

先导智能 Wuxi Lead Intelligent Equipment (300450 CH)

首次覆盖：业绩维持快速增长，多板块协同、全球化进展加速

Earnings Maintained Rapid Growth, Multiple Business Segments Coordinated Development, the Process of Globalization Accelerated: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb37.10
目标价	Rmb50.40
HTI ESG	2.1-1.4-3.0
MSCI ESG 评级	
义利评级	BB+
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市值	Rmb58.10bn / US\$8.34bn
日交易额 (3个月均值)	US\$73.66mn
发行股票数目	1,566mn
自由流通股 (%)	66%
1年股价最高最低值	Rmb68.34-Rmb34.48
注: 现价 Rmb37.10 为 2023 年 5 月 17 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.6%	-19.7%	-19.7%
绝对值 (美元)	-6.2%	-21.0%	-21.6%
相对 MSCI China	0.3%	-13.9%	-15.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	13,932	19,201	24,613	30,441
(+/-)	39%	38%	28%	24%
净利润	2,318	3,588	4,930	6,185
(+/-)	46%	55%	37%	26%
全面摊薄 EPS (Rmb)	1.48	2.29	3.15	3.95
毛利率	37.7%	37.7%	37.6%	37.6%
净资产收益率	20.8%	24.4%	25.1%	23.9%
市盈率	25	16	12	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。公司披露 2022 年年报、2023 年一季度报。根据 Wind 数据，1) 2022 年: 实现营业收入 139.32 亿元, yoy+38.82%, 归母净利润 23.18 亿元, yoy+46.25%, 扣非归母净利润为 22.56 亿元, yoy+47.21%; 其中, 22Q4: 实现营业收入 39.32 亿元, yoy-3.83%; 归母净利润 6.52 亿元, yoy+12.30%, 扣非归母净利润为 6.36 亿元, yoy+13.98%。2) 2023Q1: 实现营业收入 32.74 亿元, yoy+11.88%, 归母净利润 5.63 亿元, yoy+62.64%, 扣非归母净利润为 5.51 亿元, yoy+61.63%。

点评。锂电池智能设备、智能物流系统收入增长快速, 毛利率实现较大提升。根据公司 2022 年年报, 公司 2022 年各项业务情况如下: 1) 锂电池智能装备: 99.44 亿元, yoy+42.96%, 毛利率 39.04%, yoy+4.41pct; 2) 光伏智能装备: 4.63 亿元, yoy-22.76%; 3) 3C 智能装备: 6.06 亿元, yoy+2.51%; 4) 智能物流: 16.95 亿元, yoy+60.53%; 毛利率 19.05%, yoy+4.27pct; 5) 其他: 12.24 亿元, yoy+46.76%。2022 年、2023Q1 毛利率、净利率均实现同比提升; 研发投入加大。根据 Wind 数据, 从盈利能力来看: 1) 2022: 公司毛利率/净利率分别为 37.75%/16.63%, yoy+3.69pct/+0.85pct; 其中, 2022Q4 单季度毛利率/净利率分别为 43.09%/16.59%, yoy+14.04pct/+2.38pct; 2) 2023Q1: 公司毛利率/净利率分别为 41.46%/16.68%, yoy+10.66pct/+4.84pct。从期间费用率来看, 2022/2022Q4/2023Q1 公司期间费用率为 17.31%/21.08%/21.40%, yoy+0.42pct/+8.50pct/+4.88pct; 公司研发投入加大, 2022Q4/2023Q1 研发费用分别为 4.48 亿元/4.25 亿元, yoy+61.81%/+64.89%, 研发费用率同比+4.62pct/+4.18pct。

