

# 华正新材 Wazam New Materials (603186 CH)

## 行业二次触底，关注 1H24 修复

### An eye on 1H24 recovery

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.04
目标价	Rmb32.00
HTI ESG	3.0-3.0-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb2.99bn / US\$0.41bn
日交易额 (3 个月均值)	US\$22.31mn
发行股票数目	142.01mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb42.45-Rmb15.46

注：现价 Rmb21.04 为 2024 年 4 月 15 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-9.7%	-31.5%	-37.8%
绝对值 (美元)	-10.5%	-32.2%	-40.9%
相对 MSCI China	-7.7%	-34.2%	-21.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,286	3,362	4,153	4,982
(+/-)	-9%	2%	24%	20%
净利润	36	-121	68	225
(+/-)	-85%	n.m.	-157%	230%
全面摊薄 EPS (Rmb)	0.25	-0.85	0.48	1.58
毛利率	13.0%	8.9%	12.9%	16.3%
净资产收益率	2.1%	-7.4%	4.2%	12.7%
市盈率	83	n.m.	44	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件:** 公司发布四季度业绩, 收入 8.64 亿, 环比/同比下滑 6%/5%。利润端由于上游恢复慢于预期, 产品价格承压, 毛利率环比下降 7 个百分点, 利润端亏损扩大至 0.9 亿元, 整体经营状况与业绩预披露符合。

**CCL 行业底部再现, 关注 1H24 修复:** CCL 行业 4Q23 仍然面临较为显著的供给过剩, 我们认为价格竞争压力使得行业的盈利能力较 3Q23 进一步下滑。不过我们的供应链调研表明, 一线 PCB 厂商产能利用率于 1Q24 恢复至 80%, 而国内 CCL 厂商产能利用率也同步修复至 80% 以上。展望未来, Prismark 预测 PCB 市场规模将在 2024 年增长 4%, 我们预期 PCB 和 CCL 在 2Q/3Q24 产能利用率均将继续温和复苏。另一方面, LME 铜自一月以来涨幅达 9%, CCL 厂商正在与 PCB 制造商积极进行谈判, 以传递成本压力。KB 已于三月宣布对所有产品线实施 10 元的价格上涨。我们调研显示, 其余 CCL 厂商或于 4/5 月逐步对中小客户/以及大客户开启约 3-5% 的涨价。同时, 我们认为价格上涨将对 CCL 厂商的毛利率产生积极影响, 因为 10% 的铜价格上涨仅意味着 CCL 成本的 2-3% 增加。

**AI 驱动行业增长, CCL 结构升级:** 伴随美国对于国内算力芯片获取持续出台限制, 我们认为国内 AI 算力芯片产业链将出现较大机会, 并显著带动高速 CCL 需求。公司披露, 已经配合国内 AI 服务器领域龙头终端客户, 开发 Ultra low loss 等级材料, 现已完成测试认证, 同时提前布局下代 PCIe 6.0 平台服务器所用高速材料, 相应材料在 PCB 及终端客户测试反馈良好。同时公司开发了多品类低 CTE 低损耗的高速材料, 可匹配高算力大尺寸芯片的应用场景需求, 在多家知名终端得到测试、认证和部分产品供应。

