

688702 CH  
Suzhou Centec Communications  
Rating: OUTPERFORM  
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## 毛利率延续优异表现，期待新品放量

### 投资要点：

- 毛利率延续同比优异表现。**公司前三季度营收 8.08 亿元，同比-7.95%，其中 24Q3 单季度营收 2.75 亿元，同比+17.69%、环比-0.94%；前三季度毛利率 38.95%，同比+4.69pct，24Q3 单季度毛利率 41.82%，同比-0.17pct、环比+4.79pct。
- 研发团队扩充，加大高端芯片投入。**公司持续保持产品的研发投入，扩充研发团队，持续加大高端领域芯片研发投入，同时将成熟交换芯片进行裂变和演进，因此费用率有所增长。24Q3 销售、管理、财务、研发费用率分别为 4.00%、5.33%、1.44%、38.53%，分别同比+0.46pct、-0.03pct、-2.86pct、+4.05pct。由于费用的持续投入，公司前三季度归母净利润-0.76 亿元，去年同期 0.43 亿元；24Q3 单季度归母净利润-0.19 亿元，去年同期 0.08 亿元。
- 高端旗舰芯片 24 年将小批量交付。**公司面向大规模数据中心和云服务的高端旗舰芯片产品已于 2023 年给客户送样测试，预计 2024 年实现小批量交付，该产品支持最大端口速率 800G。同时，高端交换芯片作为网络产品的核心组成部分，相关的国产化进程一直在持续稳步推进中，我们认为公司在国产芯片中有领先的先发优势，有望通过高端芯片进一步突破高速场景，受益于智算时代对网络的需求增长而不断扩大份额，收入迈入新增长阶段。
- 盈利预测与投资建议。**我们预计盛科通信 2024-2026 年收入分别为 11.37 亿元、15.76 亿元、20.44 亿元，归母净利润为-1.04 亿元、0.10 亿元、1.18 亿元。由于公司尚未盈利，参考可比公司估值，给予 2025 年 PS 25 倍，对应合理市值 394 亿元，对应目标价 96.10 元，给予“优于大市”评级。
- 风险提示。**高端产品研发进度不及预期，国际芯片代工稳定性不及预期，云厂商及运营商资本开支不及预期。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万)	768	1037	1137	1576	2044
(+/-)YoY(%)	67.4%	35.2%	9.6%	38.6%	29.7%
净利润(百万元)	-29	-20	-104	10	118
(+/-)YoY(%)	-751.2%	33.6%	-433.4%	110.0%	1026.6%
全面摊薄 EPS(元)	-0.07	-0.05	-0.25	0.03	0.29
毛利率(%)	43.2%	36.3%	38.2%	38.6%	39.0%
净资产收益率(%)	-8.1%	-0.8%	-4.6%	0.5%	4.9%

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 可比公司估值表

代码	简称	股价 (元)	总市值 (亿元)	营收 (元)			PS (倍)		
				2023	2024E	2025E	2023	2024E	2025E
688256.SH	寒武纪-U	474.00	1979	7.09	14.48	29.07	279	137	68
688008.SH	澜起科技	75.39	861	22.86	38.53	73.82	38	22	12
300474.SZ	景嘉微	98.06	512	7.13	10.78	19.68	72	48	26
688385.SH	复旦微电	45.19	283	35.36	37.75	49.69	8	7	6
688107.SH	安路科技	31.94	128	7.01	7.71	13.36	18	17	10
均值							83	46	24

注: 收盘价为 2024 年 11 月 13 日价格, EPS 为 wind 一致预期  
资料来源: Wind, HTI

公司为国内领先的以太网交换芯片设计企业，经过十余年的技术积累，公司现已形成丰富的以太网交换芯片产品序列，多款产品获得中国电子学会“国际先进、部分国际领先”科技成果鉴定。公司产品覆盖从接入层到核心层的以太网交换产品，为我国数字化网络建设提供了丰富的芯片解决方案。公司在国内具备先发优势和市场引领地位，打破了国际巨头长期垄断的格局，为我国数字化网络建设提供了坚实的芯片保障。凭借高性能、灵活性、高安全、可视化的产品优势，公司与国内主流网络设备商和信息技术厂商建立了长期稳定的合作伙伴关系。公司自主研发的以太网交换芯片已进入国内主流网络设备商的供应链，以公司芯片为核心生产的以太网交换设备已在国内主要运营商以及金融、政府、交通、能源等各大行业网络实现规模现网应用。

