

# 联瑞新材 Novoray Corporation (688300 CH)

## 2022 年公司归母净利润保持正增长，产品高端化率持续提升

### 22 NPATs maintained a positive growth & Product high-end rate continued to increase

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb67.20
目标价	Rmb74.48
市值	Rmb8.38bn / US\$1.21bn
日交易额(3个月均值)	US\$10.53mn
发行股票数目	124.66mn
自由流通股(%)	33%
1年股价最高最低值	Rmb87.58-Rmb39.83

注：现价 Rmb67.20 为 2023 年 5 月 4 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.0%	20.6%	70.2%
绝对值(美元)	4.3%	17.9%	62.4%
相对 MSCI China	33.7%	50.9%	109.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	662	818	1,004	1,246
(+/-)	6%	24%	23%	24%
净利润	188	245	324	425
(+/-)	9%	30%	32%	31%
全面摊薄 EPS (Rmb)	1.51	1.96	2.60	3.41
毛利率	39.2%	41.7%	43.6%	45.8%
净资产收益率	15.3%	16.6%	18.0%	19.1%
市盈率	45	34	26	20

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年面对原材料价格上涨及下游需求影响，公司归母净利润依然保持正增长。** 2022 年公司实现营业收入 6.62 亿元，同比增长 5.96%；实现归属于母公司所有者的净利润 1.88 亿元，同比增长 8.89%；扣非后归母净利润 1.50 亿元，同比下降 3.64%。2022 年公司面对能源和原材料价格上涨、消费电子产品需求阶段性放缓等不利因素，公司积极拓展海外市场，获增海内外客户更多新产品认证，高端产品保持增长态势，公司市场占有率继续提升，推动公司经营业绩持续增长。2023 年一季度，公司实现营业收入 1.45 亿元，同比减少 18.26%，归母净利润 0.29 亿元，同比减少 32.72%，扣非后归母净利润 0.23 亿元，同比减少 44.38%。
- 公司产品逐步向高端化方向发展。** 公司持续聚焦芯片先进封装、新一代高频高速覆铜板、新能源汽车动力电池模组、先进毫米波雷达和光伏电池胶黏剂等下游应用领域，应用于异构集成技术封装、应用于 FC-BGA 封装 UF 的球形硅微粉、应用于存储芯片封装的 Low $\alpha$  微米级球形硅微粉和 Low $\alpha$  亚微米级球形硅微粉、应用于 ELL Df 电路基板的球形硅微粉、应用于热界面材料的高  $\alpha$  相的球形氧化铝粉和亚微米球形氧化铝粉、应用于高导热存储芯片封装的 Low $\alpha$  球形氧化铝粉、应用于高介电 (Dk6 和 Dk10) 高频基板的球形氧化钛、液态填料等高尖端应用的系列化产品已通过海内外客户的认证并批量出货。我们认为公司持续紧密跟随市场发展的趋势和客户多样化的需求，有利于保持强劲的核心竞争力。
- 公司高端芯片封装用球形粉体投产为下游需求提供保障。** 2022 年全资子公司电子级新型功能性材料项目产线顺利运行、年产 15000 吨高端芯片封装用球形粉体生产线建设项目于 2022 年四季度顺利调试。公司连续多个项目的建设为公司提升产能，满足客户需求提供了保障。
- 盈利预测与投资评级。** 由于下游市场需求弱我们下调业绩。我们预计公司 2023-2025 年归母净利润 2.45 亿元 (-18%)、3.24 亿元 (-10%) 和 4.25 亿元 (新增)。参考同行业可比公司估值，我们认为公司作为半导体封装材料细分行业龙头，受益于国产化替代以及高端应用需求增长，合理估值为 2023 年 PE 38 倍，对应目标价为 74.48 元 (上次目标价 1.45-for-1 拆股后为 54.21 元，对应 22 年 30 倍 PE, +37%)，维持优于大市评级。
- 风险提示：** 扩产项目投产不及预期；下游需求不及预期风险。

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## 盈利假设:

公司年产 15000 吨高端芯片封装用球形粉体生产线建设项目于 2022 年四季度顺利调试。我们认为随着新产能投产及高端产品市占率逐步提升，公司球形硅微粉量价有望齐升，预计 2023-2025 年公司球形粉销量增速均为 30%，价格和毛利率逐年均有所提升。

