年报其语

# 3S INDUSTRY 605305.SH

| Mkt Cap | Stock Price | Book Value | P/E Ratio | P/FCF Ratio | Div Yield |
|---|---|---|---|---|---|
| 5.9B | 27.56 | 13.83 | 11.0x | 23.0x | 2.7% |

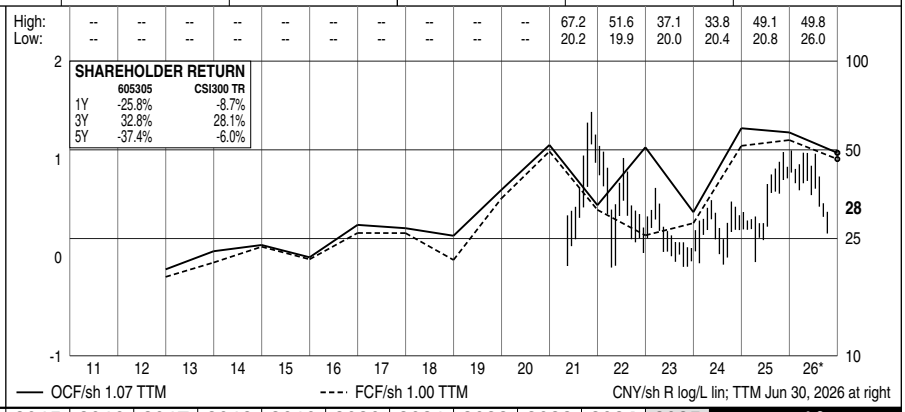
## HOW IT EARNS CASH | BUSINESS CHAIN

Wind towers need safe access. Lifts: 30,909 sets (+21.6%); mixed sales/set 39.51K (+13.0%).
98.9% of main sales are direct. Delivery/acceptance -> receivables -> collection, less cash costs and tax.
OCF 270.73M - cash capex 16.49M = FCF 254.25M.
Services: 3.7% of main sales; recurrence unproven.

**BUSINESS MIX | FY25**

| Revenue | M | Mix | YoY | 3Y CAGR |
|---|---|---|---|---|
| Safety lifts | 1221.16 | 65.0% | 37.4% | 30.9% |
| Protection | 575.91 | 30.7% | 62.3% | 43.9% |
| Services | 69.69 | 3.7% | 51.5% | 7.2% |
| Other | 11.72 | 0.6% | 26.6% | 26.8% |
| Domestic* | 895.56 | 47.7% | 39.1% | 23.0% |
| Overseas* | 971.20 | 51.7% | 50.4% | 45.9% |
| **Total** | **1878.48** | **100.0%** | **44.6%** | **32.9%** |

Watch: unit value, overseas GM and cash collection.




