研究报告 Research Report

28 Aug 2024

# 海天国际 Haitian International Holdings (1882 HK)

## 收入和利润快速增长，积极展望下半年

## Revenue and Profit Grew Strongly, Positive Second-half Outlook

观点聚焦 Investment Focus

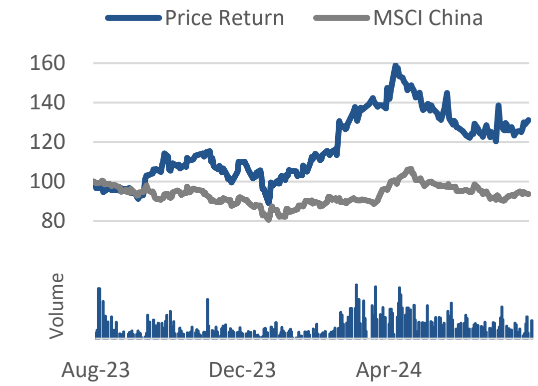
### 维持优于大市 Maintain OUTPERFORM

| | |
|---|---|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | HK$22.85 |
| 目标价 | HK$28.60 |
| HTI ESG | 3.8-4.0-4.0 |

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

| | |
|---|---|
| 市值 | HK$36.47bn / US$4.68bn |
| 日交易额 (3 个月均值) | US$5.08mn |
| 发行股票数目 | 1,596mn |
| 自由流通股 (%) | 38% |
| 1 年股价最高最低值 | HK$27.70-HK$15.66 |

注：现价 HK$22.85 为 2024 年 08 月 26 日收盘价




*资料来源： Factset*

| | 1mth | 3mth | 12mth |
|---|---|---|---|
| 绝对值 | 4.1% | -9.3% | 34.7% |
| 绝对值（美元） | 4.2% | -9.2% | 35.5% |
| 相对 MSCI China | 1.8% | -2.2% | 37.8% |

| Rmb mn | Dec-23A | Dec-24E | Dec-25E | Dec-26E |
|---|---|---|---|---|
| Revenue | 13,069 | 16,396 | 17,921 | 17,390 |
| Revenue (+/-) | 6% | 25% | 9% | -3% |
| Net profit | 2,495 | 3,143 | 3,495 | 3,337 |
| Net profit (+/-) | 10% | 26% | 11% | -5% |
| Diluted EPS (Rmb) | 1.56 | 1.97 | 2.19 | 2.09 |
| GPM | 32.1% | 32.2% | 32.7% | 32.5% |
| ROE | 13.2% | 15.5% | 16.0% | 14.3% |
| P/E | 15 | 12 | 10 | 11 |

*资料来源：公司信息, HTI*

(Please see APPENDIX 1 for English summary)

**1H24 收入和利润快速增长：**海天国际发布 2024 中期业绩，公司 1H24 收入为 80 亿元，同比提升 25.7%，环比提升 19.9%，归母净利润为 15.2 亿元，同比提升 23.5%，环比提升 20.7%。利润率层面，1H24 公司毛利率为 32.3%，同比+0.3pct，环比持平；经营利润率为 21.8%，同比+0.5pct，环比+0.5pct，销售及市场推广费用率同比-0.5pct，一般及行政费用率同比-1.0pct；净利率为 19.0%，同比-0.3pct，环比+0.1pct，净利率同比减少，主要受到汇兑损益项同比减少的影响。

**国内市场由出口导向型需求推动、公司市占率提升：**分地区看，1H24 公司国内收入 51.8 亿元，同比提升 33.7%，海外收入为 28.4 亿元，同比提升 13.2%。1）海外市场：新兴市场受益于国内外投资、旅游业复苏及部分国家补库存周期影响，制造业复苏有所加速，公司受益于全球产业结构性调整，东南亚、南美、北美等地区收入显著增加。2）国内市场：在投资放缓、有效需求仍然不足的情况下，公司受益于日用消费品为代表的部分下游行业出口加速。另一方面，公司在产品策略上深耕细分市场及推出更节能、更智能的五代机，市场竞争力进一步提升。

我们认为，公司上半年国内收入大幅增长，行业层面基于 1）家电、3C、汽车零部件等行业出口复苏，推动国内出口导向型的客户需求，2）机器更新换代的需求。公司层面，则基于五代机的全面推广和多样化产品策略的推进，带来市占率显著提升。

