

新特能源 Xinte Energy (1799 HK)

N 型料产量占比持续提升，产能爬坡推动生产成本下降

Proportion of N-Type Silicon Production Continuously Increasing, Capacity Ramp-Up Drives Down Production Costs

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$7.16
目标价	HK\$13.56
HTI ESG	5.0-5.0-5.0

E-S-G: 0-5; (Please refer to the Appendix for ESG comments)

市值	HK\$2.69bn / US\$0.34bn
日交易额 (3 个月均值)	US\$3.33mn
发行股票数目	376.17mn
自由流通股 (%)	98%
1 年股价最高最低值	HK\$16.18-HK\$7.16

注：现价 HK\$7.16 为 2024 年 07 月 24 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.9%	-13.2%	-51.6%
绝对值 (美元)	-12.9%	-12.9%	-51.6%
相对 MSCI China	-12.9%	-13.2%	-51.6%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	30,752	25,751	27,637	28,997
Revenue (+/-)	-17%	-16%	7%	5%
Net profit	4,345	1,703	2,110	2,454
Net profit (+/-)	-67%	-61%	24%	General0
Diluted EPS (Rmb)	3.04	1.19	1.48	1.72
GPM	33.5%	19.0%	19.6%	20.3%
ROE	11.9%	4.5%	5.2%	5.2%
P/E	2	6	5	4

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2023 年业绩报告。2023 年，公司实现营业收入 307.5 亿元，同比下降 16.5%；实现归母净利润 43.5 亿元，同比下降 67.4%。2023 年，公司综合毛利率为 33.45%，同比下降 21.84pct，主要系多晶硅价格大幅下滑。

产能释放推动成本下降，硅料价格下行拖累业绩表现。2023 年，公司多晶硅业务实现收入 195 亿元，同比下降 23.9%；公司全年多晶硅产/销量为 19.13/20.29 万吨，同比增长 52%/90%，推动单吨成本降至 6.2 万元，单吨售价大幅下降至 9.6 万元，毛利率为 36%，同比下降 35pcts。准东 20 万吨多晶硅项目一期 10 万吨项目于 23 年 8 月建成投产，多晶硅产能已提升至 30 万吨/年。随着内蒙古 10 万吨多晶硅项目恢复投产，公司硅料单吨成本有望实现持续下降。展望 2024 年，公司预计全年硅料产量为 28-30 万吨，N 型料产量占比有望持续提高至 80%以上。

加大市场开发力度，电站运营规模持续扩大。1) **电站建设：**2023 年，公司实现收入 63 亿元，同比下滑 18%。2023 年，公司确认收入的电站建设项目规模为 2.2GW，同比下降 5%，公司预计 2024 年确认收入的规模为 2-3GW。2023 年，电站建设业务毛利率为 19%，同比下降 0.4pct；2) **电站运营：**2023 年，公司实现收入 22 亿元，同比增长 8%；截至 2023 年底，公司已实现并网发电的电站运营累计装机容量达到 3.2GW，同比增加 0.6GW，在建项目约 1GW，公司预计 2024 年底累计装机容量达到 4-5GW；2023 年电站运营业务毛利率为 58%，同比下降 1pct。2023 年，公司计提资产减值 15.3 亿元，主要系存货跌价减值 8.6 亿元以及固定资产减值 6.2 亿元。

盈利预测及投资建议：考虑到行业供给过剩情况仍存，硅料价格维持低位震荡影响公司盈利水平，我们预计公司 2024-2026 年归母净利润分别为 17.03 (-70%) /21.10 (-77%) /24.54 亿元。公司受益于多元化业务结构以及 N 型料出货比例提升，持续开发新技术，我们给予公司 2024 年 10 倍 PE (原为 2023 年 3.5 倍 PE)，目标价由 18.80 港元下调 28%至 13.56 港元，维持“优于大市”评级。

风险：多晶硅价格下行、行业竞争加剧、N 型组件占比提升不及预期。

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公司名称	股票代码	收盘价 (港元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
协鑫科技	3800.HK	1.14	0.09	0.07	0.12	12	16	10
新特能源	1799.HK	8.04	3.04	0.72	1.03	3	11	8

