研究报告 Research Report

27 May 2023

捷佳伟创 Shenzhen S.C New Energy Technology (300724 CH)

TOPCon 设备快速放量，中标头部客户量产型 HJT 整线订单

TOPCon equipment fast volume, win top customer mass production HJT whole line order

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with

评级	优于大市 OUTPERFORM
现价	Rmb109.00
目标价	Rmb175.20
HTI ESG	1.5-3.0-3.0
E-S-G: 0-5	
MSCI ESG 评级	BB

来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution

市值	Rmb37.95bn / US$5.37bn
日交易额 (3 个月均值)	US$100.13mn
发行股票数目	348.21mn
自由流通股 (%)	67%
1 年股价最高最低值	Rmb162.99-Rmb66.13

注：现价 Rmb109.00 为 2023 年 5 月 26 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	9.0%	-13.2%	62.6%
绝对值（美元）	6.7%	-14.7%	53.5%
相对 MSCI China	9.0%	-13.2%	62.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	6,005	9,467	14,434	18,442
(+/-)	19%	58%	52%	28%
净利润	1,047	1,525	2,429	3,133
(+/-)	46%	46%	59%	29%
全面摊薄 EPS (Rmb)	3.01	4.38	6.98	9.00
毛利率	25.4%	26.9%	27.7%	27.9%
净资产收益率	14.5%	17.6%	22.0%	22.3%
市盈率	36	25	16	12

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：捷佳伟创公告 2022 年年报及 2023 年一季报，（1）2022 年实现营收 60.05 亿元，同比+18.98%；归母净利润 10.47 亿元，同比+45.93%；（2）2022 年 Q4 实现营收 17.49 亿元，同比+34.29%；归母净利润 2.26 亿元，同比+91.75%；（3）2023 年 Q1 实现营收 19.31 亿元，同比+41.73%；归母净利润 3.36 亿元，同比+23.16%。

盈利能力稳中向好，费用率持续优化：从盈利能力看，2022 年公司毛利率为 25.44%，同比+0.84pct；净利率为 17.43%，同比+3.29pct；2022 年 Q4 公司毛利率为 25.39%，同比+3.97pct；净利率为 13.02%，同比+4.21pct；2023 年 Q1 公司毛利率为 22.78%，同比-4.35pct；净利率为 17.42%，同比-2.57pct。

合同负债、存货均处快速上升趋势：（1）截至 2022 年末，公司存货为 70.68 亿元，同比+75.25%，合同负债为 58.12 亿元，同比+55.05%；（2）截至 2023Q1 末，公司存货为 87.84 亿元，同比+111.43%，合同负债为 77.86 亿元，同比+132.08%。我们认为，公司合同负债、存货维持高位印证了公司在手订单相对饱满，奠定了未来业绩增长基础。

多技术路线布局拓展，TOPCon、HJT、钙钛矿、半导体设备领域多点开花：1）TOPCon：公司已成为 TOPCon 路线主要设备供应商，具备整线设备交付能力。公司 PE-poly 装备技术方案已成为 TOPCon 技术路线主流选择，市占率超 50%。亚化咨询预计 2023 年 TOPCon 产能超 300GW。随着 2023 年 TOPCon 扩产持续推进，公司作为 TOPCon 设备龙头厂商，我们认为有望率先受益。**2）HJT：**近期公司板式 PECVD 双面微晶工艺设备中标全球头部光伏企业量产型 HJT 整线订单。此外，公司还积极参与国内外新能源头部企业的 HJT 项目招标，取得了制绒/板式 PECVD /Cat-CVD /PAR /PVD /印刷等十余项单机设备中标通知书及重复订单。**3）钙钛矿：**公司具备钙钛矿及钙钛矿叠层 MW 级量产型整线装备研发供应能力，客户端反馈良好。公司在大尺寸钙钛矿、全钙钛矿叠层、HJT/TOPCon 叠层钙钛矿领域的设备销售持续放量，产品涵盖 RPD、PVD、PAR、CVD、蒸发镀膜、精密狭缝涂布、晶硅叠层印刷等，已向十多家光伏龙头和研究机构提供装备服务。**4）半导体清洗设备：**公司全资子公司创微微电子自研 6 吋、8 吋、12 吋湿法刻蚀清洗设备，包括有篮/无篮槽式设备及单片设备，获批量订单。

