

603416 CH
Wuxi Xinje Electric
Rating: OUTPERFORM
Target Price: Rmb52.8

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PLC 快速增长，盈利能力持续提升

投资要点:

- **2024 年上半年收入同比增 10.93%，归母净利润同比增 21.74%**。2024 年上半年，公司实现营收 7.97 亿元，同比增 10.93%；毛利率 38.49%，同比增 5.64pct；归母净利润 1.27 亿元，同比增长 21.74%。我们认为，公司归母净利润增速高于收入增速，主要源于：业务结构（高毛利率 PLC 产品收入同比增 26.67%）影响，毛利率同比增 5.64pct 等。
- **2024 年上半年期间费率同比增 2.21pct**。2024 年上半年，公司期间费率 23.88%，同比增 2.21pct。销售费率、研发费率、管理费率、财务费率均不同程度增加。具体来看：
(1) 销售费率 9.75%，同比增 1.28pct。(2) 管理费率 4.77%，同比增 0.18pct。
(3) 研发费率 9.59%，同比增 0.67pct。(4) 财务费率-0.23%，同比增 0.09pct。
- **2024 年第二季度收入同比增 17.29%，归母净利润同比增 30.27%**。2024 年第二季度，公司实现营收 4.57 亿元，同比增 17.29%；综合毛利率 38.14%，同比增 4.06pct；归母净利润 0.82 亿元，同比增 30.27%。我们认为，公司归母净利润增速高于收入增速，主要源于：毛利率同比增 4.06pct 等。
- **2024 年第二季度期间费率同比增 3pct**。2024 年第二季度，公司期间费率 22.60%，同比增 3pct。研发费率、销售费率、管理费率、财务费率均不同程度增加。具体来看：
(1) 销售费率 9.40%，同比增 1.62pct。(2) 管理费率 4.41%，同比增 0.08pct。
(3) 研发费率 8.94%，同比增 0.95pct。(4) 财务费率-0.14%，同比增 0.36pct。
- **打造一体化解决方案供应商，传统行业、新兴行业齐发展**。公司依托大客户战略和行业项目制，更加深入把握不同行业的流程工艺，针对九大行业推出几十种行业解决方案，进一步稳固在传统领域的优势。细分业务看，2024 年上半年：
(1) PLC：收入 3.12 亿元，同比增 26.67%，毛利率 56.71%。上半年，公司研发出 XSF 系列刀片式 PLC，进一步完善 XF 系列分布式 I/O 系统，全面覆盖先进制造领域和传统领域，支持多种系统构成和丰富的 IO 型号。

公司依靠自身在小型 PLC 市场建立的优势，进一步向中型 PLC 及与 PLC 紧密相关的其他工控产品延伸产品线，助力公司稳固在传统行业的优势地位的同时，加速新能源、高端智能制造等行业的拓展。

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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)	1335	1505	1768	2182	2709
(+/-)YoY(%)	2.8%	12.7%	17.4%	23.5%	24.1%
净利润 (百万元)	222	199	247	309	390
(+/-)YoY(%)	-26.9%	-10.3%	24.3%	25.0%	26.2%
全面摊薄 EPS(元)	1.58	1.42	1.76	2.20	2.78
毛利率(%)	37.3%	35.8%	37.7%	37.7%	37.8%
净资产收益率(%)	11.3%	9.3%	10.5%	11.6%	12.8%

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

(2) 驱动类产品：收入 3.65 亿元，毛利率 24.30%。公司目前形成了包括小体积伺服系统、PROFINET 总线伺服系统、低压伺服系统在内的三大类及包括总线型和脉冲型两种类别的 8 个子系列伺服系统产品，全面覆盖下游传统行业和新兴行业的不同需求。

(3) 人机界面：收入 0.93 亿元，同比增 1.56%，毛利率 32.95%。

(4) 智能装置：收入 0.21 亿元，毛利率 38.08%。公司具有 SCARA 机器人、六轴机器人及相应的机器人控制系统，应用于焊接、搬运码垛等领域。

- **盈利预测与投资建议。**我们预计公司 2024-2026 年归母净利润 2.47 亿元、3.09 亿元、3.90 亿元，对应 EPS 分别为 1.76 元、2.20 元、2.78 元。参考可比公司估值，给予公司 2024 年 PE30X，目标价 52.8 元，维持“优于大市”评级。
- **风险提示。**(1) 经济波动导致工控产业需求不达预期；(2) 市场竞争激烈导致产品盈利水平下降。

