

鼎龙股份 Hubei Dinglong (300054 CH)

首次覆盖优于大市：打印复印耗材龙头，CMP 抛光垫有望放量

A Leader in Printing and Copying Consumables, CMP Polishing Pads Are Expected to Release Capacity: Initiation With OP

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.81
目标价	Rmb23.80
市值	Rmb17.55bn / US\$2.69bn
日交易额 (3 个月均值)	US\$40.93mn
发行股票数目	933.02mn
自由流通股 (%)	83%
1 年股价最高最低值	Rmb21.13-Rmb8.44

注：现价为 12 月 25 日收盘价。



资料来源：Factset

	1mth	3mth	12mth
绝对值	20.9%	19.1%	103.4%
绝对值 (美元)	21.7%	24.4%	118.2%
相对 MSCI China	23.7%	9.2%	80.3%

(Rmb mn)	Dec-18A	Dec-19A	Dec-20E	Dec-21E
营业收入	1,338	1,149	1,542	1,818
(+/-)	-21%	-14%	34%	18%
净利润	293	34	312	315
(+/-)	-13%	-88%	815%	1%
全面摊薄 EPS (Rmb)	0.31	0.04	0.33	0.34
毛利率	38.9%	35.7%	31.1%	37.4%
净资产收益率	7.9%	0.9%	8.4%	7.8%
市盈率	66	510	56	55

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

● **打印复印耗材龙头，半导体材料领域持续拓展。**公司主营打印复印通用耗材和光电半导体工艺材料。其中打印复印通用耗材业务是公司目前主要的营业收入和利润来源，主要产品包括：彩色聚合碳粉、通用耗材芯片、硒鼓、墨盒、显影辊、胶件及充电辊、载体，以及颜料等。光电半导体工艺材料业务是公司近年重点布局的业务领域，主要产品包括：化学机械 CMP 抛光垫、清洗液及柔性显示基材 PI 浆料等。

● **打印复印耗材全产业链覆盖，收入稳步增长但价格下跌毛利率有所下降。**目前公司已成为全球激光打印复印通用耗材生产商中产品体系最全、技术跨度最大、以自主知识产权和专有技术为基础的市场导向型创新整合商。1H2020 公司打印复印耗材实现营收 7.69 亿元，同比大幅增长 41.61%；但由于行业市场竞争日趋激烈，主要产品价格出现下降，从而导致该板块毛利率同比大幅下降 7.11 个百分点至 31.85%。

● **CMP 业务进展顺利，逐步进入收获期。**经过多年精耕细作，公司 CMP 抛光垫产品逐步进入收获期。在产品上，目前公司已成功量产应用于成熟制程的 DH3000/DH3010/DH3002 和应用于先进制程的 DH3201/DH3410 产品，2020 年上半年新推出了 DH3110/DH3310 等应用于先进制程的新产品。在客户上，2020 年上半年国内多个晶圆厂包括长江存储、武汉新芯、合肥长鑫等取得重大进展，客户端 28nm 全制程测试进展顺利，部分制程已获得订单。产能上看，目前公司一期产能达 2 万片/月，二期产能正在安装，未来会根据客户需求考虑三期建设。

● **持续进行股权激励，未来发展可期。**公司 2019 年 12 月 31 日公告拟授予 3500 万份股票期权给激励对象，业绩考核条件为以 2018 年营收为基数，2020-2022 年收入增速分别不低于 30%、50%、100%，或以 2018 年净利润为基数，2020-2022 年净利润增速不低于 30%、50%、100%。公司 2020 年 11 月 25 日公告，拟将持有的控股子公司湖北鼎汇微电子 2080 万元的注册资本以单价 5 元即合计人民币 1.04 亿元的价格转让给五家员工持股平台以实施员工持股。我们认为公司通过多途径股权激励，有利于建立与核心团队的利益分享及风险共担机制，从而形成长效激励体系不断提高公司核心竞争力。

● **盈利预测与估值。**我们预计公司 2020-2022 年 EPS 分别为 0.33、0.34、0.45 元/股，结合可比公司估值，给予 2021 年 70 倍 PE，对应合理目标价 23.8 元，首次覆盖给予“优于大市”评级。

● **风险提示。**打印复印耗材行业竞争加剧，CMP 抛光垫拓展低于预期。

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公司主要产品为传统打印复印耗材和 CMP 抛光垫业务，因此我们的盈利预测如下：

