

达瑞电子 Dongguan Tarry Electronics (300976 CH)

首次覆盖：布局 EV 领域，打造第二增长极

More Potential on Precision Components for EV Battery: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb44.81
目标价	Rmb82.00
市值	Rmb4.23bn / US\$0.61bn
日交易额 (3 个月均值)	US\$6.46mn
发行股票数目	94.45mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb64.39-Rmb40.66

注：现价 Rmb44.81 为 2023 年 4 月 28 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-17.0%	-16.4%	5.1%
绝对值 (美元)	-17.5%	-18.2%	-0.4%
相对 MSCI China	11.1%	13.2%	43.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,469	2,174	3,100	4,417
(+/-)	21%	48%	43%	42%
净利润	200	312	411	514
(+/-)	-10%	55%	32%	25%
全面摊薄 EPS (Rmb)	2.12	3.30	4.36	5.45
毛利率	32.9%	33.1%	31.4%	29.5%
净资产收益率	6.3%	9.4%	11.6%	13.6%
市盈率	21	14	10	8

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **目标价 82 元/股，首次覆盖给予“优于大市”评级。**公司深耕消费电子领域 20 年，形成了“关键组件（功能性和结构性器件）+ 配套自动化设备”联动的协同优势，可为客户提供一体化综合解决方案。当前公司正积极布局动力电池、储能电池等新能源领域，有望伴随头部客户拓展以及产品品类扩张打开成长空间。我们预计公司收入将于 23 年实现快速增长，23-25 年营收分别为 21.74/31.00/44.17 亿元，22-25 年 CAGR 为 44%，归母净利润为 3.12/4.11/5.14 亿元。参考可比公司平均估值，我们给予公司 25X 2023 PE，对应目标价 82 元/股，首次覆盖给予“优于大市”评级。
- **手机需求触底反弹，消费电子或呈 U 型复苏。**公司功能性器件产品通过三星视界、鹏鼎控股、台郡科技、华通电脑、藤仓电子等零组件制造商，间接供货于苹果、华为、OPPO、Vivo、三星、小米等众多智能手机品牌。结构性器件方面，公司于 2020 年成为苹果合格供应商，在可穿戴电子设备领域亦积累了包括 Jabra、Bose、Sennheiser、Sony、Meta(Oculus)等优质客户资源。作为消费电子终端产品的重要配套产业，功能性和结构性器件制造业的市场需求、行业规模、发展空间与下游需求高度相关。展望 2023 年，供给端安卓机库存已于 1Q 调整到位，2Q 前后存货有望恢复至正常水平，需求端受益于千元 5G、华为新机，叠加海外通胀压力趋缓以及新兴市场结构性复苏，我们预期全球智能手机出货有望同比增长 3.7%至 12.5 亿台，消费电子产业整体或呈现 U 型复苏。综上，我们预计公司消费电子功能性器件收入将于 23 年恢复成长，22-24 年收入为 6.2/7.5/8.6 亿元，可穿戴电子产品结构性器件收入为 4.1/4.9/5.6 亿元。
- **新能源结构与功能性组件业务成长可期。**在新能源领域，公司生产应用于新能源汽车、动力电池、储能电池和设备、光伏逆变器的结构与功能性组件产品。动力电池行业头部集中度高（宁德时代和比亚迪 CR2 市占率超 50%），对上游供应商具有较强话语权。公司有望凭借在消费电子领域积累的成本管控能力、规模制造能力、资金优势以及对客户需求迅速响应的服务能力，逐步突破头部大客户，并通过份额提升和产品品类扩张进一步打开收入空间，形成“消费电子+汽车”双轮驱动的业务结构，其在新能源领域的成长值得期待。综上，我们预计 22-24 年公司新能源结构与功能性组件业务收入为 2.4/7.2/14.4 亿元。
- **风险提示：**1) 消费电子需求复苏弱于预期；2) 新能源客户拓展不及预期；3) 过度竞争。

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目录

消费电子周期复苏	3
布局动力电池精密结构件，打造第二增长曲线.....	10
公司基本资料	14
业务介绍	14
财务数据	16
发展历程 & 股权结构	18
财务预测与估值	19
财务预测	19
估值	20

消费电子周期复苏

公司消费电子功能性、结构性产品应用于苹果、华为、OPPO 等终端品牌。在消费电子领域，功能性器件指通过模切、冲压、贴合等工艺加工而成的非标准化元器件，用于替代传统金属螺丝、散热片等零件或焊接、喷涂等工艺，实现产品零部件间的紧固、散热、绝缘、缓冲、导电、屏蔽、美化、防护、标识等功能，在消费电子产品中扮演着重要角色。结构性器件是消费电子产品的重要基础构架，与终端产品尺寸、结构、外观相关，具有高尺寸精度、高表面质量、高性能要求，能够对安装在其中的各种功能性元器件提供固定、支撑、保护和装饰等作用。

公司在消费电子领域深耕多年，功能性器件产品通过三星视界、鹏鼎控股、台郡科技、华通电脑、藤仓电子等零组件制造商，间接供货于苹果、华为、OPPO、Vivo、三星、小米等智能手机终端品牌。在消费电子结构性器件业务领域，公司于 2020 年 10 月成功通过苹果认证，成为其终端产品所需外壳等结构性器件产品的合格供应商；除三星视界、苹果外，公司亦在可穿戴电子产品结构性器件领域积累了一批稳定的优质客户，包括 Jabra、Bose、Sennheiser、Sony、Meta (Oculus) 等国际知名品牌。

图1 公司功能性器件和结构性器件收入的主要终端客户（亿元）

终端品牌	对应直接客户	20H1		2019		2018	
		收入	占比	收入	占比	收入	占比
苹果	鹏鼎控股、台郡科技、华通电脑等	1.0	29.6%	1.9	23.9%	2.0	38.1%
华为	三星视界、安费诺、歌尔股份等	1.0	29.6%	2.7	33.9%	0.7	12.8%
Jabra	伟易达、美律电子、伟创力、WKK 等	0.6	16.3%	1.1	14.0%	0.7	13.3%
OPPO	三星视界等	0.1	2.4%	0.8	9.7%	0.7	13.8%

资料来源：公司招股书，HTI

图2 公司功能性器件产品在智能手机中的应用示例



资料来源：公司招股书，HTI

图3 公司结构性器件产品在 VR 眼镜中的应用示例



资料来源：招股书，HTI

手机需求触底反弹，消费电子或呈 U 型复苏。作为消费电子终端产品的重要配套产业，功能性和结构性器件制造行业的市场需求、行业规模、发展空间与下游需求存在紧密相关性。据 IDC 数据，受海外通胀、地缘冲突以及国内疫情封控等多重因素影响，2022 年消费电子产业链手机、PC、智能可穿戴设备市场均呈现下滑态势，其中全球智能机出货量同比下滑 11%，PC 出货量同比衰退 16%。

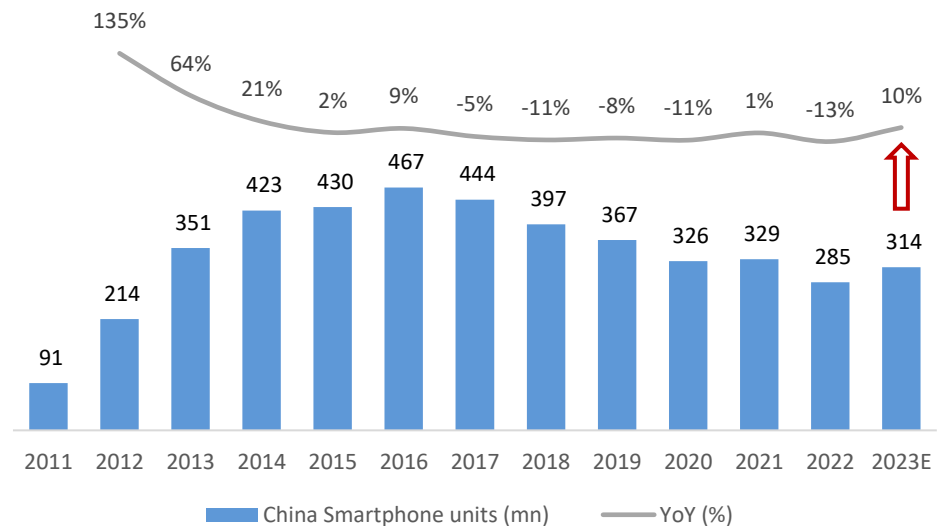
展望 2023 年，供给端安卓机库存已于 1Q 调整到位，2Q 前后存货有望恢复至正常水平；需求端受益于千元 5G、华为新机，叠加海外通胀压力趋缓以及新兴市场结构性复苏，我们预期全球智能手机出货量有望同比增长 3.7%至 12.5 亿台。VRAR 方面，伴随苹果、Sony 新品发布，我们看好科技龙头入场推动 VR 硬件迎来加速升级和内容平台进一步完善，预计全球 VRAR 设备出货量将同比增长 27%至 1330 万台。

