

法拉电子 Xiamen Faratronic (600563 CH)

首次覆盖：薄膜电容器行业龙头，受益新能源开启新一轮成长
Leader in Film Capacitor; Growth on Top of New Energy : Initiation

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	Rmb176.00
目标价	Rmb203.40
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb39.60bn / US\$5.90bn
日交易额 (3 个月均值)	US\$55.52mn
发行股票数目	225.00mn
自由流通股 (%)	57%
1 年股价最高最低值	Rmb258.83-Rmb128.38

注：现价 Rmb176.00 为 2022 年 6 月 16 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	11.0%	-10.7%	33.6%
绝对值 (美元)	12.3%	-15.6%	27.2%
相对 MSCI China	31.6%	11.7%	65.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	2,811	3,881	5,025	6,510
(+/-)	49%	38%	29%	30%
净利润	831	1,016	1,323	1,687
(+/-)	50%	22%	30%	27%
全面摊薄 EPS (Rmb)	3.69	4.52	5.88	7.50
毛利率	44.1%	42.1%	39.7%	39.0%
净资产收益率	24.2%	22.8%	22.9%	22.6%
市盈率	48	39	30	23

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

21 年业绩高增，新能源车收入占比提升。2021 年公司业绩实现高速增长，营收达 28.11 亿元（同比+48.66%）、归母净利润 8.31 亿元（同比+49.51%），主要受益于光伏、工控、新能源车市场销售的持续增长。我们测算，2021 年公司光伏领域收入约 8.71 亿元（同比+53.62%），占比营收的 31%（同比+1pct），新能源车领域收入约 7.59 亿元（同比+122.99%），占比营收的 27%（同比+9pcts）。22Q1 受益于光伏、工控、新能源车市场需求延续，公司实现营收 8.40 亿元（同比+44.70%），归母净利润达 2.04 亿元（同比+23.55%），归母净利润增速低于收入增速预计主要受材料成本上涨致毛利率承压的影响。

全球薄膜电容行业龙头，专注薄膜电容五十余载。法拉电子成立于 1998 年，主营薄膜电容器的研发、生产和销售。公司实际控制人、控股股东厦门市法拉发展总公司前身为“厦门竹器社”，成立于 1955 年，1998 年法拉总公司将其经营性资产全部投入法拉电子股份有限公司。因而法拉电子自上世纪 60 年代起便从事薄膜电容器的研发制造，在薄膜电容器领域技术积累丰富，目前产品广泛应用于光伏、风电、新能源汽车、家电、照明、工业控制、轨道交通等领域，薄膜电容器规模位居中国第一、全球第三。

掌握金属化膜自主研发生产工艺，建立独有设备和材料供应链体系。金属化薄膜在薄膜电容器成本中占比高，预计达到 50%-60%，而金属化薄膜生产关键工序为蒸镀和分切，主要设备为真空镀膜机和高速分切机，拉膜、镀膜工艺也为成品电容器质量及性能的主要决定因素。公司已实现薄膜电容器用金属化薄膜材料的自主研发生产，通过合作开发和内部持续创新建立了法拉独有的设备和材料供应链体系，有助于推动公司产品持续迭代升级和自研开发。

新能源接棒家电、照明，薄膜电容龙头有望深度受益。近年来，由于薄膜电容器下游家电需求放缓、照明需求因 LED 技术革新及替代率提升而逐渐萎缩，传统领域电容器需求逐年下降，而薄膜电容器由于额定电压高、寿命周期长、无极性的特点，应用向光伏、风电、新能源车领域拓展。我们认为，受益于碳达峰、碳中和目标推出、可再生能源成本降低、新能源车渗透率的提升，薄膜电容器行业成长空间广阔，公司作为薄膜电容器行业龙头，有望深度受益于行业的成长。公司在新能源领域已有深入布局，客户资源丰富。

核心原材料基膜短期供给缺口带来成本压力，随电容膜厂商扩产预计 23 年有所缓解。由于 2020 年下半年以来我国加大对新能源投入，新能源行业用聚丙烯膜量攀升，而新能源产业光伏、风能、新能源车用聚丙烯薄膜主要集中在 2-4 微米，而普通的膜为 6-8 微米，此外，受制于较长的设备交期，电容膜厂商新建产线投产周期长，导致聚丙烯薄膜供给结构性紧张问题出现。

