

688379 CH  
Hangzhou Huaguang Advanced Welding Materials  
Rating: OUTPERFORM  
Target Price: Rmb22.75

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## 2023 上半年归母扣非净利润同比增长 247.35%，积极拓展电子和新能源汽车赛道

### 投资要点：

- **华光新材公布 2023 半年报。**2023 上半年公司实现营业收入 7.03 亿元，同比增长 13.08%，归母扣非净利润 0.29 亿元，同比增长 247.35%。
- **2023 上半年利润增长主要系产品降本增效和原材料价格回升。**公司 2023 年加大新产品新市场的开发，上半年销量与销售收入增加，开展工艺优化和设备改造，推进降本增效；随着原材料白银企稳回升，毛利率得以回升，实现净利润的增长。1) 2023 上半年公司销售毛利率和销售净利率分别为 13.73%/4.60%，同比变动 2.9pct/3.0pct。2) 三项费用率同比下降 0.08 个百分点至 5.44%。其中销售、管理、财务费用率同比变动-0.01、-0.16、0.09 个百分点至 0.99%、2.71%、1.74%。2023 上半年公司研发费用占收入比例为 3.28%，同比下降 0.16 个百分点。
- **持续深耕成熟市场，积极拓展电子、新能源汽车等新赛道，实现销量和销售收入稳步增长。**在成熟市场，抓住国家推进绿色能源战略的机遇，电力电气行业的销售收入同比增长 10% 以上。在新兴市场，公司不断推出电子领域焊接与连接材料，销售收入同比增长超 50%；积极拓展新能源汽车行业，挖掘新能源汽车电控、电池、热管理和电机系统的钎焊材料需求，实现销售收入同比增长 70%；积极拓展其他工业应用行业，销售收入同比增长超过 50%。随着全球新冠疫情的结束，公司加大海外市场的拓展，深度挖掘海外市场在制冷、电力电气和电子领域的需求，加快推进“华开全球”的国际化战略。
- **持续加大研发投入，开展新产品、新技术的研究与创新，打造公司第二增长曲线。**公司加大电子银浆产品的研发，推出不同系列柔性电路和电子元器件领域的导电银浆产品实现销售收入的快速增长，并开发应用于芯片封装的导电胶产品及应用 IGBT 的活性银焊膏产品。报告期内，电子领域的锡基焊料已完成产线建设，锡基焊料产品在经过客户一定周期的批量验证后，未来将形成规模化销售。
- **盈利预测与投资评估。**我们预计华光新材 2023-2025 年归母净利润为 0.58、0.86 和 1.22 亿元，对应 EPS 分别为 0.65、0.96 和 1.38 元。综合来看我们给予 2023 年华光新材 35 倍 PE 估值（原为 34x），对应目标价 22.75 元（+1%），维持“优于大市”投资评级。
- **风险提示。**在建产能投放不及预期；宏观经济下行；原材料市场价格下跌。

### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	1211	1220	1506	1992	2109
(+/-)YoY(%)	40.8%	0.8%	23.4%	32.3%	5.9%
净利润（百万元）	45	9	58	86	122
(+/-)YoY(%)	-30.1%	-80.7%	561.1%	48.5%	43.0%
全面摊薄 EPS(元)	0.51	0.10	0.65	0.96	1.38
毛利率(%)	13.6%	10.2%	13.7%	14.6%	15.8%
净资产收益率(%)	4.9%	1.0%	6.0%	8.2%	10.5%

资料来源：公司年报（2021-2022），HTI  
备注：净利润为归属母公司所有者的净利润

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盈利假设：

1) 价格假设：根据公司 2023 半年报，我们预计铜基钎料 2023-2025 年价格分别为 10.12 万元/吨、10.20 万元/吨、10.20 万元/吨，银钎料价格分别为 244.0 万元/吨、245.0 万元/吨、245.0 万元/吨，银浆价格分别为 530.0 万元/吨、530.0 万元/吨、530.0 万元/吨。

2) 销量假设：根据公司 2023 半年报，我们预计 2023-2025 年铜基钎料销量分别为 7065.6 吨、9019.7 吨、9494.4 吨，银钎料销量分别为 282.8 吨、368.1 吨、387.7 吨，银浆销量分别为 17.9 吨、30.4 吨、33.3 吨。

