研究报告 Research Report

16 Aug 2023

华正新材 Wazam New Materials (603186 CH)

算力侧材料国产替代进行时

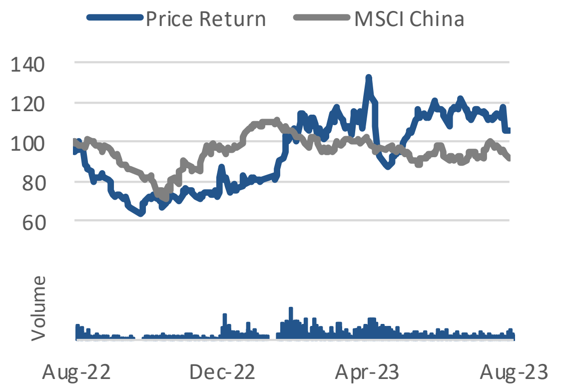
Decent Progress and Good Potential for High-Speed CCL & CBF Material

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb30.93
目标价	Rmb43.00
HTI ESG	3.0-3.0-3.0
E-S-G: 0-5	
义利评级	
市值	Rmb4.39bn / US$0.61bn
日交易额 (3 个月均值)	US$14.71mn
发行股票数目	142.01mn
自由流通股 (%)	60%
1 年股价最高最低值	Rmb38.97-Rmb18.88

注：现价 Rmb30.93 为 2023 年 8 月 15 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-5.4%	12.6%	7.1%
绝对值（美元）	-7.0%	7.9%	-0.6%
相对 MSCI China	-2.0%	17.8%	15.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,286	3,683	5,156	6,333
(+/-)	-9%	12%	40%	23%
净利润	36	-1	306	498
(+/-)	-85%	-103%	-28426%	63%
全面摊薄 EPS (Rmb)	0.25	-0.01	2.16	3.51
毛利率	13.0%	12.1%	18.4%	20.9%
净资产收益率	2.1%	-0.1%	17.0%	23.9%
市盈率	122	n.a.	14	9

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：公司发布二季度业绩，收入 8.2 亿，环比增长 9%，同比增长 8%。但利润端由于上游恢复慢于预期，产品价格承压，毛利率（环比下降 1.6 个百分点）及营业利润均有所下滑。

CCL 行业底部已现：受益于 PCB 厂商稼动率恢复，二季度国内 CCL 厂商（如生益科技、南亚新材等）收入端均有所回暖。另外根据我们的市场调研，目前行业端产品价格已经逐步企稳，且上游 PCB 厂商库存水平降至 1-2 周（正常库存为 1-2 个月）。我们认为三季度终端需求环比回暖将带动 PCB 厂商稼动率持续上行，而 CCL 也有望进入补库周期，带动收入以及盈利能力反弹。

AI 驱动行业增长，CCL 结构升级：AI 需求爆发将显著带动高速 CCL 需求，1）AI 服务器 PCB/CCL 用量的主要增长来源于 GPU 板组，以 DGXA100 为例，OAM+UBB PCB 总面积约 0.6 平方米，采用 Ultra low loss 等级 CCL；2）AI 服务器将推动 400G 交换机/光模块需求，CCL 规格由 M6 转向 M7/M8，带动 CCL 量价齐升。另一方面，AI 服务器 CCL 供应商以海外、台资为主，其中台光电在 AI 服务器领域市占率约 60%，公司有望获取一定市场份额。根据中报披露，公司 Ultra low loss CCL 产品在数通 56Gbps 交换机已进入小批量阶段，在 400G 光模块以及高阶 AI 服务器领域正在加速新序列产品开发，并积极推进多家终端认证工作。未来伴随高毛利的高速 CCL 产品放量，公司整体毛利率也将有所提升。

CBF 材料取得阶段性突破：作为国内计算芯片关键上游封装原材料，公司 CBF 产品有望打破日商垄断，保证国产化进程推进。目前公司产品已经在 ECP 及 FC-BGA 等应用场景，于重要终端客户及下游客户中开展验证，并取得阶段性良好成果。根据我们的供应链调研，公司产品相较友商认证进度领先，未来有望在国内市场获得主要市场份额。

