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首次覆盖：拟现金收购泰吉诺，拓宽高端导热界面材料在高算力、先进封装等应用领域的布局

投资要点：拟现金收购泰吉诺 89.42%股权，高端导热界面材料的应用领域更高端化，持续深化在半导体封装材料领域的布局。

- 拟现金收购泰吉诺 89.42%股权。**2024 年 12 月 26 日，德邦科技拟使用现金 25777.90 万元收购苏州泰吉诺新材料科技有限公司原股东持有的共计 89.42% 的股权，若交易完成后，泰吉诺将成为公司的控股子公司。德邦科技表示，为持续深化在半导体封装材料领域的布局，促进公司半导体业务的快速、高质量发展，加速公司在高算力、高性能、先进封装领域的业务拓展。
- 泰吉诺专注于高端导热界面材料领域。**泰吉诺的主营业务为高端导热界面材料的研发、生产及销售，并主要应用于半导体集成电路封装，围绕电子芯片层级、系统层级、板级及器件层级需求，为客户提供一体化导热界面材料整体解决方案。公司开发出兼具高导热、高可靠、高浸润性、低热阻、低应力、低渗油的导热界面材料，陆续量产了相变化材料、低凝固点液态金属、复合液态金属膏、多结构液态金属片、低应力高导热垫片等原创高端产品，提供的导热解决方案陆续应用于数据中心、消费电子、汽车域控、冷板及浸没式服务器等算力芯片及板级被动元器件的散热，并已获得行业头部芯片设计公司、AI 服务器厂商、交换机厂商等知名终端客户的广泛认可。
- 现金收购款的支付将分 3 笔进行。**泰吉诺 2023 年、2024Q1-Q3 收入分别为 3136.32 万元、4121.36 万元；净利润分别为-1940.03 万元、1103.29 万元。其中 2023 年泰吉诺因一次性确认股份支付 2309.10 万元，导致 2023 年度净利润为负。德邦科技此次转让款的支付分为 3 笔：①、协议签署并生效后 10 日内，支付交易对价的 30%；②、自本次交易的交割日起 10 个工作日内，支付交易对价的 50%；③、如未出发补偿义务，则在业绩承诺期满并披露年度审计报告后 1 个月内，支付交易对价的 20%。
- 德邦的此次收购收购将有助于拓展业务领域。**德邦科技专注于高端电子封装材料的研发及产业化，泰吉诺主要从事高端导热界面材料的研发、生产及销售，并主要应用于半导体集成电路封装。本次收购，将有助于扩充德邦科技电子封装材料的产品种类、完善产品方案，并拓展业务领域，加速公司在高算力、高性能、先进封装领域的业务布局，开辟新的增长点。
- 盈利预测与估值建议。**我们预计德邦科技 2024E-2026E 收入分别为 11.01 亿元、14.48 亿元、18.08 亿元，归母净利润（扣非前）分别为 0.91 亿元、1.51 亿元、2.12 亿元。采取 PE 估值方法，结合可比公司水平，给予德邦科技 2025E (PE) 55x 估值，对应合理市值 83.28 亿元，目标价 58.55 元/股，首次覆盖给予“优于大市”评级。
- 风险提示：**新产品导入进度慢于预期、市场竞争加剧、核心研发人员离职等。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	929	932	1101	1448	1808
(+/-)YoY(%)	58.9%	0.4%	18.2%	31.5%	24.8%
净利润（百万元）	123	103	91	151	212
(+/-)YoY(%)	62.1%	-16.3%	-12.0%	67.1%	40.2%
全面摊薄 EPS(元)	0.86	0.72	0.64	1.06	1.49
毛利率(%)	30.3%	29.2%	26.1%	29.6%	31.3%
净资产收益率(%)	5.6%	4.5%	3.9%	6.9%	8.7%

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

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德邦科技主要产品包括集成电路封装材料、智能终端封装材料、新能源应用材料、高端装备应用材料四大类别；本次拟现金收购泰吉诺 89.42% 股权，将新增高端导热界面材料业务，我们认为可以归入到德邦科技的集成电路封装材料业务领域中。我们对德邦科技 2024E-2026E 主要业务进行如下假设：

