

澜起科技 Montage Technology (688008 CH)

DDR5 迁移/新产品抵消 PC/服务器的弱点

DDR5 Migration/New products to offset PC/Server Weakness

观点聚焦 Investment Focus

维持优于大市

评级	优于大市 OUTPERFORM
现价	Rmb61.65
目标价	Rmb85.00
MSCI ESG 评级	CCC
义利评级	BB
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb69.89bn / US\$10.35bn
日交易额(3个月均值)	US\$71.18mn
Shares in issue	1,134mn
自由流通股 (%)	0%
1年股价最高最低值	Rmb84.50-Rmb52.10

注: 现价 Rmb61.65 为 10 Aug 2022 收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.2%	4.2%	1.6%
绝对值 (美元)	9.4%	3.7%	-2.6%
相对 MSCI China	21.4%	0.2%	34.1%

(Rmb mn)	Dec-20A	Dec-21A	Dec-22E	Dec-23E
营业收入	1,824	2,562	4,451	6,301
(+/-)	5%	40%	74%	42%
净利润	1,104	829	1,392	1,926
(+/-)	18%	-25%	68%	38%
摊薄每股收益 (Rmb)	0.97	0.73	1.23	1.70
毛利率	72.3%	48.1%	41.6%	42.4%
净资产收益率	14.3%	10.1%	15.7%	19.2%
市盈率	64	84	50	36

资料来源: 公司信息, HTI

本报告为 8 月 11 日发布的英文报告的翻译版。

维持优于大市, 维持目标价至 85 元: 澜起科技报告第二季度营业收入为 10 亿元, 录得季度环比增长 14%。其净利润为 3.75 亿元, 较 cons/HTI 的预期高出 35%/10%, 这得益于来自聚辰。尽管英特尔的 Sapphire Rapids 推迟了, 但我们认为澜起科技在 DDR5 迁移方面的快速增长以及包括 CKD、MCR、MXC、PCIe、CPU/AI 等在内的新产品在 23 年的表现仍然保持稳定。我们维持 2022E/23E 营业收入为 45 亿/63 亿元, 分别同比增长 74%/42%, 2022E/23E 净利润为 14 亿/19 亿元, 分别同比增长 68%/38%。我们的目标价为 85 元, 基于 1 年平均动态市盈率 50 倍(23 年市盈率)不变。

尽管 Sapphire Rapid 延迟, DDR5 仍然是“卖点”: 根据我们的检查, 英特尔的 Sapphire Rapid CPU 预计将在 22 年第 4 季度末开始向 ODM 发货。我们预计 ODM 将在 2023 年第一季度启动 MP, 并在 23 年第二季度进一步增加。另一方面, 到 22 年第四季度末, ODM 似乎与 AMD 的 Genoa CPU 有更稳固的 MP 时间表。由于英特尔的平台延迟, 到 2022/2023 年底, 我们将 DDR5 渗透率略微降低至 18%/45%。然而, 我们认为 DDR5 迁移仍然是澜起科技未来三年的主要驱动力。

尽管需求疲软, 但 PC 机会巨大: 我们现在预测 22 年全球 PC 出货量为 3.15 亿台, 由于新冠过后需求仍然疲软, 数据显示同比下降 10%。我们将 2022/2023 年 PC DDR5 的整体出货量预测下调了 8.2%/8.4%。然而, 自新的 PC 平台 Meteor Lake 即将在 23 年下半年出台, CKD (时钟驱动程序) 在 PC 上呈现巨大潜力。澜起科技 PC CKD 在 2022 年上半年已完成设计, 预计在 2022 年下半年开始流片。随着新的集成电路接口包括 SPD、PMIC、CKD 等日趋成熟, PC SAM 的业务预计可比美服务器业务, 将助力澜起科技于 25 年继往开来的发展。因此, 我们相信澜起科技凭借其领先地位, 在个人电脑市场展示强劲的业绩增长。