盈利预测与估值：我们预计公司 2023/2024/2025 年实现归母净利润 15.25/24.29/ 31.33 亿元，对应 EPS 分别为 4.38/6.98/9.00 元/股。参考可比公司估值，给予公司 2023 年 40 倍 PE，目标价为 175.20 元/股。首次覆盖给予“优于大市”评级。

风险： TOPCon 扩产不及预期、电池技术降本提效不及预期、下游需求增长不及预期等。

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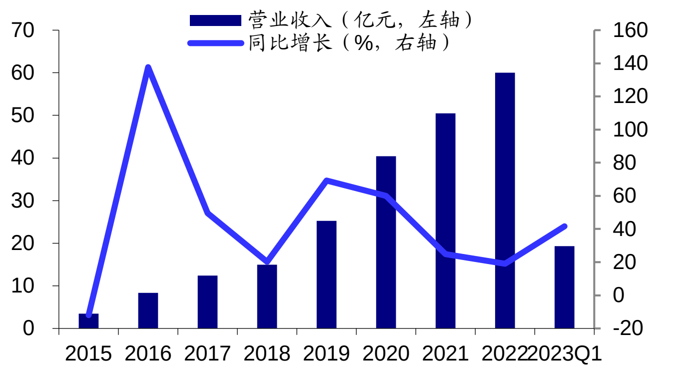
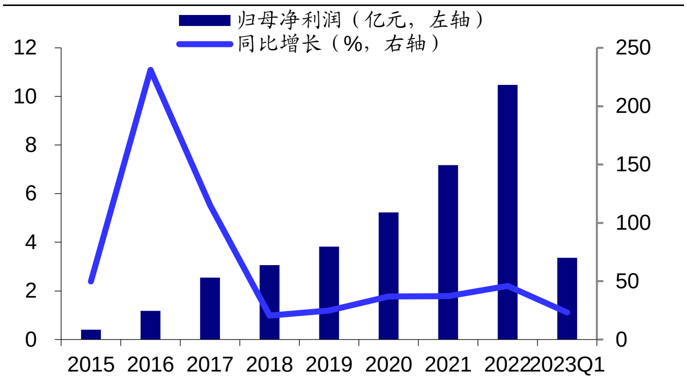
1. 公司财务情况

