

天合光能 Trina Solar (688599 CH)

多元业务结构贡献新增量，美国组件产能投产在即

Diversified Business Structure Drives Growth, Upcoming Launch of US Component 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	Rmb20.75
目标价	Rmb29.40
HTI ESG	4.1-4.1-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb45.22bn / US\$6.24bn
日交易额 (3个月均值)	US\$56.26mn
发行股票数目	2,179mn
自由流通股 (%)	48%
1年股价最高最低值	Rmb43.18-Rmb19.43
注: 现价 Rmb20.75 为 2024 年 6 月 14 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.0%	-22.2%	-47.3%
绝对值 (美元)	-3.2%	-22.8%	-48.0%
相对 MSCI China	2.2%	-28.9%	-42.5%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	113,392	124,415	147,597	171,818
(+/-)	33%	10%	19%	16%
净利润	5,531	4,281	5,873	7,075
(+/-)	50%	-23%	37%	20%
全面摊薄 EPS (Rmb)	2.42	1.96	2.69	3.25
毛利率	15.9%	12.9%	12.9%	13.0%
净资产收益率	15.1%	11.1%	13.4%	14.1%
市盈率	9	11	8	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2023 年及 2024Q1 业绩。2023 年公司实现营业收入 1133.92 亿元，同比增长 33%；归母净利润 55.31 亿元，同比增长 50%。其中，23Q4 公司实现营业收入 322.72 亿元，同比增长 20%，环比增长 2%；归母净利润 4.54 亿元，同比下降 64%，环比下降 70%。24Q1，公司实现营业收入 182.56 亿元，同比下降 14%，环比下降 43%；归母净利润 5.16 亿元，同比下降 71%，环比增长 14%。

组件出货维持高增，价格下行导致盈利承压。23 年，公司组件出货 65.2GW，同比增长 51%，其中外销 54.5GW，同比增长 56%；毛利率同比+3.7pct 至 15.54%。24Q1，公司组件出货 14GW+，确收 12GW+。组件价格下降幅度较大导致公司组件业务盈利承压，24Q1 毛利率降至 14.84%。展望 24 年，公司预计组件出货 80-90GW，同比增长 23%+。分区域来看，美国市场表现较好，23 年，公司美国市场收入达 108.34 亿元，同比增长 99%，毛利率同比+18.2pct 至 34.24%。

分布式盈利保持稳定，支架业务贡献新增量。1) 23 年，分布式出货 9.6GW，同比增长 55%；24Q1 出货 1.7GW，确收 1GW，单瓦盈利约 2 毛；24 年预计分布式出货增长 20%+，单瓦盈利保持稳定；2) 23 年，支架业务出货 9.6GW，同比增长 118.2%；24Q1 出货 1.8GW，单瓦盈利保持稳定；24 年预计支架出货增长 50%+；3) 23 年，储能出货约 2GWh；24Q1 出货约 0.4-0.5GWh，尚未扭亏；24 年预计储能出货约 5GW，同比倍增。

TOPCon 产能持续扩张，美国组件产能投产在即。截至 23 年底，公司硅片/电池/组件产能为 55/75/95GW，其中，TOPCon 电池产能超过 40GW；公司预计到 2024 年底，产能将达到 60/105/120GW。公司持续加大研发力度，23 年研发费用达 55.3 亿元，同比增长 19.7%，N 型 i-TOPCon 组件实验室功率突破 740W，技术持续引领行业。海外方面，公司具备东南亚 6.5GW 一体化产能，以及在美国建成 5GW 组件产能，公司预计美国产能将于 24 年 10 月投产。

盈利预测及投资建议：考虑到产业链价格大幅下行影响公司盈利水平，我们预计公司 2024-2026 年归母净利润分别为 42.81 (-50%) /58.73 (-43%) /70.75 亿元。公司受益于多元化业务结构，持续开发新技术，给予公司 2024 年 15 倍 PE (原为 2023 年 14 倍 PE)，目标价由 43.82 元下调 33%至 29.40 元，维持“优于大市”评级。

风险：投产进展不及预期；行业竞争格局加剧；原材料价格高于预期。

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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	
688599.SH	天合光能	20.75	452	2.54	2.15	2.90	8	10	7	
601012.SH	隆基绿能	16.72	1,267	1.42	0.57	0.93	12	29	18	
300118.SZ	东方日升	13.12	150	1.20	1.33	1.81	11	10	7	
002459.SZ	晶澳科技	13.89	460	2.12	1.03	1.53	7	13	9	
							平均	9	16	10

