

中芯国际 Semiconductor Manufacturing International (981 HK)

产业进入下行周期

Semis Down Cycle Ahead

观点聚焦 Investment Focus

下调至中性 Downgrade to NEUTRAL

评级	中性 NEUTRAL
现价	HK\$17.72
目标价	HK\$21.10
市值	HK\$203.54bn / US\$25.94bn
日交易额(3个月均值)	US\$58.27mn
发行股票数目	5,964mn
自由流通股(%)	74%
1年股价最高最低值	HK\$26.05-HK\$14.92

注: 现价 HK\$17.72 为 2022 年 8 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.3%	16.9%	-32.0%
绝对值(美元)	1.3%	16.9%	-32.5%
相对 MSCI China	26.3%	43.6%	3.9%

(US\$ mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	5,443	7,597	8,042	9,542
(+/-)	39%	40%	6%	19%
净利润	1,702	1,844	1,519	1,347
(+/-)	138%	8%	-18%	-11%
全面摊薄 EPS (US\$)	0.21	0.23	0.19	0.17
毛利率	30.8%	38.3%	33.5%	30.5%
净资产收益率	10.6%	10.2%	7.7%	6.4%
市盈率	11	10	13	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2Q22 业绩及 3Q22 毛利率优于预期。**公司于 8/11 日披露 2Q22 业绩: 收入(\$1.84bn)符合预期(\$1.90bn), 毛利率(39.4%)优于预期(38.2%), 归母净利润(\$514mn)优于预期(\$465mn), 疫情之下岁修并未在 2Q 进行, 故收入毛利率略超指引。3Q22 收入指引(+0-2% QoQ)中值(\$1.92bn)符合预期(\$1.96bn), 毛利率指引(38-40%)优于预期(36.3%)。
- 产业进入下行周期。**公司判断“本轮周期调整至少持续到 23 年上半年...但本土代工制造长期逻辑不变...”, 这契合我们前期对产业景气度下行的担忧, 但考虑到智能机已处于需求底部、PC 等远程需求弱化已持续较久、服务器库存调整力度较为温和(仍预期 23 年出货同比增长 5%), 我们认为景气度中短期快速下滑概率不大, 整体或为温和下行态势。
- 周期下行对公司产能扩张规划影响有限。**1H22 公司资本开支 25 亿美元(4Q21/1Q22 分别为 21.3/8.7 亿美金), 增加 53k/m(等效 8') 产能。基于当前中美地缘政治博弈及中长期国内巨大的供需缺口, 我们认为景气下行对公司扩产节奏影响或相对有限。此外, 大规模产能扩充带来的折旧或将逐步显现。
- 调降至“中性”评级。**我们预测公司 22-24 年归母净利润分别为 18.44/15.19/13.47 亿美元(变动-9%/-21%/9%)。我们下调公司 PB 估值(22 年 PB)至 1.2X(前次 1.5X)以反映产业进入库存调整的下行周期。产业下行虽对公司盈利表现不利, 但公司当前估值(1.0X PB)也处相对底部区间。综上, 公司目标价为 21.1 港元/股(前次 26.4 港元, 变动-20%), 下调至“中性”评级。
- 风险提示:** 1) 政治因素导致美系设备采购不顺畅的风险; 2) 产业景气下行周期风险。