新产品助推中长期增长: 除了 CKD 和津逮 CPU 的增量之外, 我们预计澜起科技的中长期增长将受到其新产品的推动, 包括 1) MCR: 我们预计从长远来看, 它将达到 10~20% 的渗透率, 以提振 DB 的需求; 2) PCIe 重定时器: 公司预计其 PCIe 5.0 样品将在 22 年下半年出货, 随着新平台 PCIe 5.0 的部署, 这将吸引更多客户; 3) MXC: 公司于 22 年 5 月推出全球首个 MXC, 美光预计 2025 年至 2030 年相关市场将增长 10 倍; 4) AI 芯片: 公司预计 AI 芯片于 22 年下半年流片, 23 年样品交付, 24 年实现营收贡献。

风险提示: 1) 服务器/PC 新 CPU 延迟, 2) DDR5 渗透率降低, 3) 新产品开发放缓, 3) 本地 CPU 需求下降。

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表 1: 22 年第二季业绩 (百万元)

	2Q22	1Q22	环比	2Q21	同比	Cons	相差	HTI	相差
营业收入	1,027	900	14.0%	425	141.7%	934	9.9%	1,065	-3.5%
毛利	435	389	11.8%	261	66.3%			439	-0.9%
营业利润	256	249	3.0%	122	110.2%	229	11.6%	270	-5.1%
税前利润	426	356	19.8%	199	113.8%			369	15.5%
净利	375	306	22.5%	174	115.8%	278	34.8%	340	10.4%
每股收益 (元)	0.33	0.27	22.1%	0.15	114.7%	0.23	43.4%	0.30	10.0%
			百分点		百分点		百分点		百分点
毛利率	42.3%	43.2%	-0.85	61.5%	-19.17			41.2%	1.11
营业利润率	24.9%	27.6%	-2.67	28.7%	-3.73	24.5%	0.38	25.3%	-0.41
税前保证金	41.5%	39.5%	2.00	46.9%	-5.40			34.7%	6.86
净利率	36.5%	34.0%	2.51	40.9%	-4.38	29.8%	6.75	31.9%	4.61

资料来源: 彭博, 海通国际

盈利预测调整

考虑到服务器平台的延迟, 我们将 2022/2023 年收入下调 0.3%/0.6%, 将 2023 年每股收益下调 0.4%。得益于聚辰的投资收益, 我们上调 2022 年每股收益 4%。

表 2: 2022/23 年盈利预测调整 (百万元)

盈亏预测调整	2021A	2022E		2023E		变化(%)	
		调整前	调整后	调整前	调整后	2022	2023
净销售额	2,562	4,466	4,451	6,342	6,301	-0.3%	-0.6%
毛利	1,232	1,852	1,853	2,692	2,673	0.1%	-0.7%
息税前利润	587	1,074	1,086	1,754	1,754	1.2%	0.0%
税前收入	915	1,490	1,565	2,149	2,139	5.0%	-0.4%
净利	829	1,341	1,392	1,934	1,926	3.8%	-0.4%
每股收益 (元)	0.73	1.18	1.23	1.71	1.70	3.8%	-0.4%
主要财务指标 (%)							
毛利率	48.1%	41.5%	41.6%	42.5%	42.4%		
营业利润率	22.9%	24.0%	24.4%	27.7%	27.8%		
税前保证金	35.7%	33.4%	35.2%	33.9%	34.0%		
净利率	32.4%	30.0%	31.3%	30.5%	30.6%		