表 1 华光新材分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入（百万元）	1220.35	1505.83	1992.10	2109.29
总成本（百万元）	1096.45	1300.00	1700.95	1775.59
总毛利（百万元）	123.90	205.83	291.15	333.70
总毛利率（%）	10.15%	13.67%	14.62%	15.82%
铜基钎料				
销售收入（百万元）	585.32	715.04	920.01	968.43
成本（百万元）	535.58	621.77	793.73	835.51
毛利（百万元）	49.74	93.27	126.28	132.92
毛利率（%）	8.50%	13.04%	13.73%	13.73%
银钎料				
销售收入（百万元）	580.26	690.07	901.96	949.84
成本（百万元）	514.04	590.40	758.60	775.38
毛利（百万元）	66.22	99.67	143.35	174.46
毛利率（%）	11.41%	14.44%	15.89%	18.37%
银浆				
销售收入（百万元）	51.24	95.08	161.12	176.60
成本（百万元）	46.67	85.57	145.01	158.94
毛利（百万元）	4.57	9.51	16.11	17.66
毛利率（%）	8.92%	10.00%	10.00%	10.00%
其他				
销售收入（百万元）	3.52	5.64	9.02	14.43
成本（百万元）	0.15	2.25	3.61	5.77
毛利（百万元）	3.37	3.38	5.41	8.66
毛利率（%）	95.77%	60.00%	60.00%	60.00%

资料来源：Wind，公司 2023 半年报，HTI

表 2 华光新材可比公司估值表

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
301319.SZ	唯特偶	50.30	1.41	2.06	2.51	35.67	24.42	20.04
688503.SH	聚和材料	71.49	3.50	3.53	4.96	20.43	20.25	14.41
600703.SH	三安光电	16.62	0.14	0.29	0.45	118.71	57.31	36.93
均值						58.27	33.99	23.80

资料来源：Wind，HTI

注：股价为 2023 年 8 月 25 日收盘价，每股收益均为 Wind 一致预期。

## 财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表（百万元）	2022	2023E	2024E	2025E
<b>每股指标（元）</b>					<b>营业总收入</b>	<b>1220</b>	<b>1506</b>	<b>1992</b>	<b>2109</b>
每股收益	0.10	0.65	0.96	1.38	营业成本	1096	1300	1701	1776
每股净资产	10.19	10.75	11.72	13.09	毛利率%	10.2%	13.7%	14.6%	15.8%
每股经营现金流	-3.83	-1.73	-0.22	3.48	营业税金及附加	2	3	4	5
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
<b>价值评估（倍）</b>					营业费用	14	16	21	22
P/E	200.54	30.33	20.43	14.28	营业费用率%	1.2%	1.1%	1.1%	1.1%
P/B	1.93	1.83	1.68	1.50	管理费用	36	41	55	58
P/S	1.42	1.16	0.88	0.83	管理费用率%	2.9%	2.8%	2.8%	2.8%
EV/EBITDA	39.17	18.57	14.21	11.18	EBIT	26	99	150	184
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	21	39	62	59
<b>盈利能力指标（%）</b>					财务费用率%	1.7%	2.6%	3.1%	2.8%
毛利率	10.2%	13.7%	14.6%	15.8%	资产减值损失	-10	0	0	0
净利率	0.7%	3.8%	4.3%	5.8%	投资收益	-4	-1	-2	-2
净资产收益率	1.0%	6.0%	8.2%	10.5%	<b>营业利润</b>	<b>2</b>	<b>59</b>	<b>87</b>	<b>123</b>
资产回报率	0.5%	2.7%	3.3%	5.0%	营业外收支	-1	-1	-1	-1
投资回报率	17.4%	5.1%	6.6%	8.4%	<b>利润总额</b>	<b>1</b>	<b>58</b>	<b>86</b>	<b>123</b>
<b>盈利增长（%）</b>					EBITDA	47	140	200	238
营业收入增长率	0.8%	23.4%	32.3%	5.9%	所得税	-8	0	0	0
EBIT 增长率	-60.4%	280.9%	51.3%	22.8%	有效所得税率%	-856.3%	0.1%	0.1%	0.1%
净利润增长率	-80.7%	561.1%	48.5%	43.0%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>9</b>	<b>58</b>	<b>86</b>	<b>122</b>
资产负债率	46.9%	56.1%	60.1%	52.6%					
流动比率	1.93	1.86	1.80	1.47	<b>资产负债表（百万元）</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	1.18	1.25	1.05	0.97	货币资金	131	143	131	110
现金比率	0.20	0.17	0.12	0.09	应收账款及应收票据	586	836	880	937
<b>经营效率指标</b>					存货	412	418	669	466
应收账款周转天数	92.38	90.00	80.00	80.00	其它流动资产	150	171	212	214
存货周转天数	127.45	115.00	115.00	115.00	流动资产合计	1280	1568	1891	1727
总资产周转率	0.76	0.78	0.83	0.83	长期股权投资	0	0	0	0
固定资产周转率	7.10	5.56	4.69	4.08	固定资产	182	360	490	545
					在建工程	150	162	133	80
					无形资产	45	53	61	69
					非流动资产合计	408	606	715	724
<b>现金流量表（百万元）</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>1688</b>	<b>2173</b>	<b>2606</b>	<b>2452</b>
净利润	9	58	86	122	短期借款	385	585	685	885
少数股东损益	0	0	0	0	应付票据及应付账款	104	55	153	74
非现金支出	31	40	50	54	预收账款	0	0	0	0
非经营收益	17	45	69	66	其它流动负债	173	201	214	217
营运资金变动	-394	-297	-224	67	流动负债合计	663	841	1053	1176
<b>经营活动现金流</b>	<b>-337</b>	<b>-154</b>	<b>-20</b>	<b>308</b>	长期借款	113	363	498	98
资产	-102	-239	-160	-64	其它长期负债	16	16	16	16
投资	0	0	0	0	非流动负债合计	128	378	513	113
其他	23	-1	-2	-2	<b>负债总计</b>	<b>791</b>	<b>1219</b>	<b>1566</b>	<b>1290</b>
<b>投资活动现金流</b>	<b>-79</b>	<b>-240</b>	<b>-161</b>	<b>-66</b>	实收资本	89	89	89	89
债权募资	153	450	235	-200	归属于母公司所有者权益	897	954	1040	1162
股权募资	9	0	0	0	少数股东权益	0	0	0	0
其他	272	-43	-66	-63	<b>负债和所有者权益合计</b>	<b>1688</b>	<b>2173</b>	<b>2606</b>	<b>2452</b>
<b>融资活动现金流</b>	<b>434</b>	<b>407</b>	<b>169</b>	<b>-263</b>					
<b>现金净流量</b>	<b>19</b>	<b>13</b>	<b>-12</b>	<b>-21</b>					

