

埃斯顿 Estun Automation (002747 CH)

期待工业机器人业务继续高增、利润率提升

Industrial Robot Sales Growth Could Keep High. Looking Forward to Profitability Rise

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb23.50
目标价	Rmb29.70
HTI ESG	4.6-4.4-4.5
E-S-G: 0-5	
义利评级	

市值	Rmb20.42bn / US\$2.95bn
日交易额 (3个月均值)	US\$55.52mn
发行股票数目	869.12mn
自由流通股 (%)	60%
1年股价最高最低值	Rmb29.48-Rmb13.48

注: 现价 Rmb23.50 为 2023 年 5 月 4 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-15.2%	-9.8%	74.6%
绝对值 (美元)	-15.7%	-11.7%	66.6%
相对 MSCI China	12.7%	19.7%	112.9%

(Rmb mn)	Dec-21A	Dec-22A	Dec-23E	Dec-24E
营业收入	3,020	3,881	5,317	7,032
(+/-)	20%	28%	37%	32%
净利润	122	166	304	489
(+/-)	-5%	36%	83%	61%
全面摊薄 EPS (Rmb)	0.14	0.19	0.35	0.56
毛利率	32.5%	33.9%	33.9%	33.8%
净资产收益率	4.7%	6.0%	10.1%	14.4%
市盈率	167	123	67	42

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2022 年和 2023 年一季度业绩, 22 年收入 38.8 亿元, 同比+28.5%, 净利润 1.66 亿元, 同比+36.3%, 扣非净利润 9659 万元, 同比+43.7%。1Q23, 公司收入为 9.86 亿元, 同比+22.5%, 净利润 4305 万元, 同比-28.3%, 扣非净利润 3210 万元, 同比+30.6%。我们点评如下:

22 年业绩符合预期, 运营效率提升: 4Q22 收入 13.4 亿元, 同比+86.3%, 净利润 4605 万元, 同比+34.7%, 扣非净利润 3020 万元。预计 4Q23 工业机器人板块收入约 10 亿元, 同比大幅提升, 核心部件板块收入约 3.3 亿元, 同比微减。22 年毛利率为 33.9%, 同比+1.3pct; 销售、管理、研发费用率分别为 7.8%、9.9%、7.9%, 同比-1.4/-1.3/+0.1pct。研发投入共计 4 亿元, 同比+42.5%, 占收入比例为 10.4%。22 年费用端的规模效应初步显现, 我们认为未来几年费用率下降更加确定。

逆境下维持毛利率稳定: 分业务看, 22 年工业机器人及智能制造系统收入 28.6 亿元, 同比+41.2%, 毛利率为 33.4%, 同比+0.9pct; 核心部件和运控系统收入 10.3 亿元, 同比+2.8%, 毛利率为 35.2%, 同比+2.5pct。在原材料短缺、价格上涨的背景下, 22 年机器人和核心部件毛利率逆势提升, 反映了供应链优化和零部件国产化、精益管理的效果。

ESTUN 和 CLOOS 机器人表现亮眼, CLOOS 利润率短期承压: 22 年埃斯顿品牌工业机器人本体销售收入增长超 70%, 较前三季度加快; Cloos 收入为 15.6 亿元, 同比+27%, 预计其中 Cloos 中国收入同比提升近 60%, 随着 Q4 供应链压力缓解, Cloos 海外交付加快, 收入同比提升超 10%。22 年 Cloos 扣非净利润为 8758 万元, 同比提升 7%, 弱于收入增速, 主要是因为 Cloos 海外生产经营成本上涨。随着对 Cloos 的供应链重塑和原材料价格下降, 23 年 Cloos 收入增长和利润率恢复都较为确定。

1Q 业绩符合预期, 预计 2Q 增速加快: 1Q23, 公司收入为 9.86 亿元, 同比+22.5%, 净利润 4305 万元, 同比-28.3%, 扣非净利润 3210 万元, 同比+30.6%。1Q23 毛利率为 33.6%, 同比+0.8pct。预计 1Q 机器人和智能制造板块收入增速约 30%, 机器人本体增速更高, 其中国内机器人本体增速更高。考虑订单趋势和新产能投放, 预计公司收入 2Q 同比环比实现高增速。

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我们参加了公司于 4 月 29 日召开的投资者交流会，并在 5 月 4 日主持了公司业绩交流会，对 23 年展望如下：

我们认为 23 年工业机器人板块仍将实现和 22 年相当的高增长，具体驱动力：

- 1) 新能源车和锂电行业降本驱动，国产替代趋势明显：埃斯顿 22 年已在电动车、锂电池头部客户实现批量供应，并在多种场景进行产品应用研究和试用。今年，随着大客户合作的深入、解决方案往新客户的拓展，埃斯顿在锂电、汽车零部件、整车的市场份额有望继续强势提升，带动 Estun 品牌和 Cloos 中国机器人的增长；
- 2) 光伏行业增长强劲：今年光伏行业景气度提升。埃斯顿机器人在光伏行业的应用成熟、具有优势地位，将直接受益于行业增长。
- 3) Cloos 海外业务稳健增长：美欧市场制造业回流、传统制造业升级趋势延续，Cloos 海外订单趋势较好；随着 Cloos 海外供应链的重塑，23 年收入增长确定性更高。
- 4) 通用行业需求复苏：虽然 1Q23 通用行业需求复苏较弱，展望全年，其他行业的回暖仍将带动工业机器人需求提升。

