

华正新材 Wazam New Materials (603186 CH)

首次覆盖：CBF 材料打破日商垄断；CCL 业务触底反弹

CBF to Challenge JP Monopoly; CCL Business Bottom up: 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	Rmb30.21
目标价	Rmb53.00
市值	Rmb4.29bn / US\$0.62bn
日交易额 (3 个月均值)	US\$25.38mn
发行股票数目	142.01mn
自由流通股 (%)	59%
1 年股价最高最低值	Rmb33.80-Rmb17.95

注：现价 Rmb30.21 为 2023 年 3 月 14 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.3%	41.6%	-0.2%
绝对值 (美元)	-2.0%	43.8%	-8.2%
相对 MSCI China	6.5%	42.7%	-2.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,286	4,177	5,331	6,528
(+/-)	-9%	27%	28%	22%
净利润	36	56	375	587
(+/-)	-85%	56%	567%	57%
全面摊薄 EPS (Rmb)	0.25	0.40	2.64	4.13
毛利率	13.0%	13.2%	19.3%	21.8%
净资产收益率	2.1%	3.3%	20.1%	26.6%
市盈率	119	76	11	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

CBF 材料验证顺利，打破日商垄断： ABF 薄膜是 ABF 载板最重要的上游材料之一，目前被日本味之素公司垄断，其市占率超过 90%，形成对国内封装基板的“卡脖子”，国产替代需求迫切。味之素 2022 年相关收入约 5.5 亿美元，对应全球 ABF 膜市场约 6 亿美元。受益于 HPC, AI 等领域高速发展，我们认为 ABF 膜市场未来有望保持 10~15% 的增速，保守估计 2028 年全球市场空间将达到 10 亿美元。公司开发的 CBF 材料直接对标味之素 ABF 膜，根据公司公告，其 CBF 已经在 CPU、GPU 等半导体芯片封装领域进入了下游 IC 载板厂、封装测试厂及芯片终端验证流程，并取得了良好进展。尽管目前 ABF 膜领域也存在相关友商布局，但公司目前验证进度较为领先，我们认为公司未来 2-3 年有望在国内 ABF 膜市场获得较高市占率。

传统 CCL 业务触底反弹，聚焦产品结构优化： 伴随海外通胀得到控制，消费信心回暖，以及库存调整接近尾声，我们预期 CCL 终端需求将逐步复苏，公司毛利率也有望在行业景气度回暖，稼动率回升的影响下企稳反弹。另一方面公司产能持续扩张，BT 覆铜板以及高频高速覆铜板等高端产品持续导入客户并放量，我们预计公司覆铜板业务 2022-2026 收入 CAGR 有望达到 20%。公司 21 年全球市占率仅 2%，仍有较大提升空间。

借新能源东风，铝塑膜空间广阔： 目前公司铝塑膜产品在 3C 领域已经实现出货，并已经获得头部动力电池厂小批量订单。伴随公司年产 3600 万平米铝塑膜扩产项目持续推进，我们预计公司动力电池铝塑膜出货将于 2024 年开始放量。根据我们的测算，全球铝塑膜需求 2022 年约 2.9 亿平方米，2028 年有望达到 25 亿平方米，行业复合增速达 43%，公司有望在高速增长的市场中获取一定份额。

估值与建议： 目前国内可比半导体材料公司 2024 年估值约为 35x-40x，而 CCL 公司约为 10x。公司通过 CBF 产品切入半导体材料领域，未来半导体材料有望成为公司第二成长曲线，帮助公司更好抵抗传统 CCL 业务的周期波动。我们认为 20x 2024PE 为公司合理估值，同时公司重要可比公司味之素目前对应估值为 22.9x 2024PE。我们预计公司 2023/2024/2025 年净利润分别为 0.56/3.75/5.87 亿元，给予 20x 2024PE 对应目标价 53 元，首次覆盖给予“优于大市”评级。

风险： 1) 新产品推广不及预期；2) 竞争加剧；3) 产能释放不及预期。

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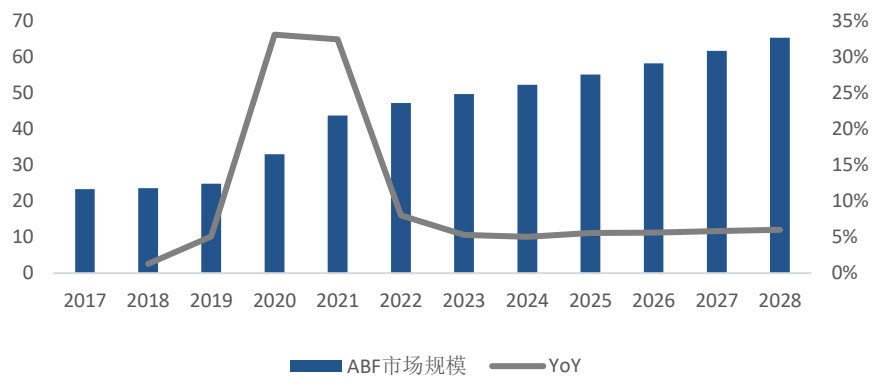
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IC 载板：本土厂商持续扩产，核心原材料日商高度垄断

国内 ABF 载板市场持续增长

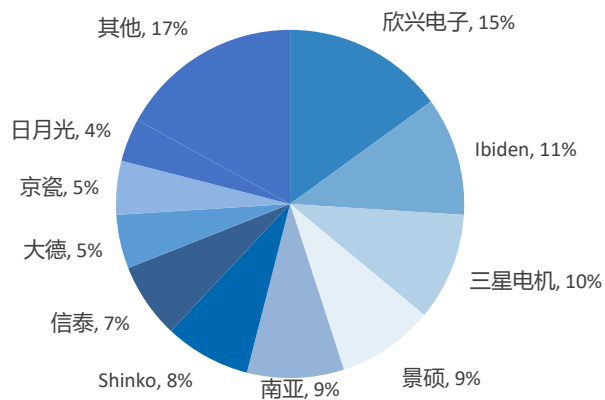
根据 QYR 的统计及预测，2021 年全球 ABF 载板市场销售额达到了 43.69 亿美元，预计 2025 年达到 55 亿美元，而 2028 年将达到 65.29 亿美元（但由于 QYR 预测 2020-2025CAGR 为 11%，而味之素表示 2020-2025 出货量 CAGR 为 18%，我们认为 QYR 预测偏保守）。另一方面 IC 载板行业集中度高，全球前十大供应商市占率超过 80%。日本、韩国、台湾为 IC 载板主要生产地，而国内 IC 载板起步较晚，主要供应商包括兴森科技、深南电路、珠海越亚等，全球市占率仅约 5%。后续伴随国内厂商持续扩产，我们预计国内 ABF 厂商市占率有望在 2028 年达到 20%。