**估值与建议:** 我们将估值水平滚动至 2025 年, 维持 20x 的远期估值。我们预计公司 2024/2025 年净利润分别为 0.68/2.25 亿元, 对应目标价 32 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) 铜价持续上涨冲击盈利能力; 4) 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	2023	1Q24E	2Q24E	3Q24E	4Q24E	2024E	1Q25E	2Q25E	3Q25E	4Q25E	2025E
营业收入	3362	887	1005	1117	1144	4153	1130	1223	1295	1334	4982
营业成本	-3063	-797	-880	-965	-976	-3617	-960	-1028	-1080	-1103	-4171
毛利	299	90	125	153	168	536	170	194	215	231	811
研发费用	-197	-46	-48	-58	-52	-204	-51	-53	-64	-63	-231
销售及 管理费用	-207	-48	-50	-53	-66	-217	-54	-56	-60	-75	-245
营业费用	-404	-94	-98	-112	-118	-422	-105	-109	-124	-138	-476
营业利润	-105	-4	27	41	50	115	66	85	91	94	335
其他营 业收入	-52	-10	-10	-10	-10	-42	-13	-13	-13	-13	-51
利润总额	-157	-14	17	31	40	73	53	72	78	81	284
所得税	37	9	0	-2	-5	2	-7	-9	-10	-11	-37
少数股 东损益	0	-1	-1	-2	-3	-7	-4	-4	-6	-8	-22
净利润	-121	-6	16	27	32	68	42	58	62	62	225
利润率											
毛利率	9%	10%	12%	14%	15%	13%	15%	16%	17%	17%	16%
营业利 润率	-3%	0%	3%	4%	4%	3%	6%	7%	7%	7%	7%
税率	23%	60%	0%	5%	12%	-3%	13%	13%	13%	13%	13%
净利润 率	-4%	-1%	2%	2%	3%	2%	4%	5%	5%	5%	5%
增长率											
收入增 长率	2%	17%	22%	22%	32%	24%	27%	22%	16%	17%	20%
毛利增 长率	-30%	4%	55%	52%	447%	79%	89%	55%	41%	38%	51%
营业利 润增长 率	-425%	-50%	-317%	-700%	-164%	-209%	-1858%	213%	122%	87%	193%
净利润 增长 率	-434%	-18%	-548%	-241%	-135%	-157%	-764%	275%	129%	95%	230%

资料来源: Wind, HTI

因 CCL 周期修复弱于先前预期, 我们下调 2024 年净利润预测 79.57%至 0.68 亿元。

图2 公司盈利预测变动

	2022A	2023A		2024E		Change (%)	
		前次预测	实际业绩	前次预测	最新预测	2023	2024
营业收入	3,286	3,546	3,362	5,320	4,153	-5.20%	-21.93%
毛利	427	411	299	977	536	-27.21%	-45.13%
营业利润	32	-27	-105	460	115	289.37%	-75.12%
利润总额	10	-62	-157	418	73	155.00%	-82.62%
净利润	36	-36	-121	334	68	233.22%	-79.57%
毛利率	12.98%	11.58%	8.89%	18.37%	12.91%		
营业利润率	0.98%	-0.76%	-3.12%	8.65%	2.76%		
净利率	1.10%	-1.02%	-3.59%	6.27%	1.64%		

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 (百万美元)	净利润 (百万美元)			23-25 CAGR	PE		
			2023	2024	2025		2023	2024	2025
味之素	2802 JP Equity	18762	696	631	706	1%	27.0	29.7	26.6
公司	代码	市值 (亿人民币)	净利润 (百万人民币)			23-25 CAGR	PE		
			2023	2024	2025		2023	2024	2025
江丰电子	300666 CH Equity	116	384	374	496	14%	30.2	31.0	23.4
南大光电	300346 CH Equity	132	247	286	369	22%	53.5	46.1	35.7
生益科技	600183 CH Equity	384	1164	1707	2130	35%	33.0	22.5	18.0
Average							38.9	33.2	25.7

