

TCL 中环 TCL Zhonghuan Renewable Energy Technology (002129 CH)

产业链价格下行导致盈利承压，产能扩张步伐放缓

Profitability Under Pressure due to Downward Industry Chain Prices, Slower Expansion of Production Capacity

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.91
目标价	Rmb11.68
HTI ESG	3.8-3.1-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	A-
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb40.07bn / US\$5.52bn
日交易额 (3个月均值)	US\$158.52mn
发行股票数目	4,043mn
自由流通股 (%)	69%
1年股价最高最低值	Rmb33.20-Rmb9.79
注: 现价 Rmb9.91 为 2024 年 6 月 13 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.1%	-27.9%	-66.4%
绝对值 (美元)	-8.4%	-28.7%	-66.9%
相对 MSCI China	25.0%	6.6%	-23.6%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	59,146	54,415	63,665	70,668
(+/-)	-12%	-8%	17%	11%
净利润	3,416	2,954	3,262	3,652
(+/-)	-50%	-14%	10%	12%
全面摊薄 EPS (Rmb)	0.84	0.73	0.81	0.90
毛利率	20.2%	14.3%	14.2%	14.5%
净资产收益率	8.2%	6.6%	6.8%	5.0%
市盈率	12	14	12	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2023 年及 2024 Q1 业绩。2023 年公司实现营业收入 591.46 亿元，同比-11.74%；归母净利润 34.16 亿元，同比-49.9%。其中，23Q4 实现营业收入 104.92 亿元，同比-38.87%，环比-23.73%；归母净利润-27.72 亿元，同比-252.48%，环比-267.84%。24Q1 公司实现营业收入 99.33 亿元，同比-43.62%，环比-5.33%；归母净利润-8.80 亿元，同比-139.05%，环比-68.26%，主要系产业链价格持续下行以及资产减值金额较大。

硅片出货高速增长，组件业务不及预期。23 年，公司硅片出货 114GW，同比+68%，市占率达 23.4%。N 型及大尺寸（210 系列）产品出货 75GW，占比达 66%，N 型市占率 36.4%，外销市占率保持第一；组件出货 8.6GW，同比+29.8%。24Q1，公司硅片出货 34.95GW，同比+40%，N 型及大尺寸（210 系列）产品出货占比达 88%，其中 N 型 210 外销市占率 90%以上，持续保持领先地位；公司组件出货 1.6GW，同比+6.8%。24Q1 公司毛利率环降 1.38pct 至 5.56%，盈利水平持续承压。

资产减值影响公司短期盈利。23 年，由于 Maxeon 股价持续下跌，公司对与 Maxeon 相关的长期股权投资和金融资产确认较大金额减值，对 23 年业绩带来共计 16.9 亿元的负面影响，包括资产减值损失 10.1 亿元、公允价值变动损失 4.4 亿元、投资亏损 3.4 亿元以及可转债利息收入 1.08 亿元。24Q1，公司计提资产减值损失为 5 亿元。

硅片及电池产能扩张步伐放缓。公司持续提升柔性制造能力，产品向 N 型高功率高效率发展。截止 23 年底，光伏单晶产能达 183GW，组件产能达 18GW。5 月 23 日，公司宣布将定增项目拟募集资金由最初的 138 亿元缩减至 49 亿元。其中，35GW 硅片项目规模不变，拟投入募集资金降至 30 亿元；TOPCon 电池产能规模减半至 12.5 GW，拟投入募集资金降至 19 亿元。

盈利预测及投资建议：考虑到产业链价格下滑幅度较大叠加资产减值导致公司盈利持续承压，我们预计公司 24/25/26 年归母净利润分别为 29.54 (-73%) / 32.62 (-72%) / 36.52 亿元。公司全球硅片龙头地位稳固，制造工艺优势显著，给予公司 2024 年 16 倍 PE（原为 2023 年 13 倍 PE），目标价由 26.00 元下调 55% 至 11.68 元，维持“优于大市”评级。

风险提示：同业竞争加剧；产业链价格下滑；行业需求放缓等。

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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)		
				2023A	2024E	2025E	2023A	2024E	2025E
002129.SZ	TCL 中环	9.91	401	0.84	0.58	0.80	12	17	12
601012.SH	隆基绿能	16.51	1,251	1.42	0.57	0.93	12	29	18
300118.SZ	东方日升	13.40	153	1.20	1.33	1.81	11	10	7
002459.SZ	晶澳科技	13.71	454	2.12	1.03	1.53	6	13	9
						平均	10	17	12

