

# 方邦股份 Guangzhou Fang Bang Electronics (688020 CH)

## 三大业务逐步落地；看好中长期业绩放量

### Multiple growth drivers; Huge LT potential

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb54.47
目标价	Rmb102.00
HTI ESG	3.0-4.0-3.0
E-S-G: 0-5	
义利评级	

市值	Rmb4.37bn / US\$0.64bn
日交易额(3个月均值)	US\$14.20mn
发行股票数目	80.21mn
自由流通股(%)	72%
1年股价最高最低值	Rmb75.00-Rmb30.97

注：现价 Rmb54.47 为 2023 年 4 月 21 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-18.0%	0.8%	28.6%
绝对值(美元)	-17.9%	-0.7%	19.9%
相对 MSCI China	-19.6%	12.1%	30.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	313	510	889	1,370
(+/-)	9%	63%	74%	54%
净利润	-68	-11	156	363
(+/-)	n.m.	n.m.	-1466%	132%
全面摊薄 EPS (Rmb)	-0.85	-0.14	1.95	4.52
毛利率	28.9%	25.6%	36.7%	44.0%
净资产收益率	-4.3%	-0.7%	9.7%	19.6%
市盈率	n.m.	n.m.	28	12

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件：**公司发布一季报，1Q23 收入 7615 万元，同比下降 21%，受资产减值（共 1879 万元）影响，单季度净利润-2177 万元，亏损较四季度有所增加。

**关键去 J 材料，可剥铜国产替代紧迫：**根据我们的供应链调研，可剥铜目前市场空间接近 40 亿人民币，主要被日商三井所垄断。其主要应用场景包括 1) 手机 SoC 的高端 BT 载板；2) 苹果/三星/华为等高端机型的类载板；3) 未来也有望在 ABF 载板/类 ABF 载板中得到应用。公司披露可剥铜目前正在进行客户认证，送样品质稳定，某宽幅产品已通过部分载板厂商的物性、工艺测试，并通过了部分终端的首轮验证。目前日美荷对国内半导体限制逐步加剧，可剥铜作为封测端重要上游原材料，未来有望在国产替代的迫切需求下迅速放量。

**业务协同，FCCL 产品竞争力良好；薄膜电阻落地能见度强：**

PI 与铜箔是 FCCL 的重要上游原材料，两者合计占总成本高达 70-80%。公司在 FCCL 领域的核心优势在于其同时具备 PI、RTF/HVLP 铜箔的生产能力，能够有效降低成本，提高产品竞争力。据公司披露，FCCL 目前正在进行小批量量产工作，常规 FCCL 已在 2022 年三、四季度落实小额订单，极薄 FCCL 目前处于客户测试认证阶段。我们预计公司 2023/2024 年 FCCL 收入分别为 21m/159m，未来将快速增长。另一方面，电阻薄膜终端认证正在进行，由于国内声学/手机厂商份额领先，我们认为薄膜电阻业务客户突破后放量确定性高。同时其毛利率可观，未来将贡献较好利润增量。

**短期业绩承压；多业务并行发力未来可期：**安卓电磁屏蔽膜价格呈下降通道，加之铜箔/FCCL 生产基地折旧拖累，短期公司业绩承压。但后续手机需求有望复苏，同时大客户突破将打开市场空间并带动毛利修复。另一方面可剥铜、FCCL、薄膜电阻多业务同步推进，23 年逐步落实订单，24 年及以后将进入放量期。我们预期公司 1Q23 为业绩低点，三季度有望扭亏为盈，后续业绩将高速增长。

**估值与建议：**公司布局材料在 A 股并无直接对标公司，我们建议类比半导体材料厂商估值水平。我们预测公司 23/24/2025 年净利润为-0.11 亿/1.56 亿/3.63 亿元，给予公司 30x 2025 PE (vs 43% 2025-2028 净利润 CAGR) 以 9.9% WACC 折现对应当前目标价 102 元（原为 103 元，基于 2024 年 50x PER, WACC 不变），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 公司季度利润预测

