

金盘科技 JINPAN TECHNOLOGY (688676 CH)

业绩符合市场预期，海外营收占比大幅增加

Financial Results Meet Expectations, Oversea Revenue Proportion Increase Significantly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb34.83
目标价	Rmb49.33
HTI ESG	4.8-4.3-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb15.93bn / US\$2.24bn
日交易额 (3个月均值)	US\$50.14mn
发行股票数目	457.44mn
自由流通股 (%)	42%
1年股价最高最低值	Rmb62.48-Rmb28.46

注：现价 Rmb34.83 为 2024 年 11 月 01 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.6%	-13.8%	4.7%
绝对值 (美元)	-6.9%	-12.4%	7.7%
相对 MSCI China	-0.2%	-33.1%	-15.5%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	6,668	7,950	9,947	12,416
Revenue (+/-)	40%	19%	25%	25%
Net profit	505	654	952	1,203
Net profit (+/-)	78%	30%	46%	26%
Diluted EPS (Rmb)	1.18	1.53	2.23	2.82
GPM	22.8%	22.5%	22.1%	21.5%
ROE	16.4%	18.5%	23.2%	24.6%
P/E	29	23	16	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2024Q3 盈利能力得到修复，业绩符合预期。 2024 年 Q1-Q3 公司实现营收 47.99 亿元，同比增长 0.53%；实现归母净利润 4.04 亿元，同比增长 21.17%；实现扣非净利润 3.83 亿元，同比增长 18.89%；单季度来看，2024Q3 实现营收 18.82 亿元，同比增加 0.15%，实现归母净利润为 1.81 亿元，同比增加 27.54%。毛利率方面，2024 年前三季度公司综合毛利率为 24.21%，其中 Q3 毛利率较二季度环比上升 3.8pct；Q3 净利率为环比较二季度提升 1.7pct，盈利能力明显修复。

期间费用率小幅提升，研发投入增长 4.74%。 报告期公司销售费用率为 3.3%，同比增加 0.08pct，管理费用率为 4.23%，同比降低 0.78pct，财务费用率为 0.42%，同比增加 1.14pct。期间费用率合计为 12.7%，同比提升 0.08pct。总体费用率依然处于历史低位。报告期公司研发投入为 2.21 亿元，同比小幅下降 2.49%，报告期内公司全球电压等级最高，容量最大的漂浮式风力发电机组配套干式变压器成功下线，三项成果进入海南省先进装备制造首台套名单，入选 2024 年海南百强企业。

产能布局逐步加速，数据中心订单增速翻倍。 2024 年 10 月，桐乡工厂正式开工，是国内海口、桂林、武汉数字化工厂投产后又一标杆项目。受益于全球 AI 的高速发展，公司也在不断开拓业务范围，为各领域提供优质的电能供应解决方案和高端装备，2024 年 1-9 月，公司国内数据中心订单量同比增长 102%，有望成为公司新的增长极。

海外业务超预期，营收占比不断提升。 公司全球化战略深入推进，出海布局持续深入，在产能布局方面，公司已在墨西哥扩充产能，并准备在墨、美两国全面增产。同时，欧洲的波兰工厂及销售及售后服务总部已布局完毕，报告期内，海外业务营收占比达到 28.64%，较 2023 年增加 10.2pct。

维持盈利预测与投资建议： 根据公司新增订单及行业发展情况，我们预计 2024-2026 年公司营业收入分别为 79.5/99.5/124.2 亿元，对应归母净利润分别为 6.5/9.5/12.0 亿元的，基于 DCF 模型，维持 49.33 元/股的目标价及“优于大市”评级。

