

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

业绩承压，静待订单回暖

Earnings still under pressure; Wait for better order momentum

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb45.22
目标价 Rmb51.00
HTI ESG 3.0-3.0-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值 Rmb4.06bn / US\$0.56bn
日交易额 (3 个月均值) US\$11.82mn
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-Rmb43.19
注：现价 Rmb45.22 为 2023 年 10 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-9.6%	-38.1%	-25.5%
绝对值 (美元)	-9.6%	-38.9%	-26.0%
相对 MSCI China	27.5%	0.3%	20.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	288	300	640	965
(+/-)	-22%	4%	113%	51%
净利润	38	-16	103	210
(+/-)	-63%	n.m.	-759%	104%
全面摊薄 EPS (Rmb)	0.46	-0.17	1.14	2.33
毛利率	39.0%	27.8%	38.3%	39.5%
净资产收益率	4.2%	-1.2%	7.9%	14.7%
市盈率	98	n.m.	40	19

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：公司发布三季度业绩，收入 8365 万，环比增长 50%，同比增长 33%。同时伴随营收增长，产能利用率复苏，公司毛利率也有所回升（环比增长 5.1 个百分点）。公司单季度亏损 543 万，较一季度亏损 978 万有所收窄。

探针业务有所回暖，等待大客户订单释放：公司三季度探针业务订单较上半年已经明显好转，但整体订单量级仍不及预期。根据公司先前披露，其探针产能已达 500 万根/月，以公司 2022 年平均单价 5.5 元/根计算，对应单季度产出超过 8000 万元，目前产能利用率尚不足 50%，毛利率也存在一定压力。展望后市，我们仍然对公司探针业务弹性保持乐观。一方面，英伟达受益于其产品紧缺性，美国针对 AI 芯片的限制法案不会对英伟达短期的业绩以及主要产品出货量产生显著影响，其探针需求仍然可观，而公司在英伟达 FT 探针采购中份额有较大提升空间。另一方面，伴随美方对于 AI 芯片出口限制进一步收窄，我们预期国内 AI 计算芯片供给将逐步转向国内厂商，公司有望充分受益上游供应链国产替代趋势。我们建议持续关注后续英伟达以及国内大客户的订单落地情况。

多新品助力 MEMS 零部件业务增长：伴随消费电子需求逐步复苏，以及苹果产业链于三季度拉货，公司 MEMS 收入以毛利重回上行通道。另一方面华为发布 Mate 60 机型回归国内安卓市场，后续增长可观。我们预期华为 2023/2024 年全系手机销量为 4300 万/8000 万部，由于华为手机零部件均采用国产化方案，公司传统声学屏蔽罩以及新品光学传感器零部件有望切入该大客户供应链并获得良好弹性。

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-0.16/1.03/2.1 亿元。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，估值较前次不变）对应目标价 51 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	84	118	300	127	155	173	185	640
营业成本	-176	-34	-43	-61	-79	-217	-82	-96	-105	-111	-395
毛利	112	9	12	23	39	84	45	58	67	75	245
研发费用	-54	-17	-20	-22	-12	-70	-19	-24	-26	-11	-81
销售及管理费用	-39	-10	-12	-12	-18	-53	-12	-13	-14	-20	-60
营业费用	-93	-27	-31	-34	-30	-123	-31	-37	-40	-32	-140
营业利润	19	-18	-19	-11	9	-39	14	21	27	43	104
其他营业收入	17	7	5	2	-2	13	2	3	3	3	11
利润总额	36	-11	-14	-9	8	-26	16	23	29	46	115
所得税	2	4	4	4	-1	11	-2	-3	-3	-5	-13
少数股东损益	0	0	0	0	0	0	0	0	0	0	0
净利润	38	-7	-10	-5	7	-16	14	21	26	41	103
利润率											
毛利率	39%	22%	22%	27%	33%	28%	35%	38%	39%	40%	38%
营业利润率	7%	-41%	-34%	-14%	8%	-13%	11%	14%	16%	23%	16%
税率	-5%	34%	30%	41%	10%	41%	11%	11%	11%	11%	11%
净利率	13%	-17%	-18%	-6%	6%	-5%	11%	14%	15%	22%	16%
增长率											
收入增长率	-22%	-52%	-29%	33%	107%	4%	196%	178%	106%	57%	113%
毛利增长率	-30%	-76%	-64%	-5%	139%	-26%	384%	369%	194%	91%	193%
营业利润增长率	-82%	-184%	-231%	14042%	-156%	-303%	-178%	-209%	-336%	367%	-368%
净利润增长率	-63%	-137%	-157%	-166%	-205%	-141%	-301%	-314%	-583%	502%	-759%

