

北方华创 NAURA Technology Group (002371 CH)

国产替代有望加速;盈利能力持续提升

Increasing Profitability and Accelerating Domestic Substitution

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb271.26
目标价	Rmb366.00
HTI ESG	3.0-3.0-3.0
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	A-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb143.74bn / US\$19.71bn
日交易额 (3个月均值)	US\$233.66mn
发行股票数目	529.90mn
自由流通股 (%)	51%
1年股价最高最低值	Rmb352.00-Rmb217.82

注: 现价 Rmb271.26 为 2023 年 8 月 31 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.7%	-11.0%	-5.5%
绝对值 (美元)	-3.4%	-13.4%	-10.6%
相对 MSCI China	29.9%	22.1%	36.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	14,688	20,304	27,477	32,057
(+/-)	52%	38%	35%	17%
净利润	2,353	3,934	5,533	6,449
(+/-)	118%	67%	41%	17%
全面摊薄 EPS (Rmb)	4.45	7.44	10.47	12.20
毛利率	43.8%	43.0%	43.4%	43.7%
净资产收益率	11.8%	16.6%	19.2%	18.6%
市盈率	61	36	26	22

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2Q23 收入超预期, 利润新高: 公司发布 2023 年半年报, 收 1H23 实现收入 84.3 亿 (+54.8%YoY), 净利润 18 亿 (+138% YoY)。分季度来看, 二季度收入 45.6 亿超市场预期 (+18% QoQ/+38% YoY), 实现净利润 12.1 亿, 扣非净利润 10.8 亿, 扣非净利润率 23.6%, 均创历史新高。

规模效应体现, 盈利能力提升: 公司上半年电子装备业务毛利率 38.4%, 较去年同期提升 1.9 个百分点。我们认为未来高毛利的半导体设备在电子装备业务中占比提升, 以及零部件国产化带来的成本下行, 将带动公司电子装备业务毛利持续上升。另一方面公司 2Q23 单季度扣非净利润率 23.6%创历史新高。伴随公司收入体量增加, 规模效应持续体现, 盈利能力将持续提升, 我们预期公司 2023/2024/2025 年扣非净利率分别为 14.3%/15.4%/18.5%。

在手订单饱满, 国产替代加速: 公司截至二季度末合同负债 85.7 亿, 较去年同期 56.8 亿增长 51.2%。同时, 公司上半年新签订单饱满, 同比增长超 30%, 且以半导体订单为主。同时, 海外龙头 ASML/AMAT/TEL 等均表示中国客户需求强劲, 且订单具有持续性, 我们认为中国 WFE 市场仍将在 2024 年将同比增长 25% (2023 年下滑 2%)。另一方面, 日本于七月份开始限制先进半导体设备出口至中国, 同时 H 公司于 8 月 29 日高调发布 Mate 60, 我们认为受国际地缘政治风险影响, 后续设备国产化率将会加速提升。

