

首次覆盖：23H1 净利同比新高，声学超构材料应用可期，水下声隐身等领域进入工程化阶段

688281 CH
Shaanxi Huaqin Technology Industry
Rating: OUTPERFORM
Target Price: Rmb195.60

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投资要点：

- 主营业务订单持续增多，稳步推动公司营利双增。**公司 23H1/22/21 分别实现营收 3.82 亿元/6.72 亿元/5.12 亿元，同比+41.25%/+31.37%/+23.68%，主要系 2023 年上半年客户型号任务持续增加，小批试制新产品订单陆续增多，产销量稳步提升。公司 23H1/22/21 毛利率分别为 58.07%/61.00%/58.81%，同比-0.21pct/+2.19pct/-5.18pct，军品定价机制下产品售价降低、产品更新换代、竞争加剧及人工成本上涨压缩毛利率空间。23H1 销售期间费用率 14.21%，销售费用率/管理费用率/财务费用率分别为 1.73%/13.74%/-1.26%，管理费用和销售费用的增加主要系本期子公司华泰光声、华泰航发相关费用增加所致。
- 经营规模扩大引起存货增长，新增厂房及设备拉动固资增长。**23H1 公司存货 6810.39 万元，较 22 年期末增加 55.64%，主要原因是主营业务订单增多，公司备货增加。23H1 公司的固定资产 1.92 亿元，较 22 年期末增加 48.10%，主要是本期新增厂房及机器设备所致。固定资产本期增加金额中 89.36%来自于购置，10.64%来自于新材料园募投项目的设备验收转固。公司 23H1 期末合同负债 712.11 万元，比 22 年末增加 87.63%，主要原因是销售合同下预收账款增多。
- 子公司投建项目稳步推进，新领域业务及在研项目进展顺利。**子公司华泰航发投建的航空零部件智能制造项目稳步推进，部分产线开始首件验证工作，并通过某重要客户供应商资格认证，预计下半年投入试生产。华泰光声 23H1 营收 134.12 万元，其声学超构材料相关技术在轨道交通、航空航天、核工业、水下声隐身等领域已逐渐进入工程化阶段；该材料较普通声学材料厚度更小、寿命更长、可定制更灵活，在声纳屏蔽、水下通信等领域也有潜在发展空间。2023H1 华泰光声有声学相关在研项目“精密声学测试仪器开发”、“声学超构降噪材料研发”、“声学超构材料应用场景”，公司预计投资总金额 1555 万元，三个项目目前投资进度分别为 58.15%、24.48%、2.72%，目前进展顺利。
- 募投项目进展顺利，保障公司产能，助力业务布局。**23H1 公司募投项目“特种功能材料产业化项目”和“特种功能材料研发中心项目”预计投资总额分别为 6.81 亿元和 3.19 亿元，两项目持续推进，进展顺利，结构隐身材料生产车间已开始进行设备调试等工作。其中“特种功能材料产业化项目”相较于 22 年年报，投资进度从 19.91%提升至 29.44%。“特种功能材料研发中心项目”相较于 22 年年报，投资进度从 11.30%提升至 16.86%。
- 盈利预测及投资评级。**我们预计公司 2023-2025 年 EPS 为 3.26/ 4.46/ 5.67 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 195.60 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。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	512	672	990	1383	1797
(+/-)YoY(%)	23.7%	31.4%	47.3%	39.6%	30.0%
净利润（百万元）	233	333	454	620	788
(+/-)YoY(%)	50.6%	43.0%	36.2%	36.6%	27.0%
全面摊薄 EPS(元)	1.68	2.40	3.26	4.46	5.67
毛利率(%)	58.7%	61.0%	60.3%	59.2%	58.0%
净资产收益率(%)	43.5%	8.8%	10.7%	12.8%	14.0%

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

● 主要盈利预测假设。

公司为航空领域特种材料业务龙头，其他领域隐身材料业务有望拓展，分业务预测如下：

1) 特种功能材料技术服务：我们预计 2023-2025 年特种功能材料技术服务收入增速为 40.00%/35.00%/30.00%，毛利率 75.00%/ 73.00%/ 70.00%。

2) 特种功能材料产品：我们预计 2023-2025 年特种功能材料产品收入增速 48.00%/40.00%/ 30.00%，毛利率 59.00%/ 58.00%/ 57.00%。

3) 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 5.00%/ 5.00%/ 5.00%。

表 1 公司主营产品收入预测

	2022	2023E	2024E	2025E
特种功能材料技术服务				
营业收入（百万元）	57.50	80.50	108.68	141.28
YoY (%)	313.44%	40.00%	35.00%	30.00%
营业成本（百万元）	11.52	20.13	29.34	42.38
毛利率 (%)	79.97%	75.00%	73.00%	70.00%
特种功能材料产品				
营业收入（百万元）	614.66	909.69	1273.57	1655.64
YoY (%)	24.93%	48.00%	40.00%	30.00%
营业成本（百万元）	250.46	372.97	534.90	711.93
毛利率 (%)	59.25%	59.00%	58.00%	57.00%
其他业务				
营业收入（百万元）	0.24	0.26	0.28	0.31
YoY (%)	-96.04%	10.00%	10.00%	10.00%
营业成本（百万元）	0.26	0.25	0.27	0.30
毛利率 (%)	-9.92%	5.00%	5.00%	5.00%
总营业收入（百万元）	672.40	990.46	1382.53	1797.24
YoY (%)	31.37%	47.30%	39.59%	30.00%
总营业成本（百万元）	262.24	393.35	564.51	754.61
综合毛利率 (%)	61.00%	60.29%	59.17%	58.01%