协同多板块平台化发展, 加速全球化发展进程。根据公司 2022 年年报: 1) 协同多板块平台化发展: 在锂电、光伏、氢能、汽车、智能物流等领域取得成效, 以锂电领域为例, 2022 年公司以客户为中心, 锂电整线、化成分容、模组 PACK、充放电测试、大物流、集装箱储能等全领域产品与知名企业达成合作, 平台化发展模式成果显著, 累计为宁德时代、中创新航、亿纬锂能、蜂巢能源等知名电池企业提供超过 300GWh 的锂电产品; 2) 加速全球化发展进程: 随着海外业务的不断升级, 公司持续优化全球网络和资源配置, 目前已在全球建立了多个海外分子公司, 为全球知名汽车厂商和电池企业提供装备和服务; 2022 年公司全资收购自动化装备制造商 Ontec, 建立海外技术能力中心, 成为第一家在欧洲本土建设技术中心的锂电装备企业。

2022 年新签订单金额同比+39%, 业绩增长动能较足。根据公司 2021-2022 年报, 公司 2021/2022 年新签订单金额 (不含税) 分别为 187 亿元/260 亿元, 2022 年新签订单金额同比增长 39%; 2022 年新签订单金额创历年新高, 为公司未来业绩的持续快速增长创造了有利条件。

估值。预计公司 2023/2024/2025 年实现归母净利润 35.88/49.30/61.85 亿元, EPS 分别为 2.29/3.15/3.95 元/股, 参考可比公司估值, 我们给予公司 2023 年 22 倍 PE 估值, 目标价 50.40 元/股, 目标市值 789 亿元, 首次覆盖给予“优于大市”评级。参考 PB 估值, 公司 2023 年 PB 为 5.37 倍 (可比公司 2023 年平均 PB 为 3.81 倍), 具备合理性。

风险。下游动力电池扩产不及预期、应收账款减值风险、公司海外拓展进度低于预期。

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分业务预测关键假设:

1) 锂电池智能装备: 下游动力电池、储能电池等呈现快速增长趋势, 公司作为具备 100%完整自主知识产权的锂电池整线解决方案的服务商, 有望大幅受益。我们预计公司锂电池智能装备收入将保持较高增长速度, 2023/2024/2025 年营收同比增长 40%/30%/25%; 毛利率维持稳健, 2023/2024/2025 年为 39.00%/39.00%/39.00%。具体分析如下:

行业层面: 下游动力电池、储能电池等呈现快速增长。 ①动力电池: 根据公司 2022 年年报援引 GGII 数据, 2022 年全球动力电池出货 680GWh, 同比增长超 80%, 预计到 2025 年, 全球动力电池出货量将达到 1550GWh。②储能电池: 根据公司 2022 年年报援引 EVTank、GGII 数据, 2022 年全球储能电池出货量 159.3GWh, 同比增长 140.3%; 到 2025 年, 全球储能电池出货量将超过 600GWh。

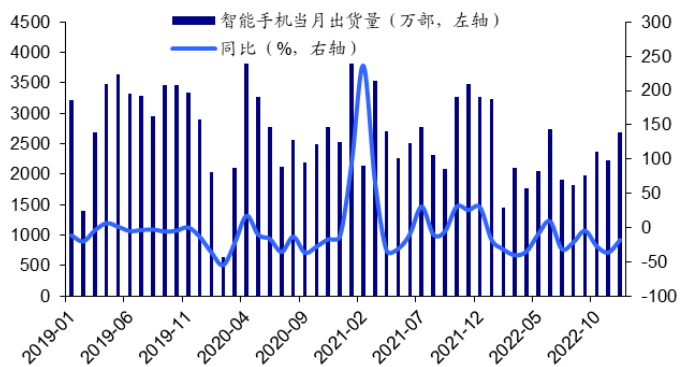
公司层面: 公司具备 100%自主知识产权锂电池整线解决方案能力。 根据公司官网, 公司是全球具备 100%完整自主知识产权的锂电池整线解决方案服务商, 核心设备市占率超过 60%, 致力于为客户提供从电芯制造、电池组装、电池测试到模组 PACK 和智能物流系统等锂电池整线设备, 并配备先导自主研发的 MES 智能制造系统, 为客户打造智能化工厂。