张晓飞 Xiaofei Zhang
xf.zhang@htisec.com

蒲得宇 Jeff Pu, CFA
jeff.dy.pu@htisec.com

张幸 Olivia Zhang
olivia.x.zhang@htisec.com

投资要点

图1 中芯国际 4Q21 财报与彭博一致预期比较

(百万美元)	2Q22	1Q22	环比	2Q21	同比	海通国际预期	变动	彭博一致预期	变动
营业收入	1,903	1,842	3%	1,344	42%	1,889	1%	1,894	0%
毛利润	750	750	0%	405	85%	718	5%	724	4%
营业利润	540	574	-6%	538	0%	390	38%	494	9%
税前利润	636	574	11%	680	-6%	488	30%	561	13%
归母净利润	514	447	15%	688	-25%	463	11%	465	11%
EPS (美元)	0.065	0.056	15%	0.087	-25%	0.060	8%	0.059	10%
			百分点		百分点		百分点		百分点
毛利率	39.4%	40.7%	(1.3)	30.1%	9.3	38.0%	1.4	38.2%	1.2
营业利润率	28.4%	31.1%	(2.8)	40.0%	(11.6)	20.6%	7.7	26.1%	2.3
税前利润率	33.4%	31.2%	2.3	50.6%	(17.2)	25.8%	7.6	29.6%	3.8
归母净利率	27.0%	24.3%	2.7	51.2%	(24.1)	24.5%	2.5	24.6%	2.5

资料来源: Bloomberg, HTI

图2 公司盈利预测调整表

美元	2021	2022E		2023E		变动	
(百万元)	历史	调整前	调整后	调整前	调整后	2022E	2023E
营业收入	5,443	8,123	7,597	8,903	8,042	-6%	-10%
毛利	1,676	3,111	2,907	3,160	2,691	-7%	-15%
营业利润	1,393	1,962	2,080	1,847	1,795	6%	-3%
税前利润	1,840	2,190	2,389	2,085	2,066	9%	-1%
归母净利润	1,702	2,029	1,844	1,924	1,519	-9%	-21%
							百分点
毛利率	30.8%	38.3%	38.3%	33.5%	33.5%	0%	0%
营业利润率	25.6%	24.2%	27.4%	20.7%	22.3%	3%	2%
税前利润率	33.8%	27.0%	31.5%	23.4%	25.7%	4%	2%
归母净利率	31.3%	25.0%	24.3%	21.6%	18.9%	-1%	-3%

资料来源: HTI

财务预测与估值

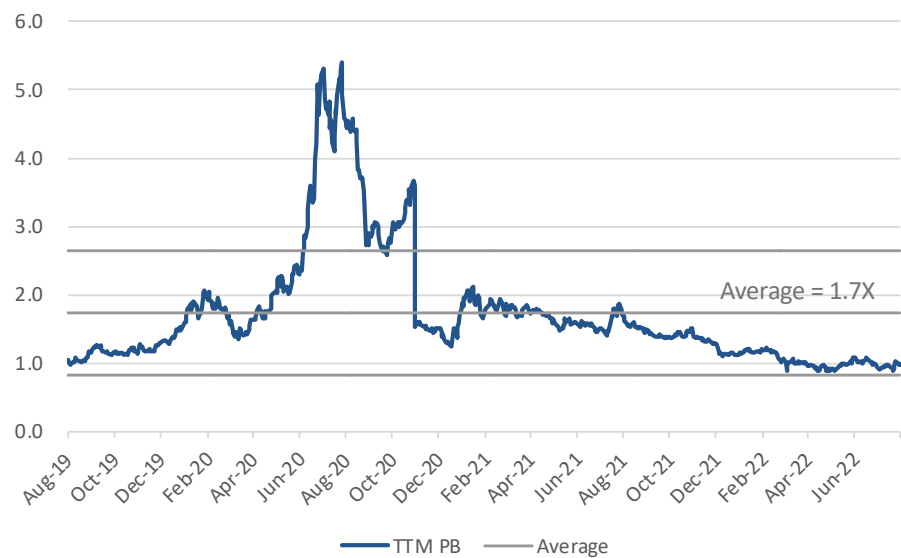
图3 公司分季度收入拆分及盈利预测 (百万美元)

	1Q22	2Q22	3Q22E	4Q22E	2022E	2023E
营业收入	1,842	1,903	1,920	1,932	7,597	8,042
营业成本	1,092	1,153	1,209	1,237	4,690	5,351
毛利润	750	750	710	696	2,907	2,691
营业费用	269	316	320	322	1,227	1,296
其他营业收入	92	105	101	101	400	400
营业利润	574	540	491	475	2,080	1,795
其他收入	0	96	106	107	310	271
利润总额	574	636	597	582	2,389	2,066
所得税	5	7	42	42	96	98
非经常性收益	0	0	0	0	0	0
净利润	569	629	556	540	2,294	1,969
少数股东损益	122	115	106	107	450	450
归母净利润	447	514	449	433	1,844	1,519