假设条件 1：集成电路封装材料业务，考虑到公司①、晶圆 UV 膜材料、芯片固晶材料、导热界面材料等多品类产品销量明显增长；②、DAF 膜、Lid 框粘接材料实现小批量出货；③、深圳德邦专注于导热界面材料的研发、生产和销售，24H1 实现收入 4908.85 万元，净利润 456.02 万元，本次收购泰吉诺 98.42% 股权，我们认为将加强公司在高端导热界面材料业务领域的竞争力、并扩大高端应用领域，且 CPU/GPU、服务器、交换机等高端应用领域 2025E 后将持续高成长带动高端热界面材料业务的收入快速增长，且泰吉诺的收入规模体量将在 2025E-2026E 的合并报表中开始体现；我们预计集成电路封装材料业务 2024E-2026E 将分别以 35%、105%、35% 的同比增速增长；

假设条件 2：智能终端封装材料业务，24Q1、24Q2、24Q3 全球智能手机的出货量分别实现同比 10%、12%、5% 的增长，我们认为 2024 年消费电子终端恢复增长趋势，2025E 也将持续个位数增长；且考虑到公司在终端领域中的应用点正在逐步增多，预计智能终端封装材料业务的销售收入 2024E-2026E 将分别以 40%、38%、38% 的同比增速稳定增长；

假设条件 3：新能源应用材料业务，24H1 受下游客户减少采购等因素导致收入下滑，而后有所复苏；且公司动力电池用双组分聚氨酯封装材料入选国家级制造业单项冠军，在众多动力电池头部客户实现批量供货，我们认为新能源应用材料业务 2024E-2026E 销售收入将分别以 10%、15%、15% 的同比增速增长。

假设条件 4：高端装备应用材料业务，公司积极布局新能源汽车制造行业、轨道交通行业、工程机械行业、智慧家电行业、军工设备行业、电动工具行业以及冶金矿山行业等领域应用推广，通过定制化解决方案与高校服务，有效推动了产品在上述领域的应用与渗透，我们预计公司在高端装备应用材料收入 2024E-2026E 将以 12%、25%、25% 的同比增速增长；

表 1 德邦科技分业务盈利预测

		2023	2024E	2025E	2026E
集成电路封装材料	收入 (百万元)	96.26	129.96	266.41	359.65
	YoY(%)	2.11%	35.00%	105.00%	35.00%
	毛利率	38.74%	42.00%	43.00%	45.00%
智能终端封装材料	收入 (百万元)	175.87	246.22	339.79	468.91
	YoY(%)	-3.41%	40.00%	38.00%	38.00%
	毛利率	44.68%	47.00%	48.00%	48.00%
新能源应用材料	收入 (百万元)	585.33	643.86	740.44	851.51
	YoY(%)	-0.82%	10.00%	15.00%	15.00%
	毛利率	21.30%	13.00%	15.00%	15.00%
高端装备应用材料	收入 (百万元)	70.86	79.37	99.21	124.01
	YoY(%)	26.72%	12.00%	25.00%	25.00%
	毛利率	40.24%	41.00%	40.00%	40.00%
其他业务	收入 (百万元)	3.65	1.82	2.55	3.57
	YoY(%)	-39.58%	-50.00%	40.00%	40.00%
	毛利率	80.88%	25.00%	25.00%	25.00%
总计	收入 (百万元)	931.98	1101.23	1448.40	1807.65
	YoY(%)	0.37%	18.16%	31.53%	24.80%
	毛利率	29.19%	26.06%	29.62%	31.26%

资料来源：德邦科技 2022/2023 年报、德邦科技 2024 年半年报，HTI 测算

假设条件 5: 其他业务，我们假设其他业务收入 2024E-2026E 将分别以-50%、40%、40%的同比增速增长。

假设条件 6: 预计 2024E-2026E 集成电路封装材料的毛利率分别为 42%、43%、45%，智能终端封装材料的毛利率分别为 47%、48%、48%，新能源应用材料的毛利率分别为 13%、15%、15%，高端装备应用材料的毛利率分别为 41%、40%、40%，其他业务的毛利率分别为 25%、25%、25%；

我们预计德邦科技 2024E-2026E 收入分别为 11.01 亿元、14.48 亿元、18.08 亿元，同比增 18.16%、31.53%、24.80%；归母净利润（扣非前）分别为 0.91 亿元、1.51 亿元、2.18 亿元，同比增-11.96%、67.07%、40.23%。

采取 PE 估值方法，结合可比公司水平，给予德邦科技 2025E (PE) 55x 估值，对应合理市值 83.28 亿元，目标价 58.55 元/股，给予"优于大市"评级。

