

伊戈尔 Eaglerise Electric & Electronic (002922 CH)

首次覆盖: 深耕新能源产业 25 年, 海外布局打开成长空间

Deeply Cultivating the New Energy Industry for 25 Years, Overseas Layout Opens Growth Space: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.99
目标价	Rmb24.33
HTI ESG	4.3-4.3-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb7.45bn / US\$1.05bn
日交易额 (3 个月均值)	US\$41.75mn
发行股票数目	392.09mn
自由流通股 (%)	64%
1 年股价最高最低值	Rmb25.02-Rmb10.54

注: 现价 Rmb18.99 为 2024 年 10 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.0%	2.1%	16.3%
绝对值 (美元)	5.7%	4.9%	19.8%
相对 MSCI China	-23.3%	-17.8%	-3.6%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	3,630	4,587	5,708	6,932
Revenue (+/-)	29%	26%	24%	21%
Net profit	209	355	471	576
Net profit (+/-)	9%	70%	32%	22%
Diluted EPS (Rmb)	0.53	0.91	1.20	1.47
GPM	22.3%	23.7%	23.4%	22.9%
ROE	8.6%	11.0%	13.5%	15.1%
P/E	35	21	16	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2024Q1 归母净利润继续保持高增速, 超市场预期。受到全球新能源并网及电网投资的强劲需求, 2023 年公司营业收入增长到 36.3 亿元, 增速达 28.7%, 归母净利润方面, 2023 年归母净利润 2.1 亿元, 同比增长 9.34%, 受益于产品结构的变化, 公司毛利率从 20% 提升到 22.34%。2024Q1 公司业绩实现超预期增长, 实现营收 7.74 亿元, 同比增长 21%, 实现归母净利润 0.58 亿元, 同比增长 206.7%, 超市场预期, 公司业绩已经开始放量。

能源产品充分受益于行业高景气度。公司主要新能源产品为光伏升压变压器和磁性元器件, 根据 CPIA 预测, 2024 年乐观情况下全球光伏新增装机将达到 430GW, 同比增长 10.2%, 中国市场方面, 2024 年 1-5 月份新增光伏装机 79.15GW, 同比增长 29.3%, 预计全年新增装机将超过 CPIA 220GW 的乐观预测, 根据大比特产业研究室测算, 2025 年全球光伏储能逆变器侧磁性元件市场空间预计将达到 114 亿元, 20-25 年 CAGR 约为 18.5%, 市场空间广阔。

布局储能、充电桩业务, 开辟新的成长曲线。公司推出的储能装机主要面向工商业储能及大型储能电站, 有望充分收益, 根据 CNESA 测算, 保守情况下 2024 新增储能装机将达到 64.62GW, 同比增长 87.2%, 乐观情况下, 新增装机将达到 75.71GW, 同比增长达 119.4%, 到 2030 年, 保守情况下, 储能累计装机有望达到 221.2GW, 公司在新能源汽车领域推出了车载升压电感和车载电源等产品, 根据中汽协和乘联会数据, 2024 年保守情况下新能源汽车销量将达到 1100 万辆, 同比增长 15.8%。

公司大力发展海外市场, 2024 年海外营收占比达有望进一步提升。基于国际能源署数据。2031-2040 年在 APS 场景下全球电网投资达到 7750 亿美元/年, 远高于 2023-2030 年年均 5000 亿美元投资, 自 2023 年开始, 由于海外市场电力设备需求旺盛, 公司开始加大开外市场布局, 先后建成马来西亚一期工厂, 并于 2023 年开始建设马来西亚二期、泰国基地、美国达拉斯基地、墨西哥基地, 2023 年公司海外营收占比为 27%, 2024 年开始海外市场将爆发, 海外营收有望出现放量, 成长空间已经打开。

估值: 根据新能源发展, 公司产能及以及公司一季度业绩, 我们预计公司 2024 年至 2026 年的收入分别为 45.9/57.1/69.3 亿元, 归属于母公司的净利润分别为 3.55/4.71/5.76 亿元。根据 DCF 模型, 目标价为 24.33 元/股, 给予“优于大市”评级。

