

大族激光 Han's Laser Technology Industry Group (002008 CH)

激光下游需求短期承压，新领域布局向好

Laser Downstream Demand under Pressure, New Energy Business to Soar

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb27.24
目标价 Rmb43.44

义利评级 BB+

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市值 Rmb28.66bn / US\$3.91bn

日交易额 (3个月均值) US\$134.03mn

发行股票数目 1,052mn

自由流通股 (%) 81%

1年股价最高最低值 Rmb54.05-Rmb24.77

注: 现价 Rmb27.24 为 2022 年 11 月 4 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.5%	-23.3%	-35.9%
绝对值 (美元)	1.3%	-29.2%	-43.9%
相对 MSCI China	11.1%	-3.2%	6.5%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	16,332	14,912	17,767	21,819
(+/-)	37%	-9%	19%	23%
净利润	1,994	1,431	1,906	2,359
(+/-)	104%	-28%	33%	24%
全面摊薄 EPS (Rmb)	1.90	1.36	1.81	2.24
毛利率	37.6%	35.1%	35.2%	35.2%
净资产收益率	17.2%	11.0%	12.8%	13.6%
市盈率	14	20	15	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 大族激光发布 22 年三季报, 前三季度实现营收 105.62 亿元 (同比-11.47%), 归母净利 10.14 亿元 (同比-32.45%)。Q3 实现收入 36.25 亿元 (同比-18.43%), 归母净利 3.82 亿元 (同比-37.58%), 毛利率 36.94% (同比+0.19PCT), 销售费用 3.93 亿元 (同比-10.45%), 管理费用 2.67 亿元 (同比+7.56%), 研发费用 4.18 亿元 (同比+18.95%)。

下游需求短期承压, 新能源业务打开成长空间。 疫情反复、全球经济形势等宏观因素抑制了消费电子、PCB 等下游行业需求, 相关行业客户设备投资放缓, 进而对公司业绩造成影响。我们认为, 未来随着服务器及数据中心、通讯设备、汽车电子等市场的快速发展, 以及国内 PCB 产业链的整体技术升级, 有望推动 PCB 产业长期向好。动力电池专用设备方面, 公司与宁德时代、中创新航 (原中航锂电)、亿纬锂能、蜂巢能源等行业主流客户合作不断深入, 市占率稳步提升; 光伏专用设备方面, 公司正不断加大在 TOPCON、HJT 等新技术领域的研发投入。

盈利预测。 我们预计公司 2022-2024 年归属母公司股东净利润分别为 14.31 亿元 (-21.93%)、19.06 亿元 (-16.91%)、23.59 亿元 (-17.11%), EPS 为 1.36 元 (-21.84%)、1.81 元 (-16.97%)、2.24 元 (-17.34%)。结合今年疫情扰动、参考公司可比公司估值水平, 给予公司 2023 年动态 PE 24x (原为 2022 年 24x), 对应目标价格为 43.44 元 (+4.02%), 维持“优于大市”评级。

风险提示: 市场竞争加剧、中美贸易摩擦、新型冠状病毒肺炎疫情。

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表 1 可比公司估值

代码	公司名称	股价 (元)	市值 (亿元)	EPS (元)			PE (X)		
				2021	2022E	2023E	2021	2022E	2023E
000988.SZ	华工科技	18.45	185.52	0.76	0.96	1.25	24	19	15
300776.SZ	帝尔激光	187.82	319.50	3.59	2.99	4.37	52	52	43
300747.SZ	锐科激光	29.90	169.46	1.09	0.41	0.94	27	27	32
688025.SH	杰普特	51.98	48.66	0.98	1.20	2.20	53	53	24
	均值			1.60	1.39	2.19	39	38	28
002008.SZ	大族激光	27.24	286.58	1.90	1.36	1.81	14	20	15