风险提示： 1、相关政策、电网投资不及预期；2、新能源和储能装机不及预期；3、原材料价格大幅上涨；4、贸易摩擦。

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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	6,668	7,950	9,947	12,416	14,893	17,013	19,227	21,582	23,600	25,567	27,554
YoY	40.5%	19.2%	25.1%	24.8%	19.9%	14.2%	13.0%	12.2%	9.4%	8.3%	7.8%
EBIT	589	719	1,091	1,386	1,650	1,943	2,256	2,584	2,842	3,095	3,368
YoY	132.9%	22.1%	51.7%	27.0%	19.1%	17.7%	16.1%	14.6%	10.0%	8.9%	8.8%
EBIT Margin	8.8%	9.0%	11.0%	11.2%	11.1%	11.4%	11.7%	12.0%	12.0%	12.1%	12.2%
EBIT*(1-t)	536	654	993	1,261	1,502	1,768	2,053	2,352	2,587	2,817	3,065
+ 折旧和摊销	153	148	186	220	254	288	322	356	390	424	458
- 营运资本变化	-687	-65	-699	-693	-846	-623	-750	-693	-666	-918	-1,459
- 资本性支出	-919	-950	-950	-850	-850	-850	-850	-850	-850	-850	-850
自由现金流	-917	-213	-470	-62	60	583	775	1,165	1,461	1,473	1,214
YoY		-76.8%	120.8%	-86.8%	-196.6%	872.2%	32.9%	60.4%	25.4%	0.8%	-17.6%
DCF 分析											
自由现金流现值		3,881									
终值		30,874									
终值的现值		17,472									
企业价值		21,353									
净现金/(负债), 少数股东权益		-287									
权益价值		21,066									
每股股价 (mb)		49.33									
									税率		9.0%
									负债率		60.0%
									β		1.0
									无风险利率		2.5%
									风险溢价		7.0%
									权益成本		9.5%
									债务成本		5.0%
									债务成本(税后)		4.6%
									WACC		6.5%
									永续增长率		2.5%
每股股价对永续增长率和WACC的敏感性 (mb)											
	永续增长率	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%		
WACC	5.0%	49.97	55.23	61.98	70.95	83.47	102.16	133.06	193.97		
	5.5%	44.07	48.12	53.18	59.68	68.32	80.37	98.36	128.11		
	6.0%	39.24	42.44	46.34	51.22	57.47	65.79	77.40	94.72		
	6.5%	35.23	37.80	40.88	44.64	49.33	55.36	63.37	74.54		
	7.0%	31.84	33.94	36.41	39.38	43.00	47.52	53.33	61.04		
	7.5%	28.95	30.68	32.70	35.08	37.94	41.43	45.79	51.38		
	8.0%	26.45	27.90	29.57	31.51	33.81	36.56	39.93	44.12		
股价变化对永续增长率和WACC的敏感性											
	永续增长率	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%		
WACC	5.0%	1.3%	12.0%	25.6%	43.8%	69.2%	107.1%	169.7%	293.2%		
	5.5%	-10.7%	-2.5%	7.8%	21.0%	38.5%	62.9%	99.4%	159.7%		
	6.0%	-20.5%	-14.0%	-6.1%	3.8%	16.5%	33.4%	56.9%	92.0%		
	6.5%	-28.6%	-23.4%	-17.1%	-9.5%	0.0%	12.2%	28.4%	51.1%		
	7.0%	-35.5%	-31.2%	-26.2%	-20.2%	-12.8%	-3.7%	8.1%	23.7%		
	7.5%	-41.3%	-37.8%	-33.7%	-28.9%	-23.1%	-16.0%	-7.2%	4.1%		
	8.0%	-46.4%	-43.5%	-40.1%	-36.1%	-31.5%	-25.9%	-19.1%	-10.6%		