利润端，我们认为人效的提升、销售和管理费用率的减少，是公司提升经营利润率和净利率的主要路径。公司去年四季度启动管理变革，22 年初显成效，随着在新能源等前期投入较高行业的业务放量，以及公司管理变革的深入，管理和销售费用的规模效应有望在未来几年逐步体现。

我们上调 23、24 年净利润预测至 3.0、4.9 亿元，考虑今年工业机器人行业景气度提升，给予公司 2023 年 85 倍 PE 估值，上调目标价至 29.7 元（此前目标价 28.5 元对应 23 年 83 倍 PE 估值），维持“优于大市”评级。

风险

下游行业资本开支不及预期，公司市占率提升不及预期，行业竞争加剧，公司利润率改善不及预期等

主要财务指标	2021	2022	2023E	2024E	利润表 (百万元)	2021	2022	2023E	2024E
每股指标 (元)					营业总收入	3,020	3,881	5,317	7,032
每股收益	0.14	0.19	0.35	0.56	营业成本	2,038	2,567	3,516	4,652
每股净资产	2.98	3.19	3.47	3.92	毛利率%	32.5%	33.9%	33.9%	33.8%
每股经营现金流	0.36	0.03	0.28	0.67	营业税金及附加	15	22	30	40
每股股利	0.08	0.03	0.07	0.12	营业税金率%	0.5%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	278	302	404	513
P/E	167.37	122.81	67.26	41.73	营业费用率%	9.2%	7.8%	7.6%	7.3%
P/B	7.88	7.36	6.77	6.00	管理费用	338	383	473	563
P/S	6.76	5.26	3.84	2.90	管理费用率%	11.2%	9.9%	8.9%	8.0%
EV/EBITDA	92.65	51.35	35.39	24.46	EBIT	149	274	541	802
股息率%	0.3%	0.1%	0.3%	0.5%	财务费用	28	83	82	87
盈利能力指标 (%)					财务费用率%	0.9%	2.1%	1.5%	1.2%
毛利率	32.5%	33.9%	33.9%	33.8%	资产减值损失	-4	-18	0	0
净利润率	4.0%	4.3%	5.7%	7.0%	投资收益	9	-2	0	0
净资产收益率	4.7%	6.0%	10.1%	14.4%	营业利润	145	245	399	655
资产回报率	1.7%	2.0%	3.4%	4.7%	营业外收支	21	18	18	18
投资回报率	2.7%	3.2%	6.8%	9.6%	利润总额	166	263	417	673
盈利增长 (%)					EBITDA	109	408	622	896
营业收入增长率	20.3%	28.5%	37.0%	32.3%	所得税	9	80	83	135
EBIT 增长率	2.0%	84.3%	97.2%	48.2%	有效所得税率%	5.5%	30.4%	20.0%	20.0%
净利润增长率	-4.8%	36.3%	82.6%	61.2%	少数股东损益	35	17	30	49
偿债能力指标					归属母公司所有者净利润	122	166	304	489
资产负债率	58.8%	62.8%	63.0%	63.7%					
流动比率	1.39	1.35	1.46	1.38	资产负债表 (百万元)	2021	2022	2023E	2024E
速动比率	0.97	0.93	0.96	0.92	货币资金	695	718	787	795
现金比率	0.27	0.22	0.22	0.17	应收账款及应收票据	857	1,458	1,614	2,351
经营效率指标					存货	834	1,130	1,409	1,693
应收账款周转天数	81.44	89.85	88.00	87.00	其它流动资产	1,177	1,177	1,319	1,486
存货周转天数	130.04	137.71	130.00	120.00	流动资产合计	3,562	4,484	5,128	6,324
总资产周转率	0.48	0.51	0.62	0.72	长期股权投资	94	53	53	53
固定资产周转率	4.82	5.21	6.45	7.53	固定资产	714	776	871	997
					在建工程	47	104	108	110
					无形资产	499	544	574	604
					非流动资产合计	3,428	3,767	3,893	4,096
现金流量表 (百万元)	2021	2022	2023E	2024E	资产总计	6,990	8,251	9,022	10,420
净利润	122	166	304	489	短期借款	859	814	1,014	1,014
少数股东损益	35	17	30	49	应付票据及应付账款	671	1,299	1,400	2,171
非现金支出	116	152	111	124	预收账款	0	0	0	0
非经营收益	-47	40	75	81	其它流动负债	1,028	1,205	1,103	1,392
营运资金变动	86	-348	-276	-158	流动负债合计	2,558	3,318	3,517	4,577
经营活动现金流	312	27	244	586	长期借款	1,037	1,430	1,730	1,630
资产	-94	-253	-191	-268	其它长期负债	513	433	433	433
投资	-617	-30	0	0	非流动负债合计	1,550	1,863	2,163	2,063
其他	4	21	1	-10	负债总计	4,109	5,181	5,680	6,640
投资活动现金流	-707	-262	-190	-278	实收资本	869	869	869	869
债权募资	-160	537	169	-100	归属于母公司所有者权益	2,589	2,774	3,016	3,405
股权募资	800	13	0	0	少数股东权益	292	296	326	375
其他	-145	-296	-155	-199	负债和所有者权益合计	6,990	8,251	9,022	10,420
融资活动现金流	495	254	14	-299					
现金净流量	71	15	68	8					