资料来源: Wind, HTI

注: 收盘价日期为 2024 年 6 月 14 日, EPS 来自 Wind 一致预期

表 2: 天合光能财务报表和预测

资产负债表 (百万元)					利润表 (百万元)				
	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
货币资金	24,350	17,440	15,515	14,027	营业总收入	113,392	124,415	147,597	171,818
应收票据及应收账款	19,841	23,860	28,306	32,951	营业成本	95,409	108,412	128,542	149,500
存货	23,404	29,702	35,217	40,959	毛利润	17,983	16,003	19,055	22,318
其他流动资产	8,865	9,308	9,774	10,262	税金及附加	444	487	577	672
流动资产合计	76,460	80,312	88,812	98,200	销售费用	3,289	3,633	4,310	5,017
长期股权投资	4,428	4,428	4,428	4,428	管理费用	3,200	3,536	4,195	4,884
固定资产	23,157	27,322	31,748	36,784	研发费用	1,543	2,067	2,452	2,854
无形资产	3,043	3,343	3,643	3,943	财务费用	380	541	642	747
其他非流动资产	13,224	13,885	14,580	15,309	营业利润	6,955	5,224	7,163	8,628
非流动资产合计	43,852	48,979	54,399	60,464	营业外净收支	-422	-168	-228	-272
资产总计	120,312	129,289	143,211	158,664	利润总额	6,533	5,057	6,936	8,356
					减:所得税	535	414	568	684
短期借款	6,455	6,455	6,455	6,455	净利润	5,998	4,643	6,368	7,672
应付票据及应付账款	39,644	44,553	52,826	61,438	减:少数股东损益	466	361	495	597
其他流动负债	14,848	15,590	16,370	17,188	归属母公司净利润	5,531	4,281	5,873	7,075
流动负债合计	60,947	66,598	75,650	85,082	财务指标	2023A	2024E	2025E	2026E
长期借款	11,319	10,001	8,618	7,165	盈利能力				
长期应付款	885	974	1,071	1,178	ROE	15.1%	11.1%	13.4%	14.1%
其他非流动负债	2,096	2,201	2,311	2,427	毛利率	15.9%	12.9%	12.9%	13.0%
非流动负债合计	22,821	21,860	20,856	19,803	归母净利率	4.9%	3.4%	4.0%	4.1%
负债合计	83,768	88,458	96,507	104,885	成长能力				
归属于母公司所有者权益合计	31,522	35,809	41,682	48,757	营业收入增速	33.3%	9.7%	18.6%	16.4%
少数股东权益	5,023	5,023	5,023	5,023	营业利润增速	70.6%	-24.9%	37.1%	20.5%
所有者权益合计	36,544	40,832	46,705	53,780	归母净利润增速	50.3%	-22.6%	37.2%	20.5%
负债和所有者权益总计	120,312	129,289	143,211	158,664	每股指标与估值	2023A	2024E	2025E	2026E
现金流量表 (百万元)	2023A	2024E	2025E	2026E	每股指标				
经营活动现金流	23,996	5,639	12,171	14,582	EPS	2.4	2.0	2.7	3.2
投资活动现金流	-18,669	-10,690	-12,070	-13,870	估值				
筹资活动现金流	-1,255	-1,318	-1,383	-1,453	P/E	8.6	10.6	7.7	6.4
现金净增加额	4,879	-6,368	-1,283	-741	P/B	1.2	1.1	1.0	0.8

资料来源: 公司报告, HTI

APPENDIX 1**Summary**

The company announces 2023 and 1Q24 Result. In 2023, the company achieved operating revenue of CNY 113.392 billion, a YoY growth of 33%, and a net profit attributable to shareholders of CNY 5.531 billion, a YoY growth of 50%. In Q4 2023, the company achieved operating revenue of CNY 32.272 billion, a YoY growth of 20% and a QoQ growth of 2%, with a net profit attributable to shareholders of CNY 0.454 billion, a YoY decrease of 64% and a QoQ decrease of 70%. In Q1 2024, the company achieved operating revenue of CNY 18.256 billion, a YoY decrease of 14% and a QoQ decrease of 43%, with a net profit attributable to shareholders of CNY 0.516 billion, a YoY decrease of 71% and a QoQ growth of 14%.

