

688006 CH
Zhejiang Hangke Technology
Rating: OUTPERFORM
Target Price: Rmb18.3

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设备确收周期拉长致业绩承压，期待后续出海带来增量

投资要点：

- 事件。**公司发布 2024 年半年报，24H1 营业收入为 18.91 亿元，同比-10.85%，归母净利润为 2.69 亿元，同比-43.39%；24Q2 单季度营业收入为 10.07 亿元，同比-13.97%，环比+13.91%，归母净利润为 0.96 亿元，同比-63.71%，环比-44.33%。
- 受下游行业拖累，整体经营业绩有所承压。**24H1 公司收入下滑主要系国内锂电行业竞争加剧，整体设备验收周期有所延长，相应销售收入同比有所下降；利润下滑主要系由于行业竞争加剧，毛利率有所下降，此外由于部分海外 DDP 模式订单结算，海运费及关税等计入营业成本导致营业成本有所增加。
- 盈利能力有所下降、费用率同比增长。**1) 24H1 公司毛利率、净利率为 29.9%/14.2%，同比变动-9.8/-8.2pct；其中，24Q2 单季度毛利率/净利率分别为 26.4%/9.56%，同比-11.0/-13.11pct，环比-7.6/-10.0pct。2) 24H1 公司销售/管理/财务/研发费用率分别为 2.4%/4.3%/-1.8%/6.0%，同比-0.2/-1.4/+4.4/+0.1pct，公司财务费用大幅增长主要系受外币汇率影响导致本期汇兑收益同比上年同期大幅下降所致（24H1 汇兑损失 841 万元，23H1 汇兑收益 9638 万元）。
- 经营性现金流有所压力。**公司 24H1 经营性现金流净流量为 1.12 亿元，同比-24.9%，主要系受国内锂电行业竞争加剧，24H1 国内销售回款放缓所致，但仍然维持净流入。
- 持续深度海外拓展，期待持续成长。**在消费电子类领域，拥有包括韩国三星、韩国 LG、日本村田、亿纬锂能、欣旺达等优质的客户资源；在动力电池领域，拥有韩国 LG、韩国 SK、比亚迪、国轩高科等优质客户资源。近期，公司收到大众通过竞标系统生成的合同，合同总金额超 23 年营业收入的 45%。
- 盈利预测与估值。**我们预计公司 2024/2025/2026 年归母净利润为 6.50/7.73/9.12 亿元，同比增长-19.7%/18.9%/18.0%；EPS 为 1.08/1.28/1.51 元。考虑到公司在积极布局海外市场优势巨大，我们给予公司 2024 年 17 倍 PE 估值，对应目标价 18.30 元/股（预计 2024 年公司 EPS 为 1.08 元），对应合理市值 110 亿元，“优于大市”评级。
- 风险提示。**下游扩产缩减带来的公司订单及业绩下行的风险，下游验收时间加长等导致确认周期延后的风险，下游行业不景气导致产生较多资产/坏账计提的风险，锂电设备海外拓展不及预期，行业竞争加剧等。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	3454	3932	3696	4259	4874
(+/-)YoY(%)	39.1%	13.8%	-6.0%	15.2%	14.4%
净利润 (百万元)	491	809	650	773	912
(+/-)YoY(%)	108.7%	64.9%	-19.7%	18.9%	18.0%
全面摊薄 EPS(元)	0.81	1.34	1.08	1.28	1.51
毛利率(%)	32.9%	37.5%	32.3%	33.0%	33.0%
净资产收益率(%)	14.7%	15.8%	11.8%	12.8%	13.6%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