资料来源: Wind, Bloomberg, HTI

**风险:** 1) 新产品推广不及预期; 2) 竞争加剧; 3) 铜价持续上涨冲击盈利能力; 4) 产能释放不及预期。

财务指标	Dec-22A	Dec-23A	Dec-24E	Dec-25E	资产负债表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
					货币资金	549	512	447	667
<b>成长性</b>					存货	442	452	609	702
营业收入增长率	-9%	2%	24%	20%	应收账款	1,353	1,369	1,345	1,408
营业利润增长率	-88%	-425%	-209%	193%	其他流动资产	409	379	379	379
净利润增长率	-85%	-434%	-157%	230%	<b>流动资产</b>	<b>2,753</b>	<b>2,712</b>	<b>2,779</b>	<b>3,156</b>
<b>利润率</b>					固定资产	2,487	2,690	2,730	2,729
毛利率	13%	9%	13%	16%	其他非流动资产	400	390	370	348
EBITDA利润率	4%	2%	7%	10%	<b>非流动资产</b>	<b>2,887</b>	<b>3,081</b>	<b>3,100</b>	<b>3,077</b>
营业利润率	1%	-3%	3%	7%	<b>资产总额</b>	<b>5,640</b>	<b>5,792</b>	<b>5,879</b>	<b>6,232</b>
净利润率	1%	-4%	2%	5%	短期债务	873	920	920	920
<b>投资回报率</b>					应付账款	774	672	681	786
ROE	2%	-7%	4%	13%	其他流动负债	1,112	1,247	1,247	1,247
ROA	1%	-2%	1%	4%	<b>流动负债</b>	<b>2,759</b>	<b>2,839</b>	<b>2,848</b>	<b>2,953</b>
<b>利润表 (百万元)</b>	<b>Dec-22A</b>	<b>Dec-23A</b>	<b>Dec-24E</b>	<b>Dec-25E</b>	长期借款	505	681	681	681
营业收入	3286	3362	4153	4982	其他非流动负债	680	706	706	706
营业成本	2859	3063	3617	4171	<b>非流动负债</b>	<b>1,184</b>	<b>1,387</b>	<b>1,387</b>	<b>1,387</b>
毛利	427	299	536	811	<b>负债总额</b>	<b>3,943</b>	<b>4,226</b>	<b>4,235</b>	<b>4,339</b>
营业费用	394	404	422	476	实收资本	935	935	935	935
<b>营业利润</b>	<b>32</b>	<b>-105</b>	<b>115</b>	<b>335</b>	留存收益	633	500	575	821
其他营业收入	20	2	8	0	<b>股东权益</b>	<b>1,697</b>	<b>1,566</b>	<b>1,641</b>	<b>1,887</b>
其他	-9	-9	0	0	<b>负债及股东权益总额</b>	<b>5,640</b>	<b>5,792</b>	<b>5,876</b>	<b>6,226</b>
利息收入	10	9	9	7					
利息费用	-44	-55	-59	-59	<b>现金流量表 (百万元)</b>	<b>Dec-22A</b>	<b>Dec-23A</b>	<b>Dec-24E</b>	<b>Dec-25E</b>
<b>利润总额</b>	<b>10</b>	<b>-157</b>	<b>73</b>	<b>284</b>	净利润	36	-121	68	225
所得税及少数股东损益	-28	-33	5	59	折旧及摊销	112	166	179	182
<b>净利润</b>	<b>36</b>	<b>-121</b>	<b>68</b>	<b>225</b>	运营资本变化	78	-128	-124	-53
					其他	162	327	0	0
					经营活动现金流	388	244	123	354
					投资活动现金流	-564	-412	-198	-159
					融资活动现金流	308	121	6	21
					现金及等价物增加额	135	-44	-66	220
					自由现金流	-167	-152	-75	196

**APPENDIX 1****Summary**

**Event:** The company released its fourth-quarter performance report, with a revenue of 864 million RMB, a QoQ/YoY decrease of 6%/5%. Due to slower-than-expected recovery in the upstream sector and price pressure on products, gross margin decreased by 7 percentage points sequentially. As a result, net loss expanded to 90 million RMB. Overall, the operational status aligns with the previously disclosed performance forecast.

**CCL industry at the bottom, attention to 1H24 recovery:** The CCL industry still faces significant oversupply in 4Q23, and we believe that price competition pressure further eroded industry profitability compared to 3Q23. However, our supply chain research shows that the capacity utilization rate of first-line PCB manufacturers recovered to 80% in 1Q24, and domestic CCL manufacturers' capacity utilization rate also synchronized to above 80%. Looking ahead, Prismark predicts a 4% growth in the PCB market size in 2024, and we expect moderate recovery in capacity utilization rates for PCB and CCL in 2Q/3Q24. On the other hand, LME copper has risen by 9% since January, and CCL manufacturers are actively negotiating with PCB manufacturers to pass on cost pressures. KB announced a price increase of 10 yuan for all product lines in March. Our research shows that other CCL manufacturers may gradually implement price increases of about 3-5% for small and large customers in April/May. At the same time, we believe that price increases will have a positive impact on the gross profit margin of CCL manufacturers, as a 10% increase in copper prices only implies a 2-3% increase in CCL costs.

**AI-driven industry growth, CCL structural upgrade:** With the continued introduction of restrictions on domestic chip acquisition by the United States, we believe that there will be significant opportunities in the domestic AI chip industry chain, which will significantly drive demand for high-speed CCL. The company disclosed that it has cooperated with leading domestic AI server terminal customers to develop Ultra-low loss grade materials, which have completed testing and certification. Meanwhile, it has also laid out high-speed materials for next-generation PCIe 6.0 platform servers, with corresponding materials receiving positive feedback from PCB and terminal customers in testing. Additionally, the company has developed multi-category high-speed materials with low CTE and low loss, which can match the application scenario demands of high-power large-size chips, and have been tested, certified, and partially supplied to several well-known terminals.

