研究报告 Research Report

18 Aug 2024

华正新材 Wazam New Materials (603186 CH)

原材料带动价格上行，关注旺季涨价弹性

Price Recovery on Cost Increase; an Eye on Peak Season

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb22.57
目标价	Rmb30.41
HTI ESG	3.0-3.0-3.0

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

市值	Rmb3.21bn / US$0.45bn
日交易额 (3 个月均值)	US$12.03mn
发行股票数目	142.01mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb42.45-Rmb15.46

注：现价 Rmb22.57 为 2024 年 08 月 16 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	0.8%	-8.7%	-27.0%
绝对值（美元）	2.2%	-7.9%	-25.7%
相对 MSCI China	3.9%	3.0%	-20.8%

Rmb mn	Dec-22A	Dec-23E	Dec-24E	Dec-25E
Revenue	3,286	3,362	4,308	5,228
Revenue (+/-)	-9%	2%	28%	21%
Net profit	36	-121	56	216
Net profit (+/-)	-85%	n.m.	-147%	284%
Diluted EPS (Rmb)	0.25	-0.85	0.40	1.52
GPM	13.0%	8.9%	11.9%	15.4%
ROE	2.1%	-7.4%	3.5%	12.4%
P/E	89	n.m.	57	15

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件： 公司发布中报，二季度单季度收入 10.9 亿，环比增长 27%，同比增长 32%。伴随 CCL 行业修复，公司盈利能力已经有较为显著改善，利润端单季度扭亏，实现归母净利润 1100 万元，且公司整体利润受铝塑膜业务拖累较大，公司中报披露子公司华政能源上半年亏损 1609 万元。我们认为公司后续股价推动力将来源于 CCL 行业层面的持续需求/价格修复，以及高端/新产品放量。

1H24 价格有所修复，关注旺季价格状况： 根据我们的供应链调研，国内 CCL 企业四月至五月向客户涨价约 10%，后六月价格进一步小幅上涨。价格涨幅的核心动力为 1）原材料价格上行，其中铜价为核心推动力（LME 铜价五月中旬高点较年初上行接近 30%）；2）通讯、家电等行业有明显回暖，同时汽车需求也非常旺盛，逐月均环比上行。除国内厂商外，台厂也与核心客户商讨价格，于七月完成第一轮涨价。展望后续，七八月行业涨价难度较大，一方面铜价自高点有所回落，同时七八月客户备货需求相对较为疲弱。我们认为重要的涨价观察时间节点为九月/十月旺季的需求，客户为后续春节备货，叠加近期环氧树脂以及玻纤布价格上行，有望继续调涨价格。

高速高频材料/CBF 国产替代提速： 2024 年公司高频高速材料加速出货，我们预测 1H24 占比已经接近 15%。行业核心龙头生益科技产能满载，因此 M2/M4/M6 等级材料有部分订单外溢至华正、南亚等二线厂商。同时，伴随九月国内头部 GPU 厂商新产品推出，相关订单也有望进一步释放。在 CBF 材料方面，公司中报披露公司在算力芯片等应用场景已形成系列产品，已在国内主要 IC 载板厂家开展验证，而 CBF-RCC 部分产品已实现小批量订单交付。我们认为高速高频材料占比提升，以及高毛利 CBF 材料逐步放量，将有助于推动公司整体毛利水平上移。

估值与建议： 我们维持 20x 的远期估值不变，预计公司 2024/2025 年净利润分别为 0.56/2.16 亿元（前值为 0.68/2.25 亿元），对应目标价 30.41 元（前值为 31.66 元），维持优于大市评级。