附表 前十大股东：

股东名称	占总股本比例 (%)
中国振华电子集团有限公司	24.2100
国家集成电路产业投资基金股份有限公司	22.3200
中新苏州工业园区创业投资有限公司	13.0500
苏州君脉企业管理合伙企业(有限合伙)	12.5900
中国电子信息产业集团有限公司	8.4400
Centec Networks, Inc.	6.3400
北京中电发展股权投资基金合伙企业(有限合伙)	5.6500
Harvest Valley (HK) Investment Limited	3.1600
嘉兴涌弘贰号企业管理合伙企业(有限合伙)	1.0600
嘉兴涌弘壹号企业管理合伙企业(有限合伙)	1.0600
合计	97.8800

## 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>1037</b>	<b>1137</b>	<b>1576</b>	<b>2044</b>
每股收益	-0.05	-0.25	0.03	0.29	营业成本	661	703	968	1248
每股净资产	5.78	5.58	5.60	5.89	毛利率%	36.3%	38.2%	38.6%	39.0%
每股经营现金流	-0.64	-0.88	-0.57	-0.13	营业税金及附加	3	2	3	4
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.3%	0.2%	0.2%	0.2%
<b>价值评估 (倍)</b>					营业费用	40	47	57	67
P/E	-1157	-216.84	2158	191.58	营业费用率%	3.9%	4.1%	3.6%	3.3%
P/B	9.54	9.88	9.84	9.36	管理费用	57	62	69	78
P/S	21.78	19.86	14.33	11.05	管理费用率%	5.5%	5.5%	4.4%	3.8%
EV/EBITDA	261.54	-851.65	288.99	112.28	EBIT	3	-93	12	124
股息率%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	24	11	1	6
<b>盈利能力指标 (%)</b>					财务费用率%	2.3%	1.0%	0.1%	0.3%
毛利率	36.3%	38.2%	38.6%	39.0%	资产减值损失	-6	-9	-11	-12
净利润率	-1.9%	-9.2%	0.7%	5.8%	投资收益	0	0	0	0
净资产收益率	-0.8%	-4.6%	0.5%	4.9%	<b>营业利润</b>	<b>-20</b>	<b>-108</b>	<b>7</b>	<b>114</b>
资产回报率	-0.6%	-3.5%	0.3%	3.3%	营业外收支	1	4	4	4
投资回报率	0.1%	-3.6%	0.4%	4.3%	<b>利润总额</b>	<b>-20</b>	<b>-104</b>	<b>10</b>	<b>118</b>
<b>盈利增长 (%)</b>					EBITDA	77	-26	77	198
营业收入增长率	35.2%	9.6%	38.6%	29.7%	所得税	0	0	0	0
EBIT 增长率	-80.1%	-3341.8%	112.6%	963.4%	有效所得税率%	0.0%	0.0%	0.0%	0.0%
净利润增长率	33.6%	-433.4%	110.0%	1026.6%	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>-20</b>	<b>-104</b>	<b>10</b>	<b>118</b>
资产负债率	24.7%	23.1%	28.8%	32.8%					
流动比率	3.80	4.02	3.21	2.83	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	2.30	1.86	1.18	0.93	货币资金	1031	1075	851	806
现金比率	1.37	1.60	0.93	0.69	应收账款及应收票据	90	115	163	207
<b>经营效率指标</b>					存货	716	1065	1326	1528
应收账款周转天数	29.76	22.31	23.42	23.77	其它流动资产	1026	454	606	766
存货周转天数	271.54	456.21	444.42	411.68	流动资产合计	2863	2710	2946	3306
总资产周转率	0.47	0.37	0.51	0.60	长期股权投资	0	0	0	0
固定资产周转率	4.73	5.31	7.18	8.90	固定资产	216	213	226	233
					在建工程	0	0	0	0
					无形资产	28	16	21	23
					非流动资产合计	282	262	279	290
<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>3145</b>	<b>2972</b>	<b>3225</b>	<b>3596</b>
净利润	-20	-104	10	118	短期借款	376	276	376	476
少数股东损益	0	0	0	0	应付票据及应付账款	53	49	67	87
非现金支出	77	78	78	90	预收账款	0	0	0	0
非经营收益	29	6	6	9	其它流动负债	325	349	473	607
营运资金变动	-350	-341	-330	-269	流动负债合计	754	674	917	1170
<b>经营活动现金流</b>	<b>-263</b>	<b>-361</b>	<b>-235</b>	<b>-51</b>	长期借款	0	0	0	0
资产	-57	-48	-79	-82	其它长期负债	22	11	11	11
投资	-600	550	0	0	非流动负债合计	22	11	11	11
其他	0	3	0	0	<b>负债总计</b>	<b>776</b>	<b>685</b>	<b>928</b>	<b>1181</b>
<b>投资活动现金流</b>	<b>-657</b>	<b>506</b>	<b>-79</b>	<b>-82</b>	实收资本	410	410	410	410
债权募资	-386	-102	100	100	归属于母公司所有者权益	2369	2286	2297	2415
股权募资	2023	25	0	0	少数股东权益	0	0	0	0
其他	-54	-20	-10	-13	<b>负债和所有者权益合计</b>	<b>3145</b>	<b>2972</b>	<b>3225</b>	<b>3596</b>
<b>融资活动现金流</b>	<b>1582</b>	<b>-98</b>	<b>90</b>	<b>87</b>					
<b>现金净流量</b>	<b>666</b>	<b>44</b>	<b>-224</b>	<b>-46</b>					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 13 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:

GPM showed strong YoY performance. The company's revenue for the first three quarters was RMB 808 million, down 7.95% YoY. Q3 revenue was RMB 275 million, up 17.69% YoY, down 0.94% QoQ. The GPM for the first three quarters was 38.95%, up 4.69 percentage points YoY. Q3 GPM was 41.82%, down 0.17 percentage points YoY, up 4.79 percentage points QoQ.

R&D team expanded with increased investment in high-end chips. The company continues to invest in product R&D, expanding the R&D team and increasing investment in high-end chip development. This led to a rise in expense ratio. Q3 sales, management, financial, and R&D expense ratios were 4.00%, 5.33%, 1.44%, and 38.53%, respectively, with YoY changes of +0.46, -0.03, -2.86, and +4.05 percentage points. Due to ongoing expenses, net profit attributable to shareholders for the first three quarters was RMB -76 million, compared to RMB 43 million last year. Q3 net profit was RMB -19 million, compared to RMB 8 million last year.

High-end flagship chips to be delivered in small batches in 2024. The company's high-end flagship chip for large-scale data centers and cloud services was sampled to customers in 2023, with small batch delivery expected in 2024. The product supports a maximum port rate of 800G. As a core component of network products, the localization of high-end switching chips is steadily advancing. The company is expected to leverage its leading position in domestic chips to further penetrate high-speed scenarios, benefiting from the growing network demand in the intelligent computing era, and entering a new growth phase.

Profit forecast and investment advice. We expect the company's revenue for 2024-2026 to be RMB 1.137 billion, RMB 1.576 billion, and RMB 2.044 billion, with net profit attributable to shareholders of RMB -104 million, RMB 10 million, and RMB 118 million. As the company is not yet profitable, we refer to comparable company valuations, giving a 2025 PS of 25 times, corresponding to a reasonable market capitalization of RMB 39.4 billion and a target price of RMB 96.10, giving an "Outperform" rating.

Risk Warning. High-end product R&D progress may be weaker than expected, international chip foundry stability may be weaker than expected, and cloud service providers and operators' capital expenditure may be weaker than expected.

## 附录 APPENDIX

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**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

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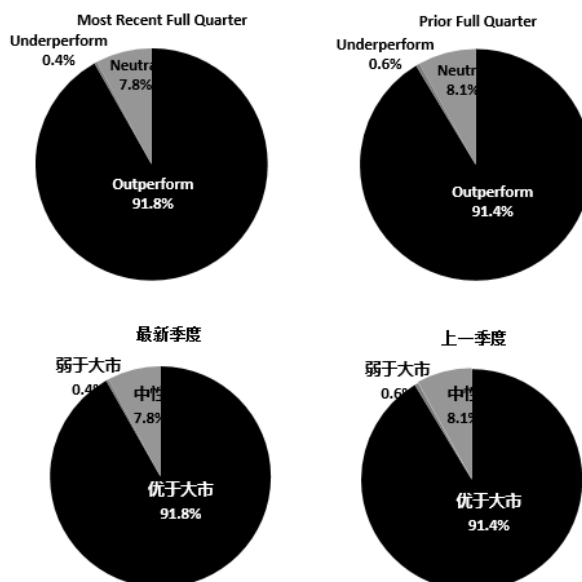
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**Ratings Distribution**



**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。

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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

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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
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IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

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