估值与建议: 目前公司估值具备较强吸引力, 公司同业中微公司/盛美上海/拓荆科技分别对应 49x/47x/57x 2024PE, 其 2023-2025 年利润复合增速分别为 19%/26%/44%。我们预计公司 2023/2024/2025 年净利润分别为 39/55/65 亿元, 2023-2025 年利润复合增速 64%, 目标价 366 元对应 35x 2024PE (历史平均远期 PE, 较前次 40x 2024PE 略有下调), 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	3Q23E	4Q24E	2023E	1Q24E	2Q24E	3Q24E	4Q24E	2024E
营业收入	14688	3871	4555	5516	6361	20304	5286	6373	7428	8390	27477
营业成本	-8250	-2277	-2580	-3129	-3597	-11583	-3034	-3598	-4199	-4714	-15546
毛利	6438	1594	1976	2387	2764	8721	2251	2775	3229	3676	11931
研发费用	-1845	-367	-485	-561	-739	-2152	-550	-582	-674	-1043	-2848
销售及管理费用	-2224	-488	-546	-595	-1068	-2696	-586	-655	-714	-1281	-3236
营业费用	-4069	-855	-1030	-1157	-1807	-4848	-1136	-1236	-1388	-2324	-6084
营业利润	2370	739	946	1230	958	3873	1116	1539	1841	1353	5848
其他营业收入	498	-10	469	131	131	721	114	114	114	114	457
利润总额	2854	731	1418	1362	1089	4600	1230	1653	1955	1467	6305
所得税	-313	-116	-176	-136	-109	-536	-123	-165	-196	-147	-630
少数股东损益	-188	-24	-35	-35	-35	-129	-35	-35	-35	-35	-141
净利润	2353	592	1208	1190	944	3934	1072	1452	1725	1285	5533
利润率											
毛利率	44%	41%	43%	43%	43%	43%	43%	44%	43%	44%	43%
营业利润率	16%	19%	21%	22%	15%	19%	21%	24%	25%	16%	21%
税率	11%	16%	12%	0%	10%	12%	10%	10%	10%	10%	10%
净利润率	16%	15%	27%	22%	15%	19%	20%	23%	23%	15%	20%
增长率											
收入增长率	52%	81%	38%	21%	36%	38%	37%	40%	35%	32%	35%
毛利增长率	69%	67%	26%	27%	36%	35%	41%	40%	35%	33%	37%
营业利润增长率	191%	203%	46%	22%	103%	63%	51%	63%	50%	41%	51%
净利润增长率	118%	187%	120%	28%	42%	67%	81%	20%	45%	36%	41%

资料来源: Wind, HTI

图2 公司盈利预测变动

	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	14,688	20,241	20,304	27,527	27,477	0.3%	-0.2%
毛利	6,438	8,510	8,721	11,664	11,931	2.5%	2.3%
营业利润	2,370	3,648	3,873	5,551	5,848	6.2%	5.3%
利润总额	2,854	4,256	4,600	5,898	6,305	8.1%	6.9%
净利润	2,353	3,694	3,934	5,214	5,533	6.5%	6.1%
毛利率	43.8%	42.0%	43.0%	42.4%	43.4%		
营业利润率	16.1%	18.0%	19.1%	20.2%	21.3%		
净利率	16.0%	18.2%	19.4%	18.9%	20.1%		

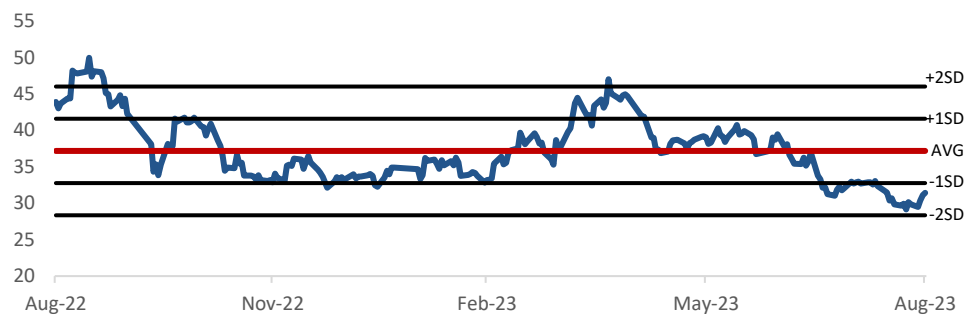
资料来源: Wind, Bloomberg, HTI

图3 公司可比公司盈利预测及估值

公司	代码	市值 (亿元)	净利润(百万)				23-25 CAGR	PE			
			2022	2023	2024	2025		2022	2023	2024	2025
盛美上海	688082 CH	491.5	668	837	1049	1322	26%	73.5	58.7	46.9	37.2
中微公司	688012 CH	914.8	1169	1638	1854	2334	19%	78.3	55.8	49.3	39.2
拓荆科技	688072 CH	463.2	368	530	807	1096	44%	125.9	87.4	57.4	42.3
北方华创	002371 CH	1437.4	2352	3537	4763	6079	31%	61.1	40.6	30.2	23.6
至纯科技	603690 CH	105.5	375	502	663	835	29%	28.1	21.0	15.9	12.6
芯源微	688037 CH	200	200	273	395	557	43%	100.0	73.3	50.7	35.9