图4 全球智能手机出货量预测 (百万台)

出货量(百万)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2022E	2022 YoY	2023E	2023 YoY
全球智能手机	345	313	334	368	314	286	302	304	1206		1250	
YoY	25%	13%	-6%	-2%	-9%	-9%	-10%	-17%	-11%		4%	
OEM												
三星	74.5	59.1	69.5	69.0	74.5	63.1	64.0	59.3	261	-4%	270	3%
苹果	55.3	44.4	51.1	85.0	56.5	45.4	51.9	72.6	226	-4%	216	-5%
华为	14.9	8.7	7.0	6.9	6.9	6.3	8.6	7.1	29	-23%	40	38%
新荣耀	4.0	7.2	14.0	15.1	14.3	14.1	14.2	12.4	55	36%	60	9%
OPPO	49.4	48.7	50.1	50.5	41.8	37.7	39.4	37.4	156	-21%	170	9%
vivo	35.0	31.7	33.3	28.3	25.3	24.8	25.9	23.0	99	-23%	105	6%
小米	48.7	53.3	44.5	45.0	39.9	39.5	40.5	33.2	153	-20%	150	-2%
市占率%												
三星	22%	19%	21%	19%	24%	22%	21%	20%	22%		22%	
苹果	16%	14%	15%	23%	18%	16%	17%	24%	19%		17%	
华为	4%	3%	2%	2%	2%	2%	3%	2%	2%		3%	
新荣耀	1%	2%	4%	4%	5%	5%	5%	4%	5%		5%	
OPPO	14%	16%	15%	14%	13%	13%	13%	12%	13%		14%	
vivo	10%	10%	10%	8%	8%	9%	9%	8%	8%		8%	
小米	14%	17%	13%	12%	13%	14%	13%	11%	13%		12%	

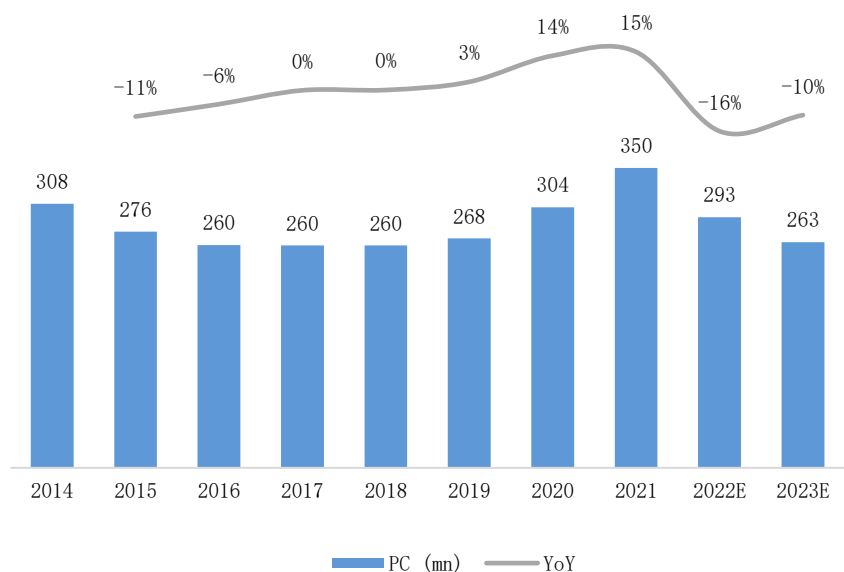
资料来源: IDC, HTI 预测

图5 中国区智能手机出货量预测 (百万台)



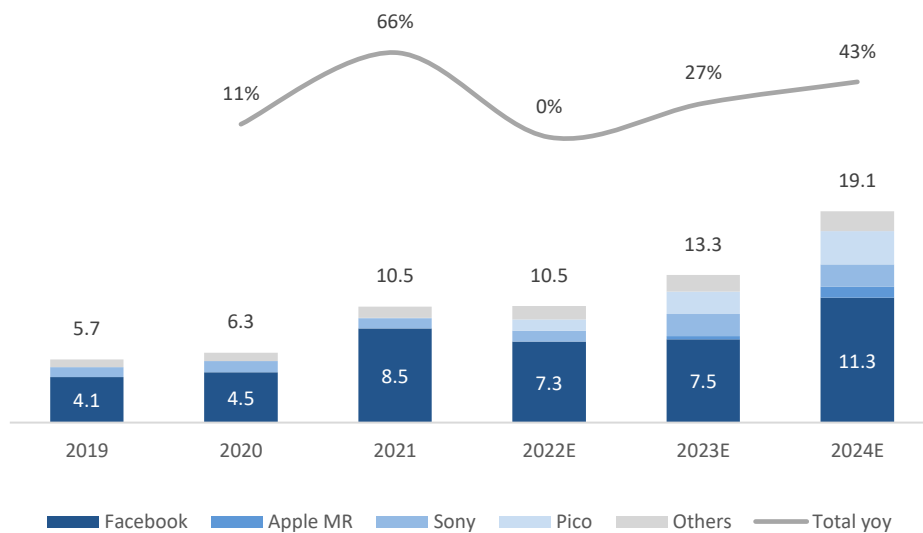
资料来源: IDC, HTI 预测

图6 全球 PC 出货量预测 (百万台)



资料来源: IDC, HTI 预测

图7 全球 VR/AR 硬件设备出货量预测 (百万台)



资料来源: IDC, HTI 预测

消费电子功能性和结构性器件市场较分散。行业内从事消费电子功能性和结构性器件生产企业较多，同行业企业在不同的细分市场、销售区域和终端客户拥有各自的竞争优势，既包括飞比达、迈锐、宝德、卡士莫等外资厂家，也包括安洁科技、领益智造、飞荣达、智动力、恒铭达等 A 股上市公司。**得益于更高的客户集中度（三星视界、苹果）和产品定位，公司整体毛利率和盈利水平远高于行业平均水平。**

图8 同行业可比上市公司情况 (亿元)

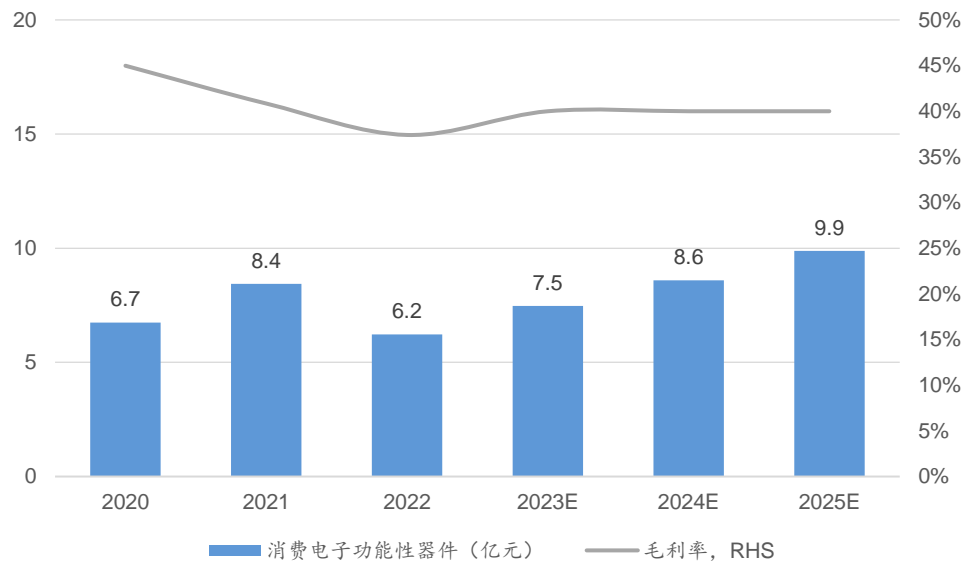
公司名称	主营业务	主要产品	核心客户	21年 收入	21年 净利润	21年 净利率
飞荣达 (300602 CH)	电磁屏蔽材料及器件、导热材料及器件、基站天线及相关器件及防护功能器件的研发、设计、生产与销售，可提供相关领域整体解决方案	电磁屏蔽材料及器件、导热材料及器件、基站天线及相关器件、防护功能器件和其他五类产品	华为、爱立信、思科、诺基亚、中兴、三星、思科	30.6	0.3	1.0%
恒铭达 (002947 CH)	消费电子功能性器件、消费电子防护产品、消费电子外盒保护膜的设计、研发、生产与销售	手机、平板电脑、PC、智能穿戴设备等消费电子产品的功能性器件、防护产品、外盒保护膜	富士康、和硕、广达、仁宝、立讯精密、淳华	11.3	0.3	2.7%
智动力 (300686 CH)	消费电子功能性及结构性器件的研发、生产和销售，致力于为智能手机、平板电脑、智能穿戴、智能家居等中高端消费电子产品及新能源汽车提供精密器件一体化解决方案	手机功能性器件、手机结构性器件、汽车电子器件及其他电子器件	三星、蓝思科技、欧菲科技、劲胜精密、东莞捷荣	21.7	0.6	2.8%
安洁科技 (002635 CH)	消费电子功能性器件、精密金属结构件等相关产品研发、生产与销售，专为智能手机、台式电脑、平板电脑及PC、智能穿戴设备和智能家居产品等中高端消费电子产品及新能源汽车业务提供功能性器件整体解决方案	粘贴类、绝缘类、缓冲类、屏蔽类、遮光类、散热类、导电类和光学胶膜、触控面板、视窗防护玻璃、精密金属零件等	苹果、华为、微软、谷歌、联想	38.8	2.0	5.2%
领益智造 (002600 CH)	磁性材料的研发、生产和销售；显示及触控模组业务；精密结构件业务；精密功能器件业务	精密功能件（模切、CNC、冲压等）、精密结构件、液晶显示模组、电容式触摸屏、磁性材料、电线电缆、电机、组装等	苹果、富士康、和硕、OPPO、闻泰	303.8	11.8	3.9%
公司	消费电子功能性器件、结构性器件、3C智能装配自动化设备	智能手机、平板、PC、可穿戴电子产品、智能家居等消费电子领域，以及新开拓的新能源领域	三星视界、鹏鼎控股、伟易达、美律电子、安费诺	12.1	2.22	18.3%