百万元	2022	1Q23	2Q23E	3Q23E	4Q23E	2023E	1Q24E	2Q24E	3Q24E	4Q24E	2024E
营业收入	313	76	113	151	169	510	181	204	236	268	889
营业成本	-222	-56	-86	-114	-123	-379	-125	-133	-146	-160	-563
毛利	90	20	26	38	47	131	56	72	90	108	326
研发费用	-61	-13	-19	-19	-19	-71	-16	-23	-23	-19	-81
销售及管理费用	-55	-14	-12	-16	-20	-63	-17	-15	-19	-24	-75
营业费用	-116	-27	-32	-35	-40	-134	-33	-38	-42	-43	-157
营业利润	-26	-7	-5	2	7	-4	23	33	47	65	169
其他营业收入	-39	-14	3	3	3	-4	3	3	3	3	12
利润总额	-65	-21	-2	6	10	-8	26	36	51	68	181
所得税	0	0	0	0	-1	-1	-3	-4	-6	-8	-22
少数股东损益	-5	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3
净利润	-68	-22	-3	5	8	-11	22	31	44	59	156
利润率											
毛利率	29%	26%	24%	25%	27%	26%	31%	35%	38%	40%	37%
营业利润率	-8%	-10%	-5%	1%	4%	-1%	13%	16%	20%	24%	19%
税率	1%	2%	0%	0%	12%	-10%	12%	12%	12%	12%	12%
净利润率	-22%	-29%	-2%	3%	5%	-2%	12%	15%	19%	22%	18%
增长率											
收入增长率	9%	-21%	50%	122%	131%	63%	137%	81%	56%	58%	74%
毛利增长率	-37%	-16%	25%	62%	110%	45%	178%	171%	140%	133%	149%
营业利润增长率	-199%	-45%	35%	-128%	-894%	-86%	-409%	-725%	2141%	834%	-4790%
净利润增长率	-294%	73%	-87%	-122%	-157%	-83%	-200%	-1297%	806%	635%	-1466%

资料来源: Wind, HTI

图2 WACC 计算

项目	值	注释
股权资本比例	94.7%	
无风险收益率	1.50%	一年定期利率
Beta	1.7	
市场收益率	6.6%	20年沪深300年化收益
股权成本	10.2%	
负债率	5.4%	
利率	5%	
所得税率	15%	
债务成本	4.3%	
WACC	9.9%	

资料来源: Wind, HTI

图3 公司可比公司盈利预测及估值

公司	代码	市值 (亿人民币)	净利润 (百万人民币)			23-25 CAGR	PE		
			2023	2024	2025		2023	2024	2025
江丰电子	300666 CH Equity	208.5	401	544	644	27%	51.9	38.3	32.4
南大光电	300346 CH Equity	190.4	288	363	376	14%	66.2	52.5	50.6
彤程新材	603650 CH Equity	233.4	406	527	596	21%	57.5	44.3	39.2
Average						21%	58.5	45.0	40.7
生益科技	600183 CH Equity	416.6	2053	2634	3113	23%	20.3	15.8	13.4

