

24Q3 收入增长 19%， 扣非净利润增长 2.6%

002003 CH
WeiXing Co
Rating: OUTPERFORM
Target Price: Rmb14.85

Kai Sheng
k.sheng@htisec.com

Xi Liang
xi.liang@htisec.com

Xiaorui Hu
amber.xr.hu@htisec.com

投资要点:

- 单3季度收入增长 19%，扣非净利润增长 2.6%。**前三季度公司实现收入 35.8 亿元，同比增长 23.3%，归母净利润 6.24 亿元，同比增长 17.2%，扣非净利润 6.09 亿元，同比增长 21.1%，毛利率 42.70%，同比提升 1.12pct，销售/管理/研发/财务费用率分别为 8.2%/9.9%/3.7%/0.1%，4 费合计提升 1.37pct，归母净利率 17.4%，同比下降 0.91pct，扣非归母净利率 17.0%，同比下降 0.31pct。单3季度公司实现收入 12.8 亿元，同比增长 19.3%，归母净利润 2.08 亿元，同比下降 9.9%，扣非归母净利润 2.08 亿元，同比增长 2.6%，毛利率 44.32%，同比提升 2.11pct，销售/管理/研发/财务费用率分别为 8.6%/11.3%/3.8%/1.3%，4 费合计提升 5.47pct，归母净利率 16.2%，同比下降 5.24pct，扣非净利率 16.2%，同比下降 2.65pct。
- 单季毛利率连续 6 个季度同比提升。**前三季度毛利率同比提升 1.12pct，单3季度毛利率同比提升 2.11pct，公司自 2023 年单2季度起单季度毛利率均同比提升，本季度毛利率是 2017 年以来最高的单3季度毛利率。公司持续推进“数智”升级，以投入产出为主线，“降本”“提效”两条线同步运作，积极通过内部挖潜，有效应对原材料价格上涨以及各项生产要素成本不断攀升的压力，公司的内部改造取得了不错的成果，我们认为企业成本的降低对毛利率的改善起到重要作用，未来随着公司智能制造战略继续推进，公司毛利率或仍有提升空间。
- 费用计提方式改变，未来报表或更趋近经营情况。**单3季度销售、管理费用率分别提升 1.78/3.21pct，主要因公司 2024 年起改变奖金计提方式，由以往在第四季度一次性计提改为根据经营绩效按季度计提，我们认为，将奖金按季度计提更符合实际业务经营情况，更能实际反映经营的变动，预计 2025 年起公司单季财务表现将愈趋近经营实情，为判断业务走向起到正面作用。
- 重点布局全球化。**三季报公司固定资产较年初增加 31%，在建工程较年初减少 51%，主要因越南工业园、临海江南外洋工业园、临海邵家渡工业园一期等工程完工，结转固定资产所致，公司在越南的投资有利于国际化的战略规划，复杂的宏观环境和经济形势下，公司加快越南工业园的建设，提升孟加拉工业园管理效率，为国际市场的拓展提供有力保障。
- 盈利预测与估值。**我们预计 2024-2026 年收入预测分别为 46.9、55.2、65.3 亿元（43.7、49.6、58.1 亿元），归母净利润预测分别为 6.94、8.25、9.93 亿元（6.11、6.79、8.03 亿元），给予公司 2024 年 25X PE 不变，对应目标价 14.85 元（目标价 13.05 元，+14%），维持“优于大市”评级。
- 风险提示。**订单流失风险，产能扩张不达预期。

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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)	3628	3907	4687	5518	6527
(+/-)YoY(%)	8.1%	7.7%	20.0%	17.7%	18.3%
净利润 (百万元)	489	558	694	825	993
(+/-)YoY(%)	8.9%	14.2%	24.4%	18.8%	20.3%
全面摊薄 EPS(元)	0.42	0.48	0.59	0.71	0.85
毛利率(%)	39.0%	40.9%	42.1%	42.3%	42.3%
净资产收益率(%)	16.9%	12.8%	15.5%	17.9%	20.9%

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

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表 1 可比公司估值表

代码	简称	总市值 (亿元)	归母净利润 (百万元)			PE (X)			PS (X)
			2023	2024E	2025E	2023	2024E	2025E	2024E
603558	健盛集团	38	270	326	378	14.2	11.7	10.1	1.5
002674	兴业科技	30	186	190	246	16.1	15.8	12.2	1.0
均值						15.1	13.8	11.2	1.3

