

和林微纳 Suzhou Uigreen Micro&nano Technologies (688661)

大客户弹性可观；国产替代空间广阔

Potential upside from major customer; Opportunity in domestic substitution

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb54.10
目标价	Rmb76.00
HTI ESG	3.0-3.0-3.0
E-S-G: 0-5	
义利评级	
市值	Rmb4.86bn / US\$0.67bn
日交易额(3个月均值)	US\$21.77mn
发行股票数目	89.87mn
自由流通股(%)	75%
1年股价最高最低值	Rmb111.88-Rmb46.45

注：现价 Rmb54.10 为 2023 年 8 月 31 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.0%	-44.4%	-22.9%
绝对值(美元)	-9.6%	-45.9%	-27.0%
相对 MSCI China	0.6%	-48.0%	-13.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	288	350	716	1,041
(+/-)	-22%	21%	105%	46%
净利润	38	20	151	260
(+/-)	-63%	-49%	675%	72%
全面摊薄 EPS (Rmb)	0.46	0.22	1.68	2.89
毛利率	39.0%	33.2%	40.6%	41.1%
净资产收益率	4.2%	1.5%	11.3%	17.0%
市盈率	118	249	32	19

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：公司发布二季度业绩，收入 5566 万，环比增长 29%，同比下滑 29%。公司单季度亏损 978 万，较一季度亏损 716 万略有扩大。

期待订单回暖，大客户弹性可观：公司第一大客户为英伟达，自 2022 年下半年以来，其游戏显卡业务进入库存调整期，随之公司探针订单以及出货均出现显著下滑。目前英伟达于 8 月份业绩会表示，其游戏显卡业务当季环比和同比均有所增长，游戏显卡逐步走出库存调整周期，并且未来市场仍有巨大 GPU 升级空间。同时，伴随 AI 应用推动数据中心 GPU 需求，英伟达相关产品出货将保持高增长。根据我们的供应链调研，2023 年英伟达 A100/H100 出货量将有望达到 120-130 万颗，较 2022 年 50-60 万颗实现翻倍增长，而 2024 年出货将进一步大幅增长至接近 400 万颗。另一方面，目前公司在英伟达 FT 探针采购中份额相对较低，有较大提升空间。受益于英伟达需求量增长，以及市占率提升的双重驱动，我们认为公司来源于大客户英伟达的收入弹性巨大。

高端探针国产替代空间广阔：美国对国内先进芯片企业持续加码限制，出于供应链安全的考虑，高端 FT 探针国产化需求仍然紧迫，公司有望充分受益国产替代趋势。目前在高端探针领域，国内主要依靠 Leeno Technology 等海外厂商，公司凭借标杆客户英伟达，产品“降维打击”，有望迅速突破国内客户并获取市场份额。

MEMS 零部件业务触底向上：由于需求疲弱，费用增加以及产能利用率下滑，公司 MEMS 零部件业务收入及毛利承压。但我们认为消费电子需求逐步复苏，同时苹果产业链于三季度开始拉货，加之压力传感器、光学传感器零部件进入放量期，我们预期公司 MEMS 零部件业务收入毛利均将回到上行通道。

估值与建议：由于公司目前 A 股并无直接可比公司，我们建议类比半导体零部件公司给予估值。我们预计公司 2023/2024/2025 年归母净利润分别 0.2/1.5/2.6 亿元（探针业务有所下调）。我们认为公司将受益于 AI 爆发增长，以及国内计算类芯片封测需求，基本面仍有超预期空间。给予 45x 2024PE（平均远期市盈率，较前次 53x 2024PE 略有下调）对应目标价 76 元，维持“优于大市”评级。

风险：1) 新产品推广不及预期；2) 竞争加剧；3) 产能释放不及预期。

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图1 公司季度利润预测

百万元	2022	1Q23	2Q23	3Q23E	4Q23E	2023E	1Q24E	2Q24E	3Q24E	4Q24E	2024E
营业收入	288	43	56	114	137	350	144	168	193	211	716
营业成本	-176	-34	-43	-73	-84	-234	-87	-100	-114	-124	-425
毛利	112	9	12	42	53	116	57	68	79	87	291
研发费用	-54	-17	-20	-18	-15	-70	-19	-24	-22	-16	-81
销售及管理费用	-39	-10	-12	-10	-18	-50	-12	-13	-11	-20	-57
营业费用	-93	-27	-31	-28	-33	-120	-31	-37	-33	-36	-138
营业利润	19	-18	-19	13	19	-4	26	31	46	51	153
其他营业收入	17	7	5	3	3	19	4	4	4	5	17
利润总额	36	-11	-14	17	23	15	29	35	50	56	170
所得税	2	4	4	-1	-2	5	-3	-4	-5	-6	-19
少数股东损益	0	0	0	0	0	0	0	0	0	0	0
净利润	38	-7	-10	16	21	20	26	31	44	50	151
利润率											
毛利率	39%	22%	22%	37%	38%	33%	39%	41%	41%	41%	41%
营业利润率	7%	-41%	-34%	12%	14%	-1%	18%	19%	24%	24%	21%
税率	-5%	34%	30%	5%	10%	-32%	11%	11%	11%	11%	11%
净利润率	13%	-17%	-18%	14%	15%	6%	18%	19%	23%	24%	21%
增长率											
收入增长率	-22%	-52%	-29%	82%	140%	21%	234%	202%	69%	54%	105%
毛利增长率	-30%	-76%	-64%	74%	223%	3%	510%	451%	90%	65%	151%
营业利润增长率	-82%	-184%	-231%	16445%	-218%	-121%	-244%	-263%	239%	162%	-3981%
净利润增长率	-63%	-137%	-157%	94%	-416%	-49%	-465%	-420%	178%	141%	675%

