

# 晶澳科技 JA Solar (002459 CH)

## 盈利水平阶段性承压，新建产能顺利投产，海外市场表现亮眼

### Profitability Under Pressure, Successful Launch of New Production Capacity, Impressive Performance in Overseas Markets

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb13.65
目标价	Rmb19.60
HTI ESG	4.2-3.3-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb45.18bn / US\$6.23bn
日交易额 (3 个月均值)	US\$136.75mn
发行股票数目	3,310mn
自由流通股 (%)	44%
1 年股价最高最低值	Rmb42.43-Rmb13.65
注: 现价 Rmb13.65 为 2024 年 6 月 17 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.7%	-26.7%	-61.7%
绝对值 (美元)	-2.0%	-27.4%	-62.3%
相对 MSCI China	31.2%	7.6%	-19.1%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	81,556	79,497	94,570	114,135
(+/-)	12%	-3%	19%	21%
净利润	7,039	3,246	4,655	6,760
(+/-)	27%	-54%	43%	45%
全面摊薄 EPS (Rmb)	2.12	0.98	1.41	2.04
毛利率	18.1%	11.5%	12.3%	13.2%
净资产收益率	20.7%	8.2%	10.8%	13.9%
市盈率	6	14	10	7

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。** 23 年, 公司实现营业收入 815.6 亿, 同比增长 11.7%; 实现归母净利润 70.4 亿, 同比增长 27.2%。23Q4, 公司实现营业收入 216 亿, 同比下降 8.8%; 实现归母净利润 2.75 亿, 同比下降 87.8%。24Q1, 公司实现营业收入 159.7 亿, 同比下降 22%; 实现归母净利润-4.83 亿元, 同比下降 119%。24Q1 业绩低于预期。

**组件出货维持高增长, 海外市场盈利能力领先。** 23 年, 公司组件出货量为 53.1GW, 同比增长 39%, 其中, 海外出货量占比约 48%。23 年, 组件业务毛利率同比+3.97pct 至 18.28%, 得益于美洲地区毛利率同比+19.75pct 至 36.56%, 营业收入达到 135.72 亿元, 同比增长 36.5%。24Q1, 公司组件出货约 16GW, 同比增长 37%, 环比持平, 其中, N 型出货占比约 47%。受组件价格下跌影响, 公司 24Q1 盈利水平不及预期, 主要系组件价格大幅下跌, 毛利率同比下降 14.05pct 至 5.06%。展望 2024 年, 我们预计公司全年出货同比增长 35%+, N 型出货占比持续提升。

**新建产能顺利投产, 产业链一体化优势持续巩固。** 截至 23 年底, 公司组件产能 95GW, 硅片和电池产能约为组件产能的 90%, 其中 N 型电池产能 57GW。国内方面, 包头 20GW 拉晶及切片、宁晋 10GW 切片、宁晋 6GW 电池、扬州 20GW 电池等项目顺利投产。鄂尔多斯高新区 30GW 拉晶及硅片、30GW 电池、10GW 组件等新建项目按计划推进。海外方面, 越南 2.5GW 拉晶及切片项目顺利投产, 越南 5GW TOPCon 电池片及美国 2GW 组件产能按计划推进, 美国组件产能后续或扩张至 3.5GW+。公司预计 2024 年底硅片、电池及组件产能均将超 100GW。

**盈利预测与投资建议:** 考虑组件价格大幅下跌以及公司产能爬坡期间成本较高影响公司盈利水平, 我们预计公司 2024-2026 年归母净利润分别为 32.46 (-73%) /46.55 (-70%) /67.60 亿元。公司作为领先的 N 型一体化产能领先企业, 随着海内外产能顺利释放, 业务能力将持续增强, 我们给予公司 2024 年 20 倍 PE (原为 2023 年 18 倍 PE), 目标价由 51.66 元下调 62.1%至 19.60 元, 维持“优于大市”评级。

