct. Total operating expenses increased by 9.2% year-on-year, but still higher than revenue growth.

Continue to deepen management reform in 2024: In 2024, the company will continue to deepen management reform, focusing on product competitiveness, delivery and service, quality, finance and others, continue to deepen sales and service and other reform goals, synergize with human resources, finance and other functional departments to support the company's new operation model, promoting the improvement of organizational capabilities and organizational efficiency, and lay a solid foundation for the company's long-term high-quality development.

Earnings forecast and valuation: We lower our earnings estimates for 2024, and introduce 2025 and 2026 forecasts. We expect the company to achieve revenues of Rmb5.9/7.5/9.2bn in 2024/2025/2026, growing 27.1/26.0/23.7% YoY, and forecast net profit attributable to the parent company of Rmb216/340/502mn, growing 60/57/48% YoY. We value the company at 48x 2025 PE, generating TP of Rmb18.8 (previous TP of Rmb26.7 corresponds to 55x 2024 PE). We adjust our rating to "NEUTRAL".

Risks: Capex of downstream industries exceed/fall short of our expectation, intensifying competition, market share gain slower than our expectation, profitability improvement slower than our expectation.

APPENDIX 2

ESG Comments

Environmental:

Estun practices the strategy of "carbon emission peaking and carbon neutrality", advocates the green production mode of environmental protection and saving, and manufactures a series of green products.

Social:

Estun adheres to the cultural philosophy of "people-oriented and respecting talents", builds a system to protect the basic rights and interests and occupational health of every employee, pays attention to the promotion and development of employees. Estun always pays attention to the development of public welfare, boosts rural revitalization and public welfare education, and practices corporate social responsibility.

Governance:

Estun continues to optimize its corporate governance structure, improve its internal control system, enhance its risk management capability, abide by business ethics, protect the rights and interests of all parties, improve its corporate governance and promote its healthy and sustainable development.

附录 APPENDIX

重要信息披露

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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.

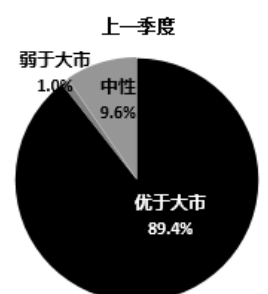
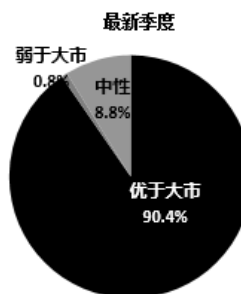
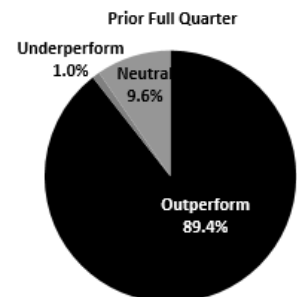
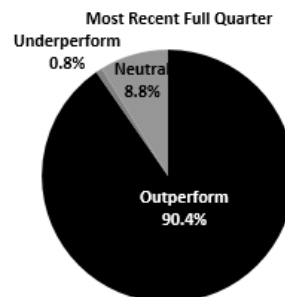
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Analyst Stock Ratings

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评级分布 Rating Distribution



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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。

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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。

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
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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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Recommendation Chart

Estun Automation - 002747 CH



1. 19 Jan 2023 OUTPERFORM at 25.11 target 28.5.
2. 5 May 2023 OUTPERFORM at 23.5 target 29.7.
3. 1 Sep 2023 OUTPERFORM at 23.23 target 29.2.
4. 1 Nov 2023 OUTPERFORM at 18.8 target 26.7.

Source: Company data Bloomberg, HTI estimates