资料来源：各公司官网，Wind，HTI

我们预计公司功能性器件收入将于 23 年恢复成长。受益于手机行业需求底部复苏、行业集中度提升、OLED 屏幕在智能手机端的渗透率提升、公司客户资源进一步丰富等积极因素，我们预计公司功能性器件收入将于 23 年恢复成长，22-24 年收入分别为 6.2/7.5/8.6 亿元，毛利率伴随产能利用率回升、市场降价压力缓解逐步改善至 21 年 40%左右的水平。

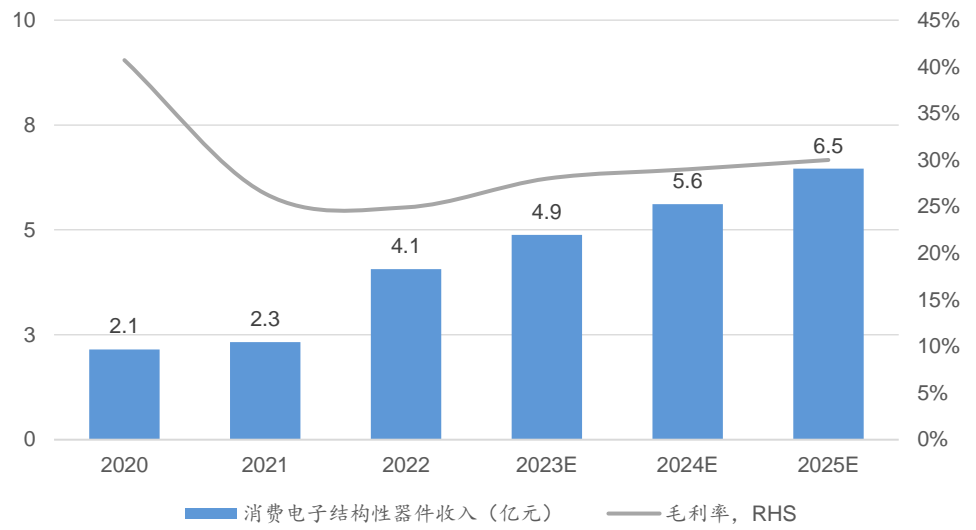
另一方面，物联网、AI、5G 技术进步带来的硬件需求更新，科技龙头企业爆款产品的涌现带动市场热度，消费电子新型硬件蕴含结构性机会。得益于公司提前布局智能耳机、虚拟现实（VR）等可穿戴电子产品应用领域，公司消费电子结构性器件 2022 年实现营业收入 4.07 亿元，较上年同期增长 74.7%，一定程度上弥补了公司消费电子功能性器件业务收入下滑的影响。

图9 公司消费电子功能性器件收入与毛利率预测（亿元）



资料来源：Wind, HTI 预测

图10 公司消费电子（可穿戴设备）结构性器件收入与毛利率预测（亿元）

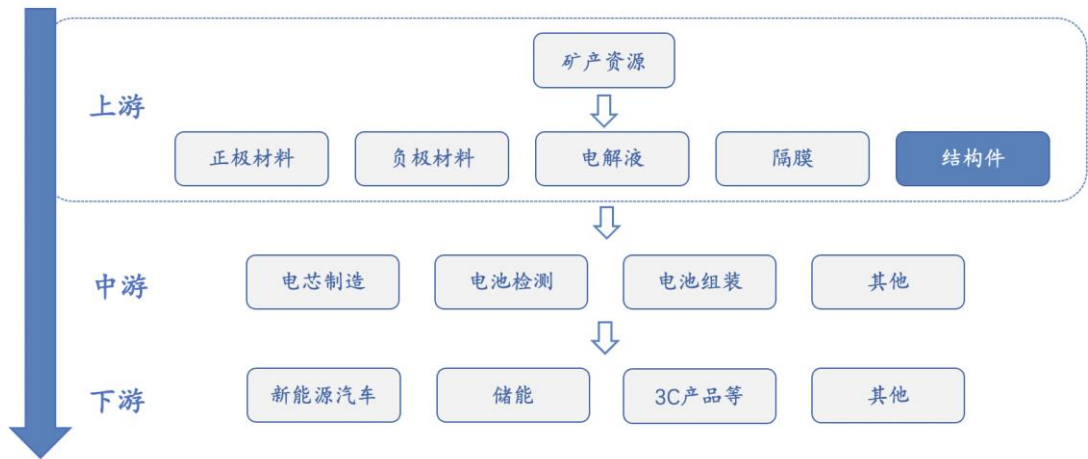


资料来源: Wind, HTI 预测

布局动力电池精密结构件，打造第二增长极

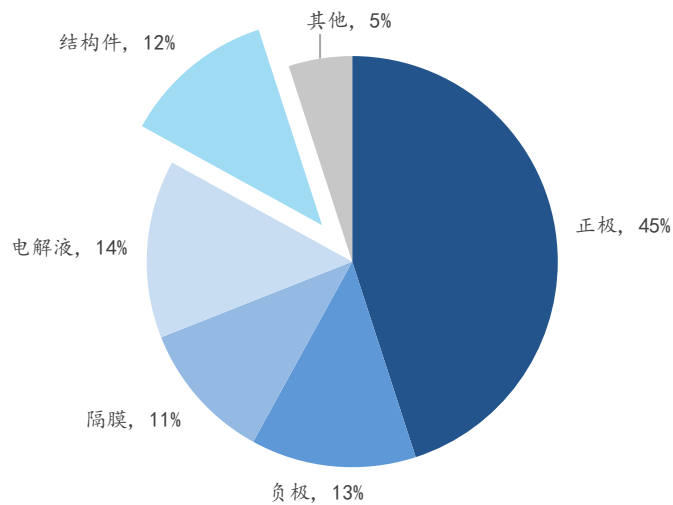
锂电池结构件处于产业链上游，是动力电池的关键安全部件。锂电池由正极材料、负极材料、隔膜、电解液及精密结构件组成，其中结构件包括电芯外壳顶盖、钢/铝外壳、正负极软连接、电池软连接排等，起到传输能量、固定支承、外观装饰等作用，对锂电池的安全性、密闭性、能源使用效率等均有直接影响。不同材料体系及类型的动力电池材料成本占比存在较大差异，一般而言精密结构件占材料成本比重在 10-16%之间，占锂电池电芯整体成本（合理假设制造费用等占 20%）约 8-13%。