备注：收盘价日期为 2022 年 11 月 4 日

资料来源：WIND 一致预期，HTI

财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	16332	14912	17767	21819
每股收益	1.90	1.36	1.81	2.24	营业成本	10199	9680	11512	14148
每股净资产	11.04	12.39	14.20	16.44	毛利率%	37.6%	35.1%	35.2%	35.2%
每股经营现金流	1.25	2.19	1.90	2.09	营业税金及附加	109	104	124	153
每股股利	0.20	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	1559	1491	1777	2182
P/E	14.37	20.03	15.03	12.15	营业费用率%	9.5%	10.0%	10.0%	10.0%
P/B	2.47	2.20	1.92	1.66	管理费用	903	1059	1244	1527
P/S	1.78	1.92	1.61	1.31	管理费用率%	5.5%	7.1%	7.0%	7.0%
EV/EBITDA	9.41	14.11	10.44	8.11	EBIT	2435	1433	1904	2327
股息率%	0.7%	0.0%	0.0%	0.0%	财务费用	157	-96	-163	-231
盈利能力指标 (%)					财务费用率%	1.0%	-0.6%	-0.9%	-1.1%
毛利率	37.6%	35.1%	35.2%	35.2%	资产减值损失	-75	0	0	0
净利率	12.2%	9.6%	10.7%	10.8%	投资收益	-33	0	0	0
净资产收益率	17.2%	11.0%	12.8%	13.6%	营业利润	2261	1630	2119	2621
资产回报率	7.3%	5.2%	6.1%	6.6%	营业外收支	45	7	28	35
投资回报率	13.1%	7.7%	9.1%	9.8%	利润总额	2307	1637	2147	2656
盈利增长 (%)					EBITDA	2847	1819	2307	2747
营业收入增长率	36.8%	-8.7%	19.2%	22.8%	所得税	227	98	161	199
EBIT 增长率	72.7%	-41.1%	32.9%	22.2%	有效所得税率%	9.8%	6.0%	7.5%	7.5%
净利润增长率	103.7%	-28.2%	33.2%	23.7%	少数股东损益	86	108	79	98
偿债能力指标					归属母公司所有者净利润	1994	1431	1906	2359
资产负债率	55.6%	50.2%	50.0%	49.9%					
流动比率	1.59	1.82	1.86	1.90	资产负债表 (百万元)	2021A	2022E	2023E	2024E
速动比率	1.12	1.33	1.36	1.38	货币资金	5995	6856	8441	10235
现金比率	0.50	0.66	0.69	0.69	应收账款及应收票据	6472	5839	6921	8539
经营效率指标					存货	5015	4688	5662	6923
应收账款周转天数	131.55	133.08	131.54	132.06	其它流动资产	1432	1617	1923	2254
存货周转天数	179.48	176.78	179.53	178.60	流动资产合计	18914	19001	22948	27952
总资产周转率	0.60	0.55	0.57	0.61	长期股权投资	648	530	530	530
固定资产周转率	4.62	4.50	5.69	7.49	固定资产	3535	3315	3121	2911
					在建工程	13	149	239	329
					无形资产	1163	1163	1163	1163
					非流动资产合计	8266	8261	8158	8038
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	27181	27262	31105	35989
净利润	1994	1431	1906	2359	短期借款	894	0	0	0
少数股东损益	86	108	79	98	应付票据及应付账款	6587	6128	7408	9061
非现金支出	586	386	403	420	预收账款	7	142	87	124
非经营收益	166	154	115	108	其它流动负债	4415	4190	4823	5559
营运资金变动	-1521	226	-504	-783	流动负债合计	11903	10460	12318	14745
经营活动现金流	1312	2304	2000	2202	长期借款	553	553	553	553
资产	-728	-485	-272	-265	其它长期负债	2668	2668	2668	2668
投资	166	112	0	0	非流动负债合计	3222	3222	3222	3222
其他	-1860	0	0	0	负债总计	15124	13681	15539	17966
投资活动现金流	-2422	-373	-272	-265	实收资本	1067	1052	1052	1052
债权募资	962	-894	0	0	归属于母公司所有者权益	11620	13036	14942	17301
股权募资	92	-15	0	0	少数股东权益	437	544	624	722
其他	-486	-161	-143	-143	负债和所有者权益合计	27181	27262	31105	35989
融资活动现金流	569	-1070	-143	-143					
现金净流量	-607	861	1585	1794					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 04 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

- Event: The company released its 22-year third quarterly report, achieving revenue of Rmb10.562bn (-11.47% YoY) and NP of Rmb1.014bn (-32.45% YoY) in the first three quarters. Q3 achieved revenue of Rmb3.625bn (-18.43% YoY) and NP of Rmb382mn (-37.58% YoY).
- Downstream demand is under pressure in the short term, and the new energy business opens room for growth.
- We estimate the company's 2022-2024 NP to be Rmb1.431bn (-21.93%), Rmb1.906bn (-16.91%) and Rmb2.359bn (-17.11%) respectively, with EPS of Rmb1.36 (-21.84%), Rmb1.81 (-16.97%) and Rmb2.24 (-17.34%). Combined with this year's epidemic disturbance, reference to the company's comparable company valuation level, we value the company 2023 forward PE at 24x (relative to 2022 unadjusted), corresponding to the target price of Rmb43.44 (+4.02%), maintain the "outperform" rating.
- Risk: intensified market competition, Sino-US trade friction, new coronavirus pneumonia outbreak.

