研究报告 Research Report

29 Apr 2024

清溢光电 Shenzhen Qingyi Photomask (688138 CH)

23 年报与 24Q1 季报点评：业绩快速增长，OLED 占比提升

Rapid performance growth and increased revenue contribution of OLED Mask

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb17.80
目标价	Rmb27.15
HTI ESG	4.0-5.0-4.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	Rmb4.75bn / US$0.66bn
日交易额 (3 个月均值)	US$6.55mn
发行股票数目	266.80mn
自由流通股 (%)	26%
1 年股价最高最低值	Rmb25.00-Rmb12.82

注：现价 Rmb17.80 为 2024 年 4 月 26 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-3.1%	-2.2%	-21.3%
绝对值（美元）	-3.6%	-3.3%	-24.9%
相对 MSCI China	-9.6%	-14.2%	-13.1%

(Rmb mn)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
营业收入	762	924	1,109	1,406
(+/-)	40%	21%	20%	27%
净利润	99	134	191	216
(+/-)	122%	35%	42%	13%
全面摊薄 EPS (Rmb)	0.37	0.50	0.71	0.81
毛利率	25.2%	27.6%	30.8%	29.2%
净资产收益率	7.7%	9.7%	12.5%	12.6%
市盈率	48	35	25	22

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **23 年归母净利润同比增长 42.48%，24Q1 营收同比增长 48.54%。**23 年公司实现营收 9.24 亿元，+21.26%YoY；全年毛利率为 27.62%，同比提高 2.42 个百分点；归母净利润为 1.34 亿元，+42.48%YoY。23 年公司来自平板显示、半导体芯片和其他行业的收入分别为 7.31/1.44/0.41 亿元，+25.42%/+41.04%/-36.30%YoY，占总营收比重分别为 79.06%/15.61%/4.40%。公司 24Q1 实现营收 2.72 亿元，同比增长 48.54%；归母净利润 0.50 亿元，同比增长 155.22%。

- **面板厂商新品开发力度加强与公司高规面板产品技术实力提升，带动平板显示掩膜版产销规模持续爬升。**公司 23 年平板显示中 OLED 掩膜版产品占总营收约 3 成，毛利率超平均水平。23 年全球平板显示行业景气度下滑，面板厂商为加大新品开发的力度，带动平板显示掩膜版的需求大幅增长。目前，公司已实现 8.6 代高精度 TFT 掩膜版及 6 代中高精度 AMOLED/LTPS 等掩膜版的量产。平板显示掩膜版生产保持稳定产能利用率：1）深圳工厂 23 年提升了 FMM 大尺寸高精度掩膜版和触控 PSM 高精度掩膜版的工艺技术能力，产品获得了客户的认证并逐步量产于，产品附加值较高的 FFM、TFT a-Si 等产品的出货量增长较快；2）合肥清溢 AMOLED/LTPS/MicroLED 高精度掩膜版工艺技术能力和产能提升，23Q3 新进厂的平板显示掩膜版光刻机在 24Q1 投产后将进一步提升合肥清溢的综合产能和技术能力。

- **把握国产替代机遇，半导体掩膜版业务营收增速亮眼。**公司已实现 180nm 工艺节点半导体芯片掩膜版的量产，与 150nm 工艺节点半导体芯片掩膜版的客户测试认证与小规模量产，正在推进 130nm-65nm 的 PSM 和 OPC 工艺的掩膜版和 28nm 半导体芯片用掩膜版工艺开发。用于生产半导体掩膜版的二级子公司深圳清溢微产能稳步提升：1）23H1 引进的清洗设备和 AOI 投产，新引入光刻机在 Q3 度投产，进一步提升半导体掩膜版的产能；2）加快芯片工艺平台建设进度，新产品逐步上量，改善了半导体掩膜版业务盈利水平。

- **目标价 27/股，维持"优于大市"评级。**我们预计公司 24-26 年营收分别为 11.09/14.06/18.34 亿元(前值是 11.12/14.01/-)，归母净利润为 1.91/2.16/2.80 亿元(前值是 1.73/2.22/-)，对应 EPS 为 0.71/0.81/1.05 元。结合公司历史估值水平和可比公司水平，给予公司 38.0x 2024E PE，对应目标市值 72 亿元和目标价 27.15 元/股(前值 27.49 元/股，基于 42.5X 倍 2024E PE，变动-1%)，维持"优于大市"评级。