图1 全球 ABF 载板市场规模 (亿美元)



资料来源：QYResearch, HTI

图2 IC 载板竞争格局



资料来源：Wind, HTI

图3 大陆 ABF 扩产计划

企业	投资金额	产能	进度
深南电路	60 亿元	2 亿颗 FC-BGA 产能	4Q23 试产
兴森科技	12 亿元	珠海 2400 万颗 FC-BGA 产能	已经开始试产
兴森科技	60 亿元	广州 2.4 亿颗 FC-BGA 产能	2023 年年底扩产完成
珠海越亚	35 亿元	产能未披露	2024 年年底达成

资料来源: QYResearch, HTI

上游原材料日商垄断，国产代替空间巨大

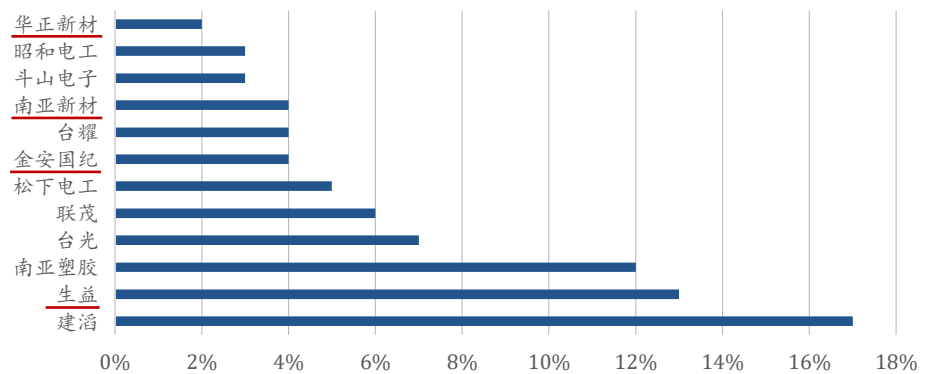
ABF 薄膜是 ABF 载板最重要的上游材料之一，目前日本味之素公司市占率超过 90%，而味之素 2022 年相关收入约 5.5 亿美元，对应全球 ABF 膜市场约 6 亿美元。受益于 HPC, AI 等领域高速发展，我们认为 ABF 膜市场未来有望达到 10~15% 的复合增速，保守估计 2028 年全球市场空间将超 10 亿美元。另一方面，二月初日本政府宣布将和美国形成联盟，限制对中国先进半导体设备的出口，同时产业中传出光刻胶断供传闻，进一步加大了对供应链安全的担忧。由于 ABF 薄膜被日本味之素公司垄断，形成对国内封装基板的“卡脖子”，国产替代需求迫切。

覆铜板：行业触底回暖，高端产品国产空间仍大

大陆为覆铜板主要产地，然高端产品仍依赖进口

PCB 生产向中国大陆集中。根据 Prismark 数据，中国大陆 PCB 产值（按产地）全球占有率于 2021 年达到 54%。而覆铜板（CCL）作为 PCB 产业链上游重要原材料，也同步向大陆转移。根据 Prismark 数据，2021 年全球 CCL 市场规模为 188 亿美元，其中中国大陆地区产值占到全球的 74.50%。但目前主要内资 CCL 厂商包括生益、金安国纪、南亚新材以及华正新材，四者全球合计市占率约 23%，本土覆铜板企业市占率仍有提升空间。

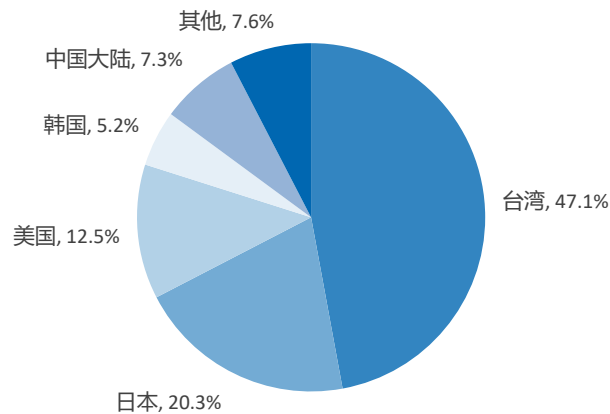
图4 2021 年全球主要覆铜板厂商市占率



资料来源: Prismark, GGII, HTI

高频高速为覆铜板研发的主流方向，国产替代空间巨大。根据 Prismark 数据统计，全球 2020 年高频高速 CCL 市场为 28.86 亿美元，占 CCL 市场 22%。目前高端覆铜板依然被日本、中国台湾、美国等厂商主导。2020 年中国内资厂商高频高速覆铜板产值占全球高频高速覆铜板产值比例仅为 7.3%。在高速覆铜板领域，日本松下、台光、联茂、台耀市场份额合计超 80%。在高频覆铜板领域，罗杰斯以及泰康利二者合计占比同样接近 80%，主导了高频覆铜板市场。

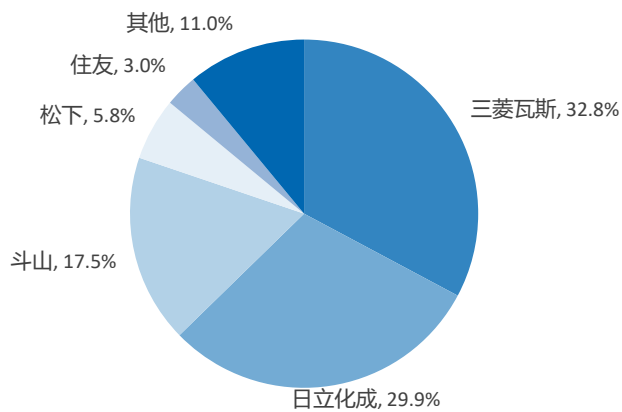
图5 2020 年全球高频高速覆铜板市场格局



资料来源：华经产业研究院，HTI

BT 载板覆铜板空间同样可观。 IC 载板主要有包括 BT、ABF、MIS 三种基材，而前两者应用最为广泛。Prismark 预计 2021 年全球 IC 载板市场规模约 142 亿美元，而根据 QYR 的统计，2021 年全球 ABF 载板市场销售额达到 43.7 亿美元。我们预计 2021 年全球 BT 载板市场规模可能接近 90 亿美元。覆铜板是 BT 载板重要的上游原材料之一，占成本比例约 35%，以 BT 载板 30% 毛利率测算，2021 年 BT 载板覆铜板总市场空间约 154 亿元人民币。目前封装基板覆铜板被日商垄断，三菱瓦斯、日立、斗山、松下、住友合计市占率接近 90%，国产化空间广阔。

