

华正新材 Wazam New Materials (603186 CH)

CCL 行业触底在即；算力侧材料未来可期

CCL to bottom up; Bright future for computing power material

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb38.47
目标价	Rmb52.00
HTI ESG	3.0-3.0-3.0
E-S-G: 0-5	
义利评级	
市值	Rmb5.46bn / US\$0.79bn
日交易额(3个月均值)	US\$31.93mn
发行股票数目	142.01mn
自由流通股(%)	59%
1年股价最高最低值	Rmb38.47-Rmb18.45

注：现价 Rmb38.47 为 2023 年 4 月 19 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	23.4%	64.5%	58.5%
绝对值(美元)	23.4%	61.8%	46.9%
相对 MSCI China	18.4%	70.7%	61.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,286	3,885	5,236	6,423
(+/-)	-9%	18%	35%	23%
净利润	36	55	366	566
(+/-)	-85%	52%	568%	54%
全面摊薄 EPS (Rmb)	0.25	0.39	2.58	3.98
毛利率	13.0%	13.5%	19.3%	21.7%
净资产收益率	2.1%	3.2%	19.7%	25.8%
市盈率	151	100	15	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布一季度业绩, 收入 7.6 亿, 环比下降 17%, 同比下降 9%, 主要受春节工作天数以及一月份疫情影响。一季度亏损 780 万, 较四季度亏损有所收窄。

上行周期, 毛利修复叠加扩产: 在二季度手机、服务器、PC 需求环比改善的带动下, CCL 需求及产能利用率将有所复苏。同时根据我们的供应链调研显示, 目前玻纤布价格位于历史低位, 并已经低于玻纤布厂商现金成本, 且库存持续累计。我们认为二季度末或三季度初玻纤布价格有望在上游减产的驱动下重新进入上行轨道, 带动本轮周期上行, 及公司毛利修复。另一方面公司产能积极扩张, 珠海二期 1440 万张/年产能将于年底释放, 届时总产能将较 2021 年末实现翻倍增长。我们预期公司 2024 年 CCL 业务收入有望达到 40.6 亿, 且全年毛利率回升至历史均值水平附近(中枢约 15%)。

新服务器/AI 平台驱动高速 CCL 量价齐升: 根据 Prismark 数据, 2021 年高速 CCL 总销量为 90.2 百万平米。伴随服务器平台升级, Eagle Stream 以及 Genoa 相较前一代平台 PCB 层数提升 33% (12 层-16 层), 同时 CCL 需求逐步从 M4 向 M6 过渡, 单价增加 20-30%, 对应 CCL 价值量提升约 50-70%。同时 AI 服务器普遍采用 20-28 层 PCB, 且对 CCL 要求进一步增加。另一方面我们认为市场对公司高端产品能力仍存在预期差。目前公司高速产品已经在服务器、数据中心领域形成批量出货, 产品矩阵涵盖 Very/Ultra/Extreme low loss 等。2022 年公司高端产品线出货占比已经达到 10%, 我们预期远期公司高速 CCL 收入占比有望达 30%, 将持续驱动公司整体毛利上行。

ABF 膜市场空间可观: 根据 Prismark 初步数据, 2022 年全球 ABF 载板市场约 400 亿人民币, 同时受益于 AI、HPC 等应用, ABF 载板市场将保持高速增长。另一方面伴随国内 ABF 载板厂商如兴森科技、深南电路、珠海越亚等持续扩产, 国内 ABF 厂商市占率有望在 2028 年达到 20% (22 年仅约 5%), 国内上游 ABF 膜需求也将高速增长。我们预期国内 ABF 膜市场空间有望于 2028 年超 15 亿元。公司作为国内 ABF 膜头部厂商, 有望在国产替代的急迫需求下获取一定市场份额。

估值与建议: 目前国内可比半导体材料公司 2024 年估值约为 35x-40x, 而 CCL 公司约为 10-15x, 我们认为 20x 2024PE 为公司合理估值。我们预计公司 2023/2024/2025 年净利润分别为 0.55/3.66/5.66 亿元, 对应目标价 52 元, 维持优于大市评级。

