

行业进入半年报业绩集中披露期

投资要点:

- **整体军工板块市场回顾:** 上周(计算区间为 2023 年 8 月 11 日收盘至 2023 年 8 月 18 日收盘,下同)上证综指下跌 1.80%,深证成指下跌 3.24%,创业板指下跌 3.11%,中证军工指数上涨 0.10%,我们的样本军工股整体下跌 0.03%(均值,下同)。具体个股方面,涨幅较大的五个标的为长城军工(涨 12.13%)、理工导航(涨 11.84%)、华力创通(涨 10.33%)、长盈通(涨 10.08%)、盟升电子(涨 9.59%);跌幅较大的五个标的为星网宇达(跌 8.03%)、国光电气(跌 6.70%)、苏试试验(跌 6.08%)、凤凰光学(跌 5.90%)、景嘉微(跌 5.90%)。
- **航空板块市场回顾:** (1) **表现方面,** 截至上周五收盘,航空板块上市公司整体上涨 0.99%(均值,下同),其中涨幅较大的标的为派克新材(涨 7.47%)、中航沈飞(涨 5.97%)、迈信林(涨 5.52%),跌幅较大的标的为银邦股份(跌 4.84%)、*ST 炼石(跌 4.23%)。(2) **估值方面,** 截至上周五所有公司对应 PE(ttm)=64.04X (剔除估值为负的标的与估值过高的博云新材和海特高新),对应 PE(2023E)=41.36X (剔除无数据的标的)(Wind 一致预期,下同)。其中估值较低的标的为派克新材和豪能股份,分别对应 PE(ttm)=22.45X 和 21.75X;估值较高的标的为海特高新和博云新材,对应 PE(ttm)=1447.27X 和 208.66X。
- **船舶板块市场回顾:** (1) **表现方面,** 上周船舶板块上市公司整体下跌 1.23%,其中涨幅较大的标的为久之洋(涨 1.15%),跌幅较大的标的为天海防务(跌 3.70%)、中国船舶(跌 2.93%)、融发核电(跌 2.86%)。(2) **估值方面,** 整体对应 PE(ttm)=80.98X (剔除估值为负的标的与估值过高的国瑞科技、中国船舶和江龙船艇),对应 PE(2023E)=56.86X (剔除无数据的标的),其中估值较低的标的为中国海防和融发核电,对应 PE(ttm)=28.95X 和 29.01X;其中估值较高的标的为国瑞科技和中国船舶,对应 PE(ttm)=2211.74X 和 770.51X。
- **信息化板块市场回顾:** (1) **表现方面,** 上周信息化板块上市公司整体下跌 1.16%,其中涨幅较大的标的为海洋王(涨 7.80%)和智明达(涨 7.65%),跌幅较大的标的为苏试试验(跌 6.08%)、凤凰光学(跌 5.90%)、景嘉微(跌 5.90%)。(2) **估值方面,** 整体 PE(ttm)=52.50X (剔除估值为负的标的和估值过高的电科院、南京熊猫、天银机电、晨曦航空、景嘉微、东土科技),PE(2023E)=55.02X (剔除无数据的标的),其中估值较低的标的为振华科技、航天信息,对应 PE(ttm)=18.55X 和 18.51X,对应 PE(2023E)=15.33X 和 21.59X;估值较高的标的为电科院、南京熊猫,对应 PE(ttm)=536.03X 和 300.67X。
- **航天板块市场表现回顾:** (1) **表现方面,** 上周航天板块上市公司整体下跌 0.44%,其中涨幅较大的标的为华力创通(涨 10.33%)和盟升电子(涨 9.59%),跌幅较大的标的为星网宇达(跌 8.03%)、国光电气(跌 6.70%)。(2) **估值方面,** 整体 PE(ttm)=67.66X (剔除估值为负的标的和估值过高的航天长峰、航天科技),PE(2023E)=73.77X (剔除无数据的标的),其中估值较低的标的为星网宇达和新劲刚,对应 PE(ttm)=26.57X 和 31.85X;估值较高的标的为航天长峰,对应 PE(ttm)=2035.20X,对应 PE(2023E)=42.13X。
- **兵器板块市场表现回顾:** (1) **表现方面,** 上周兵器板块上市公司整体上涨 2.10%,其中涨幅较大的标的为长城军工(涨 12.13%)、理工导航(涨 11.84%)、长盈通(涨 10.08%),跌幅较大的标的为中兵红箭(跌 5.05%)、广东宏大(跌 3.52%)、华锦股份(跌 3.03%)。(2) **估值方面,** 整体 PE(ttm)=69.49X (剔除估值为负的标的),PE(2023E)=30.49X (剔除无数据的标的),其中估值较低的标的为内蒙一机和北方国际,对应 PE(ttm)=19.07X 和 22.45X,对应 PE(2023E)=16.86X 和 20.11X;估值较高的标的为理工导航和长城军工,对应 PE(ttm)=119.24X 和 131.55X。