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盈利预测&估值

图1　公司盈利预测表（百万元）

	1Q23	2Q23	3Q23	4Q23	2023	2024E	2025E
营业收入	183	234	250	256	924	1,109	1,406
营业成本	165	207	206	215	669	768	996
毛利润	43	60	74	78	255	341	410
营业费用	24	30	28	35	117	142	174
营业利润	21	38	47	45	151	217	254
利润总额	21	37	47	45	151	217	254
所得税	2	3	6	6	17	26	38
净利润	19	34	41	39	134	191	216
少数股东损益	0	0	0	0	0	0	0
归母净利润	19	34	41	39	134	191	216
基本每股收益	0.07	0.13	0.15	0.15	0.50	0.71	0.81

资料来源：Wind，HTI 预测

图2　公司可比公司估值表

证券代码	证券简称	PE (TTM)	Forward PE (24 年)	Forward PE (25 年)
688401.SH	路维光电	32	23	17

备注：表中市值与估值相关信息均基于收盘价日期 2023 年 4 月 26 日；可比公司预期数据均采用 Wind 一致预期
资料来源：Wind，HTI

风险提示：1）下游显示面板新品推出速度弱于预期；2）半导体客户拓展不及预期；3）过度竞争。

财务报告分析和预测

主要财务指标	2023	2024E	2025E	2026E
每股指标（元）				
每股收益	0.50	0.71	0.81	1.05
每股净资产	5.19	5.70	6.41	7.35
每股经营现金流	0.73	1.75	0.64	1.96
每股股利	0.16	0.00	0.00	0.00
价值评估（倍）				
P/E	35.48	24.91	21.98	16.93
P/B	3.43	3.13	2.78	2.42
P/S	5.14	4.28	3.38	2.59
EV/EBITDA	22.12	11.92	10.64	8.22
股息率%	0.9%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	27.6%	30.8%	29.2%	29.1%
净利润率	14.5%	17.2%	15.4%	15.3%
净资产收益率	9.7%	12.5%	12.6%	14.3%
资产回报率	6.4%	8.4%	8.5%	9.6%
投资回报率	7.9%	10.4%	10.5%	12.1%
盈利增长（%）				
营业收入增长率	21.3%	20.0%	26.7%	30.5%
EBIT增长率	44.9%	43.3%	14.8%	29.2%
净利润增长率	35.2%	42.4%	13.4%	29.8%
偿债能力指标				
资产负债率	33.4%	33.3%	32.4%	32.8%
流动比率	1.69	1.93	2.28	2.12
速动比率	1.32	1.68	1.84	1.78
现金比率	0.69	1.12	1.11	1.02
经营效率指标				
应收账款周转天数	94.31	90.00	90.00	90.00
存货周转天数	84.34	70.00	70.00	70.00
总资产周转率	0.48	0.51	0.58	0.67
固定资产周转率	0.88	1.08	1.46	1.78

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	134	191	216	280
少数股东损益	0	0	0	0
非现金支出	122	152	159	196
非经营收益	9	12	12	12
营运资金变动	-70	112	-217	33
经营活动现金流	**195**	**467**	**170**	**522**
资产	-243	-80	-80	-400
投资	0	0	0	0
其他	23	0	0	0
投资活动现金流	**-220**	**-80**	**-80**	**-400**
债权募资	207	0	0	0
股权募资	0	-30	0	0
其他	-40	-52	-32	-37
融资活动现金流	**168**	**-82**	**-32**	**-37**
现金净流量	**140**	**305**	**58**	**85**

