

超材料业务规模扩大拉动营利双增，709基地项目进展顺利保障公司交付顺利

002625 CH
Kuang-Chi Technologies
Rating: OUTPERFORM
Target Price: Rmb16.20

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投资要点:

- 事件:**公司于2023年8月24日晚发布了2023年半年度报告,2023 H1公司实现营业收入 8.43 亿元 (同比+80.84%), 归属母公司净利润 3.00 亿元 (同比+66.77%), 实现扣非归母净利润 2.73 亿元 (同比+49.81%), 基本每股收益 0.14 元/股, 同比+75.00%。
- 超材料业务销售规模扩大, 拉动公司营利双增。**公司 23H1/22/21 分别实现营业收入 8.43 亿元/11.68 亿元/8.59 亿元, 同比+80.84%/+35.88%/+35.01%, 主要系公司超材料尖端装备产品销售规模增长所致。其中 23H1 超材料产品营收占总营收比重由 2022 年上半年的 73.32% 上升为 80.38%, 收入结构持续改善。公司 23H1/22/21 毛利率分别为 45.04%/41.02%/43.78%, 同比-3.34pct/-2.76pct/+5.66pct, 原材料价格上涨和行业政策影响引起的产品定价不确定性可能引起毛利率波动。23H1 公司期间费用率为 2.53%, 研发投入为 1.20 亿元, 同比+74.31%, 主要系超材料研发项目增加所致。
- 在产品完工交付引起存货减少, 在建工程投入加大。**23H1 公司应收账款 12.95 亿元, 同比+53.38%, 主要原因是超材料业务销售规模的增大。23H1 公司存货 3.93 亿元, 同比-22.01%, 主要系 2022 年末超材料尖端设备在产品于 2023 年上半年内完工交付所致。公司 23H1 在建工程 5.89 亿元, 同比+63.49%, 主要系 709 基地设备及工程投入所致, 709 工程本期投入 1.53 亿元, 基地一期已部分投产, 基地二期已于 2023 年上半年开工。
- 第四代超材料技术实现三维突破, 相关结构件 2023 批产。**子公司光启尖端于 2022 年 1 月 24 日和客户 A 签订的价值 19.87 亿元的大型复杂超材料航空结构产品销售合同, 截止 2023 年上半年末已确认收入 11.44 亿元。在技术产品和技术迭代方面, 第四代超材料相较第三代实现了从二维到三维立体设计重大突破, 应用范围更广, 采用第四代超材料技术的结构件预计 2023 年进入批产。
- 709 基地部分投产, 两期全部达产可达 160 吨/年产能, 保障公司交付顺利。**募投项目“研发中心项目”2023 年上半年投入 472.63 万元, 项目进度 4.49%, 实施期限延长至 2026 年 7 月。23H1 公司募投项目“709 基地”进展顺利, 工程进度由 2022 年末的 41.61% 提升至 2023 年上半年末的 51.16%; 其中 2023 年上半年 709 基地一期扩产区域已部分投产, 扩产部分全部达产后产能将从 40 吨/年提升为 60 吨/年, 实现 50% 的产能提升; 基地二期已开始建设, 预计将达 100 吨/年的产能, 为客户的高需求提供有力保障。
- 盈利预测及投资评级。**我们预计公司 2023-2025 年 EPS 为 0.27/ 0.35/ 0.44 元/股, 采用 PE 估值法给予公司 2023 年 60 倍 PE, 我们认为对应目标价 16.20 元, 首次覆盖给予“优于大市”评级。
- 风险提示。**产品需求放缓及产品价格下降风险; 民品市场拓展不及预期等。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万)	859	1168	1720	2381	3122
(+/-)YoY(%)	35.0%	35.9%	47.3%	38.4%	31.1%
净利润 (百万元)	271	377	572	752	948
(+/-)YoY(%)	66.3%	38.8%	51.9%	31.4%	26.0%
全面摊薄 EPS(元)	0.13	0.17	0.27	0.35	0.44
毛利率(%)	43.8%	41.0%	44.3%	44.9%	44.9%
净资产收益率(%)	3.3%	4.6%	6.5%	7.9%	9.0%

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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● 主要盈利预测假设。