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重要公告

- **派克新材**: 8月16日公司发布2023年半年度报告。公司23H1实现营业收入19.81亿元,同比增长57.53%;实现归母净利润2.98亿元,同比增长30.04%;实现归母扣非净利2.75亿元,同比增长25.1%。公司在航空航天有业务方面持续跟进客户,在风电业务方面也增长迅速。
- **理工导航**: 8月18日公司发布2023年半年度报告。理工导航23H1实现营业收入869.41万元,同比下降93.63%;实现归母净利润1435.67万元,同比下降59.40%;实现归母扣非净利润-1221.82万元,同比下降146.02%。报告期内公司累计研发投入1410.75万元,占营收比例162.27%,研发成果丰硕,核心竞争力不断提高。
- **邦彦技术**: 8月18日公司发布签订日常经营重大合同的公告。公司签订总价1.41亿元的某通信设备合同,合同金额占公司2022年营业成本50%以上,体现了公司在舰船通信领域的竞争力。
- **盟升电子**: 8月15日公司发布2023年半年度报告。23H1公司实现营业收入2.34亿元,同比增长81.61%;实现归母净利润3107.41万元,同比增长208.91%;实现归母扣非净利润2356.80万元,同比增长486.44%。公司2023年上半年研发费用3429.68万元,同比增长29.05%,持续加大研发投入,深耕主业,聚焦技术持续创新。
- **智明达**: 8月18日公司发布2023年半年度报告。公司23H1实现营业总收入3.06亿元,同比增长12.89%;实现归母扣非净利润3038.67万元,同比减少36.07%。报告期内公司获得研发新项目102个。截至报告期末公司在手订单5.3亿元(含口头订单),同比增长14.72%。
- **本周建议关注**: (1) 中航高科, (2) 西部材料, (3) 高德红外, (4) 湘电股份, (5) 振华科技, (6) 新雷能, (7) 福光股份, (8) 中航光电。
- **风险提示**: (1) 需求波动, (2) 竞争加剧。

表1 海通军工样本股票池

证券代码	证券名称	所属板块	周涨跌幅	PETTM)	PE(2023E)(--代表无相关 Wind 预测数据)
002669.SZ	康达新材	信息化	-3.27%	93.60	16.60X
002724.SZ	海洋王	信息化	7.80%	42.05X	20.42X
600071.SH	凤凰光学	信息化	-5.90%	-543.88X	--
688002.SH	睿创微纳	信息化	-3.48%	46.56X	40.30X
001208.SZ	华菱线缆	信息化	-1.06%	50.25X	--
000561.SZ	烽火电子	信息化	0.11%	48.41X	37.53X
600171.SH	上海贝岭	信息化	-5.01%	39.85X	22.86X
002519.SZ	银河电子	信息化	-1.28%	28.53X	--
688011.SH	新光光电	信息化	1.52%	-100.67X	133.47X
003031.SZ	中瓷电子	信息化	-5.83%	143.51X	95.47X
300353.SZ	东土科技	信息化	-2.53%	268.57X	66.60X
000801.SZ	四川九洲	信息化	-0.91%	32.37X	26.07X
600271.SH	航天信息	信息化	-3.07%	18.51X	21.59X
300581.SZ	晨曦航空	信息化	.86%	260.27X	--
002268SZ	电科网安	信息化	-5.08%	69.28X	52.97X
002413.SZ	雷科防务	信息化	1.93%	-7.51X	--
300456.SZ	赛微电子	信息化	-4.58%	-174.43X	537.12X
002414.SZ	高德红外	信息化	-1.93%	128.18X	37.88X
300397.SZ	天和防务	信息化	-2.66%	-33.15X	--
002368.SZ	太极股份	信息化	-1.54%	67.02X	50.2X
002189.SZ	中光学	信息化	-1.68%	-14.82X	--
002214.SZ	大立科技	信息化	-1.33%	-34.69X	266.17X
600590.SH	泰豪科技	信息化	0.16%	-500.18X	34.43X