注: 收盘价为 2024 年 11 月 11 日价格, 归母净利润为 wind 一致预期
资料来源: Wind, 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	3907	4687	5518	6527
每股收益	0.48	0.59	0.71	0.85	营业成本	2308	2715	3186	3764
每股净资产	3.72	3.83	3.94	4.07	毛利率%	40.9%	42.1%	42.3%	42.3%
每股经营现金流	0.59	0.82	0.80	0.93	营业税金及附加	46	52	62	73
每股股利	0.45	0.51	0.60	0.72	营业税金率%	1.2%	1.1%	1.1%	1.1%
价值评估 (倍)					营业费用	355	450	530	627
P/E	26.68	21.44	18.05	15.00	营业费用率%	9.1%	9.6%	9.6%	9.6%
P/B	3.43	3.32	3.23	3.13	管理费用	407	490	574	672
P/S	3.81	3.18	2.70	2.28	管理费用率%	10.4%	10.5%	10.4%	10.3%
EV/EBITDA	13.21	14.09	12.06	10.19	EBIT	651	828	984	1175
股息率%	3.5%	4.0%	4.7%	5.7%	财务费用	17	0	0	0
盈利能力指标 (%)					财务费用率%	0.4%	0.0%	0.0%	0.0%
毛利率	40.9%	42.1%	42.3%	42.3%	资产减值损失	-2	0	0	0
净利润率	14.3%	14.8%	15.0%	15.2%	投资收益	17	14	17	20
净资产收益率	12.8%	15.5%	17.9%	20.9%	营业利润	673	836	994	1188
资产回报率	9.3%	10.9%	12.4%	14.1%	营业外收支	-7	-8	-10	-13
投资回报率	10.7%	13.2%	15.3%	17.9%	利润总额	666	828	984	1175
盈利增长 (%)					EBITDA	906	998	1155	1352
营业收入增长率	7.7%	20.0%	17.7%	18.3%	所得税	109	135	160	184
EBIT 增长率	14.2%	27.1%	18.8%	19.4%	有效所得税率%	16.4%	16.3%	16.3%	15.7%
净利润增长率	14.2%	24.4%	18.8%	20.3%	少数股东损益	-1	-1	-2	-2
偿债能力指标					归属母公司所有者净利润	558	694	825	993
资产负债率	27.3%	29.1%	30.4%	31.9%					
流动比率	1.95	1.92	1.94	1.95	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.47	1.44	1.44	1.43	货币资金	1415	1711	1844	1996
现金比率	1.00	1.06	1.03	1.00	应收账款及应收票据	466	521	613	725
经营效率指标					存货	605	679	797	941
应收账款周转天数	39.00	37.86	36.99	36.91	其它流动资产	273	182	205	232
存货周转天数	91.09	85.09	83.34	83.10	流动资产合计	2759	3092	3458	3894
总资产周转率	0.72	0.76	0.85	0.95	长期股权投资	100	100	100	100
固定资产周转率	2.20	2.40	2.69	3.16	固定资产	1873	2032	2064	2069
					在建工程	644	515	412	330
					无形资产	383	383	383	383
					非流动资产合计	3271	3277	3206	3128
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	6030	6369	6664	7023
净利润	558	694	825	993	短期借款	541	541	541	541
少数股东损益	-1	-1	-2	-2	应付票据及应付账款	470	452	531	627
非现金支出	263	170	171	177	预收账款	0	0	0	0
非经营收益	-12	-6	-5	-5	其它流动负债	405	618	713	828
营运资金变动	-120	105	-60	-72	流动负债合计	1415	1611	1784	1996
经营活动现金流	688	962	930	1091	长期借款	98	98	98	98
资产	-636	-209	-112	-115	其它长期负债	134	146	146	146
投资	-13	0	0	0	非流动负债合计	233	244	244	244
其他	-9	44	17	20	负债总计	1647	1855	2028	2240
投资活动现金流	-658	-166	-95	-95	实收资本	1169	1169	1169	1169
债权募资	-213	54	0	0	归属于母公司所有者权益	4349	4482	4605	4754
股权募资	1184	27	0	0	少数股东权益	33	32	30	28
其他	-429	-588	-701	-844	负债和所有者权益合计	6030	6369	6664	7023
融资活动现金流	541	-507	-701	-844					
现金净流量	584	296	133	152					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 11 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:**