图6 全球 BT 覆铜板竞争格局

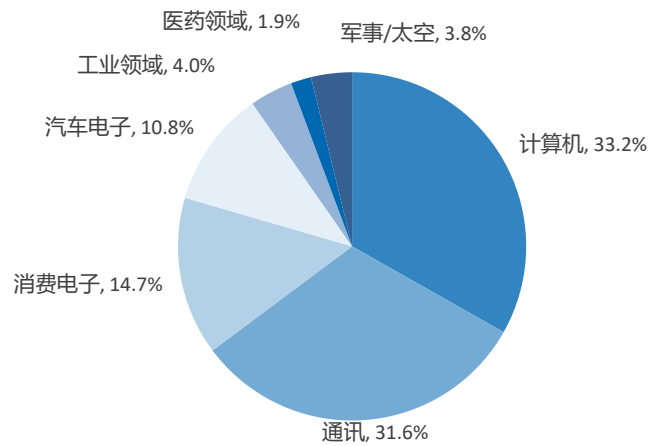


资料来源：Prismark，HTI

需求逐步复苏，行业 1Q23 触底

覆铜板/PCB 下游中计算机/通讯/消费电子占比分别为 33%/32%/15%。受全球通胀、地缘政治冲突等影响，2022 年手机出货量同比下降约 8%，PC 出货量同比下降 16%，导致上游 PCB 厂商稼动率于 3Q22-4Q22 显著下降，从而大大冲击了 CCL 需求。但伴随海外通胀得到控制，消费信心回暖，加之库存调整接近尾声，我们认为手机需求将有望逐步回升，PC 出货也有望在 2Q23 开始回暖。同时服务器也将在二季度新 CPU 平台带动下环比增长，而通讯领域 2Q/3Q 也将进入旺季。我们认为下游需求的复苏为 CCL 行业反弹提供了基础。

图7 2021 年 CCL/PCB 下游应用领域



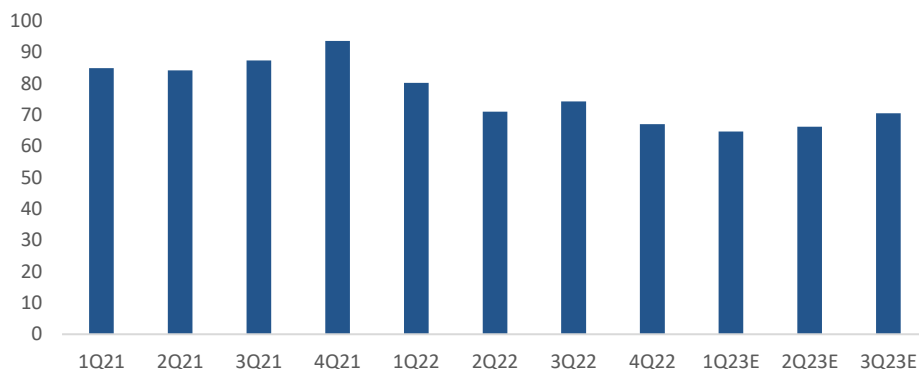
资料来源：Prismark, HTI

图8 全球智能机和主要品牌出货预估 (百万台)

百万台	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2022E	2022 YoY	2023E	2023 YoY
全球出货	345	313	334	368	314	286	302	348	1250	-8.1%	1280	2.4%
YoY	25%	13%	-5.8%	-1.8%	-8.9%	-8.7%	-9.7%	-5.3%				
三星	74.5	59.1	69.5	69.0	74.5	63.1	64.0	61.4	263	-3%	270	3%
苹果	55.3	44.4	51.1	85.0	56.5	45.4	51.9	74.2	228	-3%	219	-4%
华为	14.9	8.7	7.0	6.9	6.9	6.3	8.6	8.1	30	-20%	40	33%
荣耀	4.0	7.2	14.0	15.1	14.3	14.1	14.2	12.4	55	36%	50	-9%
OPPO	49.4	48.7	50.1	50.5	41.8	37.7	39.4	36.1	155	-22%	164	6%
Vivo	35.0	31.7	33.3	28.3	25.3	24.8	25.9	25.0	101	-21%	108	7%
小米	48.7	53.3	44.5	45.0	39.9	39.5	40.5	36.1	156	-19%	162	4%
份额 %												
三星	22%	19%	21%	19%	24%	22%	21%	18%	21%		21%	
苹果	16%	14%	15%	23%	18%	16%	17%	21%	18%		17%	
华为	4%	3%	2%	2%	2%	2%	3%	2%	2%		3%	
荣耀	1%	2%	4%	4%	5%	5%	5%	4%	4%		4%	
OPPO	14%	16%	15%	14%	13%	13%	13%	10%	12%		13%	
Vivo	10%	10%	10%	8%	8%	9%	9%	7%	8%		8%	
小米	14%	17%	13%	12%	13%	14%	13%	10%	12%		13%	

资料来源：IDC, HTI 预测

图9 全球 PC 出货量 (百万台)