公司分业务预测如下：

- 1) 汽车零部件及相关：我们预计 2023-2025 年汽车零部件及相关收入增速为 15.00%/15.00%/15.00%，毛利率 6.50%/ 6.50%/ 6.50%。
- 2) 超材料产品：我们预计 2023-2025 年超材料产品收入增速 60.00%/45.00%/35.00%，毛利率 55.00%/54.00%/53.00%。
- 3) 超材料研发业务：我们预计 2023-2025 年超材料研发业务收入增速 40.00%/35.00%/25.00%，毛利率 25.00%/23.00%/20.00%。
- 4) 其他业务：我们预计 2023-2025 年其他业务收入增速 10.00%/10.00%/10.00%，毛利率 50.00%/ 50.00%/ 50.00%。
- 5) 其他主营业务：我们预计 2023-2025 年其他主营业务收入增速 10.00%/10.00%/10.00%，毛利率 25.00%/25.00%/25.00%。

表 1 公司主营产品收入预测

	2022	2023E	2024E	2025E
汽车零部件及相关				
营业收入（百万元）	272.78	313.70	360.76	414.87
YoY (%)	18.31%	15.00%	15.00%	15.00%
营业成本（百万元）	255.25	293.31	337.31	387.90
毛利率 (%)	6.43%	6.50%	6.50%	6.50%
超材料产品				
营业收入（百万元）	799.88	1279.80	1855.71	2505.21
YoY (%)	52.94%	60.00%	45.00%	35.00%
营业成本（百万元）	361.44	575.91	853.63	1177.45
毛利率 (%)	54.81%	55.00%	54.00%	53.00%
超材料研发业务				
营业收入（百万元）	73.25	102.55	138.45	173.06
YoY (%)	-17.78%	40.00%	35.00%	25.00%
营业成本（百万元）	61.85	76.92	106.60	138.45
毛利率 (%)	15.56%	25.00%	23.00%	20.00%
其他业务				
营业收入（百万元）	19.70	21.67	23.83	26.22
YoY (%)	32.77%	10.00%	10.00%	10.00%
营业成本（百万元）	8.59	10.83	11.92	13.11
毛利率 (%)	56.38%	50.00%	50.00%	50.00%
其他主营业务				
营业收入（百万元）	2.03	2.24	2.46	2.71
YoY (%)	10.44%	10.00%	10.00%	10.00%
营业成本（百万元）	1.59	1.68	1.85	2.03
毛利率 (%)	21.90%	25.00%	25.00%	25.00%
总营业收入（百万元）	1167.64	1719.96	2381.21	3122.07
YoY (%)	35.88%	47.30%	38.45%	31.11%
总营业成本（百万元）	688.72	958.65	1311.30	1718.94
综合毛利率 (%)	41.02%	44.26%	44.93%	44.94%

资料来源：公司 2022 年年报，HTI

• 可比公司选取理由。

我们认为光启技术主营业务为航空领域特种材料业务，因此选择铂力特、华秦科技、光威复材、中简科技、中航高科具有相关航空领域上游材料业务的公司作为可比公司。截止 2023 年 10 月 9 日，可比公司的 2023E 和 2024E 的 PE 均值分别为 40.14/28.16 倍。

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PS (倍) 2023E	PB (倍) 2023E
			2022	2023E	2024E	2022	2023E	2024E		
688333.SH	铂力特	184.74	0.70	1.59	2.78	203.10	72.29	41.41	12.92	10.28
688281.SH	华秦科技	243.62	3.81	3.32	4.51	79.78	52.78	38.81	25.56	5.74
300699.SZ	光威复材	227.13	1.80	1.25	1.52	40.09	21.79	17.94	7.82	3.83
300777.SZ	中简科技	152.58	1.39	1.76	2.12	36.28	19.78	16.34	11.69	3.11
600862.SH	中航高科	345.48	0.55	0.73	0.94	40.57	34.06	26.30	6.55	5.58
均值			1.65	1.73	2.38	79.96	40.14	28.16	12.91	5.71