数据来源: wind, HTI

表 2: 财务数据

单位: 百万元	2022A	2023A	2024E	2025E	2026E
利润表					
销售收入	4,746	6,668	7,950	9,947	12,416
销售成本	3,783	5,147	6,159	7,749	9,748
其他收入	-	-	-	-	-
销售费用	159	221	254	308	385
管理费用	231	279	318	398	497
财务费用	5	-40	-13	-65	-81
税前利润	265	551	726	1,056	1,335
所得税	18	-49	-65	-95	-120
净利润	283	505	654	952	1,203
现金流量表					
经营性现金流	-104	205	793	498	791
投资现金流	-1094	-247	-771	-750	-650
融资现金流	930	246	38	-18	-132
净现金变动	-268	204	60	-270	10
期初现金总额	830	561	764	851	580
期末现金总额	561	764	851	580	590
资产负债表					
流动资产					
现金	584	792	851	580	590
定期存款/结构性存款	-	-	-	-	-
应收款	2,125	3,018	3,298	4,332	5,192
存货	1,733	1,736	2,193	2,760	3,472
其他应收款	48	86	80	100	125
可供出售金融资产	681	2	2	2	2
其他流动资产	478	441	491	541	591
	5,648	6,074	6,915	8,315	9,971
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	733	1,827	2,591	3,319	3,915
无形资产及其他	169	171	209	245	279
其他长期投资	63	65	70	70	70
递延项目和其他非流动资产	855	391	400	400	400
	1,819	2,454	3,270	4,034	4,664
总资产	7,467	8,529	10,185	12,349	14,635
流动负债					
短期借款	209	55	85	115	145
应付款	2,141	2,388	3,045	3,961	4,852
其他应付款	23	23	32	37	49
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	955	912	1,012	1,112	1,212
	3,378	3,702	4,498	5,550	6,583
非流动负债					
递延项目	949	1,007	1,200	1,400	1,600
其他非流动负债	266	522	722	922	1,122
	1,215	1,530	1,922	2,322	2,722
总负债	4,593	5,232	6,420	7,872	9,305
股东权益	2,874	3,297	3,764	4,477	5,329
财务比率					
毛利率	20.3%	22.8%	22.5%	22.1%	21.5%
营业利润率	5.3%	8.8%	9.0%	11.0%	11.2%
净利率	6.0%	7.6%	8.2%	9.6%	9.7%
ROAE	10.6%	16.4%	18.5%	23.2%	24.6%
应收账款周转率	136.1	140.8	145.0	140.0	140.0
存货周转率	152.3	123.0	130.0	130.0	130.0
总资产/总负债	61.5%	61.3%	63.0%	63.7%	63.6%
每股数据 (元)					
EPS	0.66	1.18	1.53	2.23	2.82
BPS	6.73	7.72	8.80	10.45	12.41
DPS	0.25	0.45	0.58	0.85	1.07
每股经营利润	0.59	1.38	1.68	2.56	3.25
每股经营现金流	(0.24)	0.48	1.86	1.17	1.85

数据来源: wind, HTI

APPENDIX 1**Summary**

The profitability of 2024Q3 has been restored, and the performance is in line with expectations. In Q1-Q3 of 2024, the company achieved revenue of 4.799 billion yuan, a year-on-year increase of 0.53%; The net profit was 404 million yuan, up 21.17% year on year; The net profit after deducting non-recurring gains and losses was 383 million yuan, representing a year-on-year increase of 18.89%; In the single quarter, the revenue of 2024Q3 was 1.882 billion yuan, an increase of 0.15% year on year, and the net profit was 181 million yuan, an increase of 27.54% year on year. In terms of gross profit margin, the company's comprehensive gross profit margin for the first three quarters of 2024 was 24.21%, with the Q3 gross profit margin increasing by 3.8 pct compared to the second quarter; The net profit margin for Q3 increased by 1.7 percentage points compared to the second quarter, indicating a significant recovery in profitability.