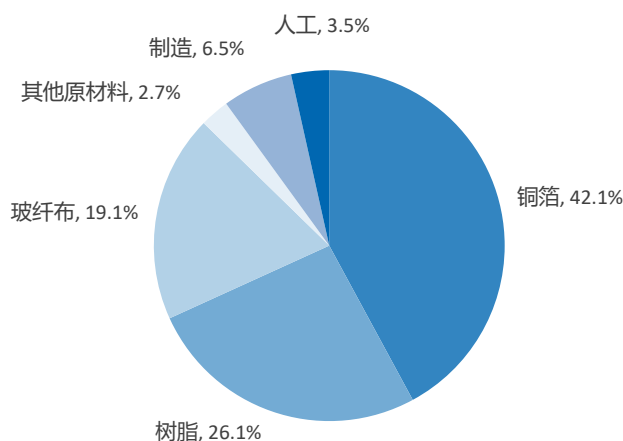


资料来源: Gartner, HTI 预测

原材料有望回归上行通道, 盈利能力持续改善

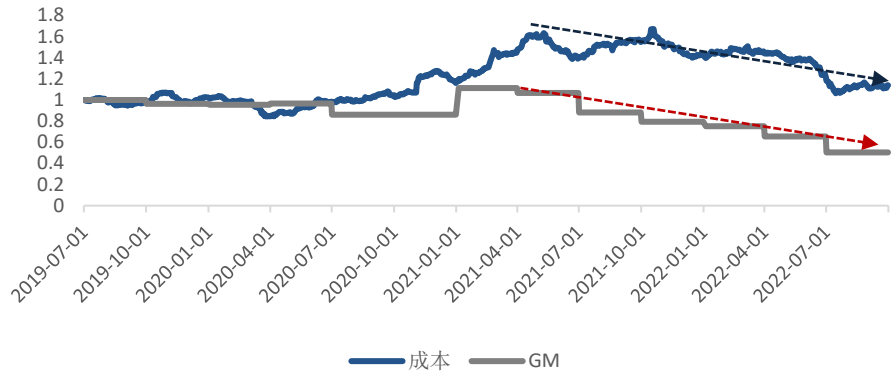
根据 Prismark 数据, 原材料成本占 CCL 成本约 90%, 其中铜箔/树脂/玻纤布占比分别为 42%/26%/19%。通过复盘内资 CCL 厂商毛利以及其上游原材料成本变化可以看到, 行业自 2Q21 后, 毛利率伴随原材料价格下降进入下降通道, 反之, 我们判断若原材料涨价, 则行业毛利率同样有望得到修复。目前玻纤布以及环氧树脂价格均处于历史低位, 后续下探空间有限。伴随国内经济形势转暖, 工业/消费需求逐步恢复, 玻纤布以及环氧树脂价格有望重回上升轨道。另一方面铜价与美元国债利率具有强相关性。美联储主席近期在美国国会货币政策听证会表示美联储的最终利率水平将高于此前的预期, 我们推断铜价可能后续进一步上行。由此我们认为, CCL 行业毛利率或于 1Q23 触底, 2Q23 开始反弹。

图10 CCL 成本结构



资料来源: Prismark, HTI

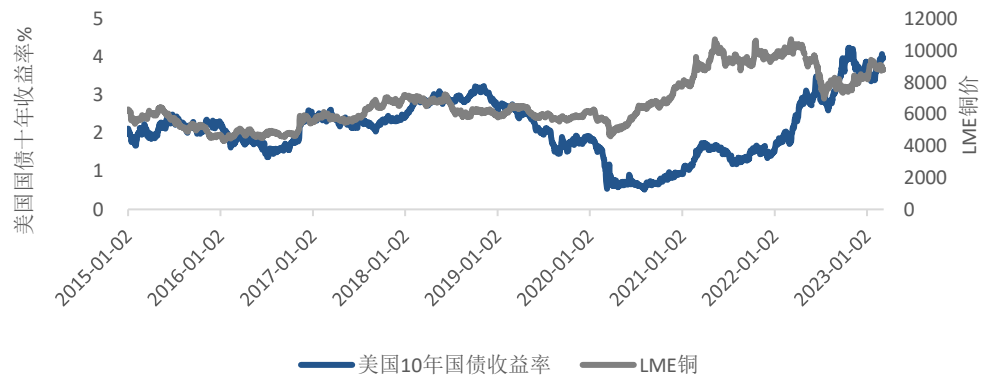
图11 CCL 成本及毛利率指数变化趋势



资料来源: Wind, HTI

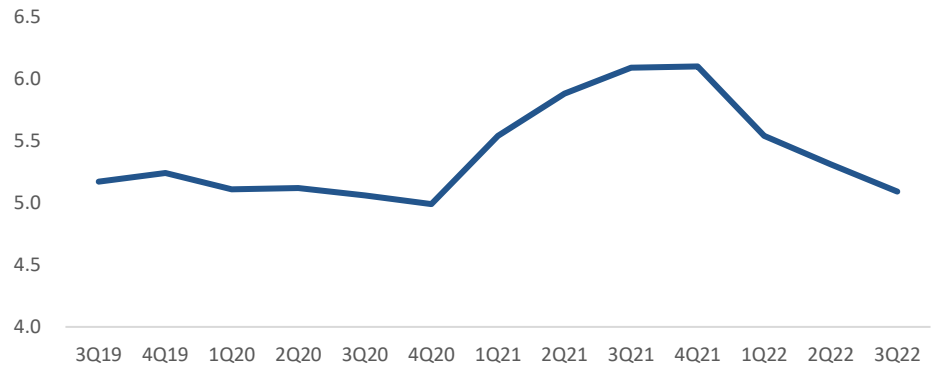
*铜箔价格取自 LME-铜价, 树脂价格取自环氧树脂价格, 玻纤布价格取自宏和科技电子级玻纤布平均售价, 将成本以 2Q19 为基准指数化后, 以铜箔占比 42%, 树脂 26%, 玻纤布 19%加权。GM 为生益科技、华正新材、南亚新材、金安国纪平均毛利率, 并以 2Q19 为基准指数化。

图12 铜价及美国 10 年国债利率



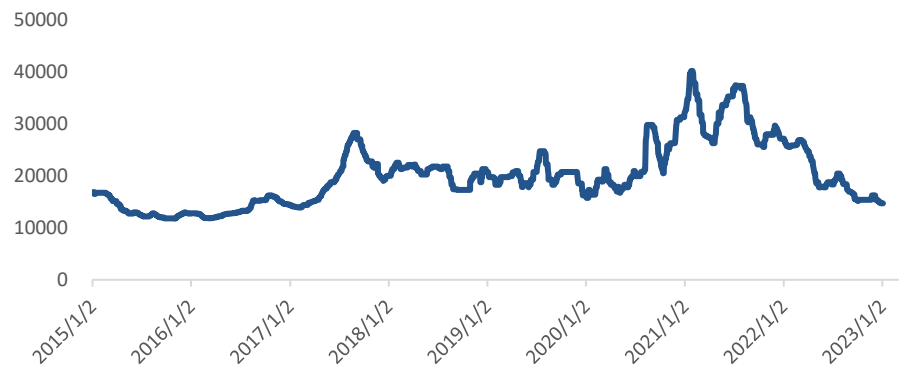
资料来源: Wind, HTI

图13 玻纤布单价 (元/米)



资料来源: Wind, HTI

图14 环氧树脂单价 (元/吨)



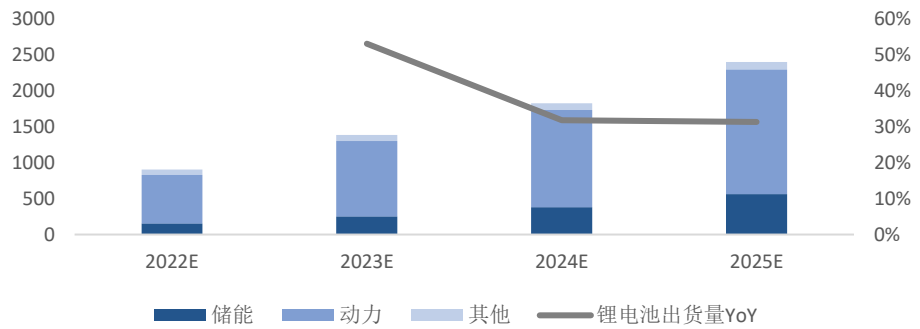
资料来源: Wind, HTI

铝塑膜: 软包电池持续渗透, 国产替代如火如荼

行业快速增长, 蓝海市场空间广阔

铝塑膜产品是应用于包括动力、储能以及 3C 数码等软包锂电池电芯的封装材料。相较于圆柱形锂电池与方形锂电池采用铝壳或钢壳, 铝塑膜作为外包装材质更轻, 电池结构更紧密, 同等规格尺寸下软包锂电池的容量较钢壳电池/铝壳电池分别高 40-50%/20-30%。铝塑膜市场核心驱动力是软包锂电池出货量增长, 增量主要源于动力及储能等领域。受益于新能源汽车以及储能的高速增长, 根据高工锂电数据, 2022 年全球锂电池出货量有望达到 905GWh, 并于 2025 年达到 2396GWh, 而 EVtank 预测, 其出货量将在 2030 年达到 6080 GWh, 2022-2030 年 CAGR 为 27%。另一方面, 我国软包电池渗透率仍相对较低, 1H21 渗透率仅 8%, 较欧洲 45%的渗透率仍有较大提升空间。