风险： 1）新产品推广不及预期；2）竞争加剧；3）铜价持续上涨冲击盈利能力；4）产能释放不及预期。

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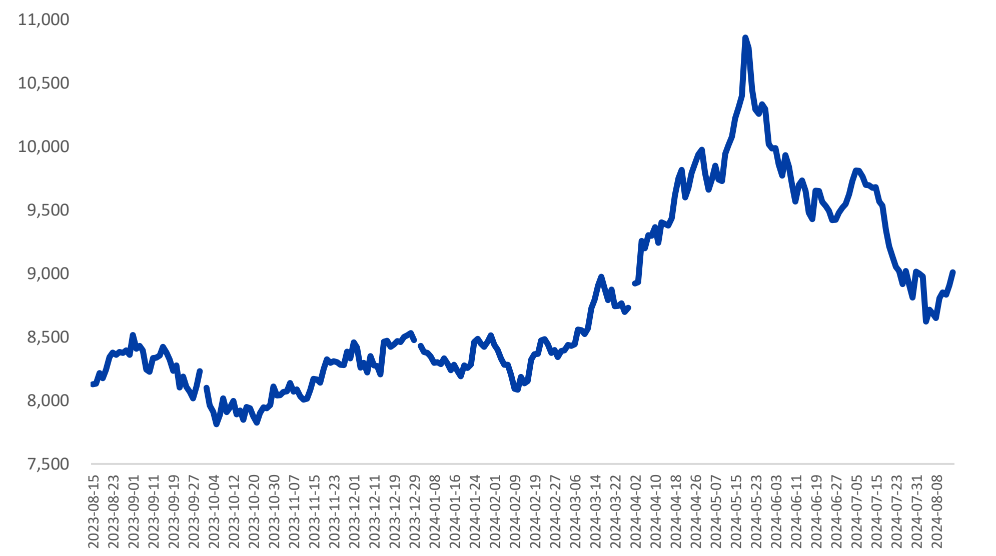
图1　近一年 LME 铜价



资料来源：Wind，HTI

图2　公司季度利润预测

（百万元）	2023	1Q24	2Q24	3Q24E	4Q24E	2024E	1Q25E	2Q25E	3Q25E	4Q25E	2025E
营业收入	3362	855	1087	1130	1236	4308	1175	1272	1355	1426	5228
营业成本	-3063	-769	-965	-991	-1070	-3795	-1012	-1082	-1139	-1190	-4423
毛利	299	86	122	139	166	514	163	190	216	237	805
研发费用	-197	-40	-51	-55	-59	-204	-44	-56	-61	-70	-230
销售及管理费用	-207	-47	-47	-53	-66	-214	-54	-53	-60	-75	-242
营业费用	-404	-87	-98	-109	-125	-419	-98	-109	-121	-145	-472
营业利润	-105	-1	24	30	41	95	65	81	95	92	333
其他营业收入	-52	-5	-16	-11	-11	-44	-13	-13	-13	-13	-52
利润总额	-157	-7	8	19	30	51	52	68	81	79	280
所得税	37	6	3	-1	-4	4	-7	-9	-11	-10	-36
少数股东损益	0	0	0	-3	-2	-6	-4	-4	-8	-7	-22
净利润	-121	-1	11	16	24	50	42	55	63	62	222
利润率											
毛利率	9%	10%	11%	12%	13%	12%	14%	15%	16%	17%	15%
营业利润率	-3%	0%	2%	3%	3%	2%	6%	6%	7%	6%	6%
税率	23%	87%	-35%	5%	12%	-8%	13%	13%	13%	13%	13%
净利润率	-4%	0%	1%	1%	2%	1%	4%	4%	5%	4%	4%
增长率											
收入增长率	2%	13%	32%	23%	43%	28%	37%	17%	20%	15%	21%
毛利增长率	-30%	0%	50%	38%	441%	72%	89%	56%	55%	42%	57%
营业利润增长率	-425%	-84%	-293%	-543%	-153%	-191%	-5618%	236%	211%	122%	251%
净利润增长率	-434%	-87%	-416%	-181%	-127%	-141%	-4315%	401%	305%	157%	347%

