

23 年归母净利润 0.42 亿元，同比增长 377.19%，拓展电子和新能源汽车赛道

688379 CH
Hangzhou Huaguang Advanced Welding Materials
Rating: **OUTPERFORM**
Target Price: Rmb24.85

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投资要点:

- 华光新材发布 2023 年公司年报。2023 年公司实现营业收入 14.15 亿元，同比增长 15.96%，归母扣非净利润 0.35 亿元，同比增长 3192.92%。
- 2023 年归母净利润增长主要系 2023 年公司在巩固制冷暖通、电力电气等领域的基础上积极拓展电子、新能源汽车等新赛道，实现营业收入增长，同时原材料白银价格企稳，公司的盈利水平得到修复。1) 分产品营业收入来看，2023 年公司银钎料、铜基钎料、银浆等材料累计收入分别增长 18.89%、5.45%、100.23%至 6.90、6.17、1.03 亿元。2) 分产品毛利率来看，2023 年公司银钎料、铜基钎料、银浆等材料毛利率分别变动 5.24、0.87、-3.79 个百分点至 16.65%、9.37%、5.12%。3) 三项费用率同比上升 0.62 个百分点至 10.09%。其中销售、管理、财务、研发费用率同比上升 0.17、0.07、0.29、0.09 个百分点至 1.34%、2.98%、2.02%、3.75%。
- 公司积极推进新投项目建设，进行技术改进，研发新产品。1) “新型连接材料与工艺研发中心建设项目”已于 2023 年 12 月达预定可使用状态。2) “年产 550 吨绿色环保锡基钎料技改项目”、“年产 100 吨新型钎焊材料技改项目”已于 2023 年 2 月达预定可使用状态。3) “年产 4000 吨新型绿色钎焊材料智能制造建设项目”将于 2024 年 12 月达预定可使用状态。
- 公司具有技术创新优势、多品规产品优势、优质稳定的客户资源及较强的市场开拓能力优势、技术服务优势、管理优势。1) 公司已具备较强的产品配方研发能力和工艺创新能力，同时拥有完善和先进的加工设备，形成了领先于行业的集配方研发、生产过程控制、质量检测于一体的技术体系。2) 公司在巩固中温钎料优势地位的同时，积极拓展电子浆料、软钎料和高温钎料等领域新技术新产品，目标实现钎焊材料大类产品全覆盖。3) 公司持续实施股份回购计划，积极维护公司价值及股东权益，并将回购的股份用于未来员工的股权激励，多维度激发企业内生动力，为公司实现持续的业绩增长奠定基础。
- 盈利预测与投资评级。由于毛利率下滑，我们预计 2024-2026 年公司的 EPS 分别为 0.71、1.02、1.18 元（2024-25 年原预测为 0.96 和 1.38 元），参考同行业可比公司的估值，我们认为合理的估值为 2024 年 35 倍 PE，对应目标价 24.85 元（原目标价 22.75 元，2023 年 35 倍 PE，+9%），维持“优于大市”评级。
- 风险提示：在建产能投放不及预期；宏观经济下行；原材料市场价格下跌。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	1220	1415	1825	2272	2353
(+/-)YoY(%)	0.8%	16.0%	29.0%	24.5%	3.6%
净利润 (百万元)	9	42	63	91	105
(+/-)YoY(%)	-80.7%	377.2%	51.9%	43.9%	15.7%
全面摊薄 EPS(元)	0.10	0.47	0.71	1.02	1.18
毛利率(%)	10.2%	12.8%	12.9%	13.5%	13.8%
净资产收益率(%)	1.0%	4.4%	6.5%	8.8%	9.4%

资料来源：公司年报 (2022-2023)，HTI
备注：净利润为归属母公司所有者的净利润

盈利假设:

- 1) 价格假设: 根据公司 2023 年年报, 我们认为随着国内需求复苏和改善, 预计铜基钎料 2024-2026 年价格分别为 10.50 万元/吨、10.55 万元/吨、10.60 万元/吨, 银钎料价格分别为 286.88 万元/吨、290.00 万元/吨、292.00 万元/吨, 银浆价格分别为 531.0 万元/吨、533.0 万元/吨、538.0 万元/吨。
- 2) 销量假设: 根据公司 2023 年年报, 我们预计 2024-2026 年铜基钎料销量分别为 7367.5、9302.4、9302.4 吨, 银钎料销量分别为 307.0、379.8、387.6 吨, 银浆销量分别为 30.6、33.0、40.0 吨。

