研究报告 Research Report

29 Oct 2024

思源电气 Siyuan Electric (002028 CH)

三季度业绩明显修复，海外布局提升盈利能力

Strong Performance in 3Q2024, Oversea Business Improve Profitability

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb76.99
目标价	Rmb88.47
HTI ESG	3.0-3.0-4.0

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

市值	Rmb59.61bn / US$8.36bn
日交易额 (3 个月均值)	US$70.16mn
发行股票数目	774.21mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb77.07-Rmb47.25

注：现价 Rmb76.99 为 2024 年 10 月 29 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	10.4%	18.7%	58.2%
绝对值（美元）	8.7%	20.8%	62.4%
相对 MSCI China	10.8%	-2.8%	39.2%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	12,460	14,816	17,559	20,697
Revenue (+/-)	18%	19%	19%	18%
Net profit	1,559	2,022	2,540	3,096
Net profit (+/-)	28%	30%	26%	22%
Diluted EPS (Rmb)	2.01	2.61	3.28	4.00
GPM	29.5%	29.4%	29.3%	29.0%
ROE	15.9%	18.0%	19.3%	20.0%
P/E	38	29	23	19

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

2024Q1-Q3 归母净利润同比增加达 29.88%，大幅修复。2024 年前三季度公司实现营收 104.1 亿元，同比上升 21.28%，实现归母净利润 14.91 亿元，同比上升 29.88%，较上半年大幅修复；单季度来看，2024Q3 实现营收 42.41 亿元，同比增加 29.39%，实现归母净利润为 6.04 亿元，同比增加 35%。业绩总体符合市场预期。

期间费用率小幅增加，毛利率持续提升。202Q3 公司期间费用率为 14.17%，较上年同期增加 2.9pct，其中销售费用率为 4.67%，同比增加 0.3pct，管理费用率为 2.49%，同比下降 0.14pct，财务费用率为 0.27%，同比增加 0.42pct，总体上随着营收的增加，期间费用率小幅增加。毛利率方面，2024 前三季度公司综合毛利率为 31.42%，同比上升 4.37pcts；净利率为 14.60%，同比上升 5.46pcts，公司盈利能力继续提升。

研发投入保持高强度，大力推进多元化战略布局。公司 2024 年前三季度公司发费用投入为 7.35 亿元，同比增长 17.12%，研发费用率为 7.06%，同比小幅下降 0.25pct，截至中报，公司共有授权专利 869 件，同比增加 11.3%。除深耕传统业务外，公司大力进行前瞻性技术投入，如储能、柔性直流输电、光电技术、新能源、储能、物联网、汽车电子等等，收购烯晶碳能 19.22%股权，布局超级电容，不断扩充产品矩阵，加深技术护城河。

积极推动海外业务布局，开辟新增长极。公司海外业务增长迅速，2024H1 海外市场实现营收 15.15 亿元，同比增长 40.04%，占比为 24.56%，同比增加 4.16pct，综合毛利率达 32.3%，公司在欧洲、拉丁美洲、非洲、东南亚等市场广泛布局，多款产品通过了法国、英国、西班牙、葡萄牙等超过 10 个国家的认证，有望充分受益于海外电力一、二次设备增量和存量替换需求。

盈利预测及投资建议：根据公司最新的订单、营收增速指引，我们维持公司 2024-2026 年公司营业收入分别为 148.2/175.6/207.0 亿元，对应归母净利润为 20.2/25.4/31.0 亿元的预测，由于相关性变弱，将 β 从 1 下调至 0.75，根据 DCF 模型，将目标价从 72.27 元/股增加至 88.47 元/股，维持"优大于市"评级。

风险提示：1、特高压线路核准开工不及预期；2、市场竞争激烈导致毛利率大幅下降；3、原材料价格大幅上涨；4、汇率风险。

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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	12,460	14,816	17,559	20,697	24,119	27,931	32,014	36,233	40,384	44,404	48,174
YoY	*18.2%*	*18.9%*	*18.5%*	*17.9%*	*16.5%*	*15.8%*	*14.6%*	*13.2%*	*11.5%*	*10.0%*	*8.5%*
EBIT	1,775	2,283	2,878	3,513	4,175	4,892	5,627	6,370	7,078	7,749	8,357
YoY	*33.3%*	*28.6%*	*26.1%*	*22.1%*	*18.9%*	*17.2%*	*15.0%*	*13.2%*	*11.1%*	*9.5%*	*7.9%*
EBIT Margin	*14.2%*	*15.4%*	*16.4%*	*17.0%*	*17.3%*	*17.5%*	*17.6%*	*17.6%*	*17.5%*	*17.5%*	*17.3%*
EBIT*(1 - t)	1,612	2,077	2,619	3,197	3,800	4,452	5,121	5,797	6,441	7,052	7,605
+ 折旧和摊销	139	186	234	291	359	437	524	622	729	847	975
- 营运资本变化	(239)	(785)	(489)	(863)	(639)	(1,008)	(1,013)	(1,228)	(1,022)	(917)	(1,672)
- 资本性支出	(733)	(800)	(1,010)	(1,220)	(1,430)	(1,640)	(1,850)	(2,060)	(2,270)	(2,480)	(2,690)
自由现金流	**779**	**678**	**1,354**	**1,405**	**2,090**	**2,240**	**2,782**	**3,131**	**3,878**	**4,502**	**4,218**
YoY		*-12.9%*	*99.6%*	*3.7%*	*48.8%*	*7.2%*	*24.2%*	*12.6%*	*23.9%*	*16.1%*	*-6.3%*