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-21A	Dec-22E	Dec-23E	Dec-24E	Dec-25E	资产负债表 (百万元)	Dec-21A	Dec-22E	Dec-23E	Dec-24E	Dec-25E
						货币资金	408	468	285	237	347
<b>成长性</b>						存货	51	49	111	166	226
营业收入增长率	-1%	9%	63%	74%	54%	应收账款	118	91	219	383	590
营业利润增长率	-75%	-199%	-86%	-4790%	148%	其他流动资产	510	412	312	262	262
净利润增长率	-71%	-294%	-83%	-1466%	132%	<b>流动资产</b>	<b>1,087</b>	<b>1,021</b>	<b>927</b>	<b>1,048</b>	<b>1,425</b>
<b>利润率</b>						固定资产	768	881	1,051	1,196	1,284
毛利率	50%	29%	26%	37%	44%	其他非流动资产	71	66	65	64	62
EBITDA利润率	17%	12%	14%	29%	38%	<b>非流动资产</b>	<b>840</b>	<b>947</b>	<b>1,116</b>	<b>1,259</b>	<b>1,346</b>
营业利润率	9%	-8%	-1%	19%	31%	<b>资产总额</b>	<b>1,927</b>	<b>1,968</b>	<b>2,043</b>	<b>2,307</b>	<b>2,770</b>
净利润率	12%	-22%	-2%	18%	26%	短期债务	82	132	132	132	132
<b>投资回报率</b>						应付账款	141	167	254	377	514
ROE	2%	-4%	-1%	10%	20%	其他流动负债	33	33	33	33	33
ROA	2%	-3%	-1%	7%	14%	<b>流动负债</b>	<b>256</b>	<b>332</b>	<b>419</b>	<b>542</b>	<b>679</b>
						长期借款	-	-	-	-	-
<b>利润表 (百万元)</b>	<b>Dec-21A</b>	<b>Dec-22E</b>	<b>Dec-23E</b>	<b>Dec-24E</b>	<b>Dec-25E</b>	其他非流动负债	35	75	75	75	75
营业收入	286	313	510	889	1370	<b>非流动负债</b>	<b>35</b>	<b>75</b>	<b>75</b>	<b>75</b>	<b>75</b>
营业成本	144	222	379	563	767	<b>负债总额</b>	<b>292</b>	<b>408</b>	<b>494</b>	<b>618</b>	<b>754</b>
<b>毛利</b>	<b>143</b>	<b>90</b>	<b>131</b>	<b>326</b>	<b>602</b>	实收资本	1,169	1,176	1,176	1,176	1,176
营业费用	117	116	134	157	184	留存收益	413	328	317	458	784
<b>营业利润</b>	<b>26</b>	<b>-26</b>	<b>-4</b>	<b>169</b>	<b>419</b>	<b>股东权益</b>	<b>1,635</b>	<b>1,560</b>	<b>1,549</b>	<b>1,689</b>	<b>2,016</b>
其他营业收入	-2	-51	-19	0	0	<b>负债及股东权益总额</b>	<b>1,927</b>	<b>1,968</b>	<b>2,043</b>	<b>2,307</b>	<b>2,770</b>
其他	18	12	16	15	15						
利息收入	7	3	2	1	1	<b>现金流量表 (百万元)</b>	<b>Dec-21A</b>	<b>Dec-22E</b>	<b>Dec-23E</b>	<b>Dec-24E</b>	<b>Dec-25E</b>
利息费用	-2	-3	-4	-4	-4	净利润	35	-68	-11	156	363
<b>利润总额</b>	<b>46</b>	<b>-65</b>	<b>-8</b>	<b>181</b>	<b>430</b>	折旧及摊销	23	64	73	85	97
所得税及少数股东损益	11	4	4	24	67	运营资本变化	59	55	-104	-94	-130
<b>净利润</b>	<b>35</b>	<b>-68</b>	<b>-11</b>	<b>156</b>	<b>363</b>	其他	-82	63	0	0	0
						经营活动现金流	35	113	-42	148	330
						投资活动现金流	-27	-65	-141	-179	-183
						融资活动现金流	-22	27	0	-16	-36
						现金及等价物增加额	-14	77	-183	-47	110
						自由现金流	-346	-59	-283	-82	146

**APPENDIX 1****Summary**

**Event:** The company released 1Q23 quarterly report. Revenue was 76.15 million yuan, -21% yoy. Affected by asset impairment (a total of 18.79 million yuan), net profit was -21.77 million yuan, and the loss increased compared with the fourth quarter.