分业务预测关键假设：

1) 充放电设备：公司是行业内少数可同时为圆柱、软包、方形锂电池提供包括充放电设备、物流系统、软件系统在内的后处理工序全套系统解决方案的供应商。根据公司 2023 年年报，由于公司确认收入有 9-12 个月的周期，由此推理公司年度确认收入的订单多数在上一年度签订。根据公司 2023 年年报，由于国内市场从 2023 年下半年开始逐渐冷淡，各大电池企业扩产迅速减少，市场竞争趋于激烈，同时，公司管理层评估在当前的市场环境下，部分国内电池企业可能面临较高的履约风险，公司更倾向于提升海外市场订单份额，因此，2023 年公司国内订单较 2022 有所减少。海外方面，中日韩为主导的锂电池企业会不断加大在美国、欧洲和东南亚的产能扩建，而海外本土的电池生产企业也不断涌现，以大众、丰田、特斯拉等整车厂为主导，加入本土锂电池扩产的大军中。公司客户包括 SK、LG、三星 SDI、松下、丰田、AESC、亿纬锂能、比亚迪、国轩高科等国内外优质企业，有望持续受益于海外锂电扩产。近期，公司收到大众通过竞标系统生成的合同，合同总金额超过公司 23 年营业收入的 45%，海外表现亮眼。我们谨慎预计公司 2024/2025/2026 充放电设备营收增速为 -15.00%/10.00%/10.00%，毛利率随着竞争加剧预计承压，假设为 32.00%/33.00%/33.00%。

2) 其他：营收占比不高，配件业务营收和盈利能力预计随充放电设备业务波动而波动。

表 1 分业务盈利预测

项 目	2022	2023	2024E	2025E	2026E
充放电设备					
销售收入 (百万元)	3033.27	3194.14	2715.02	2986.52	3285.17
增长率 (YOY)	67.01%	5.30%	-15.00%	10.00%	10.00%
毛利率	30.62%	37.26%	32.00%	33.00%	33.00%
销售成本 (百万元)	2104.52	2004.05	1846.21	2000.97	2201.06
毛利 (百万元)	928.75	1190.09	868.81	985.55	1084.11
配件					
销售收入 (百万元)	27.28	32.49	29.25	35.09	42.11
增长率 (YOY)	-10.43%	19.10%	-10.00%	20.00%	20.00%
毛利率	65.87%	56.15%	35.00%	35.00%	35.00%
销售成本 (百万元)	9.31	14.25	19.01	22.81	27.37
毛利 (百万元)	17.97	18.25	10.24	12.28	14.74
其他设备及业务					
销售收入 (百万元)	393.58	705.09	951.87	1237.43	1546.79
增长率 (YOY)	-38.18%	79.15%	35.00%	30.00%	25.00%
毛利率	48.22%	37.95%	33.00%	33.00%	33.00%
销售成本 (百万元)	203.79	437.54	637.75	829.08	1036.35
毛利 (百万元)	189.79	267.55	314.12	408.35	510.44
销售总收入 (百万元)	3454.13	3931.72	3696.13	4259.04	4874.07
销售总成本 (百万元)	2317.62	2455.83	2502.97	2852.86	3264.78
毛利 (百万元)	1136.51	1475.89	1193.16	1406.19	1609.29
平均毛利率	32.90%	37.54%	32.28%	33.02%	33.02%

资料来源：公司 2022-2023 年年报，HTI

我们选取专用设备公司的先导智能、联赢激光、赢合科技为可比公司，可比公司 2024 年预测 PE 估值平均值为 9.7 倍，考虑到公司在积极布局海外市场，优势巨大，我们给予公司 2024 年 17 倍 PE 估值，对应目标价 18.30 元/股（预计 2024 年公司 EPS 为 1.08 元），对应合理市值 110 亿元，“优于大市”评级。

表 2 可比公司估值 (2024.09.05)

公司简称	股价 (元)	总市值 (亿元)	预估归母净利润 (亿元)		PE (倍)		PB (倍)	
			2024E	2025E	2024E	2025E	2024E	2025E
先导智能	14.32	224	31.29	38.21	7.2	5.9	1.5	1.2
联赢激光	12.32	42	3.33	4.37	12.6	9.6	1.3	1.1
赢合科技	14.34	93	10.08	12.72	9.2	7.3	1.3	1.1
平均值					9.7	7.6	1.4	1.2