图15 全球锂电池出货量 (GWh)



资料来源: 高工锂电, HTI

国产化加速, 本土企业积极扩产

全球铝塑膜市场主要被日本企业占据。铝塑膜起源于日本, 目前 DNP 在全球铝塑膜市场占比达到 52%左右, 其次是日本昭和电工占比为 13%, 而韩国栗村化学和中国的新纶科技占比分别为 12%和 10%。目前国内铝塑膜厂商总产能约 2.5 亿平方米, 未来规划产能约 6.6 亿平方米 (25 年前达产), 而海外龙头产能相对有限且扩产较为保守。根据我们的测算, 全球铝塑膜需求 2022 年约 2.9 亿平方米, 2025 年约 9 亿平方米。若国内厂商布局完全落地, 基本达到供需平衡, 同时铝塑膜的国产化率将快速上升。

图16 国内厂商铝塑膜产能及未来规划 (亿平方米)

公司名称	现有产能	规划产能	铝塑膜业务主要客户
紫江新材	0.46	0.62	比亚迪、ATL等
新纶新材	0.96	0.84	LG、孚能、捷威等
璞泰来	0.2	-	以3C类电池为主
明冠新材	0.13	2	赣锋锂电、中兴派能等
道明光学	0.5	-	未披露
华正新材	0.05	0.36	目前以3C类为主
恩捷股份	0.24	2.8	
合计	2.54	6.62	

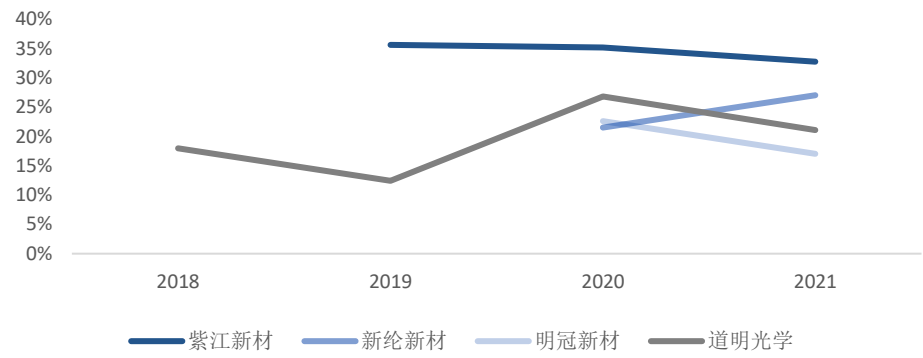
资料来源: 紫江新材招股说明书, HTI

图17 全球铝塑膜需求量测算

	2022	2023E	2024E	2025E	2026E	2027E	2028E
全球储能/动力电池出货 (GWh)	830	1300	1730	2290	2977	3870	5031
中国储能/动力电池出货	610	1060	1310	1680	2184	2839	3691
中国软包电池渗透率	10%	15%	20%	25%	30%	35%	40%
其他地区储能/动力电池出货	220	240	420	610	793	1031	1340
其他地区软包电池渗透率	50%	50%	50%	50%	50%	50%	50%
单位储能/动力电池铝塑膜需求 (百万平方米/GWh)	1.10	1.10	1.10	1.10	1.10	1.10	1.10
储能+动力电池铝塑膜需求 (百万平方米)	188	307	519	798	1157	1660	2361
3C电池出货	75	77	78	80	81	83	84
软包电池渗透率	90%	90%	90%	90%	90%	90%	90%
单位3C锂电池铝塑膜需求 (百万平方米/GWh)	1.50	1.50	1.50	1.50	1.50	1.50	1.50
3C锂电池铝塑膜需求 (百万平方米)	101	103	105	107	110	112	114
铝塑膜总需求量 (百万平方米)	289	410	625	905	1266	1772	2475

资料来源: 高工锂电, HTI 预测

图18 国内铝塑膜厂商毛利率



资料来源：紫江新材招股说明书，HTI

华正新材：主业回暖；CBF、铝塑膜业务空间广阔

CBF膜：打破日商垄断，验证或有突破

公司与深圳先进电子材料国际创新研究院共同出资设立合资公司，开展 CBF 积层绝缘膜业务，其中公司以货币方式出资 5,200 万元人民币，占合资公司注册资本的 65%，电子材料院占合资公司注册资本的 35%。公司开发的 CBF 材料直接对标味之素 ABF 膜，根据公司公告，其 CBF 已经在 CPU、GPU 等半导体芯片封装领域进入了下游 IC 载板厂、封装测试厂及芯片终端验证流程，并取得了良好进展。受益于国产替代的迫切需求，公司 CBF 产品有望在国内 FC-BGA 厂商中快速渗透。另一方面，尽管目前 ABF 膜领域也存在友商布局（如兴益科技、柳鑫新材料、广东盈骅等），但公司目前验证进度较为领先，我们认为公司未来 2-3 年在相关领域有望获得较高市占率。目前味之素毛利率 ABF 膜毛利率营业利润在 50%以上，我们认为公司毛利率有机会达到 50-60%，同时结合公司已经和上游形成了良好的合作关系，有望通过控制营业成本达到 40%的净利率水平。

图19 华正新材 CBF 膜收入测算

	2023E	2024E	2025E	2026E	2027E	2028E
全球ABF市场规模（亿人民币）	404	465	535	615	676	744
国内ABF厂商市占率	7%	11%	15%	18%	20%	22%
国内ABF市场规模	26.3	51.2	80.2	110.7	135.3	163.7
CBF渗透率	1%	20%	40%	55%	60%	65%
CBF价值量占比	0.08	0.08	0.08	0.08	0.08	0.08
华正CBF市占率	100%	90%	85%	80%	75%	70%
国内CBF收入（亿）	0.0	0.7	2.2	3.9	4.9	6.0
海外ABF市场规模	378.1	413.9	454.6	504.3	541.2	580.4
CBF渗透率	0%	0%	1%	2%	3%	5%
CBF价值量占比	0.08	0.08	0.08	0.08	0.08	0.08
华正CBF市占率	100%	100%	95%	90%	85%	85%
海外CBF收入（亿）	0.0	0.1	0.3	0.7	1.1	2.0
CBF收入测算（亿）	0.02	0.84	2.53	4.62	5.97	7.93

