

300360 CH  
Hangzhou Sunrise Technology  
Rating: OUTPERFORM  
Target Price: Rmb24.3

Qing Fang  
qing.fang@htisec.com

Jie Wu  
j.wu@htisec.com

Haofei Chen  
haofei.chen@htisec.com

## 三季度业绩快速增长，深度受益智能电表升级替换上行周期

### 投资要点：

- **2024 年前三季度营收同比增 23.85%，归母净利润同比增 22.47%**。2024 年前三季度，公司实现营收 15.46 亿元，同比增 23.85%；综合毛利率 47.96%，同比增 4.09pct；归母净利润 5.42 亿元，同比增长 22.47%；扣非归母净利润 5.63 亿元，同比增长 44.28%。
- **前三季度期间费率同比下降**。2024 年前三季度，公司期间费率 6.96%，同比降 2.76pct。销售费率、管理费率、财务费率、研发费率均不同程度同比下降。具体来看：  
(1) 销售费率 2.66%，同比降 0.36pct。(2) 管理费率 2.94%，同比降 1.62pct。  
(3) 研发费率 4.19%，同比降 0.76pct。(4) 财务费率-2.83%，同比降 0.02pct。
- **2024 年第三季度营收同比增 34.86%，归母净利润同比增 48.75%**。2024 年第三季度，公司实现营收 5.31 亿元，同比增 34.86%；综合毛利率 48.36%，同比增 1.54pct；归母净利润 2.01 亿元，同比增 48.75%。我们认为，归母净利润增速高于收入增速主要源于：毛利率同比提升 1.54pct，期间费率同比降 1.32pct 等。
- **2024 年第三季度期间费率同比下降**。2024 年第三季度，公司期间费率 8.10%，同比降 1.32pct。财务费率、管理费率、销售费率同比下降，研发费率同比增加。具体来看：  
(1) 销售费率 3.04%，同比降 0.01pct。(2) 管理费率 2.74%，同比降 1.39pct。  
(3) 研发费率 5.29%，同比增 0.15pct。(4) 财务费率-2.97%，同比降 0.07pct。
- **国网 2024 年智能电表招标量同比增 25%，智能电表行业处升级替换上行阶段**。2024 年，国网智能电表与采集器等设备 3 批次招标总量 9198 万只，同比增长 25%。

我们预计 2024-2025 年智能电表行业都将处于替换升级上行阶段，公司在电网招标中保持市场份额领先地位，已成为国家电网和南方电网主要供应商之一。此外，公司充分利用海外子公司平台，为公司继续拓展海外智慧计量与采集系统 (AMI) 产品市场奠定基础，全面提升公司海外的市场布局和竞争优势。我们认为，公司智能电表业务有望深度受益于智能电网建设以及行业升级替换需求的增长。

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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)	1506	1771	2063	2354	2687
(+/-)YoY(%)	24.5%	17.6%	16.5%	14.1%	14.1%
净利润 (百万元)	472	607	696	800	921
(+/-)YoY(%)	48.5%	28.6%	14.6%	15.0%	15.1%
全面摊薄 EPS(元)	0.92	1.18	1.35	1.56	1.79
毛利率(%)	39.1%	44.8%	48.0%	48.1%	48.2%
净资产收益率(%)	15.4%	16.8%	17.0%	16.4%	15.9%

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

- **盈利预测与估值。**我们预计公司 2024-2026 年归母净利润 6.96 亿元、8.00 亿元、9.21 亿元。对应 EPS 分别为 1.35 元、1.56 元、1.79 元。参考可比公司估值，给予公司 2024 年 PE18X，目标价 24.30 元，维持“优于大市”评级。
- **风险提示。**国网电表招标规模低于预期。

表 1 炬华科技主要财务指标

指标	2024Q3	2024Q2	2024Q1	2023Q4	2023Q3
营业收入（万元）	5.31	5.47	4.68	5.23	3.94
综合毛利率（%）	48.36%	53.17%	41.39%	47.13%	46.83%
期间费用率（%）	8.10%	6.00%	6.78%	21.12%	9.42%
净利润率（%）	37.79%	42.17%	23.31%	31.61%	34.19%
经营活动净现金流/营业收入（%）	64.76%	33.92%	-9.15%	53.56%	54.30%