Component shipments maintained high growth, but profitability was under pressure due to price decline. In 2023, the company's component shipments reached 65.2GW, a YoY growth of 51%, with exports reaching 54.5GW, a YoY growth of 56%. The gross profit margin increased by 3.7 percentage points YoY to 15.54%. In Q1 2024, the company shipped over 14GW of components and recognized over 12GW in revenue. The significant decline in component prices put pressure on the profitability of the company's component business, resulting in a gross profit margin of 14.84%. Looking ahead to 2024, the company expects component shipments to reach 80-90GW. The US market performed well, with the company's revenue reaching CNY 10.834 billion in 2023, a YoY growth of 99%, and the gross profit margin increased by 18.2 percentage points YoY to 34.24%.

Distributed generation profitability remained stable, and the mounting business contributed to incremental growth. 1) In 2023, distributed generation shipments reached 9.6GW, a YoY growth of 55%. In Q1 2024, shipments reached 1.7GW, with recognized revenue of 1GW, and the profit per watt was approximately 2 cents. In 2024, distributed generation shipments are expected to grow by over 20%, while the profit per watt remains stable. 2) In 2023, mounting business shipments reached 9.6GW, a YoY growth of 118.2%. In Q1 2024, shipments reached 1.8GW, and the profit per watt remained stable. Mounting business shipments are expected to grow by over 50% in 2024. 3) In 2023, energy storage shipments were approximately 2GWh. In Q1 2024, shipments were approximately 0.4-0.5GWh, and the energy storage business has not yet turned profitable. Energy storage shipments are expected to reach approximately 5GW in 2024, doubling YoY.

TOPCon capacity continues to expand, and the US component production capacity will soon be operational. By the end of 2023, the company's silicon wafer/cell/component production capacity reached 55/75/95GW, with TOPCon cell capacity exceeding 40GW. The company expects the capacity to reach 60/105/120GW by the end of 2024. The company continues to increase research and development investment, with R&D expenses reaching CNY 5.53 billion in 2023, a YoY growth of 19.7%. The N-type i-TOPCon component laboratory achieved a breakthrough in power output, reaching 740W, demonstrating the company's leading technology in the industry. Overseas, the company has integrated capacity of 6.5GW in Southeast Asia and has built 5GW of component capacity in the United States, which is expected to start production in October 2024.

Profitability forecast and investment advice: Considering the significant decline in prices along the industry chain affecting the company's profitability, we project the company's net profit attributable to shareholders for 2024/2025/2026 to be RMB 4.281 billion (-50%)/RMB 5.873 billion (-43%)/RMB 7.075 billion. Due to the company's diversified business structure and continuous development of new technologies, we assign a 2024 PE ratio of 15x (previously 14x for 2023) and adjust the target price downward by 33% to RMB 29.40. We maintain an "Outperform" rating.

Risks: The progress of capacity production is slower than expected; the industry competition pattern intensifies; the price of raw materials is higher than expected.

APPENDIX 2

ESG Comments

Environmental:

环境评分比行业平均高

Social:

社会评分比行业平均高

Governance:

治理评分比行业平均高

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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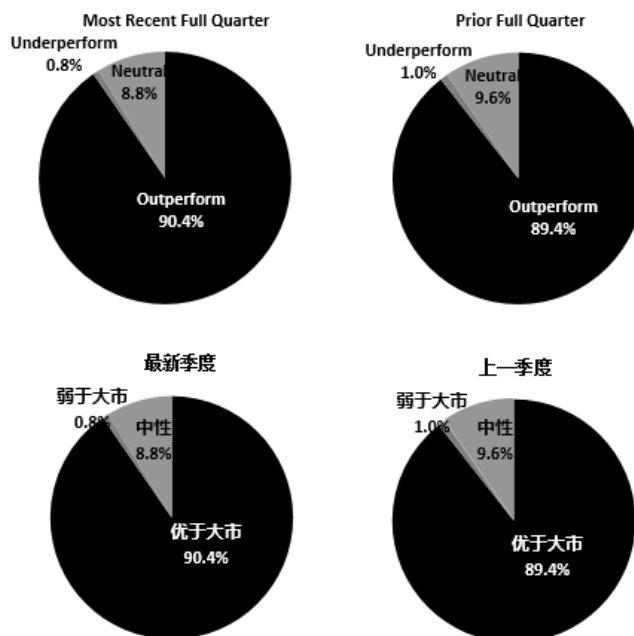
Analyst Stock Ratings

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。

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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Recommendation Chart

Trina Solar - 688599 CH



1. 10 May 2023 OUTPERFORM at 45.86 target 70.0.

2. 31 Aug 2023 OUTPERFORM at 33.98 target 54.88.

3. 8 Dec 2023 OUTPERFORM at 26.15 target 43.82.

Source: Company data Bloomberg, HTI estimates