资料来源: Wind, HTI

注: 可比公司 2024-2025 年预估归母净利润来源于 Wind 一致预期。

风险提示: 下游扩产缩减带来的公司订单及业绩下行的风险, 下游验收时间加长等导致确认周期延后的风险, 下游行业不景气导致产生较多资产/坏账计提的风险, 锂电设备海外拓展不及预期, 行业竞争加剧等。

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	3932	3696	4259	4874
每股收益	1.34	1.08	1.28	1.51	营业成本	2456	2503	2853	3265
每股净资产	8.48	9.14	10.01	11.10	毛利率%	37.5%	32.3%	33.0%	33.0%
每股经营现金流	0.36	3.16	-0.93	4.25	营业税金及附加	37	34	40	45
每股股利	0.42	0.41	0.41	0.41	营业税金率%	0.9%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	115	100	106	112
P/E	11.33	14.10	11.86	10.05	营业费用率%	2.9%	2.7%	2.5%	2.3%
P/B	1.79	1.66	1.52	1.37	管理费用	169	159	170	185
P/S	2.33	2.48	2.15	1.88	管理费用率%	4.3%	4.3%	4.0%	3.8%
EV/EBITDA	12.45	4.65	4.72	2.73	EBIT	775	837	1045	1182
股息率%	2.8%	2.7%	2.7%	2.7%	财务费用	-158	-67	-93	-70
盈利能力指标 (%)					财务费用率%	-4.0%	-1.8%	-2.2%	-1.4%
毛利率	37.5%	32.3%	33.0%	33.0%	资产减值损失	-53	-41	-62	-55
净利润率	20.6%	17.6%	18.1%	18.7%	投资收益	-5	0	0	0
净资产收益率	15.8%	11.8%	12.8%	13.6%	营业利润	910	730	868	1024
资产回报率	7.9%	6.1%	6.5%	6.9%	营业外收支	1	0	0	0
投资回报率	13.4%	13.5%	15.3%	15.7%	利润总额	911	730	868	1024
盈利增长 (%)					EBITDA	877	996	1224	1380
营业收入增长率	13.8%	-6.0%	15.2%	14.4%	所得税	102	80	95	113
EBIT 增长率	65.7%	8.1%	24.7%	13.2%	有效所得税率%	11.2%	11.0%	11.0%	11.0%
净利润增长率	64.9%	-19.7%	18.9%	18.0%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	809	650	773	912
资产负债率	49.9%	48.0%	49.2%	49.6%					
流动比率	1.70	1.74	1.70	1.71	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.05	1.20	1.01	1.14	货币资金	3263	4546	3399	5410
现金比率	0.64	0.90	0.58	0.82	应收账款及应收票据	1993	1468	2426	2036
经营效率指标					存货	2901	2342	3578	3197
应收账款周转天数	163.71	165.00	165.00	165.00	其它流动资产	459	427	519	561
存货周转天数	387.15	380.00	380.00	380.00	流动资产合计	8617	8783	9922	11204
总资产周转率	0.43	0.35	0.38	0.39	长期股权投资	0	0	0	0
固定资产周转率	3.54	2.76	2.92	3.19	固定资产	1264	1413	1507	1551
					在建工程	0	50	100	150
					无形资产	185	199	213	227
					非流动资产合计	1608	1821	1979	2085
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	10225	10604	11901	13288
净利润	809	650	773	912	短期借款	15	15	15	15
少数股东损益	0	0	0	0	应付票据及应付账款	2578	2845	3336	3737
非现金支出	378	266	345	339	预收账款	1	0	0	0
非经营收益	-104	1	1	1	其它流动负债	2489	2201	2485	2809
营运资金变动	-867	989	-1678	1314	流动负债合计	5082	5061	5836	6561
经营活动现金流	215	1906	-559	2565	长期借款	0	0	0	0
资产	-411	-370	-335	-304	其它长期负债	24	24	24	24
投资	2	0	0	0	非流动负债合计	24	24	24	24
其他	0	-2	-3	1	负债总计	5106	5085	5860	6585
投资活动现金流	-408	-372	-338	-303	实收资本	604	604	604	604
债权募资	0	0	0	0	归属于母公司所有者权益	5119	5519	6042	6703
股权募资	1195	0	0	0	少数股东权益	0	0	0	0
其他	-198	-251	-251	-251	负债和所有者权益合计	10225	10604	11901	13288
融资活动现金流	997	-251	-251	-251					
现金净流量	873	1283	-1148	2011					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 05 日; (2) 以上各表均为简表
资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Event. The Company released its 2024 semi-annual report. 24H1 revenue was RMB 1.89 billion, down 10.85% YoY, with net profit attributable to shareholders at RMB 269 million, down 43.39% YoY. 24Q2 revenue was RMB 1.01 billion, down 13.97% YoY, up 13.91% QoQ, with net profit attributable to shareholders at RMB 96 million, down 63.71% YoY, down 44.33% QoQ. Performance was pressured by downstream industry. 24H1 revenue decline was due to intensified competition in the domestic lithium battery industry, extending equipment acceptance cycles, and reducing sales revenue. Profit decline was due to lower GPM from competition and increased COGS from overseas DDP orders. Profitability declined, premium ratio increased. 1) 24H1 GPM/NPM were 29.9%/14.2%, down 9.8/8.2 pct YoY; 24Q2 GPM/NPM were 26.4%/9.56%, down 11.0/13.11 pct YoY, down 7.6/10.0 pct QoQ. 2) 24H1 sales/management/finance/R&D expenses ratios were 2.4%/4.3%/-1.8%/6.0%, down 0.2/1.4 up 4.4/0.1 pct YoY. Finance expenses increased due to exchange rate impact, with 24H1 exchange loss of RMB 8.41 million vs. 23H1 exchange gain of RMB 96.38 million. Operating cash flows under pressure. 24H1 operating cash flow net inflow was RMB 112 million, down 24.9% YoY, due to slower domestic sales collections amid intensified competition, but still positive. Continued deep overseas expansion expected to drive growth. In consumer electronics, the Company has quality clients like Samsung, LG, Murata, EVE Energy, Sunwoda Electronic. In power battery, clients include LG, SK, BYD, Gotion High-Tech. Recently, the Company received a contract from Volkswagen, totaling over 45% of 2023 revenue. Earnings forecast and valuation. We estimate 2024/2025/2026 net profit attributable to shareholders at RMB 650/773/912 million, down 19.7%/up 18.9%/up 18.0% YoY; EPS at RMB 1.08/1.28/1.51. Given the Company's strong overseas market position, we assign a 2024 PE of 17x, with a target price of RMB 18.30, rating 'Outperform'.