风险: 新能源装机不如预期; 2、激烈的市场竞争导致毛利率大幅下降; 3、原材料价格明显上涨; 4、贸易摩擦。

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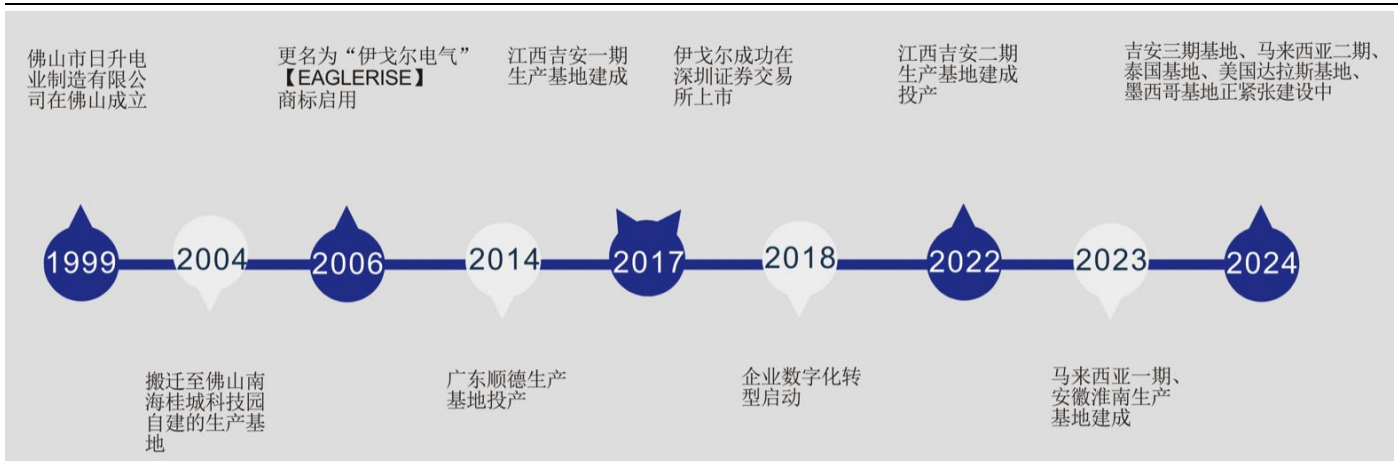
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1. 深耕新能源产业链 25 年，大力布局海外市场

成立 25 年，海外布局代开公司成长空间。伊戈尔成于 1999 年在佛山成立，经过 18 年后的发展业务不断壮大，与 2017 年在深交所上市，2018 年公司启动数字化转型，提高生产运营效率，自 2023 年开始，由于海外市场电力设备需求旺盛，公司开始加大外市场布局，先后建成马来西亚一期工厂，并于 2023 年开始建设马来西亚二期、泰国基地、美国达拉斯基地、墨西哥基地，2023 年公司海外营收占比为 27%，2024 年开始海外市场将爆发，海外营收有望出现放量，成长空间已经打开。

图 1: 公司发展历程



来源: 公司官网, HTI

公司围绕“2+X”战略布局，专注于工业及消费领域用电源及电源组件产品的研发、生产及销售。公司产品可广泛应用于光伏发电、工业控制及照明领域。目前公司围绕“2+X”战略布局，以能源产品和照明产品为基础，同时积极布局车载电源、车载电感、通讯电源及储能等新的应用领域。

图 2: 公司产品矩阵



资料来源: 官网, HTI

图 3: 公司主要产品产能

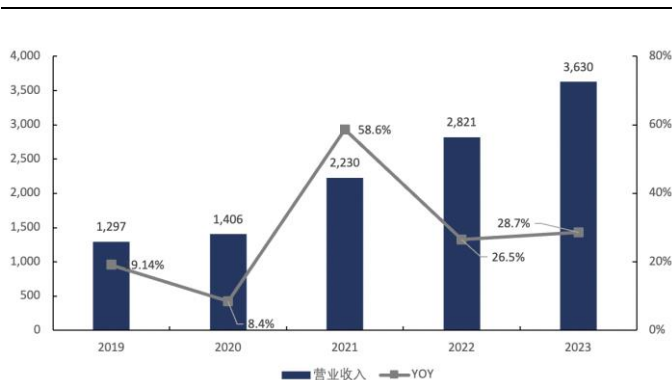


资料来源:官网, HTI

2. 营收稳步增长, 毛利率开始边际改善

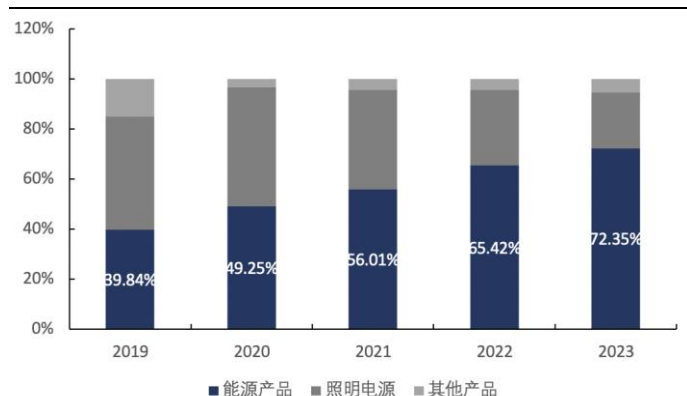
自 2020 年开始营业收入快速增长, 能源产品营收占比提升明显。2019-2023 年公司营业收入从 13 亿元增长到 36.3 亿元, CAGR 达 29.2%, 自 2022 年以来, 国家出台了国家有关部门先后出台了一系列政策文件, 支持和引导光伏发电行业发展的政策, 比如 2022 年 6 月, 国家发改委、国家能源局、财政部等九部门联合印发《“十四五”可再生能源发展规划》, 规划指出到 2025 年, 可再生能源年发电量达到 3.3 万亿千瓦时左右, “十四五”期间, 可再生能源发电量增量在全社会用电量增量中的占比超过 50%, 风电和太阳能发电量实现翻倍等目标, 推动中国新能源装机超预期发展, 2023 年光伏新增装机容量达到 216.88GW, 同比增长 148%, 创下历史新高, 公司新能源产品销售规模也放量增长, 2020-2023 年公司新能源产品销售收入复合增长率达 56%, 远超总营收增速, 营收结构方面, 2023 年能源产品的营收占比达到 72.35%, 较 2020 年提升 23.1pct, 公司营收主要靠新能源产品推动。