**Mars 和长飞亚电动系列引领增长，Jupiter 稳中有升：**分机型看，受益于日用消费品、部分家电和 3C 等行业的复苏，Mars 收入同比增长 34%，长飞亚收入同比增长 26%；新能源汽车的海外产能投资，使得 Jupiter 系列同比增长 7%。

**公司对下半年展望积极：**在对下半年的展望中，公司指出，全球产业链加速重构，部分海外地区获得高速发展的机会。国内方面，随着设备更新和消费品以旧换新等扩大内需政策的落地，以及国内制造业受益于全球制造业补库存周期等海外需求，国内经济复苏有望继续提速。

**公司将继续提升产品多样性、深化海外布局：**公司将加强研发力度，提高研发人员的全球比例；致力于主平台机型持续迭代升级的同时，关注流量型机型的开发和持续优化；继续针对不同市场层级、不同细分行业的需求，推出更丰富、更具针对性、更差异化的产品，不断扩大市场份额。公司将持续践行“五五”战略，深化海外市场布局，目前国内、海外新工厂正按计划建设推进。

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**盈利预测和估值:**
我们认为，2023 年开启的本轮注塑机行业上行周期，海外终端市场拉动的作用较强，内需复苏动力不足，公司通过新产品的推广、新销售策略的实施，显著地提升了市占率，龙头地位进一步巩固。展望未来，在海外重点市场库存周期向上的背景下，国内出口导向型的注塑机下游需求有望延续，国内政策支持下，内需有望改善，海外发达国家制造业回流、发展中国家经济增长则提供了更长期的驱动力。随着公司在国内深入细分市场，在海外布局产能和供应链体系，国内阿尔法有望延续，海外增长更确定。

我们上调公司 24、25 年收入预测至 164、179 亿元，上调净利润预测至 31、35 亿元，并引入 26 年盈利预测。我们给与公司 25 年 12 倍 PE 估值，上调目标价至 28.6HKD（此前目标价 24.2HKD 对应 24 年 12 倍 PE 估值），维持“优于大市”的评级。

**风险提示：** 国内外终端市场需求不及预期，出口不及预期，公司海外市场拓展的风险等。

## Financial information and forecasts

| Balance Sheet (RMB mn) | Dec-23A | Dec-24E | Dec-25E | Dec-26E |
|---|---|---|---|---|
| Total cash and equivalents | 5,446 | 6,093 | 7,120 | 8,581 |
| Accounts receivable | 3,433 | 4,306 | 4,707 | 4,174 |
| Inventories | 3,539 | 4,026 | 4,146 | 4,029 |
| Other current assets | 6,046 | 6,046 | 6,046 | 6,046 |
| **Total current assets** | **18,464** | **20,472** | **22,020** | **22,830** |
| Tangible fixed assets | 6,062 | 6,946 | 7,613 | 8,111 |
| Total investments and other | 1,731 | 1,731 | 1,731 | 1,731 |
| **Total assets** | **29,094** | **31,985** | **34,199** | **35,506** |
| Accounts payable | 4,023 | 5,041 | 5,474 | 5,327 |
| Short-term debt | 245 | 245 | 245 | 245 |
| Other current liabilities | 3,234 | 3,679 | 3,868 | 3,804 |
| **Total current liabilities** | **7,502** | **8,964** | **9,587** | **9,376** |
| **Total non-current liabilities** | **2,749** | **2,748** | **2,748** | **2,748** |
| **Total liabilities** | **10,252** | **11,713** | **12,336** | **12,124** |
| **Minorities' interests** | **26** | **29** | **32** | **36** |
| **Shareholders' equity** | **18,816** | **20,243** | **21,831** | **23,346** |
| **Total liabilities & shareholders' equity** | **29,094** | **31,985** | **34,199** | **35,506** |