资料来源: Wind, Bloomberg, HTI

图4 公司远期 PE



资料来源: 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
成长性					
营业收入增长率	60%	52%	38%	35%	17%
营业利润增长率	135%	191%	63%	51%	19%
净利润增长率	101%	118%	67%	41%	17%
利润率					
毛利率	39%	44%	43%	43%	44%
EBITDA利润率	13%	10%	22%	24%	24%
营业利润率	8%	16%	19%	21%	22%
净利润率	11%	16%	19%	20%	20%
投资回报率					
ROE	6%	12%	17%	19%	19%
ROA	3%	6%	8%	10%	10%

利润表 (百万元)	Dec-21A	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	9683	14688	20304	27477	32057
营业成本	-5867	-8250	-11583	-15546	-18037
毛利	3817	6438	8721	11931	14020
营业费用	-3003	-4069	-4848	-6084	-7059
营业利润	814	2370	3873	5848	6961
其他营业收入	393	397	691	443	355
其他	16	-13	5	0	0
利息收入	50	149	146	130	129
利息费用	-21	-48	-118	-118	-118
利润总额	1253	2854	4600	6305	7328
所得税及少数股东损益	-59	-313	-536	-630	-733
净利润	1077	2353	3934	5533	6449

资产负债表 (百万元)	Dec-21A	Dec-22A	Dec-23E	Dec-24E	Dec-25E
货币资金	9068	10435	9295	9188	11475
存货	8035	13041	16723	21167	23076
应收账款	1899	2995	3584	4098	4781
其他流动资产	3321	4647	4647	4647	4647
流动资产	22323	31117	34249	39099	43979
固定资产	2567	3707	5105	5688	6023
无形资产	2063	2003	2161	2500	3038
开发支出	3307	4939	7023	9598	11990
其他非流动资产	796	784	784	784	784
非流动资产	8732	11434	15073	18570	21836
资产总额	31054	42551	49321	57669	65815
短期债务	0	227	227	227	227
应付账款	4033	5889	8269	11098	12876
其他流动负债	2189	2455	2455	2455	2455
流动负债	11268	15770	18870	22095	24289
长期借款	0	3,740	3,740	3,740	3,740
其他非流动负债	2,588	3,057	3,057	3,057	3,057
非流动负债	2,588	6,797	6,797	6,797	6,797
负债总额	13,856	22,567	25,667	28,892	31,086
实收资本	13,905	14,506	14,506	14,506	14,506
留存收益	2,992	5,240	8,782	13,763	19,569
资本调整	301	238	367	508	654
股东权益	17,198	19,984	23,655	28,777	34,729
负债及股东权益总额	31,054	42,551	49,321	57,669	65,815

现金流量表 (百万元)	Dec-21A	Dec-22A	Dec-23E	Dec-24E	Dec-25E
净利润	1,077	2,353	3,934	5,533	6,449
折旧及摊销	460	552	635	776	879
运营资本变化	-1,356	-4,246	-1,892	-2,128	-814
其他	-958	613	-1,725	-2,736	-2,784
经营活动现金流	-777	-728	952	1,445	3,731
投资活动现金流	-447	-1,423	-1,700	-1,000	-800
融资活动现金流	7,680	3,345	-392	-552	-643
现金及等价物增加额	6,452	1,231	-1,140	-107	2,288
自由现金流	-1,224	-2,137	-748	445	2,931

APPENDIX 1**Summary**

2Q23 Revenue Exceeded Expectations, Profit Hit a New High: The company released its semi-annual report for 2023, with revenue of RMB 8.43 billion (+54.8% YoY) and net profit of RMB 1.8 billion (+138% YoY) in 1H23. In terms of quarters, the second quarter revenue of 4.56 billion exceeded market expectations (+18% QoQ/+38% YoY), achieved a net profit of 1.21 billion, non-ordinary deducted profit of 1.08 billion, and non-ordinary deducted profit margin of 23.6%, both hitting record highs .