2) 光伏智能装备: 从行业来看, 根据公司 2022 年年报援引中国光伏行业协会发布数据, 2022 年全球新增光伏装机量预计为 230GW, 同比增长 35.3%; 中国大陆依然是产能聚集地, 根据国家能源局数据, 2022 年, 中国光伏新增装机 87.41GW, 同比大幅增长 59.3%。从公司来看, 根据公司 2022 年年报、公司官方微信公众号, 公司致力于光伏电池和组件端新工艺、新设备的研发和量产, 掌握了光伏电池、光伏组件设备的核心技术; 公司 TOPCon SE 激光掺杂设备获得客户的广泛认可, 2023 年开年获得超 10GW 的订单。我们认为, 随着公司产品逐步受客户认可, 叠加下游光伏行业景气度持续, 公司光伏智能设备有望实现稳健增长, 预计 2023/2024/2025 年营收增长 15.00%/10.00%/10.00%, 毛利率为 32.00%/32.00%/32.00%。

3) 智能物流系统: 根据公司 2022 年年报, 公司智能物流系统业务的主要产品包括应用于智能工厂整线环节的各工序段 AGV、穿梭车、堆垛机、输送线、智能物流立库等智能物流设备和整线物流信息管理平台 (LMIS)、智能制造执行系统 (MES)、智能仓储管理系统 (WMS)、智能仓储调度系统 (WCS)、智能 AGV 调度系统 (ACS)、数据采集和监控系统 (SCADA) 等智能工厂软件系统, 为客户提供全工艺流程的智能仓储、生产物流、配送中心和信息化整线物流解决方案; 应用下游目前主要是锂电、光伏行业。我们认为, 下游锂电、光伏行业呈现快速增长的背景下, 随着公司产品应用深入与领域拓宽, 有望呈现较快增长态势。我们预计公司智能物流系统 2023/2024/2025 年营收增长 45.00%/30.00%/25.00%, 毛利率为 20.00%/20.00%/20.00%。

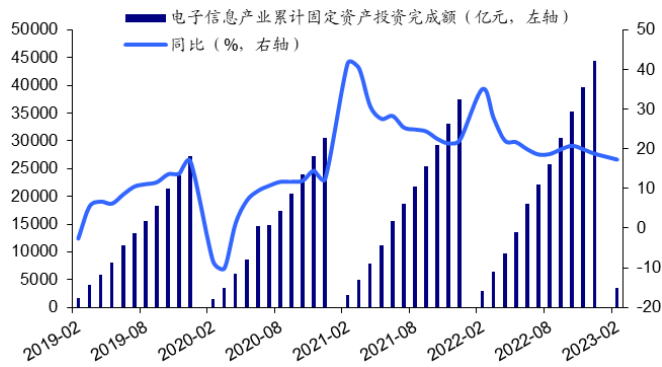
4) 3C 智能设备: 2022 年、2023 年 1-2 月中国电子信息产业固定资产累计投资完成额分别为 44479.19 亿元、3470.33 亿元, 同比+18.80%、17.30%, 呈现稳健增长。基于此, 我们预计公司 3C 智能设备 2023/2024/2025 年营收增长 5.00%/5.00%/5.00%, 毛利率维持稳健, 为 42.00%/42.00%/42.00%。

图1 中国智能手机月度出货量与同比情况



资料来源: Wind, HTI

图2 中国电子信息产业累计固定资产投资完成额及同比情况



资料来源: Wind, HTI

5) 其他: 根据 2022 年年报, 公司其他业务主要包括汽车智能产线、氢能装备、激光精密加工, 均属于新兴行业, 预计呈现较快增长。我们预计公司 3C 智能设备 2023/2024/2025 年营收增长 35.00%/25.00%/20.00%, 毛利率维持稳健, 为 53.00%/53.00%/53.00%。