图1 营业收入



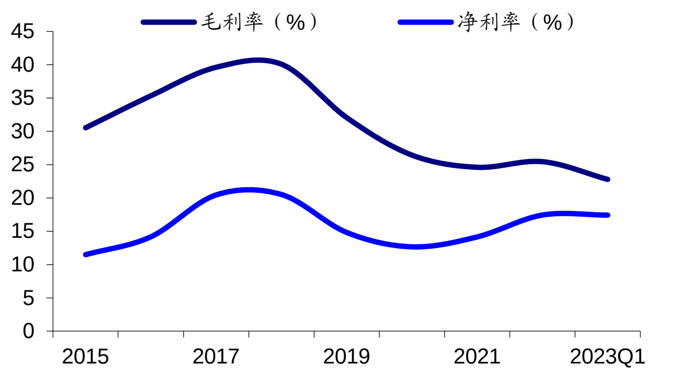
资料来源：Wind，HTI

图2 归母净利润



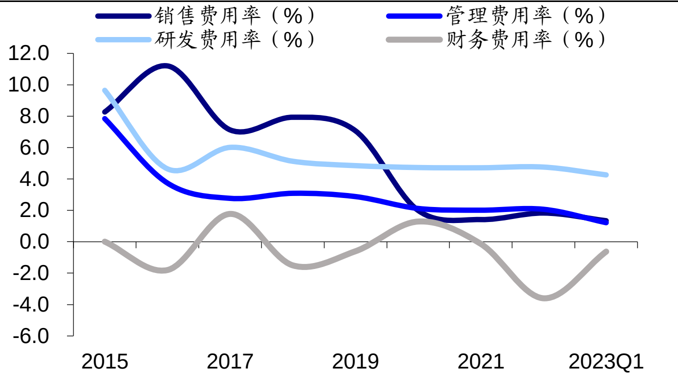
资料来源：Wind，HTI

图3 毛利率、净利率



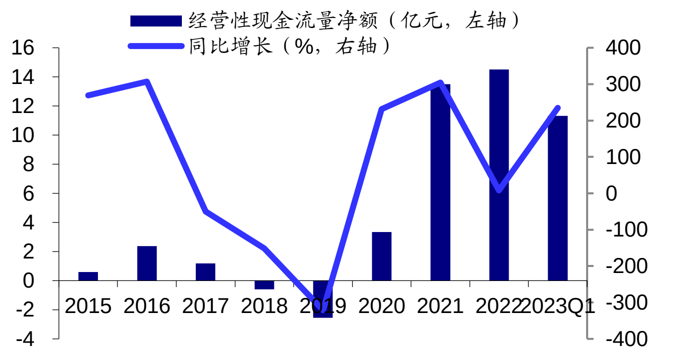
资料来源：Wind，HTI

图4 期间费用率



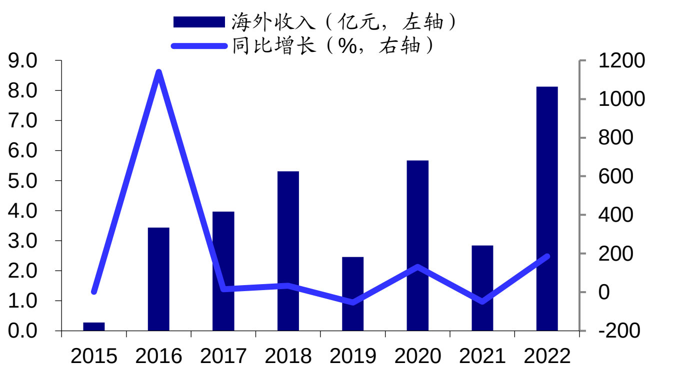
资料来源：Wind，HTI

图5 经营性现金流量净额



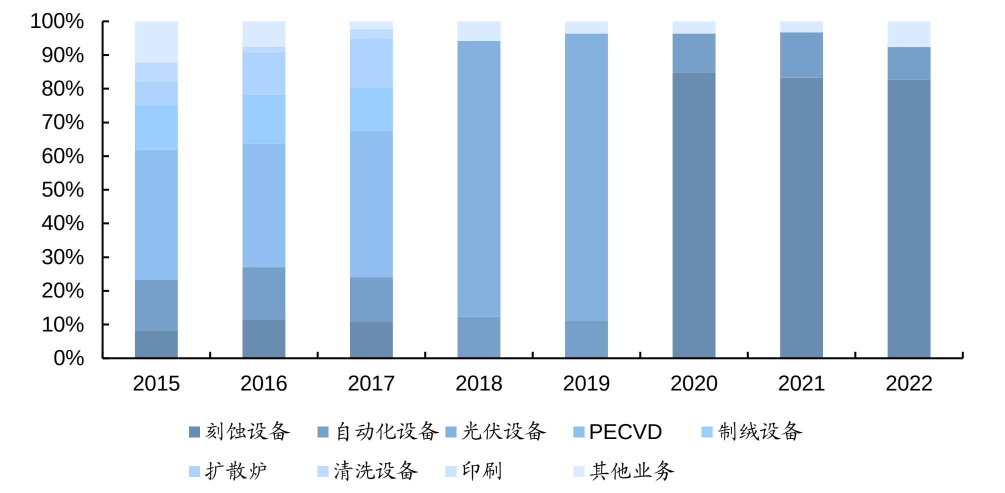
资料来源：Wind，HTI

图6 海外收入



资料来源：Wind，HTI

图7 各板块业务收入结构



资料来源：Wind，HTI

2. 可比公司估值

公司主要从事光伏行业晶体硅太阳能电池设备研发、生产和销售，选取可比公司均为光伏设备产业链相关标的，分别为晶盛机电、迈为股份、金辰股份和北方华创。

可比公司 2023 年预测 PE 估值平均值为 36.14 倍，参考可比公司，我们给予公司 2023 年 40 倍 PE 估值，合理价值为 175.20 元/股（预计 2023 年公司 EPS 为 4.38 元），预测公司 2023 年实现归母净利润 15.25 亿元，合理市值为 610.00 亿元，对应 2023 年 PS 为 6.44 倍，维持"优于大市"评级。