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
300655.SZ	晶瑞电材	103.73	0.01	0.03	0.10	979.00	326.33	97.90
688535.SH	华海诚科	63.72	0.39	0.58	0.81	202.46	136.14	97.48
300041.SZ	回天新材	54.43	0.53	0.39	0.51	18.36	24.95	19.08
300684.SZ	中石科技	70.20	0.25	0.55	0.82	93.76	42.62	28.59
	均值 (剔除晶瑞电材, 异常值)		0.39	0.51	0.71	104.86	67.90	48.38
	德邦科技		0.72	0.64	1.06	53.65	60.94	36.48

注：收盘价为 2024 年 12 月 30 日价格，EPS 为 wind 一致预期；
资料来源：Wind, HTI

风险提示：新产品导入进度慢于预期、市场竞争加剧、核心研发人员离职等。

公司是一家专业从事高端电子封装材料研发及产业化的国家级专精特新重点“小巨人”企业，主要产品包括集成电路封装材料、智能终端封装材料、新能源应用材料、高端装备应用材料四大类别，产品广泛应用于晶圆加工、芯片级封装、功率器件封装、板级封装、模组及系统集成封装等不同的封装工艺环节和应用场景。司是国家集成电路产业基金重点布局的半导体材料生产企业，在国家高层次海外引进人才领衔的核心团队长期钻研下，公司在集成电路封装、智能终端封装、动力电池封装、光伏叠瓦封装等领域实现技术突破，并已在高端电子封装材料领域构建起了完整的研发生产体系并拥有完全自主知识产权。公司坚持自主可控、高效布局业务策略，聚焦集成电路、智能终端、新能源等战略新兴产业核心和“卡脖子”环节关键材料的技术开发和产业化，并与行业领先客户建立长期合作关系，以满足下游应用领域前沿需求并提供创新性解决方案。凭借扎实的研发实力、可靠的产品质量和优质的客户服务，公司已进入到众多知名品牌客户的供应链体系，并实现了相关领域的进口替代或国际引领。

附表 前十大股东：

股东名称	占总股本比例(%)
国家集成电路产业投资基金股份有限公司	18.6500
解海华	10.5900
林国成	9.2900
王建斌	6.0900
新余泰重投资管理中心(有限合伙)	6.0100
烟台康汇投资中心(有限合伙)	4.1800
烟台德瑞投资中心(有限合伙)	4.0200
北京三行资本管理有限责任公司-苏州三行智祺创业投资合伙企业(有限合伙)	2.3900
民生证券-中信证券-民生证券德邦科技战略配售 1 号集合资产管理计划	2.3400
陈田安	2.1700
合计	65.7300

