

# 帝科股份 Wuxi DK Electronic Materials (300842 CH)

## N 型银浆出货高增，Topcon 出货占比持续提高

### N-Type Silver Paste Shipments Have Significantly Increased, And The Proportion Of Topcon Shipment Continues To Rise

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb72.45
目标价	Rmb98.08
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb7.26bn / US\$1.00bn
日交易额 (3 个月均值)	US\$39.85mn
发行股票数目	100.25mn
自由流通股 (%)	76%
1 年股价最高最低值	Rmb94.38-Rmb43.83
注: 现价 Rmb72.45 为 2023 年 11 月 16 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	11.0%	15.8%	18.9%
绝对值 (美元)	12.0%	16.5%	15.5%
相对 MSCI China	44.1%	50.3%	61.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,767	7,186	9,732	12,771
(+/-)	34%	91%	35%	31%
净利润	-21	379	615	866
(+/-)	n.m.	1905%	62%	41%
全面摊薄 EPS (Rmb)	-0.17	3.78	6.13	8.64
毛利率	8.8%	11.4%	12.1%	12.5%
净资产收益率	-2.0%	33.0%	38.0%	37.0%
市盈率	n.m.	19	12	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

帝科股份发布 2023 年三季度报告。2023 前三季度公司实现营收 60.97 亿元，同比增长 133.49%；归母净利润 2.93 亿元，同比增长 1968.41%；基本每股收益 2.92 元，同比增长 1985.71%。其中，23Q3 公司实现营收 26.22 亿元，同比上涨 178.66%，环比上涨 36.04%；归母净利润 0.90 亿元，同比上涨 761.16%，环比下降 22.77%；基本每股收益 0.90 元，同比上涨 742.86%。公司毛利率和净利率均大幅提升，其中 2023 前三季度公司毛利率为 11.16%，同比增长 3.46pct；净利率 4.71%，同比增长 4.23pct。公司 Q3 营收亮眼，主要系 N 型银浆出货高增，归母净利润环比下降主要系公司产生 2,978.13 万元的信用减值损失。公司 23Q3 业绩符合预期。

随着下游客户产能释放，N 型银浆出货高增。2023 前三季度公司光伏导电银浆实现销售 1118.58 吨，同比增长 128.99%，其中 N 型 TOPCon 银浆产品实现销售 534.6 吨，同比增长 1202.91%，占公司总销量的占比进一步提升至 47.79%。23Q3 公司光伏导电银浆实现销售 475.7 吨，其中 N 型 TOPCon 银浆产品实现销售 272.65 吨，销量占比为 57.34%。展望四季度和全年，公司预计全年银浆出货量为 1600 吨左右，其中 TOPCon 出货占比有望超过 50%。

持续高水平研发投入，不断布局光伏&半导体新产品。在光伏银浆领域，公司在玻璃粉技术、高温烧结技术、低温固化/烧结技术、超细线图形化技术均具备较强的技术竞争力。在半导体领域，公司积极布局 LED 与 IC 芯片封装银浆、功率半导体封装以及陶瓷覆铜板浆料。基于半导体产品下游需求提升以及半导体浆料产品的盈利高于光伏银浆产品，公司半导体浆料产品有望提升公司整体盈利水平。

**估值预测和投资建议:** 基于公司为光伏银浆龙头企业以及国内 TOPCon 产能快速扩张，我们维持公司 2023-2025 年盈利预测。我们预计公司 2023-2025 年归母净利润为 3.79/6.15/8.66 亿元；摊薄 EPS 分别为 3.78/6.13/8.64 元/股。我们维持给予公司 2024 年 16 倍 PE，维持目标价 98.08 元，维持“优于大市”评级。

**风险:** 银浆需求不及预期、技术发展不及预期、原材料价格波动风险等。

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表一：帝科股份可比公司 PE 预测

代码	公司	PE		
		2023E	2024E	2025E
688503.SH	聚合材料	19.11	13.83	11.18
002079.SZ	苏州固锴	45.95	31.06	21.27
601865.SH	福莱特	22.2	16.42	13.27
平均		29.09	20.44	15.24