表 1 可比公司 PE 估值（2023.05.05）

代码	公司简称	股价（元）	总市值（亿元）	归母净利润（亿元）			PE（倍）		
				2022	2023E	2024E	2022	2023E	2024E
300316.SZ	晶盛机电	67.02	877.10	29.24	43.94	54.85	30.00	19.96	15.99
300751.SZ	迈为股份	261.48	455.60	8.62	14.22	22.72	52.86	32.04	20.05
603396.SH	金辰股份	64.60	75.04	0.64	1.88	3.43	116.37	39.92	21.88
002371.SZ	北方华创	322.13	1705.87	23.53	32.41	44.05	72.51	52.63	38.73
	平均值						67.93	36.14	24.16

资料来源：Wind，HTI
注：可比公司预估 2023、2024 年归母净利润来自 Wind 一致预期

表 2 可比公司 PS 估值（2023.05.05）

代码	公司简称	股价（元）	总市值（亿元）	营业总收入（亿元）			PS（倍）		
				2022	2023E	2024E	2022	2023E	2024E
300316.SZ	**晶盛机电**	**67.02**	877.10	106.38	166.48	213.87	8.24	5.27	4.10
300751.SZ	**迈为股份**	**261.48**	455.60	41.48	73.91	114.20	10.98	6.16	3.99
603396.SH	**金辰股份**	**64.60**	75.04	19.52	27.31	42.28	3.85	2.75	1.77
002371.SZ	**北方华创**	**322.13**	1705.87	146.88	199.27	254.72	11.61	8.56	6.70
	平均值						8.67	5.69	4.14

资料来源：Wind，HTI
注：可比公司预估 2023、2024 年归母净利润来自 Wind 一致预期

风险提示： TOPCon 扩产不及预期、电池技术降本提效不及预期、下游需求增长不及预期等。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	3.01	4.38	6.98	9.00
每股净资产	20.68	24.86	31.64	40.44
每股经营现金流	4.17	4.61	7.84	8.90
每股股利	0.20	0.20	0.20	0.20
价值评估（倍）				
P/E	36.26	24.89	15.63	12.11
P/B	5.27	4.38	3.45	2.70
P/S	6.32	4.01	2.63	2.06
EV/EBITDA	36.98	18.26	10.90	7.81
股息率%	0.2%	0.2%	0.2%	0.2%
盈利能力指标（%）				
毛利率	25.4%	26.9%	27.7%	27.9%
净利润率	17.4%	16.1%	16.8%	17.0%
净资产收益率	14.5%	17.6%	22.0%	22.3%
资产回报率	5.5%	7.7%	7.6%	8.9%
投资回报率	10.9%	17.2%	21.3%	21.2%
盈利增长（%）				
营业收入增长率	19.0%	57.6%	52.5%	27.8%
EBIT 增长率	12.0%	89.4%	55.9%	26.5%
净利润增长率	45.9%	45.7%	59.3%	29.0%
偿债能力指标				
资产负债率	62.4%	56.2%	65.7%	60.3%
流动比率	1.48	1.64	1.45	1.58
速动比率	0.79	1.05	0.84	1.03
现金比率	0.34	0.49	0.38	0.51
经营效率指标				
应收账款周转天数	95.36	80.00	80.00	80.00
存货周转天数	446.27	320.00	280.00	280.00
总资产周转率	0.38	0.49	0.56	0.55
固定资产周转率	14.69	18.26	25.18	29.91