**风险提示:** 产能投产不及预期、行业竞争加剧、原材料价格波动等。

杨斌 Bin Yang  
bin.yang@htsec.com

张申琪 Allison Zhang  
allison.sq.zhang@htsec.com

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	
002459.SZ	晶澳科技	13.65	452	2.12	1.03	1.53	6	13	9	
688223.SH	晶科能源	8.30	830	0.74	0.50	0.63	11	16	13	
601012.SH	隆基绿能	16.72	1,267	1.42	0.57	0.93	12	29	18	
688599.SH	天合光能	20.18	440	2.54	2.14	2.89	8	9	7	
							平均	9	17	12

资料来源: Wind, HTI

注: 收盘价日期为 2024 年 6 月 17 日, EPS 来自 Wind 一致预期

表 2: 晶澳科技财务报表和预测

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	15,988	15,247	14,875	15,209	营业总收入	81,556	79,497	94,570	114,135
应收票据及应收账款	9,346	9,110	10,838	13,080	营业成本	66,773	70,321	82,912	99,045
存货	14,472	15,241	17,970	21,466	毛利润	14,783	9,176	11,658	15,090
其他流动资产	9,326	9,577	10,091	11,328	税金及附加	422	411	489	590
<b>流动资产合计</b>	<b>49,132</b>	<b>49,175</b>	<b>53,773</b>	<b>61,083</b>	销售费用	1,380	1,345	1,695	2,160
长期股权投资	899	899	899	1,099	管理费用	2,345	2,246	2,672	3,225
固定资产	36,866	40,971	45,989	51,581	研发费用	1,142	1,113	1,324	1,598
无形资产	2,263	2,763	3,263	3,763	财务费用	-360	-351	-417	-504
其他非流动资产	17,430	17,430	17,630	17,930	<b>营业利润</b>	<b>8,114</b>	<b>3,877</b>	<b>5,462</b>	<b>7,887</b>
<b>非流动资产合计</b>	<b>57,457</b>	<b>62,063</b>	<b>67,781</b>	<b>74,372</b>	营业外净收支	-71	-132	-118	-107
<b>资产总计</b>	<b>106,589</b>	<b>111,238</b>	<b>121,554</b>	<b>135,455</b>	<b>利润总额</b>	<b>8,043</b>	<b>3,745</b>	<b>5,344</b>	<b>7,780</b>
短期借款	979	1,028	1,079	1,133	减: 所得税	850	429	588	873
应付票据及应付账款	27,426	28,883	34,054	40,681	<b>净利润</b>	<b>7,192</b>	<b>3,317</b>	<b>4,756</b>	<b>6,907</b>
其他流动负债	21,862	21,862	21,862	21,862	减: 少数股东损益	153	70	101	147
<b>流动负债合计</b>	<b>50,266</b>	<b>51,772</b>	<b>56,995</b>	<b>63,675</b>	<b>归属母公司净利润</b>	<b>7,039</b>	<b>3,246</b>	<b>4,655</b>	<b>6,760</b>
长期借款	1,477	1,477	1,477	1,477					
长期应付款	3,995	3,995	3,995	3,995	<b>财务指标</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
其他非流动负债	4,488	4,488	4,488	4,488	<b>盈利能力</b>				
<b>非流动负债合计</b>	<b>18,319</b>	<b>18,737</b>	<b>19,176</b>	<b>19,637</b>	ROE	20.7%	8.2%	10.8%	13.9%
<b>负债合计</b>	<b>68,585</b>	<b>70,509</b>	<b>76,171</b>	<b>83,312</b>	毛利率	18.1%	11.5%	12.3%	13.2%
归属于母公司所有者权益合计	35,116	37,840	42,495	49,255	净利率	8.6%	4.1%	4.9%	5.9%
少数股东权益	2,888	2,888	2,888	2,888					
<b>所有者权益合计</b>	<b>38,004</b>	<b>40,728</b>	<b>45,383</b>	<b>52,143</b>	<b>每股指标与估值</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>负债和所有者权益总计</b>	<b>106,589</b>	<b>111,238</b>	<b>121,554</b>	<b>135,455</b>	<b>每股指标</b>				
					EPS	2.12	0.98	1.41	2.04
					<b>估值</b>				
					P/E	6.4	13.9	9.7	6.7
					P/B	1.3	1.1	1.0	0.9
					P/S	0.6	0.6	0.5	0.4