资料来源：公司报告，HTI（可比公司估值均来自 Wind 一致性预测，收盘价选取日期为 2023 年 11 月 16 日）

表二：帝科股份财务报表和预测

资产负债表	2022A	2023E	2024E	2025E	利润表	2022	2023E	2024E	2025E
流动资产:					营业收入	3,767	7,186	9,732	12,771
货币资金	866	671	624	1,039	营业成本	3,435	6,367	8,554	11,174
交易性金融资产	47	47	47	47	毛利润	332	819	1,178	1,596
应收票据及应收账款	1,633	2,756	3,466	4,199	税金及附加	4	7	9	12
存货	362	698	937	1,225	销售费用	47	57	78	102
其他流动资产	119	119	119	119	管理费用	34	32	39	51
流动资产合计	3,028	4,292	5,194	6,629	研发费用	115	180	243	319
固定资产	94	173	251	328	财务费用	113	57	49	64
无形资产	18	18	18	18	营业利润	-37	430	704	992
其他非流动资产	215	215	215	215	利润总额	-33	433	707	995
资产总计	3,355	4,697	5,677	7,189	减:所得税	-12	54	92	129
短期借款	1,560	1,560	1,560	1,560	净利润	-21	379	615	866
应付票据及应付账款	781	1,744	2,109	2,755	减:少数股东损益	-4	-	-	-
其他流动负债	46	46	46	46	归母净利润	-17	379	615	866
非流动负债合计	23	23	23	23					
负债合计	2,410	3,373	3,738	4,384	财务指标	2022	2023E	2024E	2025E
所有者权益(或股东权益):					盈利能力				
实收资本(或股本)	100	100	100	100	ROE	-2%	33%	38%	37%
资本公积金	530	530	530	530	毛利率	9%	11%	12%	13%
其它综合收益	0	0	0	0	营业利润率	-1%	6%	7%	8%
盈余公积金	31	31	31	31	销售净利率	0%	5%	6%	7%
未分配利润	258	637	1,252	2,118	成长能力				
归属于母公司所有者权益合计	919	1,298	1,913	2,779	营业收入增长率	34%	91%	35%	31%
少数股东权益	26	26	26	26	营业利润增长率	-140%	-1276%	64%	41%
所有者权益合计	945	1,324	1,939	2,805	净利润增长率	-118%	-2286%	62%	41%
负债和所有者权益总计	3,355	4,697	5,677	7,189					
现金流量表	2022	2023E	2024E	2025E	每股指标与估值	2022	2023E	2024E	2025E
经营活动产生的现金流量净额	-197	-57	81	559	每股指标				
投资活动产生的现金流量净额	-41	-80	-80	-80	EPS	-0.17	3.78	6.13	8.64
筹资活动产生的现金流量净额	279	-	-	-	估值				
汇率变动对现金的影响	0	-	-	-	P/E	-427.95	19.20	11.83	8.40
现金及现金等价物净增加额	41	-137	1	479	P/B	7.92	5.60	3.80	2.62
期初现金及现金等价物余额	197	238	100	102	P/S	1.93	1.01	0.75	0.57
期末现金及现金等价物余额	238	100	102	581					

资料来源: 公司报告, HTI

**APPENDIX 1****Summary**

In the first three quarters of 2023, the company achieved a revenue of 6.097 billion yuan, an increase of 133.49% year-on-year; the net profit attributable to the parent company was 293 million yuan, an increase of 1,968.41% year-on-year; the basic earnings per share were 2.92 yuan, an increase of 1,985.71% year-on-year. In Q3 of 2023, the company achieved a revenue of 2.622 billion yuan, a year-on-year increase of 178.66%, and a quarter-on-quarter increase of 36.04%; the net profit attributable to the parent company was 90 million yuan, a year-on-year increase of 761.16%, and a quarter-on-quarter decrease of 22.77%; the basic earnings per share were 0.90 yuan, an increase of 742.86% year-on-year. Both the gross profit margin and the net profit margin increased significantly. In the first three quarters of 2023, the company's gross profit margin was 11.16%, a year-on-year increase of 3.46pct; the net profit margin was 4.71%, a year-on-year increase of 4.23pct. The company's Q3 performance was impressive, mainly due to the high increase in shipments of N-type silver paste. The main reason for the quarter-on-quarter decrease in net profit attributable to the parent company was the company's credit impairment loss of 29.7813 million yuan.

