

阳光电源 Sungrow Power Supply (300274 CH)

逆变器及储能业务延续高盈利态势，海外品牌效应显著

Inverter and Energy Storage Business Sustains High Profitability with Significant Overseas Brand Impact

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb105.90
目标价	Rmb129.78
HTI ESG	3.7-2.6-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	BBB-
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb119.54bn / US\$16.56bn
日交易额 (3个月均值)	US\$268.31mn
发行股票数目	1,129mn
自由流通股 (%)	84%
1年股价最高最低值	Rmb122.79-Rmb76.00

注: 现价 Rmb105.90 为 2024 年 5 月 16 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.2%	23.8%	-8.9%
绝对值 (美元)	6.5%	23.4%	-12.3%
相对 MSCI China	34.2%	53.4%	29.5%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	72,251	87,682	104,073	125,359
(+/-)	79%	21%	19%	20%
净利润	9,440	10,715	12,792	14,976
(+/-)	163%	14%	19%	17%
全面摊薄 EPS (Rmb)	6.36	7.21	8.61	10.08
毛利率	30.4%	26.6%	26.4%	26.7%
净资产收益率	34.1%	28.3%	25.6%	23.5%
市盈率	17	15	12	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

阳光电源发布 2023 年及 2024Q1 业绩: 2023 年公司实现营业收入 722.51 亿元, 同比增长 79.5%; 归母净利润 94.40 亿元, 同比增长 162.7%, 其中 2023Q4 实现营业收入 258.36 亿元, 同环比增长 43.3%/45.2%; 归母净利润 22.16 亿元, 同环比增长 44.6%/-22.7%。2024Q1 实现营业收入 126.14 亿元, 同比增长 0.26%; 归母净利润 20.96 亿元, 同比增长 39.1%。24Q1 毛利率提升至 36.67%, 同比 +8.7pct, 公司盈利水平持续提升。

逆变器出货强势增长, 海外业务持续扩大。 23 年公司逆变器出货 130GW, 同比增长 69%, 毛利率 37.9%, 同比+4.7pct。24Q1 预计出货同比增长约 37%, 环比有所下降主要系 Q1 处于需求淡季, 且个别项目存在滞后。公司积极拓展海外业务, 包括与欧洲 Menlo 签约 2GW 分销协议, 与巴西企业签约 500MW 分销协议, 印度和泰国工厂产能已达 25GW。我们预计, 2024 年逆变器出货约 160GW, 同比增长约 23%。

储能盈利能力大幅提升, 预计 24 年出货倍增。 23 年公司储能出货 10.5GWh, 同比增长 36%。毛利率同比+14pct 至 37.5%, 主要系公司深耕全球市场, 海外市场出货占比较高。公司发布全球首个 10MWh 全液冷储能系统, 推出三电融合 2.0 液冷储能系统。我们预计 2024 年储能系统出货量将超过 20GWh, 实现同比倍增。

研发费用提升明显, 期间费用率上升。 23 年研发费用达到 24.5 亿, 同比+44.6%, 其中逆变器和储能的研发投入增加约 6 亿。销售期间费用率 11.78%, 同比-0.63pp, 主要为管理和销售费用率下降带动。23 年资产减值损失计提 14 亿, 其中越南项目减值计提约 7 亿; 经营活动产生的现金流量净额 69.82 亿元, 同比增长 476.8%, 主要系回款效率有所提升。

投资建议: 由于全球光伏装机增速放缓, 我们预计公司 2024-2026 年归母净利润为 107.15 (-4%) / 127.92 (-15%) / 149.76 亿元。公司稳居全球光伏逆变器龙头, 但考虑行业全球竞争加剧及美国关税政策影响板块整体估值, 给予公司 2024 年 18x PE (原 2023 年 25xPE), 目标价由 135 元下调 3.9%至 129.78 元, 维持“优于大市”评级。

风险提示: 光伏和储能装机需求不及预期, 政策不及预期, 原材料价格上涨超预期, 行业竞争加剧。

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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	105.90	1,573	6.36	7.32	8.54	17	14	12	
300763.SZ	锦浪科技	58.71	235	1.94	2.45	3.17	30	24	19	
688390.SH	固德威	104.10	180	4.93	4.32	5.75	21	24	18	
688032.SH	禾迈股份	246.00	205	6.14	8.77	11.81	40	28	21	
							平均	27	23	17