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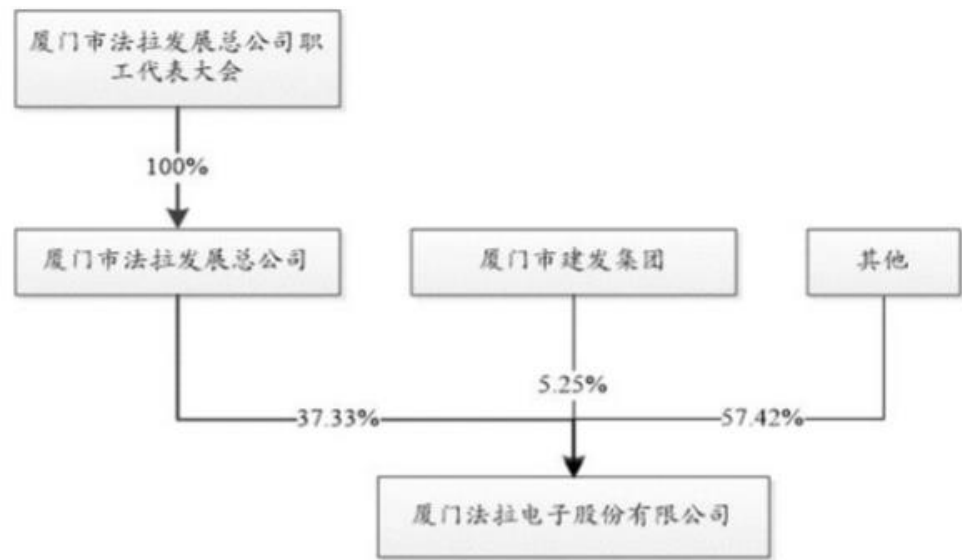
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我们预计，随电容薄膜厂商扩产推进，基膜供给缺口在 2023 年或有所改善，从而在一定程度上缓解薄膜电容厂商的成本压力。

盈利预测。我们预计公司 2022-2024 年营业收入分别为 38.81 亿元/50.25 亿元/65.10 亿元，2022-2024 年归母净利润分别为 10.16/13.23/16.87 亿元，对应 EPS 分别为 4.52/5.88/7.50 元，考虑到可比公司估值水平及公司的新能源业务的成长性，给予 22 年 PE 估值 45x，对应合理价值 203.40 元，首次覆盖给予“优于大市”评级。

风险提示:原材料价格上涨的风险；下游需求波动的风险

图 1: 公司股权结构



资料来源: Wind, HTI

公司股权结构稳定，实际控制人、控股股东为厦门市法拉发展总公司。而公司管理行业经验丰富，均为公司早期核心团队人员。

核心假设:

1) 电子元器件制造业务:

我们预计，公司电子元器件业务受益于下游光伏、风电、新能源车市场的需求扩张，将实现快速成长，在 2022-2024 年 YOY 将分别达到 39%、30%、30%，对应分别实现营收 37.96 亿元、49.35 亿元、64.16 亿元，毛利率将有所下滑，预计 2022-2024 年毛利率分别为 38.50%、38.00%、37.00%。

2) 其他业务:

我们预计，公司其他业务在 2022-2024 年 YOY 将分别达到 7%、6%、5%，对应分别实现营收 0.85 亿元、0.90 亿元、0.95 亿元，预计 2022-2024 年毛利率分别为 95%、95%、95%。

表 1 公司营业收入预测 (亿元)

	2021	2022E	2023E	2024E
营业总收入	28.11	38.81	50.25	65.10
YOY	48.66%	38.10%	29.47%	29.55%
毛利率	42.14%	39.74%	39.02%	37.84%
电子元器件制造业务	27.31	37.96	49.35	64.16
YOY	47.35%	39.00%	30.0%	30.0%
占比	97.18%	97.81%	98.21%	98.55%
毛利率	40.54%	38.50%	38.00%	37.00%
其他业务	0.79	0.85	0.90	0.95
YOY	114.32%	7.00%	6.00%	5.00%
占比	2.82%	2.19%	1.79%	1.45%
毛利率	97.30%	95.00%	95.00%	95.00%

资料来源: 公司 2021 年报, Wind, HTI

表 2 可比公司估值表

代码	简称	EPS (元)			PE (倍)		
		2021	2022E	2023E	2021	2022E	2023E
002484.SZ	江海股份	0.52	0.72	0.93	44.14	32.11	24.65
600237.SH	铜峰电子	0.09	0.19	0.32	77.24	37.14	22.03
	均值				60.69	34.63	23.34
600563.SH	法拉电子	3.69	4.52	5.88	50.38	41.19	31.62