(1) 打印复印耗材板块 2020 年恢复性增长，收入增速 30%，2021-2022 年保持稳定增长 10%；2020 年价格下降导致毛利率有所下降，2021-2022 年逐渐恢复至前两年水平。

(2) 随着在长江存储等大客户供应体系中放量，2020-2022 年抛光垫业务分别贡献 0.7、2 和 3.5 亿元收入，并且随着产量扩大，毛利率不断提升，未来三年分别为 15%、50%、55%。

表 1 2020-2022 年鼎龙股份分业务盈利预测

项目	2019	2020E	2021E	2022E
打印复印耗材				
销售收入 (百万元)	1116	1451	1596	1755
毛利率 (%)	36%	32%	36%	38%
销售成本 (百万元)	709	987	1021	1088
CMP 抛光垫				
销售收入 (百万元)	12	70	200	350
毛利率 (%)	-20%	15%	50%	55%
销售成本 (百万元)	15	60	100	158
其他业务				
销售收入 (百万元)	21	22	23	24
毛利率 (%)	24%	25%	28%	30%
销售成本 (百万元)	16	16	16	17
合计				
销售收入 (百万元)	1149	1542	1818	2129
毛利率 (%)	36%	31%	37%	41%
销售成本 (百万元)	739	1062	1138	1262

资料来源：公司 2019 年年报，海通国际

表 2 可比上市公司估值比较

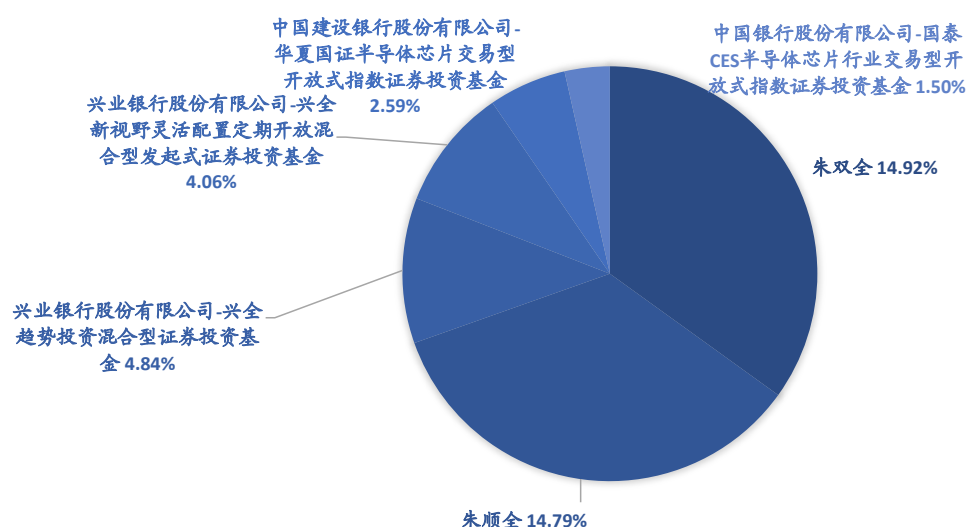
公司名称	股票代码	股价 (元)	EPS (元/股)				PE (倍)			
			2019	2020E	2021E	2022E	2019	2020E	2021E	2022E
雅克科技	002409.SZ	60.38	0.63	0.94	1.21	1.55	96	64	50	39
安集科技	688019.SH	302.08	1.24	2.46	2.95	3.85	244	123	102	78
华特气体	688268.SH	60.24	0.6	0.85	1.09	1.38	100	71	55	44
平均							147	86	69	54

资料来源：WIND，海通国际，股价为 2020 年 12 月 22 日收盘价，每股收益均为 WIND 一致预期

公司简介

公司是一家从事集成电路芯片及制程工艺材料、光电显示材料、打印复印耗材等研发、生产及服务的国家高新技术企业、国家创新型企业、创业板上市公司(股票代码: 300054)。公司已形成打印复印耗材全产业链、集成电路芯片及制程工艺材料、光电显示材料等三大板块的产业布局。始终坚持“面向国际高端、坚持科技创新、争创世界一流”的技术发展战略,依托国家企业技术中心、国家知识产权示范企业、博士后科研工作站、湖北省工程技术研究中心等创新平台,在国际高端细分领域相继开发出彩色聚合碳粉、集成电路 CMP 用抛光垫及后清洗液、柔性 OLED 用聚酰亚胺及发光材料、通用耗材芯片、通用硒鼓、磁性载体、电荷调节剂、充电辊、显影辊、高端颜料、萘环酮类染料等十一类高新技术产品。