资料来源：Wind，HTI 预测

图3 公司盈利预测变动

	2023A	2024E		2025E		Change (%)	
		前次预测	最新预测	前次预测	最新预测	2024E	2025E
营业收入	3,362	4,153	4,308	4,982	5,228	3.74%	4.94%
毛利	299	536	514	811	805	-4.19%	-0.73%
营业利润	-105	115	95	335	333	-17.25%	-0.69%
利润总额	-157	73	58	284	274	-20.54%	-3.59%
净利润	-121	68	56	225	216	-17.47%	-3.94%
毛利率	8.89%	12.91%	11.92%	16.28%	15.40%		
营业利润率	-3.12%	2.76%	2.20%	6.73%	6.37%		
净利率	-3.59%	1.64%	1.31%	4.51%	4.13%		

资料来源：Wind， HTI 预测

图4 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）2023	2024E	2025E	24-26 CAGR	PE 2023	2024	2025E
味之素	2802 JP Equity	19.3	696	603	681	-1%	25.9	33.9	28.9
公司	代码	市值（亿人民币）	净利润（百万人民币）2023	2024E	2025E	24-26 CAGR	PE 2023	2024E	2025E
江丰电子	300666 CH Equity	132	255	350	476	36%	60.9	37.8	27.8
南大光电	300346 CH Equity	144	211	271	352	29%	71.0	53.4	41.1
生益科技	600183 CH Equity	448.2	1164	1799	2229	38%	37.0	24.91	20.11
Average						35%	56.3	45.6	34.4

资料来源：Wind，Bloomberg，HTI

风险： 1）新产品推广不及预期；2）竞争加剧；3）铜价持续上涨冲击盈利能力；4）产能释放不及预期。

财务指标	Dec-22A	Dec-23A	Dec-24E	Dec-25E
成长性				
营业收入增长率	-9%	2%	28%	21%
营业利润增长率	-88%	-425%	-191%	251%
净利润增长率	-85%	-434%	-147%	284%
利润率				
毛利率	13%	9%	12%	15%
EBITDA利润率	4%	2%	6%	10%
营业利润率	1%	-3%	2%	6%
净利润率	1%	-4%	1%	4%
投资回报率				
ROE	2%	-7%	4%	12%
ROA	1%	-2%	1%	4%

利润表（百万元）	Dec-22A	Dec-23A	Dec-24E	Dec-25E
营业收入	3286	3362	4308	5228
营业成本	2859	3063	3795	4423
毛利	**427**	**299**	**514**	**805**
营业费用	394	404	419	472
营业利润	**32**	**-105**	**95**	**333**
其他营业收入	20	2	20	0
其他	-9	-9	-7	-7
利息收入	10	9	9	6
利息费用	-44	-55	-59	-59
利润总额	**10**	**-157**	**58**	**274**
所得税及少数股东损益	-28	-33	2	58
净利润	**36**	**-121**	**56**	**216**

资产负债表（百万元）	Dec-22A	Dec-23A	Dec-24E	Dec-25E
货币资金	549	512	384	573
存货	442	452	639	745
应收账款	1,353	1,369	1,395	1,478
其他流动资产	409	379	379	379
流动资产	**2,753**	**2,712**	**2,796**	**3,175**
固定资产	2,487	2,690	2,730	2,729
其他非流动资产	400	390	370	348
非流动资产	**2,887**	**3,081**	**3,100**	**3,077**
资产总额	**5,640**	**5,792**	**5,897**	**6,251**
短期债务	873	920	920	920
应付账款	774	672	715	833
其他流动负债	1,112	1,247	1,247	1,247
流动负债	**2,759**	**2,839**	**2,882**	**3,000**
长期借款	505	681	681	681
其他非流动负债	680	706	706	706
非流动负债	**1,184**	**1,387**	**1,387**	**1,387**
负债总额	**3,943**	**4,226**	**4,269**	**4,387**
实收资本	935	935	935	935
留存收益	633	500	562	798
股东权益	**1,697**	**1,566**	**1,628**	**1,864**
负债及股东权益总额	**5,640**	**5,792**	**5,897**	**6,251**