资产负债表					利润表				
	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
流动资产	31,520	32,540	35,246	38,050	营业收入	30,752	25,751	27,637	28,997
现金	11,867	13,317	15,392	17,290	其他收入	0	0	0	0
应收账款及票据	10,410	9,694	10,006	10,524	营业成本	20,465	20,865	22,220	23,101
存货	3,658	4,789	4,911	5,009	销售费用	736	616	608	580
其他	5,586	4,739	4,936	5,227	管理费用	988	773	691	667
非流动资产	54,409	56,547	58,073	59,596	研发费用	274	258	276	290
固定资产	48,354	49,854	50,854	51,854	财务费用	588	0	0	0
无形资产	145	195	245	295	除税前溢利	6,105	2,234	2,794	3,302
其他	5,911	6,499	6,975	7,448	所得税	987	341	431	516
资产总计	85,929	89,087	93,319	97,646	净利润	5,118	1,893	2,363	2,786
流动负债	23,445	27,168	29,035	30,573	少数股东损益	772	190	253	333
短期借款	2,372	5,241	5,878	6,525	归属母公司净利润	4,345	1,703	2,110	2,454
应付账款及票据	17,373	18,583	19,653	20,343	EBIT	6,693	2,234	2,794	3,302
其他	3,701	3,345	3,504	3,706	EBITDA	6,693	2,234	2,794	3,302
非流动负债	21,252	18,791	18,791	18,791	EPS（元）	3.04	1.19	1.48	1.72
长期债务	19,816	17,355	17,355	17,355					
其他	1,437	1,437	1,437	1,437					
负债合计	44,698	45,960	47,826	49,365	主要财务比率	2023A	2024E	2025E	2026E
普通股股本	1,430	1,430	1,430	1,430	成长能力				
储备	34,987	36,692	38,805	41,261	营业收入	-16.5%	-16.3%	7.3%	4.9%
归属母公司股东权益	36,413	38,118	40,231	42,687	归属母公司净利润	-67.4%	-60.8%	23.9%	16.3%
少数股东权益	4,819	5,009	5,262	5,595	获利能力				
股东权益合计	41,232	43,127	45,493	48,281	毛利率	33.5%	19.0%	19.6%	20.3%
负债和股东权益	85,929	89,087	93,319	97,646	销售净利率	14.1%	6.6%	7.6%	8.5%
					ROE	11.9%	4.5%	5.2%	5.2%
					ROIC	8.8%	2.9%	3.4%	3.4%
					偿债能力				
					资产负债率	52.0%	51.6%	51.3%	50.6%
					净负债比率	25.0%	21.5%	17.2%	13.6%
					流动比率	1.3	1.2	1.2	1.2
					速动比率	1.0	0.9	0.9	1.0
					营运能力				
					总资产周转率	0.4	0.3	0.3	0.3
					应收账款周转率	2.6	2.6	2.8	2.8
					应付账款周转率	1.2	1.2	1.2	1.2
					每股指标（元）				
					每股收益	3.0	1.2	1.5	1.7
					每股经营现金流	10.0	2.1	2.1	2.0
					每股净资产	25.5	26.7	28.1	29.9
					估值比率				
					P/E	2.4	6.1	4.9	4.2
					P/B	0.3	0.3	0.3	0.2
					EV/EBITDA	3.1	8.8	6.5	5.1
现金流量表	2023A	2024E	2025E	2026E					
经营活动现金流	14,371	2,956	3,066	2,898					
净利润	4,345	1,703	2,110	2,454					
少数股东权益	772	190	253	333					
折旧摊销	0	0	0	0					
营运资金变动及其他	9,254	1,063	703	112					
投资活动现金流	-7,148	-2,217	-1,631	-1,648					
资本支出	-8,111	-1,550	-1,050	-1,050					
其他投资	963								



海通國際
HAITONG

APPENDIX 1

Summary

The company released its 2023 annual performance report. In 2023, the company achieved operating revenue of RMB 30.75 billion, a year-on-year decrease of 16.5%. The net profit attributable to shareholders was RMB 4.35 billion, a year-on-year decrease of 67.4%. The company's comprehensive gross profit margin in 2023 was 33.45%, a year-on-year decrease of 21.84 percentage points, mainly due to a significant decline in polysilicon prices.