图11 动力电池产业链



资料来源：盖世汽车，HTI

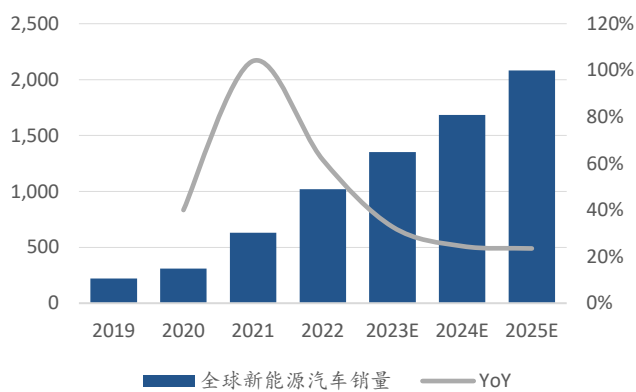
图12 动力锂电池材料成本结构



资料来源：盖世汽车，HTI（注：此处只统计材料成本，不含制造费用等）

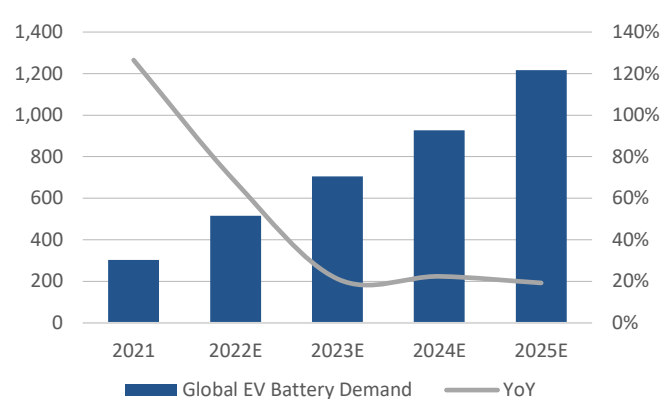
新能源汽车需求旺盛，动力锂电池市场持续扩张。根据 EV Volumes 最新统计，2022 年全球新能源汽车销量同比增长超 60%达 1020 万辆，纯电动车渗透率首次突破 10%。国内方面，在以双碳目标为核心的能源转型背景下，我国新能源汽车市场已逐步从导入期跨入成长期，市场化程度明显提高，2022 年新能源汽车渗透率同比提升 13pcts 达 28%。新能源汽车产销量的持续增长驱动中游锂电池市场加速扩张，我们测算 2022 年全球锂电池装机量约 516GWh，同比增长 68%，展望未来，我们认为下游新能源汽车景气度有望延续，动力锂电池市场仍将在较长一段时间内持续成长，带动上游原材料及相关精密结构件市场保持扩张态势。

图13 全球新能源汽车销量及增速（万辆）



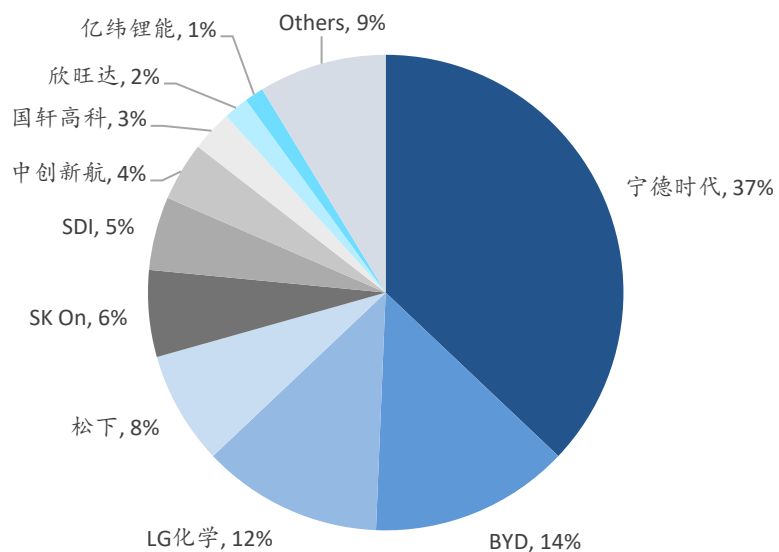
资料来源：EV Volumes，HTI 预测

图14 全球动力锂电池装机量及增速 (GWh)



资料来源：EV Volumes，HTI 预测

图15 全球动力锂电池市场份额呈现头部集中（截至 22 年 11 月）



资料来源：SNE Research，HTI (Data range: Jan-Nov 2022)

据 EVTank 数据显示，在汽车动力电池、储能电池、小动力电池和消费类电池需求量快速增长的背景下，**预计 2025 年全球锂离子电池结构件的市场规模将达到 768 亿元**。2021 年中国锂离子电池结构件企业中，科达利、震裕科技和金杨股份三家企业排名靠前，其市场份额分别为 23.8%、9.1%和 4.4%，TOP5 企业市场集中度为 43.2%。

图16 锂电池结构件主要厂商梳理（除非另作说明，单位为亿元）

公司名称	产品结构	主要客户	21 年收入	21 年净利润	21 年净利率
震裕科技 (300953 CH)	方形锂电池结构件(盖板为主)	宁德时代、亿纬锂能、欣旺达	30.3	1.7	6%
科达利 (002850 CH)	方形锂电池结构件(盖板、壳体各占 50%)、圆柱锂电池结构件均提供	宁德时代、比亚迪、中航锂电、LG 化学、松下、蜂巢能源、力神	44.7	5.4	12%
斯莱克 (300382 CH)	圆柱电池壳，收购东莞阿李布局方形锂电池结构件业务	特斯拉、国轩高科	10.0	1.1	11%
长盈精密 (300115 CH)	消费电子结构件、方形锂电池结构件(盖板、铝壳)	宁德时代	110.5	-6.0	-5%
无锡金杨	镍氢、镍镉、锂电等动力电池、二次电池用钢壳、方型铝壳及盖帽等产品	松下、LG、宁德时代、比亚迪、力神、比克、亿纬锂能	11.8	1.5	13%
领益智造 (002600 CH)	消费电子功能件、结构件；21 年 6 月收购锦泰电子作为行业切入点，目前主要产品包括动力电池壳体、盖板、转接片等，22 年 5 月公告将投入 130 亿扩产电池结构件等项目	宁德时代	303.8	11.8	4%
韩国 Sangsin EDP (091580 KS)	主营动力锂电池及二次电池配件、OLED CRT 显示器配件等，方形结构件为主	韩国本土企业，如三星 SDI	US\$173mn	US\$15mn	9%
日本 FUJI SPRINGS	精密冲压、拉伸加工;精密弹簧、精密模具及自动装配机的设计与制造;动力锂电池等充电式电池部件加工	日本本土企业，如松下	--	--	--

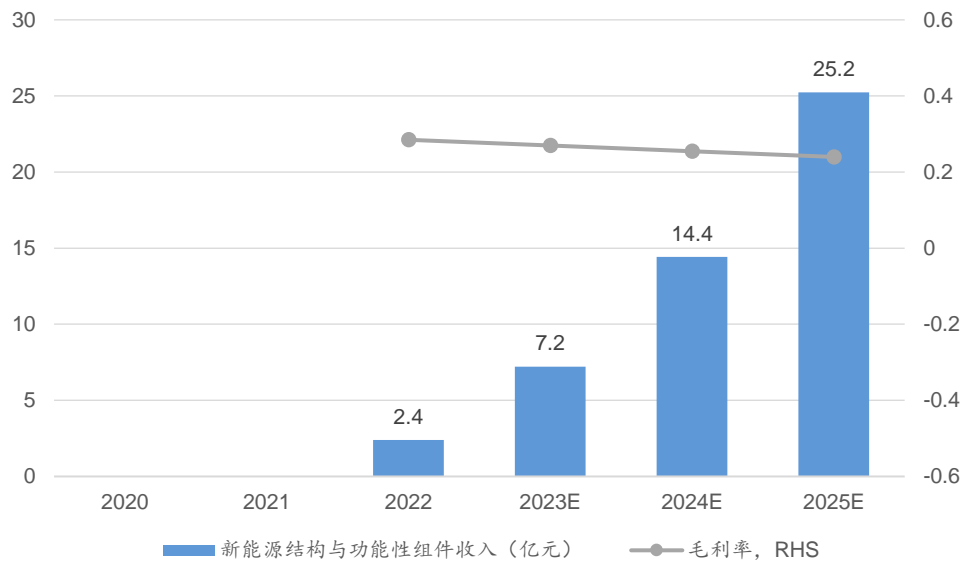
资料来源：各公司官网，Wind，HTI

前瞻布局新能源动力电池结构件，未来有望持续突破大客户打开成长空间。受下游需求低迷、市场竞争加剧及行业季节性因素等影响，22H1 公司消费电子功能性和结构性器件以及 3C 自动化设备收入和毛利率均下滑。另一方面，公司积极把握电子制造产业发展趋势，于 2022 年 6 月通过外延收购，**新增应用于新能源动力电池、储能电池的精密结构件的业务布局**，目前客户主要是宁德时代、瑞浦兰钧、远景动力等电池厂商，自 2022 年中新能源电池结构件逐步进入批量交货。2022 年，公司新能源相关结构及功能性组件业务实现营业收入 2.4 亿元，业务成长性初显。