资料来源: 公司报告, HTI

**APPENDIX 1****Summary**

**The company announces 2023 and 1Q24 Result.** In 2023, the company achieved a total operating revenue of CNY 81.56 billion, representing a YoY growth of 11.7%. The net profit attributable to shareholders reached CNY 7.04 billion, showing a YoY growth of 27.2%. In Q4 of 2023, the company recorded an operating revenue of CNY 21.6 billion, a decrease of 8.8% compared to the same period last year. The net profit attributable to shareholders was CNY 275 million, reflecting a YoY decline of 87.8%. In Q1 of 2024, the company achieved an operating revenue of CNY 15.97 billion, down 22% compared to the same period last year. The net profit attributable to shareholders was -CNY 483 million, indicating a YoY decline of 119%. The Q1 performance fell below expectations.

**Module shipments maintained high growth, with leading profitability in overseas markets.** In 2023, the company's module shipments reached 53.1 GW, a YoY increase of 39%. Among them, overseas shipments accounted for approximately 48%. The gross profit margin of the module business increased by 3.97 percentage points YoY to 18.28% in 2023, benefiting from a 19.75 percentage point YoY increase in the gross profit margin of the Americas region, reaching CNY 13.572 billion in operating revenue, a YoY growth of 36.5%. In Q1 of 2024, the company's module shipments were approximately 16 GW, a YoY increase of 37% and a QoQ stability. Among them, N-type shipments accounted for approximately 47%. Due to the significant decline in module prices, the company's profitability in Q1 fell below expectations, primarily due to the sharp drop in module prices, resulting in a 14.05 percentage point YoY decrease in the gross profit margin to 5.06%. Looking ahead to 2024, we expect the company's annual shipments to increase by over 35% YoY, with a continuous increase in the proportion of N-type shipments.

**New production capacity has been successfully put into operation, and the advantages of integrated value chain continue to consolidate.** By the end of 2023, the company's module production capacity reached 95 GW, with silicon wafer and cell capacity accounting for approximately 90% of the module capacity, including 57 GW of N-type cell capacity. Domestically, projects such as 20 GW crystal pulling and slicing in Baotou, 10 GW slicing in Ningjin, 6 GW cell production in Ningjin, and 20 GW cell production in Yangzhou have been successfully put into operation. The new projects in Ordos High-tech Zone, including 30 GW crystal pulling and silicon wafer, 30 GW cell, and 10 GW module production, are progressing according to plan. Overseas, the 2.5 GW crystal pulling and slicing project in Vietnam has been successfully put into operation, and the 5 GW TOPCon cell production in Vietnam and 2 GW module capacity in the United States are progressing as planned, with the possibility of expanding the US module capacity to 3.5 GW+. The company expects the silicon wafer, cell, and module capacities to exceed 100 GW by the end of 2024.

**Profitability forecast and investment advice:** Considering the significant decline in module prices and the higher costs during the ramp-up of production capacity, we project the company's net profit attributable to shareholders for 2024/2025/2026 to be RMB 3.246 billion (-73%), RMB 4.655 billion (-70%), and RMB 6.76 billion, respectively. As a leading N-type integrated capacity provider, with the smooth release of domestic and overseas capacities, the company's business capabilities will continue to strengthen. We assign a 2024 PE ratio of 20x (previously 18x for 2023) and adjust the target price downward by 62.1% from RMB 51.66 to RMB 19.60. We maintain an "Outperform" rating.

**Risks:** lower-than-expected capacity utilization, intensified industry competition, fluctuations in raw material prices, etc.