资料来源：HTI 预测

CCL：行业景气度有望回升

毛利率触底，盈利能力持续修复。自 1Q21 以来，由于上游原材料进入下行通道，公司产品价格及毛利率均随之有所下降，而半导体库存调整，需求转弱进一步压制公司盈利能力。伴随海外通胀得到控制，消费信心回暖，以及库存调整接近尾声，需求端将逐步复苏。同时，其上游原材料玻纤布、环氧树脂后续价格下探空间有限。我们认为公司毛利率有望在 1Q23 触底，2Q23 末有所反弹。

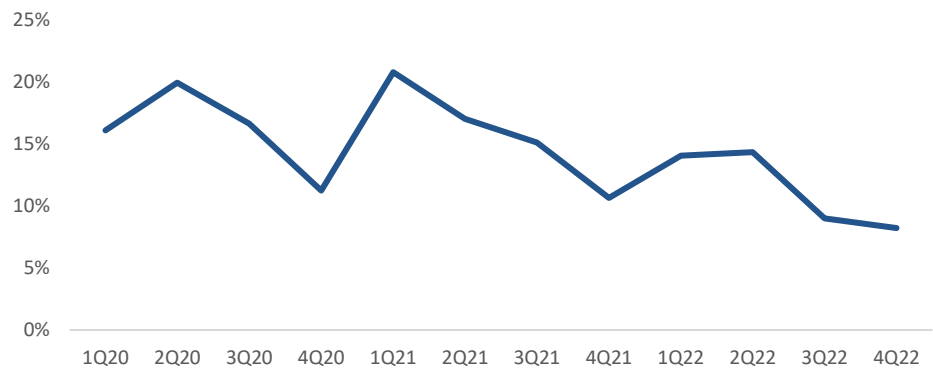
产能扩张，聚焦产品结构升级。公司自 2020 年后分别通过非公开发行以及可转债融资扩充 CCL 产能，公司未来总产能较 2021 年末将实现翻倍增长。另一方面，公司持续推进高端产品线的客户导入，用于 Mini-LED 背光和直显的类 BT 覆铜板已经批量出货，并正在存储客户中进行验证。高频产品同样已经实现批量出货，而高速产品的研发和客户导入也在同步进行。伴随产能释放以及产品结构升级，我们预计公司覆铜板业务 2022-2026 收入 CAGR 有望达到 20%，同时更好的产品组合也有利于公司的抵御行业周期性波动。

图20 华正新材覆铜板产能规划

项目名称	产能	主要产品	进度
原有产能	2000万平米/年	传统CCL	
青山湖二期	650万平米/年	高频高速覆铜板	2021年年中产能逐步释放
珠海一期	960万张/年	高等级覆铜板	21年完成建设, 22年完成量产爬坡
珠海二期	1440万张/年	高等级覆铜板	2023年年末产能完全释放

资料来源: Wind, 公司公告, HTI

图21 华正新材覆铜板毛利率



资料来源: Wind, HTI

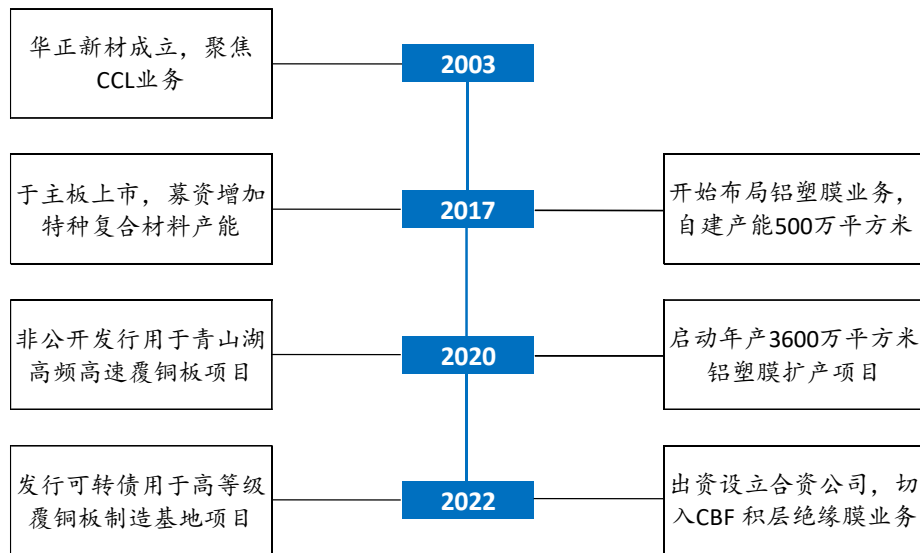
铝塑膜: 百亿蓝海市场, 后发者仍有机会

公司 2017 年开始布局铝塑膜产品, 目前公司产品在 3C 领域已经实现出货。同时公司产品正在头部动力电池厂验证, 并已经获得小批量订单。伴随公司年产 3600 万平米铝塑膜扩产项目持续推进, 我们预计公司动力电池铝塑膜出货将于 2024 年开始放量。根据我们的测算, 全球铝塑膜需求 2022 年约 2.9 亿平方米, 2028 年有望达到 25 亿平方米, 行业复合增速达 43%。尽管公司在动力电池领域进度落后于国内已经实现批量供货的紫江新材以及新纶新材等厂商, 我们认为公司仍有望在高速增长的市场中获取一定份额。

公司介绍

华正新材成立于 2003 年，是国内最早从事研发生产覆铜板的企业之一。公司主要覆铜板（包括粘结片）、复合材料（包括功能性复合材料和交通物流用复合材料）、CBF 膜以及锂电池软包用铝塑膜等产品的设计、研发、生产及销售，产品广泛应用于 5G 通讯、数据交换、新能源汽车、智慧家电、医疗设备、轨道交通、绿色物流等。

图22 公司发展历程



资料来源：Wind，公司官网，HTI

图23 十大股东明细

排名	股东名称	占总股本比例(%)
1	华立集团股份有限公司	40.1%
2	兴证资管科睿 89 号单一资产管理计划	2.8%
3	郭江程	0.8%
4	广发集裕债券型证券投资基金	0.7%
5	刘涛	0.6%
6	徐建明	0.6%
7	清泉汇 1 号私募基金	0.5%
8	周益民	0.5%
9	陈娟	0.5%
10	钱小妹	0.4%
	合计	48%