估值与建议：目前国内可比半导体材料公司 2024 年估值约为 30x-50x，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 年净利润分别为-0.01/3.06 亿元（此前预测为 0.55/3.66 亿元），对应目标价 43 元（原目标价 52 元，20x 2024PE，-17%），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 公司季度利润预测

百万元	2022	1Q23	2Q23	3Q23	4Q23	2023E	1Q24	2Q24	3Q24	4Q24	2024E
营业收入	3286	758	823	1000	1102	3683	1133	1251	1345	1427	5156
营业成本	-2859	-671	-742	-884	-941	-3239	-953	-1035	-1088	-1131	-4207
毛利	427	87	81	116	160	444	180	216	257	296	948
研发费用	-202	-49	-46	-57	-77	-229	-58	-60	-74	-89	-281
销售及管理费用	-193	-45	-48	-55	-65	-213	-51	-54	-62	-73	-240
营业费用	-394	-94	-94	-112	-142	-442	-110	-113	-136	-162	-521
营业利润	32	-7	-12	4	18	2	70	103	121	134	427
其他营业收入	-22	-11	1	-8	-8	-25	-10	-10	-10	-10	-40
利润总额	10	-18	-11	-4	10	-23	60	92	111	124	387
所得税	31	10	8	5	0	24	-7	-11	-13	-15	-46
少数股东损益	-3	0	-1	0	-1	-1	-2	-5	-10	-16	-34
净利润	36	-8	-3	1	9	-1	51	76	87	93	306
利润率											
毛利率	13%	11%	10%	12%	15%	12%	16%	17%	19%	21%	18%
营业利润率	1%	-1%	-2%	0%	2%	0%	6%	8%	9%	9%	8%
税率	-313%	57%	74%	0%	0%	101%	12%	12%	12%	12%	12%
净利润率	1%	-1%	0%	0%	1%	0%	4%	6%	6%	6%	6%
增长率											
收入增长率	-9%	-9%	15%	32%	35%	12%	50%	52%	34%	30%	40%
毛利增长率	-29%	-32%	-8%	62%	102%	4%	108%	167%	121%	85%	114%
营业利润增长率	-88%	-117%	-78%	-260%	-270%	-93%	-1046%	-922%	2922%	636%	19010%
净利润增长率	-85%	-125%	-86%	-275%	-271%	-103%	-750%	-2292%	10915%	886%	-28426%

资料来源： Wind， HTI

图2 公司盈利预测变动（百万元）

	2022A	2023E		2024E		Change (%)	
		前次预测	最新预测	前次预测	最新预测	2023	2024
营业收入	3,286	3,865	3,683	5,202	5,156	-4.70%	-0.89%
毛利	427	522	444	1,006	948	-14.96%	-5.69%
营业利润	32	75	2	485	427	-97.02%	-12.01%
利润总额	10	43	-23	448	387	-154.51%	-13.55%
净利润	36	51	-1	360	306	-102.12%	-14.85%
毛利率	12.98%	13.51%	12.05%	19.33%	18.40%		
营业利润率	0.98%	1.94%	0.06%	9.33%	8.28%		
净利率	1.10%	1.32%	-0.03%	6.92%	5.94%		

资料来源： Wind， Bloomberg， HTI

图3 可比公司盈利预测及估值

公司	代码	市值（百万美元）	净利润（百万美元）2022	2023	2024	22-24 CAGR	PE 2022	2023	2024
味之素	2802 JP Equity	21.3	674	696	677	0%	24.9	26.2	31.3
公司	代码	市值（亿人民币）	净利润（百万人民币）2022	2023	2024	22-24 CAGR	PE 2022	2023	2024
江丰电子	300666 CH Equity	156	265	384	523	41%	69.3	40.6	29.8
南大光电	300346 CH Equity	160	187	247	299	39%	84.6	64.9	53.5
阿石创	300706 CH Equity	42	14	33	80	39%	249.6	128.5	52.2
生益科技	600183 CH Equity	353.6	1531	1867	2481	31%	21.9	18.9	14.3
Average						38%	106.3	63.2	37.4