Scale effect is reflected and profitability is improved: The company's electronic equipment business gross profit margin in the first half of the year was 38.4%, an increase of 1.9 percentage points from the same period last year. We believe that in the future, the proportion of high-margin semiconductor equipment in the electronic equipment business will increase, and the cost reduction caused by the localization of components will drive the company's electronic equipment business gross profit to continue to rise. On the other hand, the company's non-ordinary deducted profit margin in the single quarter of 2Q23 hit a record high of 23.6%. As the company's revenue volume increases, the scale effect continues to reflect, and profitability will continue to improve. We expect the company's non-ordinary deducted profit margin in 2023/2024/2025 to be 14.3%/15.4%/18.5% respectively.

Plenty of orders on hand, and domestic substitution is accelerating: The company's contract liabilities as of the end of the second quarter were 8.57 billion, an increase of 51.2% from 5.68 billion in the same period last year. At the same time, the company's new orders were full in the first half of the year, with a year-on-year increase of more than 30%, mainly semiconductor orders. At the same time, overseas leaders ASML/AMAT/TEL all indicated that Chinese customers have strong demand and orders are sustainable. We believe that China's WFE market will still grow by 25% year-on-year in 2024 (down 2% in 2023). On the other hand, Japan began to restrict the export of advanced semiconductor equipment to China in July, and H Company released the Mate 60 in a high-profile manner on August 29. We believe that due to the impact of international geopolitical risks, the localization rate of subsequent equipment will accelerate.

Valuation and Recommendation: At present, the company's valuation is quite attractive. The company's peers, China Micro, ACM Shanghai, and PIOTECH correspond to 49x/47x/57x 2024PE respectively, and their compound profit growth rates in 2023-2025 are 19%/26%/44, respectively. %. We predict that the company's net profit in 2023/2024/2025 will be 39/55/6.5 billion respectively, and the compound growth rate of profit in 2023-2025 will be 64%. 2024PE slightly lowered), 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

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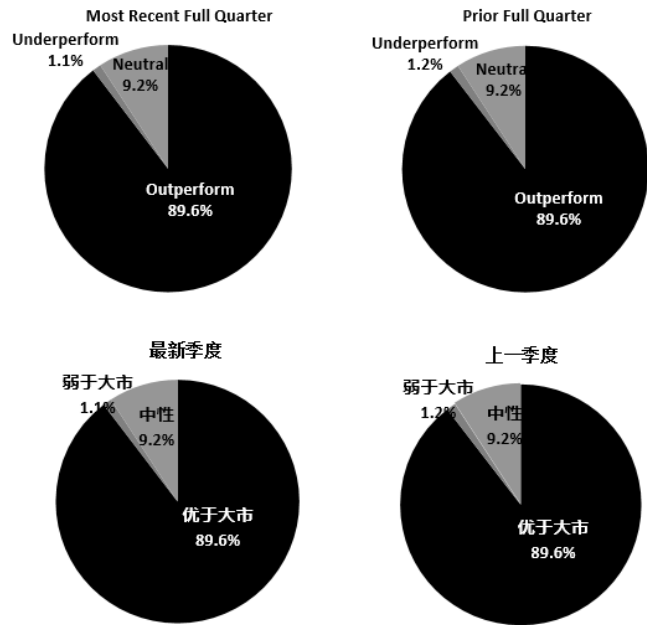
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



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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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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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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Recommendation Chart

NAURA Technology Group - 002371 CH



1. 25 Feb 2022 OUTPERFORM at 294.13 target 399.0.
2. 29 Apr 2022 OUTPERFORM at 237.72 target 350.0.
3. 1 Sep 2022 OUTPERFORM at 282.0 target 380.0.
4. 1 May 2023 OUTPERFORM at 334.52 target 395.0.

Source: Company data Bloomberg, HTI estimates