资料来源：Wind，HTI

投资建议

财务预测

我们预测公司 23/24/25 年收入分别为 41.8/53.3/65.3 亿元，同比增长 27%/28%/22%，归母净利润分别 0.56/3.75/5.87 亿元。

图24 公司季度利润预测

百万元	2022	1Q23E	2Q23E	3Q23E	4Q24E	2023E	1Q24E	2Q24E	3Q24E	4Q24E	2024E
营业收入	3286	902	961	1103	1210	4177	1177	1302	1376	1476	5331
营业成本	-2859	-814	-850	-950	-1011	-3625	-974	-1061	-1105	-1163	-4303
毛利	427	88	112	153	199	551	202	241	271	313	1027
研发费用	-202	-46	-51	-62	-71	-231	-56	-62	-75	-84	-276
销售及管理费用	-193	-47	-47	-56	-66	-216	-53	-53	-64	-75	-244
营业费用	-394	-93	-98	-119	-137	-447	-108	-115	-139	-159	-520
营业利润	32	-5	13	34	62	104	94	126	133	154	507
其他营业收入	-22	-9	-9	-9	-10	-36	-12	-12	-12	-12	-48
利润总额	10	-14	4	25	53	68	82	114	121	142	459
所得税	31	0	-1	-3	-6	-10	-10	-14	-14	-17	-55
少数股东损益	-3	-1	-1	0	0	-2	-2	-5	-9	-13	-29
净利润	36	-15	3	22	46	56	70	95	97	113	375
利润率											
毛利率	13%	10%	12%	14%	16%	13%	17%	18%	20%	21%	19%
营业利润率	1%	-1%	1%	3%	5%	2%	8%	10%	10%	10%	10%
税率	-313%	0%	12%	12%	12%	14%	12%	12%	12%	12%	12%
净利润率	1%	-2%	0%	2%	4%	1%	6%	7%	7%	8%	7%
增长率											
收入增长率	-9%	8%	26%	41%	33%	27%	30%	35%	25%	22%	28%
毛利增长率	-29%	-31%	-5%	75%	112%	29%	131%	116%	77%	57%	86%
营业利润增长率	-88%	-113%	-63%	-339%	-290%	223%	-1812%	845%	286%	148%	386%
净利润增长率	-85%	-148%	-91%	-349%	-288%	56%	-571%	2701%	349%	145%	567%

资料来源: Wind, HTI

图25 公司分业务收入及毛利

百万人民币	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E
收入	3,620	3,286	4,177	5,331	6,528	7,445	8,454	9,591
覆铜板	2,693	2,492	3,218	4,132	4,785	5,229	5,694	6,182
交通物流用复合材料	333	340	379	421	547	660	783	917
导热材料	221	193	214	245	324	394	468	546
绝缘材料	171	190	233	281	337	405	486	558
CBF			2	84	253	462	597	793
铝塑膜	5	25	83	192	466	679	932	1,282
其他	196	46	50	60	69	79	91	105
毛利率	17%	13%	13%	19%	22%	26%	28%	30%
覆铜板	16%	10%	10%	16%	17%	17%	18%	18%
交通物流用复合材料	15%	15%	17%	21%	22%	23%	23%	24%
导热材料	16%	15%	15%	16%	16%	16%	16%	16%
绝缘材料	25%	30%	31%	30%	30%	30%	29%	29%
CBF			60%	57%	56%	55%	54%	53%
铝塑膜		22%	26%	28%	31%	21%	22%	22%
其他	24%	65%	65%	65%	65%	65%	65%	65%
毛利	598	427	551	1,027	1,421	1,968	2,382	2,907
覆铜板	420	252	326	673	816	932	1,066	1,220
交通物流用复合材料	52	52	66	90	123	151	183	219
导热材料	35	29	33	39	51	62	74	86
绝缘材料	43	58	72	85	101	120	143	163
CBF			1	48	143	257	326	424
铝塑膜	1	6	21	53	142	145	201	277
其他	46	30	33	39	45	301	389	517

资料来源: HTI 预测

投资建议

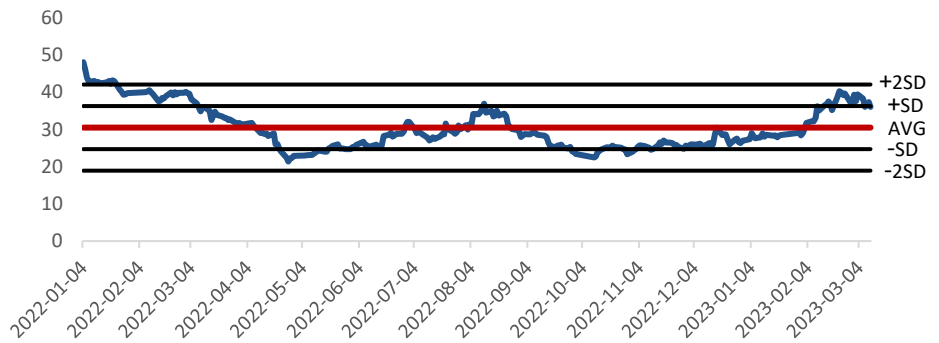
前国内可比半导体材料公司 2024 年估值约为 35x-40x，而 CCL 公司约为 10x。公司通过 CBF 产品切入半导体材料领域，未来半导体材料有望成为公司第二成长曲线，帮助公司更好抵抗传统 CCL 业务的周期波动。我们认为 20x 2024PE 为公司合理估值，同时公司重要可比公司味之素目前对应估值为 22.9x 2024PE。我们预计公司 2023/2024/2025 年净利润分别为 0.56/3.75/5.87 亿元，给予 20x 2024PE 对应目标价 53 元，首次覆盖给予“优于大市”评级。

图26 公司可比公司盈利预测及估值

公司	代码	市值 (十亿美元)	净利润 (百万美元)			22-24 CAGR	PE		
			2022	2023	2024		2022	2023	2024
味之素	5809 JP Equity	17.8	642	650	770	9%	27.7	25.4	22.9
公司	代码	市值 (亿人民币)	净利润 (百万人民币)			22-24 CAGR	PE		
			2022	2023	2024		2022	2023	2024
江丰电子	300666 CH Equity	211	270	407	542	42%	78.0	51.9	38.9
南大光电	300346 CH Equity	194	253	370	491	39%	67.8	46.4	34.9
阿石创	300706 CH Equity	42	21	70	106	39%	204.4	60.3	39.8
Average						40%	116.7	52.9	37.9
生益科技	600183 CH Equity	416.5	1531	2106	2683	32%	27.2	19.8	15.5