资料来源: Wind, HTI

注: 收盘价日期为 2024 年 5 月 16 日, EPS 来自 Wind 一致预期

表 2: 财务报表及财务比率预测

利润表(单位: 百万元, CNY)	2023A	2024E	2025E	2026E	资产负债表(单位: 百万元, CNY)	2023A	2024E	2025E	2026E
营业收入	72,251	87,682	104,073	125,359	现金及现金等价物	18,031	27,287	36,935	49,331
营业成本	50,318	64,334	76,556	91,856	应收账款	21,098	25,603	30,390	36,605
营业税金及附加	324	394	467	563	存货	21,442	27,414	32,622	39,142
销售费用	5,167	6,183	7,130	8,463	流动资产合计	69,284	89,973	110,526	137,144
管理费用	873	1,060	1,258	1,515	固定资产	8,124	8,950	9,651	10,257
研发费用	2,447	3,058	3,733	4,497	长期股权投资	440	440	440	440
财务费用	21	-54	-227	-414	无形资产	5,029	5,429	5,824	6,213
投资收益	97	100	100	100	非流动资产合计	13,593	14,819	15,915	16,910
资产减值损失	1,301	470	410	514	资产总计	82,877	104,792	126,441	154,054
营业利润	11,466	12,207	14,689	18,173	短期借款	2,793	2,493	2,193	1,893
加: 营业外收支	-6	-6	-6	-6	应付账款	15,571	20,437	24,320	29,180
税前利润	11,460	12,201	14,682	18,166	应交税金	2,898	3,705	4,409	5,290
减: 所得税	1,851	1,296	1,560	2,725	流动负债合计	45,937	57,883	67,566	81,182
净利润	9,609	10,904	13,122	15,442	长期借款	4,180	2,838	1,496	153
减: 少数股东损益	169	189	331	465	非流动负债合计	7,485	6,143	4,801	3,459
归母净利润	9,440	10,715	12,792	14,976	归属母公司股东权益	27,705	37,868	49,886	63,799
现金流量表(单位: 百万元, CNY)	2023A	2024E	2025E	2026E	少数股东权益	1,749	2,898	4,189	5,614
净利润	9,609	10,904	13,122	15,442	所有者权益合计	29,454	40,767	54,075	69,413
折旧和摊销	678	714	845	946	负债和股东权益合计	82,877	104,792	126,441	154,054
营运资本变动	-3,364	-85	-1,786	-1,409	关键财务指标	2023E	2024E	2025E	2026E
经营活动现金流	6,982	12,377	12,818	15,668	毛利率	30.4%	26.6%	26.4%	26.7%
资本支出	-2,741	-1,941	-1,941	-1,941	净利率	13.1%	12.2%	12.3%	11.9%
投资活动现金流	-3,821	-1,941	-1,941	-1,941	净负债率	-11.7%	-19.7%	-25.2%	-29.8%
股权融资	1,013	960	960	960	流动比率	1.5	1.6	1.6	1.7
银行借款	1,921	-1,642	-1,642	-1,642	存货周转期	167.8	167.8	167.8	167.8
利息支出	-121	54	227	414	ROE	34.1%	28.3%	25.6%	23.5%
融资活动现金流	3,280	-1,180	-1,229	-1,332	P/E	17	15	12	11
现金净流量	6,465	9,256	9,648	12,396	P/B	6	4	3	2

资料来源: 截至 2024 年 5 月 16 日收盘价, 公司公告, HTI

APPENDIX 1**Summary**

Event: The company Releases 2023 Annual and 2024 Q1 Performance: In 2023, the company achieved a revenue of 72.251 billion RMB, a year-on-year increase of 79.5%. The net profit attributable to the parent company was 9.44 billion RMB, a year-on-year increase of 162.7%. Among them, in Q4 2023, the revenue reached 25.836 billion RMB, a quarter-on-quarter increase of 43.3%/45.2%. The net profit attributable to the parent company was 2.216 billion RMB, with a quarter-on-quarter increase of 44.6%/-22.7%. In Q1 2024, the revenue reached 12.614 billion RMB, a year-on-year increase of 0.26%. The net profit attributable to the parent company was 2.096 billion RMB, a year-on-year increase of 39.1%. The gross profit margin for Q1 2024 rose to 36.67%, a year-on-year increase of +8.7 percentage points. The company's profitability continues to improve, and the performance slightly exceeds expectations.

Inverter shipments show strong growth, with a continuous expansion of overseas business. In 2023, the company's inverter shipments reached 130 GW, a year-on-year increase of 69%. The gross profit margin was 37.9%, a year-on-year increase of +4.7 percentage points. It is expected that the shipments in Q1 2024 will increase by approximately 37% compared to the same period last year, with a slight decrease compared to the previous quarter mainly due to the Q1 being the off-peak season for demand and certain projects experiencing delays. The company actively expands its overseas business, including signing a 2 GW distribution agreement with Menlo in Europe and a 500 MW distribution agreement with a Brazilian company. The production capacity of factories in India and Thailand has reached 25 GW. It is estimated that the inverter shipments in 2024 will reach approximately 160 GW, a year-on-year increase of about 23%.

Significant improvement in energy storage profitability, with an expected doubling of shipments in 2024. In 2023, the company's energy storage shipments reached 10.5 GWh, a year-on-year increase of 36%. The gross profit margin increased by +14 percentage points to 37.5%, mainly due to the company's deep cultivation of the global market and a higher proportion of overseas market shipments. The company launched the world's first 10 MWh fully liquid-cooled energy storage system and introduced the Three-Electricity Integration 2.0 liquid-cooled energy storage system. It is expected that the shipments of energy storage systems in 2024 will exceed 20 GWh, achieving a year-on-year doubling.