During the period, the expense ratio increased slightly, and the R&D investment increased by 4.74%. During the reporting period, the company's sales expense ratio was 3.3%, an increase of 0.08 pct year-on-year, the management expense ratio was 4.23%, a decrease of 0.78 pct year-on-year, and the financial expense ratio was 0.42%, an increase of 1.14 pct year-on-year. The total expense ratio during the period was 12.7%, an increase of 0.08 pct year on year. The overall expense ratio is still at a historically low level., During the reporting period, the company's R&D investment was 221 million yuan, a slight decrease of 2.49% year-on-year. During the reporting period, the company's floating wind turbine with the highest voltage level and the largest capacity in the world was successfully launched, and three achievements were included in the list of the first set of advanced equipment manufacturing in Hainan Province and were selected as one of the top 100 enterprises in Hainan Province in 2024.

The production capacity layout is gradually accelerating, and the growth rate of data center orders has doubled. In October 2024, the Tongxiang factory officially commenced construction, marking another benchmark project following the commissioning of digital factories in Haikou, Guilin, and Wuhan. Benefiting from the rapid development of global AI, the company is also constantly expanding its business scope, providing high-quality power supply solutions and high-end equipment for various fields. From January to September 2024, the company's domestic data center orders increased by 102% year-on-year, which is expected to become a new growth pole for the company.

Overseas business exceeded expectations, and the proportion of revenue continued to increase. The company's globalization strategy is being further promoted, and its overseas layout continues to deepen. Regarding production capacity layout, the company has expanded its production capacity in Mexico and is preparing to increase production in Mexico and the United States. Meanwhile, the layout of the Polish factory and sales and after-sales service headquarters in Europe has been completed. During the reporting period, the revenue from overseas business accounted for 28.64%, an increase of 10.2 pct compared to 2023.

Investment suggestions: Based on the company's new orders and industry development, we expect the company's operating revenue to be 7.95/9.95/12.42 billion yuan in 2024-2026, with corresponding net profit attributable to the parent company of 650/950/1200 million yuan. We maintain the target price of 49.33 yuan per share and the "OUTPERFORM" rating.

Risks:

1. Relevant policies and power grid investment are less than expected.
2. The installed capacity of new energy and energy storage is lower than expected.
3. The prices of raw materials have significantly increased.
4. Trade friction.

APPENDIX 2

ESG Comments

Environmental:

Environmentally friendly

Social:

Good product 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。

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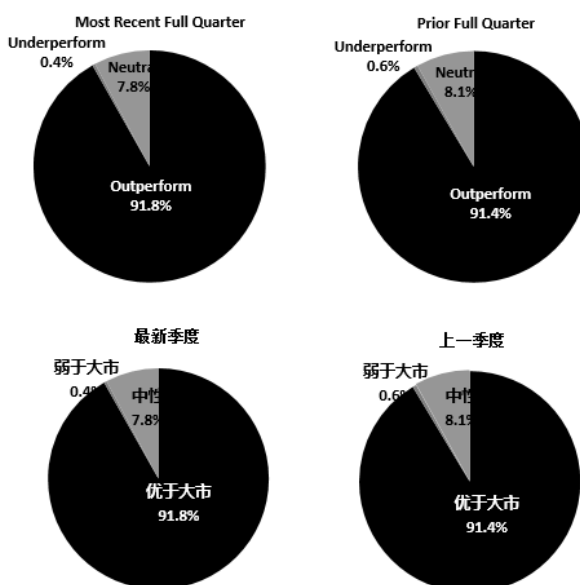
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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Previous rating system definitions (until 30 Jun 2020):

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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.

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JINPAN TECHNOLOGY - 688676 CH



1. 7 Sep 2023 NEUTRAL at 30.92 target 29.42.
2. 29 Sep 2023 OUTPERFORM at 34.78 target 43.22.
3. 22 Mar 2024 OUTPERFORM at 41.62 target 48.30.
4. 22 May 2024 OUTPERFORM at 57.22 target 67.51.
5. 25 Aug 2024 OUTPERFORM at 31.31 target 49.33.

Source: Company data Bloomberg, HTI estimates