资料来源: Wind, HTI

注: 收盘价日期为 2024 年 6 月 13 日, EPS 来自 Wind 一致预期

表 2: TCL 中环财务报表预测

资产负债表(百万元)					利润表(百万元)				
	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
现金及现金等价物	10,020	12,793	21,951	31,233	营业收入	59,146	54,415	63,665	70,668
净应收账款	5,409	4,499	4,903	5,916	营业成本	47,171	46,633	54,625	60,422
存货	8,164	5,625	7,159	8,335	毛利润	11,976	7,781	9,040	10,247
其他流动资产	1,347	1,482	1,630	1,794	销售费用	427	382	383	426
流动资产	34,627	37,816	47,953	67,047	管理费用	1,432	1,306	1,528	1,696
固定资产总额	53,681	61,864	67,924	70,000	研发费用	2,125	1,955	2,287	2,539
非流动资产	90,436	98,957	102,085	103,862	营业利润	4,565	3,502	3,912	4,368
总资产	125,063	136,773	150,039	170,910	营业外收支	(21)	31	47	27
短期借款	250	939	678	762	税前利润	4,544	3,533	3,959	4,395
应付票据	4,150	3,780	4,789	5,170	所得税	645	391	448	481
应付账款	11,226	11,098	13,170	14,442	归母净利润	3,416	2,954	3,262	3,652
其他流动负债	6,698	8,119	7,722	8,818					
流动负债	22,324	23,935	26,359	29,192	财务指标	2023A	2024E	2025E	2026E
非流动负债	42,502	37,339	49,372	52,280	盈利能力				
总负债	64,826	61,275	75,731	81,472	ROE	8%	7%	7%	5%
资本公积	21,378	21,378	21,378	21,378	毛利率	20%	14%	14%	15%
盈余公积	831	831	831	831	营业利润率	8%	6%	6%	6%
未分配利润	16,338	18,742	21,477	24,542	销售净利率	8%	6%	6%	6%
少数股东权益	18,753	18,753	18,753	18,753	成长能力				
股东权益	60,236	75,492	75,983	91,866	营业收入增长率	(12%)	(8%)	17%	11%
总负债及股权	125,063	136,767	151,714	173,338	净利润增长率	(50%)	(14%)	10%	12%
					每股指标与估值	2023A	2024E	2025E	2026E
					每股指标				
					摊薄EPS	0.84	0.73	0.81	0.90
					估值				
					P/E	11.73	13.56	12.28	10.97
					P/B	0.97	0.89	0.84	0.55

资料来源: 公司公告, HTI

APPENDIX 1

Summary

The company announces 2023 and 1Q24 Result. In 2023, the company achieved operating income of RMB 59.146 billion, representing a YoY decline of 11.74%. The net profit attributable to shareholders was RMB 3.416 billion, reflecting a YoY decrease of 49.9%. Specifically, in 4Q23, the operating income amounted to RMB 10.492 billion, with a YoY decline of 38.87% and a QoQ decrease of 23.73%. The net profit attributable to shareholders was RMB -2.772 billion, showing a YoY decrease of 252.48% and a QoQ decrease of 267.84%. In 1Q24, the company recorded operating income of RMB 9.933 billion, indicating a YoY decline of 43.62% and a QoQ decrease of 5.33%. The net profit attributable to shareholders was RMB -0.880 billion, with a YoY decrease of 139.05% and a QoQ decrease of 68.26%. These declines were primarily due to continued downward pressure on industry chain prices and significant asset impairment.

The shipment of silicon wafers experienced rapid growth, while the component business fell short of expectations.

In 2023, the company shipped 114GW of silicon wafers, representing a YoY increase of 68% and capturing a market share of 23.4%. N-type and large-size (210 series) products accounted for 75GW of the shipments, comprising 66% of the total. The N-type market share reached 36.4%, maintaining its leading position in overseas markets. Component shipments amounted to 8.6GW, reflecting a YoY increase of 29.8%. In Q1 of 2024, the company shipped 34.95GW of silicon wafers, with a YoY increase of 40%. N-type and large-size (210 series) products accounted for 88% of the shipments, with N-type 210 series commanding a market share of over 90% and maintaining its leading position. Component shipments reached 1.6GW, showing a YoY increase of 6.8%. The company's gross margin in Q1 of 2024 decreased by 1.38 percentage points to 5.56%, indicating continued pressure on profitability.

Short-term profitability was affected by asset impairment. In 2023, due to the continuous decline in Maxeon's stock price, the company recognized significant impairment losses on long-term equity investments and financial assets related to Maxeon, resulting in a negative impact of RMB 1.69 billion on the 2023 performance. This includes asset impairment losses of RMB 1.01 billion, fair value change losses of RMB 0.44 billion, investment losses of RMB 0.34 billion, and convertible bond interest income of RMB 0.108 billion. In 1Q24, the company recorded asset impairment losses of RMB 0.5 billion.

Expansion of silicon wafer and battery capacity has slowed down. The company has been consistently improving its flexible manufacturing capabilities and focusing on the development of N-type high-power and high-efficiency products. As of the end of 2023, the company's photovoltaic monocrystalline wafer capacity reached 183GW, and the component capacity reached 18GW. On May 23rd, the company announced a reduction in the planned fundraising amount for its private placement project from the initial RMB 13.8 billion to RMB 4.9 billion. The 35GW silicon wafer project remained unchanged, with the planned investment reduced to RMB 3 billion, while the TOPCon battery capacity was halved to 12.5GW, with the planned investment reduced to RMB 1.9 billion.