公司深耕消费电子领域 20 年，形成了“关键组件（功能性和结构性器件）+ 配套自动化设备”联动的协同优势，可为客户提供一体化综合解决方案，利于深化与客户的合作关系。区别于工序较为简单、产品同质化竞争严重的低端功能性和结构性器件制造，中高端消费电子组件产品定制化、小批量、多频次、开发周期短等特点，对供应商的科学排产、工艺技术创新、品质及成本管控等制造能力、供应链管理能力和迅速响应的客户服务能力均提出了较高的要求。

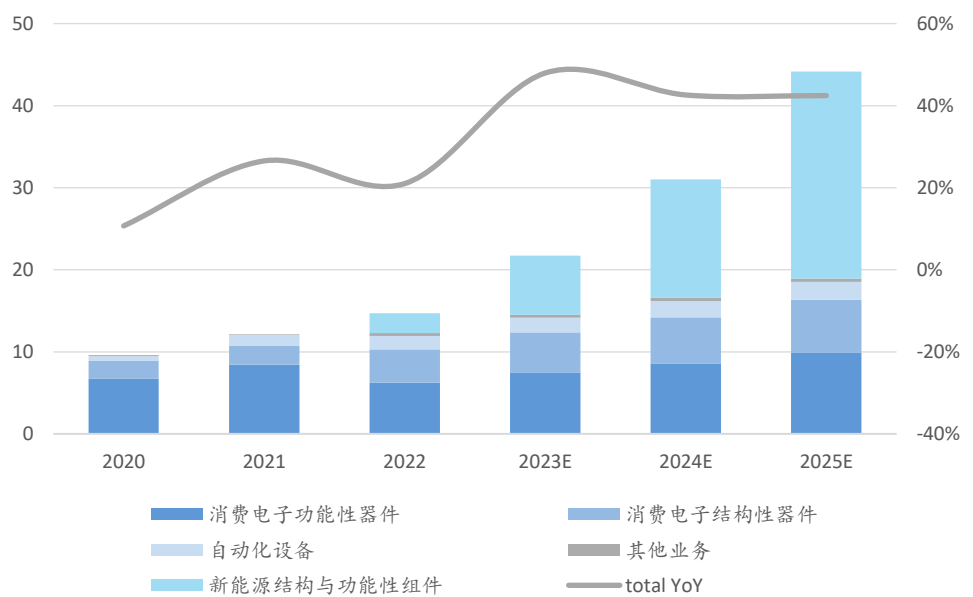
鉴于动力电池行业头部集中度高（宁德时代和比亚迪 CR2 市占率超 50%），对上游供应商具有较强话语权，我们认为，公司有望凭借在消费电子领域积累形成的成本管控能力、规模制造优势、资金优势以及对客户需求迅速响应的服务能力逐步突破大客户，并通过在单一客户里的份额提升和品类拓展打开收入空间，形成“消费电子 + 汽车”双轮驱动的业务结构，其在新能源结构件领域的成长值得期待。

图17 公司新能源结构与功能性组件收入与毛利率预测（亿元）



资料来源：Wind, HTI 预测

图18 公司整体收入预测（亿元）



资料来源：Wind, HTI 预测

公司基本资料

业务介绍

公司主要从事消费电子行业功能性、结构性器件以及相关 3C 智能装配自动化设备的研发、生产和销售，致力于为客户提供产品设计开发、材料选型、精密模切、冲型、自动化装配等综合解决方案。公司深耕电子产业多年，积累了大批稳定且优质的客户资源，包括 OLED 显示屏行业龙头三星视界，国际知名消费电子终端品牌 Apple、Amazon、Google、Microsoft、Jabra、Bose、Sony、Facebook、Sennheiser、Oppo 等，国内外知名 FPC 软板客户鹏鼎控股、华通电脑、台郡科技、藤仓电子、安费诺等，以及消费电子行业知名 EMS 客户美律电子、伟易达、伟创力、立讯精密、歌尔股份、富士康、卡士莫，光伏电源客户阳光电源，新能源领域客户 Tesla 等。

功能性和结构性器件业务方面，公司产品面向消费电子和新能源两大领域，广泛应用于手机组装、数码产品组装、FPC、OLED 屏幕组件、塑胶外壳、太阳能光伏、动力电池、储能等领域，是智能手机、平板电脑、笔记本电脑、智能音箱、VR/AR、头戴耳机、运动相机等消费电子产品及其组件实现特定功能所需的元器件，在传统机构零件无法应对的狭小空间内实现粘接、固定、密封、防尘、防震、绝缘、导电、降低电磁干扰、联线外接、防护等功能。**公司新能源结构与功能性组件属于非标准产品，目前主要产品包括连接片、安全结构件、绝缘片、密封件等**，应用于新能源汽车、动力电池、储能电池、储能设备、光伏逆变器等新能源应用领域。

3C 智能装配自动化设备方面，公司产品主要有高速贴合机和 AOI 检测设备，主要应用于消费电子产品的零组件的装配、贴合等自动化操作，并可对功能性器件等物料的尺寸、外观、功能等进行高精度快速检测，同时还可以配合其他工序设备和物料输送带共同组成柔性自动化生产线系统，通过有效取代手工劳动以提高客户的生产效率和产品品质，提高公司产品的附加价值及智能制造水平。

图19 公司消费电子功能性产品介绍

<p>产品简述</p>	<ul style="list-style-type: none"> • 应用领域: 手机、平板电脑/PC、智能手表、VR 眼镜等消费电子，及光伏电源、智能家居、汽车电子等领域 • 产品特点: 主要利用单双面胶带、保护膜、离型膜、海绵、泡棉、导电布、导电胶、铜箔、吸波材、石墨片、防尘网等材料，通过精密模切、冲压、贴合等工艺加工而成，具有“定制化、品种多、型号复杂、轻薄精密”等特点 • 按功能不同可分为（以手机为例）: 粘帖固定补强类功能性器件（用于替代传统铆钉、螺丝等机械式紧固器件，也可用于解决 FPC 部件机械强度不足的问题）、防震防尘防护类功能性器件（如手机屏幕保护膜、缓冲泡棉等）、绝缘屏蔽导电类（在手机内部电子元器件之间起到绝缘、隔离作用，如屏蔽吸波片等） 		
<p>产品图示</p>	 <p>手机屏幕保护膜</p>	 <p>OLED缓冲泡棉</p>	 <p>屏蔽吸波片</p>



资料来源：公司官网，HTI

图20 公司消费电子结构性产品介绍

<p>产品简述</p>	<ul style="list-style-type: none"> • 应用领域: 用于头戴耳机、VR 眼镜等可穿戴电子产品,起到连接固定、隔光吸音、防护防水、轻量便携等作用,以增强产品的声学 and 视觉效果、提升触感体验。在此基础上,公司不断拓宽产品应用领域,包括智能音箱、无线充电器等智能家居领域,以及动力电池、储能电池等新能源汽车领域 • 产品特点: 非标产品,主要通过激光切割、冲切、压网、车缝、高周波、包边、表面处理等环节加工而成,具有“结构轻便、外观时尚、触感舒适”等特点 • 典型产品包括: 用于头戴式耳机的耳套和耳戴、VR 眼罩和头戴、可穿戴电子产品配套使用的收纳盒、智能音箱包布等,以及用于动力电池和储能领域的精密结构件
<p>产品图示</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>真皮耳套</p> </div> <div style="text-align: center;">  <p>PU头戴</p> </div> <div style="text-align: center;">  <p>包布</p> </div> <div style="text-align: center;">  <p>VR盒</p> </div> </div>