表 1 联瑞新材分业务盈利预测

	项目	2022	2023E	2024E	2025E
角型硅微粉	销售收入 (百万元)	231.80	251.85	264.44	277.66
	销售成本 (百万元)	149.71	161.18	169.24	177.70
	毛利率	35.41%	36.00%	36.00%	36.00%
球形硅微粉	销售收入 (百万元)	354.10	480.09	644.25	863.70
	销售成本 (百万元)	201.64	264.05	341.45	440.49
	毛利率	43.05%	45.00%	47.00%	49.00%
其他硅微粉	销售收入 (百万元)	75.01	85.29	93.82	103.20
	销售成本 (百万元)	50.57	51.17	54.42	56.76
	毛利率	32.58%	40.00%	42.00%	45.00%
其他	销售收入 (百万元)	1.04	1.15	1.26	1.39
	销售成本 (百万元)	0.55	0.61	0.67	0.74
	毛利率	46.75%	47.00%	47.00%	47.00%
总计	销售收入 (百万元)	661.95	818.37	1003.77	1245.95
	销售成本 (百万元)	402.48	477.01	565.78	675.68
	毛利率	39.20%	41.71%	43.63%	45.77%

资料来源：公司年报（2022），HTI

表 2 可比公司估值分析表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
300285.SZ	国瓷材料	29.45	0.50	0.76	1.00	59	39	30
002409.SZ	雅克科技	67.66	1.10	1.79	2.43	61	38	28
	平均值					60	38	29

资料来源：wind，HTI，股价为 2022 年 4 月 28 日收盘价，每股收益均为 wind 一致预期

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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>662</b>	<b>818</b>	<b>1004</b>	<b>1246</b>
每股收益	1.51	1.96	2.60	3.41	营业成本	402	477	566	676
每股净资产	9.87	11.83	14.43	17.85	毛利率%	39.2%	41.7%	43.6%	45.8%
每股经营现金流	1.93	1.39	3.10	2.45	营业税金及附加	7	8	10	12
每股股利	0.46	0.00	0.00	0.00	营业税金率%	1.0%	1.0%	1.0%	1.0%
<b>价值评估 (倍)</b>					营业费用	10	11	13	16
P/E	46.77	35.94	27.14	20.70	营业费用率%	1.5%	1.3%	1.3%	1.3%
P/B	7.16	5.97	4.89	3.96	管理费用	43	45	55	69
P/S	13.30	10.76	8.77	7.07	管理费用率%	6.5%	5.5%	5.5%	5.5%
EV/EBITDA	28.33	28.22	21.50	16.37	EBIT	175	249	327	431
股息率%	<b>0.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-8	-2	-2	-5
<b>盈利能力指标 (%)</b>					财务费用率%	-1.2%	-0.2%	-0.2%	-0.4%
毛利率	39.2%	41.7%	43.6%	45.8%	资产减值损失	0	0	0	0
净利润率	28.4%	29.9%	32.3%	34.1%	投资收益	5	11	10	15
净资产收益率	15.3%	16.6%	18.0%	19.1%	<b>营业利润</b>	<b>190</b>	<b>262</b>	<b>339</b>	<b>451</b>
资产回报率	12.2%	13.9%	14.8%	16.5%	营业外收支	3	3	3	3
投资回报率	13.5%	15.3%	17.0%	17.9%	<b>利润总额</b>	<b>193</b>	<b>265</b>	<b>342</b>	<b>454</b>
<b>盈利增长 (%)</b>					EBITDA	212	309	396	506
营业收入增长率	6.0%	23.6%	22.7%	24.1%	所得税	5	20	17	28
EBIT 增长率	-5.4%	42.4%	31.0%	32.0%	有效所得税率%	2.5%	7.5%	5.0%	6.2%
净利润增长率	8.9%	30.1%	32.5%	31.1%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>188</b>	<b>245</b>	<b>324</b>	<b>425</b>
资产负债率	20.0%	16.3%	17.7%	13.8%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	4.84	6.06	4.93	7.23	货币资金	106	105	330	545
速动比率	4.09	5.07	4.28	6.36	应收账款及应收票据	169	213	256	326
现金比率	0.61	0.68	1.29	2.42	存货	77	100	113	140
<b>经营效率指标</b>					其它流动资产	495	526	565	614
应收账款周转天数	91.52	80.00	80.00	80.00	流动资产合计	848	945	1263	1625
存货周转天数	68.57	67.00	67.79	67.39	长期股权投资	0	0	0	0
总资产周转率	0.47	0.50	0.51	0.52	固定资产	554	597	651	680
固定资产周转率	1.45	1.42	1.61	1.87	在建工程	16	66	86	56
					无形资产	52	73	82	98
					非流动资产合计	690	818	925	956
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>1538</b>	<b>1763</b>	<b>2188</b>	<b>2582</b>
净利润	188	245	324	425	短期借款	0	1	1	1
少数股东损益	0	0	0	0	应付票据及应付账款	143	115	209	168
非现金支出	35	60	69	75	预收账款	0	0	0	0
非经营收益	-23	-14	-13	-18	其它流动负债	32	40	46	56
营运资金变动	40	-118	6	-178	流动负债合计	175	156	256	225
<b>经营活动现金流</b>	<b>241</b>	<b>174</b>	<b>386</b>	<b>305</b>	长期借款	0	0	0	0
资产	-155	-185	-172	-104	其它长期负债	132	132	132	132
投资	-57	0	0	0	非流动负债合计	132	132	132	132
其他	3	11	10	15	<b>负债总计</b>	<b>308</b>	<b>288</b>	<b>388</b>	<b>357</b>
<b>投资活动现金流</b>	<b>-209</b>	<b>-175</b>	<b>-162</b>	<b>-89</b>	实收资本	125	125	125	125
债权募资	0	0	0	0	归属于母公司所有者权益	1230	1475	1799	2225
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-55	0	0	0	<b>负债和所有者权益合计</b>	<b>1538</b>	<b>1763</b>	<b>2188</b>	<b>2582</b>
<b>融资活动现金流</b>	<b>-55</b>	<b>0</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>-17</b>	<b>-1</b>	<b>224</b>	<b>216</b>					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 28 日; (2) 以上各表均为简表  
资料来源: 公司年报 (2022), 海通国际