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**6,005**	**9,467**	**14,434**	**18,442**
营业成本	4,477	6,919	10,435	13,299
毛利率%	25.4%	26.9%	27.7%	27.9%
营业税金及附加	30	43	65	83
营业税金率%	0.5%	0.5%	0.5%	0.5%
营业费用	110	173	264	337
营业费用率%	1.8%	1.8%	1.8%	1.8%
管理费用	124	189	332	424
管理费用率%	2.1%	2.0%	2.3%	2.3%
EBIT	918	1,738	2,709	3,426
财务费用	-216	-97	-136	-206
财务费用率%	-3.6%	-1.0%	-0.9%	-1.1%
资产减值损失	-88	-30	-30	-30
投资收益	13	0	0	0
营业利润	**1,167**	**1,705**	**2,715**	**3,503**
营业外收支	6	0	0	0
利润总额	**1,173**	**1,705**	**2,715**	**3,503**
EBITDA	973	1,797	2,778	3,505
所得税	126	188	299	385
有效所得税率%	10.7%	11.0%	11.0%	11.0%
少数股东损益	0	-8	-12	-16
归属母公司所有者净利润	**1,047**	**1,525**	**2,429**	**3,133**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	4,027	5,449	7,994	10,909
应收账款及应收票据	3,684	4,681	8,050	9,268
存货	7,068	5,203	10,969	9,659
其它流动资产	2,776	2,813	3,399	3,866
流动资产合计	17,555	18,145	30,412	33,702
长期股权投资	64	64	64	64
固定资产	488	549	598	636
在建工程	201	181	163	146
无形资产	150	150	150	150
非流动资产合计	1,581	1,621	1,652	1,674
资产总计	**19,136**	**19,767**	**32,064**	**35,376**
短期借款	314	314	314	314
应付票据及应付账款	4,998	2,883	9,002	6,145
预收账款	0	0	0	0
其它流动负债	6,567	7,866	11,697	14,818
流动负债合计	11,879	11,063	21,013	21,277
长期借款	0	0	0	0
其它长期负债	54	54	54	54
非流动负债合计	54	54	54	54
负债总计	**11,932**	**11,116**	**21,066**	**21,330**
实收资本	348	348	348	348
归属于母公司所有者权益	7,203	8,657	11,017	14,080
少数股东权益	1	-7	-19	-34
负债和所有者权益合计	**19,136**	**19,767**	**32,064**	**35,376**

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	1,047	1,525	2,429	3,133
少数股东损益	0	-8	-12	-16
非现金支出	239	140	149	158
非经营收益	-113	14	14	14
营运资金变动	279	-65	149	-191
经营活动现金流	**1,451**	**1,606**	**2,729**	**3,098**
资产	-225	-100	-100	-100
投资	-1,567	0	0	0
其他	30	0	0	0
投资活动现金流	**-1,762**	**-100**	**-100**	**-100**
债权募资	312	0	0	0
股权募资	0	0	0	0
其他	-103	-83	-83	-83
融资活动现金流	**209**	**-84**	**-83**	**-83**
现金净流量	**-52**	**1,422**	**2,545**	**2,915**

备注：（1）表中计算估值指标的收盘价日期为 05 月 26 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

Event: The company announced 2022 annual report and 2023 first quarter report. In 2022, the revenue reached 6.01 billion yuan, +18.98% year on year, and the net profit attributable to the parent company was 1.05 billion yuan, +45.93% year-on-year. In the first quarter of 2023, the revenue was 1.93 billion yuan, +41.73% year-on-year, and the net profit attributable to the parent company was 336 million yuan, +23.16% year-on-year.

From the perspective of profitability, the gross profit margin of the company in 2022 was 25.44%, +0.84pct year-on-year; net profit margin was 17.43%, +3.29pct year-on-year. In the first quarter of 2023, the gross profit margin was 22.78%, which was -4.35pct year-on-year, and the net profit margin was 17.42%, which was -2.57pct year-on-year.

The company's high contract liabilities and high inventories confirm that the company's orders in hand are relatively full, which lays the foundation for future performance growth. By the end of 2023Q1, the company's inventory was 8.78 billion yuan, +111.43% year-on-year, and the contract liability was 7.79 billion yuan, +132.08% year-on-year.

The company expand the layout in the multi-technology route, TOPCon, HJT, perovskite, semiconductor equipment fields have made progress.

Earnings forecast and valuation: We estimate that the net profit of the company in 2023/2024/2025 will be 1.53 /2.43 / 3.13 billion yuan. The corresponding EPS is 4.38/6.98/9.00 yuan/share. Based on comparable company valuations, we assign the company with 40x PE of 2023 to reach our target price of Rmb175.20, and we initiate the coverage with an OUTPERFORM rating.

Risks: TOPCon's production expansion falls short of expectations, battery technology cost reduction and improvement falls short of expectations, downstream demand growth falls short of expectations, etc.