| VALUE CREATION | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Nianbao Qiyu 6 Groups | Unit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **DEMAND & ENTRY** Wind turbine units x equipment per tower. Higher towers require safer access. | -- | -- | 57.44 | 81.21 | 119.68 | 167.77 | 225.03 | 289.38 | 355.67 | 539.08 | 681.01 | 882.84 | 799.40 | 1104.5 | 1298.7 | 1878.5 | Revenue | M |
| | -- | -- | -- | 41.4% | 47.4% | 40.2% | 34.1% | 28.6% | 22.9% | 51.6% | 26.3% | 29.6% | -9.5% | 38.2% | 17.6% | 44.6% | Rev. YoY | % |
| | -- | -- | 53.8% | 56.2% | 56.0% | 57.3% | 54.3% | 54.7% | 54.9% | 55.8% | 50.3% | 47.7% | 43.7% | 46.1% | 45.5% | 47.3% | Gross Margin | % |
| | -- | -- | 14.93 | 25.60 | 34.10 | 49.13 | 57.85 | 84.25 | 109.72 | 164.36 | 211.62 | 264.29 | 171.18 | 233.40 | 348.88 | 605.55 | Op. Income | M |
| | -- | -- | 26.0% | 31.5% | 28.5% | 29.3% | 25.7% | 29.1% | 30.8% | 30.5% | 31.1% | 29.9% | 21.4% | 21.1% | 26.9% | 32.2% | Op. Margin | % |
| | -- | -- | 12.71 | 21.72 | 30.39 | 45.97 | 58.87 | 71.69 | 93.33 | 141.78 | 185.12 | 231.71 | 155.13 | 206.84 | 314.80 | 530.34 | Net Income | M |
| ↓ **REVENUE PATHS** | -- | -- | 22.1% | 26.7% | 25.4% | 27.4% | 26.2% | 24.8% | 26.2% | 26.3% | 27.2% | 26.2% | 19.4% | 18.7% | 24.2% | 28.2% | Net Margin | % |
| **SAFETY LIFTS** 30,909 sets; mixed sales/set 39.51K.* | -- | -- | -13.89 | 7.50 | 14.83 | .37 | 45.01 | 47.64 | 35.40 | 110.00 | 182.69 | 113.33 | 238.55 | 98.24 | 279.84 | 270.73 | OCF | M |
| | -- | -- | -24.2% | 9.2% | 12.4% | .2% | 20.0% | 16.5% | 10.0% | 20.4% | 26.8% | 12.8% | 29.8% | 8.9% | 21.5% | 14.4% | OCF Margin | % |
| | -- | -- | -1.1x | .3x | .5x | .01x | .8x | .7x | .4x | .8x | 1.0x | .5x | 1.5x | .5x | .9x | .5x | OCF / Net Inc. | x |
| **PROTECTION** 575.91M sales; +62.3%. | -- | -- | 8.88 | 13.32 | 2.04 | 2.77 | 11.16 | 7.92 | 39.25 | 13.95 | 10.42 | 10.05 | 190.43 | 23.77 | 38.04 | 16.49 | Cash Capex* | M |
| | -- | -- | -63.9% | 177.8% | 13.8% | 745.0% | 24.8% | 16.6% | 110.9% | 12.7% | 5.7% | 8.9% | 79.8% | 24.2% | 13.6% | 6.1% | Capex / OCF | % |
| | -- | -- | -22.77 | -5.83 | 12.79 | -2.40 | 33.84 | 39.72 | -3.85 | 96.06 | 172.27 | 103.28 | 48.11 | 74.47 | 241.80 | 254.25 | Reported FCF* | M |
| **SERVICES** 69.69M; 3.7% of main sales. Recurrence unproven. | -- | -- | -39.6% | -7.2% | 10.7% | -1.4% | 15.0% | 13.7% | -1.1% | 17.8% | 25.3% | 11.7% | 6.0% | 6.7% | 18.6% | 13.5% | FCF Margin | % |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Acq. + Intangibles | M |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Acq.+Intang. / OCF | % |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | SBC Expense | M |
| ↓ **CASH CONVERSION** NI 530.34M -> OCF 270.73M. Receivables absorb 290.29M. | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | SBC / OCF | % |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Repurchases | M |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Repurchases / OCF | % |
| | -- | -- | -- | .63 | -- | 3.21 | 4.62 | 14.00 | 21.53 | 27.97 | 42.57 | 55.55 | 69.52 | 66.79 | 42.50 | 174.27 | Dividends | M |
| | -- | -- | -- | 8.3% | -- | 863.8% | 10.3% | 29.4% | 60.8% | 25.4% | 23.3% | 49.0% | 29.1% | 68.0% | 15.2% | 64.4% | Dividends / OCF | % |
| ↓ **REINVEST & FCF** R&D 79.31M expensed; cash capex 16.49M; FCF 254.25M. | -- | -- | 45.5% | 37.7% | 37.2% | 38.4% | 34.3% | 41.5% | 39.2% | 45.8% | 54.0% | 56.2% | 28.1% | 32.3% | 44.6% | 62.5% | Base ROIC* | % |
| | -- | -- | 35.0% | 32.1% | 32.6% | 23.9% | 19.4% | 15.7% | 15.0% | 19.7% | 21.9% | 15.6% | 7.3% | 9.3% | 12.9% | 19.2% | ROE | % |
| | -- | -- | -- | 24.2% | 25.5% | 19.6% | 15.8% | 13.1% | 12.4% | 15.4% | 16.5% | 12.9% | 6.4% | 7.8% | 10.3% | 14.9% | ROA | % |
| | -- | -- | 115.92 | 115.92 | 115.92 | 135.24 | 135.24 | 159.39 | 159.39 | 159.39 | 159.39 | 212.52 | 212.52 | 212.52 | 212.52 | 212.52 | Shares Out. | M sh |
| **RETURN CONDITION** Collect cash, then earn returns on products, OEM access and global service, or return it. Cash-like 2.07B is not all distributable. | -- | -- | .50 | .70 | 1.03 | 1.24 | 1.66 | 1.82 | 2.23 | 3.38 | 4.27 | 4.15 | 3.76 | 5.20 | 6.11 | 8.84 | Revenue / Sh. | CNY/sh |
| | -- | -- | .13 | .19 | .24 | .36 | .43 | .51 | .58 | .89 | 1.16 | 1.16 | .73 | .97 | 1.48 | 2.50 | Diluted EPS* | CNY/sh |
| | -- | -- | -.12 | .06 | .13 | <.01 | .33 | .30 | .22 | .69 | 1.15 | .53 | 1.12 | .46 | 1.32 | 1.27 | OCF / Sh. | CNY/sh |
| | -- | -- | .08 | .11 | .02 | .02 | .08 | .05 | .25 | .09 | .07 | .05 | .90 | .11 | .18 | .08 | Capex / Sh.* | CNY/sh |
| | -- | -- | -.20 | -.05 | .11 | -.02 | .25 | .25 | -.02 | .60 | 1.08 | .49 | .23 | .35 | 1.14 | 1.20 | FCF / Sh. | CNY/sh |
| | -- | -- | -- | -- | .03 | .03 | .10 | .14 | .18 | .27 | -- | .59 | .22 | .29 | .45 | .75 | Dividend / Sh. | CNY/sh |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 33.4x | 44.9x | 26.0x | 18.0x | 13.3x | Avg. P/E | x |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 1.0% | .9% | 1.5% | 4.0% | 2.9% | FCF Yield | % |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 1.2% | .9% | 1.3% | 1.6% | 1.8% | Dividend Yield | % |