## APPENDIX 1

## Summary

- **In 2022, facing the impact of rising raw material prices and downstream demand, the company's NPAT still maintains a positive growth.** In 2022, the company achieved revenue of RMB662mn (YoY +5.96%); The NPATs was RMB188mn (+8.89% YoY); The recurring profit was RMB150mn (YoY - 3.64%). In 2022, facing the adverse factors such as rising prices of energy and raw materials, phased slowdown in demand for consumer electronics, the company actively expanded overseas markets, gained more new product certifications from customers at home and abroad, high-end products kept growing, the company's market share continued to improve, and the company's business performance continued to grow. In 2023Q1, the company achieved a revenue of RMB145mn (YoY - 18.26%), NPATs of RMB29mn (YoY - 32.72%), and recurring profit of RMB23mn (YoY -44.38%).
- **The company's products are gradually developing towards high-end direction.** The company continues to focus on downstream applications such as advanced chip packaging, new generation high-frequency and high-speed copper clad plates, new energy vehicle power battery modules, advanced millimeter wave radar, and photovoltaic cell adhesives, applied to heterogeneous integration technology packaging, spherical silicon powder for FC-BGA packaging UF, and Low for storage chip packaging α Microscale spherical silicon powder and Low α Submicron level spherical silicon micropowder, spherical silicon micropowder applied to ELL Df circuit substrates, and high temperature silicon micropowder applied to thermal interface materials α Spherical aluminum oxide powder and submicron spherical aluminum oxide powder, Low for high thermal conductivity storage chip packaging α The series of products for cutting-edge applications such as spherical aluminum oxide powder, spherical titanium oxide used in high dielectric (Dk6 and Dk10) high-frequency substrates, and liquid fillers have been certified by domestic and foreign customers and shipped in bulk. We believe that the company's continued close adherence to market trends and diverse customer needs is beneficial for maintaining strong core competitiveness.
- **The production of spherical powder for high-end chip packaging in the company provides guarantee for downstream demand.** In 2022, the production line of the wholly-owned subsidiary's electronic grade new functional material project ran smoothly, and the construction project of a 15000 ton annual production line for high-end chip packaging spherical powder was successfully debugged in 2022Q4. The continuous construction of multiple projects by the company has provided guarantees for increasing production capacity and meeting customer needs.
- **Profit forecast and investment rating.** Due to weak downstream market demand, we have lowered our performance. We expect the company's NPATs to be RMB245mn (-18%), 324mn (-10%), and 425mn (new) from 2023 to 2025. Referring to the valuation of comparable companies in the same industry, we believe that as a leader in the semiconductor packaging material segment, the company has benefited from domestic substitution and increased demand for high-end applications. We give 38x PE in FY23, corresponding to TP of RMB74.48 (the last TP was RMB54.21, corresponding to 30x the PE in FY22, +37%). We maintain an "OUTPERFORM" rating.
- **Risks:** Downstream demand is less than expected; new projects progress less than expected.

