

晶科能源 (688223.CN)

TOPCon 技術領先，受益於海外光伏需求高速增長
中國 | 光伏 |

19 Sep 2022

公司簡介

晶科能源是一家一體化光伏組件龍頭。公司成立於 2006 年，目前形成了硅錠、硅片、電池、組件一體化的業務。公司主要業務為銷售組件，2022 上半年公司實現組件出貨量 18.92GW, 出貨量全球第一。

公司半年業績點評

公司披露了 2022 年半年度業績報告，實現營業收入為 334.1 億元(人民幣, 下同)，同比增長 112.4%，Q2 收入為 187.3 億元，同比增長 138.8%，環比增長 27.5%。實現歸屬於上市公司股東的淨利潤為 9.1 億元，同比增長 60.1%，Q2 實現歸屬於上市公司股東的淨利潤為 5.0 億元，同比增長 55.5%，環比增長 25.6%。實現扣除非經常性損益後歸屬於上市公司股東的淨利潤為 8.0 億元，同比增長 299.2%，Q2 實現扣除非經常性損益後歸屬於上市公司股東的淨利潤為 5.03 億元，同比增長 55.5%，環比增長 67.3%。毛利率為 10.25%，同比下降 4.09%，Q2 毛利率 11.20%，同比下降 4.29%，環比增加 2.16%。公司收入和營利大幅增長主要由於公司光伏產品出貨量大幅上升至 18.92GW，同比增長 79%，其中組件出貨量達 18.21GW，全球排名第一。此外，公司在歐洲市場銷售收入佔比由 19% 大幅上升至 27%，主要由於今年歐洲光伏市場需求大幅增長，拉動公司收入增長。公司預計 Q3 組件出貨量為 9-10GW，全年出貨 35-40GW。

全球光伏組件需求旺盛，廠商大幅調升 22-23 年光伏組件出貨預期

隨着俄烏戰爭持續僵持不下，歐洲天然氣來源減少，歐洲電價因此大幅上升。加上歐盟委員會推出 RepowerEU 計劃及歐盟太陽能戰略，計劃安裝更多屋頂光伏和儲能等措施，導致歐洲光伏裝機量大幅提升。隆基綠能總經理李振國先生指出光伏需求超預期，市場原本認為 22/23 年光伏裝機量為 250/350GW，但現在很有可能接近 300/400GW。另外天合光能預期 22 年新增裝機約 280-300GW，23 年達 380-400GW，遠超市場預期。因此，我們認為公司繼續受惠於光伏產業大幅增長的需求。

公司堅持走高效 N 型 TOPCon 路線電池，其技術領先同行

隨着光伏電池技術路線正在從 P 型轉換成光電轉換效率更高的 N 型技術，N 型 TOPCon 被認為是短期內最具經濟性的電池技術。相比起 N 型 HJT 電池來說，N 型 TOPCon 電池技術能利用現有 PERC 產線，因此電池單瓦生產成本較 HJT 電池低。公司堅持專注走高效 TOPCon 路線，TOPCon 產能因而大幅提升，早於 2019 年公司已經建成了 TOPCon 電池產線，2020 年的量產效率已達 24.2%，擁有先發優勢。隨

買入

現價 RMB 17.36

(現價截至 9 月 14 日)

目標價 RMB 21.23 (+22.3%)

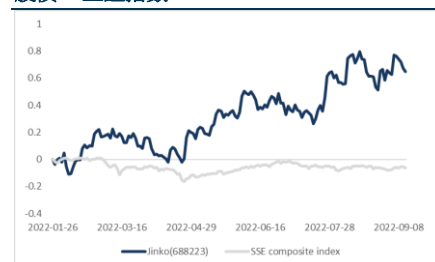
公司資料

普通股股東 (百萬股):	10,000
市值 (人民幣億元):	1746
52 周最高價/最低價 (人民幣元):	19.35/8.48

主要股東 %

晶科能源投資有限公司	58.62%
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股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

RMB \$' mn	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	33,659.6	40,569.6	78,804.7	123,037.0	148,837.8
Net Profit	1,041.6	1,141.4	2,459.5	6,067.0	8,398.5
Basic EPS (RMB)	0.10	0.11	0.25	0.61	0.84
P/E ratio, x	166.7	152.1	70.6	28.6	20.7
Dividend Yield, %	0.0%	0.0%	0.1%	0.5%	0.7%

Source: Company reports, Phillip Securities Est.