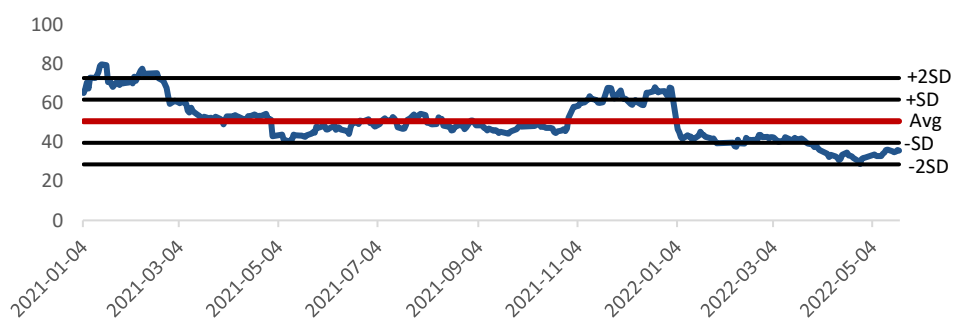
资料来源: Wind, 海通国际

表 3: 澜起科技季度损益预测

(百万元)	2021	1Q22	2Q22	3Q22E	4Q22E	2022E	1Q23E	2Q23E	3Q23E	4Q23E	2023E
收入	2,562	900	1,027	1,224	1,300	4,451	1,238	1,396	1,712	1,954	6,301
总销货成本	-	-512	-592	-731	-763	-2,598	-714	-813	-998	-1,104	-
毛利	1,232	389	435	493	536	1,853	524	584	714	851	2,673
研发	-370	-89	-117	-129	-147	-481	-115	-135	-157	-184	-591
销售及管理费用	-275	-52	-61	-88	-85	-286	-63	-75	-103	-107	-348
营业费用	-645	-140	-179	-216	-232	-767	-178	-210	-260	-290	-938
营业收入	587	249	256	277	305	1,086	350	378	456	569	1,754
营业外收支	328	107	170	100	100	478	98	94	96	97	386
税前收入	915	356	426	378	405	1,565	448	473	553	666	2,139
税收或税收抵免	-86	-50	-52	-30	-40	-172	-45	-47	-55	-67	-214
少数利益	0	0	0	0	0	0	0	0	0	0	0
净利	829	306	375	347	364	1,392	403	426	498	600	1,926
比率分析:											
毛利率	48%	43%	42%	40%	41%	42%	42%	42%	42%	44%	42%
营业利润率	23%	28%	25%	23%	23%	24%	28%	27%	27%	29%	28%
税前保证金	36%	40%	42%	31%	31%	35%	36%	34%	32%	34%	34%
税率	9%	14%	12%	8%	10%	11%	10%	10%	10%	10%	10%
净利润率	32%	34%	37%	28%	28%	31%	33%	30%	29%	31%	31%
同比变化 (%):											
净收入	40%	201%	142%	41%	34%	74%	37%	36%	40%	50%	42%
毛利	-7%	99%	66%	51%	19%	50%	35%	34%	45%	59%	44%
营业收入	-22%	252%	110%	96%	20%	85%	41%	48%	65%	87%	61%
净收入	-25%	128%	116%	70%	15%	68%	32%	14%	43%	65%	38%

资料来源: 彭博, HTI 估计

图 1: 澜起科技 12 个月动态市盈率



资料来源: 彭博, 海通国际

表 4 澜起科技可比公司估值(美元百万)

公司名称	股票代码	市值 (美元 10 亿)	净利润				PE	
			2021	2022	2023	CAGR	2022	2023
澜起科技	688008.CH	10.4	123	207	286	52%	50.2	36.3
Rambus	RMBS.US	2.9	18	180	189	221%	16.1	15.3
信骅科技	5274.TT	2.0	47	67	85	34%	30.1	23.6
祥硕科技	5269.TT	2.1	114	122	153	16%	17.2	13.7
聚辰股份	688123.CH	1.9	17	38	54	80%	49.0	34.3