图 4: 收入(单位: 百万)



Source: Wind, HTI

图 5: 收入结构(单位: 百万)



Source: Wind, HTI

盈利能力从 2024Q1 开始触底反弹。2023 年之前, 盈利能力较差的主要原因净利率的不断下滑, 净利率下滑的部分原因是公司研发费用率的上升, 2021-2023 年公司研发费用率从 4.08%提升到了 5.12%, 增加了 1.04pct, 随着营收账款和存货的增加, 公司资产减值和信用减值也有所增加, 进入 2024 年, 公司资产减值同比减少 861%, 同时投资收益暴增, 推动盈利能力触底反弹。

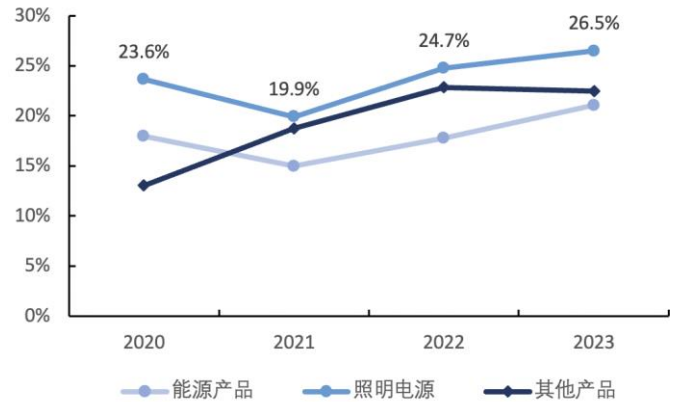
整体毛利率趋势向上。2021-2023 年公司毛利率稳步提升，从 17.1%提升到 22.34%，最主要原因来自于能源产品结构的变化，带来毛利率的提升，公司不断完善产品矩阵，特别是针对数据中心推出变压器和供电系统等等，能源产品毛利率从 14.98%增加到 21.05%，营收占比提升到 72.4%，随着中国新能源装机的超预期，能源产品占比和公司综合毛利率有望进一步提升。

图 6: 盈利能力



Source: Wind, HTI

图 7: 产品毛利率



Source: Wind, HTI

3 新能源产品:受处分受益于行业高景气度

公司能源类产品主要为各种类型升压变压器和光伏逆变器高频磁性器件。公司能源类主要产品为各类变压器和元器件，其中变压器中的主要产品为光伏升压变压器，将光伏面板产生的电压进一步升高，减少功率损耗，其次为面向工商业的配电变压器和工控变压器，以及逆变器的主要元器件高频磁性器件，整体产品结构围绕着光伏和工商业来布局。

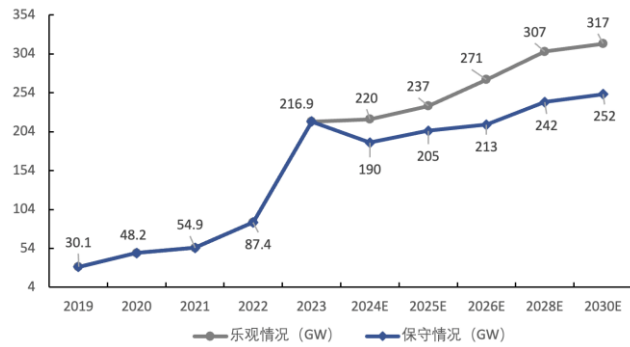
表 1: 变压器主要产品

新能源变压器	智能箱变	特种变压器	配电变压器	高频磁性器件	工控用变压器
					
主要用于光伏电站升压	主要用于工商业	主要用于工商业	主要用于工商业和住宅小区	逆变器主要元器件	主要用于工业

资料来源: 公司官网,HTI

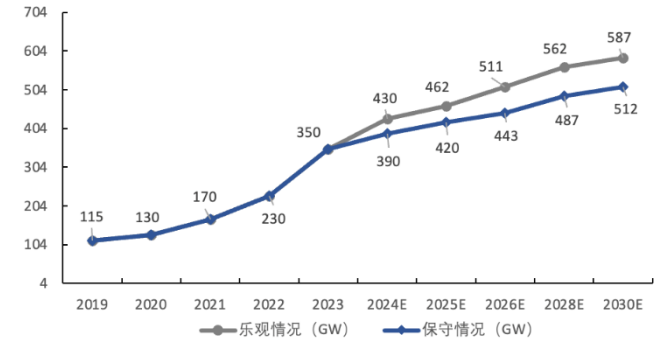
乐观情况下，2024 年全球光伏新增装机将达到 430GW，同比增长 10.2%，中国新增装机 220GW，同比增长 1.4%左右。全球市场来看，欧洲库存有所放缓，印度 2 月份出台用户光伏补贴政策，巴西的免税配额可以覆盖巴西市场大部分需求，对我国企业出口影响有限，欧洲《净零工业法案》将于 6 月份生效，全球市场新增光伏装机将维持较大的体量，根据 CPIA 预测，2024 年乐观情况下全球光伏新增装机将达到 430GW，同比增长 10.2%，中国市场方面，2024 年 1-5 月份新增光伏装机 79.15GW，同比增长 29.3%，预计全年新增装机将超过 CPIA 220GW 的乐观预测。