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後，公司建成了 8GW 合肥和 8GW 海寧產線，量產轉換效率達 24.8%。2022 年底計劃產能更達 35GW，為全行業第一。從技術角度來看，公司的 TOPCon 技術世界第一。公司自主研發的 182 N 型 TOPCon 電池轉換效率達到了 25.7%，並經中國計量科學院第三方測試認證，創造了最高 TOPCon 電池轉換效率的世界紀錄。公司預期，下半年投產的 TOPCon 二期產線將會生產量產轉換效率達 25% 的 TOPCon 電池，將持續領先同行。因此，我們預期公司生產的電池能為客戶帶來全行業最低的光伏度電成本，公司組件市佔率由 2021 年的大約 13% 上升至 2024 年的 18%，趨向 20-25% 的市佔率目標。

補齊硅片和電池片產能短板以抵抗成本波動影響

下游組件廠商因上游硅片和電池片價格波動而打擊了組件利潤，因此組件廠商發展硅片-電池片-組件的垂直一體化策略能保障利潤穩定。公司清楚知道自身硅片和電池產能不足，現時大力推動一體化戰略。截止 2021 年底，公司的硅片/電池片/組件產能為 32.5/24/45GW，可見硅片和電池片產能相對短缺，一體化程度不足。公司為了解決硅片和電池片的短板，規劃到今年年底硅片/電池片/組件產能為 60/55/65GW。隨着公司的一體化程度上升，我們預計公司的毛利率波動性將會降低。

公司海外業務佔比高，有望繼續受惠於歐洲爆發式增長

公司致力於擴大全球的生產、物流、銷售和服務網絡，以滿足世界各地客戶的需求，其中海外業務佔比高。截至 2022 年二季度，公司產品和服務覆蓋於超過 160 個國家。從收入區域結構看，2022 年上半年公司的海外收入佔比為 74%，其中 27% 來自歐洲。我們預期海外市場(特別是歐洲市場)持續受能源價格上升和政策支持下，公司有望因海外市場業務佔比高而大幅受惠於國外光伏爆發式增長。

估值與投資建議

我們認為公司擁有電池技術和一體化優勢，加上公司因海外業務佔比高而大幅受惠於歐洲爆發式增長，我們預計公司的組件業務將會迎來爆發式增長，市佔率將會大幅提升，中短期內出貨率保持第一。另外，公司一體化程度持續上升，我們預期公司的盈利穩定性將會上升，有利公司的長期發展。我們預測公司 2022-2023 年的歸母每股淨利潤分別為 0.25 元、0.61 元，同比增長 115%、147%，對應 2022/2023 年 70.6/28.6x 市盈率 (P/E)。由於公司的 EPS 增長率遠高於同行業公司，我們認為公司的估值應遠高於同行股值，給予 2023 年公司 35 倍 PE，並給予目標價 21.23 元，給予“買入”評級。(現價截至 9 月 14 日)

Company	Stock Code	Closing Price	EPS(CNY)			PE(x)		
			2021A	2022E	2023E	2021A	2022E	2023E
LONGi	601012.SH	52.55	1.39	1.90	2.49	37.7	27.7	21.1
YoY				35.9%	31.2%			
Trina Solar	688599.SH	71.56	1.09	1.69	2.97	65.51	42.45	24.11
YoY				54.3%	76.1%			
Ja Solar	002459.SZ	69.54	1.29	1.86	2.84	54.1	37.5	24.5
YoY				44.3%	52.8%			
ZhongHuan	002129.SZ	48.27	1.69	2.10	2.66	28.5	23.0	18.2
YoY				24.2%	26.4%			
Shangji	603185.SH	147.66	6.30	8.09	12.92	23.4	18.3	11.4
YoY				28.3%	59.8%			
Average PE						41.8	29.8	19.9
Average Growth in EPS				37.4%	49.2%			
Jinko Solar	688223.SH	17.36	0.11	0.25	0.61	152.1	70.6	28.6
YoY				115.5%	146.7%			

Source: Wind, Phillip Securities (HK) Research

風險因素：

1) 光伏需求不達預期；2) 技術代替風險，如 HJT、鈣鈦礦電池發展超預期；3) 原材料成本下降不及預期；4) 市場競爭加劇；5) 產能投產不及預期；6) 貿易壁壘。

