

栉风沐雨砥砺前行，EDA 工具全流程覆盖在即

301269 CH
Empyrean Technology
Rating: OUTPERFORM
Target Price: Rmb124.82

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投资要点：

- **针对特定下游持续推出全流程工具。**根据公司 2023 年中报，公司主要从事用于集成电路设计、制造和封装的 EDA 工具软件开发、销售及相关服务业务。公司原有产品包括模拟电路设计全流程 EDA 工具系统、数字电路设计 EDA 工具、平板显示电路设计全流程 EDA 工具系统、晶圆制造 EDA 工具和先进封装设计 EDA 工具等软件，2023 年上半年，公司新推出了存储电路设计全流程 EDA 工具系统和射频电路设计全流程 EDA 工具系统等软件。除了上述软件，公司还围绕相关领域提供技术开发服务。公司产品和服务主要应用于集成电路设计、制造及封装领域。
- **国产 EDA 市场份额第一，彰显公司产品力。**截至 2023 年 6 月 30 日，公司拥有约 600 家国内外客户。根据公司 2023 年中报援引赛迪智库数据，2020 年，EDA 领域本土企业国内市场总销售额为 7.6 亿元，公司市场份额占比保持在 50% 以上。2022 年，公司实现销售收入 7.98 亿元，同比增长 37.76%，稳居本土 EDA 企业首位。公司凭借核心技术实力以及在行业的领先地位，先后承担了诸多国家级重大科研项目，其中包括国家“核心电子器件、高端通用芯片及基础软件产品”重大科技专项中的“先进 EDA 工具平台开发”与“EDA 工具系统开发及应用”课题项目以及科技部重点专项“超低电压高精度时序分析技术”和“EDA 创新技术研究”课题项目等。
- **多个下游领域产品行业内领先。**公司模拟电路设计全流程 EDA 工具系统是全球领先的模拟电路设计全流程 EDA 解决方案之一；存储电路设计全流程 EDA 工具系统是国内领先的存储电路设计全流程解决方案；射频电路设计全流程 EDA 工具系统是内唯一的射频电路设计全流程 EDA 工具系统；平板显示电路设计全流程 EDA 工具系统是全球领先的商业化全流程设计系统，多项技术达到国际领先水平，填补了国内平板设计 EDA 专业软件的空白；数字电路和晶圆制造等方面的部分工具也具有独特的技术优势，部分工具达到国际领先水平；先进封装设计关键解决方案填补了该领域国内 EDA 工具的空白。
- **推出股权激励，收入目标高增长。**2023 年 11 月 6 日，根据公司披露的《2023 年限制性股票激励计划（草案）》，公司拟授予不超过股本总额的 2% 的第二类限制性股票，授予价格为 51.22 元，激励对象总人数为 408 人。业绩考核期为 2024-2026 年，以 2022 年财务数据为基数考核未来营业收入增长率及毛利率增长率：2024-2026 年营收增长率触发值分别为 37%、55% 和 72%；增长率目标值分别为 64%、101% 和 139%。毛利增长率的触发值和目标值与收入增长率一致。

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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)	579	798	1030	1355	1811
(+/-)YoY(%)	39.7%	37.8%	29.1%	31.6%	33.6%
净利润(百万元)	139	186	206	102	314
(+/-)YoY(%)	34.5%	33.2%	10.8%	-50.4%	207.5%
全面摊薄 EPS(元)	0.26	0.34	0.38	0.19	0.58
毛利率(%)	89.4%	90.3%	88.1%	87.6%	87.1%
净资产收益率(%)	14.0%	4.0%	4.2%	2.1%	5.9%