图 8: 中国光伏新增装机及预测



Source: CPIA, HTI

图 9: 全球光伏新增装机及预测



Source: CPIA, HTI

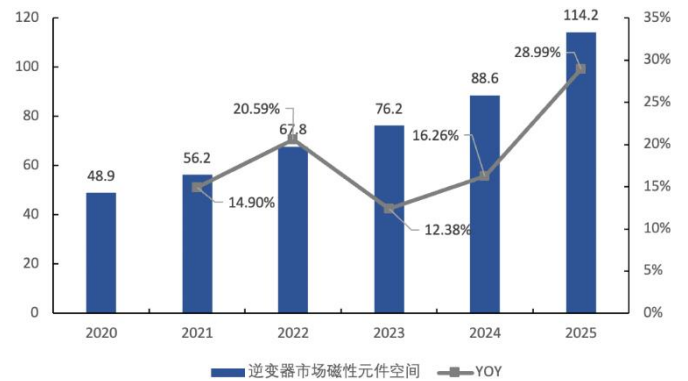
公司磁性元件是光储系统逆变器的核心部件，2025 年市场空间有望达到百亿级别。磁性元件是光伏储能核心部件逆变器的重要组成部分，起到储能、升压、滤波、消除 EMI 等关键作用。根据大比特产业研究室测算，2025 年全球光伏储能逆变器侧磁性元件市场空间预计将达到 114 亿元，20-25 年 CAGR 约为 18.5%，市场空间广阔。

图 10: 光储系统中磁性元件的应用



资料来源: 大比特产业研究室, HTI

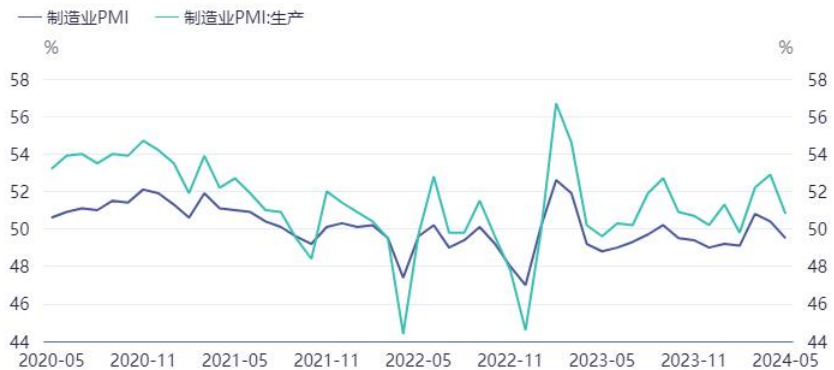
图 11: 光储系统磁性元件的市场空间



资料来源: 大比特产业研究室, HTI

2024 年 5 月份中国 PMI 指数回落到 49.5，生产 PMI 指数维持在 50 以上，处于扩张区间。近几年，中国 PMI 指数都是围绕着 50 上下波动，2024 年 5 月份 PMI 跌破枯荣线，在 PMI 指数分类中，生产指数为 50.8，较上月下降 2.1 个百分点，但是依然处于扩张区间，拖累 PMI 跌破 50 的主要原因是新出口订单 PMI 降至 48.3，较上月回落 2.3 个百分点，时隔两个月再次跌入收缩区间。

图 12: 近 3 年 PMI 指数和生产者 PMI 指数



数据来源: 同花顺FinD

Source: iFinD, HTI

4 照明行业: 客户实力强, 市场空间大

公司照明产品矩阵从照明电源向灯具延伸。LED 照明具有耗电量少、寿命长、色彩丰富、耐震动、可控性强等特点。近年来, 随着全球各国日益关注节能减排, 作为最具优势的新型高效节能 LED 照明产品成为世界各国节能照明重点推广产品, 带来全球 LED 照明市场迅速发展。LED 驱动电源产业主要配套应用 LED 照明产业, 其市场需求和产业竞争格局呈现出与 LED 照明产业相应的特点。在下游 LED 照明应用市场的快速增长推动下, 国内 LED 驱动电源的市场需求也呈增长趋势。未来, 随着经济的发展及消费升级, 健康照明、智慧照明等新产品加速走向市场, LED 照明新兴市场具有广阔前景。

