

中国机械 China (A-share) Machinery

埃斯顿 3Q24 业绩：收入提速、盈利能力修复

Estun Automation 3Q24 Results: Revenue Growth and Margins Improved

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

埃斯顿发布三季报：

- **Q3 收入提速、净利润转正：**2024 年前三季度，公司实现营业收入 33.67 亿元，同比增长 4.38%；归母净利润为 -6670 万元，同比下降 147.55%；扣非净利润为 -1.08 亿元，同比下降 222.85%。单三季度收入 11.98 亿元，同比增长 21.66%，环比提升 2.73%；归母净利润 671.6 万元，同比下降 84.33%；扣非净利润为 -1068 万元，同比下降 157.98%。
- **Q3 工业机器人及智能制造、自动化核心部件业务收入均显著提速：**单三季度，两大业务增长显著提速：工业机器人及智能制造系统销售收入同比增长 19.33%（1H24 同比下滑 4.55%），自动化核心部件及运动控制系统销售收入同比增长 30.57%（1H24 同比增长 1.33%）。
- **Q3 毛利率环比显著修复，经营费用环比减少：**2024 年前三季度公司毛利率为 29.67%，同比下降 3.45 个百分点。单三季度毛利率为 30.27%，同比下降 2.91 个百分点，环比修复 3.77 个百分点。公司正积极加大新产品的开发，增强产品竞争力，并通过优化供应链、提升原材料国产替代等降本增效措施，逐步改善毛利率水平。费用方面，前三季度销售、管理、研发费用率分别为 9.67%、10.86%、8.96%，同比分别 +1.28/+0.72/-0.47pct；单三季度销售、管理、研发费用率分别为 8.41%、11.44%、7.90%，同比分别 -0.48/+0.20/-1.27pct。单三季度，经营费用环比二季度减少约 2600 万元，销售、研发费用得到严格控制。

点评

公司 Q3 经营全面向好，收入确认加速、毛利率修复、经营费用得到有效控制，在收入环比 Q2 变化不大的情况下扭亏并实现微利。Q4 经营指标有望继续向好。2025 年，在下游新能源行业基数压力减少、自动化行业增速回暖的背景下，随着公司继续提升市占率、加强降本和控费，预计收入增速提升，盈利水平回归正轨，带动净利润显著修复。

风险

下游行业资本开支不及预期的风险，市场竞争的风险等

APPENDIX 1

Summary

Estun Releases its 3Q24 Report:

Q3 Revenue growth accelerates, Net Profit Turns Positive: For the first three quarters of 2024, the company achieved a total operating income of 3.367 billion yuan, a year-on-year increase of 4.38%; the net loss attributable to the parent company was 667 million yuan, a year-on-year decrease of 147.55%; the core net loss was 1.08 billion yuan, a year-on-year decrease of 222.85%. In the single third quarter, the revenue was 1.198 billion yuan, a year-on-year increase of 21.66%, a qoq increase of 2.75%; the net profit attributable to the parent company was 6.716 million yuan, a year-on-year decrease of 84.33%; the core net loss was 10.68 million yuan, a year-on-year decrease of 157.98%.

Q3 Revenue Growths in Industrial Robotics and Intelligent Manufacturing, Automation Core Components Business Significantly Accelerated: In the single third quarter, both businesses significantly accelerated their growth: Sales revenue of industrial robotics and intelligent manufacturing systems increased by 19.33% year-on-year (compared to a year-on-year decrease of 4.55% in 1H24), and sales revenue of automation core components and motion control systems increased by 30.57% year-on-year (compared to a year-on-year increase of 1.33% in 1H24).

Q3 Gross Margin Significantly Recovers Quarter-on-Quarter, Operating Expenses Decrease Quarter-on-Quarter: For the first three quarters of 2024, the company's gross margin was 29.67%, a year-on-year decrease of 3.45 percentage points. The gross margin for the single third quarter was 30.27%, a year-on-year decrease of 2.91 percentage points, and a quarter-on-quarter recovery of 3.77 percentage points. The company is actively increasing the development of new products to enhance product competitiveness and gradually improving the gross margin level through cost-saving measures such as optimizing the supply chain and increasing the domestic substitution of raw materials. In terms of expenses, the sales, management, and R&D expense ratios for the first three quarters were 9.67%, 10.86%, and 8.96%, respectively, with year-on-year changes of +1.28/+0.72/-0.47 percentage points; the sales, management, and R&D expense ratios for the single third quarter were 8.41%, 11.44%, and 7.90%, respectively, with year-on-year changes of -0.48/+0.20/-1.27 percentage points. In the single third quarter, operating expenses decreased by about 26 million yuan quarter-on-quarter, with stringent control over sales and R&D expenses.

Comment: We think the company's Q3 operations have improved comprehensively, with accelerated revenue recognition, gross margin recovery, and effective control of operating expenses, turning a loss into a slight profit despite a small change in revenue quarter-on-quarter from Q2. Operating performances in Q4 shall continue to improve. In 2025, against the backdrop of reduced base pressure in the downstream new energy industry and a recovery in the growth rate of the automation industry, the company's revenue growth shall increase and profitability return to normal as it continues to increase market share, strengthen cost reduction, and control expenses, potentially leading to a significant rise in net profit.

Risks: capital expenditure of downstream industries not meeting expectations, market competition risks, etc.

附录 APPENDIX

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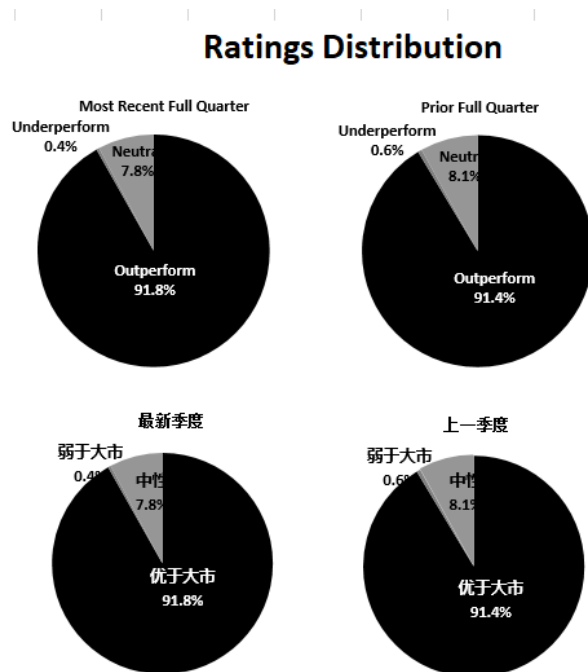
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