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

- **未来发展的重要目标之一是把产品做全，补全产品线。**根据公司 2023 年 5 月 11 日《投资者关系活动记录表》，EDA 工具应用于集成电路设计、制造封装测试等产业链各个环节。粗略统计，集成电路相关用到 EDA 核心工具大概 60 种，涉及工具链较长。公司目前已实现商业化产品 30 多种，覆盖主流 EDA 工具一半以上。关于未来的发展规划是补齐短板，完成全流程工具系统建设。主要从三个方向发力：1、把产品做全，补全产品线；2、不断提升对先进工艺的支撑，公司模拟部分工具支持 5nm，数字已有工具全部支持 7nm 工艺，要进一步深入和先进工艺的结合；3、创新突破，不断推动产品优化升级。
- **盈利预测与投资建议。**我们认为公司近年来砥砺前行，不断推出针对不同下游的全流程工具，已有工具性能不断提升。在国产 EDA 市场中占据份额第一的位置，立足模拟全流程，逐渐补足制造 EDA 和数字 EDA 工具产品线，客户合作和市场推广顺利。公司整体毛利率保持稳定，2022 年公司毛利率为 90%，随着营收结构的变化，我们假设 2023-2025 年毛利率分别为 88%、88%和 87%；假设 EDA 软件销售毛利率维持在 100%；技术开发服务和其他业务毛利率相对稳定。营收增速上，参考 2022 年公司各个业务增速，2023 年受消费电子行业不景气影响，下游客户开支减缓，假设 2023 年公司 EDA 软件销售收入增速为 28%，2024-2025 年有所恢复，分别为 30%和 32%。2023-2025 年公司技术开发服务同比增速为 30%、38%和 42%；其他业务同比增速为 50%、45%和 40%。根据公司 2023 年股权激励计划，对公司成本会产生影响，根据公司测算，需摊销的总费用为 4.76 亿元，2023-2025 年分别对应摊销 0.18 亿元、2.18 亿元和 1.50 亿元。
- 我们预测公司 2023-2025 年营业收入分别为 10.30/13.55/18.11 亿元，归母净利润分别为 2.06/1.02/3.14 亿元，对应 EPS 分别为 0.38/0.19/0.58 元，对应 SPS 分别为 1.90/2.50/3.33 元。
- 我们认为华大九天相较于可比公司，（1）国产 EDA 市场份额第一；（2）产品力强；（3）客户资源较为丰富，和头部设计公司开展深度合作；（4）产业生态较为完善，和头部晶圆厂拥有良好的合作关系；（5）股东优势较为明显；（6）人才较为充足。综合来看，具备较强的技术优势和护城河。参考可比公司，结合目前行业阶段和公司增速及壁垒，给予 2024 年 PS50 倍，6 个月目标价 124.82 元，维持“优于大市”评级。
- **风险提示：**公司业务推进不及预期，行业政策风险。

表 1 公司业务分拆 (百万元)

		2022	2023E	2024E	2025E
EDA 软件销售	营收	677.53	867.24	1127.41	1488.18
	同比 (%)	50%	28%	30%	32%
	毛利率 (%)	100%	100%	100%	100%
技术开发服务	营收	89.57	116.44	160.69	228.18
	同比 (%)	90%	30%	38%	42%
	毛利率 (%)	38%	24%	25%	26%
其他业务	营收	30.96	46.44	67.34	94.27
	同比 (%)	60%	50%	45%	40%
	毛利率 (%)	27%	26%	30%	32%
合计	营收	798.06	1030.12	1355.44	1810.63
	同比 (%)	38%	29%	32%	34%
	毛利率 (%)	90%	88%	88%	87%

资料来源: Wind, HTI

表 2 可比公司估值表

证券简称	证券代码	股价 (元)	市值 (亿元)	SPS (元)			PS (倍)		
				2023E	2024E	2025E	2023E	2024E	2025E
广立微	301095	62.28	124.56	2.95	4.97	7.70	21.14	12.52	8.09
概伦电子	688206	17.38	75.40	0.76	1.25	1.70	22.91	13.96	10.21
平均				-	-	-	22.03	13.24	9.15
华大九天	301269	89.30	484.85	1.90	2.50	3.33	47.07	35.77	26.78