Risk Warning. Risks include order and performance decline from downstream capacity reduction, extended acceptance cycles delaying recognition, asset/bad debt provisions from downstream industry downturn, weaker than expected overseas lithium battery equipment expansion, and intensified competition.

附录 APPENDIX

重要信息披露

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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

评级分布 Rating Distribution

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。

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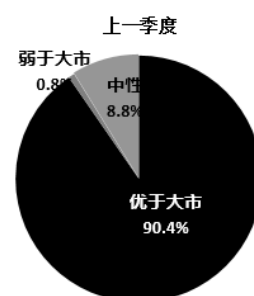
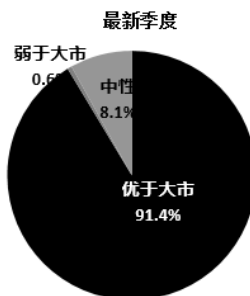
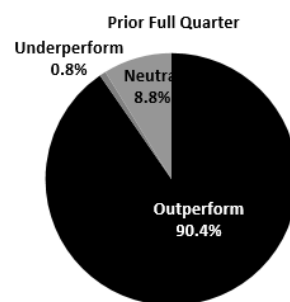
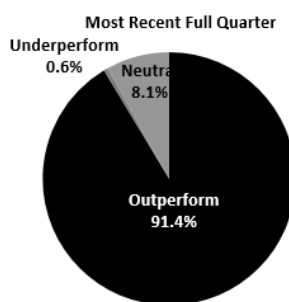
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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。

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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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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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