

金盘科技 JINPAN TECHNOLOGY (688676 CH)

海外市场订单亮眼，营收有望在三季度修复

Outstanding Growth in Overseas Orders, Revenue is Expected to Recover in Q3 2023

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb31.31
目标价	Rmb49.33
HTI ESG	4.8-4.3-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb14.31bn / US\$2.00bn
日交易额 (3个月均值)	US\$42.57mn
发行股票数目	456.95mn
自由流通股 (%)	37%
1年股价最高最低值	Rmb62.48-Rmb30.25

注: 现价 Rmb31.31 为 2024 年 08 月 23 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-25.2%	-43.6%	-3.1%
绝对值 (美元)	-23.8%	-42.8%	-1.0%
相对 MSCI China	-25.8%	-35.7%	-1.2%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	6,668	7,950	9,947	12,416
Revenue (+/-)	40%	19%	25%	25%
Net profit	505	654	952	1,203
Net profit (+/-)	78%	30%	46%	26%
Diluted EPS (Rmb)	1.18	1.53	2.23	2.82
GPM	22.8%	22.5%	22.1%	21.5%
ROE	16.4%	18.5%	23.2%	24.6%
P/E	26	20	14	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2024Q2 归母净利润增速达 23.02%，盈利有望在第三季度修复。

2024 年上半年公司实现营收 29.17 亿元，同比增长 0.79%；实现归母净利润 2.22 亿元，同比增长 16.43%；实现扣非净利润 2.12 亿元，同比增长 13.28%；单季度来看，2024Q2 实现营收 16.11 亿元，同比增加 0.94%，实现归母净利润为 1.78 亿元，同比增加 23.02%。毛利率方面，2024 年上半年公司销售毛利率为 23.26%，同比增加 1.60pcts；净利率为 7.61%，同比增加 1.01pcts，业绩稳健增长。

业务拆分: 2024 上半年输配电及控制设备制造业实现收入 24.47 亿元，同比下降约 12.71%；储能系列产品实现收入 2.84 亿元，同比增长 287.16%。国内销售收入 21.10 亿元，主要系国内风电、光伏行业增速放缓所致；海外营收表现亮眼，销售收入 7.91 亿元，同比增长 48.53%，占比达 27%，较 2023 年大幅上升。

全球能源转型和 AI 技术发展驱动电力需求上升，产能布局逐步加速。 公司全球化战略深入推进，出海布局持续深入，截至 2024 年 6 月，公司在手订单 65.62 亿元（不含税），同比增长 29.88%，其中海外订单 28.49 亿元，同比增长达 180.16%。在产能布局方面，公司已在墨西哥扩充产能，并准备在墨、美两国全面增产。同时，欧洲的波兰工厂及销售及售后服务总部已布局完毕，预计第四季度波兰可开工投产。

海外订单增速亮眼，长期大额订单有待未来放量。 2024 年上半年海外新增订单 18.09 亿元，同比增长 67.5%；国内新增订单约 14 亿元，同比下降 60.2%。公司公告披露的价值 7.39 亿元的变压器海外订单、价值分别为 2.97 亿元和 2.29 亿元的数字化工厂订单均于 2024 年后交付，交收周期较长，期待后续销量释放。

盈利预测与投资建议: 根据公司新增订单及行业发展情况，我们预计公司 2024-2026 年公司营业收入分别为 79.5/99.5/124.2 亿元（原为 91/120.4/151.4 亿元），对应归母净利润分别为 6.5/9.5/12.0 亿元（原为 7.8/10.5/13.5 亿元），将目标价从 67.51 元/股降低至 49.33 元/股（-27%），维持“优于大市”评级。