表 1 分业务盈利预测

项目	2021	2022	2023E	2024E	2025E
分产品销售收入 (百万元)					
锂电池智能装备	6955.86	9944.38	13922.14	18098.78	22623.47
光伏智能装备	600.07	463.49	533.01	586.31	644.95
智能物流系统	1055.58	1694.50	2457.03	3194.14	3992.67
3C 智能设备	590.98	605.84	636.13	667.93	701.33
其他	834.10	1224.14	1652.59	2065.74	2478.88
合计主营业务收入	10036.59	13932.35	19200.90	24612.90	30441.30
分产品销售增长率 (%)					
锂电池智能装备	114.82	42.96	40.00	30.00	25.00
光伏智能装备	-44.64	-22.76	15.00	10.00	10.00
智能物流系统	90.54	60.53	45.00	30.00	25.00
3C 智能设备	5.25	2.51	5.00	5.00	5.00
其他	98.20	46.76	35.00	25.00	20.00
主营业务收入同比增长率	71.32	38.82	37.82	28.19	23.68
分产品毛利率 (%)					
锂电池智能装备	34.63	39.04	39.00	39.00	39.00
光伏智能装备	30.00	32.00	32.00	32.00	32.00
智能物流系统	14.78	19.05	20.00	20.00	20.00
3C 智能设备	40.00	42.00	42.00	42.00	42.00
其他	52.36	53.19	53.00	53.00	53.00
综合毛利率	34.06	37.75	37.68	37.62	37.57
分产品毛利 (百万元)					
锂电池智能装备	2408.81	3882.29	5429.63	7058.52	8823.16
光伏智能装备	180.02	148.32	170.56	187.62	206.38
智能物流系统	156.01	322.80	491.41	638.83	798.53
3C 智能设备	236.39	254.45	267.17	280.53	294.56
其他	436.72	651.15	875.87	1094.84	1313.81
合计	3417.96	5259.00	7234.65	9260.34	11436.44

资料来源: 公司 2021-2022 年年报, HTI

选取锂电设备相关公司联赢激光、海目星、杭可科技为可比公司，可比公司 2023 年预测 PE 估值平均值为 16.77 倍，考虑到公司是锂电设备全球龙头厂商，我们给予公司 2023 年 22 倍 PE 估值，目标价 50.40 元/股（预计 2023 年公司 EPS 为 2.29 元），目标市值 789 亿元，首次覆盖给予“优于大市”评级。参考 PB 估值，公司 2023 年 PB 为 5.37 倍（可比公司 2023 年平均 PB 为 3.81 倍），具备合理性。

表 2 可比公司估值 (2023.5.5)

公司简称	股价 (元)	总市值 (亿元)	预估归母净利润 (亿元)		PE (倍)		PB (倍)	
			2023 年	2024 年	2023 年	2024 年	2023 年	2024 年
联赢激光	27.20	91.74	5.21	7.36	17.62	12.46	3.39	2.74
海目星	45.20	91.18	7.49	10.68	12.17	8.54	3.36	2.41
杭可科技	48.19	207.79	10.13	14.42	20.51	14.41	4.69	3.64
平均值					16.77	11.80	3.81	2.93