资料来源: 彭博, 海通国际

注: 市值和 PS/PE 截至 2022 年 8 月 9 日。

风险提示: 1) 服务器/PC 新 CPU 延迟, 2) DDR5 渗透率降低, 3) 新产品开发放缓,
3) 本地 CPU 需求下降。

主要财务指标	12月-19A	12月-20A	12月-21A	12月-22E	12月-23E
会计方法					
增长					
营业收入增长	-3%	5%	40%	74%	42%
营业利润增长	17%	-12%	-22%	85%	61%
净利润增长	17%	18%	-25%	88%	38%
利润率					
毛利率	74%	72%	48%	42%	42%
经营 EBITDA 利润率	53%	40%	25%	26%	28%
营业利润率	48%	41%	23%	24%	28%
净利润率	54%	61%	32%	31%	31%
主要比率					
ROE	17%	14%	30%	16%	19%
ROA	14%	14%	30%	15%	18%
稳定性					
总债务/权益	4%	4%	7%	7%	7%
现金利息覆盖					
流动比率	27.5	28.2	17.0	16.3	15.6
速动比率	26.9	27.4	16.1	15.3	14.4
净负债/权益比	净现金	净现金	净现金	净现金	净现金
损益表 (百万元)	12月-19A	12月-20A	12月-21A	12月-22E	12月-23E
总营收	1738	1824	2542	4451	6302
销售成本	452	506	1330	2588	3628
毛利	1286	1318	1212	1863	2674
总运营成本	436	589	645	767	929
营业利润	849	748	567	1096	1754
营业外收入/净额	-22	113	78	54	60
非经营性净收入	73	263	179	351	240
利息收入	80	80	73	73	86
利息费用	0	0	-3	0	0
税前利润	879	1205	895	1565	2139
所得税及少数股东权益	46	201	86	172	214
归属母公司所有者净利润	833	1104	829	1392	1925

资产负债表 (百万元)	12月-19A	12月-20A	12月-21A	12月-22E	12月-23E
现金及等价物总额	7,257	5,475	5,104	5,975	7,088
库存	157	187	375	513	716
应收账款	132	87	172	165	233
其他流动资产	133	911	1,771	1,771	1,771
流动资产总额	7,679	6,660	7,423	8,425	9,809
非流动资产	29	986	1,027	1,081	1,183
其他	73	774	503	495	482
非流动资产总计	102	1,760	1,526	1,567	1,665
总资产	7,781	8,419	8,950	10,012	11,474
短期借款	-	-	-	-	-
应付账款	91	86	207	286	329
其他流动负债	188	251	231	231	231
流动负债总额	280	236	437	516	630
长期债务	-	-	-	-	-
其他负债	171	113	111	131	131
非流动负债总额	171	113	111	131	131
负债总额	451	349	548	647	760
实收资本	5,829	6,011	6,245	6,245	6,245
资本公积	-	-	-	-	-
留存收益	1,807	2,021	2,462	1,637	4,764
股东权益	7,330	8,070	8,402	9,365	10,713
总负债和股东权益	7,781	8,419	8,950	10,012	11,474
现金流量表 (百万元)	12月-19A	12月-20A	12月-21A	12月-22E	12月-23E
净利润	833	1,104	829	1,392	1,925
折旧和摊销	32	32	60	53	59
营运资金变动	90	9	-253	-51	-159
其他	-186	-245	-56	0	0
营运现金流	869	1,000	680	1,395	1,825
投资活动产生的现金流量	-2,009	-344	63	-105	-136
筹资活动产生的现金流量	2,690	-339	-609	-418	-578
产生的现金流量	1,550	317	73	872	1,111
自由现金流	847	561	527	1,280	1,680

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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Analyst Stock Ratings

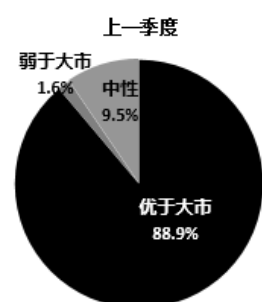
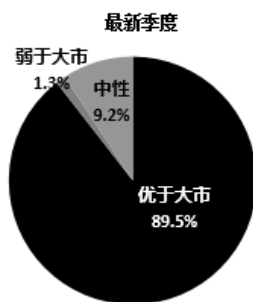
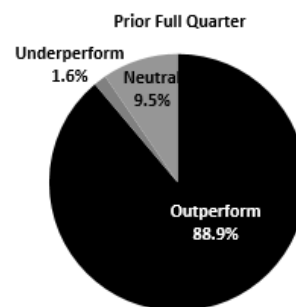
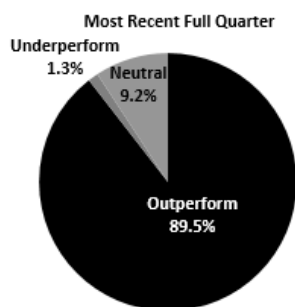
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Underperform: 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.

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 2022 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。

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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, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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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Previous rating system definitions (until 30 Jun 2020):

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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.

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

Montage Technology - 688008 CH



1. 30 May 2022 OUTPERFORM at 60.0 target 85.0.

Source: Company data Bloomberg, HTI estimates