

金盘科技 JINPAN TECHNOLOGY (688676 CH)

2024Q1 盈利能力保持稳定，海外营收占比快速提升

Financial performance maintain stable in Q1 2024, oversea's revenue porporation grew quickly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb57.22
目标价	Rmb67.51
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 Rmb57.22 为 2024 年 5 月 21 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	1.0%	20.0%	30.0%

(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)

2024Q1 扣非归母净利润增速 36.6%，营收及归母净利润增速有望在二季度修复。2024Q1 公司实现营收 13.05 亿元，同比增长 0.60%；实现归母净利润 0.95 亿元，同比增长 8.57%；实现扣非净利润 1.01 亿元，同比增长 36.63%；毛利率方面，2024 Q1 公司综合毛利率为 25.81%，同比增加 2.7pcts，主要原因是外销比例增加，导致销售毛利率比上年同期有所递增；净利率为 7.16%，同比增加 6.51pcts，总体业绩稳增长。

业务拆分：2024Q1 输配电及控制设备制造业实现收入 11.33 亿元；储能系列产品实现收入 1.10 亿元；数字化整体解决方案实现收入 0.57 亿元，国内销售收入 9.12 亿元，海外营收表现亮眼，销售收入 3.89 亿元，占比达 30%，较 2023 年大幅提升。

核心产品不断升级，满足不同场景应用需求。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、高端装备等领域需求，2023 年公司变压器业务营收占比为 61.3%。2024 年 4 月 18 日，公司与海外 EPC 客户签订 7.39 亿元多种类型变压器合同，海外市场稳步推进。

储能及数字化业务营收增速较快，有望引领公司“十四五”发展。公司 2024Q1 储能系列产品实现营收 1.10 亿元，超过 2023H1 储能 0.71 亿元的营收，数字化整体解决方案实现营收 0.57 亿元，超过 2023 年全年数字化解决方案 0.71 亿元的营收，截至 2023 年底，公司累计承接超 6 亿元数字化工厂整体解决方案业务订单，2024 年 4 月 12 日，公司公告新签订 2.97 亿元数字化工厂项目合同，数字化业务和储能业务有望成为公司新的成长曲线。

盈利预测与投资建议：我们预计公司 2024-2026 年公司营业收入分别为 91/120.4/151.4 亿元不变，对应归母净利润分别为 7.8/10.5/13.5 亿元不变，基于公司的市场表现与指数相关性变弱，将 β 从 1.4 下调至 1，WACC 从原来的 7.7% 下调至 5.5%，将目标价从 48.30 元/股提升至 67.51/股，维持“优大于市”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

	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
自由现金流预测											
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	784	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	1,635	1,652	1,506
YoY		-44.1%	1.9%	-51.5%	-185.0%	174.9%	69.4%	24.2%	46.2%	-10.0%	-8.8%
DCF 分析											
自由现金流现值		4,550									
终值		43,942									
终值的现值		24,867									
企业价值		29,417									
净现金/(负债), 少数股东权益		-599									
权益价值		28,828									
每股股价 (rmb)		67.51									
									税率		9.0%
									负债率		60.0%
									β		1.00
									无风险利率		2.5%
									风险溢价		7.0%
									权益成本		9.5%
									债务成本		5.0%
									债务成本(税后)		4.6%
									WACC		6.5%
									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	5.0%	67.30	75.67	86.80	102.34	125.52	163.86	239.42	457.55
	5.5%	58.50	64.78	72.83	83.55	98.51	120.83	157.74	230.48
	6.0%	51.47	56.31	62.36	70.12	80.44	94.84	116.33	151.87
	6.5%	45.73	49.55	54.21	60.04	67.51	77.45	91.32	112.01
	7.0%	40.96	44.03	47.71	52.20	57.81	65.01	74.58	87.94
	7.5%	36.93	39.44	42.40	45.94	50.27	55.68	62.61	71.83
	8.0%	33.49	35.56	37.98	40.83	44.25	48.42	53.63	60.31

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	5.0%	-0.3%	12.1%	28.6%	51.6%	85.9%	142.7%	254.6%	577.8%
	5.5%	-13.4%	-4.0%	7.9%	23.8%	45.9%	79.0%	133.7%	241.4%
	6.0%	-23.8%	-16.6%	-7.6%	3.9%	19.1%	40.5%	72.3%	125.0%
	6.5%	-32.3%	-26.6%	-19.7%	-11.1%	0.0%	14.7%	35.3%	65.9%
	7.0%	-39.3%	-34.8%	-29.3%	-22.7%	-14.4%	-3.7%	10.5%	30.3%
	7.5%	-45.3%	-41.6%	-37.2%	-31.9%	-25.5%	-17.5%	-7.3%	6.4%
	8.0%	-50.4%	-47.3%	-43.7%	-39.5%	-34.5%	-28.3%	-20.6%	-10.7%