注：收盘价为 2022 年 6 月 6 日价格，EPS 为 wind 一致预期，其中法拉电子 2022、2023 年 EPS、PE 为海通证券预测值
资料来源：Wind, HTI

财务报告分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	2811	3881	5025	6510
每股收益	3.69	4.52	5.88	7.50	营业成本	1626	2339	3064	4047
每股净资产	15.26	19.78	25.66	33.16	毛利率%	42.1%	39.7%	39.0%	37.8%
每股经营现金流	4.03	4.34	5.43	6.90	营业税金及附加	23	32	42	54
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	51	66	75	85
P/E	50.38	41.19	31.62	24.81	营业费用率%	1.8%	1.7%	1.5%	1.3%
P/B	12.19	9.41	7.25	5.61	管理费用	141	182	226	280
P/S	14.89	10.78	8.33	6.43	管理费用率%	5.0%	4.7%	4.5%	4.3%
EV/EBITDA	42.55	31.77	24.46	18.95	EBIT	870	1137	1459	1843
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-11	-42	-77	-114
盈利能力指标 (%)					财务费用率%	-0.4%	-1.1%	-1.5%	-1.8%
毛利率	42.1%	39.7%	39.0%	37.8%	资产减值损失	-4	-5	-5	-5
净利润率	29.6%	26.2%	26.3%	25.9%	投资收益	43	12	10	7
净资产收益率	24.2%	22.8%	22.9%	22.6%	营业利润	978	1195	1557	1985
资产回报率	17.9%	16.7%	16.8%	16.5%	营业外收支	0	1	1	0
投资回报率	21.3%	21.7%	21.5%	21.0%	利润总额	978	1196	1558	1986
盈利增长 (%)					EBITDA	966	1269	1614	2025
营业收入增长率	48.7%	38.1%	29.5%	29.6%	所得税	133	163	212	271
EBIT 增长率	45.8%	30.7%	28.3%	26.3%	有效所得税率%	13.6%	13.6%	13.6%	13.6%
净利润增长率	49.5%	22.3%	30.2%	27.5%	少数股东损益	14	17	22	28
偿债能力指标					归属母公司所有者净利润	831	1016	1323	1687
资产负债率	24.7%	25.7%	25.6%	25.7%	资产负债表 (百万元)				
流动比率	3.41	3.29	3.33	3.33	货币资金	786	1541	2379	3475
速动比率	2.84	2.72	2.76	2.76	应收账款及应收票据	876	1170	1515	1962
现金比率	0.76	1.06	1.25	1.38	存货	588	828	1086	1436
经营效率指标					其它流动资产	1302	1259	1373	1522
应收账款周转天数	113.70	110.00	110.00	110.00	流动资产合计	3551	4798	6353	8395
存货周转天数	131.99	130.00	130.00	130.00	长期股权投资	0	0	0	0
总资产周转率	0.61	0.64	0.64	0.64	固定资产	837	1035	1268	1543
固定资产周转率	3.36	3.75	3.96	4.22	在建工程	7	8	8	9
现金流量表 (百万元)					无形资产	71	73	76	79
净利润	831	1016	1323	1687	非流动资产合计	1090	1294	1535	1817
少数股东损益	14	17	22	28	资产总计	4642	6092	7888	10212
非现金支出	103	137	159	186	短期借款	40	0	0	0
非经营收益	-53	-9	-10	-7	应付票据及应付账款	828	1218	1595	2107
营运资金变动	14	-184	-272	-342	预收账款	2	4	5	7
经营活动现金流	908	976	1223	1553	其它流动负债	170	237	309	405
资产	-302	-332	-390	-459	流动负债合计	1041	1458	1909	2518
投资	-345	145	0	0	长期借款	0	0	0	0
其他	43	10	5	3	其它长期负债	107	107	107	107
投资活动现金流	-603	-177	-385	-456	非流动负债合计	107	107	107	107
债权募资	30	-40	0	0	负债总计	1148	1565	2016	2625
股权募资	0	0	0	0	实收资本	225	225	225	225
其他	-298	-4	0	0	归属于母公司所有者权益	3434	4450	5773	7460
融资活动现金流	-268	-43	0	0	少数股东权益	60	77	99	127
现金净流量	33	755	837	1096	负债和所有者权益合计	4642	6092	7888	10212

备注: (1) 表中计算估值指标的收盘价日期为 6 月 6 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1

