

## 2024H1 公司净利润实现快速增长， 高端产品持续放量

688300 CH  
Novoray Corporation  
Rating: OUTPERFORM  
Target Price: Rmb52.8

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### 投资要点:

- 2024H1 公司净利润实现快速增长。**公司产品包括利用先进研磨技术加工的微米级、亚微米级角形粉体；球形粒子包括火焰熔融法加工的微米级球形无机粉体；高温氧化法和液相法制备的亚微米级球形粒子。此外产品包括经过表面处理的各种超微粒子、多种方法制造的功能性颗粒以及为解决粒子分散开发的浆料产品。公司预计 2024 年上半年归母净利润 1.1-1.25 亿元，同比增加 51%到 71%，扣非后归母净利润 1-1.1 亿元，同比增加 61%到 77%，以此测算预计二季度扣非归母净利润 0.54-0.64 亿元，环比增长 17%-39%，同比增长 38%-64%。主要原因在于 2024 年上半年整体市场需求回暖，公司紧抓行业发展机遇，整体业务收入同比增长，产品结构进一步优化，高阶品占比增长，利润同比获得较大幅度提升。
- 公司持续布局高端球形产品。**公司聚焦高端芯片（AI、5G、HPC 等）封装、异构集成先进封装（Chiplet、HBM 等）、新一代高频高速覆铜板（M7、M8 等）、新能源汽车用高导热界面材料、先进毫米波雷达和光伏电池胶黏剂等下游应用。持续推出多种规格低 CUT 点 Low $\alpha$  微米/亚微米球形硅微粉，低 CUT 点 Low $\alpha$  微米/亚微米球形氧化铝粉，高频高速覆铜板用低损耗/超低损耗球形硅微粉，新能源汽车用高导热微米/亚微米球形氧化铝粉。
- 2024 年 3 月公司拟投资约 1.3 亿元用于先进集成电路用超细球形粉体生产线建设项目。**该项目设计产能为 3000 吨/年，项目建设周期 12 个月，位于连云港市经济开发区。该项目投资将持续满足 5G 通讯用高频高速基板、IC 载板、高端芯片封装材料等领域的客户需求，不断完善公司球形产品的产能布局。
- 盈利预测与投资评级。**我们预计公司 2024-2026 年归母净利润 2.46 亿元、3.06 亿元和 3.63 亿元（24-25 年原预测为 3.24 亿元和 4.25 亿元），对应 EPS 分别为 1.32 元、1.65 元和 1.95 元（24-25 年原预测为 2.60 元和 3.41 元）。参考同行业可比公司估值，我们认为公司作为半导体封装材料细分行业龙头，受益于国产化替代以及高端应用需求增长，合理估值为 2024 年 PE 40 倍，对应目标价 52.80 元（原目标价为 74.48 元，2023 年 PE 38 倍，1.49-for-1 拆股后相当于 49.98 元，+6%），维持优于大市评级。
- 风险提示：**扩产项目投产不及预期；下游需求不及预期风险。

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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）	662	712	905	1096	1300
(+/-)YoY(%)	6.0%	7.5%	27.2%	21.0%	18.7%
净利润（百万元）	188	174	246	306	363
(+/-)YoY(%)	8.9%	-7.6%	41.2%	24.7%	18.4%
全面摊薄 EPS(元)	1.01	0.94	1.32	1.65	1.95
毛利率(%)	39.2%	39.3%	41.5%	42.7%	43.1%
净资产收益率(%)	15.3%	12.9%	16.4%	17.9%	18.3%

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

表 1 联瑞新材分业务盈利预测

项目		2023	2024E	2025E	2026E
角型硅微粉	销售收入 (百万元)	233.22	252.04	264.64	277.87
	销售成本 (百万元)	156.85	168.87	177.31	186.17
	毛利率	32.75%	33.00%	33.00%	33.00%
球形硅微粉	销售收入 (百万元)	368.93	520.25	671.30	830.73
	销售成本 (百万元)	198.42	270.53	342.36	423.67
	毛利率	46.22%	48.00%	49.00%	49.00%
其他硅微粉	销售收入 (百万元)	108.84	132.42	158.91	190.69
	销售成本 (百万元)	76.76	90.05	108.06	129.67
	毛利率	29.48%	32.00%	32.00%	32.00%
其他	销售收入 (百万元)	0.69	0.73	0.76	0.80
	销售成本 (百万元)	0.27	0.29	0.31	0.32
	毛利率	61.15%	60.00%	60.00%	60.00%
总计	销售收入 (百万元)	711.68	905.44	1095.61	1300.09
	销售成本 (百万元)	432.29	529.74	628.03	739.84
	毛利率	39.26%	41.49%	42.68%	43.09%

资料来源: 公司年报 (2023), HTI

表 2 可比公司估值分析表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
300285.SZ	国瓷材料	17.63	0.57	0.75	0.94	31	24	19
688733.SH	壹石通	13.45	0.12	0.38	0.61	112	36	22
002409.SZ	雅克科技	53.66	1.22	2.10	2.85	44	26	19
	<b>平均值</b>					38	28	20