DCF 分析			
自由现金流现值	17,720	税率	11.0%
终值	84,772	负债率	40.0%
终值的现值	47,893	β	0.75
企业价值	65,613	无风险利率	2.7%
净现金/(负债), 少数股东权益	2,856	风险溢价	7.0%
权益价值	68,468	权益成本	8.0%
每股股价 (rmb)	**88.47**	债务成本	5.0%
		债务成本(税后)	4.5%
		WACC	6.6%
		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%
	5.1%	91.21	97.76	105.76	115.73	128.51	145.48	169.10	204.25
	5.6%	82.96	88.23	94.54	102.24	111.84	124.14	140.47	163.22
	6.1%	75.99	80.29	85.37	91.44	98.85	108.10	119.94	135.67
WACC	**6.6%**	70.04	73.59	77.73	82.62	88.47	95.61	104.51	115.92
	7.1%	64.90	67.87	71.29	75.27	79.98	85.62	92.49	101.07
	7.6%	60.41	62.92	65.78	69.07	72.91	77.45	82.88	89.50
	8.1%	56.47	58.60	61.01	63.77	66.94	70.65	75.01	80.25

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%
	5.1%	3.1%	10.5%	19.5%	30.8%	45.3%	64.4%	91.1%	130.9%
	5.6%	-6.2%	-0.3%	6.9%	15.6%	26.4%	40.3%	58.8%	84.5%
	6.1%	-14.1%	-9.2%	-3.5%	3.4%	11.7%	22.2%	35.6%	53.4%
WACC	6.6%	-20.8%	-16.8%	-12.1%	-6.6%	0.0%	8.1%	18.1%	31.0%
	7.1%	-26.6%	-23.3%	-19.4%	-14.9%	-9.6%	-3.2%	4.5%	14.2%
	7.6%	-31.7%	-28.9%	-25.7%	-21.9%	-17.6%	-12.5%	-6.3%	1.2%
	8.1%	-36.2%	-33.8%	-31.0%	-27.9%	-24.3%	-20.1%	-15.2%	-9.3%

数据来源：wind, HTI

表 2：财务数据

财务报表汇总
单位：百万元

	2022A	2023A	2024E	2025E	2026E
利润表					
销售收入	10,537	12,460	14,816	17,559	20,697
销售成本	7,763	8,784	10,466	12,416	14,693
其他收入	-	-	-	-	-
销售费用	465	582	696	825	973
管理费用	215	358	370	439	517
财务费用	10	3	18	9	4
税前利润	1,331	1,771	2,291	2,877	3,507
所得税	-44	-163	-206	-259	-316
净利润	1,220	1,559	2,022	2,540	3,096
现金流量表					
经营性现金流	1,055	2,272	1,035	2,306	2,528
投资现金流	-450	-749	-848	-960	-1220
融资现金流	-88	-612	-110	-204	-308
净现金变动	518	911	77	1,142	1,000
期初现金总额	1,878	2,424	3,319	3,389	4,514
期末现金总额	2,424	3,319	3,389	4,514	5,498
资产负债表					
流动资产					
现金	2,462	3,328	3,389	4,514	5,498
定期存款/结构性存款	-	-	-	-	-
应收款	4,501	5,321	6,370	7,485	8,845
存货	2,459	2,861	3,412	4,048	4,790
其他应收款	201	210	325	385	454
可供出售金融资产	-	-	-	-	-
其他流动资产	2,451	3,037	3,000	3,100	3,200
	12,074	**14,756**	**16,495**	**19,532**	**22,787**
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	1,215	1,579	2,122	2,821	3,668
无形资产及其他	394	482	554	631	713
其他长期投资	2	3	3	3	3
递延项目和其他非流动资产	2,026	1,913	2,000	2,100	2,200
	3,637	**3,977**	**4,679**	**5,555**	**6,583**
总资产	**15,711**	**18,733**	**21,174**	**25,087**	**29,371**
流动负债					
短期借款	109	82	182	282	382
应付款	4,055	4,967	5,757	6,965	8,091
其他应付款	534	614	753	868	1,051
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	1,305	2,156	1,800	2,000	2,200
	6,016	**7,851**	**8,525**	**10,147**	**11,755**
非流动负债					
递延项目	252	211	250	400	500
其他非流动负债	6	6	100	200	300
	258	**217**	**350**	**600**	**800**
总负债	**6,275**	**8,067**	**8,875**	**10,747**	**12,555**
股东权益	**9,436**	**10,666**	**12,299**	**14,339**	**16,815**
财务比率					
毛利率	26.3%	29.5%	29.4%	29.3%	29.0%
营业利润率	12.6%	14.2%	15.4%	16.4%	17.0%
净利率	11.6%	12.5%	13.6%	14.5%	15.0%
ROAE	13.9%	15.9%	18.0%	19.3%	20.0%
营收账款周转率	139.9	143.9	144.0	144.0	144.0
存货周转率	119.1	110.5	119.0	119.0	119.0
总资产/总负债	39.9%	43.1%	41.9%	42.8%	42.7%
每股数据（元）					
EPS	1.59	2.01	2.61	3.28	4.00
BPS	11.91	13.42	15.61	18.35	21.67
DPS	0.30	0.40	0.52	0.66	0.80
每股经营利润	1.73	2.29	2.95	3.72	4.54
每股经营现金流	1.37	2.94	1.34	2.98	3.27