**Valuation and recommendations:** We roll over the valuation level to 2025 and maintain a forward valuation of 20x. We forecast the company's net profits for 2024/2025 to be 68/225 million yuan respectively, corresponding to a target price of 32 yuan, maintaining an outperform rating in the broader market.

**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:**

uses virgin or recycled materials

#### **Social:**

supply chain labour and health and safety standards

#### **Governance:**

shareholders rights, board diversity

## 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.

### Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform,

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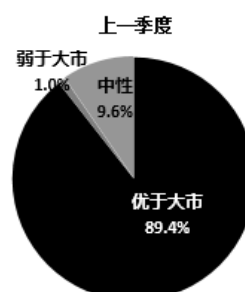
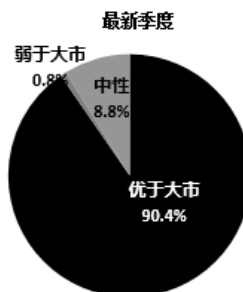
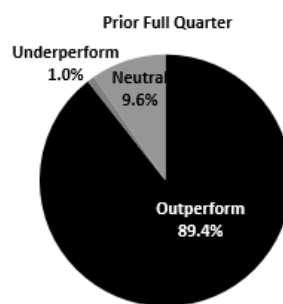
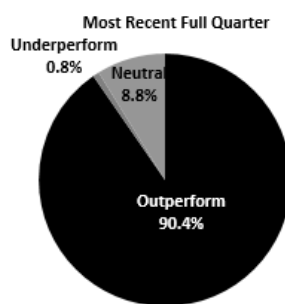
#### Analyst Stock Ratings

**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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

\*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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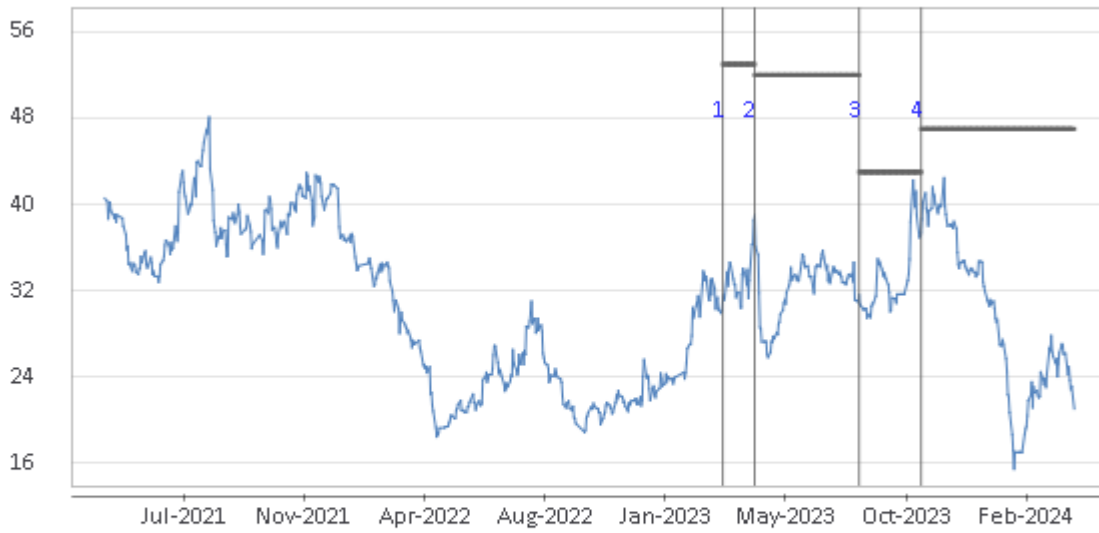
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Recommendation Chart

### Wazam New Materials - 603186 CH



- 1. 15 Mar 2023 OUTPERFORM at 30.21 target 53.0.
- 2. 20 Apr 2023 OUTPERFORM at 38.47 target 52.0.
- 3. 16 Aug 2023 OUTPERFORM at 30.93 target 43.0.
- 4. 25 Oct 2023 OUTPERFORM at 37.0 target 47.0.

Source: Company data Bloomberg, HTI estimates