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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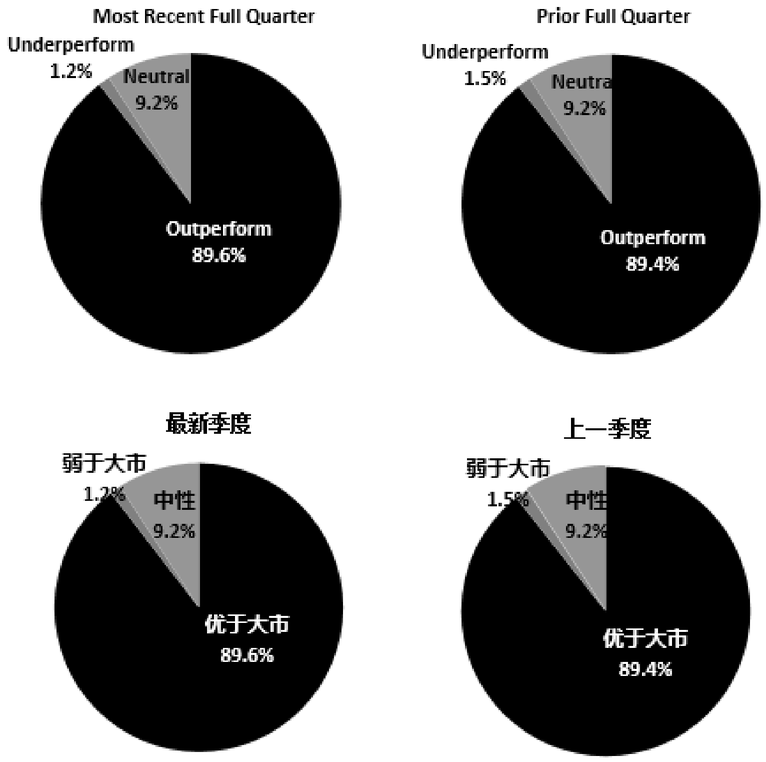

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*在每个评级类别里投资银行客户所占的百分比。

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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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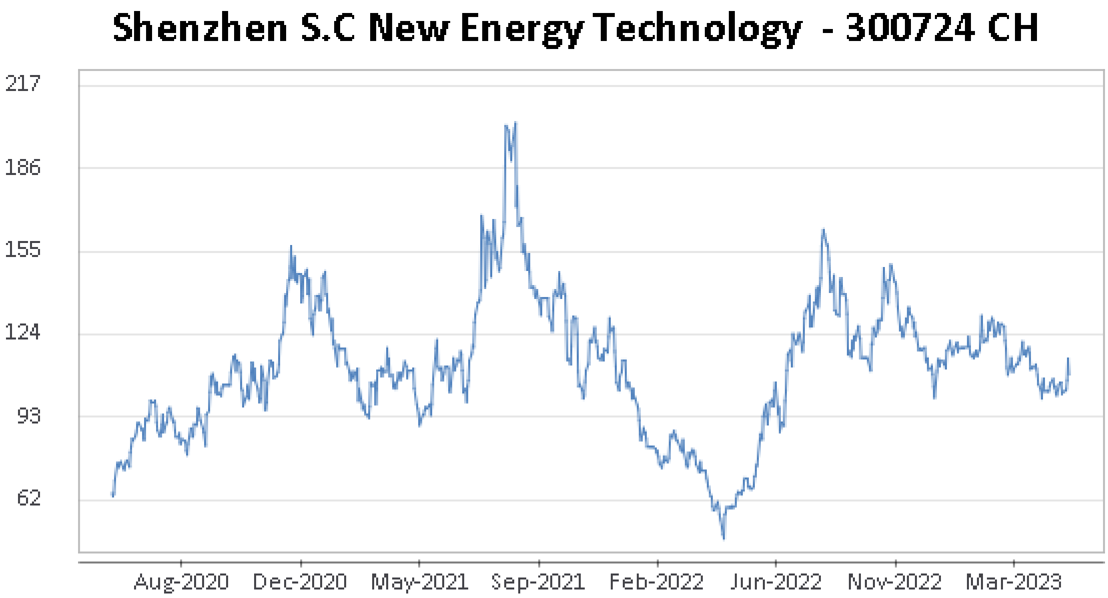

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