

盛弘股份 Shenzhen Sinexcel Electric (300693 CH)

储能+充电桩业务双轮驱动，一季度业绩符合预期

Energy Storage and Charging Pile Business Driving The Results Of 2024Q1 Within Expectation.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb25.76
目标价	Rmb44.88
HTI ESG	4.3-4.2-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb8.01bn / US\$1.11bn
日交易额 (3个月均值)	US\$44.53mn
发行股票数目	311.09mn
自由流通股 (%)	87%
1年股价最高最低值	Rmb43.60-Rmb23.58
注: 现价 Rmb25.76 为 2024 年 6 月 4 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-14.3%	-15.5%	-34.1%
绝对值 (美元)	-14.3%	-16.0%	-35.7%
相对 MSCI China	-13.8%	-26.9%	-33.2%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	2,651	3,522	4,681	5,840
(+/-)	76%	33%	33%	25%
净利润	401	512	632	804
(+/-)	80%	27%	23%	27%
全面摊薄 EPS (Rmb)	1.30	1.66	2.04	2.60
毛利率	41.0%	39.9%	38.3%	37.7%
净资产收益率	27.7%	27.4%	26.7%	26.1%
市盈率	20	16	13	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

盛弘股份发布 2024 年一季度业绩。4 月 24 日, 公司发布了 2024 年一季度业绩, 2024Q1 公司实现营业收入 5.99 亿元, 同比增长 33.8%, 扣非净利润 5,983 万元, 同比增长 5.04%, 净利润增速低于营收增速主要由于苏州工厂去年四季度转固后, 折旧摊销费用增加, 同时新产能爬坡相应的三费增加拖累利润率; 一季度公司毛利率 39.54%, 环比上升约 1pct, 净利率 10.97%, 环比下降约 3pct。分板块来看, 公司储能业务一季度实现营收约 2.11 亿元, 同比增长 26%, 充电桩业务实现收入约 2.31 亿元, 同比增长 48%, 工业配套电源营收约 0.96 亿元, 同比增长 26%, 电池检测及化成设备实现营收 0.56 亿元, 同增 26%。公司业绩符合预期。

海外市场增长放缓, 储能业务 2024 年增长预计依赖国内市场拉动。2023 年公司储能业务实现收入约 9.1 亿元, 同增 256%, 预计出货在 5GW 左右, 其中海外收入超过 4 亿元, 出货约 1GW, 海外市场中美国占比 50%, 欧洲占比 30%。2024Q1 海外市场增速放缓, 公司预计全年海外储能保持 30% 的增长, 增量主要在美国大储, 而国内大储一季度收入实现同比 2 倍以上的增速, 预计全年储能业务国内收入增速在 70% 以上。

海外需求相对低迷, 充电桩业务寻求新增长点。2023 年公司充电桩业务实现收入约 8.5 亿元, 同比增长 99%, 公司预计 2024 年充电桩板块将维持 40% 以上的增速, 全年海外占比目标在 20%。目前公司海外收入占比较小, 欧洲充电桩建设在宏观经济承压及政府投资逐步放缓的背景下, 整体需求相对低迷, 美国市场订单预计二季度逐步实现, 下半年有明显收入增长; 国内收入是板块主要增量来源。公司传统主业还未出现明显边际拐点, 公司预计板块全年增速在 10% 以上。

投资建议: 由于供过于求, 市场竞争激烈, 我们降低了盈利预测, 我们预计 2024-2026 年公司实现营业收入 35.22/46.81/58.40 亿元; 实现归母净利润 5.12/6.32/8.04 亿元 (原 24/25 年净利润预测为 6.3/8.52 亿元)。同时考虑到公司新增订单充足, 出货结构有望持续改善, 给予公司 2024 年 27 倍 PE (原为 22x), 目标价 44.88 元, 维持“优于大市”评级。