数据来源：wind, HTI

APPENDIX 1

Summary

Investment highlights:

The net profit attributable to the parent company increased by 29.88% year-on-year from Q1 to Q3 in 2024, marking a significant recovery. In the first three quarters of 2024, the company achieved revenue of 10.41 billion yuan, up 21.28% year-on-year, and net profit of 1.491 billion yuan, up 29.88% year-on-year, which was significantly improved compared with the first half of the year; In the single quarter, the revenue in 2024Q3 was 4.241 billion yuan, an increase of 29.39% year on year, and the net profit was 604 million yuan, an increase of 35% year on year. The overall performance is in line with market expectations.

During the period, the expense ratio increased slightly and the gross profit margin continued to increase. During the period of 202Q3, the company's expense ratio was 14.17%, an increase of 2.9pct over the same period last year, of which the sales expense ratio was 4.67%, an increase of 0.3pct year-on-year, the management expense ratio was 2.49%, a decrease of 0.14pct year-on-year, and the financial expense ratio was 0.27%, an increase of 0.42pct year-on-year. Overall, with the increase in revenue, the expense ratio increased slightly. In terms of gross profit margin, the company's comprehensive gross profit margin for the first three quarters of 2024 was 31.42%, up 4.37 pcts year-on-year; The net profit margin was 14.60%, up 5.46 pcts year-on-year, and the company's profitability continued to improve.

The R&D investment maintains a high intensity and vigorously promotes the diversified strategic layout. The company's R&D investment in the first three quarters of 2024 was 735 million yuan, up 17.12% year-on-year, and the R&D expense ratio was 7.06%, down slightly by 0.25 pct year-on-year. As of the mid-year report, the company had a total of 869 authorized patents, an increase of 11.3% year-on-year. In addition to deepening traditional business, the company vigorously invests in forward-looking technologies such as energy storage, flexible DC transmission, optoelectronic technology, new energy, energy storage, Internet of Things, automotive electronics, etc. It has acquired 19.22% of the shares of Xinjing Carbon Energy, laid out supercapacitors, continuously expanded its product matrix, and deepened its technological moat.

Actively promote the layout of overseas business and open up new growth poles. The company's overseas business has grown rapidly. In 2024H1, the overseas market achieved revenue of 1.515 billion yuan, a year-on-year increase of 40.04%, accounting for 24.56%, a year-on-year increase of 4.16 pct, and the comprehensive gross profit rate reached 32.3%. The company has a wide range of layouts in markets such as Europe, Latin America, Africa, and Southeast Asia. Many products have passed the certification of more than 10 countries including France, the United Kingdom, Spain, and Portugal, and are expected to fully benefit from the incremental and stock replacement demand for overseas power primary and secondary equipment.

Profit forecast and investment suggestions: Based on the company's latest orders and revenue growth guidance, we maintain the company's revenue for 2024-2026 at 14.82/17.56/20.70 billion yuan, with a corresponding net profit attributable to the parent company of 2.02/2.54/3.10 billion yuan. Due to weakened correlation, We lowered the beta from 1 to 0.75, and increased the target price from 72.27 yuan per share to 88.47 yuan per share based on the DCF model, we maintain the rating of "OUTPERFORM".