Q3 revenue grew 19%, recurring NPATs increased 2.6%. First three quarters revenue was RMB 3.58 billion, up 23.3% YoY, net profit attributable to shareholders was RMB 624 million, up 17.2% YoY, recurring NPATs was RMB 609 million, up 21.1% YoY, GPM was 42.70%, up 1.12 pct YoY. Sales/G&A/R&D/Finance expense ratios were 8.2%/9.9%/3.7%/0.1%, total expenses increased 1.37 pct. NPATs margin was 17.4%, down 0.91 pct YoY, recurring NPATs margin was 17.0%, down 0.31 pct YoY. Q3 revenue was RMB 1.28 billion, up 19.3% YoY, NPATs was RMB 208 million, down 9.9% YoY, recurring NPATs was RMB 208 million, up 2.6% YoY, GPM was 44.32%, up 2.11 pct YoY. Sales/G&A/R&D/Finance expense ratios were 8.6%/11.3%/3.8%/1.3%, total expenses increased 5.47 pct. NPATs margin was 16.2%, down 5.24 pct YoY, recurring NPATs margin was 16.2%, down 2.65 pct YoY.

GPM improved for six consecutive quarters YoY. First three quarters GPM increased 1.12 pct YoY, Q3 GPM increased 2.11 pct YoY. Since Q2 2023, quarterly GPM improved YoY, with Q3 GPM being the highest since 2017. The company continues its 'digital intelligence' upgrade, focusing on cost reduction and efficiency improvement, effectively countering rising raw material prices and production costs. Internal reforms have yielded positive results, and further GPM improvement is expected as smart manufacturing advances.

Expense provision method changed, future reports may better reflect operations. Q3 sales and G&A expense ratios increased by 1.78/3.21 pct due to a change in bonus provision from a one-time Q4 provision to quarterly based on performance. This aligns better with actual operations and is expected to reflect business changes more accurately, with financial performance aligning more closely with operations from 2025, aiding business trend assessment.

Focus on globalization. Fixed assets increased 31% from the start of the year, construction in progress decreased 51% due to completion of projects like Vietnam Industrial Park. Investment in Vietnam supports international strategy, with accelerated construction and improved management efficiency in Bangladesh Industrial Park, ensuring strong support for international market expansion.

Profit forecast and valuation. Revenue for 2024-2026 is projected at RMB 4.69/5.52/6.53 billion, with NPATs at RMB 694/825/993 million. A 25X PE for 2024 gives a target price of RMB 14.85, maintaining an 'Outperform' rating.

Risk Warning. Risks include order loss and unmet capacity expansion expectations.

附录 APPENDIX

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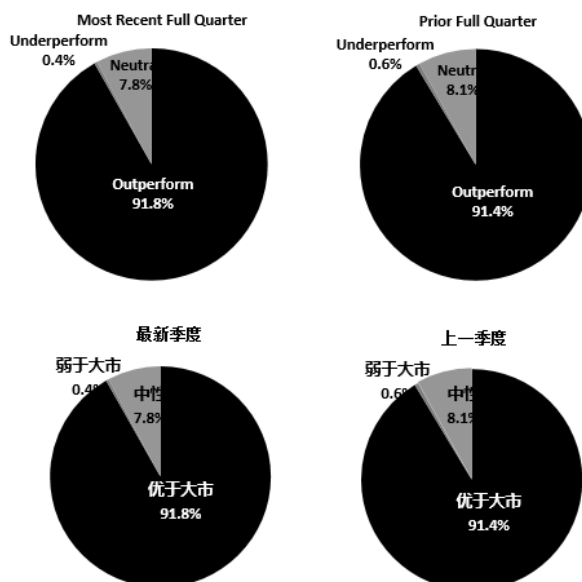
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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Ratings Distribution



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	优于大市	中性 (持有)	弱于大市
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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
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.

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.

Previous rating system definitions (until 30 Jun 2020):

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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.

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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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1. 18 Apr 2022 OUTPERFORM at 11.94 target 14.55.
 2. 20 May 2022 OUTPERFORM at 14.13 target 16.56.
 3. 29 Aug 2022 OUTPERFORM at 11.61 target 12.74.
 4. 20 Aug 2023 OUTPERFORM at 9.91 target 12.79.
 5. 8 Mar 2024 OUTPERFORM at 10.50 target 12.63.
 6. 24 Apr 2024 OUTPERFORM at 11.72 target 13.05.
- 1.3-for-1 split implemented on 27 May 2022