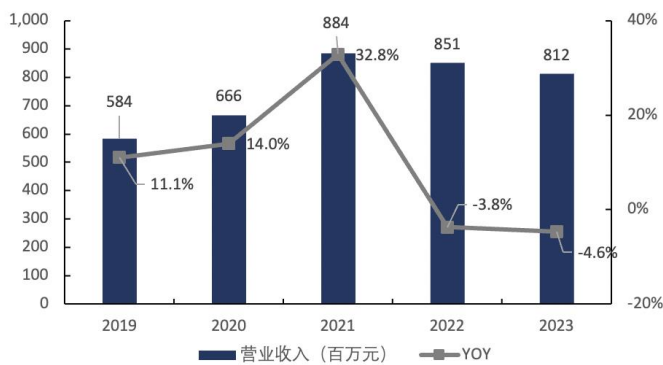
表 2: 主要产品

照明灯具	照明用电源	庭院灯电器箱

资料来源: 公司官网, HTI

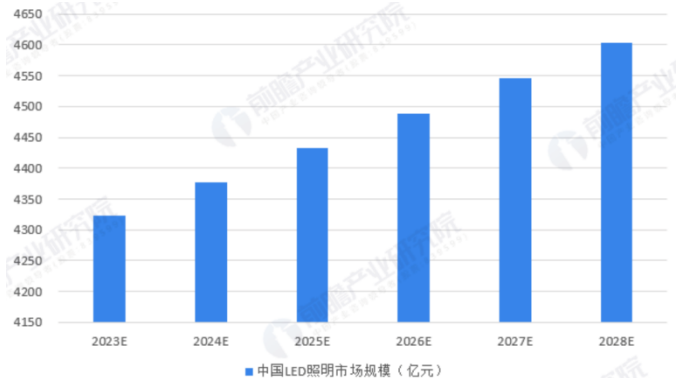
到 2028 年中国 LED 照明市场的市场规模有望达到 4600 亿元, 复合增长率为 12.4%。根据前瞻产业研究院测算, LED 照明市场规模有望在 2028 年达到 4600 亿元, 2022-2028 年的复合增速为 12.4%, 公司照明主要客户包括飞利浦、宜家等资信状况好, 资金实力强的头部企业, 是国内少数同时向欧洲宜家、澳洲 SUL、美国 Kichler 等优质企业大量供应的企业。

图 13: 公司照明产品营收及增速



资料来源: Wind, HTI

图 14: LED 照明行业市场规模



资料来源: 前瞻产业研究院, HTI

5 孵化类产品: 抓住新能源景气周期, 开拓新成长曲线

孵化类储能、充电桩及车载电源业务, 增加新的成长曲线。公司主营新能源及照明产品, 除此之外, 公司抓住新能源行业的快速发展趋势, 通过拓展产品线来增加成长曲线, 主要孵化产品包括储能装置、充电桩、车载电源和电感等等。公司车载升压电感主要应用于纯电汽车、混合动力汽车及氢燃料电池车等新能源汽车上, 车载电源包含DC/DC和OBC, 作为小三电的核心部件主要应用在新能源汽车里, DC/DC作为直流转换器, 可专为24V或12V电池充电, 为车灯、雨刷、音响、空调以及转向助力等供电。储能装置主要应用于用户侧工商业储能及大型储能电站, 产品形式包括机柜式储能系统、集装箱式储能系统。公司新能源汽车充电桩产品品类有超级充电集、交流充电桩、直流一体式充电桩、直流分体式充电机以及共直流母线式光储充一体化系统等。新的成长曲线助力公司营收稳增长。

表 3: 孵化类主要产品

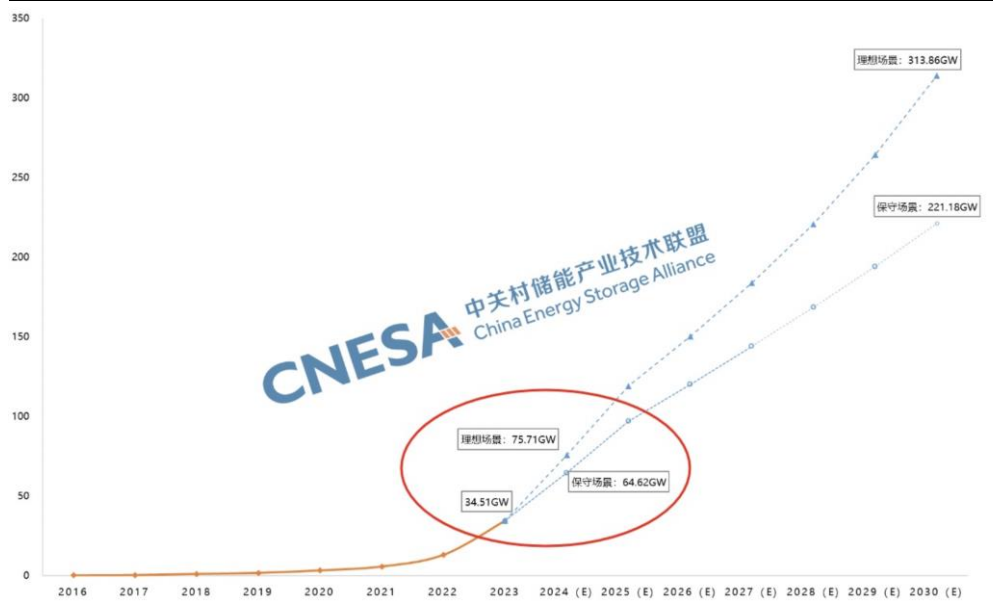
储能装置	充电桩	车载电源

资料来源: 公司官网, HTI

根据中关村储能技术联盟测算, 保守情况下, 2024年累计电化学储能装机将达到**64.62GW**, 同比增长**87.2%**。近年来, 随着新能源装机的放量增长, 新能源出力不稳定的特性给电力系统稳定运行带来巨大挑战, 电源侧强制配储政策的推行使得储能装机爆发式增长, 成为电化学储能装机增长的最大驱动因素, 其次随着工商业峰谷电价差的不断扩大, 工商业储能具备了一定经济性, 2023年开始工商业储能装机开始放量, 整个储能市场依然处于高景气度阶段, 公司推出的储能装机主要面向工商业储能及大