**Key De-Japan materials, urgent need for domestic substitution:** According to our supply chain research, the current market space of strippable copper is close to 4 billion yuan, which is monopolized by Japanese company Mitsui. Its main application scenarios include 1) high-end BT substrate of mobile phone SoC; 2) SLP of high-end models for Samsung/Huawei and for Apple; 3) it is also expected to be applied in ABF substrate in the future. The company disclosed that the product is currently undergoing customer certification, and the quality of the samples delivered is stable. As an important upstream raw material for packaging and testing, the company's strippable copper shipment is expected to increase rapidly in the future under the urgent demand for domestic substitution.

**Business synergy for FCCL competitiveness; good visibility for thin-film resistors:** PI and copper foil are important raw materials for FCCL, which together account for 70-80% of the total cost. The core competitiveness of the company is that it has the capacity to product both PI and RTF/HVLP copper foil, which can effectively reduce costs and improve product competitiveness. According to the company's disclosure, FCCL is currently in the process of small batch production. We expect the company's FCCL revenue in 2023/2024 to be 21m/159m respectively, and will grow rapidly in the future. On the other hand, the certification of thin film resistor is in progress. At the same time, the product has high gross profit margin which will contribute good profit growth in the future.

**Short-term earnings under pressure; multi-business to full future growth:** Affected by the decreasing price of Android electromagnetic shielding film and the increasing depreciation of copper foil/FCCL production bases, the company's the short-term earnings are under pressure. However, we expect the breakthrough of major customers will open up the market space and drive the recovery of gross profit. On the other hand, stripping copper, FCCL, and thin-film resistors are in customer qualification simultaneously. Orders will be gradually implemented in 2023, and will further ramp-up in 2024 and beyond. We expect the company's 1Q23 performance to be the lowest, and start to make profit in the third quarter.

**Valuation and recommendations:** We predict that the company's net profit in 23/24/2025 will be -11 million/156 million/363 million yuan. Given the company 30x 2025 PE (vs 43% 2025-2028 net profit CAGR) and discounted at 9.9% WACC our TP is 102 Yuan (corresponding to 52.5x 2024PE), maintain "outperform" rating.

**Risks:** 1) Delayed launch of new products; 2) Competition intensified; 3) Increasing copper prices hitting profitability; 4) Slower capacity expansion.

## 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.

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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.

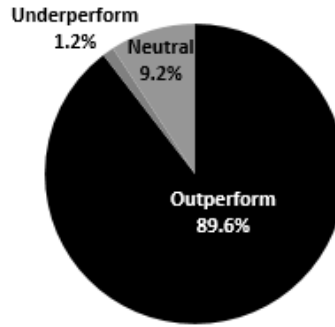
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

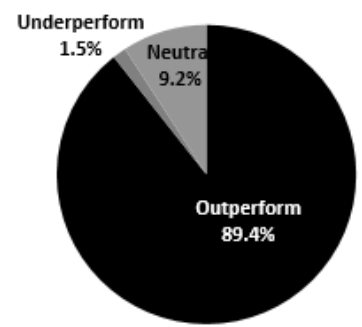
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

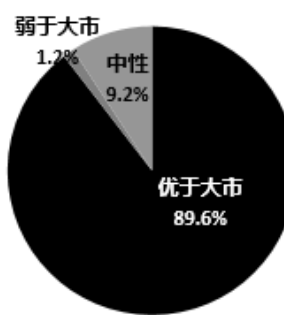
Most Recent Full Quarter



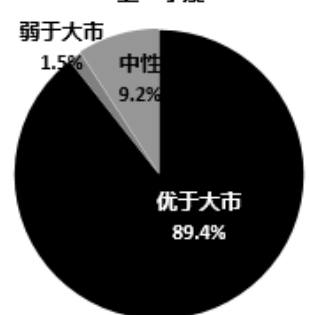
Prior Full Quarter



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.

#### Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	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.

**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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## Recommendation Chart

### Guangzhou Fang Bang Electronics - 688020 CH



1. 9 Jan 2023 OUTPERFORM at 54.38 target 74.0.
2. 2 Mar 2023 OUTPERFORM at 71.0 target 103.0.

Source: Company data Bloomberg, HTI estimates