现金流量表（百万元）	Dec-22A	Dec-23A	Dec-24E	Dec-25E
净利润	36	-121	56	216
折旧及摊销	112	166	179	182
运营资本变化	78	-128	-171	-70
其他	162	327	0	0
经营活动现金流	388	244	64	328
投资活动现金流	-564	-412	-198	-159
融资活动现金流	308	121	5	20
现金及等价物增加额	135	-44	-128	189
自由现金流	-167	-152	-134	169

资料来源：公司年报，HTI

APPENDIX 1

Summary

Event: The company released its interim report, with revenue in the second quarter reaching 1.09 billion, an increase of 27% from the previous quarter and an increase of 32% from the same period last year. With the recovery of the CCL industry, the company's profitability has improved significantly. The profit side turned a loss in a single quarter and achieved a net profit attributable to the parent company of 11 million yuan. The company's overall profit was greatly dragged down by the aluminum plastic film business. The company's interim report disclosed that subsidiary HuaZheng Energy lost 16.09 million yuan in the first half of the year. We believe that the company's subsequent share price driving force will come from the continued demand/price recovery at the CCL industry level, as well as the increased volume of high-end/new products.

Pay attention to the price situation in peak season while price have been restored in 1H24: According to our supply chain research, domestic CCL companies increased prices to customers by about 10% from April to May, and prices rose slightly further in June. The core driving force for the price increase is 1) rising raw material prices, of which copper prices are the core driving force (LME copper prices rose nearly 30% from the high point in mid-May to the beginning of the year); 2) communications, home appliances and other industries have recovered significantly, and automobile demand is also very strong. Strong, rising month-on-month. In addition to domestic manufacturers, Taiwanese manufacturers also negotiated prices with core customers and completed the first round of price increases in July. Looking forward to the follow-up, it will be difficult for the industry to increase prices in July and August. On the one hand, copper prices have fallen from their highs, and at the same time, customer stocking demand is relatively weak in July and August. We believe that the important time point to observe price increases is the peak season demand in September/October. Customers are preparing for the subsequent Spring Festival. Coupled with the recent increase in the prices of epoxy resin and fiberglass cloth, prices are expected to continue to increase.

Acceleration of high-speed and high-frequency materials/CBF domestic substitution: The company's high-frequency and high-speed materials will accelerate shipments in 2024. We predict that the proportion will be close to 15% in 1H24. The core leader in the industry, Shengyi Technology, has full production capacity, so some orders for M2/M4/M6 grade materials have spilled over to second-tier manufacturers such as Wazam and Nanya. At the same time, with the launch of new products from domestic leading GPU manufacturers in September, related orders are also expected to be further released. In terms of CBF materials, the company's interim report disclosed that the company has formed a series of products in application scenarios such as computing power chips, which have been verified by major domestic IC carrier board manufacturers, and some CBF-RCC products have been delivered in small batches. We believe that the increase in the proportion of high-speed and high-frequency materials and the gradual increase in the volume of high-margin CBF materials will help push the company's overall gross profit level upward.

Valuation and recommendations: We maintain the forward valuation of 20x unchanged. We expect the company’s net profit in 2024/2025 to be 514/805 million yuan respectively, corresponding to a target price of 30.41 yuan, maintaining an outperform rating.

Risks: 1) New product promotion falls short of expectations; 2) Competition intensifies; 3) Copper prices continue to rise, impacting profitability; 4) Production capacity release falls short of expectations.

APPENDIX 2

ESG Comments

Environmental:

uses virgin or recycled materials

Social:

supply chain labour and health and safety standards

Governance:

shareholders rights, board diversity

附录 APPENDIX

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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.