000881.SZ	中广核技	信息化	-1.66%	53.82X	31.17X
300324.SZ	旋极信息	信息化	-2.93%	-8.72X	--
688788.SH	科思科技	信息化	0.84%	-15.08X	--
300099.SZ	精准信息	信化	-5.10%	44.39X	--
300342.SZ	天银机电	信息化	-3.45%	260.00X	--
300215.SZ	电科院	信息化	-1.36%	536.03X	--
600456.SH	宝钛股份	信息化	-5.09%	29.76X	18.91X
002544.SZ	普天科技	信息化	-2.82%	70.79X	62.12X
301050.SZ	雷电微力	信息化	-1.28%	39.36X	25.88X
300424.SZ	航新科技	信息化	1.52%	77.55X	64.1X
300252.SZ	金信诺	信息化	-3.03%	-15.07X	--
603678.SH	火炬电子	信息化	1.53%	21.58X	14.82X
002935.SZ	天奥电子	信息化	-0.22%	56.65X	36.39X
600990.SH	四创电子	信息化	-3.35%	80.69X	40.49X
300123.SZ	亚光科技	信息化	0.30%	-5.93X	37.42X
688132.SH	邦彦技术	信息化	4.01%	50.67X	30.10X
300447.SZ	全信股份	信息化	0.55%	26.12X	20.11X
600562.SH	国睿科技	信息化	-1.92%	33.01X	27.89X
300726.SZ	宏达电子	信息化	-1.16%	19.15X	15.19X
300474.SZ	景嘉微	信息化	-5.90%	228.29X	78.82X
603267.SH	鸿远电子	信息化	1.82%	21.62X	14.91X
688375.SH	国博电子	信息化	2.39%	59.51X	46.70X
600775.SH	南京熊猫	信息化	-2.63%	00.67X	--
300416.SZ	苏试试验	信息化	-6.08%	28.60X	23.60X
000733.SZ	振华科技	信息化	1.66%	18.55X	15.33X
603712.SH	七一二	信息化	1.25%	27.24X	21.86X
002049.SZ	紫光国微	信息化	-2.31%	27.66X	21.58X
688439.SH	振华风光	信息化	3.32%	54.45X	41.13X
688636.SH	智明达	信息化	7.65%	57.89X	27.90X
00246.SZ	盛路通信	信息化	-1.75%	28.25X	21.02X
300593.SZ	新雷能	信息化	1.66%	33.03X	25.01X
002190.SZ	成飞集成	信息化	-2.59%	153.30X	--
603698.SH	航天工程	航天	-0.07%	43.36X	39.98X
002829.SZ	星网宇达	航天	-8.03%	26.57X	18.92X
600501.SH	航天晨光	航天	-1.02%	78.85X	--
300455.SZ	航天智装	航天	-1.46%	8.14X	--
600343.SH	航天动力	航天	-3.34%	-136.87X	--
000901.SZ	航天科技	航天	0.10%	357.46X	--
002383.SZ	合众思壮	航天	-1.62%	-18.16X	--
300045.SZ	华力创通	航天	10.33%	-64.22X	544.61X
002465.SZ	海格通信	航天	-1.18%	35.18X	28.99X
300053.SZ	航宇微	航天	-3.41%	-13.57X	--
600151.SH	航天机电	航天	-1.69%	-106.00X	--
000547.SZ	航天发展	航天	-1.71%	-65.41X	23.02X
002151.SZ	北斗星通	航天	-0.88%	142.82X	78.31X
600118.SH	中国卫星	航天	-0.15%	108.74X	90.90X
600879.SH	航天电子	航天	0.95%	39.21X	33.32X
300627.SZ	华测导航	航天	-0.61%	41.64X	35.57X
002338.SZ	奥普光电	航天	-2.07%	88.50X	36.97X
300101.SZ	振芯科技	航天	1.55%	41.70X	28.16X
600855.SH	航天长峰	航天	-1.83%	2035.20X	42.13X