Cost reduction was driven by capacity release, while performance was affected by declining silicon material prices. In 2023, the company's polysilicon business generated revenue of RMB 19.5 billion, a year-on-year decrease of 23.9%. The company's annual polysilicon production/sales volume was 191,300/202,900 tons, a year-on-year increase of 52%/90%, resulting in a reduction in unit cost to RMB 62,000 and a significant decrease in unit selling price to RMB 96,000. The gross profit margin was 36%, a year-on-year decrease of 35 percentage points. The first phase of the 200,000-ton polysilicon project in QuanDong was completed and put into operation in August 2023, increasing the polysilicon production capacity to 300,000 tons per year. With the resumption of production at the 100,000-ton polysilicon project in Inner Mongolia, the company expects a sustained decrease in silicon material unit cost. Looking ahead to 2024, the company expects the annual silicon material production to be 280,000-300,000 tons, with the proportion of N-type materials expected to exceed 80%.

Market development efforts will be intensified, and the scale of power station operation will continue to expand. 1) Power station construction: In 2023, the company generated revenue of RMB 6.3 billion from power station construction, a year-on-year decrease of 18%. The confirmed scale of power station construction projects in 2023 was 2.2 GW, a year-on-year decrease of 5%. The company expects the confirmed scale of revenue in 2024 to be 2-3 GW. The gross profit margin for power station construction business in 2023 was 19%, a year-on-year decrease of 0.4 percentage points. 2) Power station operation: In 2023, the company generated revenue of RMB 2.2 billion from power station operation, a year-on-year increase of 8%. By the end of 2023, the cumulative installed capacity of the company's grid-connected power stations reached 3.2 GW, an increase of 0.6 GW compared to the previous year. There were approximately 1 GW of projects under construction, and the company expects the cumulative installed capacity to reach 4-5 GW by the end of 2024. The gross profit margin for power station operation business in 2023 was 58%, a year-on-year decrease of 1 percentage point. In 2023, the company recorded asset impairment of RMB 1.53 billion, mainly due to inventory write-down of RMB 860 million and fixed asset impairment of RMB 620 million.

Investment Suggestion: Considering the continued industry oversupply and the impact of low and volatile silicon material prices on the company's profitability, we forecast the company's net profit attributable to shareholders for 2024-2026 to be RMB 1.703 billion (-70%)/ RMB 2.11 billion (-77%)/RMB 2.454 billion. With the company benefiting from a diversified business structure and the increasing proportion of N-type materials, as well as ongoing development of new technologies, we assign a 2024 P/E ratio of 10x (previously 3.5x for 2023) and lower the target price by 28% to HK\$13.56 (previously HK\$18.80), maintaining "Outperform" rating.

Risk warning: Downward pressure on polysilicon prices, intensified industry competition, and slower-than-expected increase in the proportion of N-type components.

APPENDIX 2

ESG Comments

Environmental:

Improve energy efficiency and reduce natural resource consumption

Social:

Pay attention to its wide-ranging impact on society, such as ensuring the safety and health of employees

Governance:

Established a scientific, efficient, and transparent governance system

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

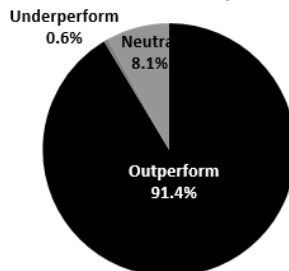
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

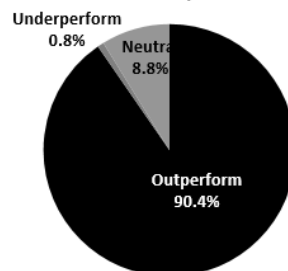
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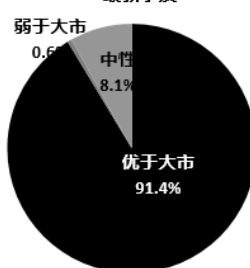
Most Recent Full Quarter



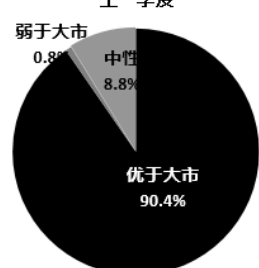
Prior Full Quarter



最新季度



上一季度



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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 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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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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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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

Xinte Energy - 1799 HK



1. 9 Nov 2022 OUTPERFORM at 17.44 target 28.42.
2. 8 Mar 2023 OUTPERFORM at 19.64 target 28.42.
3. 22 Aug 2023 OUTPERFORM at 14.12 target 18.80.

Source: Company data Bloomberg, HTI estimates