图1 公司股权结构图 (截至 2020 年第三季度)



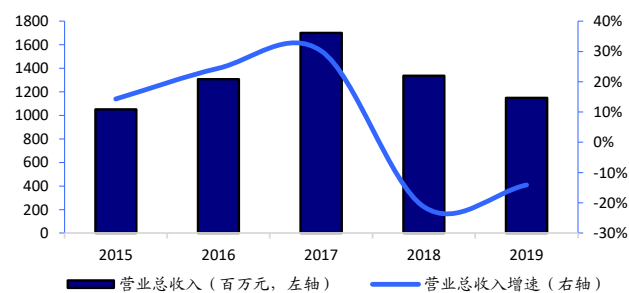
资料来源: 公司 2020 年三季报, 海通国际

营业收入及毛利分析

根据公司 2019 年年报, 公司 2019 年营业收入为 11.49 亿元, 同比减少 14.11%, 2015-2019 年营业收入复合增长率为 2.28%; 公司 2019 年归母净利润为 0.34 亿元, 同比减少 88.37%, 2015-2019 年归母净利润的复合增长率为-31.94%。

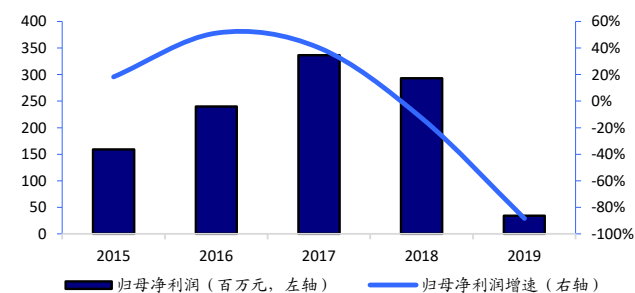
公司主营业务收入来看, 2019 年打印复印耗材、CMP 抛光垫和其他业务的营业收入依次占比 97.14%、1.07%、1.79%; 主营业务毛利润来看, 2019 年打印复印耗材、CMP 抛光垫和其他业务的毛利润依次占比 99.39%、-0.60%、1.21%。