资料来源：公司 2022 年年报，HTI

● 可比公司选取理由。

我们认为华秦科技主营业务为航空领域特种材料业务，因此选择铂力特、菲利华、光启技术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 53.48/33.79 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
300395.SZ	菲利华	228.23	0.96	1.28	1.69	57.05	34.67	26.18	9.93	5.97
002625.SZ	光启技术	309.83	0.17			97.37				
均值			0.61	1.44	2.24	119.17	53.48	33.79	11.42	8.12

资料来源：wind，HTI

收盘价为 2023 年 10 月 9 日价格，EPS 为 wind 一致预期

公司经过多年持续艰苦攻关，突破了多项特种功能材料研发与产业化的关键技术瓶颈，主要产品在多军种、多型号装备实现装机应用，隐身材料及伪装材料的核心产品分别在 2019 年及 2020 年实现了批产，大力推动了特种功能材料在我国武器装备隐身领域和军事目标伪装等领域的应用进程，为我国国防科技工业和先进武器装备建设事业做出了重大贡献，对维护国防安全具有战略性意义。公司拥有陕西省隐身材料技术工程研究中心、院士专家工作站及博士后科研工作站等一系列高层次人才培养、新材料研发和成果转化研究平台，覆盖隐身材料、伪装材料、高效热阻材料及重防腐材料等特种功能材料的研究与开发。

附表 前十大股东：

股东名称	占总股本比例(%)
折生阳	22.5000
周万城	10.5000
陕西华秦万生商务信息咨询合伙企业(有限合伙)	8.0600
罗发	7.3500
白红艳	6.7500
朱冬梅	4.7200
黄智斌	4.5000
孙纪洲	2.2500
康青梅	1.8700
王均芳	1.8700
合 计	70.3700

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	2.40	3.26	4.46	5.67	营业成本	672	990	1383	1797
每股净资产	40.76	30.38	34.84	40.50	毛利率%	262	393	565	755
每股经营现金流	1.92	1.39	2.50	3.59	毛利率%	61.0%	60.3%	59.2%	58.0%
每股股利	0.36	0.00	0.00	0.00	营业税金及附加	6	11	15	20
价值评估（倍）					营业税金率%	1.0%	1.1%	1.1%	1.1%
P/E	73.07	53.66	39.29	30.92	营业费用	12	18	25	32
P/B	4.30	5.77	5.03	4.33	营业费用率%	1.7%	1.8%	1.8%	1.8%
P/S	24.32	24.60	17.62	13.56	管理费用	26	40	55	72
EV/EBITDA	80.70	43.33	31.30	24.09	管理费用率%	3.9%	4.0%	4.0%	4.0%
股息率%	0.2%	0.0%	0.0%	0.0%	EBIT	308	516	705	895
盈利能力指标（%）					财务费用	-6	0	0	0
毛利率	61.0%	60.3%	59.2%	58.0%	财务费用率%	-0.9%	0.0%	0.0%	0.0%
净利率	49.6%	45.8%	44.9%	43.8%	资产减值损失	0	0	0	0
净资产收益率	8.8%	10.7%	12.8%	14.0%	投资收益	55	50	69	90
资产回报率	7.9%	9.7%	11.3%	12.2%	营业利润	374	516	705	895
投资回报率	7.0%	10.6%	12.6%	13.8%	营业外收支	4	0	0	0
盈利增长（%）					利润总额	378	516	705	895
营业收入增长率	31.4%	47.3%	39.6%	30.0%	EBITDA	319	540	738	938
EBIT 增长率	14.5%	67.5%	36.6%	27.0%	所得税	45	62	85	107
净利润增长率	43.0%	36.2%	36.6%	27.0%	有效所得税率%	11.8%	12.0%	12.0%	12.0%
偿债能力指标					少数股东损益	0	0	0	0
资产负债率	8.5%	8.9%	10.4%	11.5%	归属母公司所有者净利润	333	454	620	788
流动比率	11.83	11.06	9.09	8.16	资产负债表（百万元）				
速动比率	11.59	10.78	8.81	7.88		2022	2023E	2024E	2025E
现金比率	2.85	2.66	2.42	2.56	货币资金	880	966	1252	1761
经营效率指标					应收账款及应收票据	620	880	1229	1598
应收账款周转天数	166.48	168.33	171.64	176.93	存货	44	55	78	105
存货周转天数	53.48	45.02	42.42	43.70	其它流动资产	2103	2121	2139	2159
总资产周转率	0.27	0.22	0.27	0.30	流动资产合计	3646	4022	4699	5622
固定资产周转率	5.66	6.10	6.10	6.33	长期股权投资	0	0	0	0
现金流量表（百万元）					固定资产	130	195	259	309
	2022	2023E	2024E	2025E	在建工程	196	236	269	255
净利润	333	454	620	788	无形资产	46	46	46	46
少数股东损益	0	0	0	0	非流动资产合计	573	677	773	810
非现金支出	28	24	34	43	资产总计	4219	4699	5472	6432
非经营收益	-58	-50	-69	-90	短期借款	0	0	0	0
营运资金变动	-124	-235	-237	-242	应付票据及应付账款	256	284	408	545
经营活动现金流	180	193	347	499	预收账款	0	0	0	0
资产	-332	-130	-130	-80	其它流动负债	52	80	109	144
投资	-2080	0	0	0	流动负债合计	308	364	517	689
其他	55	54	69	90	长期借款	0	0	0	0
投资活动现金流	-2356	-76	-61	10	其它长期负债	49	53	53	53
债权募资	-69	1	0	0	非流动负债合计	49	53	53	53
股权募资	3034	0	0	0	负债总计	358	417	570	742
其他	-35	-32	0	0	实收资本	93	139	139	139
融资活动现金流	2929	-32	0	0	归属于母公司所有者权益	3804	4225	4845	5633
现金净流量	752	86	286	509	少数股东权益	58	58	58	58
					负债和所有者权益合计	4219	4699	5472	6432

