

天岳先进 SICC (688234 CH)

23Q2 业绩点评: 临港工厂产能加速释放, 关注盈利能力改善趋势 6-inch Substrate Volume Ramp-up to Accelerate in 23H2; Market Focus Shifts to Profitability

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb54.18
目标价	Rmb98.00
HTI ESG	4.5-4.5-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb23.28bn / US\$3.19bn
日交易额(3个月均值)	US\$17.95mn
发行股票数目	429.71mn
自由流通股(%)	43%
1年股价最高最低值	Rmb133.65-Rmb50.60

注: 现价 Rmb54.18 为 2023 年 8 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-21.4%	-33.1%	-44.3%
绝对值(美元)	-22.8%	-35.3%	-47.6%
相对 MSCI China	10.0%	-0.3%	-3.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	417	1,120	1,724	2,395
(+/-)	-16%	168%	54%	39%
净利润	-175	-172	-73	72
(+/-)	n.m.	n.m.	n.m.	-198%
全面摊薄 EPS (Rmb)	-0.41	-0.36	-0.15	0.15
毛利率	-5.8%	12.1%	19.8%	25.1%
净资产收益率	-3.3%	-3.4%	-1.4%	1.4%
市盈率	n.m.	n.m.	n.m.	358

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **23Q2 收入超预期, 毛利率同比大幅改善至 10.7%。**公司于 8 月 29 日发布 2023 年半年报。23H1 实现收入 4.38 亿元, +172% YoY/+71% HoH, 归母净亏损-0.72 亿元。分季度来看, 公司 23Q2 实现收入 2.45 亿元, +163% YoY/+27% QoQ; 毛利率较去年同期大幅改善至 10.7%, 环比维持稳定; 归母净亏损为-0.44 亿元。
- **受益于海外供给不足, 国产碳化硅衬底加速“出海”。**导电型衬底作为碳化硅功率器件的核心原材料(占成本~50%)占据产业链制高点, 市场需求广阔但有效供给较稀缺。受益于海外玩家的供给释放持续低预期, 公司陆续与包括英飞凌、博世等知名国际客户签订长期合约, 导电型衬底加速“出海”。为满足下游需求, 公司积极优化产能布局, 现已形成山东济南、上海临港、山东济宁碳化硅半导体材料生产基地, 并加大了导电型产品的产能产量。上海临港工厂已于今年 5 月开启交付, 目前正处于产量的持续爬坡阶段, 预计第一阶段年 30 万片导电型衬底的产能产量将提前实现, 通过优化生产工艺、调整生产设备等方式, 长期产能有望扩大至原规划的 3 倍达到 96 万片。
- **目标价 98 元/股, 维持“优于大市”评级。**我们认为, 随着上海临港工厂于 Q2 进入规模量产及长晶良率提升, 公司收入将于 23Q3 开始实现快速增长。我们相应调整了盈利预测, 预计 23-25 年收入分别为 11.20/17.24/23.95 亿元(变动+11.4%/+15.5%/新增), +168%/54%/39% YoY; 23-25 年归母净利润 -1.72/-0.73/0.72 亿元(原预测 23/24 年归母净利润为 0.05/1.09 亿元)。受益于国内衬底供应链迎来发展良机, 公司在手订单充沛, 23H2 起营收将随新增产能释放而加速成长, 然考虑到目前市场更加聚焦于衬底公司的盈利能力改善趋势和长期竞争格局, 我们给予公司 27.0X 2024 PS (前次 58X 2023 PS), 对应目标价 98 元/股(变动-28%), 维持“优于大市”评级。
- **风险提示:** 1) 碳化硅衬底行业竞争加剧; 2) 导电型产品量产不及预期。

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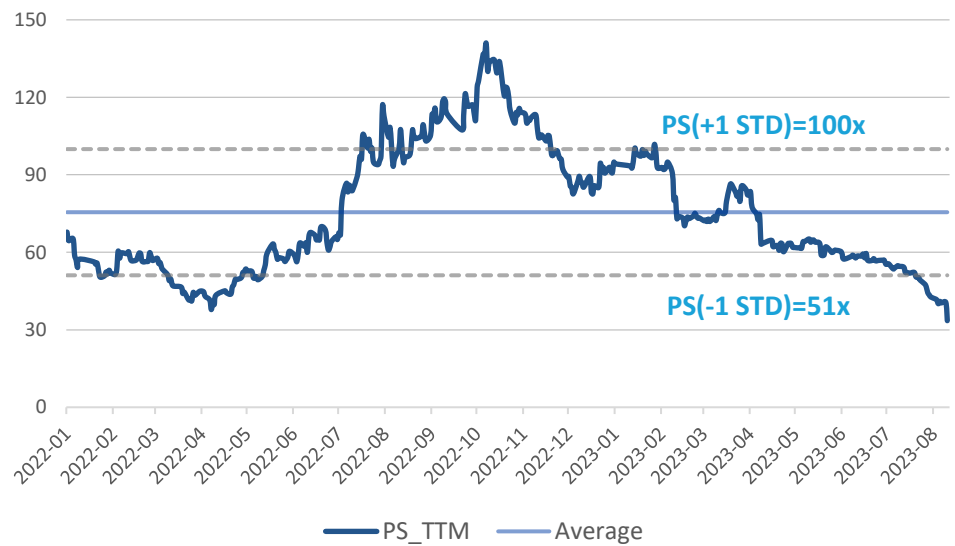
财务预测与估值