型储能电站，有望充分收益，根据 CNESA 测算，保守情况下 2024 新增储能装机将达到 64.62GW，同比增长 87.2%，乐观情况下，新增装机将达到 75.71GW，同比增长达 119.4%，到 2030 年，保守情况下，储能累计装机有望达到 221.2GW。

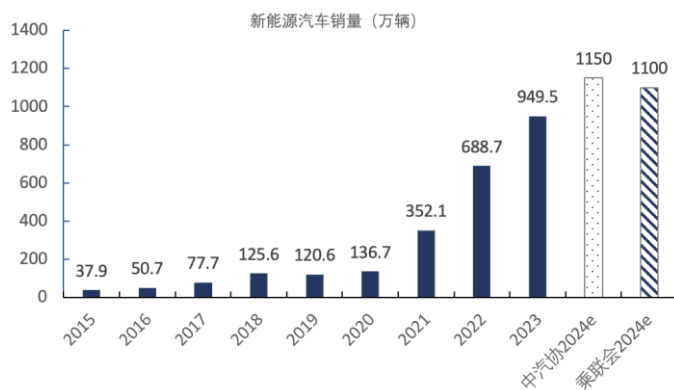
图 15: 中国电化学储能累计装机



资料来源: 储能产业研究白皮书, HTI

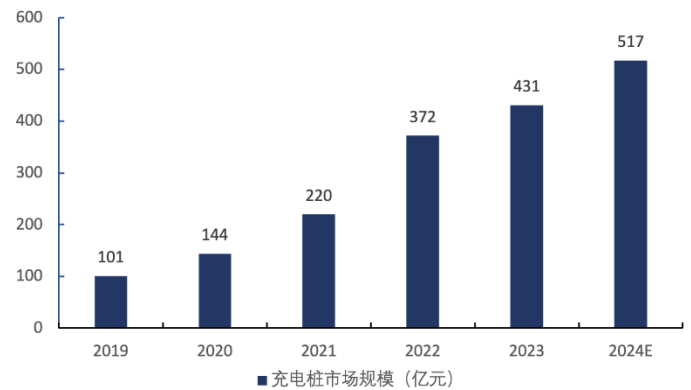
中国新能源汽车以及充电桩市场依旧能够保持 15% 以上增速。公司在新能源汽车领域推出了车载升压电感和车载电源等产品，根据中汽协和乘联会数据，2024 年保守情况下新能源汽车销量将达到 1100 万辆，同比增长 15.8%，充电桩方面，根据中商产业研究院数据，预计 2024 年充电桩的市场空间将达到 517 亿元，同比增长 20%，2023 年公司孵化类产品的营收为 1.92 亿元，同比增长达 54%，远超营收增速，营收占比为 5.3%，同比提升 0.9 个百分点。

图 16: 中国新能源汽车销售量



资料来源: 中汽协, 乘联会, HTI

图 17: 中国充电桩市场规模



资料来源: 中商产业研究院, HTI

6 营收预测及估值

新能源产品: 基于公司一季度的业绩以及行业发展情况, 我们预计公司 2024 年至 2026 年新能源产品业务的收入增长率分别为 35%/30%/25%。

照明产品: 基于公司一季度的业绩以及行业发展情况, 我们预计公司 2024 年至 2026 年照明产品业务收入增长率分别为 1%/3%/4%。

孵化类产品: 基于公司一季度的业绩以及行业发展情况, 我们预计公司 2024 年至 2026 年孵化类产品业务的收入增长率分别为 15%/15%/15%。

2023-2025 年的毛利率分别为 23.7%、23.4%和 22.9%。

Table 4: DCF model

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	3,630	4,587	5,708	6,932	8,164	9,633	11,389	13,486	15,994	18,992	22,579
YoY	28.7%	26.3%	24.5%	21.4%	17.8%	18.0%	18.2%	18.4%	18.6%	18.7%	18.9%
EBIT	240	412	549	677	798	982	1,204	1,474	1,801	2,195	2,671
YoY	24.6%	71.3%	33.4%	23.2%	18.0%	23.0%	22.7%	22.4%	22.1%	21.9%	21.7%
EBIT Margin	6.6%	9.0%	9.6%	9.8%	9.8%	10.2%	10.6%	10.9%	11.3%	11.6%	11.8%
EBIT*(1-t)	230	395	527	650	766	942	1,156	1,415	1,729	2,107	2,564
+ 折旧和摊销	60	80	105	132	159	187	216	246	277	308	341
- 营运资本变化	73	(194)	(32)	(231)	(46)	(279)	(104)	(353)	(193)	(460)	(1,043)
- 资本性支出	(550)	(610)	(630)	(650)	(670)	(690)	(710)	(730)	(750)	(770)	(790)
自由现金流	-186	-329	-30	-100	209	160	558	578	1,063	1,185	1,072
YoY	76.4%	-90.9%	-90.9%	236.8%	-308.7%	-23.5%	248.5%	3.4%	83.9%	11.6%	-9.6%
DCF 分析											
自由现金流现值	2,599								税率	4.0%	
终值	15,214								负债率	45.0%	
终值的现值	7,211								β	1.30	
企业价值	9,809								无风险利率	2.7%	
净现金/(负债), 少数股东权益	-289								风险溢价	7.0%	
权益价值	9,521								权益成本	11.8%	
每股股价 (rmb)	24.33								债务成本	5.0%	
									债务成本(税后)	4.8%	
									WACC	8.7%	
									永续增长率	1.5%	