资料来源: Wind, HTI

注: 可比公司 2023-2024 年预估归母净利润来源于 Wind 一致预期。

风险提示: 下游动力电池扩产不及预期、应收账款减值风险、公司海外拓展进度低于预期。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	13932	19201	24613	30441
每股收益	1.48	2.29	3.15	3.95	营业成本	8673	11966	15353	19005
每股净资产	7.10	9.39	12.54	16.49	毛利率%	37.7%	37.7%	37.6%	37.6%
每股经营现金流	1.08	8.17	1.23	10.36	营业税金及附加	92	127	162	201
每股股利	0.54	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	411	566	726	898
P/E	25.07	16.20	11.79	9.40	营业费用率%	2.9%	3.0%	3.0%	3.0%
P/B	5.22	3.95	2.96	2.25	管理费用	719	960	1181	1400
P/S	4.17	3.03	2.36	1.91	管理费用率%	5.2%	5.0%	4.8%	4.6%
EV/EBITDA	20.57	8.41	6.25	2.94	EBIT	2437	4551	5902	7337
股息率%	1.4%	0.0%	0.0%	0.0%	财务费用	-66	-185	-560	-610
盈利能力指标 (%)					财务费用率%	-0.5%	-1.0%	-2.3%	-2.0%
毛利率	37.7%	37.7%	37.6%	37.6%	资产减值损失	-138	-119	-155	-170
净利润率	16.6%	18.7%	20.0%	20.3%	投资收益	39	38	44	46
净资产收益率	20.8%	24.4%	25.1%	23.9%	营业利润	2520	3913	5385	6761
资产回报率	7.0%	7.8%	8.6%	8.3%	营业外收支	20	20	20	20
投资回报率	19.3%	27.4%	26.8%	25.5%	利润总额	2541	3933	5405	6781
盈利增长 (%)					EBITDA	2784	4737	6108	7563
营业收入增长率	38.8%	37.8%	28.2%	23.7%	所得税	223	346	475	596
EBIT 增长率	48.6%	86.7%	29.7%	24.3%	有效所得税率%	8.8%	8.8%	8.8%	8.8%
净利润增长率	46.2%	54.8%	37.4%	25.5%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	2318	3588	4930	6185
资产负债率	66.2%	68.2%	65.7%	65.2%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.35	1.35	1.42	1.45	货币资金	6169	18677	20323	36262
速动比率	0.68	0.93	0.88	1.06	应收账款及应收票据	6814	8122	9961	11601
现金比率	0.29	0.60	0.54	0.75	存货	12405	10744	17129	15277
经营效率指标					其它流动资产	3587	4601	5663	6759
应收账款周转天数	135.73	130.00	125.00	120.00	流动资产合计	28975	42144	53076	69899
存货周转天数	418.83	350.00	330.00	310.00	长期股权投资	0	0	0	0
总资产周转率	0.49	0.49	0.48	0.46	固定资产	1041	1131	1193	1230
固定资产周转率	14.74	17.68	21.18	25.12	在建工程	178	142	114	91
					无形资产	524	634	744	854
					非流动资产合计	3931	4095	4239	4363
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	32907	46239	57316	74262
净利润	2318	3588	4930	6185	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	9945	15384	17113	23114
非现金支出	937	676	844	927	预收账款	0	0	0	0
非经营收益	-165	-58	-64	-66	其它流动负债	11465	15771	20189	24949
营运资金变动	-1398	8594	-3778	9177	流动负债合计	21410	31155	37301	48064
经营活动现金流	1691	12800	1932	16223	长期借款	0	0	0	0
资产	-987	-330	-330	-330	其它长期负债	374	374	374	374
投资	2987	0	0	0	非流动负债合计	374	374	374	374
其他	10	38	44	46	负债总计	21783	31528	37675	48437
投资活动现金流	2010	-292	-286	-284	实收资本	1566	1566	1566	1566
债权募资	140	0	0	0	归属于母公司所有者权益	11123	14711	19641	25825
股权募资	47	0	0	0	少数股东权益	0	0	0	0
其他	-993	0	0	0	负债和所有者权益合计	32907	46239	57316	74262
融资活动现金流	-806	0	0	0					
现金净流量	2912	12508	1646	15939					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 17 日; (2) 以上各表均为简表
资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

The company released 2022 and 1Q23 results. The company delivered revenue of Rmb13.93bn in 2022, up 38.82% yoy, and net profit of Rmb2.32bn, up 46.25%, with core NP growing at 47.21% yoy to Rmb2.26bn. 1Q23 revenue was Rmb3.27bn, up 11.88% yoy, net profit was Rmb56.3mn, up 62.64% yoy, with core NP growing at 61.63% yoy to Rmb551.05mn.