002025.SZ	航天电器	航天	2.69%	43.81X	34.24X
688311.SH	盟升电子	航天	9.59%	139.93X	28.00X
688776.SH	国光电气	航天	-6.70%	58.94X	--
300629.SZ	新劲刚	航天	-1.11%	31.85X	--
002560.SZ	通达股份	航空	1.74%	29.79X	19.15X
300227.SZ	光韵达	航空	-2.45%	51.03X	28.95X
002651.SZ	利君股份	航空	1.23%	33.45X	34.08X
600973.SH	宝胜股份	航空	-2.41%	101.03X	14.87X
603809.SH	豪能股份	航空	-0.39%	21.75X	16.43X
300159.SZ	新研股份	航空	-3.69%	95.37X	--
300095.SZ	华伍股份	航空	1.24%	49.13X	24.14X
002361.SZ	神剑股份	航空	0.00%	136.86X	--
300337.SZ	银邦股份	航空	-4.84%	127.90X	--
600316.SH	洪都航空	航空	0.64%	124.12X	92.21X
002520.SZ	日发精机	航空	-2.15%	-2.76X	--
300696.SZ	爱乐达	航空	0.76%	32.69X	18.44X
600862.SH	中航高科	航空	4.08%	42.67X	34.11X
000534.SZ	万泽股份	航空	-1.92%	50.88X	29.10X
688510.SH	航亚科技	航空	4.07%	99.28X	64.11X
002023.SZ	海特高新	航空	-1.96%	1447.27X	--
300733.SZ	西菱动力	航空	-1.45%	173.94X	25.26X
300114.SZ	中航电测	航空	0.48%	148.10X	114.46X
002985.SZ	北摩高科	航空	-0.60%	35.95X	26.38X
600372.SH	中航电子	航空	1.09%	81.75X	58.92X
002111.SZ	威海广泰	航空	2.22%	23.60X	16.09X
600391.SH	航发科技	航空	0.89%	118.31X	85.91X
603261.SH	立航科技	航空	3.52%	98.13X	--
000697.SZ	*ST 炼石	航空	-4.23%	-5.10X	--
600399.SH	抚顺特钢	航空	3.47%	109.82X	26.00X
300777.SZ	中简科技	航空	-1.30%	26.98X	22.60X
002297.SZ	博云新材	航空	0.78%	208.66X	185.68X
002253.SZ	川大智胜	航空	-2.59%	-49.94X	--
002625.SZ	光启技术	航空	1.67%	72.62X	--
300900.SZ	广联航空	航空	0.11%	35.02X	24.35X
600765.SH	中航重机	航空	2.54%	29.57X	23.26X
600760.SH	中航沈飞	航空	5.97%	50.82X	42.48X
000738.SZ	航发控制	航空	1.74%	41.75X	34.27X
002179.SZ	中航光电	航空	1.53%	30.83X	26.90X
603308.SH	应流股份	航空	0.20%	25.22X	22.74X
600893.SH	航发动力	航空	0.94%	81.76X	67.19X
000768.SZ	中航西飞	航空	1.38%	114.99X	66.44X
600038.SH	中直股份	航空	0.46%	59.57X	32.19X
300719.SZ	安达维尔	航空	2.82%	-96.86X	68.76X
002389.SZ	航天彩虹	航空	1.20%	72.25X	46.23X
300775.SZ	三角防务	航空	3.71%	24.54X	19.99X
688281.SH	华泰科技	航空	2.31%	70.86X	55.85X
300395.SZ	菲利华	航空	4.94%	44.87X	35.47X
002149.SZ	西部材料	航空	0.20%	37.73X	28.90X
688685.SH	迈信林	航空	5.52%	57.31X	30.61X
688239.SH	航宇科技	航空	4.52%	48.49X	32.12X
605123.SH	派克新材	航空	7.47%	22.45X	19.56X