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 Keynotes:

The firm's growing primary business orders propels revenue and profit growth. The company's achieved revenues in 23H1/22/21 were RMB382m/RMB672m/RMB512m respectively, with a yoy growth of +41.25%/+31.37%/+23.68%. The rise in client type tasks and increasing trial product orders in 23H1 led to sales volume growth. The gross profit margins in 23H1/22/21 were 58.07%/61.00%/58.81% respectively. Reduction in product prices, product upgrades, rising competition, and labor costs led to compressed gross margins. 23H1's Selling Expense Ratio was 14.21%, with the Expense Ratios for sales, management, and finance being 1.73%/13.74%/-1.26% respectively. Increased management and selling expenses were mainly due to an increase in expenses from the sub-company Huaqin Photosonics and Huaqin Aviation.

Expanded business operations led to increased inventory, and new plants and equipment drove growth in fixed assets. The firm's inventory reached RMB68.10m in 23H1, a 55.64% increase from 22-end due to more main business orders. Fixed assets reached RMB192m in 23H1, a 48.10% increase from 22-end mainly due to the addition of new plants and machines.

The sub-company projects and R&D progressed well. Huaqin Aviation's smart aircraft parts manufacturing project progressed well, initiating first-item validation and passing a key customer's supplier qualification certification. Huaqin Photosonics' 23H1 revenue reached RMB1.34m. Its acoustic metamaterials technology has gradually entered the engineering stage in the rail, aviation, nuclear, and underwater industries. In 23H1, they invested RMB15.55m in "Precision Acoustic Tester Development", "Noise Reduction Metamaterials R&D", and "Acoustic Metamaterial Application Scenarios", with current progress at 58.15%, 24.48%, and 2.72% respectively.

Their crowd-funded projects progressed well. The firm crowd-funded two projects in 23H1, with total expected investment amounts of RMB681m and RMB319m respectively. Both projects are advancing, with the invisibility materials manufacturing workshop starting equipment debugging. A comparison to 22's report shows a progress increase from 19.91% to 29.44% in the "Special Function Material Industrialization Project" and from 11.30% to 16.86% in the "Special Function Material R&D Center Project".

Earnings Forecast & Investment Rating: The firm's EPS from 2023 to 2025 is estimated at RMB3.26, RMB4.46, and RMB5.67 per share. Given the valuation of comparable companies, we set a target price of RMB195.60 on 60x PER of 2023, and an "Outperform" rating.

Risk Factors: Product demand slowdown; product price fall; disappointing civil market expansion, etc.

附录 APPENDIX

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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.

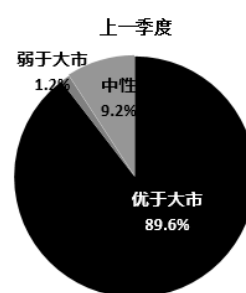
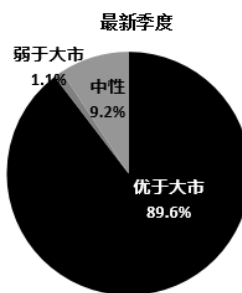
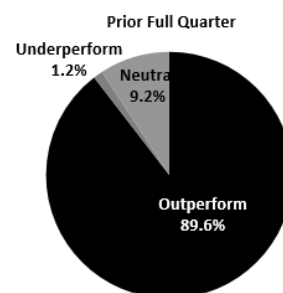
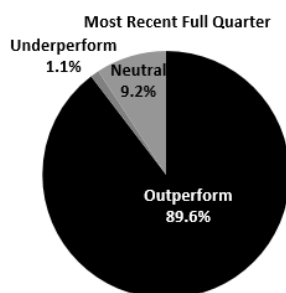
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评级分布 Rating Distribution



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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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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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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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*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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