风险提示: 1、相关政策、电网投资不及预期；2、新能源和储能装机不及预期；3、原材料价格大幅上涨；4、贸易摩擦。

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表 1: DCF 模型

单位: 百万元											
自由现金流预测	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
营业收入	6,668	7,950	9,947	12,416	14,893	17,013	19,227	21,582	23,600	25,567	27,554
YoY	40.5%	19.2%	25.1%	24.8%	19.9%	14.2%	13.0%	12.2%	9.4%	8.3%	7.8%
EBIT	589	719	1,091	1,386	1,650	1,943	2,256	2,584	2,842	3,095	3,368
YoY	132.9%	22.1%	51.7%	27.0%	19.1%	17.7%	16.1%	14.6%	10.0%	8.9%	8.8%
EBIT Margin	8.8%	9.0%	11.0%	11.2%	11.1%	11.4%	11.7%	12.0%	12.0%	12.1%	12.2%
EBIT*(1-t)	536	654	993	1,261	1,502	1,768	2,053	2,352	2,587	2,817	3,065
+ 折旧和摊销	153	148	186	220	254	288	322	356	390	424	458
- 营运资本变化	-687	-65	-699	-693	-846	-623	-750	-693	-666	-918	-1,459
- 资本性支出	-919	-950	-950	-850	-850	-850	-850	-850	-850	-850	-850
自由现金流	-917	-213	-470	-62	60	583	775	1,165	1,461	1,473	1,214
YoY		-76.8%	120.8%	-86.8%	-196.6%	872.2%	32.9%	50.4%	25.4%	0.8%	-17.6%
DCF 分析											
自由现金流现值		3,881									
终值		30,874									
终值的现值		17,472									
企业价值		21,353									
净现金/(负债), 少数股东权益		-287									
权益价值		21,066									
每股股价 (mb)		49.33									
									税率	9.0%	
									负债率	60.0%	
									β	1.0	
									无风险利率	2.5%	
									风险溢价	7.0%	
									权益成本	9.5%	
									债务成本	5.0%	
									债务成本(税后)	4.6%	
									WACC	6.5%	
									永续增长率	2.5%	
每股股价对永续增长率和WACC的敏感性 (mb)											
	永续增长率	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%		
WACC	5.0%	49.97	55.23	61.98	70.95	83.47	102.16	133.06	193.97		
	5.5%	44.07	48.12	53.18	59.68	68.32	80.37	98.36	128.11		
	6.0%	39.24	42.44	46.34	51.22	57.47	65.79	77.40	94.72		
	6.5%	35.23	37.80	40.88	44.64	49.33	55.36	63.37	74.54		
	7.0%	31.84	33.94	36.41	39.38	43.00	47.52	53.33	61.04		
	7.5%	28.95	30.68	32.70	35.08	37.94	41.43	45.79	51.38		
	8.0%	26.45	27.90	29.57	31.51	33.81	36.56	39.93	44.12		
股价变化对永续增长率和WACC的敏感性											
	永续增长率	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%		
WACC	5.0%	1.3%	12.0%	25.6%	43.8%	69.2%	107.1%	169.7%	293.2%		
	5.5%	-10.7%	-2.5%	7.8%	21.0%	38.5%	62.9%	99.4%	159.7%		
	6.0%	-20.5%	-14.0%	-6.1%	3.8%	16.5%	33.4%	56.9%	92.0%		
	6.5%	-28.6%	-23.4%	-17.1%	-9.5%	0.0%	12.2%	28.4%	51.1%		
	7.0%	-35.5%	-31.2%	-26.2%	-20.2%	-12.8%	-3.7%	8.1%	23.7%		
	7.5%	-41.3%	-37.8%	-33.7%	-28.9%	-23.1%	-16.0%	-7.2%	4.1%		
	8.0%	-46.4%	-43.5%	-40.1%	-36.1%	-31.5%	-25.9%	-19.1%	-10.6%		