688122.SH	西部超导	航空	-1.42%	28.95X	22.49X
300699.SZ	光威复材	航空	3.51%	28.22X	21.81X
300034.SZ	钢研高纳	航空	3.13%	56.45X	41.29X
600523.SH	贵航股份	航空	-0.15%	43.36X	--
300527.SZ	中船应急	船舶	0.36%	185.46X	--
300516.SZ	久之洋	船舶	1.15%	68.84X	57.28X
300008.SZ	天海防务	船舶	-3.70%	56.16X	36.44X
300589.SZ	江龙船艇	船舶	-0.15%	368.22X	79.13X
600072.SH	中船科技	船舶	-2.23%	129.20X	117.01X
601989.SH	中国重工	船舶	-2.02%	-44.19X	58.48X
300600.SZ	国瑞科技	船舶	0.09%	2211.74X	--
600482.SH	中国动力	船舶	0.52%	141.58X	56.58X
601890.SH	亚星锚链	船舶	-0.80%	47.26X	43.75X
002366.SZ	融发核电	船舶	-2.86%	29.01X	--
600150.SH	中国船舶	船舶	-2.93%	770.51X	47.16X
600416.SH	湘电股份	船舶	-1.65%	71.77X	45.06X
600685.SH	中船防务	船舶	-2.26%	51.59X	--
600764.SH	中国海防	船舶	-0.55%	28.95X	20.88X
300065.SZ	海兰信	船舶	-1.35%	-9.84X	64.85X
000576.SZ	甘化科工	兵器	0.79%	38.93X	33.27X
002683.SZ	广东宏大	兵器	-3.52%	27.79X	24.72X
688143.SH	长盈通	兵器	10.08%	61.99X	36.87X
600148.SH	长春一东	兵器	1.51%	-113.02X	--
600184.SH	光电股份	兵器	2.51%	112.20X	--
000065.SZ	北方国际	兵器	-2.58%	22.45X	20.11X
600480.SH	凌云股份	兵器	0.11%	25.37X	13.99X
000519.SZ	中兵红箭	兵器	-5.05%	44.77X	23.27X
600495.SH	晋西车轴	兵器	0.73%	-250.77X	--
002246.SZ	北化股份	兵器	-0.99%	57.60X	--
300722.SZ	新余国科	兵器	5.62%	80.03X	--
600967.SH	内蒙一机	兵器	-0.11%	19.07X	16.86X
300922.SZ	天泰装备	兵器	3.90%	112.20X	--
000059.SZ	华锦股份	兵器	-3.03%	-38.42X	16.29X
688282.SZ	理工导航	兵器	11.84%	119.24X	27.39X
600435.SH	北方导航	兵器	3.16%	75.17X	56.95X
002917.SZ	金奥博	兵器	0.70%	114.02X	17.86X

资料来源：Wind、HTI（注：收盘日期 2023 年 8 月 18 日，盈利预测来源 Wind 一致预期）

APPENDIX 1

Summary

Investment Points:

Last week (from August 11 to August 18, 2023), the overall defense sector slightly rose by 0.01%, despite the categorical drops in indices: Shanghai Composite Index down 1.80%, Shenzhen Component Index down 3.24%, and GEM Index down 3.11%. Military stocks fell on average by 0.03%.

Aerospace sector grew by 0.99%, with PE(ttm) measuring 64.04X and PE(2023E) at 41.36X. Shipbuilding sector fell by 1.23% with PE(ttm) at 80.98X and PE(2023E) 56.86X. Information sector dropped by 1.16%, with PE(ttm) at 52.50X and PE(2023E) at 55.02X. Aeronautical sector down 0.44% with PE(ttm) at 67.66X and PE(2023E) 73.77X. Armament sector rose 2.10% with PE(ttm) at 69.49X and PE(2023E) at 30.49X.

Announcements:

Pak New Material: 1H2023 revenue RMB 1.98 billion, net profit RMB 298 million. LIT Navigation: 1H2023 revenue RMB 8.69 million, net profit RMB 14.36 million. Bangyan Tech: Signed RMB 141 million telecom equipment contract. Montop Electronics: 1H2023 revenue RMB 234 million, net profit RMB 31.07 million. Zhimingda: 1H2023 revenue RMB 306 million, net profit RMB 30.39 million.

This week, keep an eye on Zh-Optic, Wbco, Iray Tech, Xiangdian, Zhongyuan, Newrene, Fuguiniaio, and Zhuhai Orbita.

Risk Disclaimer: (1) Demand Volatility, (2) Intensifying Competition.

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

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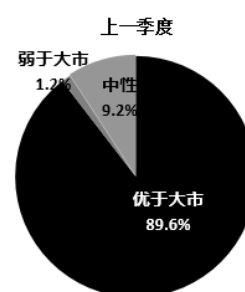
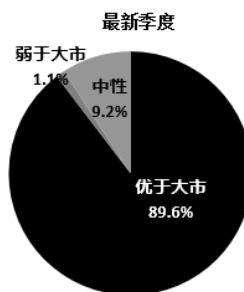
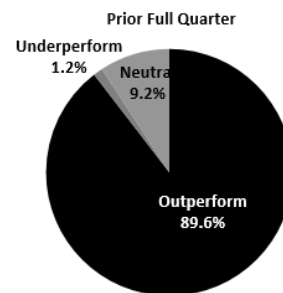
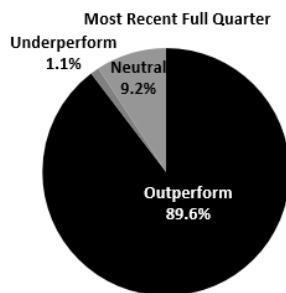
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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
HTI Equity Research Coverage	89.6%	9.2%	1.1%
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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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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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

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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

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