表 1 华光新材分业务盈利预测

项目	2021	2022	2023	2024E	2025E	2026E
总收入 (百万元)	1210.95	1220.35	1415.16	1824.94	2271.79	2353.27
总成本 (百万元)	1046.40	1096.45	1234.00	1589.39	1966.12	2029.25
总毛利 (百万元)	164.55	123.90	181.16	235.55	305.67	324.01
总毛利率 (%)	13.59%	10.15%	12.80%	12.91%	13.46%	13.77%
铜基钎料						
销售收入 (百万元)	597.99	585.32	617.25	773.59	981.40	986.05
成本 (百万元)	535.21	535.58	559.44	692.55	876.10	877.98
毛利 (百万元)	62.78	49.74	57.81	81.04	105.30	108.07
毛利率 (%)	10.50%	8.50%	9.37%	10.48%	10.73%	10.96%
银钎料						
销售收入 (百万元)	579.46	580.26	689.88	880.66	1101.56	1131.79
成本 (百万元)	487.15	514.04	574.99	739.76	918.37	939.84
毛利 (百万元)	92.31	66.22	114.89	140.91	183.19	191.95
毛利率 (%)	15.93%	11.41%	16.65%	16.00%	16.63%	16.96%
银浆						
销售收入 (百万元)	20.01	51.24	102.60	162.27	175.78	215.20
成本 (百万元)	17.01	46.67	97.35	153.30	165.78	202.33
毛利 (百万元)	3.00	4.57	5.25	8.97	10.00	12.87
毛利率 (%)	15.00%	8.92%	5.12%	5.53%	5.69%	5.98%
其他						
销售收入 (百万元)	13.49	3.52	5.43	8.42	13.05	20.22
成本 (百万元)	7.03	0.15	2.22	3.79	5.87	9.10
毛利 (百万元)	6.46	3.37	3.21	4.63	7.18	11.12
毛利率 (%)	47.88%	95.77%	59.12%	55.00%	55.00%	55.00%

资料来源: Wind, 公司 2023 年年报, HTI

表 2 华光新材分业务盈利预测

股票代码	公司名称	股价 (元)	EPS (元/股)			PE (倍)		
			2023E	2024E	2025E	2023E	2024E	2025E
301319.SZ	唯特偶	48.86	1.80	2.34	3.11	27.19	20.85	15.70
688503.SH	聚和材料	56.31	2.67	4.59	5.65		12.25	9.96
600703.SH	三安光电	12.20	0.06	0.26	0.38	188.72	47.70	31.90
	均值		1.51	2.40	3.05	78.66	26.93	19.19

资料来源: Wind, HTI

注: 聚和材料 2023 年为实际值。股价为 2024 年 4 月 3 日收盘价, 每股收益均为 Wind 一致预测。

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	1415	1825	2272	2353
每股收益	0.47	0.71	1.02	1.18	营业成本	1234	1589	1966	2029
每股净资产	10.55	10.81	11.62	12.58	毛利率%	12.8%	12.9%	13.5%	13.8%
每股经营现金流	-2.30	-2.08	-1.76	1.63	营业税金及附加	2	3	4	4
每股股利	0.15	0.20	0.21	0.22	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	19	24	30	31
P/E	34.51	22.71	15.78	13.64	营业费用率%	1.3%	1.3%	1.3%	1.3%
P/B	1.52	1.48	1.38	1.28	管理费用	42	54	63	64
P/S	1.01	0.79	0.63	0.61	管理费用率%	3.0%	3.0%	2.8%	2.7%
EV/EBITDA	22.43	19.83	15.58	13.64	EBIT	72	102	151	176
股息率%	0.9%	1.2%	1.3%	1.4%	财务费用	29	39	61	72
盈利能力指标 (%)					财务费用率%	2.0%	2.2%	2.7%	3.1%
毛利率	12.8%	12.9%	13.5%	13.8%	资产减值损失	-4	0	0	0
净利率	2.9%	3.5%	4.0%	4.5%	投资收益	-1	-2	-2	-2
净资产收益率	4.4%	6.5%	8.8%	9.4%	营业利润	42	63	91	105
资产回报率	2.1%	2.6%	3.0%	3.4%	营业外收支	-1	-1	-1	-1
投资回报率	4.6%	5.0%	5.9%	6.7%	利润总额	41	63	90	104
盈利增长 (%)					EBITDA	98	119	178	200
营业收入增长率	16.0%	29.0%	24.5%	3.6%	所得税	-1	-1	-1	-1
EBIT 增长率	174.8%	42.6%	48.4%	16.2%	有效所得税率%	-1.4%	-1.0%	-1.0%	-1.0%
净利润增长率	377.2%	51.9%	43.9%	15.7%	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	42	63	91	105
资产负债率	52.0%	60.7%	65.8%	64.1%					
流动比率	1.91	1.59	1.45	1.52	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.14	0.91	0.83	0.88	货币资金	201	159	198	237
现金比率	0.26	0.14	0.13	0.15	应收账款及应收票据	622	801	997	1033
经营效率指标					存货	531	684	847	874
应收账款周转天数	84.83	75.56	76.64	83.53	其它流动资产	116	146	181	187
存货周转天数	137.58	137.61	140.15	152.59	流动资产合计	1470	1791	2222	2331
总资产周转率	0.78	0.83	0.83	0.76	长期股权投资	5	5	5	5
固定资产周转率	5.29	4.32	4.07	3.73	固定资产	353	493	625	637
					在建工程	36	81	85	51
					无形资产	50	58	66	74
					非流动资产合计	479	672	815	801
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	1949	2463	3038	3132
净利润	42	63	91	105	短期借款	380	685	1035	1035
少数股东损益	0	0	0	0	应付票据及应付账款	147	190	235	242
非现金支出	34	17	26	24	预收账款	0	0	0	0
非经营收益	29	44	65	76	其它流动负债	241	252	260	261
营运资金变动	-308	-309	-340	-60	流动负债合计	769	1127	1529	1538
经营活动现金流	-204	-186	-157	146	长期借款	229	354	454	454
资产	24	-211	-171	-11	其它长期负债	15	15	15	15
投资	-5	0	0	0	非流动负债合计	244	369	469	469
其他	40	-2	-2	-2	负债总计	1013	1496	1998	2007
投资活动现金流	58	-212	-173	-13	实收资本	89	89	89	89
债权募资	121	430	450	0	归属于母公司所有者权益	936	967	1039	1125
股权募资	8	-15	0	0	少数股东权益	0	0	0	0
其他	88	-59	-82	-93	负债和所有者权益合计	1949	2463	3038	3132
融资活动现金流	217	356	368	-93					
现金净流量	72	-42	39	40					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 03 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Hangzhou Huaguang Advanced Welding Materials released its 2023 Company Annual Report. Revenue reached RMB 1.42 billion, up 15.96% YoY, with recurring NPATs at RMB 35 million, a surge of 3192.92% YoY. Growth in net profit attributable to shareholders was driven by expansion into NEV and electronics sectors, alongside stable silver prices, improving profitability. Product-wise, revenues for silver-based solder, copper-based solder, and silver paste increased by 18.89%, 5.45%, and 100.23% to RMB 690, 617, and 103 million respectively. GPM changes for these products were 5.24, 0.87, and -3.79 percentage points, reaching 16.65%, 9.37%, and 5.12%. The premium ratio rose by 0.62 percentage points to 10.09%, with R&D expenses up by 0.09 percentage points to 3.75%.