资料来源：Wind，HTI

图2 公司盈利预测变动

P/L Revision	2022A	2023E		2024E		Change (%)	
		Old	New	Old	New	2023	2024
Net sales	288	350	300	716	640	-14.2%	-10.7%
Gross profit	112	116	84	291	245	-28.0%	-15.8%
Operating profit	19	-4	-39	153	104	875.7%	-31.7%
Pre-tax Income	36	15	-26	170	115	-275.8%	-32.2%
Net profit	38	20	-16	151	103	-177.7%	-32.1%
Key ratios (%)							
Gross margin	39.0%	33.1%	27.8%	40.6%	38.3%		
Operating margin	6.7%	-1.1%	-13.0%	21.4%	16.3%		
Net profit margin	13.2%	5.7%	-5.2%	21.1%	16.0%		

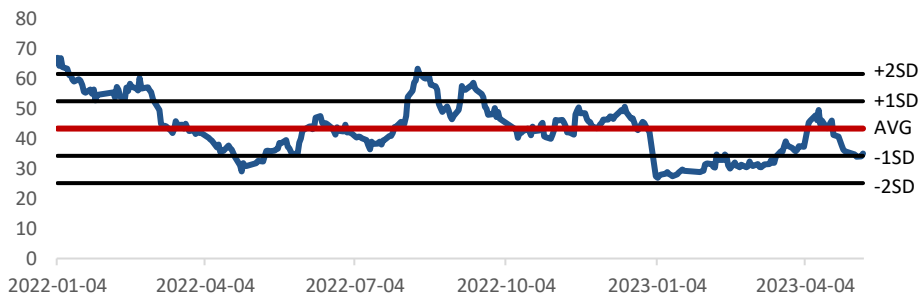
资料来源：Wind，Bloomberg，HTI

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	163	297	430	589	41%	54.7	37.8	27.6
茂来光学	688502	106	77	102	131	31%	137.7	103.3	80.6
江丰电子	300666	158	324	450	577	33%	48.9	35.2	27.4
Average							80.4	58.8	45.2

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%	4%	113%	51%
营业利润增长率	-82%	-303%	-368%	115%
净利润增长率	-63%	-141%	-759%	104%
利润率				
毛利率	39%	28%	38%	40%
EBITDA利润率	12%	-2%	24%	29%
营业利润率	7%	-13%	16%	23%
净利润率	13%	-5%	16%	22%
投资回报率				
ROE	4%	-1%	8%	15%
ROA	4%	-1%	7%	13%

利润表 (百万元)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	288	300	640	965
营业成本	176	217	395	583
毛利	112	84	245	381
营业费用	93	123	140	157
营业利润	19	-39	104	225
其他营业收入	10	-5	-5	-5
其他	6	13	11	11
利息收入	2	4	4	4
利息费用	-1	0	0	0
利润总额	36	-26	115	235
所得税及少数股东损益	-2	-11	13	26
净利润	38	-16	103	210

资产负债表 (百万元)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
货币资金	206	216	220	310
存货	60	43	78	115
应收账款	55	68	145	218
其他流动资产	739	639	589	589
流动资产	1,060	966	1,032	1,232
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	1,339	1,477	1,715
短期债务	-	-	-	-
应付账款	43	56	103	152
其他流动负债	21	21	21	21
流动负债	65	77	124	173
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	95	141	190
实收资本	1,129	1,129	1,129	1,129
留存收益	111	97	189	378
股东权益	1,258	1,244	1,336	1,525
负债及股东权益总额	1,340	1,339	1,477	1,715

现金流量表 (百万元)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
净利润	38	-16	103	210
折旧及摊销	17	34	48	59
运营资本变化	-15	17	-66	-62
其他	28	0	0	0
经营活动现金流	68	36	85	207
投资活动现金流	-626	-27	-71	-97
融资活动现金流	605	2	-10	-21
现金及等价物增加额	47	10	4	89
自由现金流	-23	-91	-36	110

APPENDIX 1**Summary**

Event: The company released its third-quarter results with revenue of 83.65 million, up 50% sequentially and 33% year-on-year. At the same time, with the increase in revenue and the recovery of capacity utilization, the company's gross margin also recovered (up 5.1 percentage points QoQ). The company's quarterly loss was 5.43 million, narrowing from the loss of 9.78 million in the first quarter.