资料来源: wind, HTI, 股价为 2024 年 08 月 06 日收盘价, 每股收益均为 wind 一致预期

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>712</b>	<b>905</b>	<b>1096</b>	<b>1300</b>
每股收益	0.94	1.32	1.65	1.95	营业成本	432	530	628	740
每股净资产	7.25	8.07	9.22	10.68	毛利率%	39.3%	41.5%	42.7%	43.1%
每股经营现金流	1.33	1.03	1.46	1.42	营业税金及附加	7	9	11	13
每股股利	0.50	0.50	0.50	0.50	营业税金率%	1.1%	1.0%	1.0%	1.0%
<b>价值评估 (倍)</b>					营业费用	11	13	16	19
P/E	47.85	33.88	27.17	22.95	营业费用率%	1.5%	1.5%	1.5%	1.5%
P/B	6.18	5.55	4.86	4.20	管理费用	49	59	73	87
P/S	11.70	9.19	7.60	6.40	管理费用率%	6.9%	6.5%	6.6%	6.7%
EV/EBITDA	42.56	25.80	20.65	17.58	EBIT	180	269	335	403
股息率%	1.1%	1.1%	1.1%	1.1%	财务费用	-3	-1	3	2
<b>盈利能力指标 (%)</b>					财务费用率%	-0.4%	-0.1%	0.2%	0.1%
毛利率	39.3%	41.5%	42.7%	43.1%	资产减值损失	0	0	0	0
净利润率	24.4%	27.1%	28.0%	27.9%	投资收益	10	12	13	17
净资产收益率	12.9%	16.4%	17.9%	18.3%	<b>营业利润</b>	<b>195</b>	<b>269</b>	<b>331</b>	<b>400</b>
资产回报率	9.9%	12.5%	13.6%	14.2%	营业外收支	2	1	1	1
投资回报率	10.8%	15.0%	16.5%	17.0%	<b>利润总额</b>	<b>197</b>	<b>270</b>	<b>332</b>	<b>401</b>
<b>盈利增长 (%)</b>					EBITDA	229	322	399	466
营业收入增长率	7.5%	27.2%	21.0%	18.7%	所得税	23	24	26	38
EBIT 增长率	2.6%	49.6%	24.5%	20.2%	有效所得税率%	11.8%	8.9%	7.8%	9.5%
净利润增长率	-7.6%	41.2%	24.7%	18.4%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>174</b>	<b>246</b>	<b>306</b>	<b>363</b>
资产负债率	23.2%	23.9%	23.7%	22.3%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	3.79	3.32	3.34	3.64	货币资金	189	146	233	293
速动比率	3.04	2.66	2.75	3.04	应收账款及应收票据	193	253	341	477
现金比率	0.76	0.46	0.61	0.70	存货	86	106	124	147
<b>经营效率指标</b>					其它流动资产	481	545	573	599
应收账款周转天数	90.46	86.63	95.08	111.35	流动资产合计	950	1050	1271	1515
存货周转天数	67.86	65.32	65.94	65.89	长期股权投资	25	25	25	25
总资产周转率	0.43	0.49	0.52	0.54	固定资产	540	628	662	724
固定资产周转率	1.30	1.55	1.70	1.88	在建工程	10	32	58	62
					无形资产	50	49	47	46
					非流动资产合计	805	920	976	1037
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>1755</b>	<b>1970</b>	<b>2247</b>	<b>2553</b>
净利润	174	246	306	363	短期借款	89	109	129	129
少数股东损益	0	0	0	0	应付票据及应付账款	122	162	197	222
非现金支出	50	53	65	63	预收账款	0	0	0	0
非经营收益	-13	-10	-9	-13	其它流动负债	39	45	54	64
营运资金变动	36	-97	-91	-148	流动负债合计	250	317	380	416
<b>经营活动现金流</b>	<b>247</b>	<b>192</b>	<b>271</b>	<b>264</b>	长期借款	0	0	0	0
资产	-53	-159	-120	-124	其它长期负债	157	153	153	153
投资	-154	0	0	0	非流动负债合计	157	153	153	153
其他	10	4	13	17	<b>负债总计</b>	<b>407</b>	<b>470</b>	<b>533</b>	<b>569</b>
<b>投资活动现金流</b>	<b>-197</b>	<b>-154</b>	<b>-107</b>	<b>-107</b>	实收资本	186	186	186	186
债权募资	89	20	20	0	归属于母公司所有者权益	1347	1500	1713	1983
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-60	-100	-98	-98	<b>负债和所有者权益合计</b>	<b>1755</b>	<b>1970</b>	<b>2247</b>	<b>2553</b>
<b>融资活动现金流</b>	<b>29</b>	<b>-80</b>	<b>-78</b>	<b>-98</b>					
<b>现金净流量</b>	<b>80</b>	<b>-43</b>	<b>87</b>	<b>59</b>					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 06 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:**

In 2024H1, the company's net profit grew rapidly. Products include micron and submicron angular powders processed with advanced grinding technology, and spherical particles like micron spherical inorganic powders via flame fusion, and submicron spherical particles via high-temperature oxidation and liquid phase methods. The company expects 2024H1 net profit attributable to shareholders of RMB 110-125 million, up 51%-71% YoY, and recurring NPATs of RMB 100-110 million, up 61%-77% YoY. Q2 recurring NPATs is estimated at RMB 54-64 million, up 17%-39% QoQ and 38%-64% YoY, driven by market demand recovery and optimized product structure.