Research and development expenses have increased significantly, leading to an increase in expense ratio. In 2023, the research and development expenses reached 2.45 billion RMB, a year-on-year increase of 44.6%, with an increase of about 600 million RMB in research and development investment for inverters and energy storage. The sales expense ratio was 11.78%, a year-on-year decrease of 0.63 percentage points, mainly driven by the decrease in management and sales expense ratios. The provision for asset impairment losses in 2023 was 1.4 billion RMB, of which the provision for impairment of the Vietnam project was approximately 700 million RMB. The net cash flow generated from operating activities was 6.982 billion RMB, a year-on-year increase of 476.8%, mainly due to improved collection efficiency.

Valuation: Due to the slowdown in global solar installation growth, net profits attributable to shareholders for 2024-2026 are estimated at RMB10.715bn(-4%)/12.792bn(-15%)/14.976bn. The company maintains its leading position in the global photovoltaic inverter market. However, considering the intensified global competition in the industry and the impact of US tariff policies on the overall valuation of the sector, the company's 2024 PE ratio has been revised to 18x (previously 25x in 2023), and the target price has been lowered by 3.9% from RMB 135.00 to RMB 129.78, and maintain an "Outperform" rating.

Risks: PV and energy storage install demand is less than expected, policy is less than expected, raw material prices exceeded expectations, intensified competition in the industry.

APPENDIX 2

ESG Comments

Environmental:

Being a company that researches, develops, and manufactures new energy power supply equipment, Sungrow's energy consumption and waste emission in the production process accounted for only a relatively small part of the environmental impacts across the entire industrial chain, and no pollution is generated during the operation of the equipment. Most of the resources consumption and emission come from companies in the upstream of the supply chain. The Company encourages suppliers to improve environmental performance and lower environmental risks in various ways, including establishing the environmental management system, reducing pollutant emissions, developing and using environment-friendly products or services. When developing new suppliers, their production environment is investigated, their environmental protection efforts are evaluated from time to time through audits or manufacturing supervision activities, and the outcomes are included in the supplier qualification evaluation.

Social:

As a globally-operation organization, Sungrow values employee diversity and is committed to creating an inclusive and equal-opportunity workspace. The Company has formulated the Management Procedure for Prohibiting Discrimination and Disciplinary Measures to prohibit discrimination related to race, religion, gender, age, pregnancy, or disability in recruitment, promotion, and compensation. With market pay as reference and following the compensation concept of "pay for position, pay for capability, and pay for performance", the Company has established a value evaluation mechanism that is performance-oriented as well as capability- and position-based, and a value distribution mechanism aiming to reward unremitting value contributors, which includes job authority, salary, bonus, equity, benefit, medical assurance, and career opportunities, providing employees with competitive compensation and benefit.

Governance:

Sungrow honors the corporate values and embeds the compliance concept into the Company's operation and employees' routine work. Through constant optimization of the law-abiding and compliant operation system, all business activities of the Company are carried out in a legitimate and compliant way. Diversified law-abidance and compliance training is facilitated through multiple channels, so as to enhance employees' risk control capacity in the business process. In addition, the Company specifically requests all employees and their family members to take necessary avoidance measures and prevent conflicts of interest when holding shares, taking o ces, taking part-time jobs, doing or referring businesses.

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.

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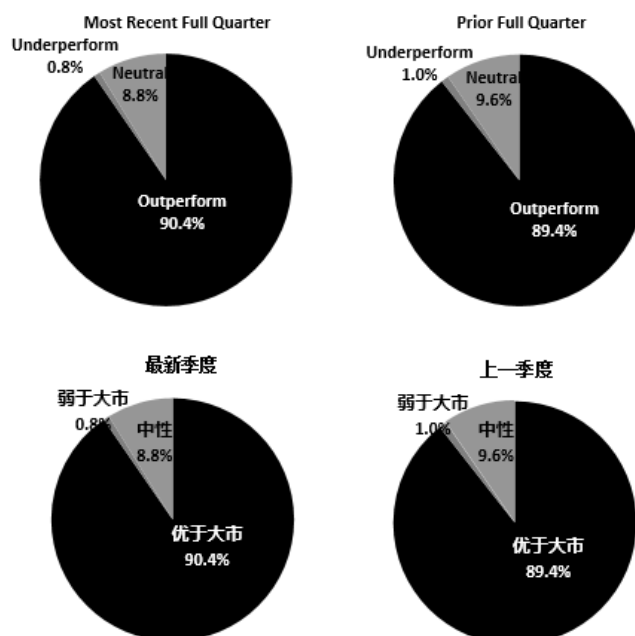
Analyst Stock Ratings

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 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

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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.

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Recommendation Chart

Sungrow Power Supply - 300274 CH



1. 28 Sep 2023 OUTPERFORM at 87.5 target 135.0.
2. 31 Oct 2023 OUTPERFORM at 86.96 target 135.0.

Source: Company data Bloomberg, HTI estimates