风险: 1) 新产品推广不及预期; 2) 竞争加剧; 3) 铜价持续上涨冲击盈利能力; 4) 产能释放不及预期。

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图1 CCL 主要上游原材料价格趋势

		22Q1	22Q2	22Q7	22Q8	22Q9	2210	2211	2212	23Q1	23Q2
LME铜价	USD	9755	9927	9,033	7,529	7,960	7,734	7,621	8,029	8,366	9,000
玻纤布	RMB	4.31	3.92	3.81	3.76	3.58	3.58	3.58	3.58	3.58	3.58
树脂	RMB	29.83	26.73	24.37	21.68	21.02	21.95	21.68	20.09	19.03	18.58

资料来源: Wind, 凯盛咨询, HTI

图2 公司季度利润预测

百万元	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024
营业收入	3286	758	873	1031	1223	3885	1150	1276	1364	1447	5236
营业成本	-2859	-671	-766	-889	-1033	-3359	-954	-1039	-1093	-1137	-4223
毛利	427	87	107	142	190	526	196	236	271	310	1013
研发费用	-202	-49	-51	-62	-68	-231	-58	-62	-75	-81	-276
销售及管理费用	-193	-45	-48	-56	-66	-216	-51	-54	-64	-75	-244
营业费用	-394	-94	-99	-119	-135	-447	-110	-116	-139	-156	-520
营业利润	32	-7	8	23	55	79	86	120	133	154	493
其他营业收入	-22	-11	-7	-7	-7	-32	-9	-10	-9	-9	-38
利润总额	10	-18	1	16	48	47	77	111	123	145	455
所得税	31	10	5	0	-6	10	-9	-13	-15	-17	-55
少数股东损益	-3	0	-1	0	-1	-1	-2	-5	-10	-16	-34
净利润	36	-8	6	15	42	55	65	92	98	111	366
利润率											
毛利率	13%	11%	12%	14%	16%	14%	17%	19%	20%	21%	19%
营业利润率	1%	-1%	1%	2%	5%	2%	7%	9%	10%	11%	9%
税率	-313%	57%	-491%	0%	12%	-21%	12%	12%	12%	12%	12%
净利润率	1%	-1%	1%	1%	3%	1%	6%	7%	7%	8%	7%
增长率											
收入增长率	-9%	-9%	15%	32%	35%	18%	52%	46%	32%	18%	35%
毛利增长率	-29%	-32%	-8%	62%	102%	23%	126%	120%	91%	63%	93%
营业利润增长率	-88%	-117%	-78%	-260%	-270%	145%	-1259%	1395%	477%	177%	524%
净利润增长率	-85%	-125%	-86%	-275%	-271%	52%	-933%	1572%	545%	165%	568%

资料来源: Wind, HTI

图3 公司可比公司盈利预测及估值

公司	代码	市值 (十亿美元)	净利润 (百万美元)			22-24 CAGR	PE		
			2022	2023	2024		2022	2023	2024
味之素	5809 JP Equity	17.8	642	650	770	9%	27.7	25.4	22.9
公司	代码	市值 (亿人民币)	净利润 (百万人民币)			22-24 CAGR	PE		
			2022	2023	2024		2022	2023	2024
江丰电子	300666 CH Equity	211	270	407	542	41%	78.0	51.9	38.9
南大光电	300346 CH Equity	194	253	370	491	39%	67.8	46.4	34.9
阿石创	300706 CH Equity	42	21	70	106	39%	204.4	60.3	39.8
Average						39.9%	116.7	52.9	37.9
生益科技	600183 CH Equity	433.2	1531	2053	2634	31%	28.3	21.1	16.4