资料来源: 公司年报 (2021、2022), 海通国际

APPENDIX 1**Summary**

Estun released 2022 and 1Q23 results. The company delivered revenue of Rmb3.88bn in 2022, up 28.5% yoy, and net profit of Rmb166mn, up 36.3%, with core NP growing at 43.7% yoy to Rmb96.6mn. 1Q23 revenue was Rmb986mn, up 22.5% yoy, net profit was Rmb43.1mn, decreasing 28.3% yoy, with core NP growing at 30.6% yoy to Rmb32.1mn.

The company's 2022 and 1Q23 earnings are largely in line with our previous forecasts. GPM for both industrial robot and industrial automation segments increased in 2022, despite of cost pressure, thanks to supply chain efforts and lean management. SG&A expense ratio decreased, contributing to operating margin improvement. Both Estun and Cloos industrial robot sales in China recorded high growth in 2022. With supply chain issue resolving in 4Q, Cloos overseas sales exceeded expectation and booked yoy increase, though margins were negatively affected by rising cost. While sales growth in 1Q23 was not considered strong, we expect accelerating growth in 2Q, considering the company's order intake and capacity expansion.

Looking into 2023, we expect Estun to deliver another year of high growth in its industrial robot business, driven by industries/applications including EV and lithium-ion batteries, photovoltaic, welding, and recovery of general industries. We also see margins rise gradually over the next few years due to SG&A expense leverage.

We raised our earnings forecast for 2023 and 2024 to Rmb304mn, Rmb489mn. We value the company at 85x 2023 PE, considering a likely recovery of industrial robot market demand in China, generating our TP of Rmb29.7 (Previous TP of 28.5 corresponds to 83x 2023 PE). We maintain "OUTPERFORM" rating.

Risks: Capex of downstream industries falling short of our expectation, intensifying competition, market share gain slower than expected, profitability improvement slower than expected.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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 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

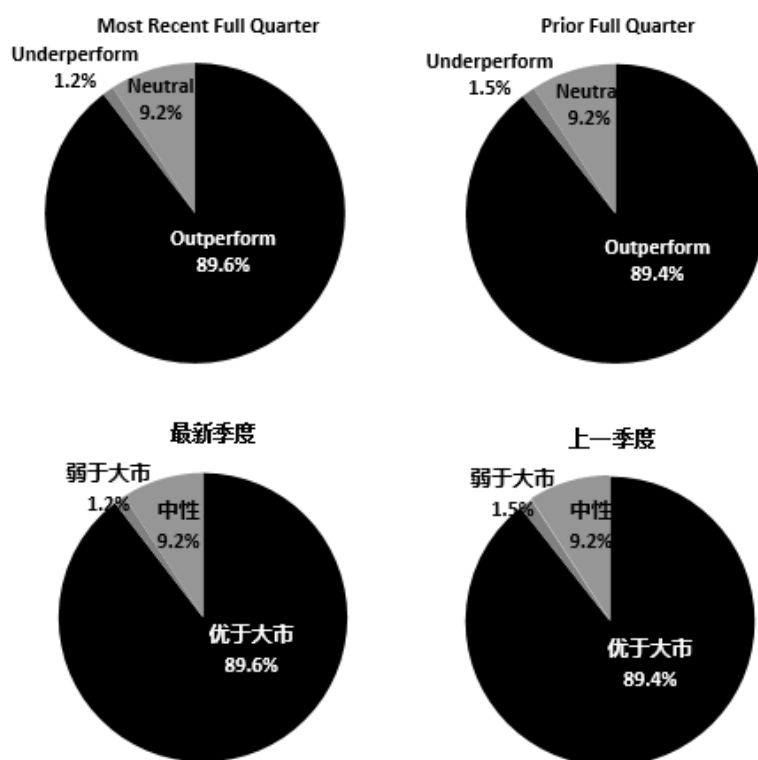
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

评级分布 Rating Distribution



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.

截至 2023 年 3 月 31 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Estun Automation - 002747 CH



1. 19 Jan 2023 OUTPERFORM at 25.11 target 28.5.

Source: Company data Bloomberg, HTI estimates