数据来源: wind, HTI

表 2: 财务数据

单位: 百万元	2022A	2023A	2024E	2025E	2026E
利润表					
销售收入	4,746	6,668	7,950	9,947	12,416
销售成本	3,783	5,147	6,159	7,749	9,748
其他收入	-	-	-	-	-
销售费用	159	221	254	308	385
管理费用	231	279	318	398	497
财务费用	5	-40	-13	-65	-81
税前利润	265	551	726	1,056	1,335
所得税	18	-49	-65	-95	-120
净利润	283	505	654	952	1,203
现金流量表					
经营性现金流	-104	205	793	498	791
投资现金流	-1,094	-247	-771	-750	-650
融资现金流	930	246	38	-18	-132
净现金变动	-268	204	60	-270	10
期初现金总额	830	561	764	851	580
期末现金总额	561	764	851	580	590
资产负债表					
流动资产					
现金	584	792	851	580	590
定期存款/结构性存款	-	-	-	-	-
应收款	2,125	3,018	3,298	4,332	5,192
存货	1,733	1,736	2,193	2,760	3,472
其他应收款	48	86	80	100	125
可供出售金融资产	681	2	2	2	2
其他流动资产	478	441	491	541	591
	5,648	6,074	6,915	8,315	9,971
非流动资产					
长期结构性存款和预付款项	0	0	0	0	0
固定资产	733	1,827	2,591	3,319	3,915
无形资产及其他	169	171	209	245	279
其他长期投资	63	65	70	70	70
递延项目和其他非流动资产	855	391	400	400	400
	1,819	2,454	3,270	4,034	4,664
总资产	7,467	8,529	10,185	12,349	14,635
流动负债					
短期借款	209	55	85	115	145
应付款	2,141	2,388	3,045	3,961	4,852
其他应付款	23	23	32	37	49
欠关联方及股东款项	0	0	0	0	0
应交税费	0	0	0	0	0
其他流动负债	955	912	1,012	1,112	1,212
	3,378	3,702	4,498	5,550	6,583
非流动负债					
递延项目	949	1,007	1,200	1,400	1,600
其他非流动负债	266	522	722	922	1,122
	1,215	1,530	1,922	2,322	2,722
总负债	4,593	5,232	6,420	7,872	9,305
股东权益	2,874	3,297	3,764	4,477	5,329
财务比率					
毛利率	20.3%	22.8%	22.5%	22.1%	21.5%
营业利润率	5.3%	8.8%	9.0%	11.0%	11.2%
净利率	6.0%	7.6%	8.2%	9.6%	9.7%
ROAE	10.6%	16.4%	18.5%	23.2%	24.6%
应收账款周转率	136.1	140.8	145.0	140.0	140.0
存货周转率	152.3	123.0	130.0	130.0	130.0
总资产/总负债	61.5%	61.3%	63.0%	63.7%	63.6%
每股数据 (元)					
EPS	0.66	1.18	1.53	2.23	2.82
BPS	6.73	7.72	8.80	10.45	12.41
DPS	0.25	0.45	0.58	0.85	1.07
每股经营利润	0.59	1.38	1.68	2.56	3.25
每股经营现金流	(0.24)	0.48	1.86	1.17	1.85

数据来源: wind, HTI

APPENDIX 1**Summary**

The growth rate of net profit attributable to the parent company in 2024Q2 reached 23.02%, and the profit is expected to be restored in Q3 2024. In H12024, the company achieved revenue of 2.917 billion yuan, up 0.79% year on year; The net profit attributable to shareholders was 222 million yuan, a year-on-year increase of 16.43%; The net profit after deducting non-recurring gains and losses was 212 million yuan, representing a year-on-year increase of 13.28%; In Q2 2024, the revenue was 1.611 billion yuan, up 0.94% year on year, and the net profit was 178 million yuan, up 23.02% year on year. In terms of gross profit margin, it was 23.36% in H1 2024, an increase of 1.60 pcts year-on-year; The net profit margin was 7.61%, representing a year-on-year increase of 1.01 pct, indicating steady growth in performance.