**CORE KPI TRACKER | FY21-25**

| Metric | FY21 | FY22 | FY23 | FY24 | FY25 |
|---|---|---|---|---|---|
| Lifts sold | 31,653 | 22,410 | 24,578 | 25,412 | **30,909** |
| Sales/set K* | 20.18 | 24.27 | 31.06 | 34.96 | **39.51** |
| Overseas mix* | 17.0% | 39.4% | 49.5% | 50.1% | **52.0%** |
| Overseas GM* | 56.5% | 55.7% | 60.0% | 56.2% | **58.9%** |
| Protection mix* | 24.3% | 24.3% | 26.2% | 27.5% | **30.9%** |
| Stock/sold* | 37.9% | 42.5% | 50.7% | 89.1% | **70.5%** |

**COMPOUND ANNUAL GROWTH RATE**

| | 1Y | 3Y | 5Y | 10Y | 13Y |
|---|---|---|---|---|---|
| Revenue | 44.6% | 32.9% | 22.5% | 27.3% | 30.8% |
| Op. income | 73.6% | 52.4% | 23.4% | 28.6% | 33.0% |
| Net income | 68.5% | 50.6% | 23.4% | 27.7% | 33.2% |
| OCF | -3.3% | 4.3% | 8.2% | 93.3% | -- |
| FCF | 5.1% | 74.2% | 8.1% | -- | -- |
| EPS | 68.9% | 50.7% | 16.6% | 21.5% | 25.2% |
| FCF / sh | 5.1% | 74.2% | 2.1% | -- | -- |