资料来源: 公司官网, HTI

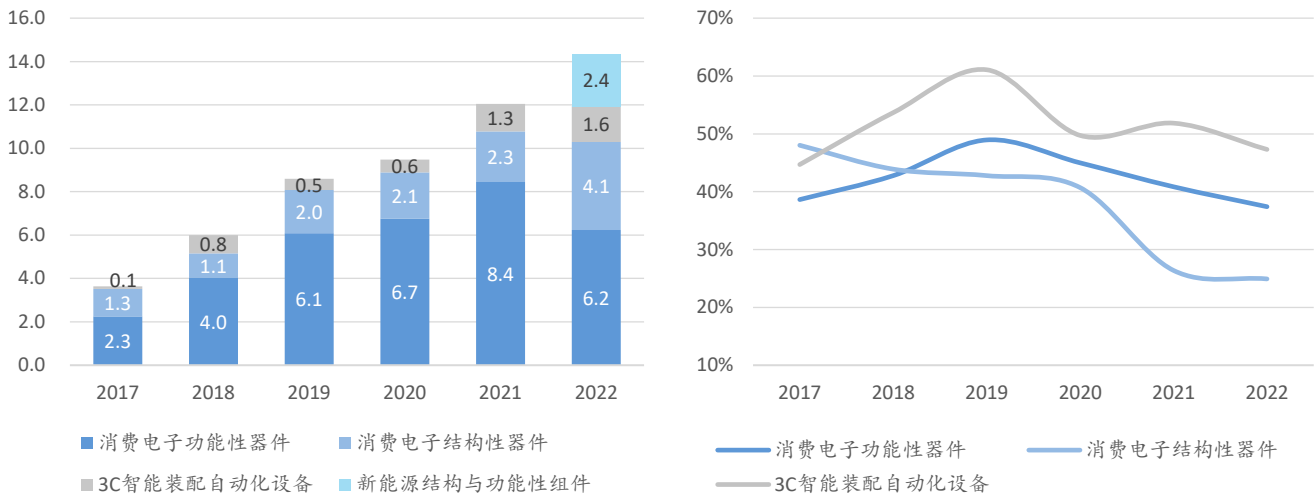
图21 公司自动化设备产品介绍

类型	图示	产品简述
<p>贴合类设备</p>		<ul style="list-style-type: none"> • 应用领域: 应用于 FPC/手机主板、手机壳制造过程中表面所需的高精度功能性器件等辅料的自动化贴合及其他电子元器件的自动高速贴装环节 • 具体产品包括: FPC/PCB 高速贴合机、手机壳高速贴合机及元器件高速贴装机
<p>AOI 检测类设备</p>		<ul style="list-style-type: none"> • 应用领域: 主要是 PSA AOI 检测机,能够对 PSA 等高精度功能性辅料的外观(如:溢胶、胶皱、少料、脏污等)及尺寸进行自动拍照、取像,并通过软件智能算法将检测对象与设定的不良特征模版进行智能检测对比,最终将不良品筛选出来,是消费电子功能性器件生产和贴合环节的重要配套设备

资料来源: 公司官网, HTI

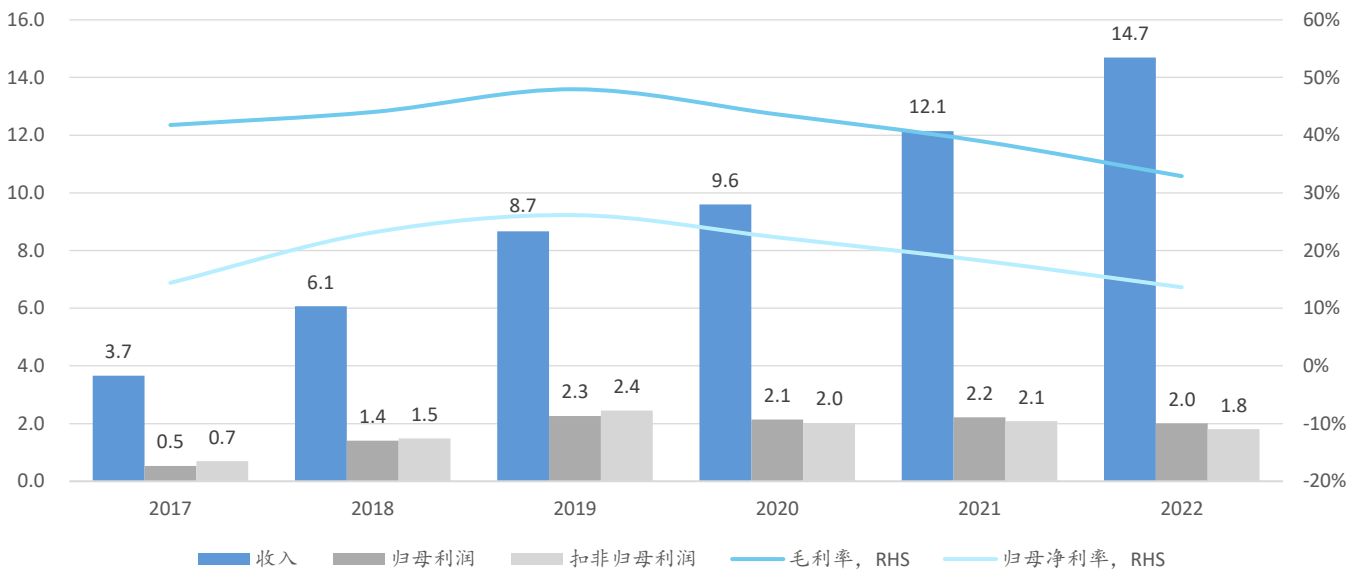
财务数据

图22 2017-2022 公司分业务营收 (左图, 单位: 亿元) 及毛利率 (右图) 统计



资料来源: Wind, HTI

图23 2017-2022 公司经营况况统计 (单位: 亿元)



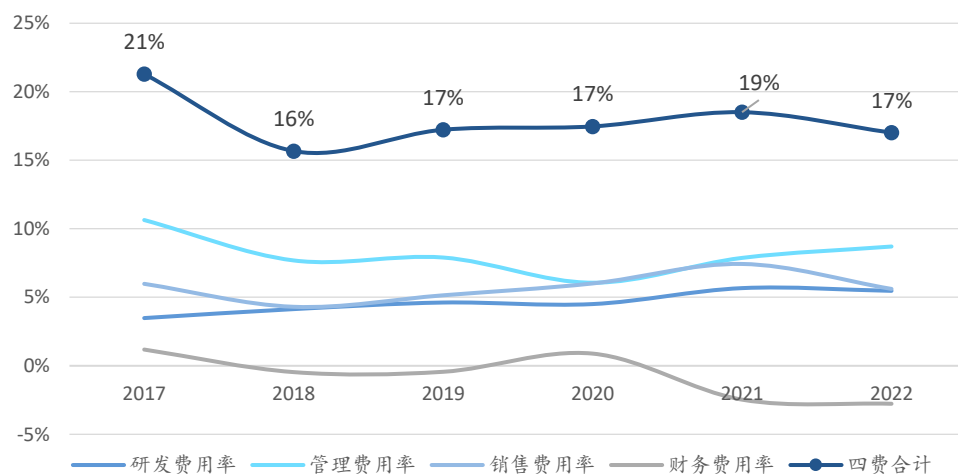
资料来源: Wind, HTI

图24 2017-2021 公司产品销量与单价统计

		2017	2018	2019	2020	2021
功能性器件	销量(亿件)	19.07	20.29	19.76	27.95	33.70
	ASP(元)	0.12	0.20	0.31	0.24	0.25
	产量(亿件)	19.54	19.80	19.89	31.33	33.50
	产销率	98%	102%	99%	89%	101%
结构性器件	销量(亿件)	0.28	0.28	0.36	0.49	0.56
	ASP(元)	4.46	4.01	5.58	4.38	4.19
	产量(亿件)	0.28	0.28	0.35	0.52	0.58
	产销率	100%	99%	102%	94%	96%
自动化设备	销量(台)	56	374	198	312	551
	ASP(万元)	20	23	26	19	23
	产量(台)	95	317	318	447	630
	产销率	59%	118%	62%	70%	87%

资料来源: Wind, HTI

图25 2017-2022 公司费用率统计

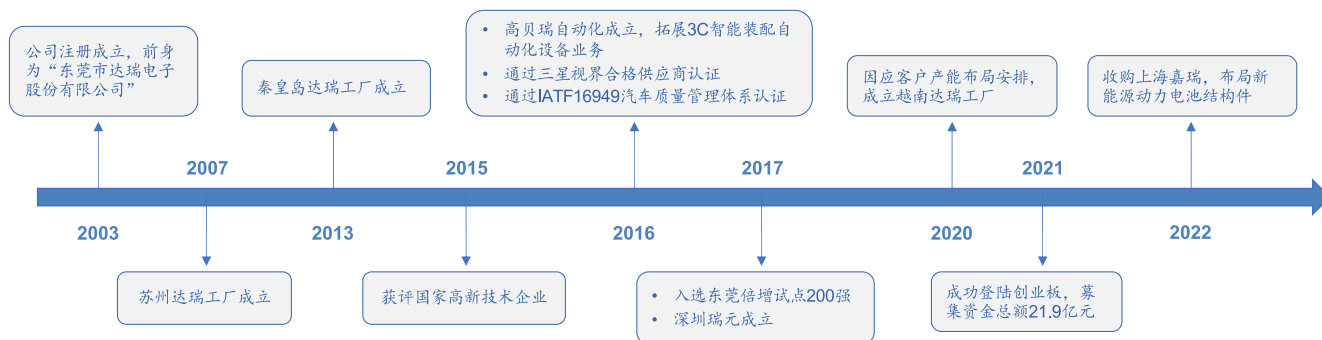


资料来源: Wind, HTI

发展历程 & 股权结构

公司成立于2003年，立足消费电子并积极开拓新能源领域。公司成立于2003年9月，前身为“东莞市达瑞电子股份有限公司”，于2015年10月整体变更为股份公司，并于2021年成功在创业板上市。公司总部位于东莞市东城街道，是国内较早进入消费电子行业的企业之一，主要从事消费电子功能性和结构性器件的研发、生产和销售，以及相关3C智能装配自动化设备的研发、生产和销售、租赁业务等，并于2022年收购上海嘉瑞100%股权，拓展新能源动力电池结构件业务。