资料来源：wind，HTI

收盘价 2023 年 10 月 9 日价格，EPS 为 wind 一致预期

公司是一家尖端技术创新企业，也是领先的新一代超材料技术提供商。公司的主要业务为：新一代超材料尖端装备产品及智能穿戴装备研发、生产及销售。公司掌握新一代超材料技术产品的深度计算、智能制造以及高效测试等核心技术，与尖端装备行业结合，率先应用到了我国尖端装备领域，在世界超材料产业化竞争中抢占了先机，成为行业引领者。2017年公司通过重大资产重组，收购光启尖端 100%股权，实现了公司在超材料尖端装备领域的业务布局。光启尖端主要从事超材料前沿技术研究及尖端装备超材料方案提供和产品生产，是国内最早实现超材料技术在军工领域应用的企业之一，具有较强的技术领先优势，该公司已与多家军工集团建立良好的合作关系，为其提供技术研发及产品生产等服务，可以增强先进战一机、导弹、舰艇等装备的隐身能力、提高天线探测距离、提升装备电子对抗能力和降低电磁干扰影响，展现出跨代的技术领先优势，在航空航天、海洋装备、电子装备等高精尖装备领域具有重要应用意义。

附表 前十大股东：

股东名称	占总股本比例(%)
西藏映邦实业发展有限公司	36.5600
石庭波	3.3300
深圳光启空间技术有限公司	2.3400
香港中央结算有限公司(陆股通)	2.1300
桐庐岩嵩投资管理合伙企业(有限合伙)	1.8500
深圳市鲲鹏新产业投资有限公司	0.9300
俞旻贝	0.8800
石丽云	0.8600
郑玉英	0.8400
俞龙生	0.7100
合 计	50.4300

财务报表分析和预测

主要财务指标					利润表（百万元）				
	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
每股指标（元）					营业总收入				
每股收益	0.17	0.27	0.35	0.44	营业成本	1168	1720	2381	3122
每股净资产	3.82	4.09	4.44	4.88	毛利率%	689	959	1311	1719
每股经营现金流	0.07	0.12	0.17	0.22	毛利率%	41.0%	44.3%	44.9%	44.9%
每股股利	0.14	0.00	0.00	0.00	营业税金及附加	15	17	23	30
价值评估（倍）					营业税金率%	1.3%	1.0%	1.0%	1.0%
P/E	84.09	55.34	42.13	33.43	营业费用	20	28	37	47
P/B	3.85	3.60	3.31	3.01	营业费用率%	1.7%	1.6%	1.6%	1.5%
P/S	27.13	18.41	13.30	10.14	管理费用	98	146	202	265
EV/EBITDA	75.87	39.67	29.06	22.56	管理费用率%	8.4%	8.5%	8.5%	8.5%
股息率%	0.9%	0.0%	0.0%	0.0%	EBIT	285	519	733	961
盈利能力指标（%）					财务费用	-190	-163	-162	-167
毛利率	41.0%	44.3%	44.9%	44.9%	财务费用率%	-16.3%	-9.5%	-6.8%	-5.4%
净利率	32.3%	33.3%	31.6%	30.3%	资产减值损失	-7	0	0	0
净资产收益率	4.6%	6.5%	7.9%	9.0%	投资收益	2	3	5	6
资产回报率	4.1%	5.7%	6.8%	7.7%	营业利润	450	681	895	1128
投资回报率	2.9%	4.9%	6.4%	7.7%	营业外收支	-6	0	0	0
盈利增长（%）					利润总额	444	681	895	1128
营业收入增长率	35.9%	47.3%	38.4%	31.1%	EBITDA	412	663	898	1140
EBIT 增长率	75.3%	81.7%	41.4%	31.0%	所得税	68	109	143	180
净利润增长率	38.8%	51.9%	31.4%	26.0%	有效所得税率%	15.2%	16.0%	16.0%	16.0%
偿债能力指标					少数股东损益	0	0	0	0
资产负债率	10.6%	11.7%	13.5%	14.8%	归属母公司所有者净利润	377	572	752	948
流动比率	10.00	8.52	7.17	6.49	资产负债表（百万元）				
速动比率	9.19	7.66	6.32	5.63		2022	2023E	2024E	2025E
现金比率	7.60	5.92	4.53	3.79	货币资金	5434	5397	5588	5965
经营效率指标					应收账款及应收票据	1101	1433	1984	2602
应收账款周转天数	243.94	203.04	215.29	220.34	存货	480	666	911	1194
存货周转天数	223.90	215.13	216.38	220.36	其它流动资产	137	275	355	444
总资产周转率	0.13	0.18	0.23	0.27	流动资产合计	7152	7771	8838	10205
固定资产周转率	1.70	2.16	2.72	3.56	长期股权投资	0	0	0	0
现金流量表（百万元）					固定资产	739	857	896	859
	2022	2023E	2024E	2025E	在建工程	458	447	413	371
净利润	377	572	752	948	无形资产	293	293	293	293
少数股东损益	0	0	0	0	非流动资产合计	2050	2200	2205	2126
非现金支出	153	144	165	179	资产总计	9202	9971	11043	12331
非经营收益	-134	-10	-4	-6	短期借款	0	0	0	0
营运资金变动	-255	-454	-555	-650	应付票据及应付账款	399	533	729	955
经营活动现金流	141	252	357	471	预收账款	0	0	0	0
资产	-348	-296	-170	-100	其它流动负债	316	379	504	617
投资	47	0	0	0	流动负债合计	715	912	1232	1572
其他	282	12	5	6	长期借款	0	0	0	0
投资活动现金流	-18	-283	-165	-94	其它长期负债	258	257	257	257
债权募资	0	-5	0	0	非流动负债合计	258	257	257	257
股权募资	0	1	0	0	负债总计	973	1169	1489	1829
其他	-300	-2	0	0	实收资本	2155	2155	2155	2155
融资活动现金流	-300	-7	0	0	归属于母公司所有者权益	8237	8810	9561	10509
现金净流量	-178	-38	191	377	少数股东权益	-7	-7	-7	-7
					负债和所有者权益合计	9202	9971	11043	12331