## 附录 APPENDIX

### 重要信息披露

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**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。

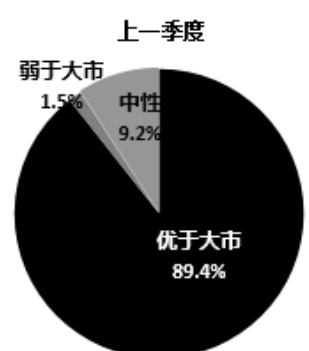
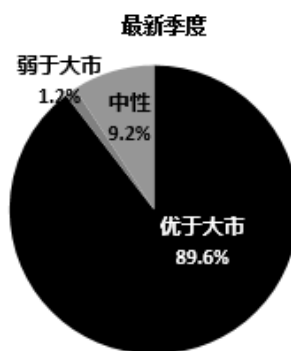
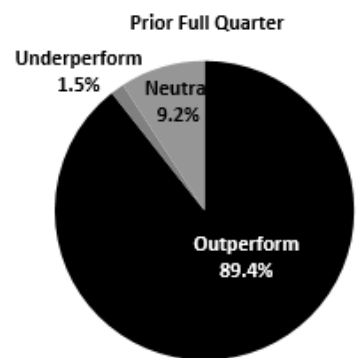
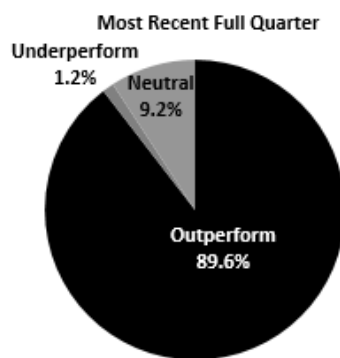
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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### 评级分布 Rating Distribution



individual circumstances (such as the investor's existing holdings) and other considerations.

#### 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.**

#### 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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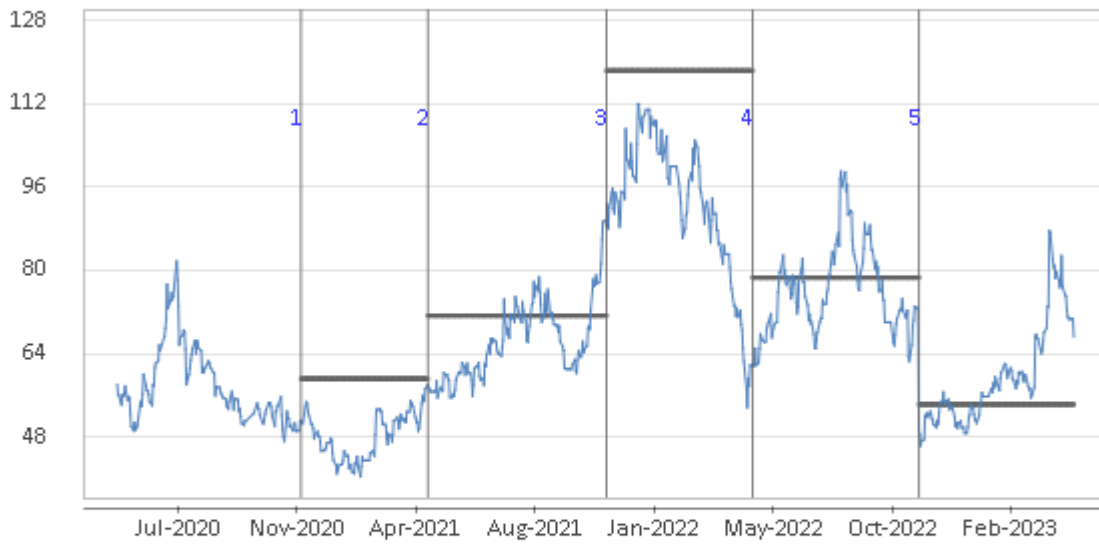
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Recommendation Chart

## Novoray Corporation - 688300 CH



1. 2 Dec 2020 OUTPERFORM at 51.05 target 59.15.
  2. 27 Apr 2021 OUTPERFORM at 58.03 target 71.28.
  3. 16 Nov 2021 OUTPERFORM at 86.0 target 118.4.
  4. 2 May 2022 OUTPERFORM at 61.7 target 78.6.
- 1.45-for-1 split implemented on 8 Nov 2022

Source: Company data Bloomberg, HTI estimates