表 1 信捷电气主要财务指标

指标	2024Q2	2024Q1	2023Q4	2023Q3	2023Q2
营业收入 (万元)	4.57	3.40	4.24	3.63	3.90
综合毛利率 (%)	38.14%	38.96%	41.30%	35.27%	34.08%
期间费用率 (%)	22.60%	25.60%	25.70%	24.20%	19.60%
净利润率 (%)	17.95%	13.08%	10.50%	13.96%	16.18%
经营活动净现金流/营业收入 (%)	11.33%	-18.19%	21.49%	6.42%	26.83%

资料来源: wind, HTI

表 2 信捷电气资产负债表主要指标

	指标	数值	同比变动
2024 年上半年	应收账款 (亿元)	2.33	79.57%
	应付账款 (亿元)	4.56	23.66%
	预付账款 (亿元)	0.19	-29.35%
	存货 (亿元)	5.73	1.53%

资料来源: wind, HTI

表 3 可比公司估值表

代码	简称	收盘价 (元/股) 8月2日	总市值 (亿元) 8月2日	2024E EPS (元)	2024PE (倍)
300124.SZ	汇川技术	45.34	1214.27	2.07	21.87
300024.SZ	机器人	9.95	155.78	0.16	63.58
002851.SZ	麦格米特	25.50	128.30	1.54	16.55
均值					34.00

资料来源: wind 一致预测, HTI

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	1505	1768	2182	2709
每股收益	1.42	1.76	2.20	2.78	营业成本	966	1102	1360	1684
每股净资产	15.19	16.73	18.93	21.71	毛利率%	35.8%	37.7%	37.7%	37.8%
每股经营现金流	1.41	1.26	1.65	2.37	营业税金及附加	11	12	15	19
每股股利	0.22	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	141	186	223	271
P/E	22.23	17.88	14.30	11.33	营业费用率%	9.4%	10.5%	10.2%	10.0%
P/B	2.07	1.88	1.66	1.45	管理费用	69	85	104	127
P/S	2.94	2.50	2.03	1.63	管理费用率%	4.6%	4.8%	4.8%	4.7%
EV/EBITDA	22.59	13.20	10.16	7.33	EBIT	176	253	312	397
股息率%	0.7%	0.0%	0.0%	0.0%	财务费用	-4	-5	-4	-5
盈利能力指标 (%)					财务费用率%	-0.3%	-0.3%	-0.2%	-0.2%
毛利率	35.8%	37.7%	37.7%	37.8%	资产减值损失	-39	-10	-10	-10
净利润率	13.2%	14.0%	14.2%	14.4%	投资收益	35	35	44	46
净资产收益率	9.3%	10.5%	11.6%	12.8%	营业利润	219	271	338	426
资产回报率	6.9%	7.5%	8.2%	8.7%	营业外收支	-3	-3	-3	-3
投资回报率	7.5%	9.7%	10.6%	11.8%	利润总额	216	269	336	423
盈利增长 (%)					EBITDA	219	294	357	445
营业收入增长率	12.7%	17.4%	23.5%	24.1%	所得税	17	21	26	33
EBIT 增长率	-16.4%	43.8%	23.5%	27.2%	有效所得税率%	7.8%	7.8%	7.8%	7.8%
净利润增长率	-10.3%	24.3%	25.0%	26.2%	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	199	247	309	390
资产负债率	25.8%	28.9%	29.8%	32.0%					
流动比率	2.95	2.71	2.71	2.61	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	2.21	1.85	1.91	1.78	货币资金	345	653	926	1302
现金比率	0.49	0.71	0.84	0.93	应收账款及应收票据	120	115	172	187
经营效率指标					存货	511	703	788	1063
应收账款周转天数	23.82	23.00	23.00	23.00	其它流动资产	1117	1035	1090	1108
存货周转天数	203.34	200.00	200.00	200.00	流动资产合计	2093	2507	2975	3659
总资产周转率	0.54	0.57	0.61	0.65	长期股权投资	11	11	11	11
固定资产周转率	3.55	3.61	4.34	5.26	固定资产	483	497	510	520
					在建工程	16	18	20	21
					无形资产	63	62	60	59
					非流动资产合计	787	805	819	831
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	2880	3312	3795	4490
净利润	199	247	309	390	短期借款	20	40	50	60
少数股东损益	0	0	0	0	应付票据及应付账款	597	780	920	1185
非现金支出	88	57	60	63	预收账款	0	0	0	0
非经营收益	-40	-31	-39	-41	其它流动负债	93	105	128	158
营运资金变动	-50	-97	-99	-79	流动负债合计	711	925	1098	1403
经营活动现金流	198	177	232	333	长期借款	0	0	0	0
资产	-137	-60	-59	-59	其它长期负债	33	33	33	33
投资	-27	170	50	50	非流动负债合计	33	33	33	33
其他	36	34	42	45	负债总计	743	958	1131	1436
投资活动现金流	-128	143	33	35	实收资本	141	141	141	141
债权募资	20	21	10	10	归属于母公司所有者权益	2135	2352	2661	3052
股权募资	1	0	0	0	少数股东权益	2	2	2	3
其他	-29	-33	-2	-3	负债和所有者权益合计	2880	3312	3795	4490
融资活动现金流	-8	-12	8	7					
现金净流量	62	308	273	376					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 02 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:**