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY19	FY20	FY21	FY22E	FY23E	FY24E
Revenue	29,489.6	33,659.6	40,569.6	78,804.7	123,037.0	148,837.8
COGS	(23,616.4)	(28,629.3)	(35,135.0)	(69,992.6)	(106,967.0)	(127,987.8)
Gross Profit	5,873.2	5,030.2	5,434.6	8,812.1	16,070.0	20,850.1
Other income	59.8	199.8	360.9	442.9	691.5	836.5
Taxes and surcharges	(107.0)	(98.7)	(119.1)	(231.4)	(361.2)	(437.0)
Selling and distribution expenses	(2,129.2)	(895.2)	(890.8)	(1,576.1)	(2,460.7)	(2,827.9)
Administrative expense	(658.5)	(841.5)	(1,133.4)	(1,977.1)	(3,086.9)	(3,734.2)
Research and development expenses	(679.6)	(705.7)	(716.2)	(1,391.3)	(2,172.1)	(2,627.6)
Share of profit of associates and JVs	(18.2)	(30.0)	226.8	107.3	167.5	202.6
Finance costs, net	(361.5)	(940.2)	(1,062.2)	(296.0)	(213.2)	(598.9)
Other Gains/Losses	(405.4)	(537.2)	(740.7)	(1,062.3)	(1,658.5)	(2,006.3)
Profit before tax	1,573.7	1,181.6	1,359.9	2,828.2	6,976.2	9,657.2
Income tax	(177.1)	(139.1)	(218.6)	(368.6)	(909.3)	(1,258.7)
Minorities	15.7	1.0	(0.0)	0.0	0.0	0.0
Net profit	1,380.8	1,041.6	1,141.4	2,459.5	6,067.0	8,398.5
EPS(RMB)-Basic		0.10	0.11	0.25	0.61	0.84
DPS		-	-	0.02	0.09	0.13
Payout ratio	0%	0%	0%	9%	15%	15%
Weighted Shares outstanding(mn)	10,000	10,000	10,000	10,000	10,000	10,000

Key Financial Data

Dec Y/E	FY19	FY20	FY21	FY22E	FY23E	FY24E
Valuation Ratio						
P/E ratio, x	125.7	166.7	152.1	70.6	28.6	20.7
Dividend Yield, %	0.0%	0.0%	0.0%	0.1%	0.5%	0.7%

Per share data (RMB)

EPS	0.14	0.10	0.11	0.25	0.61	0.84
BVPS	0.91	1.25	1.36	2.56	3.07	3.79
DPS	0.00	0.00	0.00	0.02	0.09	0.13

Growth & Margin

Growth						
Revenue Growth	0.0%	14.1%	20.5%	94.2%	56.1%	21.0%
Gross Profit Growth	0.0%	-14.4%	8.0%	62.1%	82.4%	29.7%
Operating Profit Growth	0.0%	-24.9%	15.1%	108.0%	146.7%	38.4%
Net Profit Growth	0.0%	-24.6%	9.6%	115.5%	146.7%	38.4%
Margin						
Gross Profit Margin	19.9%	14.9%	13.4%	11.2%	13.1%	14.0%
Operating Profit Margin	5.3%	3.5%	3.4%	3.6%	5.7%	6.5%
Net Profit Margin	4.7%	3.1%	2.8%	3.1%	4.9%	5.6%