## APPENDIX 2

### ESG Comments

#### Environmental:

公司通过持续地技术创新，推动绿色电力发展；通过合理安排生产、错峰用电等措施减少碳排放量。

#### Social:

公司积极履行企业应尽的义务，在不断创造价值的同时也积极承担对股东、职工、合作伙伴等利益相关者的责任。

#### Governance:

公司不断完善法人治理结构，促进公司规范运作。

## 附录 APPENDIX

### 重要信息披露

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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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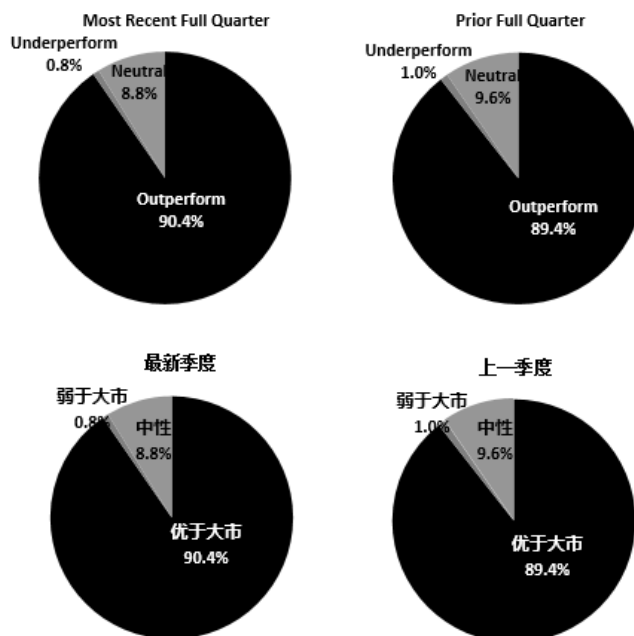
#### Analyst Stock Ratings

**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.

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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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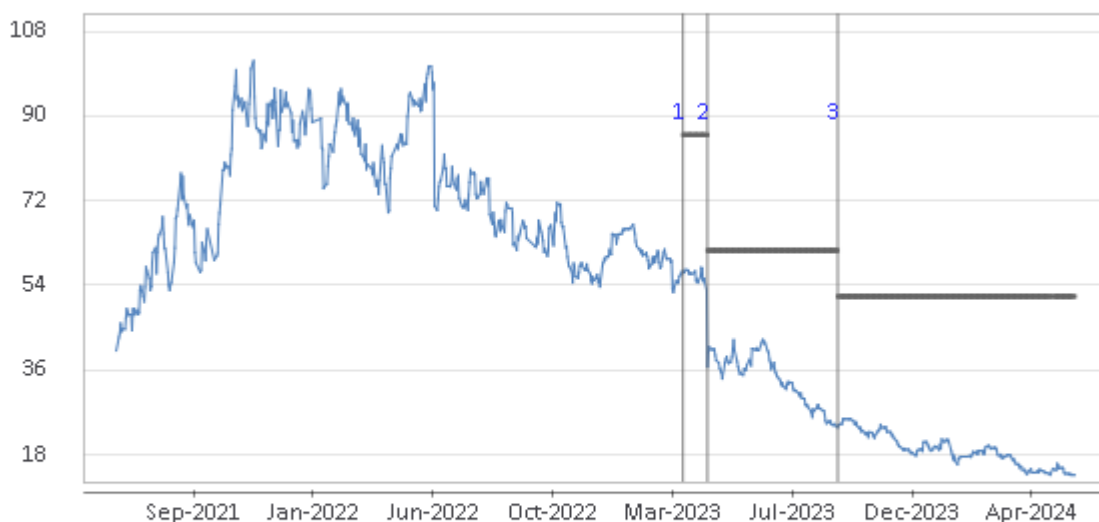
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## Recommendation Chart

### JA Solar - 002459 CH



1. 28 Mar 2023 OUTPERFORM at 55.96 target 86.0.

2. 21 Sep 2023 OUTPERFORM at 24.01 target 51.66.

1.4-for-1 split implemented on 25 Apr 2023

Source: Company data Bloomberg, HTI estimates