附录 APPENDIX

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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.

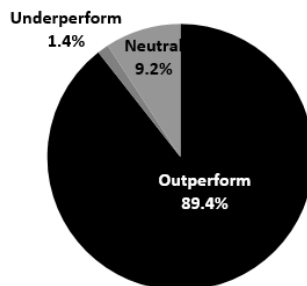
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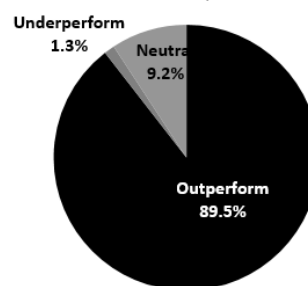
Analyst Stock Ratings

评级分布 Rating Distribution

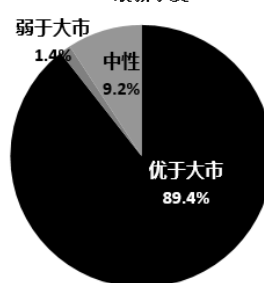
Most Recent Full Quarter



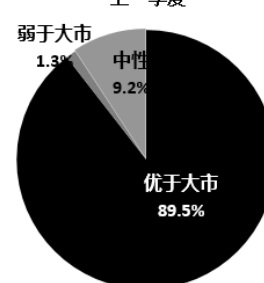
Prior Full Quarter



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.

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 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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):

BUY: 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.

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.

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

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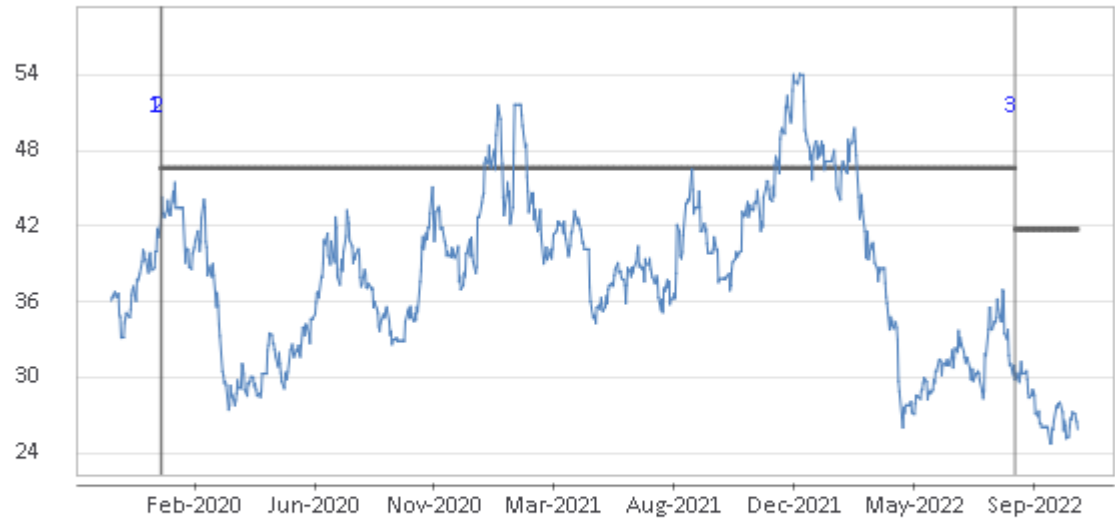
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Recommendation Chart

Han's Laser Technology Industry Group - 002008 CH



- 1. 6 Jan 2020 OUTPERFORM at 38.69 target 46.61.
- 2. 7 Jan 2020 OUTPERFORM at 38.69 target 46.61.
- 3. 31 Aug 2022 OUTPERFORM at 30.95 target 41.76.

Source: Company data Bloomberg, HTI estimates