资料来源：Wind，Bloomberg，HTI

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财务报表分析和预测

财务指标	Dec-22A	Dec-23E	Dec-24E	Dec-25E
成长性				
营业收入增长率	-9%	12%	40%	23%
营业利润增长率	-88%	-93%	19010%	69%
净利润增长率	-85%	-103%	-28426%	63%
利润率				
毛利率	13%	12%	18%	21%
EBITDA利润率	4%	4%	11%	14%
营业利润率	1%	0%	8%	11%
净利润率	1%	0%	6%	8%
投资回报率				
ROE	2%	0%	17%	24%
ROA	1%	0%	5%	8%

利润表（百万元）	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3286	3683	5156	6333
营业成本	2859	3239	4207	5011
毛利	**427**	**444**	**948**	**1322**
营业费用	394	442	521	599
营业利润	**32**	**2**	**427**	**723**
其他营业收入	20	4	0	0
其他	-9	-2	-6	-6
利息收入	10	9	3	1
利息费用	-44	-37	-37	-37
利润总额	**10**	**-23**	**387**	**682**
所得税及少数股东损益	-28	-22	81	183
净利润	**36**	**-1**	**306**	**498**

资产负债表（百万元）	Dec-22A	Dec-23E	Dec-24E	Dec-25E
货币资金	549	179	93	379
存货	442	457	593	706
应收账款	1,353	1,243	1,528	1,617
其他流动资产	409	409	409	409
流动资产	**2,753**	**2,288**	**2,624**	**3,112**
固定资产	2,487	2,802	2,878	2,907
其他非流动资产	400	386	370	354
非流动资产	**2,887**	**3,187**	**3,249**	**3,261**
资产总额	**5,640**	**5,475**	**5,872**	**6,372**
短期债务	873	873	873	873
应付账款	774	610	793	944
其他流动负债	1,112	1,112	1,112	1,112
流动负债	**2,759**	**2,595**	**2,777**	**2,929**
长期借款	505	505	505	505
其他非流动负债	680	680	680	680
非流动负债	**1,184**	**1,184**	**1,184**	**1,184**
负债总额	**3,943**	**3,779**	**3,962**	**4,113**
实收资本	935	935	935	935
留存收益	633	632	847	1,196
股东权益	**1,697**	**1,696**	**1,911**	**2,259**
负债及股东权益总额	**5,640**	**5,475**	**5,872**	**6,372**

现金流量表（百万元）	Dec-22A	Dec-23E	Dec-24E	Dec-25E
净利润	36	-1	306	498
折旧及摊销	112	144	161	165
运营资本变化	78	-69	-239	-51
其他	162	0	0	0
经营活动现金流	388	73	228	613
投资活动现金流	-564	-444	-222	-177
融资活动现金流	308	0	-92	-149
现金及等价物增加额	135	-370	-86	286
自由现金流	-167	-370	6	436

资料来源：Wind，Bloomberg，HTI

APPENDIX 1

Summary

Event: The company released its second-quarter results, with a revenue of 820 million, a quarter-on-quarter increase of 9% and a year-on-year increase of 8%. However, due to the slower-than-expected upstream recovery on the profit side, product prices were under pressure, and both gross profit margin (down 1.6 percentage points month-on-month) and operating profit declined.

CCL to bottom out: Benefiting from the recovery of the utilization rate of PCB manufacturers, the income of domestic CCL manufacturers (such as Shengyi Technology, Nanya New Materials, etc.) recovered in the second quarter. In addition, according to our market research, the current industry-end product prices have gradually stabilized, and the inventory level of upstream PCB manufacturers has dropped to 1-2 weeks (normal inventory is 1-2 months). We believe that the quarter-on-quarter recovery in terminal demand in the third quarter will drive the utilization rate of PCB manufacturers to continue to rise, and CCL is also expected to enter the inventory replenishment cycle, driving a rebound in revenue and profitability.