备注：（1）表中计算估值指标的收盘价日期为 08 月 25 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Huaguang New Materials reported H1 2023 earnings. The company's revenue reached RMB 703 million, up 13.08%, with net profit of RMB 29 million, up 247.35%.

The profit growth was driven by cost reduction and raw material price increases in H1 2023. Sales and revenues grew with new product and market development. Progress was made in process optimization and equipment upgrade. The gross profit margin rose as silver prices stabilized, boosting net profit. Key metrics: gross and net sales profit margins were 13.73% and 4.60%, changes of 2.9pct and 3pct. Three expense rates fell 0.08ppt to 5.44%. R&D expense ratio was 3.28%, down 0.16ppt.

The company kept focusing on mature markets, expanding into the electronics and EV sectors, achieving steady sales and revenue growth. Revenues in the power and electrical sector grew over 10% due to green energy initiatives. In emerging markets, revenues from electronic welding and connection materials grew over 50%; sales in the EV industry, digging into EV control, battery, thermal management and motor system welding material needs, grew 70%; other industries grew over 50%. The company is accelerating global efforts post-Covid, focusing on cooling, power and electronics.

R&D has been ramped up for new products and technologies, building a second growth curve. Silver paste products for flexible circuits and electronic components have been developed, contributing to revenue growth. Tin-based solder products are ready for mass production after client testing.

Profit forecasting and investment evaluation: The net profits for 2023-2025 are projected at RMB 58 million, 86 million, and 122 million, with EPS of 0.65, 0.96 and 1.38 RMB respectively. Huaguang is given a PE of 35 times with a target price of 22.75 RMB for 2023, characterized as 'Outperform'.

Risks: Capacity growth not meeting expectations; Economic downturn; Fall in raw material prices.

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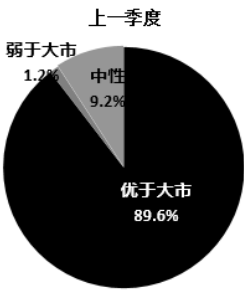
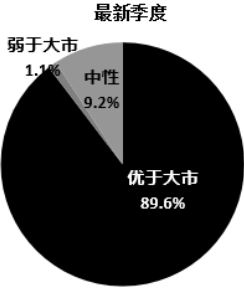
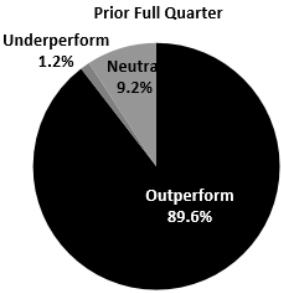
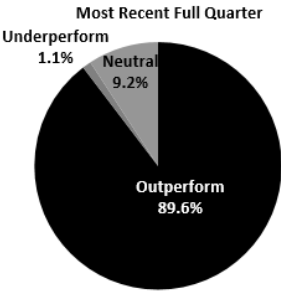
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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**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 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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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*	4.7%	5.6%	10.0%

\*Percentage of investment banking clients in each rating category.

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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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