风险提示: 新能源相关产业政策变动; 储能行业需求不及预期

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表 1: 盛弘股份部分财务数据

资产负债表 (百万元)					利润表 (百万)				
	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
现金及现金等价物	542	1,041	1,604	2,313	营业总收入	2,651	3,522	4,681	5,840
应收账款及票据	919	1,188	1,559	1,916	营业总支出	-2,239	-2,980	-3,996	-4,963
其他应收款合计	350	269	294	319	营业成本	-1,564	-2,095	-2,857	-3,600
存货	727	946	1,252	1,530	营业开支	-675	-885	-1,139	-1,362
流动资产合计	2,616	3,537	4,822	6,203	营业利润	457	582	719	914
固定资产、土地和使用权资产	473	535	583	620	非经常项目 ²	-1	-	-	-
权益性投资	1	1	1	1	除税前利润	456	582	719	914
其他长期投资	-	-	-	-	持续经营净利 ³	401	509	634	785
无形资产和商誉	257	244	230	218	净利润	401	509	634	785
其他非流动资产	90	90	90	90	归属于普通股 ⁴	403	509	634	785
非流动资产合计	732	780	814	839					
资产总计	3,348	4,320	5,637	7,061	现金流量表 (百)				
						2023A	2024E	2025E	2026E
应付账款与票据	1,118	1,480	1,996	2,485	经营性现金流	439	589	737	926
应交税费	59	80	109	137	投资性现金流	-239	-10	-104	-101
交易性金融负债	-	-	-	-	筹资性现金流	-36	-77	-71	-98
短期借贷及长期借贷当期到期部分	367	367	367	367	现金流合计	171	502	561	728
其他流动负债	4	4	4	4					
流动负债合计	1,758	2,289	3,056	3,795	财务指标 (百万)				
长期借款	102	144	186	229		2023A	2024E	2025E	2026E
其他非流动负债	32	21	12	5	成长能力				
非流动负债合计	134	165	199	233	销售收入增长 ²	76%	33%	33%	25%
负债合计	1,892	2,454	3,255	4,028	净利润增长率	80%	27%	23%	27%
					盈利性指标				
普通股股本	309	309	309	309	毛利率	41%	40%	38%	38%
储备	213	213	213	213	净利率	15%	15%	14%	14%
留存收益	831	1,187	1,642	2,196	ROE	28%	27%	27%	26%
归属于母公司的股东权益	1,452	1,862	2,378	3,030	ROA	12%	12%	11%	11%
股东权益合计	1,455	1,865	2,382	3,033	偿债能力				
					资产负债率	57%	57%	58%	57%
负债和股东权益合计	3,348	4,320	5,636	7,061	流动比率	1.5	1.5	1.6	1.6
					速动比率	1.1	1.1	1.2	1.2
					运营能力分析				
					应收账款周转 ²	116.4	113.4	111.4	109.4
					EPS	1.30	1.66	2.04	2.60

资料来源: Wind, HTI

表 2: 可比公司估值表

代码	公司名称	股价 (元)	市值 (亿元)	EPS(元)			PE(X)		
				2023A	2024E	2025E	2023A	2024E	2025E
300274.SZ	阳光电源	103.14	1531.78	5.90	7.33	8.55	17.49	14.08	12.07
300827.SZ	上能电气	28.00	100.25	0.68	1.50	2.15	40.98	18.68	13.05
688248.SH	南网科技	31.45	177.60	0.41	0.77	1.08	77.35	41.06	29.07
300693.SZ	盛弘股份	25.76	80.14	1.18	1.74	2.32	21.79	14.84	11.12
						平均	39.40	22.16	16.33

资料来源: Wind, HTI

注: 收盘价日期为 2024 年 6 月 4 日, EPS 来自 Wind 一致预期

APPENDIX 1**Summary**

Shenzhen Sinexcel Electric released its results for the first quarter of 2024. On April 24, the company released the results for the first quarter of 2024, in 2024Q1, Sinexcel achieved operating income of 599 million yuan, a year-on-year increase of 33.8%, and deducted non-recurring net profit of 59.83 million yuan, a year-on-year increase of 5.04%. In the first quarter, the company's gross profit margin was 39.54%, an increase of about 1pct from the previous quarter, and the net profit margin was 10.97%, a decrease of about 3pct from the previous quarter. In terms of segments, the company's energy storage business achieved revenue of about 211 million yuan in the first quarter, a year-on-year increase of 26%, charging pile business achieved revenue of about 231 million yuan, a year-on-year increase of 48%, industrial supporting power supply revenue of about 96 million yuan, a year-on-year increase of 26%, and battery testing and formation equipment achieved revenue of 56 million yuan, a year-on-year increase of 26%. The company's performance was in line with expectations.

The growth of overseas markets is slowing down, and the growth of energy storage business in 2024 is expected to rely on the domestic market. In 2023, the company's energy storage business achieved revenue of about 910 million yuan, a year-on-year increase of 256%, and shipment was about 5GW, of which overseas revenue exceeded 400 million yuan, and shipments was about 1GW, with the United States accounting for 50% and Europe accounting for 30% in overseas markets. In 2024Q1, the growth rate of overseas markets slows down, and the company expects overseas energy storage to maintain a growth rate of 30% throughout the year, growth mainly in the United States, while the revenue of domestic large storage in the first quarter achieved a year-on-year growth rate of more than 2 times, and it is expected to grow at least 70% for the whole year.