Key Ratios

ROE	15.7%	8.3%	8.4%	9.6%	19.8%	22.2%
ROA	3.1%	2.1%	1.6%	2.2%	3.6%	4.2%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY19	FY20	FY21	FY22E	FY23E	FY24E
Non Current Asset						
PP&E, Gross	10,933.6	12,550.1	17,061.6	22,065.3	33,220.0	40,186.2
Right-of-use assets	0.0	0.0	943.8	1,833.2	2,862.2	3,462.4
Intangible assets	634.3	796.1	1,145.5	1,928.0	3,010.2	3,641.5
Construction in progress	653.7	643.1	2,429.7	4,719.6	7,368.7	8,913.9
Other non-current assets	1,456.1	2,042.2	3,611.2	5,177.4	7,906.6	9,498.6
Total Non Current Assets	13,677.7	16,031.5	25,191.9	35,723.6	54,367.7	65,702.6
Current Asset						
Cash & cash equivalent	13,541.5	16,028.7	18,408.8	27,581.6	40,602.2	47,628.1
Accounts receivable and note receivable	7,982.5	6,473.0	11,137.0	17,006.8	26,552.6	32,120.6
Inventories	5,351.0	8,362.9	13,250.1	19,579.5	30,569.3	36,979.7
Other current assets	4,588.1	3,638.5	4,883.4	9,568.0	14,938.4	18,071.0
Total Current Assets	31,463.1	34,503.1	47,679.2	73,735.9	112,662.5	134,798.4
Total Assets	45,140.8	50,534.6	72,871.1	109,459.6	167,030.2	200,502.1
Non Current Liabilities						
Lease liabilities	0.0	0.0	615.1	1,194.7	1,865.3	2,256.5
Long-term borrowing	383.5	396.2	399.3	639.7	2,395.6	2,447.5
Long-term payable	4,051.3	6,975.7	10,259.7	15,695.7	24,505.6	29,644.4
Other non-current liabilities	926.7	1,100.7	1,236.0	2,484.8	3,879.5	4,693.0
Total Non-current Liabilities	5,361.6	8,472.6	12,510.1	20,014.9	32,646.0	39,041.4
Current Liabilities						
Accounts payables	14,756.3	16,182.5	22,921.9	40,614.9	63,411.7	76,709.1
Other payables	435.0	533.6	942.0	1,413.8	2,207.3	2,670.2
Short-term borrowing	8,107.3	7,277.0	11,690.0	3,624.9	9,582.5	9,789.9
Contract liabilities and Advances from customers	4,367.0	2,431.8	5,754.9	9,514.0	14,854.2	17,969.1
Other current liabilities	7,426.4	5,544.8	11,250.0	18,234.3	28,469.1	34,439.0
Total Current Liabilities	30,724.9	29,547.9	46,803.8	63,887.9	103,670.6	123,608.3
Equity						
Shareholders' equity	8,802.8	12,508.8	13,551.9	25,551.4	30,708.4	37,847.1
Minority interests	251.5	5.3	5.3	5.3	5.3	5.3
Total equity	9,054.3	12,514.1	13,557.2	25,556.7	30,713.6	37,852.4
Total Liabilities and Equity	45,140.8	50,534.6	72,871.1	109,459.6	167,030.2	200,502.1

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E	FY24E
CFI	2,464.2	2,507.9	3,228.7	13,521.7	17,155.8	18,091.9
Net Profit	1,380.8	1,041.6	1,141.4	2,459.5	6,067.0	8,398.5
Minorities	15.7	1.0	(0.0)	0.0	0.0	0.0
Depreciation and amortization	937.3	1,281.6	1,577.1	2,192.3	2,956.6	4,475.2
Finance expenses	291.4	1,007.1	1,249.1	604.5	213.2	598.9
Decrease in working capital	2,331.8	(522.0)	(422.8)	7,362.0	5,413.9	3,158.0
Others	(2,492.8)	(301.4)	(316.0)	903.3	2,505.1	1,461.3
CFI	(9,304.8)	(8,866.8)	(9,130.7)	(2,724.1)	(21,600.7)	(15,810.1)
Total Capex	(4,026.0)	(4,003.8)	(9,167.7)	(10,816.3)	(18,849.8)	(16,649.8)
Others	121.4	137.0	37.1	(1,907.8)	(2,750.9)	839.8
CFI	4,589.3	2,908.4	5,683.6	8,375.3	17,465.4	4,744.1
Proceeds from Borrowings	13,962.3	22,958.4	27,080.5	344.3	29,308.6	22,321.7
Repayment of borrowings	(12,573.8)	(23,875.3)	(22,549.0)	(8,169.0)	(21,595.0)	(22,062.4)
Equity investment	5.3	3,875.5	0.0	9,770.0	0.0	0.0
Dividend and interest paid	(260.7)	(281.8)	(387.8)	(834.5)	(1,123.3)	(1,858.7)
Others	3,456.1	231.6	1,539.9	7,264.5	10,875.1	6,343.5
Net Change in Cash	3,148.9	1,549.5	(218.3)	9,172.8	13,020.6	7,025.9
FX impact	(0.1)	(0.3)	(0.5)	0.0	0.0	0.0
Cash and CE at Y/E	13,541.5	16,028.7	18,408.8	27,581.6	40,602.2	47,628.1

現價截至 2022 年 9 月 14 日

來源：PSHK Est.

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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