资料来源: Wind, Bloomberg, HTI

风险: 1) 新产品推广不及预期; 2) 竞争加剧; 3) 铜价持续上涨冲击盈利能力; 4) 产能释放不及预期。

财务指标	Dec-21A	Dec-22A	Dec-23E	Dec-24E	Dec-25E	资产负债表 (百万元)	Dec-21A	Dec-22A	Dec-23E	Dec-24E	Dec-25E
成长性						货币资金	448	549	156	151	486
营业收入增长率	58%	-9%	18%	35%	23%	存货	407	442	473	595	709
营业利润增长率	56%	-88%	145%	524%	62%	应收账款	1,362	1,353	1,311	1,552	1,640
净利润增长率	90%	-85%	52%	568%	54%	其他流动资产	498	409	409	409	409
利润率						流动资产	2,715	2,753	2,350	2,708	3,243
毛利率	17%	13%	14%	19%	22%	固定资产	1,887	2,487	2,802	2,878	2,907
EBITDA利润率	10%	4%	6%	12%	15%	其他非流动资产	496	400	386	370	354
营业利润率	7%	1%	2%	9%	12%	非流动资产	2,383	2,887	3,187	3,249	3,261
净利润率	7%	1%	1%	7%	9%	资产总额	5,098	5,640	5,537	5,956	6,504
投资回报率						短期债务	969	873	873	873	873
ROE	15%	2%	3%	20%	26%	应付账款	671	774	633	796	947
ROA	6%	1%	1%	6%	9%	其他流动负债	1,199	1,112	1,112	1,112	1,112
						流动负债	2,838	2,759	2,617	2,780	2,932
利润表 (百万元)	Dec-21A	Dec-22A	Dec-23E	Dec-24E	Dec-25E	长期借款	501	505	505	505	505
营业收入	3620	3286	3885	5236	6423	其他非流动负债	88	680	680	680	680
营业成本	3022	2859	3359	4223	5028	非流动负债	588	1,184	1,184	1,184	1,184
毛利	598	427	526	1013	1395	负债总额	3,427	3,943	3,802	3,965	4,116
营业费用	326	394	447	520	598	实收资本	936	935	935	935	935
营业利润	271	32	79	493	797	留存收益	676	633	672	928	1,324
其他营业收入	24	20	-7	0	0	股东权益	1,671	1,697	1,735	1,992	2,388
其他	6	-9	2	-3	-3	负债及股东权益总额	5,098	5,640	5,537	5,956	6,504
利息收入	2	10	9	2	2						
利息费用	-42	-44	-37	-37	-37	现金流量表 (百万元)	Dec-21A	Dec-22A	Dec-23E	Dec-24E	Dec-25E
利润总额	261	10	47	455	759	净利润	238	36	55	366	566
所得税及少数股东损益	23	-28	-8	89	194	折旧及摊销	81	112	144	161	165
净利润	238	36	55	366	566	运营资本变化	-404	78	-131	-200	-50
						其他	361	162	0	0	0
						经营活动现金流	275	388	67	327	681
						投资活动现金流	-931	-564	-444	-222	-177
						融资活动现金流	661	308	-16	-110	-170
						现金及等价物增加额	3	135	-393	-5	334
						自由现金流	-853	-167	-377	105	504

APPENDIX 1**Summary**

Event: The company released its first-quarter results with revenue at 760 million yuan, -17% QoQ/-9% YoY, mainly due to Spring Festival and the impact of the epidemic in January. The loss in the first quarter was 7.8 million, narrowed compared to fourth quarter.

Upward cycle, profit restoration and capacity expansion: Driven by the QoQ improvement in demand for mobile phones, servers, and PCs in the second quarter, CCL demand and capacity utilization will recover. At the same time, according to our supply chain checks, price of glass fiber is at historically low level, which is already lower than the cash cost of manufacturers, and the inventory continues to accumulate. We believe that at the end of the second quarter or the beginning of the third quarter, the price of glass fiber is expected to pick up upward track driven by the reduction of production, which will be the driver of the upward cycle. On the other hand, the company's capacity keeps actively expanding. The second phase of Zhuhai's capacity of 14.4 million units will be released by the end of the year. By then, the total production capacity will double compare with the end of 2021. We expect the company's CCL business revenue to reach 4.06 billion, and GM will rise to historical average level (about 15%).

The new server/AI platform driving high-speed CCL to rise: According to Prismark data, the total sales volume of high-speed CCL in 2021 was 90.2 million square meters. With the upgrade of the server platform, the number of PCB layers of Eagle Stream and Genoa increased by 33% (12-16 layers) compared with the previous generation platform. At the same time, the demand for CCL gradually transitioned from M4 to M6, and the price increased by 20-30%, corresponding to an increase in the value of CCL of 50-70%. At the same time, AI servers generally use 20-28-layer PCBs, and the requirements for CCL further increases. At present, the company's high-speed products have been shipped in the server and data center, with product matrix covering Very/Ultra/Extreme low loss, etc. In 2022, the company's high-end product shipments accounted for 10% of total revenue, and we expect the company's high-speed CCL revenue to account for 30% in the long-term, which will continue to drive the company's overall gross profit upward.

The ABF film market has considerable space: According to preliminary data from Prismark, the global ABF substrate market was 40 billion yuan in 2022. At the same time, benefiting from AI, HPC and other applications, the ABF substrate market will grow rapidly. On the other hand, with the continued expansion of domestic ABF manufacturers, the market share of domestic ABF manufacturers is expected to reach 20% in 2028 (vs only about 5% in 2022). We expect the domestic ABF film market size to exceed 1.5 billion yuan in 2028. As a domestic ABF film head manufacturer, the company is expected to gain decent market share under the urgent demand of domestic substitution.