Overseas demand is relatively sluggish, and the charging pile business is seeking new growth points. In 2023, the company's charging pile business achieved revenue of about 850 million yuan, a year-on-year increase of 99%, and the company expects that the charging pile segment will maintain a growth rate of more than 40% in 2024, and the annual overseas proportion target is 20%. At present, the company's overseas revenue accounts for a relatively small amount, the construction of charging piles in Europe is under the background of macroeconomic pressure and the gradual slowdown of government investment, the overall demand is relatively sluggish, and the orders in the US market are expected to be gradually realized in the second quarter, and there will be significant revenue growth in the second half of the year; Domestic revenue is the main source of incremental growth for the sector. The company's traditional main business has not yet seen an obvious marginal turning point, and the company expects the annual growth rate of the sector to be more than 10%.

Valuation: We expect that the company to achieve revenue of 3.52/4.68/5.84 billion yuan from 2024 to 2026; The net profit attributable to the parent company was 512/632/804 million yuan. Considering the company's new orders are sufficient, overseas growth demand is determined, and the shipment structure is expected to continue to improve, we give the company 27 times PE in 2024, with a target price of 44.88 yuan, and maintaining a "Outperform" rating.

Risks: Changes in policies related to the new energy industry; lower-than-expected demand in the energy storage sector; slower-than-expected development of downstream industries such as new energy vehicles.

APPENDIX 2

ESG Comments

Environmental:

The company actively constructs a green factory in Suzhou, incorporating rooftop photovoltaics, sponge facilities, and energy-saving measures during the construction process. The factory prioritizes the procurement of equipment with high energy efficiency levels, aiming to enhance the green and low-carbon standards of the facility. By implementing green factory practices, the company can gain a competitive advantage in reducing environmental impact, improving resource efficiency, and addressing market demands. Furthermore, these practices enable the company to meet the societal expectations and requirements for environmental protection.

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The company is rooted in technological advancement and innovation, focusing on addressing the emerging needs and pain points of customers. It continuously innovates technologies and products, striving to provide society with more environmentally friendly and sustainable solutions for low-carbon transformation. The company is committed to achieving mutual sustainable development for both the company and society. Additionally, the company places great importance on localizing its supply chain. By collaborating and communicating with local suppliers, the company aims to enhance their competitiveness continuously, thereby driving prosperity and development in the respective regions.

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The company values corporate governance and continuously improves its corporate governance structure, establishing robust internal control systems to regulate its operations, reduce operational risks, and ensure the effective functioning of the corporate governance framework. The company places great emphasis on the construction of its risk management system, which consists of internal audit, internal control, and compliance management systems. The company has further enhanced the development of its internal audit and integrity systems, while also improving its risk management system, thus providing strong assurance for the achievement of the company's strategic goals and the enhancement of its organizational capabilities.

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

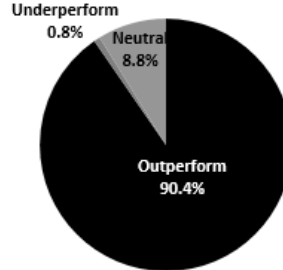
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

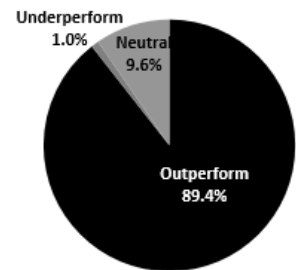
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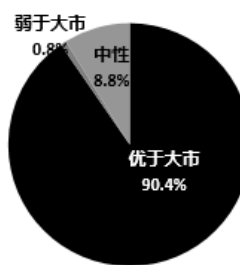
Most Recent Full Quarter



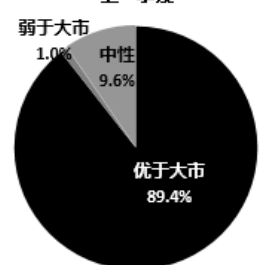
Prior Full Quarter



最新季度



上一季度



advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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。

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。

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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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Recommendation Chart

Shenzhen Sinexcel Electric - 300693 CH



1. 7 Aug 2023 OUTPERFORM at 37.02 target 50.51.

2. 4 Feb 2024 OUTPERFORM at 26.51 target 44.88.

Source: Company data Bloomberg, HTI estimates