As the production capacity of downstream customers was released, the shipment of N-type silver paste increased significantly. In the first three quarters of 2023, the company achieved sales of 1,118.58 tons of photovoltaic conductive silver paste, a year-on-year increase of 128.99%. Among them, the N-type TOPCon silver paste product achieved sales of 534.6 tons, a year-on-year increase of 1,202.91%, and the proportion of the company's total sales further increased to 47.79%. In Q3 of 2023, the company achieved sales of 475.7 tons of photovoltaic conductive silver paste. Among them, the N-type TOPCon silver paste product achieved sales of 272.65 tons, accounting for 57.34% of the sales volume. Looking forward to the fourth quarter and the whole year, the company expects the annual shipment of silver paste to be about 1,600 tons, and the shipment proportion of TOPCon may exceed 50%.

The company constantly invests in R&D at a high level, and constantly lays out new products in photovoltaics & semiconductors. In the field of photovoltaic silver paste, the company has strong technical competitiveness in glass powder technology, high-temperature sintering technology, low-temperature curing/sintering technology, and ultra-fine line graphic technology. In the semiconductor field, the company actively lays out LED and IC chip packaging silver paste, power semiconductor packaging, and ceramic coated copper plate paste. Based on the increase in downstream demand for semiconductor products and the higher profitability of semiconductor paste products than photovoltaic silver paste products, the company's semiconductor paste products are expected to improve the company's overall profitability.

Valuation forecast and investment suggestion: Based on the company as the leading enterprise of photovoltaic silver paste and the rapid expansion of domestic TOPCon capacity, we maintain the company's profit forecast for 23-25 years. We expect the company's net profit attributable to the parent company to be 379/615/866 million yuan from 23-25; diluted EPS is 3.78/6.13/8.64 yuan/share, respectively. We give a valuation of 16x 2024e PE, hence a target price of 98.08 yuan. We maintain an "Outperform" rating.

## APPENDIX 2

### ESG Comments

#### Environmental:

帝科股份的环境评分处于行业平均

#### Social:

帝科股份的环境评分处于行业平均

#### Governance:

帝科股份的环境评分处于略低于行业平均

## 附录 APPENDIX

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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.

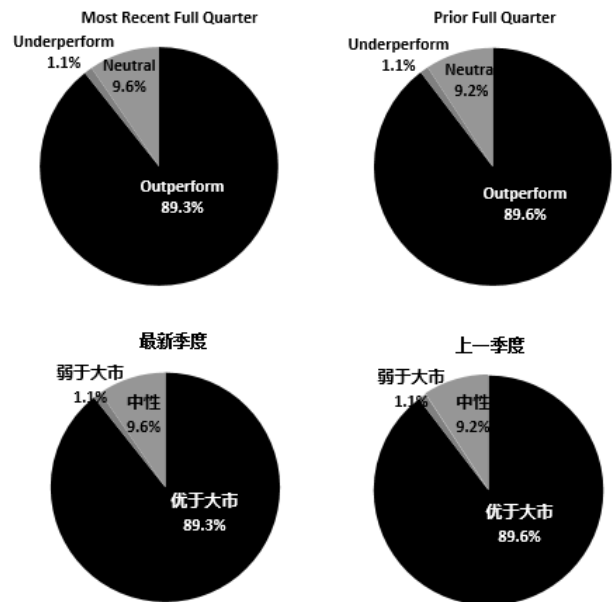
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#### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is

### 评级分布 Rating Distribution



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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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
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.

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**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

### Wuxi DK Electronic Materials - 300842 CH



1. 7 Jun 2023 OUTPERFORM at 76.59 target 111.0.

2. 19 Sep 2023 OUTPERFORM at 63.06 target 98.08.

Source: Company data Bloomberg, HTI estimates