Valuation: The current 2024 valuation of comparable domestic semiconductor material companies is about 35x-40x, while the CCL company is about 10-15x, we think 20x 2024 PE is a reasonable valuation for the company. We expect the company's net profit in 2023/2024/2025 to be 0.55/3.66/5.66 billion yuan respectively. We slightly cut our target price by 2% to Rmb52 and maintain the OUTPERFORM rating.

Risks: 1) Delayed launch of new products; 2) Competition intensified; 3) Increasing copper prices hitting profitability; 4) Slower capacity expansion.

附录 APPENDIX

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分析师股票评级

优于大市, 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。

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.

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.

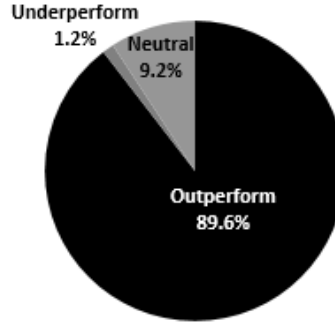
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

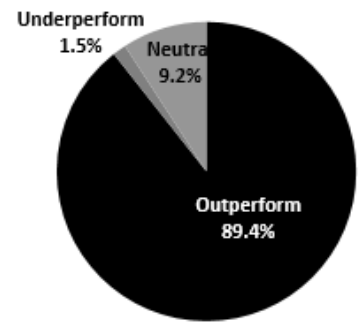
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

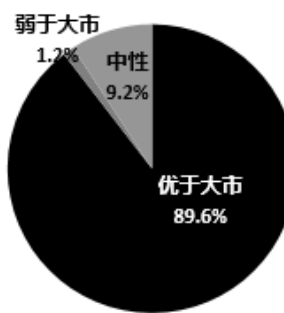
Most Recent Full Quarter



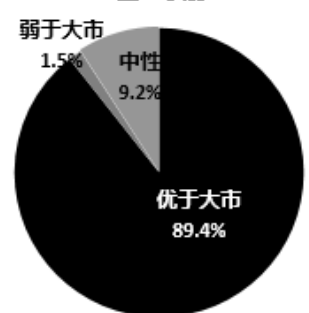
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 月 31 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	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。

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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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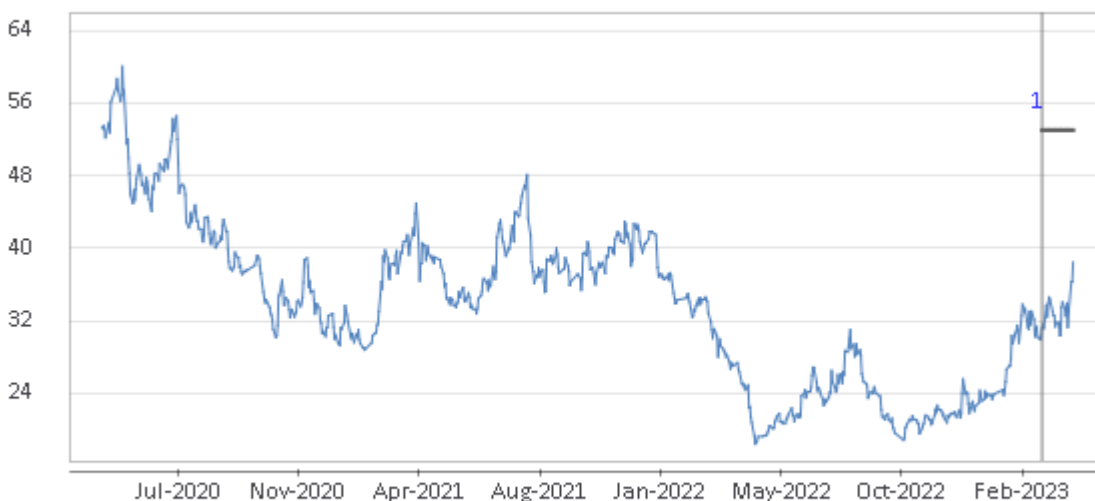
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Recommendation Chart

Wazam New Materials - 603186 CH



1. 15 Mar 2023 OUTPERFORM at 30.21 target 53.0.

Source: Company data Bloomberg, HTI estimates