Ratings Definitions (from 1 Jul 2020):

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评级分布 Rating Distribution

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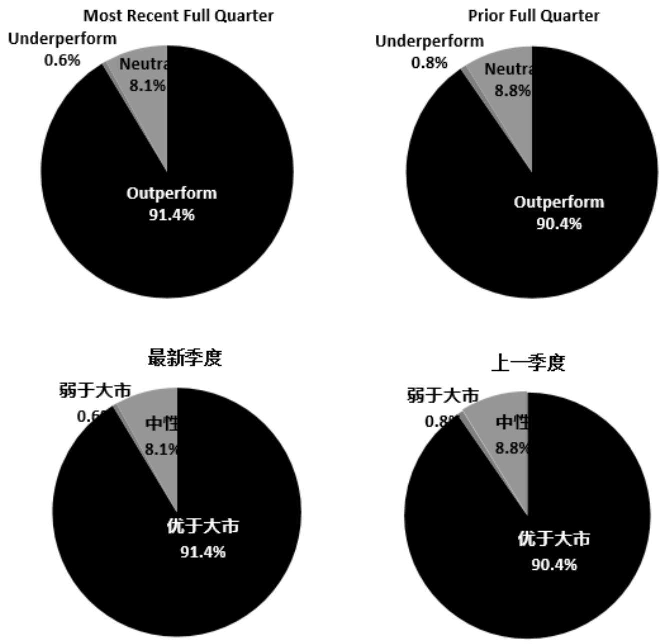
Analyst Stock Ratings

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.



截至 2024 年 6 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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.

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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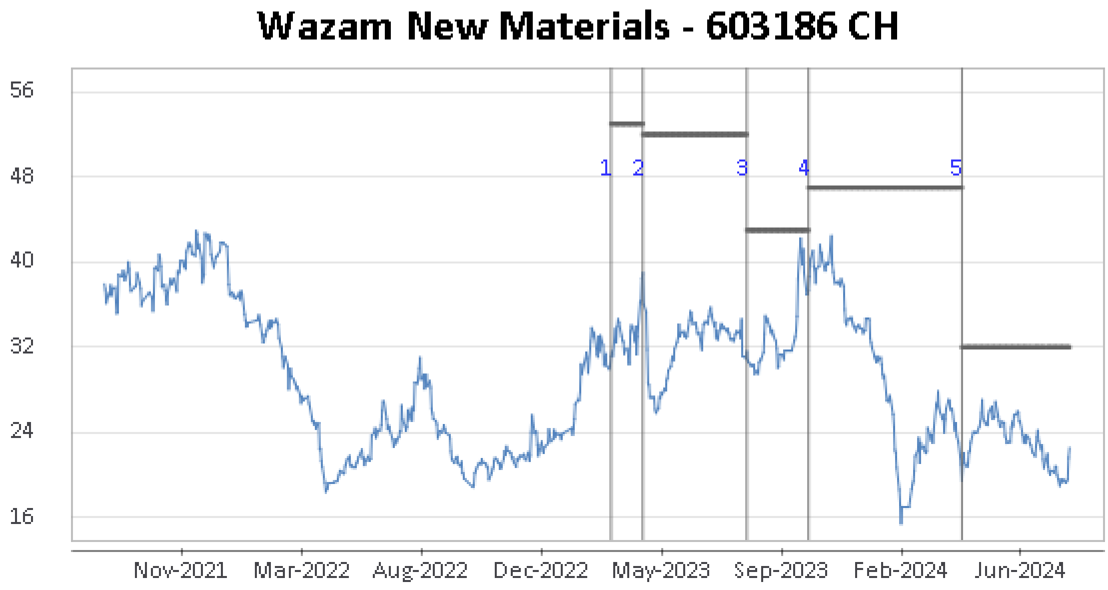

1. 15 Mar 2023 OUTPERFORM at 30.21 target 53.00.
2. 20 Apr 2023 OUTPERFORM at 38.47 target 52.00.
3. 16 Aug 2023 OUTPERFORM at 30.93 target 43.00.
4. 25 Oct 2023 OUTPERFORM at 37.00 target 47.00.
5. 16 Apr 2024 OUTPERFORM at 21.04 target 32.00.

Source: Company data, Bloomberg, HTI estimates