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	932	1101	1448	1808
每股收益	0.72	0.64	1.06	1.49	营业成本	660	814	1019	1243
每股净资产	15.96	16.51	15.46	17.09	毛利率%	29.2%	26.1%	29.6%	31.3%
每股经营现金流	0.27	1.75	1.34	2.82	营业税金及附加	6	9	12	14
每股股利	0.25	0.00	0.00	0.00	营业税金率%	0.7%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	53	64	80	99
P/E	53.65	60.94	36.48	26.01	营业费用率%	5.7%	5.8%	5.5%	5.5%
P/B	2.43	2.35	2.51	2.27	管理费用	71	90	117	145
P/S	5.93	5.02	3.81	3.06	管理费用率%	7.7%	8.2%	8.1%	8.0%
EV/EBITDA	55.81	26.89	19.13	13.74	EBIT	94	102	170	245
股息率%	0.6%	0.0%	0.0%	0.0%	财务费用	-16	-1	-2	3
盈利能力指标 (%)					财务费用率%	-1.7%	-0.1%	-0.2%	0.2%
毛利率	29.2%	26.1%	29.6%	31.3%	资产减值损失	-4	1	-2	-1
净利率	11.0%	8.2%	10.5%	11.7%	投资收益	10	9	7	9
净资产收益率	4.5%	3.9%	6.9%	8.7%	营业利润	120	103	171	242
资产回报率	3.8%	3.1%	5.1%	6.2%	营业外收支	-2	1	2	0
投资回报率	3.3%	3.5%	6.1%	8.1%	利润总额	117	103	173	242
盈利增长 (%)					EBITDA	132	189	284	374
营业收入增长率	0.4%	18.2%	31.5%	24.8%	所得税	17	14	24	34
EBIT 增长率	-23.5%	8.7%	66.4%	44.1%	有效所得税率%	14.4%	14.0%	14.0%	14.0%
净利润增长率	-16.3%	-12.0%	67.1%	40.2%	少数股东损益	-3	-2	-3	-4
偿债能力指标					归属母公司所有者净利润	103	91	151	212
资产负债率	16.6%	20.0%	25.1%	29.1%					
流动比率	3.72	2.86	2.11	2.02	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	3.17	2.35	1.62	1.59	货币资金	376	570	287	563
现金比率	1.00	1.07	0.42	0.60	应收账款及应收票据	317	433	510	638
经营效率指标					存货	172	216	268	325
应收账款周转天数	85.00	72.38	60.59	60.29	其它流动资产	541	311	374	378
存货周转天数	86.73	85.62	85.32	85.93	流动资产合计	1406	1529	1439	1904
总资产周转率	0.35	0.39	0.49	0.57	长期股权投资	0	0	0	0
固定资产周转率	3.06	2.38	2.37	2.82	固定资产	345	580	642	640
					在建工程	315	153	164	179
					无形资产	135	137	145	153
					非流动资产合计	1334	1426	1511	1535
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	2741	2955	2950	3439
净利润	103	91	151	212	短期借款	90	128	193	173
少数股东损益	-3	-2	-3	-4	应付票据及应付账款	201	305	353	430
非现金支出	43	82	113	127	预收账款	0	0	0	0
非经营收益	-15	-4	-1	-1	其它流动负债	87	101	137	340
营运资金变动	-89	83	-69	68	流动负债合计	378	534	682	942
经营活动现金流	39	249	191	402	长期借款	19	0	0	0
资产	-242	-166	-194	-149	其它长期负债	58	58	58	58
投资	-98	124	-40	25	非流动负债合计	76	58	58	58
其他	13	-3	4	6	负债总计	454	592	740	1000
投资活动现金流	-327	-45	-230	-118	实收资本	142	142	142	142
债权募资	-52	9	65	-20	归属于母公司所有者权益	2270	2349	2199	2431
股权募资	0	19	0	0	少数股东权益	16	14	12	7
其他	42	-38	-42	-53	负债和所有者权益合计	2741	2955	2950	3439
融资活动现金流	-10	-10	23	-73					
现金净流量	-298	193	-16	211					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 30 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:**

Darbond Technology plans to acquire 89.42% of Taijino for RMB 257.78 million by December 26, 2024, making it a subsidiary. This acquisition aims to enhance its semiconductor packaging materials sector, focusing on high-performance and advanced packaging. Taijino specializes in high-end thermal interface materials for semiconductor integrated circuit packaging, offering solutions for chip and system-level needs. Its products, like phase change materials and liquid metal, are used in data centers and consumer electronics. The payment will be in three installments: 30% within 10 days of agreement, 50% within 10 days post-transaction, and 20% after performance commitments. This acquisition will expand Darbond's product range and business scope in high-performance packaging. We forecast Darbond's 2024E-2026E revenue at RMB 1.10/1.45/1.81 billion, with net profit at RMB 0.09/0.15/0.21 billion. Using a PE valuation of 55x for 2025E, the market capitalization is RMB 8.33 billion, with a target price of RMB 58.55 per share, rated as Outperform.

Risk Warning: Slower-than-expected product introduction, increased competition, and key personnel turnover.

附录 APPENDIX

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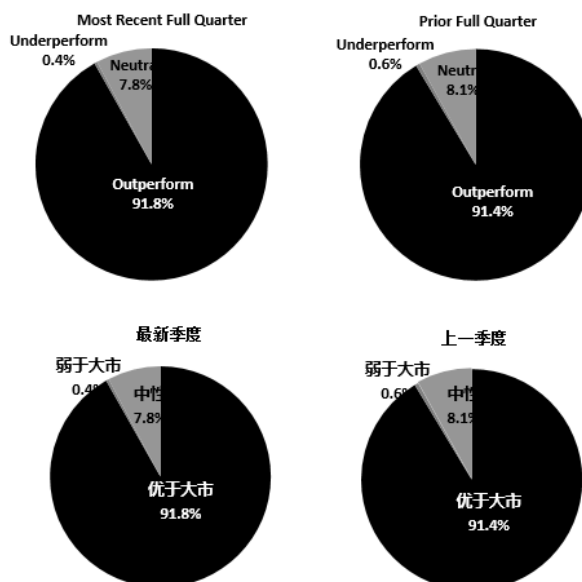
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