Risk: 1. The construction of ultra-high voltage lines and policies are not as expected; 2. The fierce market competition has led to a significant decrease in gross profit margin; 3. The prices of raw materials have significantly increased; 4. Foreign exchange risk.

APPENDIX 2

ESG Comments

Environmental:

Promote the installation of new energy

Social:

Product safety and good quality

Governance:

Good corporate governance

附录 APPENDIX

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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 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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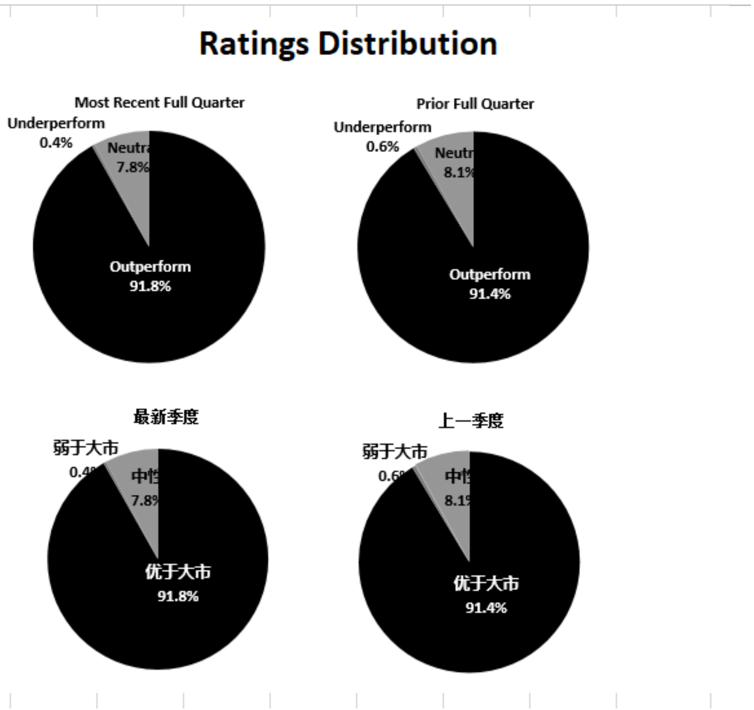
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



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。

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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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.

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	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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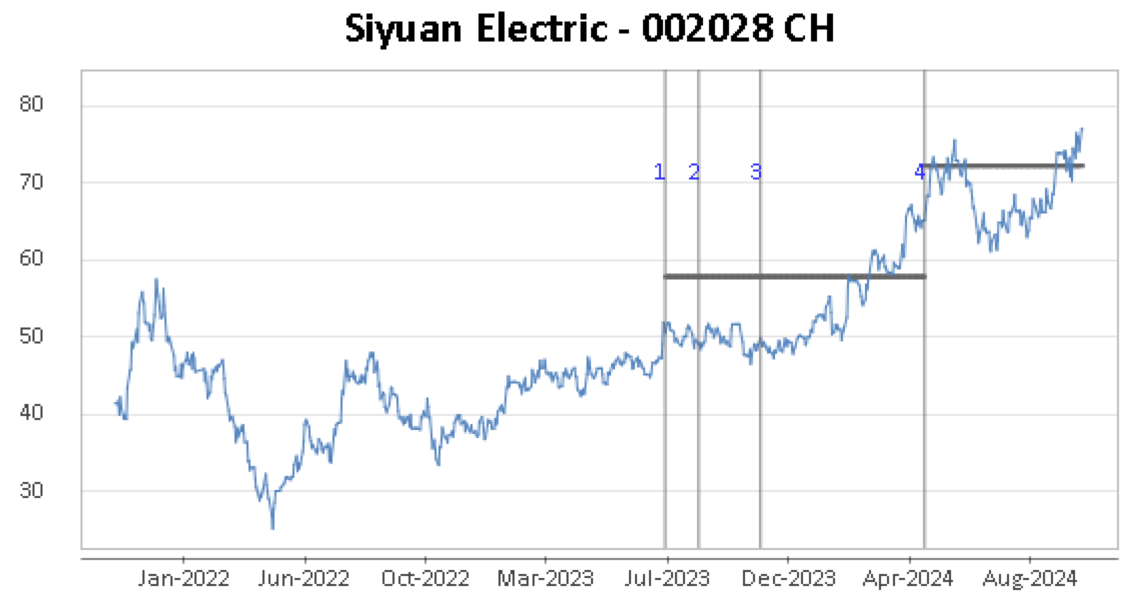

1. 16 Jul 2023 OUTPERFORM at 50.54 target 57.86.
2. 21 Aug 2023 OUTPERFORM at 49.54 target 57.86.
3. 30 Oct 2023 OUTPERFORM at 48.93 target 57.86.
4. 3 May 2024 OUTPERFORM at 65.14 target 72.27.

Source: Company data Bloomberg, HTI estimates