图26 公司发展大事记



资料来源: 公司官网, HTI

公司控股股东为董事长李清平。公司控股股东为董事长李清平，实际控制人为李清平、邓瑞文夫妇，直接和通过晶鼎投资和晶鼎贰号间接合计持有公司39.5%股权。第二大股东为李东平，持股比例为12.6%，系实际控制人一致行动人；第三大股东为付学林，持股比例为7.5%。

图27 公司前十大股东统计 (22年三季报)

	股东名称	持股占比
1	李清平	35.7%
2	李东平	12.6%
3	付学林	7.5%
4	东莞市晶鼎投资管理合伙企业(有限合伙)	6.7%
5	李玉梅	3.1%
6	张立华	2.9%
7	东莞市晶鼎贰号管理咨询合伙企业(有限合伙)	2.3%
8	东莞长劲石股权投资合伙企业(有限合伙)	1.5%
9	高冬	1.4%
10	陈依婷	0.2%
	合计	73.8%

资料来源: Wind, HTI (截至2022年9月)

财务预测与估值

财务预测

我们预测公司 2023-2025 年收入为 21.74/31.00/44.17 亿元，+48%/+43%/+42% YoY，归母净利润为 3.12/4.11/5.14 亿元，+55%/+32%/+25% YoY。

图28 公司分业务收入拆分表

	2019	2020	2021	2022	2023E	2024E	2025E
消费电子功能性器件							
收入 (亿元)	6.09	6.74	8.44	6.23	7.47	8.59	9.88
YoY	50%	11%	25%	-26%	20%	15%	15%
毛利 (亿元)	2.98	3.03	3.45	2.33	2.99	3.44	3.95
GPM	49%	45%	41%	37%	40%	40%	40%
消费电子结构性器件							
收入 (亿元)	1.99	2.15	2.33	4.07	4.88	5.61	6.46
YoY	79%	8%	8%	75%	20%	15%	15%
毛利 (亿元)	0.85	0.87	0.61	1.01	1.37	1.63	1.94
GPM	43%	41%	26%	25%	28%	29%	30%
新能源结构与功能性组件							
收入 (亿元)				2.40	7.21	14.42	25.24
YoY					200%	100%	75%
毛利 (亿元)				0.68	1.95	3.67	6.05
GPM				28%	27%	25%	24%
自动化设备							
收入 (亿元)	0.52	0.59	1.28	1.64	1.81	1.99	2.19
YoY	-39%	15%	115%	29%	10%	10%	10%
毛利 (亿元)	0.32	0.30	0.66	0.78	0.87	0.95	1.05
GPM	61%	50%	52%	47%	48%	48%	48%
其他业务							
收入 (亿元)	0.07	0.11	0.09	0.35	0.37	0.39	0.41
YoY	9%	46%	-14%	274%	5%	5%	5%
毛利 (亿元)	0.01	-0.02	0.01	0.03	0.04	0.04	0.04
GPM	16%	-17%	11%	8%	10%	10%	10%

资料来源: Wind, HTI 预测

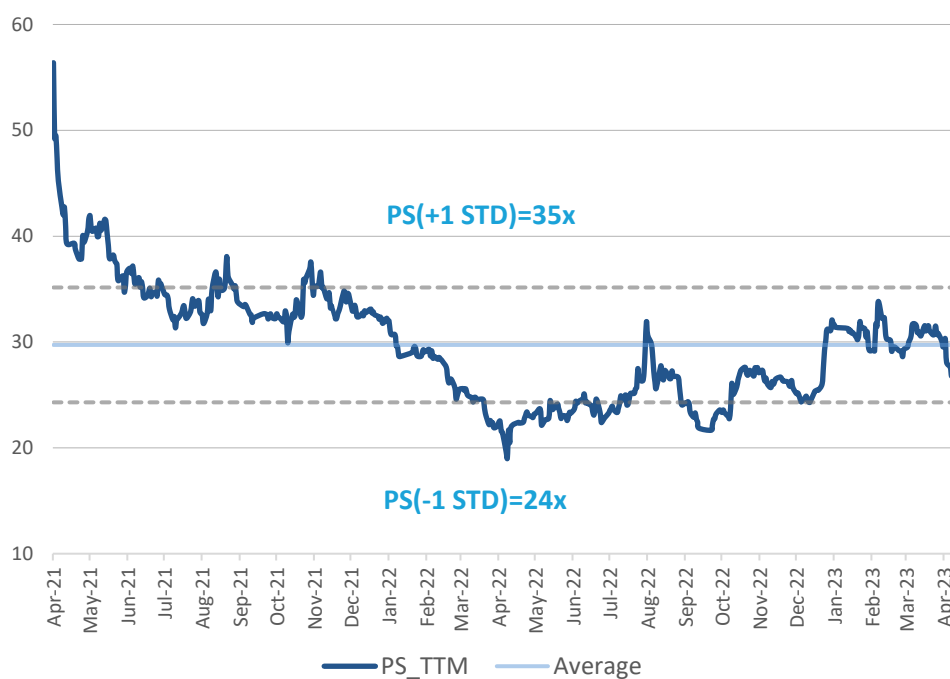
图29 公司盈利预测表 (亿元)

	1Q22	2Q22	3Q22	4Q22	2022	2023E	2024E
营业收入	2.53	3.10	3.54	5.53	14.69	21.74	31.00
营业成本	1.82	2.25	2.44	3.35	9.86	14.54	21.27
毛利润	0.71	0.85	1.10	2.17	4.83	7.21	9.73
营业费用	0.50	0.51	0.53	1.07	2.62	3.93	5.34
营业利润	0.27	0.45	0.59	1.08	2.39	3.58	4.73
利润总额	0.27	0.43	0.58	1.07	2.34	3.58	4.73
所得税	0.04	0.07	0.04	0.18	0.33	0.47	0.61
净利润	0.22	0.37	0.54	0.89	2.02	3.12	4.11
少数股东损益	0.00	0.00	0.00	0.01	0.01	0.00	0.00
归母净利润	0.22	0.37	0.54	0.88	2.00	3.12	4.11
稀释 EPS (元)	0.23	0.39	0.57	0.93	2.13	3.30	4.36

资料来源: Wind, HTI 预测

估值

图30 公司历史 TTM P/E 估值



资料来源: Wind, HTI (数据截至 2023 年 4 月 28 日)

图31 公司可比公司估值表

证券代码	证券简称	PE (TTM)	Forward PE (23年)	Forward PE (24年)
300602.SZ	飞荣达	109	38	22
002600.SZ	领益智造	37	20	15
300115.SZ	长盈精密	322	25	15
002850.SZ	科达利	33	22	15
300953.SZ	震裕科技	124	23	18
300750.SZ	宁德时代	26	22	17
002594.SZ	比亚迪	37	27	19
同行业平均		98	25	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 28 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) 消费电子需求复苏弱于预期； 2) 新能源客户拓展不及预期； 3) 过度竞争。