资料来源: Wind, Bloomberg, HTI

图27 公司历史预期 PE 估值



资料来源: Wind, HTI

风险: 1) 新产品推广不及预期; 2) 竞争加剧; 3) 产能释放不及预期。

财务指标	Dec-21A	Dec-22A	Dec-23E	Dec-24E	Dec-25E	资产负债表 (百万元)	Dec-21A	Dec-22A	Dec-23E	Dec-24E	Dec-25E
成长性						货币资金	448	549	71	134	484
营业收入增长率	58%	-9%	27%	28%	22%	存货	407	442	511	607	720
营业利润增长率	56%	-88%	223%	386%	62%	应收账款	1,362	1,353	1,410	1,580	1,667
净利润增长率	90%	-85%	56%	567%	57%	其他流动资产	498	409	409	409	409
利润率						流动资产	2,715	2,753	2,401	2,730	3,280
毛利率	17%	13%	13%	19%	22%	固定资产	1,887	2,487	2,802	2,878	2,907
EBITDA利润率	10%	4%	6%	13%	15%	其他非流动资产	496	400	386	370	354
营业利润率	7%	1%	2%	10%	13%	非流动资产	2,383	2,887	3,187	3,249	3,261
净利润率	7%	1%	1%	7%	9%	资产总额	5,098	5,640	5,588	5,978	6,540
投资回报率						短期债务	969	873	873	873	873
ROE	15%	2%	3%	20%	27%	应付账款	671	774	683	811	962
ROA	6%	1%	1%	6%	9%	其他流动负债	1,199	1,112	1,112	1,112	1,112
利润表 (百万元)						流动负债	2,838	2,759	2,668	2,795	2,947
营业收入	3620	3286	4177	5331	6528	长期借款	501	505	505	505	505
营业成本	3022	2859	3625	4303	5107	其他非流动负债	88	680	680	680	680
毛利	598	427	551	1027	1421	非流动负债	588	1,184	1,184	1,184	1,184
营业费用	326	394	447	520	598	负债总额	3,427	3,943	3,852	3,980	4,131
营业利润	271	32	104	507	823	实收资本	936	935	935	935	935
其他营业收入	24	20	0	0	0	留存收益	676	633	673	935	1,346
其他	6	-9	-3	-7	-7	股东权益	1,671	1,697	1,736	1,998	2,409
利息收入	2	10	9	1	2	负债及股东权益总额	5,098	5,640	5,588	5,978	6,540
利息费用	-42	-44	-42	-42	-42	现金流量表 (百万元)					
利润总额	261	10	68	459	776	净利润	238	36	56	375	587
所得税及少数股东损益	23	-28	12	84	189	折旧及摊销	81	112	144	161	165
净利润	238	36	56	375	587	运营资本变化	-404	78	-217	-138	-48
						其他	361	162	0	0	0
						经营活动现金流	275	388	-18	397	704
						投资活动现金流	-931	-564	-444	-222	-177
						融资活动现金流	661	308	-17	-112	-176
						现金及等价物增加额	3	135	-478	63	350
						自由现金流	-853	-167	-461	175	526

APPENDIX 1**Summary**

CBF material verification in progress, breaking the monopoly of Japanese company: ABF film market size in 2022 is close to 0.6 billion US dollars. At present, ABF film is monopolized by Ajinomoto Corporation, causing supply constraints for local IC substrates. The demand for domestic substitution is urgent. At present, some of the company's CBF products have passed the verification of PCB manufacturers and are being tested by end user.

CCL business to bottom out, focusing on product mix optimization: With overseas inflation under control, consumer confidence picking up, and inventory adjustment coming to an end, we expect CCL demand to gradually recover. At the same time, the prices of raw materials including glass fiber cloth, epoxy resin and copper foil are expected to return to an upward trend. We believe that the company's gross profit margin is expected to bottom out in the first quarter and start to rebound in the second quarter. On the other hand, the company continues to expand capacity and higher end product will keep ramping-up. We expect the company's CCL business to achieve 20% revenue CAGR from 2024-2028.

Aluminum-plastic films with vast space: At present, the company's products have been shipped in the 3C field, and have received small batch orders from top battery manufacturers. With the capacity expansion project moving forward, we expect the company's power battery aluminum-plastic film shipments to begin ramping-up in 2024. According to our calculations, the global demand for aluminum-plastic film is about 290 million square meters in 2022, and is expected to reach 2.5 billion square meters in 2028. We expect the company to gain a certain share in the high-speed growth market.

Valuation and suggestion: At present, domestic semiconductor material companies are trading at 35x-40x 2024PE, while CCL companies trading around 10x. In the future, we expect semiconductor materials to be the company's second growth curve, helping the company better resist the cyclical fluctuations of the traditional CCL business. We believe that 20x 2024PE is a reasonable valuation while its most important comparable company Ajinomoto is currently trading at 22.9x 2024PE. We predict that the company's net profit in 2023/2024/2025 to be 56/375/587 million yuan respectively. Our TP of 53 yuan is based on 20x PER of 2024 given the valuation of comparable companies. We initiate with Outperform.

Risks: 1) Delayed launch of new products; 2) Competition intensified; 3) Slower capacity expansion.

附录 APPENDIX

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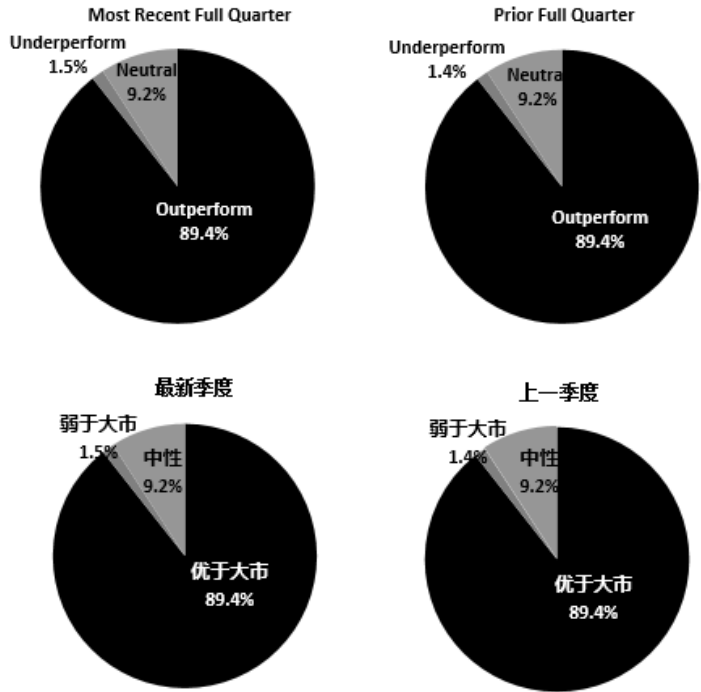
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