Summary

- **High growth in 2021, new energy vehicle revenue increased.** In 2021, the company's revenue reached 2.811 billion yuan (+48.66% year-on-year) and net profit was 831 million yuan (+49.51% year-on-year), mainly benefiting from the continuous growth of sales in the photovoltaic, industrial control, and new energy vehicle. We estimate the company's photovoltaic revenue to be about 871 million yuan (year-on-year +53.62%), accounting for 31% of revenue, new energy vehicle revenue to be 759 million yuan (year-on-year +122.99%), 27% of revenue. In 22Q1, the company achieved revenue of 840 million yuan (+44.70% year-on-year) and net profit of 204 million yuan (+23.55% year-on-year).
- **Leader in film capacitor, more than 50 years of focus.** Xiamen Faratronic was established in 1998, mainly engaged in film capacitors. The company's actual controller and controlling shareholder, Xiamen Farah Development Corporation, formerly known as "Xiamen Bamboo Warehouse", was established in 1955. Thus, Xiamen Faratronic has been engaged in the R&D and manufacturing of film capacitors since the 1960s, and has accumulated rich technology. At present, its products are widely used in photovoltaics, wind power, new energy vehicles, home appliances, lighting, industrial control, rail transit and other fields. Its market share in film capacitors ranks first in China and third in the world.
- **Fully developed metallized film technology and supply chain.** Metallized film accounts for a high proportion of the cost of film capacitors, (50%-60%). The key process of metallized film production is evaporation and slitting. The main equipment is vacuum coating machine and high-speed slitting machine. The company has achieved independent R&D and production of metallized film materials for film capacitors. Through cooperative development and internal continuous innovation, Farah's unique equipment and material supply chain system has been established, which helps to develop and upgrade its products.
- **New energy to be the next growth drive; Film capacitor leader to benefit the most.** In recent years, due to the slowdown in the demand for home appliances and lighting, the demand for capacitors in traditional fields has been declining. On the other hand, the application of film capacitor is expanded to the fields of photovoltaic, wind power and new energy vehicles. We believe carbon neutrality targets and the increase in the penetration rate of new energy vehicles will provide the huge market space for film capacitor industry. The company has in-depth layout in the field of new energy and has abundant customer resources.
- **Short-term supply gap of core raw material to ease in 2023.** Due to the increased investment in new energy since 2H20, the amount of polypropylene film used in the new energy industry has risen. While the polypropylene film used in photovoltaics, wind energy, and new energy vehicles in the new energy industry is mainly 2-4 microns, ordinary film is 6-8 microns. In addition, due to the long equipment delivery time, the production expansion is delayed. We expect the supply gap to improve in 2023, thereby relieving the cost pressure.
- **Initiate with Outperform and TP of 203.4 on 45x 2022PE.**
- **Risks:** Price hike for raw materials; Weaker-than-expected downstream demand

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

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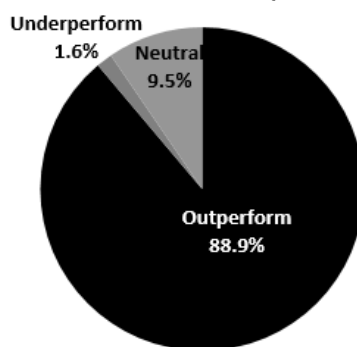
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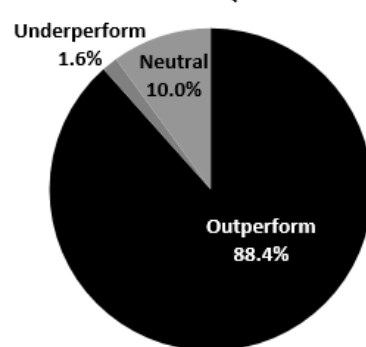
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评级分布 Rating Distribution

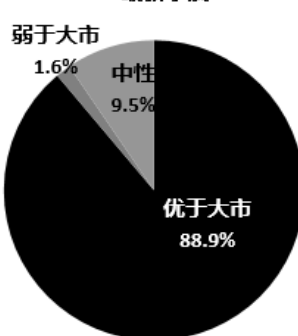
Most Recent Full Quarter



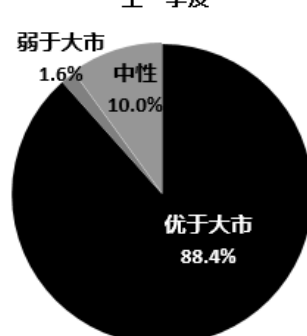
Prior Full Quarter



最新季度



上一季度



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.

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截至 2022 年 3 月 31 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	6.8%	5.8%	0.0%

*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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