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	924	1,109	1,406	1,834
营业成本	669	768	996	1,301
毛利率%	27.6%	30.8%	29.2%	29.1%
营业税金及附加	7	8	10	13
营业税金率%	0.7%	0.7%	0.7%	0.7%
营业费用	20	22	28	37
营业费用率%	2.1%	2.0%	2.0%	2.0%
管理费用	43	52	66	86
管理费用率%	4.7%	4.7%	4.7%	4.7%
EBIT	156	224	257	332
财务费用	5	7	2	2
财务费用率%	0.5%	0.6%	0.2%	0.1%
资产减值损失	-2	0	0	0
投资收益	0	0	0	0
营业利润	**151**	**217**	**254**	**330**
营业外收支	0	0	0	0
利润总额	**151**	**217**	**254**	**330**
EBITDA	274	376	415	527
所得税	17	26	38	49
有效所得税率%	11.1%	12.0%	15.0%	15.0%
少数股东损益	0	0	0	0
归属母公司所有者净利润	**134**	**191**	**216**	**280**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	343	648	705	790
应收账款及应收票据	276	294	428	514
存货	170	129	259	247
其它流动资产	56	47	57	83
流动资产合计	845	1,117	1,449	1,634
长期股权投资	0	0	0	0
固定资产	1,061	996	923	1,133
在建工程	44	37	32	27
无形资产	18	18	17	17
非流动资产合计	1,232	1,160	1,081	1,285
资产总计	**2,077**	**2,277**	**2,530**	**2,919**
短期借款	211	211	211	211
应付票据及应付账款	156	228	270	380
预收账款	0	0	0	0
其它流动负债	133	141	155	179
流动负债合计	500	580	637	771
长期借款	78	78	78	78
其它长期负债	115	100	105	110
非流动负债合计	193	178	183	188
负债总计	**693**	**758**	**820**	**958**
实收资本	267	265	265	265
归属于母公司所有者权益	1,384	1,519	1,711	1,961
少数股东权益	0	0	0	0
负债和所有者权益合计	**2,077**	**2,277**	**2,530**	**2,919**

备注：（1）表中计算估值指标的收盘价日期为 2024 年 4 月 26 日；（2）以上各表均为简表
来源：WIND，HTI

APPENDIX 1

Summary

- Net profit attributable to the parent company +42.48% YoY in 2023, revenue in 24Q1 +48.54% YoY.
- The strengthening of new product development efforts by panel manufacturers and the improvement of the company's high-tech display product technology have driven the continuous growth of the production and sales scale of flat panel display masks.
- Seizing the opportunity of domestic substitution, the revenue growth of semiconductor mask business is rapid.
- Risks: 1) weaker-than-expected recovery of display products; 2) weaker-than-expected expansion in semiconductor customers; 3) over competition.

APPENDIX 2

ESG Comments

Environmental:

no significant negative effect to the environment

Social:

good social responsibility

Governance:

good company governance

附录 APPENDIX

重要信息披露

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海通国际（以下简称“HTI”）采用相对评级系统来为投资者推荐我们覆盖的公司：优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

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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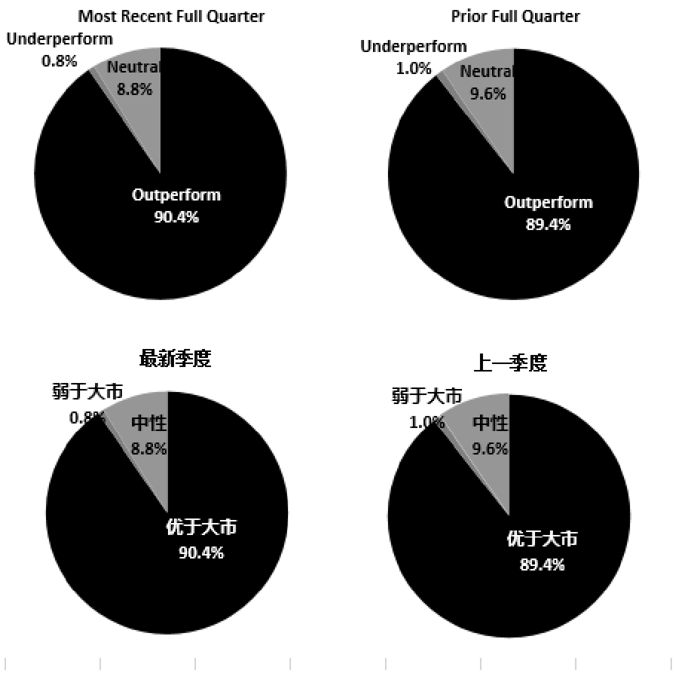
Analyst Stock Ratings

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 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.

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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

Source: Company data Bloomberg, HTI estimates