资料来源: Wind, HTI

图2 公司盈利预测变动

	2022A	2023E		2024E		Change (%)	
		前次预测	最新预测	前次预测	最新预测	2023	2024
营业收入	288	414	350	746	716	-15.6%	-4.1%
毛利	112	150	116	309	291	-22.7%	-5.9%
营业利润	19	33	-4	176	153	-112.0%	-12.7%
利润总额	36	48	15	192	170	-68.9%	-11.3%
净利润	38	47	20	173	151	-58.6%	-12.3%
毛利率	39.0%	36.2%	33.2%	41.4%	40.6%		
营业利润率	6.7%	8.0%	-1.1%	23.5%	21.4%		
净利率	13.2%	11.4%	5.6%	23.1%	21.2%		

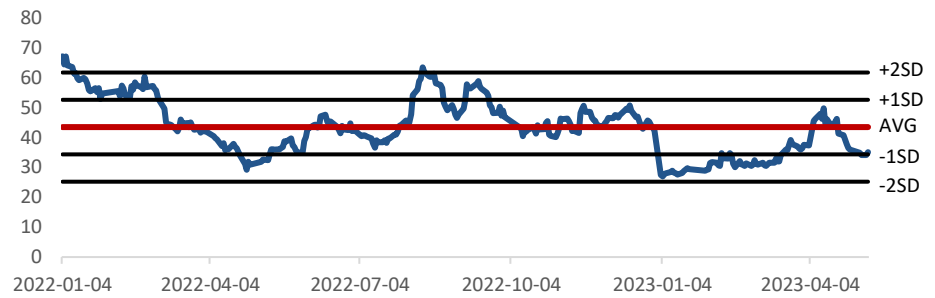
资料来源: Wind, Bloomberg, HTI

图3 公司可比公司盈利预测及估值

公司	代码	市值 (亿元)	净利润 (百万元)			23-25 CAGR	PE		
			2023	2024	2025		2023	2024	2025
富创精密	688409	191	301	434	595	41%	63.5	44.0	32.1
茂来光学	688502	118	79	105	138	32%	149.4	112.4	85.5
江丰电子	300666	159	373	513	663	33%	42.6	30.9	23.9

资料来源: Wind, Bloomberg, HTI

图4 公司历史远期 PE



资料来源: Wind, HTI

风险: 1) 新产品推广不及预期; 2) 竞争加剧; 3) 产能释放不及预期。

财务指标	Dec-22A	Dec-23E	Dec-24E	Dec-25E
成长性				
营业收入增长率	-22%	21%	105%	46%
营业利润增长率	-82%	-121%	-3981%	79%
净利润增长率	-63%	-49%	675%	72%
利润率				
毛利率	39%	33%	41%	41%
EBITDA利润率	12%	9%	28%	32%
营业利润率	7%	-1%	21%	26%
净利润率	13%	6%	21%	25%
投资回报率				
ROE	4%	2%	11%	17%
ROA	4%	1%	10%	15%
利润表 (百万元)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	288	350	716	1041
营业成本	176	234	425	614
毛利	112	116	291	428
营业费用	93	120	138	153
营业利润	19	-4	153	274
其他营业收入	10	0	0	0
其他	6	14	12	12
利息收入	2	4	5	6
利息费用	-1	0	0	0
利润总额	36	15	170	292
所得税及少数股东损益	-2	-5	19	32
净利润	38	20	151	260

资产负债表 (百万元)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
货币资金	206	238	281	415
存货	60	46	84	121
应收账款	55	79	162	236
其他流动资产	739	639	589	589
流动资产	1,060	1,002	1,115	1,361
固定资产	222	316	389	427
其他非流动资产	58	57	57	56
非流动资产	280	373	445	483
资产总额	1,340	1,375	1,561	1,844
短期债务	-	-	-	-
应付账款	43	61	110	160
其他流动负债	21	21	21	21
流动负债	65	82	132	181
长期借款	-	-	-	-
其他非流动负债	18	18	18	18
非流动负债	18	18	18	18
负债总额	82	100	149	198
实收资本	1,129	1,129	1,129	1,129
留存收益	111	129	265	499
股东权益	1,258	1,275	1,412	1,645
负债及股东权益总额	1,340	1,375	1,561	1,844

现金流量表 (百万元)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
净利润	38	20	151	260
折旧及摊销	17	34	48	59
运营资本变化	-15	7	-71	-62
其他	28	0	0	0
经营活动现金流	68	61	129	257
投资活动现金流	-626	-27	-71	-97
融资活动现金流	605	-2	-15	-26
现金及等价物增加额	47	32	43	134
自由现金流	-23	-66	8	160

APPENDIX 1**Summary**

Event: The company released its second-quarter results, with revenue of 55.66 million, a quarter-on-quarter increase of 29% and a year-on-year decline of 29%. The company lost 9.78 million in the single quarter, a slight increase from the loss of 7.16 million in the first quarter.