| Income Statement (RMB mn) | Dec-23A | Dec-24E | Dec-25E | Dec-26E |
|---|---|---|---|---|
| Sales | 13,069 | 16,396 | 17,921 | 17,390 |
| Cost of goods sold | (8,869) | (11,112) | (12,067) | (11,743) |
| **Gross profit** | **4,200** | **5,285** | **5,853** | **5,647** |
| Operating expenses | (1,412) | (1,711) | (1,870) | (1,886) |
| **Operating profit** | **2,788** | **3,574** | **3,983** | **3,761** |
| **Operating EBITDA** | **3,179** | **4,023** | **4,483** | **4,308** |
| Interest expense - net | 234 | 238 | 257 | 287 |
| Non-operating income - net | 14 | 14 | 14 | 14 |
| **Pretax profit** | **3,037** | **3,826** | **4,255** | **4,062** |
| Taxes | (542) | (683) | (759) | (725) |
| **Net profit** | **2,495** | **3,143** | **3,495** | **3,337** |

| Cash Flow Statement (RMB mn) | Dec-23A | Dec-24E | Dec-25E | Dec-26E |
|---|---|---|---|---|
| **EBITDA** | **3,179** | **4,023** | **4,483** | **4,308** |
| Depreciation | 391 | 448 | 498 | 546 |
| Net working capital change | 93 | 102 | 102 | 439 |
| Other operating cash flow | (1,651) | (1,315) | (1,257) | (1,270) |
| **Cash flow from operations** | **2,013** | **3,257** | **3,826** | **4,022** |
| **Cash flow from investment** | **(702)** | **(896)** | **(894)** | **(743)** |
| Dividends paid | (1,053) | (1,713) | (1,905) | (1,819) |
| **Cash flow from financing activities** | **544** | **(1,713)** | **(1,905)** | **(1,819)** |
| **Free cash flow** | **1,311** | **2,361** | **2,932** | **3,279** |

| Key Ratios | Dec-23A | Dec-24E | Dec-25E | Dec-26E |
|---|---|---|---|---|
| **Valuation measures** | | | | |
| **Growth** | | | | |
| Sales growth | 6.2% | 25.5% | 9.3% | (3.0%) |
| Operating profit growth | 5.9% | 28.2% | 11.5% | (5.6%) |
| Net profit growth | 10.1% | 26.0% | 11.2% | (4.5%) |
| **Margins** | | | | |
| Gross margin | 32.1% | 32.2% | 32.7% | 32.5% |
| EBITDA margin | 24.3% | 24.5% | 25.0% | 24.8% |
| Operating profit margin | 21.3% | 21.8% | 22.2% | 21.6% |
| Tax rate | (17.8%) | (17.8%) | (17.8%) | (17.8%) |
| Net margin | 19.1% | 19.2% | 19.5% | 19.2% |
| **Key ratios** | | | | |
| ROE | 13.2% | 15.5% | 16.0% | 14.3% |
| ROA | 8.6% | 9.8% | 10.2% | 9.4% |
| CapEx/sales | (9.0%) | (7.0%) | (6.5%) | (6.0%) |
| **Credit analysis** | | | | |
| Debt/EBITDA (x) | 0.08 | 0.06 | 0.05 | 0.06 |
| Debt/equity | 0.01 | 0.01 | 0.01 | 0.01 |
| Net debt to equity | (27.6%) | (28.8%) | (31.4%) | (35.7%) |

资料来源：公司公告，HTI 预测

**APPENDIX 1**

**Summary:**

**Rapid Growth in Revenue and Profit in 1H24.** Haitian International released its 2024 interim results, with the company's 1H24 revenue reaching 8 billion yuan, a year-on-year increase of 25.7% and a sequential increase of 19.9%. The net profit attributable to the parent company was 1.52 billion yuan, up 23.5% year-on-year and 20.7% sequentially. In terms of profit margins, the company's gross margin for 1H24 was 32.3%, up 0.3 percentage points year-on-year and flat sequentially; the operating profit margin was 21.8%, up 0.5 percentage points year-on-year and 0.5 percentage points sequentially. The net profit margin was 19.0%, down 0.3 percentage points year-on-year and up 0.1 percentage points sequentially. The decrease in the net profit margin year-on-year was mainly due to the reduction in foreign exchange gains and losses item compared to the same period last year.