每股股价对永续增长率和WACC的敏感性 (rmb)

永续增长率		-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
WACC	7.2%	25.72	27.16	28.82	30.75	33.02	35.72	39.02	43.10
	7.7%	23.57	24.79	26.18	27.78	29.63	31.82	34.43	37.60
	8.2%	21.69	22.73	23.90	25.24	26.78	28.56	30.67	33.18
	8.7%	20.02	20.91	21.91	23.04	24.33	25.81	27.54	29.57
	9.2%	18.53	19.30	20.16	21.13	22.22	23.46	24.89	26.55
	9.7%	17.21	17.88	18.62	19.45	20.38	21.43	22.62	24.00
10.2%	16.01	16.60	17.24	17.96	18.76	19.65	20.67	21.82	

股价变化对永续增长率和WACC的敏感性

永续增长率		-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
WACC	7.2%	5.7%	11.6%	18.5%	26.4%	35.7%	46.8%	60.4%	77.1%
	7.7%	-3.1%	1.9%	7.6%	14.2%	21.8%	30.8%	41.5%	54.5%
	8.2%	-10.9%	-6.6%	-1.8%	3.7%	10.0%	17.4%	26.1%	36.4%
	8.7%	-17.7%	-14.1%	-9.9%	-5.3%	0.0%	6.1%	13.2%	21.5%
	9.2%	-23.8%	-20.7%	-17.1%	-13.2%	-8.7%	-3.6%	2.3%	9.1%
	9.7%	-29.3%	-26.5%	-23.5%	-20.1%	-16.3%	-11.9%	-7.0%	-1.3%
10.2%	-34.2%	-31.8%	-29.1%	-26.2%	-22.9%	-19.2%	-15.1%	-10.3%	

资料来源: Wind, HTI

图 18: 财务数据汇总

单位: 百万元	2022A	2023A	2024E	2025E	2026E
利润表					
销售收入	2,821	3,630	4,587	5,708	6,932
销售成本	2,255	2,819	3,499	4,371	5,347
其他收入	-	-	-	-	-
销售费用	77	97	119	148	180
管理费用	156	206	257	320	388
财务费用	7	-13	-27	-39	-52
税前利润	200	227	386	511	626
所得税	-9	-9	-15	-20	-25
净利润	191	209	355	471	576
现金流量表					
经营性现金流	186	174	244	513	451
投资现金流	-311	-1027	-626	-730	-750
融资现金流	168	1,145	-16	-78	-135
净现金变动	43	292	-398	-294	-435
期初现金总额	325	385	683	277	-12
期末现金总额	385	683	277	(12)	(441)
资产负债表					
流动资产					
现金	491	668	277	-12	-441
定期存款/结构性存款	-	-	-	-	-
应收款	1,164	1,338	1,678	2,075	2,483
存货	366	483	527	659	806
其他应收款	17	34	101	125	152
可供出售金融资产	-	3	3	3	3
其他流动资产	156	1,133	1,200	1,300	1,400
	2,194	3,659	3,785	4,150	4,403
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	784	905	1,433	1,948	2,447
无形资产及其他	102	114	115	125	144
其他长期投资	0	0	0	20	40
递延项目和其他非流动资产	447	619	650	750	850
	1,333	1,637	2,198	2,843	3,481
总资产	3,527	5,296	5,984	6,993	7,884
流动负债					
短期借款	364	242	342	442	542
应付款	1,003	1,360	1,612	2,100	2,441
其他应付款	49	73	78	110	120
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	271	245	300	350	400
	1,690	1,920	2,332	3,003	3,503
非流动负债					
递延项目	70	75	90	110	130
其他非流动负债	6	196	196	196	196
	76	271	286	306	326
总负债	1,766	2,191	2,618	3,309	3,829
股东权益	1,762	3,105	3,366	3,684	4,056
财务比率					
毛利率	20.1%	22.3%	23.7%	23.4%	22.9%
营业利润率	6.8%	6.6%	9.0%	9.6%	9.8%
净利率	6.8%	5.8%	7.7%	8.2%	8.3%
ROAE	11.3%	8.6%	11.0%	13.5%	15.1%
应收账款周转率	133.3	125.8	120.0	120.0	120.0
存货周转率	63.4	55.0	55.0	55.0	55.0
总资产/总负债	50.1%	41.4%	43.7%	47.3%	48.6%
每股数据 (元)					
EPS	0.64	0.53	0.91	1.20	1.47
BPS	5.88	7.90	8.53	9.30	10.18
DPS	0.25	0.30	0.45	0.60	0.74
每股经营利润	0.64	0.61	1.05	1.40	1.73
每股经营现金流	0.62	0.44	0.62	1.31	1.15