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 Q1 2024, the growth rate of net profit excluding non-recurring gains was 36.6%, and the growth rate of revenue and net profit is expected to recover in the second quarter. In Q1 2024, the company achieved a revenue of 1.305 billion yuan, a year-on-year increase of 0.60%; Realized a net profit attributable to the parent company of 95 million yuan, a year-on-year increase of 8.57%; the growth rate of net profit excluding non-recurring gains was 36.6%; In terms of gross profit margin, the comprehensive gross profit margin in Q1 2024 was 25.81%, an increase of 2.7 pct year-on-year, mainly due to an increase proportion of exports, resulting in an increase in sales gross profit margin compared to the same period last year; The net profit margin was 7.16%, an increase of 6.51pct year-on-year, and the overall performance remained stable.

Revenue Splitting: In Q1 2024, the transformers, distribution, and control equipment business achieved a revenue of 1.133 billion yuan; The energy storage business achieved a revenue of 110 million yuan; The overall digital solution achieved a revenue of 57 million yuan, domestic sales were 912 million yuan, and overseas revenue performance was impressive, with sales of 389 million yuan, accounting for 30%, a significant increase compared to 2023.

The core products are constantly upgraded to meet the application needs of different scenarios. 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, commercial, and other fields. In 2023, the company's transformer business revenue accounted for 61.3%. On April 18, 2024, the company signed contracts for various types of transformers worth 739 million yuan with overseas EPC clients, steadily advancing the overseas market.

The revenue growth rate of energy storage and digital business is relatively fast, which is expected to lead the company's development during the 14th Five-Year Plan period. The company's energy storage series products achieved a revenue of 110 million yuan in Q1 2024, exceeding the revenue of 71 million yuan in H1 2023, and the revenue of 57 million yuan in digital overall solutions, exceeding the revenue of 71 million yuan in digital solutions for the whole year of 2023. As of the end of 2023, the company has undertaken over 600 million yuan in digital overall solution business orders. On April 12, 2024, the company announced the signing of a new 297 million yuan digital factory project contract, and digital and energy storage businesses are expected to become the company's new growth curves.

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 780/1050/1350 million. According to the weakening correlation between the company's stock price and the index, we lower the β from 1.4 to 1, and WACC from 7.7% to 6.5%, and thus increase the target price from RMB 48.30 per share to RMB 67.51 per share, and maintain the rating of "OUTPERFORM".

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。

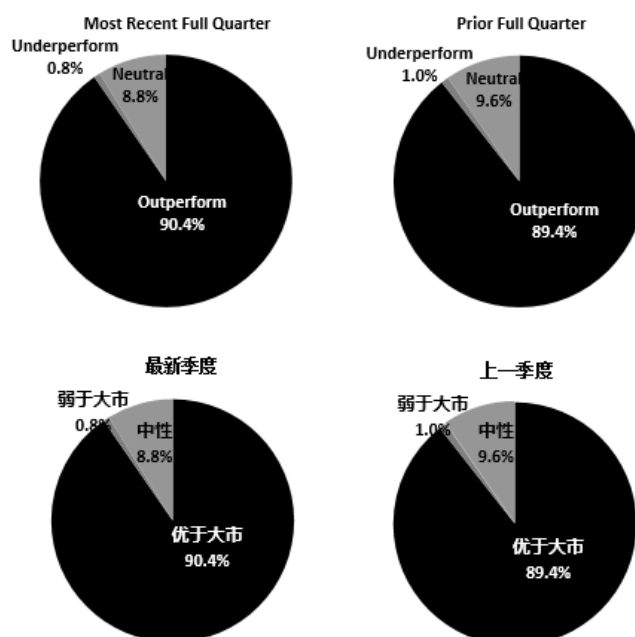
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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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.

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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只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 March 31, 2024

	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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Previous rating system definitions (until 30 Jun 2020):

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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.

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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.
3. 22 Mar 2024 OUTPERFORM at 41.62 target 48.3.

Source: Company data Bloomberg, HTI estimates