**Domestic market driven by export-oriented demand, while the company's market share increased.** By region, the company's domestic revenue in 1H24 was 5.18 billion yuan, up 33.7% year-on-year, and overseas revenue was 2.84 billion yuan, up 13.2% year-on-year. 1) Overseas Market: Emerging markets have benefited from the recovery of domestic and foreign investment, and tourism, and an upward inventory cycle in some countries, which has accelerated the recovery of the manufacturing industry. The company has benefited from the structural adjustment of the global industrial chain, seeing significant increases in revenue in regions such as Southeast Asia, South America, and North America. 2) Domestic Market: Despite of a slowdown in investment and insufficient demand, the company has benefited from the recovery of exports in some downstream industries represented by daily consumer goods. On the other hand, the company has increased its market competitiveness by enhancing its presence in niche markets and promoting its fifth generation models which are more energy-efficient and intelligent.

**Mars and Zhafir led growth, while Jupiter increased steadily.** In terms of machines, driven by the recovery of daily consumer goods, some home appliances, and the 3C industry, Mars' revenue saw a year-on-year increase of 34%, and Zhafir's revenue increased by 26% year-on-year. The overseas capex in new energy vehicles industry has led to a year-on-year increase of 7% for the Jupiter series.

**The company has a positive outlook for the second half.** The company points out that the global industrial chain restructuring is accelerating, with certain overseas regions gaining opportunities for rapid development. As policies to expand domestic demand such as new equipment replacement and trade-in of consumer goods take effect, and as the domestic manufacturing industry benefits from overseas inventory replenishment cycle, the recovery of the domestic economy is expected to accelerate.

**The company will continue to enhance product diversity and expand global presence.** The company will strengthen R&D efforts and increase the proportion of R&D personnel globally. While focusing on the continuous iteration and upgrade of the main platform models, it will pay attention to the development and optimization of economic models. It will introduce a wider selection of products with more targeted and differentiated functions according to the demand of different market and industry segments, continuously expanding market share. The company will continue to implement the "Five Five" strategy, expand its presence in overseas markets, and the construction of new domestic and overseas factories is on track.

**Earnings forecast and valuation.** We have increased the company's revenue forecast for 2024 and 2025 to 16.4 billion and 17.9 billion yuan, respectively, and increased the net profit forecast to 3.1 billion and 3.5 billion yuan, respectively, while introducing earnings forecasts for 2026. We value the company at 12x 2025 PE, raising our target price to 28.6 HKD (previous target price of 24.2 HKD corresponded to 12x 2024 PE), and maintain an "Outperform" rating.

**Risks:** Domestic and overseas downstream demands not as expected, export not as expected, risks pertaining to overseas market expansion, etc.

**APPENDIX 2**

**ESG Comments**

**Environmental:**

The company takes the initiative to assume responsibility for environmental governance. builds an efficient environmental management system, actively promotes innovation in clean technologies, diligently implements energy conservation and emission reduction measures, adheres to the concept of green development, and becomes a contributor and leader in green production.

**Social:**

The company regards highly qualified talents as the core driver of the company's long-term development. Adhering to the "people oriented" management philosophy, the company is committed to creating a working environment of harmonious development, practicality, creativity, solidarity, and progress. Under "institutionalised human-centric management", the company treats each employee with equality and respect, provide competitive compensation and benefits, continuously develop their skills and expertise, and guarantee occupational safety and health, to create a better future with employees.

**Governance:**

The company has a sophisticated governance structure in terms of stakeholder communication, materiality assessment, business ethnics, and business information security.

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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No Disclosure

### 评级定义（从 2020 年 7 月 1 日开始执行）：

海通国际（以下简称“HTI”）采用相对评级系统来为投资者推荐我们覆盖的公司：优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