图2 2015-2019 年营业收入及增长率情况



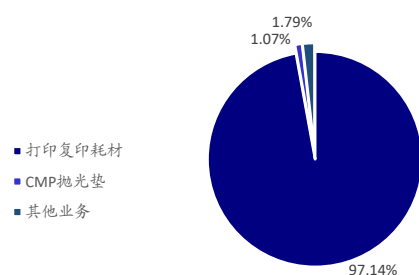
资料来源：wind，公司 2019 年年报，海通国际

图3 2015-2019 年归母净利润及增长率情况



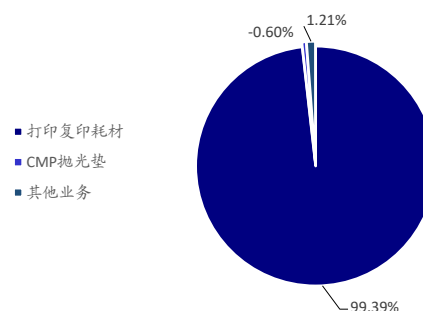
资料来源：wind，公司 2019 年年报，海通国际

图4 公司 2019 年主营业务收入占比



资料来源：wind，公司 2019 年年报，海通国际

图5 公司 2019 年主营业务毛利结构



资料来源：wind，公司 2019 年年报，海通国际

财务报表分析和预测

主要财务指标	2019	2020E	2021E	2022E	利润表 (百万元)	2019	2020E	2021E	2022E
每股指标 (元)					营业总收入	1149	1542	1818	2129
每股收益	0.04	0.33	0.34	0.45	营业成本	739	1062	1138	1262
每股净资产	4.06	4.00	4.34	4.79	毛利率%	35.7%	31.1%	37.4%	40.7%
每股经营现金流	0.21	0.19	0.21	0.32	营业税金及附加	11	16	19	21
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.0%	1.0%	1.0%	1.0%
价值评估 (倍)					营业费用	75	83	105	125
P/E	510.16	55.73	55.28	41.55	营业费用率%	6.5%	5.4%	5.8%	5.9%
P/B	4.59	4.65	4.29	3.89	管理费用	117	123	145	170
P/S	15.92	11.28	9.56	8.17	管理费用率%	10.2%	8.0%	8.0%	8.0%
EV/EBITDA	52.01	74.46	47.35	36.41	EBIT	89	139	254	361
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-14	0	0	0
盈利能力指标 (%)					财务费用率%	-1.2%	0.0%	0.0%	0.0%
毛利率	35.7%	31.1%	37.4%	40.7%	资产减值损失	-164	-5	-8	-6
净利润率	3.0%	20.2%	17.3%	19.7%	投资收益	65	65	65	65
净资产收益率	0.9%	8.4%	7.8%	9.4%	营业利润	19	233	361	478
资产回报率	0.8%	7.4%	6.9%	8.3%	营业外收支	11	140	15	20
投资回报率	1.2%	3.1%	5.2%	6.7%	利润总额	31	373	376	498
盈利增长 (%)					EBITDA	171	225	352	453
营业收入增长率	-14.1%	34.3%	17.9%	17.1%	所得税	14	56	56	75
EBIT 增长率	-61.5%	56.1%	83.1%	41.8%	有效所得税率%	46.6%	15.0%	15.0%	15.0%
净利润增长率	-88.4%	815.4%	0.8%	33.1%	少数股东损益	-18	5	5	5
偿债能力指标					归属母公司所有者净利润	34	312	315	419
资产负债率	7.2%	8.1%	8.2%	8.4%					
流动比率	9.41	7.73	7.75	7.76	资产负债表 (百万元)	2019	2020E	2021E	2022E
速动比率	7.97	6.40	6.39	6.38	货币资金	816	648	723	914
现金比率	3.62	2.48	2.46	2.67	应收账款及应收票据	398	452	572	677
经营效率指标					存货	286	313	356	418
应收帐款周转天数	125.78	102.68	110.26	112.91	其它流动资产	620	608	624	647
存货周转天数	141.03	107.60	114.30	120.98	流动资产合计	2120	2020	2276	2656
总资产周转率	0.27	0.37	0.40	0.42	长期股权投资	263	263	263	263
固定资产周转率	2.57	3.26	3.62	4.02	固定资产	447	473	502	530
					在建工程	46	61	73	80
					无形资产	257	314	368	424
					非流动资产合计	2082	2173	2270	2362
现金流量表 (百万元)	2019	2020E	2021E	2022E	资产总计	4202	4194	4546	5018
净利润	34	312	315	419	短期借款	5	0	0	0
少数股东损益	-18	5	5	5	应付票据及应付账款	146	158	180	212
非现金支出	275	91	105	98	预收账款	8	9	11	13
非经营收益	-84	-204	-79	-84	其它流动负债	67	94	103	117
营运资金变动	-11	-28	-148	-141	流动负债合计	225	261	294	342
经营活动现金流	198	176	198	297	长期借款	0	0	0	0
资产	-206	-43	-188	-171	其它长期负债	78	78	78	78
投资	-77	0	0	0	非流动负债合计	78	78	78	78
其他	33	65	65	65	负债总计	303	339	371	420
投资活动现金流	-250	22	-123	-106	实收资本	981	933	933	933
债权募资	7	-5	0	0	归属于母公司所有者权益	3785	3736	4051	4469
股权募资	38	-48	0	0	少数股东权益	113	118	123	128
其他	-134	-313	0	0	负债和所有者权益合计	4202	4194	4546	5018
融资活动现金流	-89	-366	0	0					
现金净流量	-137	-169	75	191					

备注：（1）表中计算估值指标的收盘价日期为 12 月 22 日；（2）以上各表均为简表

资料来源：公司年报（2019），海通国际

APPENDIX 1**Summary**

The leader in printing and copying consumables, the field of semiconductor materials continues to expand. The company's main business is printing and copying general consumables and optoelectronic semiconductor process materials. Among them, printing and copying general consumables business is the company's current main operating revenue and profit source. The main products include color polymerized toner, general consumable chips, toner cartridges, ink cartridges, developing rollers, rubber parts and charging rollers, carriers, and pigments. The optoelectronic semiconductor process materials business is the company's key business area in recent years. The main products include chemical mechanical CMP polishing pads, cleaning fluids and flexible display substrate PI slurry.