Rapid growth from li-ion battery manufacturing and smart logistics; gross margin markedly up. According to the company's 2022 annual report, its business performance by segments in 2022 were as follows: 1) li-ion battery manufacturing: Revenue was Rmb9.94bn, up 42.96% yoy, gross margin was 39.04%, up 4.41pct yoy; 2) photovoltaic intelligent manufacturing: Revenue was Rmb0.46bn, down 22.76% yoy; 3) 3C intelligent manufacturing: Revenue was Rmb0.61bn, up 2.51% yoy; 4) smart logistics: Revenue was Rmb1.70bn, up 60.53% yoy, gross margin was 19.05%, up 4.27pct yoy; 5) other business: Revenue was Rmb1.22bn, up 46.76% yoy.

Gross margin and net profit margin up yoy in 2022 and 2023Q1; R&D investment increased. According to Wind data, in terms of profitability: 1) 2022: The company's gross margin/net margin was 37.75%/16.63%, up 3.69pct/0.85pct yoy; and the 2022Q4 single-quarter gross margin/net margin was 43.09%/16.59%, up 14.04pct/2.38pct yoy; 2) 2023Q1: The company's gross margin/net margin was 41.46%/16.68%, up 10.66pct/4.84pct yoy. In terms of period expenses, the company's period expenses ratio in 2022/2024Q1/2023Q1 was 17.31%/21.08%/21.40%, up 0.42pct/8.50pct/4.88pct yoy; the company R&D investment increased, and its R&D expenses in 2022Q4/2023Q1 was Rmb0.45bn/Rmb0.43bn, up 61.81%/64.89% yoy, R&D expense ratio up 4.62pct/4.18pct yoy.

Earnings forecast and valuation: We forecast that the company's net profit attributable to shareholders will be RMB 3.588/4.930/6.185 billion in 2023/2024/2025 respectively, with an EPS of RMB 2.29/3.15/3.95 per share. Referring to the valuation of comparable companies, We give the company a target price of RMB 50.40 per share and value the company at 22x 2023 PE (5.37x 2023e PB). We initiate the coverage with an OUTPERFORM rating.

Risks: Disappointing downstream power battery production expansion, accounts receivable impairment risk, overseas expansion worse than expected.

附录 APPENDIX

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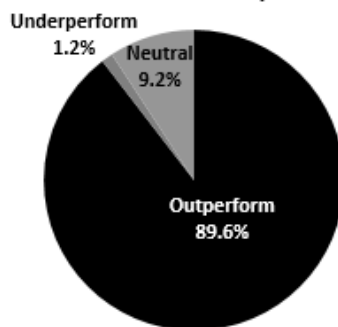
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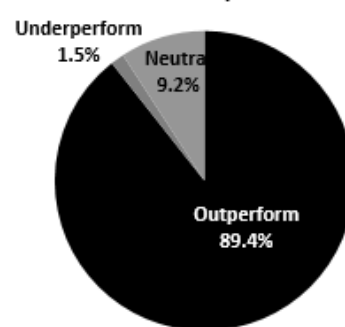
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

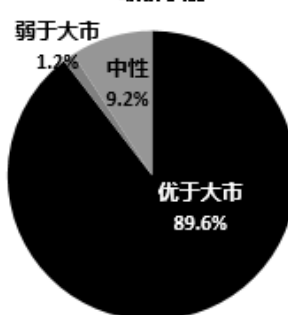
Most Recent Full Quarter



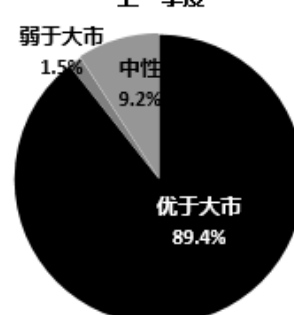
Prior Full Quarter



最新季度



上一季度



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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	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。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	6.4%	9.5%

*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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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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