The company focuses on high-end spherical products for AI, 5G, HPC chip packaging, advanced heterogeneous integration packaging, high-frequency high-speed copper-clad laminates, NEV thermal interface materials, advanced millimeter wave radar, and PV cell adhesives. It offers various Low $\alpha$  spherical silica and alumina powders.

In March 2024, the company plans to invest RMB 130 million in a production line for ultra-fine spherical powders for advanced integrated circuits, with a capacity of 3000 tons/year, located in Jiangsu Lianyungang Port Economic Development Zone.

**Profit Forecast and Investment Rating:** We project 2024-2026 NPATs of RMB 246 million, 306 million, and 363 million, with EPS of RMB 1.32, 1.65, and 1.95. Given its leadership in semiconductor packaging materials and benefiting from domestic substitution and high-end demand, a reasonable valuation is 40x 2024 PE, with a target price of RMB 52.80, maintaining an Outperform rating.

**Risk Warning:** Expansion projects may be weaker than expected; downstream demand may be weaker than expected.

## 附录 APPENDIX

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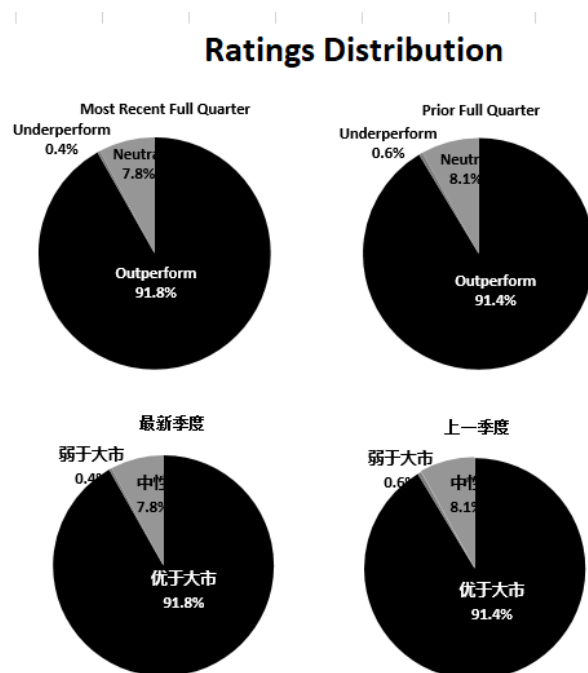
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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#### 截至 2024 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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.

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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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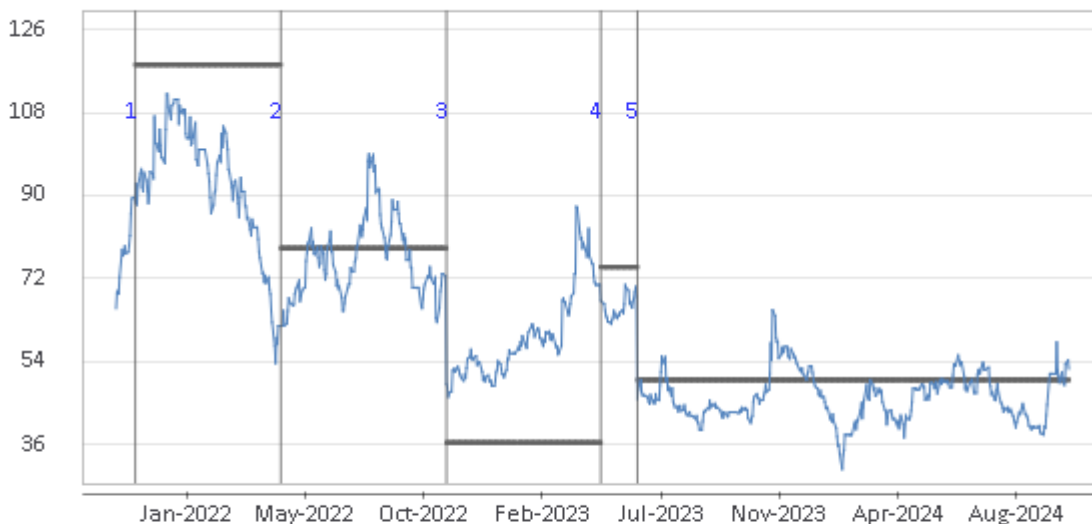
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## Novoray Corporation - 688300 CH



1. 16 Nov 2021 OUTPERFORM at 86.00 target 118.40.

2. 2 May 2022 OUTPERFORM at 61.70 target 78.60.

3. 4 May 2023 OUTPERFORM at 67.20 target 74.48.

1.49-for-1 split implemented on 15 Jun 2023

1.45-for-1 split implemented on 8 Nov 2022