资料来源: Wind, HTI

注: 华大九天采用我们盈利预测, 其他公司采用 Wind 一致预期, 股价为 2024 年 3 月 11 日收盘价

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	798	1030	1355	1811
每股收益	0.34	0.38	0.19	0.58	营业成本	78	123	168	233
每股净资产	8.57	8.95	9.13	9.71	毛利率%	90.3%	88.1%	87.6%	87.1%
每股经营现金流	0.82	0.52	0.40	0.76	营业税金及附加	13	12	18	24
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.7%	1.2%	1.3%	1.3%
价值评估 (倍)					营业费用	119	155	211	277
P/E	261.36	235.84	475.35	154.61	营业费用率%	14.9%	15.0%	15.6%	15.3%
P/B	10.42	9.98	9.78	9.19	管理费用	113	153	206	272
P/S	60.75	47.07	35.77	26.78	管理费用率%	14.2%	14.9%	15.2%	15.0%
EV/EBITDA	483.01	388.09	-1873	320.65	EBIT	-12	41	-101	64
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-27	0	0	0
盈利能力指标 (%)					财务费用率%	-3.4%	0.0%	0.0%	0.0%
毛利率	90.3%	88.1%	87.6%	87.1%	资产减值损失	-2	0	0	0
净利润率	23.2%	20.0%	7.5%	17.3%	投资收益	-8	0	0	0
净资产收益率	4.0%	4.2%	2.1%	5.9%	营业利润	188	206	102	314
资产回报率	3.4%	3.5%	1.7%	4.6%	营业外收支	-2	0	0	0
投资回报率	-0.2%	0.8%	-2.0%	1.2%	利润总额	186	206	102	314
盈利增长 (%)					EBITDA	96	118	-24	141
营业收入增长率	37.8%	29.1%	31.6%	33.6%	所得税	0	0	0	0
EBIT 增长率	-133.4%	448.7%	-347.4%	-163.2%	有效所得税率%	0.0%	0.1%	0.1%	0.1%
净利润增长率	33.2%	10.8%	-50.4%	207.5%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	186	206	102	314
资产负债率	13.8%	16.4%	19.2%	22.2%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	9.39	7.10	5.69	4.69	货币资金	2582	2833	3012	3387
速动比率	9.00	6.68	5.26	4.26	应收账款及应收票据	226	322	404	553
现金比率	5.86	4.38	3.46	2.82	存货	72	114	155	216
经营效率指标					其它流动资产	1255	1326	1386	1483
应收帐款周转天数	101.72	112.71	107.21	109.96	流动资产合计	4135	4595	4958	5639
存货周转天数	338.13	338.13	338.13	338.13	长期股权投资	149	149	149	149
总资产周转率	0.15	0.18	0.22	0.27	固定资产	515	471	426	382
固定资产周转率	1.55	2.19	3.18	4.74	在建工程	23	23	23	23
					无形资产	267	264	272	279
					非流动资产合计	1261	1214	1177	1140
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	5396	5808	6134	6778
净利润	186	206	102	314	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	26	40	55	77
非现金支出	116	77	77	77	预收账款	0	0	0	0
非经营收益	16	0	0	0	其它流动负债	415	607	816	1125
营运资金变动	129	-1	40	24	流动负债合计	440	647	872	1202
经营活动现金流	446	282	219	415	长期借款	53	53	53	53
资产	-420	-30	-40	-40	其它长期负债	250	250	250	250
投资	-1130	0	0	0	非流动负债合计	303	303	303	303
其他	11	0	0	0	负债总计	744	951	1175	1505
投资活动现金流	-1539	-30	-40	-40	实收资本	543	543	543	543
债权募资	78	0	0	0	归属于母公司所有者权益	4652	4858	4960	5273
股权募资	3479	0	0	0	少数股东权益	0	0	0	0
其他	-261	0	0	0	负债和所有者权益合计	5396	5808	6134	6778
融资活动现金流	3296	0	0	0					
现金净流量	2204	252	179	375					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 11 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:

Empyrean Technology consistently launches full-process tools for specific downstream sectors. As per the 2023 interim report, the Company specializes in EDA tool software for integrated circuit design, manufacturing, and packaging, offering development, sales, and related services. In the first half of 2023, new software for memory and RF circuit design was introduced. The Company also provides technical development services in related areas. Domestically, Empyrean Technology leads the EDA market share, with over 600 clients worldwide. By June 30, 2023, it held over 50% market share, with sales revenue reaching RMB 798 million in 2022, a YoY growth of 37.76%. The Company has undertaken national research projects, including advanced EDA tool platform development. Multiple products lead their respective downstream industries, with some technologies reaching international levels. An equity incentive plan was announced on November 6, 2023, aiming for high revenue and gross profit growth from 2024 to 2026. Investment advice: We believe Empyrean Technology, with its leading market share and continuous product enhancements, will maintain stable gross profit margins. We project revenues of RMB 1030/1355/1811 million and net profits attributable to shareholders of RMB 206/102/314 million for 2023-2025. Compared to peers, Empyrean Technology has advantages in market share, product strength, customer resources, industry ecosystem, shareholder benefits, and talent. Considering these factors, we give a 6-month target price of RMB 124.82 and an “Outperform” rating.

Risk Warning: The Company’s progress may fall short of expectations, and there are industry policy risks.

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.

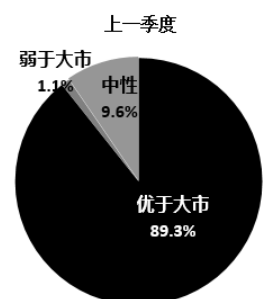
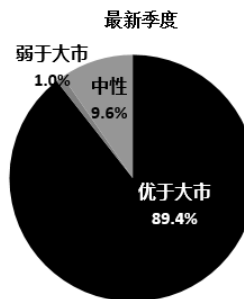
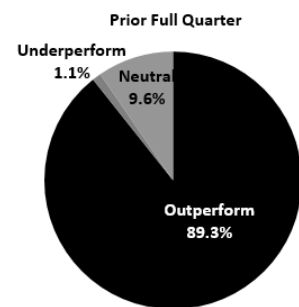
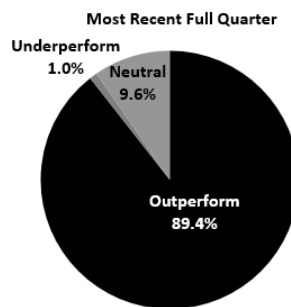
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Analyst Stock Ratings

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.

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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 12 月 31 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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