图1 公司盈利预测表 (亿元)

	3Q22	4Q22	1Q23	2Q23	2022	2023E	2024E
营业收入	1.09	1.48	1.93	2.45	4.17	11.20	17.24
营业成本	1.21	1.43	1.70	2.19	4.41	9.84	13.82
毛利润	-0.13	0.05	0.23	0.26	-0.24	1.36	3.42
营业费用	0.53	0.89	0.74	0.87	2.30	3.56	4.61
营业利润	-0.44	-0.60	-0.36	-0.43	-1.79	-1.72	-0.73
利润总额	-0.44	-0.60	-0.36	-0.43	-1.77	-1.72	-0.73
所得税	0.01	-0.02	-0.08	0.01	-0.02	0.00	0.00
净利润	-0.44	-0.58	-0.28	-0.44	-1.75	-1.72	-0.73
少数股东损益	0.00	0.00	0.00	0.00	0.00	0.00	0.00
归母净利润	-0.44	-0.58	-0.28	-0.44	-1.75	-1.72	-0.73
稀释 EPS (元)	-0.10	-0.13	-0.07	-0.10	-0.41	-0.36	-0.15

资料来源: Wind, HTI 预测

图2 公司历史 TTM P/S 估值



资料来源: Wind, HTI (数据截至 2023 年 8 月 29 日)