Business division: In H1 2024, the revenue from the power transmission and distribution and control equipment manufacturing business reached 2.447 billion yuan, down around 12.71% year on year; The revenue from energy storage products reached 284 million yuan, a year-on-year increase of 287.16%. The domestic sales revenue was 2.11 billion yuan, mainly due to the slowdown in the growth rate of the domestic wind power and photovoltaic newly installed capacity; Overseas revenue performance is outstanding, with sales revenue of 791 million yuan, an increase of 48.53% year-on-year, accounting for 27%, a significant increase from 2023.

The global energy transformation and the development of AI technology drive the rise in power demand, and the layout of production capacity is gradually accelerating. The company's globalization strategy has been further promoted, and its overseas layout has continued to deepen. As of June 2024, the company's orders on hand were 6.562 billion yuan (excluding tax), a year-on-year increase of 29.88%, of which overseas orders were 2.849 billion yuan, a year-on-year increase of 180.16%. In terms of production capacity layout, the company has expanded its production capacity in Mexico and is preparing to increase production in both Mexico and the United States. Meanwhile, the layout of the Polish factory and sales and after-sales service headquarters in Europe has been completed, and it is expected that Poland can start production in the fourth quarter.

The growth rate of overseas orders is impressive, and long-term large orders are expected to increase in the future. In H1 2024, overseas new orders amounted to 1.809 billion yuan, representing a year-on-year increase of 67.5%; The domestic new orders were about 1.4 billion yuan, down 60.2% year on year. The company's announcement disclosed that the overseas orders for transformers worth 739 million yuan and the orders for digital factories worth 297 million yuan and 229 million yuan respectively will be delivered after 2024, with a long delivery cycle, and it is expected that the subsequent sales volume will be released.

Investment suggestions: Based on the company's orders and industry development, we expect the company's revenue from 2024 to 2026 to be 7.95/9.95/12.42 billion yuan, with corresponding a net profit attributable to shareholders of 654/952/1203 million yuan. We have lowered the target price from 67.51 yuan/share to 49.33 yuan/share, maintaining the rating of "OUTPERFORM".

Risks:

1. Relevant policies and power grid investment are less than expected.
2. The installed capacity of new energy and energy storage is lower than expected.
3. The prices of raw materials have significantly increased.
4. Trade friction.

APPENDIX 2

ESG Comments

Environmental:

Environmentally friendly

Social:

Good product quality

Governance:

Good corporate governance

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。

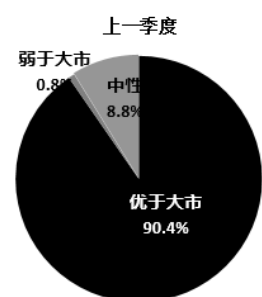
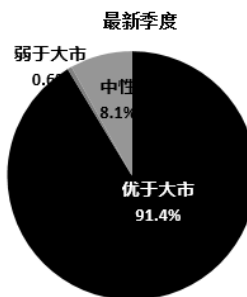
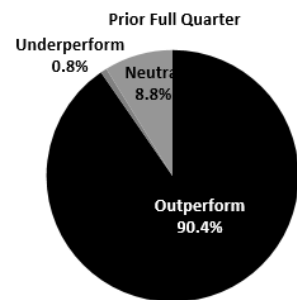
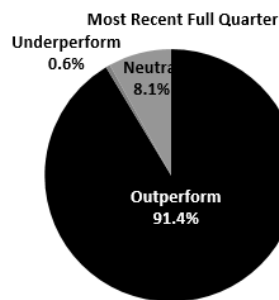
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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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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.

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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。

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.

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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Previous rating system definitions (until 30 Jun 2020):

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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.

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Recommendation Chart

JINPAN TECHNOLOGY - 688676 CH



1. 7 Sep 2023 NEUTRAL at 30.92 target 29.42.
2. 29 Sep 2023 OUTPERFORM at 34.78 target 43.22.
3. 22 Mar 2024 OUTPERFORM at 41.62 target 48.30.
4. 22 May 2024 OUTPERFORM at 57.22 target 67.51.

Source: Company data Bloomberg, HTI estimates