AI-driven industry growth, CCL structure upgrade: The explosion of AI demand will significantly drive the demand for high-speed CCL. 1) The main growth of AI server PCB/CCL usage comes from the GPU board group. Taking DGXA100 as an example, the total area of OAM+UBB PCB is about 0.6 square meters, and Ultra low loss grade CCL is used; 2) AI servers will drive the demand for 400G switches/optical modules, and the CCL specifications will shift from M6 to M7/M8, driving both volume and price of CCL. On the other hand, AI server CCL suppliers are mainly overseas and Taiwan-funded, among which Taiwan Optoelectronics has a market share of about 60% in the field of AI servers, and the company is expected to gain a certain market share. According to the mid-term report, the company's Ultra low loss CCL products have entered the stage of small batches in Datacom's 56Gbps switches, and are accelerating the development of new serial products in the field of 400G optical modules and high-end AI servers, and actively promoting the certification of multiple terminals. In the future, with the increase of high-speed CCL products with high gross profit, the company's overall gross profit rate will also increase.

CBF material has made a breakthrough: As a key upstream packaging raw material for domestic computing chips, the company's CBF products are expected to break the monopoly of Japanese companies and ensure the progress of localization. At present, the company's products have been verified in important end customers and downstream customers in application scenarios such as ECP and FC-BGA, and achieved good results in stages. According to our supply chain research, the company's products are ahead of its peers in the certification process, and it is expected to gain a major market share in the domestic market in the future.

Valuation and recommendation: At present, the valuation of comparable domestic semiconductor material companies in 2024 is about 30x-50x, while that of CCL is about 10-15x. We believe that 20x 2024PE is a reasonable valuation for the company. We expect the company's net profit in 2023 and 2024 to be -1/30.6 billion yuan respectively, corresponding to a target price of 43 yuan, maintaining an 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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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

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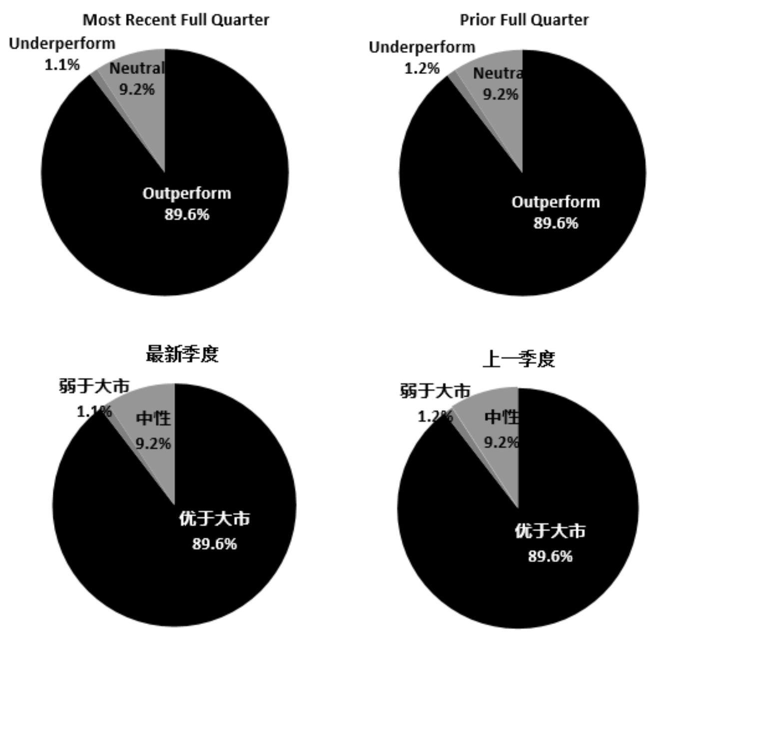

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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截至2023年6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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*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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Recommendation Chart

1. 15 Mar 2023 OUTPERFORM at 30.21 target 53.0.
2. 20 Apr 2023 OUTPERFORM at 38.47 target 52.0.

Source: Company data Bloomberg, HTI estimates