The Company is advancing new projects, improving technology, and developing new products. The 'New Connection Materials and Technology R&D Center' became operational in December 2023. Projects for producing 550 tons of eco-friendly tin-based solder and 100 tons of new soldering materials were completed in February 2023. A project for 4000 tons of new eco-friendly solder materials is set to be operational by December 2024.

The Company boasts advantages in technological innovation, diverse products, stable high-quality customer resources, market development, technical services, and management. It has strong R&D capabilities, advanced processing equipment, and leads with an integrated technical system. While consolidating its position in medium-temperature solders, the Company is also expanding into new technologies and products in electronic pastes, soft solders, and high-temperature solders, aiming for full coverage of soldering materials. It continues its share buyback plan to protect Company value and Owners' equity, using repurchased shares for future equity incentives, fostering internal motivation, and laying the foundation for sustained performance growth.

Earnings Forecast and Investment Rating: We project EPS for 2024-2026 to be RMB 0.71, 1.02, and 1.18 respectively. Based on peer valuation, we set a 2024 target price of RMB 24.85 at 35 times PE, maintaining an 'Outperform' rating.

Risk Warning: Projected capacity may fall short; economic downturn; raw materials Price decline.

附录 APPENDIX

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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。

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

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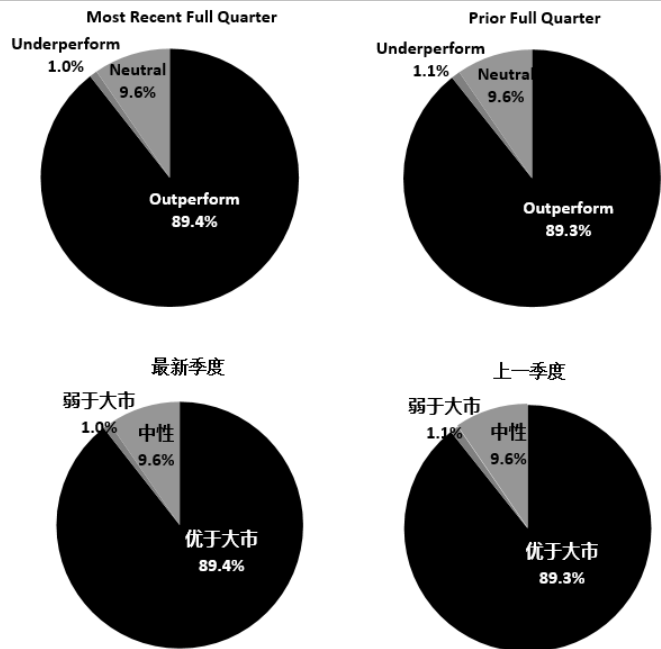
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截至 2023 年 12 月 31 日海通国际股票研究评级分布

	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。

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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
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.

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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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1. 9 Mar 2023 OUTPERFORM at 20.29 target 22.44.

2. 30 Aug 2023 OUTPERFORM at 21.23 target 22.75.