资料来源: Wind, HTI

风险: 1. 新能源装机不如预期; 2. 激烈的市场竞争导致毛利率大幅下降; 3. 原材料价格明显上涨; 4. 贸易摩擦。

APPENDIX 1

Summary

Highlights:

The net profit attributable to the parent company in Q1 2024 continues to maintain a high growth rate, exceeding market expectations. Driven by strong demand for global new energy grid connection and investment in the power grid, the company's operating revenue increased to 3.63 billion yuan in 2023, with a growth rate of 28.7%. The net profit attributable to the parent company was 210 million yuan in 2023, a year-on-year increase of 9.34%. Benefiting from changes in product structure, the company's gross profit margin increased from 20% to 22.34%. In Q1 2024, the company achieved unexpected growth in performance, with revenue of 774 million yuan, a year-on-year increase of 21%, and net profit attributable to the parent company of 58 million yuan, a year-on-year increase of 206.7%, exceeding market expectations. The company's performance has begun to increase.

Energy products fully benefit from the high prosperity of the industry. The company's main new energy products are photovoltaic step-up transformers and magnetic components. According to CPIA's forecast, under optimistic conditions, the global photovoltaic installed capacity will reach 430GW in 2024, a year-on-year increase of 10.2%. In terms of the Chinese market, the new photovoltaic installed capacity from January to May 2024 will be 79.15 GW, a year-on-year increase of 29.3%. It is expected that the annual new installed capacity will exceed CPIA's optimistic forecast of 220GW. According to the Big Bit Industry Research Laboratory's calculation, the global photovoltaic energy storage inverter side magnetic component market space is expected to reach 11.4 billion yuan in 2025, with a CAGR of about 18.5% from 2020 to 2025, indicating a broad market space.

Layout energy storage and charging pile business and open up new growth curves. The energy storage installed capacity launched by the company is mainly aimed at industrial and commercial energy storage and large-scale energy storage power stations, which are expected to generate full profits. According to CNESA's calculations, under conservative circumstances, the newly added energy storage installed capacity in 2024 will reach 64.62GW, a year-on-year increase of 87.2%. Under optimistic circumstances, the newly added installed capacity will reach 75.71 GW, a year-on-year increase of up to 119.4%. By 2030, under conservative circumstances, the cumulative installed capacity of energy storage is expected to reach 221.2 GW. The company has launched products such as on-board boost inductors and on-board power supplies in the field of new energy vehicles. According to data from the China Association of Automobile Manufacturers and Automobile Manufacturers, under conservative circumstances, the sales of new energy vehicles in 2024 will reach 11 million, a year-on-year increase of 15.8%.

The company is vigorously developing overseas markets, and the proportion of overseas revenue is expected to further increase by 2024. Based on data from the International Energy Agency. From 2031 to 2040, the global power grid investment in the APS scenario will reach 775 billion US dollars per year, far higher than the average annual investment of 500 billion US dollars from 2023 to 2030. Starting from 2023, due to the strong demand for power equipment in overseas markets, the company has begun to expand its overseas market layout, successively building the first phase of the Malaysia factory, and starting from 2023 to build the second phase in Malaysia, Thailand base, Dallas base in the United States, and Mexico base. In 2023, the company's overseas revenue will account for 27%. Starting from 2024, the overseas market is expected to explode, and overseas revenue is expected to increase. The growth space has been opened.

Valuation: Based on the development of new energy, the company's production capacity, and the company's first-quarter performance, we expect the company's revenue from 2024 to 2026 to be RMB 4.59/57.1/6.93 billion, and the net profit attributable to the parent company to be RMB 355/471/576 million, respectively. According to the DCF model, we give the company a target price of 24.33 yuan/share with a rating of "OUTPERFORM".

Risk: New energy installation falls short of expectations; 2. Intense market competition has led to a significant decrease in gross profit margin; 3. The prices of raw materials have significantly increased; 4. Trade frictions.

APPENDIX 2

ESG Comments

Environmental:

Applying clean technology to reduce carbon emissions

Social:

Product safety and high 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。

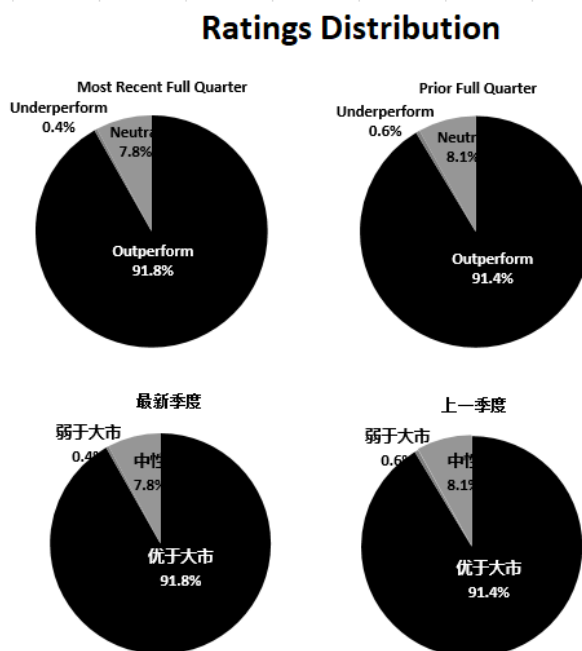
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	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.

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BUY: 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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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