Probe business recovered, waiting for the release of orders from large customers: The company's probe business orders in the third quarter have improved significantly compared with the first half of the year, but the overall order volume is still less than expected. According to the company's previous disclosure, its probe production capacity has reached 5 million / month, based on the company's average unit price of 5.5 yuan / root in 2022, corresponding to a quarterly output of more than 80 million yuan, the current capacity utilization rate is less than 50%, and there is also certain pressure on gross margin. Looking ahead, we remain optimistic about the resilience of the Company's probe business. On the one hand, NVIDIA benefits from the shortage of its products, the US restriction bill on AI chips will not have a significant impact on NVIDIA's short-term performance and major product shipments, its probe demand is still considerable, and the company's share in NVIDIA FT probe procurement has a large room for improvement. On the other hand, with the further narrowing of the export restrictions of AI chips in the United States, we expect that the supply of domestic AI computing chips will gradually shift to domestic manufacturers, and the company is expected to fully benefit from the trend of domestic substitution in the upstream supply chain. We recommend continuing to pay attention to the follow-up orders of NVIDIA and domestic large customers.

Multiple new products help the growth of MEMS parts business: With the gradual recovery of consumer electronics demand and Apple's industrial chain pulling goods in the third quarter, the company's MEMS revenue returned to the upward channel with gross profit. On the other hand, Huawei released the Mate 60 model to return to the domestic Android market, and the subsequent growth is considerable. We expect Huawei's sales of 43 million or 80 million mobile phones in 2023/2024, and since Huawei's mobile phone components are all domestically produced, the company's traditional acoustic shielding covers and new optical sensor components are expected to cut into the supply chain of this large customer and gain good flexibility.

Valuation and Recommendations: Since there is currently no direct comparable company in the company's A-shares, we recommend that the valuation be given by analogy with semiconductor component companies. We expect the company's net profit attributable to the parent in 2023/2024/2025 to be -16/103/210 million yuan, respectively. We believe that the company will benefit from the explosive growth of AI, as well as the domestic demand for computing chip packaging and testing, and the fundamentals still have room to exceed expectations. 45x 2024PE (average forward P/E ratio, unchanged valuation) corresponding to a target price of \$51, maintaining an "outperform" rating.

Risks: 1) Delayed launch of new products; 2) Competition intensified; 3) Increasing copper prices hitting profitability; 4) Slower capacity expansion.

APPENDIX 2

ESG Comments

Environmental:

Recycled material

Social:

Labor security

Governance:

Corporate governance

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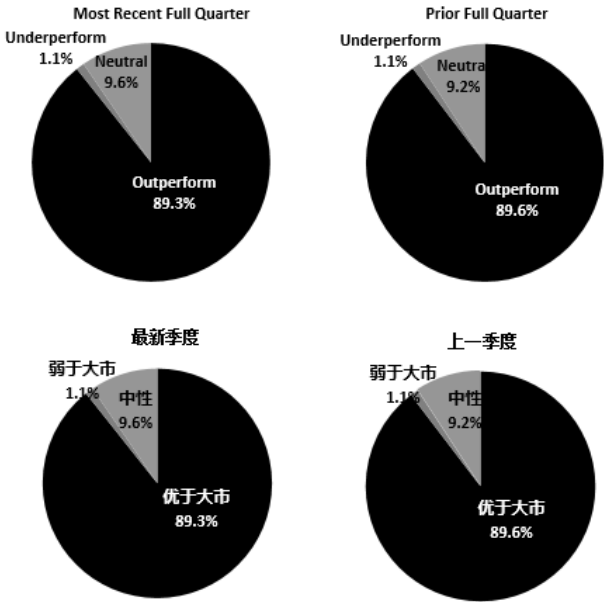
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Underperform: 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, US – SP500; for all other China-concept stocks – MSCI China.



截至 2023 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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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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.

Haitong International Equity Research Ratings Distribution, as of September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*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.

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.

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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Recommendation Chart

Suzhou Uigreen Micro&nano Technologies - 688661 CH



1. 11 May 2023 OUTPERFORM at 79.0 target 100.0.

2. 1 Sep 2023 OUTPERFORM at 54.1 target 76.0.

Source: Company data Bloomberg, HTI estimates