资料来源：wind，HTI

表 2 炬华科技资产负债表主要指标

	指标	数值	同比变动
2024 年前三季度	应收账款（亿元）	4.99	33.62%
	应付账款（亿元）	3.98	15.25%
	预付账款（亿元）	0.15	24.74%
	存货（亿元）	4.37	-1.54%

资料来源：wind，HTI

表 3 可比公司估值表

代码	简称	收盘价（元/股） 10月23日	总市值（亿元） 10月23日	2024E EPS（元）	2024PE（倍）
600885.SH	宏发股份	31.78	331.36	1.58	20.14
300001.SZ	特锐德	22.63	238.90	0.69	32.79
	均值				26.46

资料来源：wind 一致预测，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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>1771</b>	<b>2063</b>	<b>2354</b>	<b>2687</b>
每股收益	1.18	1.35	1.56	1.79	营业成本	977	1073	1221	1391
每股净资产	7.10	7.95	9.51	11.30	毛利率%	44.8%	48.0%	48.1%	48.2%
每股经营现金流	1.10	0.97	1.93	1.38	营业税金及附加	15	17	20	23
每股股利	0.50	0.20	0.00	0.00	营业税金率%	0.8%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	64	72	80	89
P/E	14.85	12.96	11.27	9.79	营业费用率%	3.6%	3.5%	3.4%	3.3%
P/B	2.47	2.21	1.85	1.55	管理费用	95	100	111	124
P/S	5.05	4.37	3.83	3.36	管理费用率%	5.4%	4.9%	4.7%	4.6%
EV/EBITDA	7.47	8.16	6.03	4.62	EBIT	578	750	873	1007
股息率%	<b>2.8%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-46	-46	-41	-43
<b>盈利能力指标 (%)</b>					财务费用率%	-2.6%	-2.2%	-1.8%	-1.6%
毛利率	44.8%	48.0%	48.1%	48.2%	资产减值损失	-3	-2	-2	-2
净利润率	34.3%	33.7%	34.0%	34.3%	投资收益	9	4	5	7
净资产收益率	16.8%	17.0%	16.4%	15.9%	<b>营业利润</b>	<b>694</b>	<b>789</b>	<b>908</b>	<b>1045</b>
资产回报率	13.8%	13.8%	13.6%	13.1%	营业外收支	-1	4	4	4
投资回报率	13.9%	16.0%	15.6%	15.1%	<b>利润总额</b>	<b>692</b>	<b>793</b>	<b>912</b>	<b>1049</b>
<b>盈利增长 (%)</b>					EBITDA	639	808	933	1068
营业收入增长率	17.6%	16.5%	14.1%	14.1%	所得税	83	95	109	126
EBIT 增长率	55.9%	29.8%	16.4%	15.3%	有效所得税率%	12.0%	12.0%	12.0%	12.0%
净利润增长率	28.6%	14.6%	15.0%	15.1%	少数股东损益	2	2	2	2
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>607</b>	<b>696</b>	<b>800</b>	<b>921</b>
资产负债率	16.9%	18.2%	16.0%	16.5%					
流动比率	4.60	4.42	5.27	5.30	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	3.91	3.62	4.56	4.51	货币资金	2188	2431	3396	4080
现金比率	3.17	2.80	3.82	3.70	应收账款及应收票据	421	624	564	793
<b>经营效率指标</b>					存货	385	596	520	752
应收账款周转天数	80.87	80.80	80.80	80.80	其它流动资产	179	191	206	223
存货周转天数	164.49	165.00	165.00	165.00	流动资产合计	3174	3842	4686	5849
总资产周转率	0.42	0.44	0.43	0.42	长期股权投资	9	10	11	12
固定资产周转率	3.84	4.67	5.66	6.91	固定资产	454	429	403	375
					在建工程	13	16	18	20
					无形资产	63	63	63	63
					非流动资产合计	1232	1212	1190	1165
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>4406</b>	<b>5054</b>	<b>5875</b>	<b>7014</b>
净利润	607	696	800	921	短期借款	0	0	0	0
少数股东损益	2	2	2	2	应付票据及应付账款	469	631	622	805
非现金支出	69	64	66	68	预收账款	10	10	12	13
非经营收益	-103	-8	-9	-11	其它流动负债	211	228	255	285
营运资金变动	-14	-253	133	-270	流动负债合计	690	869	888	1104
<b>经营活动现金流</b>	<b>561</b>	<b>500</b>	<b>993</b>	<b>711</b>	长期借款	0	0	0	0
资产	-54	-31	-31	-31	其它长期负债	53	53	53	53
投资	0	-1	-1	-1	非流动负债合计	53	53	53	53
其他	-394	3	4	6	<b>负债总计</b>	<b>743</b>	<b>922</b>	<b>941</b>	<b>1156</b>
<b>投资活动现金流</b>	<b>-448</b>	<b>-29</b>	<b>-28</b>	<b>-26</b>	实收资本	509	514	514	514
债权募资	0	0	0	0	归属于母公司所有者权益	3617	4084	4884	5805
股权募资	25	26	0	0	少数股东权益	46	48	50	52
其他	-102	-255	0	0	<b>负债和所有者权益合计</b>	<b>4406</b>	<b>5054</b>	<b>5875</b>	<b>7014</b>
<b>融资活动现金流</b>	<b>-77</b>	<b>-229</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>38</b>	<b>243</b>	<b>965</b>	<b>685</b>					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 23 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:

In the first three quarters of 2024, revenue increased by 23.85% YoY, and net profit attributable to shareholders rose by 22.47% YoY. The company achieved revenue of RMB 1.55 billion, with a gross profit margin of 47.96%, and net profit attributable to shareholders of RMB 542 million. Recurring NPATs was RMB 563 million, up 44.28% YoY.

The period expense rate decreased YoY to 6.96%, with declines in sales, management, and financial rates. Specifically: sales rate at 2.66%, management rate at 2.94%, R&D rate at 4.19%, and financial rate at -2.83%.

In Q3 2024, revenue grew by 34.86% YoY, and net profit attributable to shareholders increased by 48.75% YoY. Revenue was RMB 531 million, with a gross profit margin of 48.36%. The increase in net profit was due to a 1.54% rise in GPM and a 1.32% drop in period expense rate.

Q3 period expense rate was 8.10%, with declines in financial, management, and sales rates, while R&D rate increased. Specifically: sales rate at 3.04%, management rate at 2.74%, R&D rate at 5.29%, and financial rate at -2.97%.

State Grid's smart meter bidding volume increased by 25% YoY in 2024, indicating an upgrade phase. The total bidding volume was 91.98 million units. The company maintains a leading market share in grid bidding and is a main supplier to State Grid and Southern Grid. It is expanding its overseas AMI market, enhancing its global presence and competitiveness. The smart meter business is expected to benefit from smart grid construction and industry upgrades.

Profit Forecast and Valuation: We project net profit attributable to shareholders of RMB 696 million, RMB 800 million, and RMB 921 million for 2024-2026, with EPS of RMB 1.35, RMB 1.56, and RMB 1.79. With a PE of 18X for 2024, the target price is RMB 24.30, maintaining an 'Outperform' rating.

Risk Warning: State Grid's meter bidding scale may be lower than expected.

## 附录 APPENDIX

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**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

### 评级分布 Rating Distribution

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.

### Ratings Definitions (from 1 Jul 2020):

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### Analyst Stock Ratings

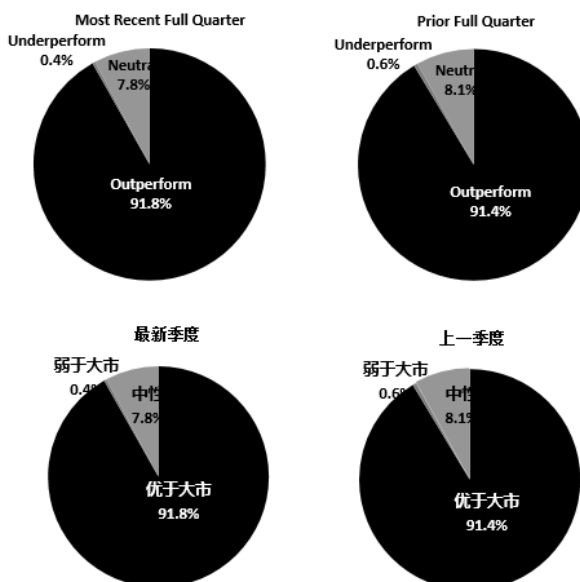
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

## Ratings Distribution



### 截至 2024 年 9 月 30 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	91.8%	7.8%	0.4%
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。

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 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.

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### 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.

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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](mailto: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](mailto:prasanna.chandwaskar@htisec.com)

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1. 28 Oct 2021 OUTPERFORM at 7.70 target 16.20.

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