**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.

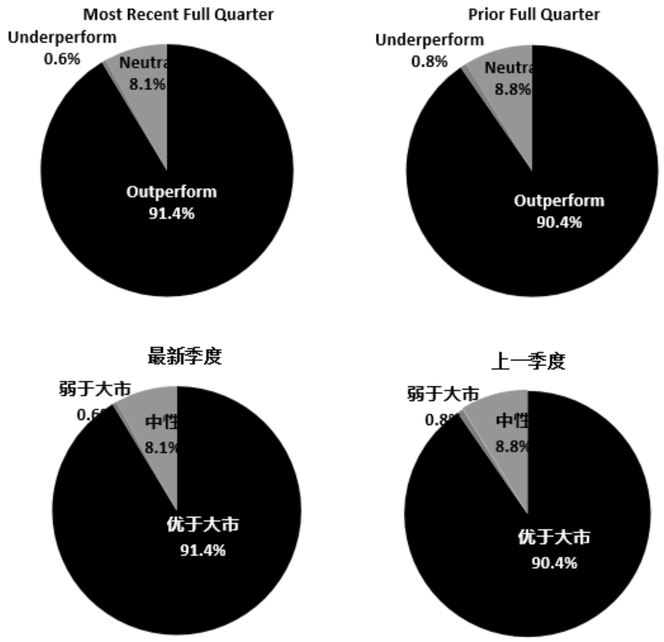
**Ratings Definitions (from 1 Jul 2020):**

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

**Analyst Stock Ratings**

**Outperform:** The stock’s total return over the next 12-18 months is

### 评级分布 Rating Distribution



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<br>(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<br>(hold) | Underperform |
|---|---|---|---|
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*Percentage of investment banking clients in each rating category.

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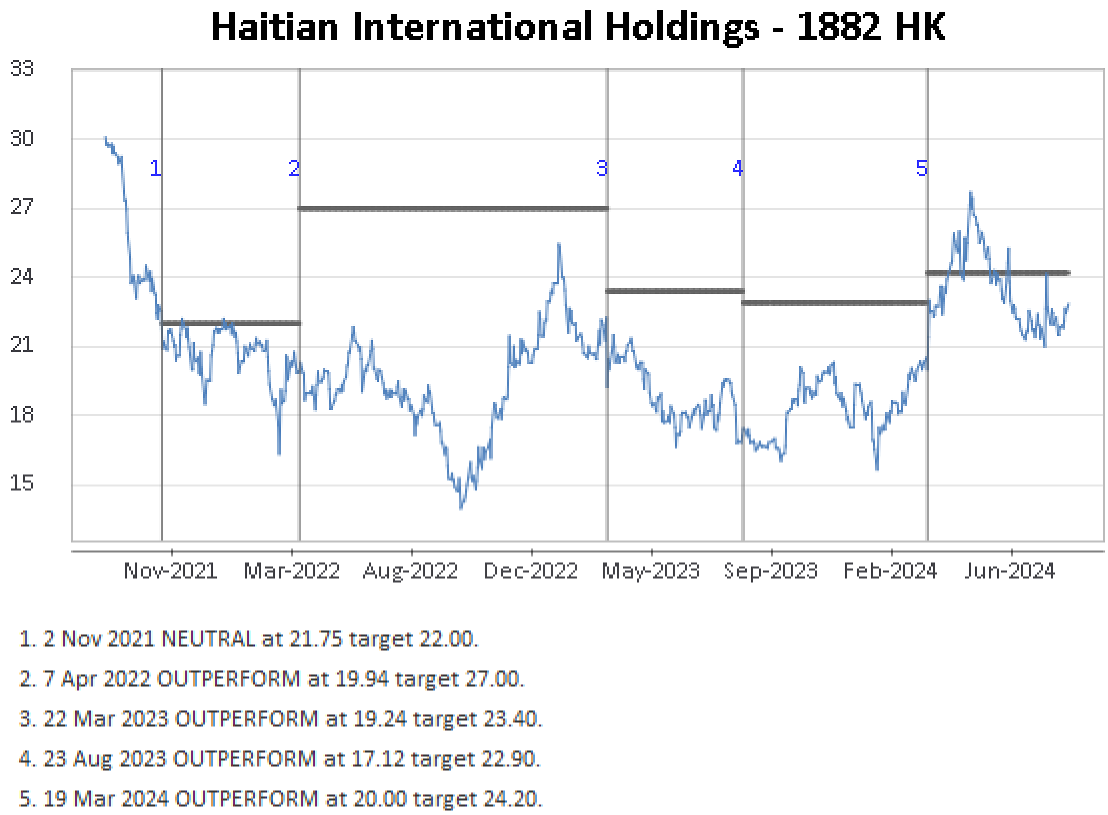


Source: Company data Bloomberg, HTI estimates