Looking forward to a rebound in orders, large customers have considerable flexibility: The company's largest customer is Nvidia. Since the second half of 2022, its game graphics card business has entered an inventory adjustment period, and the company's probe orders and shipments have declined significantly. At present, Nvidia stated in its August performance meeting that its game graphics card business has grown both quarter-on-quarter and year-on-year. The game graphics card has gradually stepped out of the inventory adjustment cycle, and there is still huge room for GPU upgrades in the future market. At the same time, as AI applications drive demand for data center GPUs, NVIDIA-related product shipments will maintain high growth. According to our supply chain research, Nvidia A100/H100 shipments are expected to reach 1.2-1.3 million units in 2023, doubling from 500,000-600,000 units in 2022, and will further increase significantly to nearly 400 units in 2024. ten thousand. On the other hand, the company currently has a relatively low share in the purchase of Nvidia FT probes, and there is a lot of room for improvement. Benefiting from the dual drive of increasing demand for Nvidia and increasing market share, we believe that the company's income from its major customer Nvidia is extremely elastic.

Broad room for domestic substitution of high-end probes: The United States continues to impose restrictions on domestic advanced chip companies. Due to supply chain security considerations, the demand for localization of high-end FT probes is still urgent, and the company is expected to fully benefit from the trend of domestic substitution. At present, in the field of high-end probes, China mainly relies on overseas manufacturers such as Leeno Technology. The company relies on its benchmark customer NVIDIA and its products to "strengthen the dimensionality reduction" and is expected to quickly break through domestic customers and gain market share.

MEMS parts business bottoms out: Due to weak demand, increased expenses and declining capacity utilization, the company's MEMS parts business revenue and gross profit are under pressure. However, we believe that the demand for consumer electronics is gradually recovering. At the same time, the Apple industry chain began to purchase goods in the third quarter, and pressure sensors and optical sensor components have entered a period of heavy volume. We expect that the company's MEMS component business revenue and gross profit will return to the upward channel.

Valuation and Recommendation: Since the company currently has no direct comparable companies in its A-shares, we recommend comparing its valuation to semiconductor component companies. We estimate that the company's net profit attributable to parent companies in 2023/2024/2025 will be 20/151/260 million yuan respectively. We believe that the company will benefit from the explosive growth of AI and the demand for domestic computing chip packaging and testing, and the fundamentals still have room to exceed expectations. Give 45x 2024PE (average forward price-to-earnings ratio, slightly lower than the previous 53x 2024PE) with a corresponding target price of 76 yuan, maintaining an "outperform" rating.

Risks: 1) Delayed launch of new products; 2) Competition intensified; 3) Slower capacity expansion.

附录 APPENDIX

重要信息披露

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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。

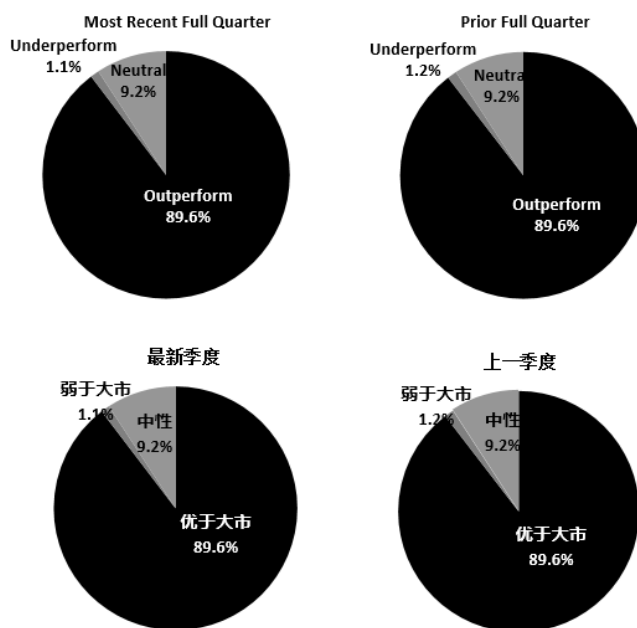
弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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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评级分布 Rating Distribution



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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.

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 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。

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。

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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

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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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For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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1. 11 May 2023 OUTPERFORM at 79.0 target 100.0.

Source: Company data Bloomberg, HTI estimates