**FINANCIAL POSITION | M**

| | FY21 | FY22 | FY23 | FY24 | FY25 |
|---|---|---|---|---|---|
| Tot. assets | 2376.1 | 2504.0 | 2820.9 | 3319.8 | 3786.9 |
| Tot. liabilities | 315.74 | 340.83 | 513.44 | 731.60 | 845.59 |
| Net assets | 2060.3 | 2163.2 | 2307.4 | 2588.2 | 2941.3 |
| Mkt cap* | 10592 | 5373.7 | 4904.7 | 6020.7 | 5857.1 |
| Cash-like* | 1587.6 | 1535.2 | 1651.8 | 1864.8 | 2065.1 |
| Liab./assets | 13.3% | 13.6% | 18.2% | 22.0% | 22.3% |

**CAPITAL RETURNS:** FY12-25 OCF 1.43B - cash capex 0.39B = **FCF 1.04B.** Buybacks 0; paid dividends **0.52B (50.2% of FCF).** Residual 0.52B precedes M&A, investments and debt repayment; it is not idle cash. Pre-IPO flows are included.

**NET SHARES:** FY12-25 common-basis economic shares **115.92M -> 212.52M (+83.3%).** Placements/IPO increased ownership units; FY25 shares flat, no cash buyback. FY25 paid dividends **174.27M / FCF 68.5%.** Attributed FY25 DPS 0.75 implies 159.39M; debt 67.42M excludes leases. No debt-to-payout claim.

**NEEQ to A shares.** NEEQ 831344: listed 2014, suspended 2019, delisted Jan 2021; A IPO May 6, 2021. Public pre-IPO accounts cover FY12-20. Avg. P/E, FCF Yield and Dividend Yield span FY21-25; A prices start May 2021. No NEEQ price splice.

**Volume and unit value.** Lifts: +21.6% sets vs +37.4% sales. Mixed sales/set 39.51K (+13.0%) includes product and geography, not pure price. Wind: 97.85% of main sales.

**Reliability earns access.** Certification and OEM approval support repeat orders. Safety failures can destroy access. Service is 3.7% of main sales; recurring cash remains unproven.

**Cash is the weak link.** FY25 operating receivables absorbed 290.29M. OCF/NI: 51.0%; H126: 24.5%. Receivables are real capital, not automatic FCF add-backs.

**Test exports and margins.** FY25 overseas GM 58.9% vs domestic 34.0%. H126 overseas sales -2.5%, GM 57.1%; finance expense +51.75M. Margin retention and export growth are separate tests.

**Demand returns on capital.** Base ROIC 62.5% nets cash/WMPs, not incremental project return. Cash-like 2.07B is not all excess. July 2026 transformer deal widens scope; require new capital to earn cash.

CNY M/B/K=million/billion/thousand yuan. FCF*=OCF-cash long-lived-asset buys; cash/sh=end shares; DPS FY-attributed. 13Y=FY12-25; FY10/11 missing.
KPI mix/main; stock/sold=lift sets, not turnover; sales/set not ASP. Table mix/group; regions overlap. FY23 GM original; FY24 warranty reclass +13.52M.
Cap*: FY21-24 FYE; FY25 Oct23,2026 price x FY25 shares. Chart VAL=share-only; TR reinvests gross cash. 2024:86 rebuilt days. Yield uses FY25 DPS.
ROIC*: NOPAT/avg(parent equity + debt - free CCE/WMP); no leases; group proxy. Cash-like*: free CCE + qualifying WMP; not all distributable.
Trial ratings: fixed historical rules, not forecasts or Value Line ratings; 1=least, 5=most variable.
Sources: Company filings / exchange disclosures; market data as stated. Calculations & presentation: Nianbao Qiyu.
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