Profitability forecast and investment advice: Considering the significant decline in industry chain prices and the continued pressure on profitability due to asset impairment, we project the company's net profit attributable to shareholders for 2024/2025/2026 to be RMB 2.954 billion (-73%)/RMB 3.262 billion (-72%)/RMB 3.652 billion. The company maintains its leading position in the global silicon wafer market and possesses significant manufacturing process advantages. We assign a 2024 PE ratio of 16x (previously 13x for 2023) and adjust the target price downward by 55% to RMB 11.68. We maintain an "Outperform" rating.

Risks: Intensified competition in the industry; declining industry chain prices; slowdown in industry demand, etc.

APPENDIX 2

ESG Comments

Environmental:

The company is developing new technology to reduce the raw material use in the manufacturing

Social:

The company is extending its overseas business and has established agreements with multiple international companies, committing to take the social responsibility of clean energy leader

Governance:

The company has good governance and pays attention to employees' rights and interests

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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评级分布 Rating Distribution

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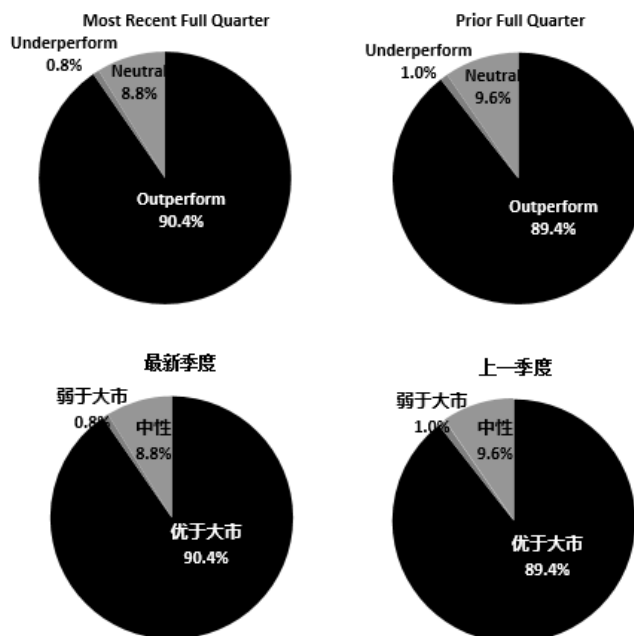
Analyst Stock Ratings

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。

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。

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.

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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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BUY: 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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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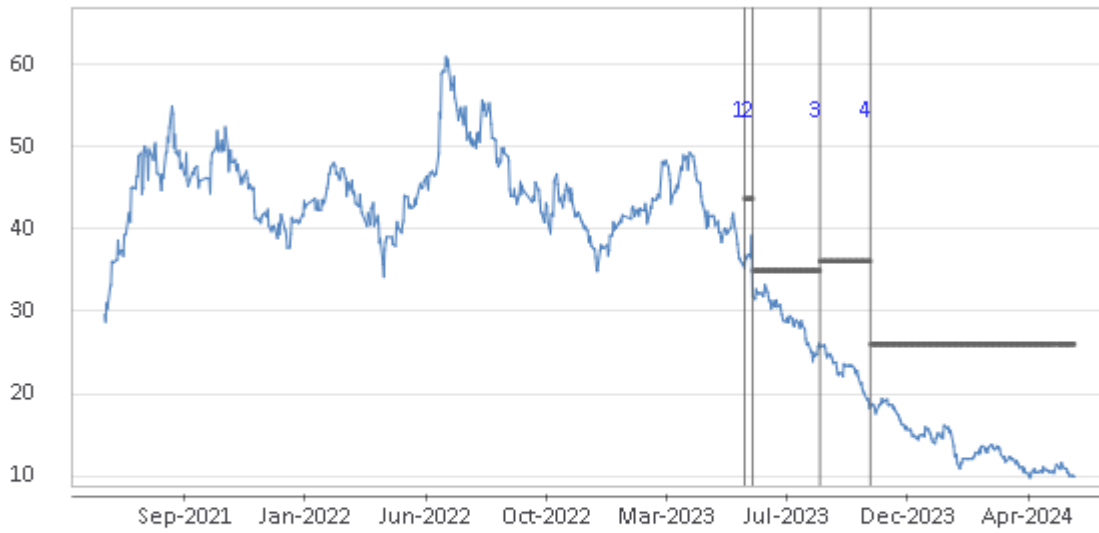
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TCL Zhonghuan Renewable Energy Technology - 002129 CH



1. 7 Jun 2023 OUTPERFORM at 35.9 target 43.7.
 2. 31 Aug 2023 OUTPERFORM at 25.65 target 36.12.
 3. 29 Oct 2023 OUTPERFORM at 18.68 target 26.0.
- 1.25-for-1 split implemented on 16 Jun 2023

Source: Company data Bloomberg, HTI estimates