备注：（1）表中计算估值指标的收盘价日期为 10 月 09 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:

Event: On August 24, 2023, the company released the semi-annual report for 2023, showing a total operating income of RMB 843 million (+80.84% YoY), a net profit of RMB 300 million (+66.77% YoY) attributable to the parent company, and a non-GAAP net profit of RMB 273 million (+49.81% YoY). The basic earnings per share were RMB 0.14 per share, a YoY increase of +75.00%.

Expanded sales of metamaterials have driven dual growth in business profits. The company achieved sales revenues of RMB 843 million, RMB 1168 million, and RMB 859 million in H1 2023, 2022, and 2021, respectively, thanks to the growing sales scale of metamaterial products. In H1 2023, the proportion of metamaterial product revenue increased to 80.38% from 73.32% in H1 2022.

There was a reduction in inventory due to the completion of product delivery. The company's receivables were RMB 1295 million in H1 2023, up +53.38% YoY, mainly due to the expansion of the metamaterials business. The company invested RMB 589 million in construction projects, up +63.49% YoY, mainly due to the equipment and project investment at the 709 base.

The fourth-generation metamaterial technology has achieved a three-dimensional breakthrough. A sales contract worth RMB 1987 million was signed on January 24, 2022, with Client A for large complex aviation structure products. 709 base is partially operational, with a total capacity of 160 tons/year once fully operational. The "Research and Development Center Project" invested RMB 4.7263 million in H1 2023, with a project progress of 4.49%, and the deadline extended to July 2026.

Profit Forecast and Investment Rating: The company is expected to have an EPS of RMB 0.27/0.35/0.44 per share from 2023-2025. We apply a PE valuation method and assign 60 times PE for 2023, giving a target price of RMB16.20 and assigning an "Outperform" rating.

Risks: Slowdown in product demand and price reduction; civilian market expansion not meeting expectations, etc.

附录 APPENDIX

重要信息披露

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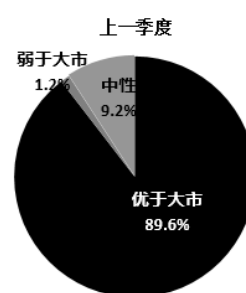
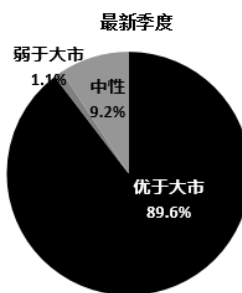
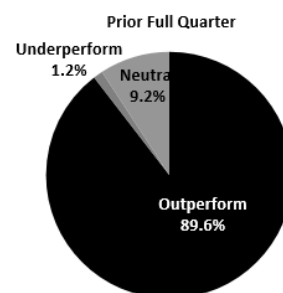
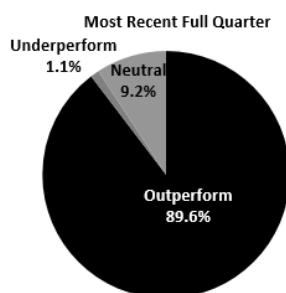
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评级分布 Rating Distribution



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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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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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*Percentage of investment banking clients in each rating category.

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