财务报告分析和预测

利润表	2021	2022	2023E	2024E	2025E	财务指标	2021	2022	2023E	2024E	2025E
营业收入	1,214	1,469	2,174	3,100	4,417	成长性					
减:营业成本	741	986	1,454	2,127	3,114	营业收入增长率	27%	21%	48%	43%	42%
营业税费	7	12	14	20	29	营业利润增长率	0%	-4%	50%	32%	25%
销售费用	69	80	109	146	192	净利润增长率	4%	-10%	55%	32%	25%
管理费用	96	128	180	229	318	EBITDA增长率	-10%	3%	51%	33%	26%
研发费用	90	82	128	177	243	EBIT增长率	-15%	-9%	62%	36%	28%
财务费用	-30	-41	-38	-38	-33	NOPLAT增长率	-13%	-11%	63%	36%	28%
加:资产减值损失	-5	-4	-	-	-	投资资本增长率	57%	44%	4%	29%	-2%
公允价值变动收益	3	0	-	-	-	净资产增长率	257%	4%	5%	6%	7%
其他项	-1	13	31	34	37	利润率					
营业利润	248	239	358	473	591	毛利率	39%	33%	33%	31%	30%
加:营业外净收支	5	-5	-	-	-	营业利润率	20%	16%	16%	15%	13%
利润总额	253	234	358	473	591	净利润率	18%	14%	14%	13%	12%
减:所得税	31	33	47	61	77	EBITDA/营业收入	20%	17%	18%	16%	15%
净利润	222	200	312	411	514	EBIT/营业收入	18%	13%	15%	14%	13%
资产负债表	2021	2022	2023E	2024E	2025E	运营效率					
货币资金	1,686	1,463	1,627	1,436	1,767	固定资产周转天数	84	135	109	82	58
交易性金融资产	443	343	343	343	343	流动营业资本周转天数	66	91	76	69	63
应收账款	302	483	629	887	1,199	流动资产周转天数	498	648	467	363	298
应收票据	9	12	19	26	39	应收账款周转天数	89	96	92	88	85
预付账款	3	11	10	20	24	存货周转天数	38	47	41	41	42
存货	142	245	256	453	585	总资产周转天数	658	844	621	477	380
其他流动资产	47	99	99	99	99	投资资本周转天数	211	261	212	173	136
固定资产	470	628	689	719	710	投资回报率					
在建工程	90	19	79	79	63	ROE	7%	6%	9%	12%	14%
无形资产	72	71	67	62	56	ROA	7%	6%	8%	10%	10%
其他非流动资产	70	178	129	149	159	ROIC	35%	20%	22%	29%	29%
资产总额	3,335	3,551	3,947	4,275	5,043	费用率					
短期债务	-	-	-	-	58	销售费用率	6%	5%	5%	5%	4%
应付账款	185	246	506	619	1,063	管理费用率	8%	9%	8%	7%	7%
应付票据	2	5	6	11	14	研发费用率	7%	6%	6%	6%	6%
其他流动负债	72	106	79	82	88	财务费用率	-2%	-3%	-2%	-1%	-1%
长期借款	-	-	-	-	-	四费/营业收入	19%	17%	17%	17%	16%
其他非流动负债	8	13	8	10	10	偿债能力					
负债总额	268	371	599	722	1,233	资产负债率	8%	10%	15%	17%	24%
少数股东权益	-	16	16	16	16	负债权益比	9%	12%	18%	20%	32%
股本	94	94	94	94	94	流动比率	10.1	7.4	5.0	4.6	3.3
留存收益	2,973	3,069	3,237	3,442	3,699	速动比率	9.6	6.7	4.6	3.9	2.8
股东权益	3,067	3,180	3,347	3,553	3,810	利息保障倍数	n.m.	n.m.	n.m.	n.m.	n.m.
现金流量表	2021	2022	2023E	2024E	2025E	分红指标					
净利润	222	200	312	411	514	DPS(元)	1.2	-	1.6	2.2	2.7
加:折旧和摊销	29	56	64	75	84	分红比率	51%	0%	50%	50%	50%
资产减值准备	5	4	-	-	-	股息收益率	3%	0%	4%	5%	6%
公允价值变动损失	-3	-0	-	-	-	业绩和估值指标					
财务费用	-14	-5	-38	-38	-33	EPS(元)	2.4	2.1	3.3	4.4	5.4
投资收益	-8	-25	-27	-30	-33	BVPS(元)	32.5	33.5	35.3	37.4	40.2
少数股东损益	-	1	-	-	-	PE(X)	19.0	21.1	13.6	10.3	8.2
营运资金的变动	-41	-226	75	-352	-6	PB(X)	1.4	1.3	1.3	1.2	1.1
其他经营项	29	39	46	-15	-5	P/FCF	(67.7)	(33.5)	13.1	38.4	6.2
经营活动产生现金流量	219	45	431	51	521	P/S	3.5	2.9	1.9	1.4	1.0
投资活动产生现金流量	-988	20	-156	-75	-24	EV/EBITDA	22.5	7.9	5.7	4.7	3.3
融资活动产生现金流量	1,979	-105	-111	-168	-166	EV/Sales	4.6	1.4	1.0	0.8	0.5

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 4 月 28 日; (2) 以上各表均为简表
来源: WIND, HTI

APPENDIX 1

Summary

- **Initiate with “Outperform” rating with a TP of Rmb82/sh.** The company has been deeply involved in the field of consumer electronics for 20 years, and has formed the synergistic advantage of both key components (functional and structural devices) and supporting automation equipment, providing customers with integrated and comprehensive solutions. At present, the company is developing business in new energy fields such as power batteries and energy storage batteries, and is expected to grow with its key customer such as CATL and BYD with solid product roadmap. We predict that the company's revenue will achieve rapid growth in 2023. The revenue from 2023 to 2025 will be at Rmb2.17/3.10/4.42bn, a CAGR of 44%, and the net profit attributable to the parent will be at Rmb312/411/514mn. We give the company a 25X 2023 PE, corresponding to a target price of RMB 82 per share. Initiate with an "outperform" rating.
- **Consumer electronics: probably a U-shape recovery in 23H2.** The company's functional device products are indirectly supplied to many smartphone brands such as Apple, Huawei, OPPO, Vivo, Samsung, and Xiaomi through component manufacturers. In terms of structural devices, the company became a qualified supplier of Apple in 2020, and has accumulated high-quality customer resources including Jabra, Bose, Sennheiser, Sony, and Meta (Oculus) in the field of wearable electronic devices. Looking into 2023, the inventory of Android phones has returned to normal level in 23Q1. The demand side will benefit from low-price 5G SoC, Huawei's new phones, superimposed overseas inflation pressures, and emerging market growth. We expect that global smartphone shipments will increase by 3.7% YoY to 1.25bn units, and the consumer electronics industry as a whole may show a U-shape recovery. In summary, we expect the company's revenue from consumer functional electronics to resume growth in 2023, with revenues of 620/750/860mn in 22-24, and 410/490/560mn in structural devices for wearable electronics.
- **New energy business to see rapid growth.** In the field of new energy, the company produces structural and functional components used in new energy vehicles, power batteries, energy storage batteries and equipment, and photovoltaic inverters. The power battery industry has a high degree of head concentration (CATL and BYD CR2 account for more than 50% of the market), and has strong bargaining power in upstream suppliers. The company is expected to rely on its cost control capabilities, scale manufacturing capabilities, capital advantages, and service capabilities to respond quickly to customer needs accumulated in the consumer electronics field, gradually break through the top major customers, and further open up revenue space through share increase and product category expansion. With the two-wheel drive business structure of "consumer electronics + automobile", its growth in the field of new energy is worth looking forward to. In summary, we expect the company's new energy structure and functional component business revenue to be 240/720/1440bn in 22-24.
- Risks: 1) weaker-than-expected recovery of consumer electronics; 2) delay in customer development; 3) over competition.

附录 APPENDIX

重要信息披露

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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 expected to exceed the return of its relevant broad market benchmark, as indicated below.

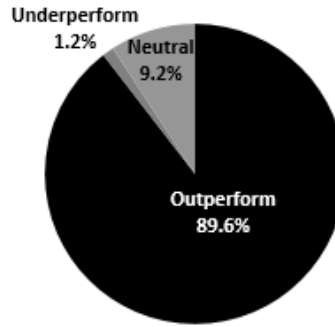
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

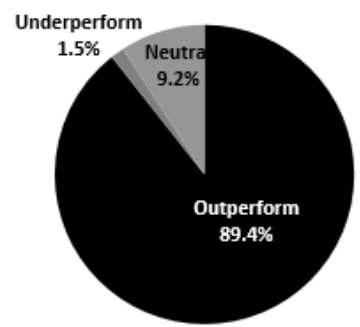
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

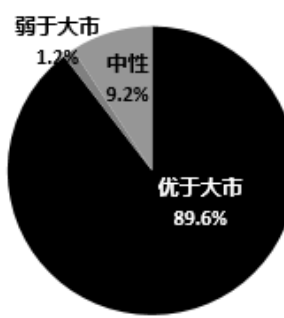
Most Recent Full Quarter



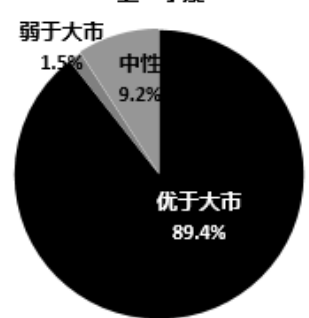
Prior Full Quarter



最新季度



上一季度



截至 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

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