In H1 2024, revenue rose 10.93% YoY, net profit attributable to shareholders increased 21.74% YoY. Revenue reached RMB 797 million, with a GPM of 38.49%, up 5.64 percentage points. The net profit was RMB 127 million. The higher net profit growth is due to a 26.67% increase in high-margin PLC product revenue and a GPM rise of 5.64 percentage points.

H1 2024 expense ratio increased by 2.21 percentage points YoY to 23.88%. Sales, R&D, management, and financial expense ratios all rose. Specifically: sales expense ratio at 9.75%, management at 4.77%, R&D at 9.59%, and financial at -0.23%.

In Q2 2024, revenue grew 17.29% YoY, net profit attributable to shareholders rose 30.27% YoY. Revenue was RMB 457 million, with a GPM of 38.14%, up 4.06 percentage points. The higher net profit growth is attributed to a GPM increase of 4.06 percentage points.

Q2 2024 expense ratio rose by 3 percentage points YoY to 22.60%. Sales, R&D, management, and financial expense ratios all increased. Specifically: sales expense ratio at 9.40%, management at 4.41%, R&D at 8.94%, and financial at -0.14%.

The company aims to be an integrated solution provider, advancing in both traditional and emerging industries. It offers solutions across nine industries, strengthening its traditional sector position. In H1 2024: PLC revenue was RMB 312 million, up 26.67%, with a GPM of 56.71%. The company developed the XSF series blade PLC, enhancing the XF series distributed I/O system, covering advanced and traditional manufacturing fields.

The company extends its product line from small to medium PLCs and related industrial control products, supporting traditional industry dominance and expanding into new energy and high-end intelligent manufacturing.

Drive products revenue was RMB 365 million, with a GPM of 24.30%. The company offers three main categories and eight sub-series of servo systems, meeting diverse downstream industry needs.

Human-machine interface revenue was RMB 93 million, up 1.56%, with a GPM of 32.95%.

Intelligent devices revenue was RMB 21 million, with a GPM of 38.08%. The company provides SCARA and six-axis robots for welding and handling applications.

Profit Forecast and Investment Advice: We project net profit attributable to shareholders of RMB 247 million, RMB 309 million, and RMB 390 million for 2024-2026, with EPS of RMB 1.76, RMB 2.20, and RMB 2.78. Based on comparable company valuations, we assign a 2024 PE of 30X, target price of RMB 52.8, maintaining an 'Outperform' rating.

Risk Warning: (1) Economic fluctuations may lead to lower-than-expected industrial control demand; (2) Intense market competition may reduce product profitability.

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

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。

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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Analyst Stock Ratings

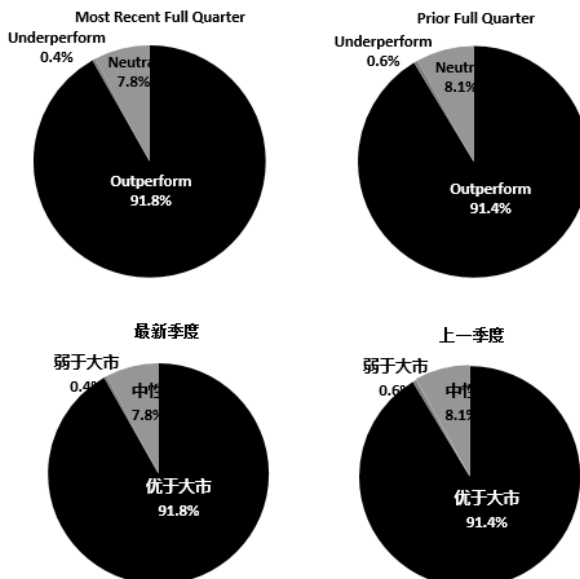
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



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。

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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
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.

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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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