The printing and copying consumables business covers the entire industry chain, and revenue grew steadily, but the prices fell and gross profit margin declined. At present, the company has become a market-oriented innovative integrator with the most complete product system, the largest technology span, and independent intellectual property rights and proprietary technology among the global manufacturers of general consumables for laser printing and copying. In 1H20, the company's printing and copying consumables achieved revenue of Rmb769mn (+41.61% YoY). However, due to the increasingly fierce market competition in the industry, the prices of main products fell, resulting in a substantial decline in the gross profit margin of the segment by 7.11pcts YoY to 31.85%.

The CMP business is progressing smoothly and gradually enters the harvesting period. After years of intensive cultivation, the company's CMP polishing pad products gradually enters the harvest period. In terms of products, the company successfully mass-produced DH3000/DH3010/DH3002 for mature processes and DH3201/DH3410 for advanced processes. In 1H20, new products such as DH3110/DH3310 for advanced processes were newly launched. In terms of customers, in 1H20, many domestic fabs including Yangtze River Storage, Wuhan Xinxin, Hefei Changxin made significant progress. The client's 28nm full process test progressed smoothly, and some processes received orders. In terms of production capacity, the company currently has a production capacity of 20,000 pieces per month in the first phase, and the second phase capacity is being installed. In the future, the third phase will be considered based on customer needs.

Equity incentives continued and future development can be expected. The company announced on December 31, 2019 that it intends to grant 35 million stock options to incentive targeted persons. The performance evaluation conditions are based on 2018 revenue, and the revenue growth rate for 2020-2022 shall not be less than 30%, 50%, and 100% respectively; or based on 2018 net profit, of which the growth rate in 2020-2022 shall not be less than 30%, 50%, 100%. The company announced on November 25, 2020 that it intends to transfer the 20.8 million registered capital of its holding subsidiary Hubei Dinghui Microelectronics to five employee shareholding platforms at a unit price of Rmb5, which is a total of Rmb104mn. We believe that the company's multi-channel equity incentives are conducive to the establishment of a benefit-sharing and risk-sharing mechanism with the core team, thereby forming a long-term incentive system to continuously improve the company's core competitiveness.

Earnings forecast and valuation. We expect the company's 2020-2022 EPS to be Rmb0.33, Rmb0.34, and Rmb0.45 per share. Combined with comparable company valuations, we apply a FY21E PER of 70x with a TP of Rmb23.8. We initiate with an "OUTPERFORM" rating.

Risks. Competition in the printing and copying consumables industry intensifies; the expansion of CMP polishing pads is lower than expected.

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(HAIRL)，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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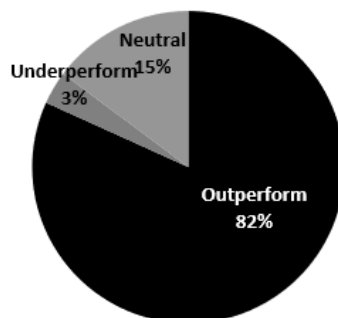
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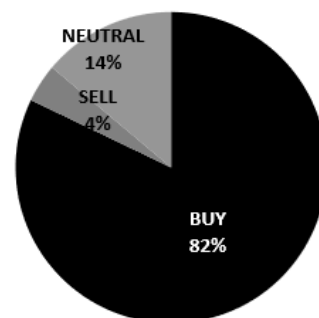
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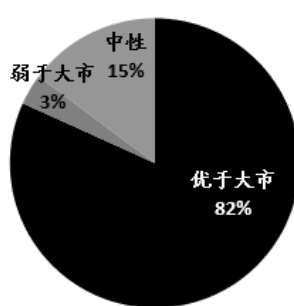
Most Recent Full Quarter



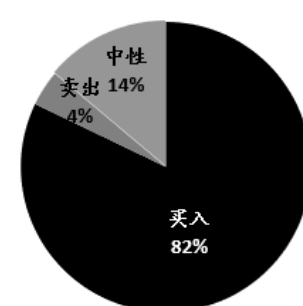
Prior Full Quarter



最新季度



上一季度



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投资银行客户*	7%	3%	3%

*在每个评级类别里投资银行客户所占的百分比。

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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。

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IB clients*	7%	3%	3%

*Percentage of investment banking clients in each rating category.

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