风险提示: 1) 碳化硅衬底行业竞争加剧; 2) 导电型产品量产不及预期。

财务报告分析和预测

利润表	2021	2022	2023E	2024E	2025E	财务指标	2021	2022	2023E	2024E	2025E
营业收入	494	417	1,120	1,724	2,395	成长性					
减:营业成本	353	441	984	1,382	1,794	营业收入增长率	16%	-16%	168%	54%	39%
营业税费	4	5	9	14	19	营业利润增长率	-113%	-319%	-4%	-58%	-215%
销售费用	10	14	22	31	36	净利润增长率	-114%	-295%	-2%	-58%	-198%
管理费用	57	106	140	172	228	EBITDA增长率	-141%	-126%	-48%	-642%	148%
研发费用	74	128	207	259	287	EBIT增长率	-112%	-358%	-5%	-60%	-222%
财务费用	-6	-17	-14	-1	6	NOPLAT增长率	-113%	-338%	-5%	-60%	-204%
加:资产减值损失	-5	-9	-	-	-	投资资本增长率	18%	49%	-16%	55%	-14%
公允价值变动收益	-0	34	-	-	-	净资产增长率	4%	136%	-2%	-1%	1%
其他项	76	37	56	60	60	利润率					
营业利润	82	-179	-172	-73	84	毛利率	28%	-6%	12%	20%	25%
加:营业外净收支	2	2	-	-	-	营业利润率	17%	-43%	-15%	-4%	4%
利润总额	84	-177	-172	-73	84	净利率	18%	-42%	-15%	-4%	3%
减:所得税	-6	-2	-	-	13	EBITDA/营业收入	42%	-13%	-2%	9%	16%
净利润	90	-175	-172	-73	72	EBIT/营业收入	15%	-47%	-17%	-4%	4%
资产负债表	2021	2022	2023E	2024E	2025E	运营效率					
货币资金	344	685	1,005	690	958	固定资产周转天数	770	951	428	357	313
交易性金融资产	-	1,789	1,789	1,789	1,789	流动营业资本周转天数	299	453	73	87	88
应收账款	87	162	273	397	534	流动资产周转天数	740	1,858	1,101	786	616
应收票据	109	14	204	132	334	应收账款周转天数	65	108	70	70	70
预付账款	12	59	99	123	165	存货周转天数	200	397	101	92	86
存货	386	533	95	788	358	总资产周转天数	1,854	3,662	1,937	1,369	1,068
其他流动资产	52	72	72	72	72	投资资本周转天数	1,208	1,931	792	598	486
固定资产	1,027	1,176	1,489	1,928	2,230	投资回报率					
在建工程	264	1,025	829	681	511	ROE	4%	-3%	-3%	-1%	1%
无形资产	254	253	248	245	243	ROA	3%	-3%	-3%	-1%	1%
其他非流动资产	83	99	82	88	83	ROIC	5%	-11%	-7%	-3%	2%
资产总额	2,618	5,866	6,184	6,932	7,278	费用率					
短期债务	-	-	-	751	694	销售费用率	2%	3%	2%	2%	2%
应付账款	55	206	650	502	1,043	管理费用率	12%	25%	13%	10%	10%
应付票据	-	-	42	10	24	研发费用率	15%	31%	19%	15%	12%
其他流动负债	68	107	125	96	122	财务费用率	-1%	-4%	-1%	0%	0%
长期借款	-	-	-	251	-	四费/营业收入	27%	55%	32%	27%	23%
其他非流动负债	272	302	246	273	274	偿债能力					
负债总额	396	615	1,062	1,883	2,157	资产负债率	15%	10%	17%	27%	30%
少数股东权益	-	-	-	-	-	负债权益比	18%	12%	21%	37%	42%
股本	387	430	473	473	473	流动比率	8.0	10.6	4.3	2.9	2.2
留存收益	1,836	4,821	4,649	4,576	4,648	速动比率	4.9	8.9	4.2	2.4	2.0
股东权益	2,222	5,251	5,122	5,049	5,120	利息保障倍数	n.m.	11.2	13.3	86.1	14.2
现金流量表	2021	2022	2023E	2024E	2025E	分红指标					
净利润	90	-175	-172	-73	72	DPS(元)	-	-	-	-	-
加:折旧和摊销	132	143	159	224	282	分红比率	0%	0%	0%	0%	0%
资产减值准备	5	9	-	-	-	股息收益率	0%	0%	0%	0%	0%
公允价值变动损失	0	-34	-	-	-	业绩和估值指标	2021	2022	2023E	2024E	2025E
财务费用	0	2	-14	-1	6	EPS(元)	0.21	-0.41	-0.36	-0.15	0.15
投资收益	-	-2	-	-	-	BVPS(元)	5.17	12.22	10.84	10.68	10.83
少数股东损益	-	-	-	-	-	PE(X)	259	-133	-148	-350	358
营运资金的变动	-7	16	601	-977	630	PB(X)	10	4	5	5	5
其他经营项	-111	-17	-42	18	2	P/FCF	-418	-25	61	-300	47
经营活动产生现金流量	111	-59	532	-809	992	P/S	47	56	23	15	11
投资活动产生现金流量	-339	-2,780	-268	-509	-409	EV/EBITDA	-	-576	-820	160	63
融资活动产生现金流量	-1	3,179	57	1,003	-315	EV/Sales	-	74	20	14	10

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 8 月 29 日; (2) 以上各表均为简表
来源: WIND, HTI

APPENDIX 1

Summary

- 23Q2 rev beat expectation but GPM down slightly QoQ to 10.7%.
- Domestic players benefit from overseas under-supply.
- Maintain “Outperform” rating with a TP of Rmb98/share (down 28%).
- Risks: 1) over competition; 2) n-type SiC substrates development delay.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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

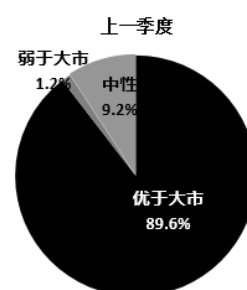
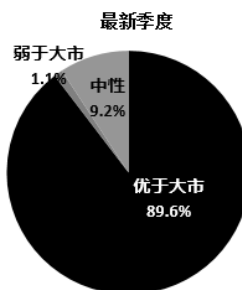
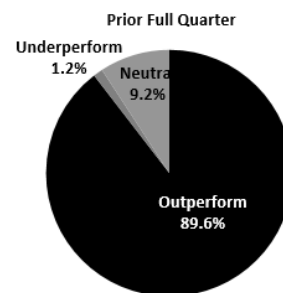
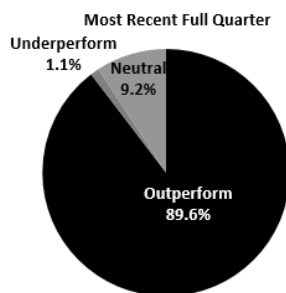
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

评级分布 Rating Distribution



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.

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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 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。

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 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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Recommendation Chart

SICC - 688234 CH



1. 21 Sep 2022 OUTPERFORM at 99.9 target 132.0.
2. 28 Oct 2022 OUTPERFORM at 122.0 target 143.0.
3. 25 Jan 2023 OUTPERFORM at 86.27 target 136.0.

Source: Company data Bloomberg, HTI estimates