资料来源: Wind, HTI 预测

我们预测公司 22-23 年归母净利润分别为 18.44/15.19/13.47 亿美元。我们下调公司 PB 估值 (22 年 PB) 至 1.2X (前次 1.5X) 以反映产业进入库存调整的下行周期。产业下行虽对公司盈利表现不利, 但公司当前估值 (1.0X PB) 也处相对底部区间。综上, 公司目标价为 21.1 港元/股 (前次 26.4 港元, 变动-20%), 下调至“中性”评级。

图4 公司历史 PB 估值



资料来源: Wind, HTI

风险提示: 1) 政治因素导致美系设备采购不顺畅; 2) 产业景气下行周期风险。

财务报告分析和预测

至12月31日	2020	2021	2022E	2023E	2024E
流动资产	15,171	15,218	10,728	13,037	16,247
货币资金	9,827	8,582	2,970	4,160	6,001
应收及预付	657	1,259	1,558	1,696	1,971
存货	799	1,194	1,233	1,405	1,799
其他流动资产	3,889	4,183	4,967	5,776	6,476
非流动资产	16,149	20,893	23,531	26,675	29,348
长期股权投资	1,472	1,877	2,201	2,484	2,750
固定资产	12,138	14,261	16,579	19,446	21,855
在建工程	3	4	5	6	7
无形资产	317	268	268	268	268
其他长期资产	2,222	4,488	4,483	4,478	4,476
资产总计	31,321	36,111	34,259	39,713	45,596
流动负债	3,893	4,454	3,816	4,301	5,386
短期借款	1,260	1,027	0	0	0
应付及预收	1,473	1,704	1,805	2,094	2,729
其他流动负债	1,132	1,695	2,011	2,207	2,658
非流动负债	5,746	6,219	2,684	5,684	8,684
长期借款	4,868	5,535	2,000	5,000	8,000
应付债券	0	0	0	0	1
其他非流动负债	878	684	684	684	684
负债合计	9,639	10,673	6,500	9,985	14,070
股本	31	32	105	105	105
资本公积	0	0	0	0	0
留存收益	14,844	17,071	18,915	20,434	21,781
归属母公司股东权益	14,875	17,150	19,021	20,539	21,887
少数股东权益	6,807	8,288	8,738	9,188	9,638
股东权益合计	21,682	25,438	27,759	29,728	31,525
负债和股东权益	31,321	36,111	34,259	39,713	45,596

至12月31日	2020	2021	2022E	2023E	2024E
经营活动现金流	1,660	3,012	4,904	5,073	5,807
净利润	716	1,702	2,294	1,969	1,797
折旧摊销	1,313	1,869	2,682	3,133	3,591
营运资金变动	-18	114	78	172	418
其它	-350	-673	-150	-200	0
投资活动现金流	-7,071	-6,655	-5,953	-6,886	-6,964
资本支出	-5,309	-4,340	-5,000	-6,000	-6,000
投资变动	-2,124	-3,097	-779	-804	-698
其他	361	782	-174	-82	-266
筹资活动现金流	12,704	2,357	-4,562	3,002	2,999
银行借款	2,819	284	-4,562	3,002	2,999
债券融资	0	0	0	0	0
股权融资	7,527	6	0	0	0
其他	2,358	2,068	0	0	0
汇率变动影响	294	41	0	0	0
现金净增加额	7,588	-1,245	-5,611	1,189	1,842
期初现金余额	2,239	9,827	8,582	2,970	4,160
期末现金余额	9,827	8,582	2,970	4,160	6,001

至12月31日	2020	2021	2022E	2023E	2024E
营业收入	3,907	5,443	7,597	8,042	9,542
营业成本	2,986	3,767	4,690	5,351	6,634
其他收入及收益	0	1	400	400	400
销售费用	29	28	49	50	58
管理费用	944	915	1,178	1,247	1,479
财务费用	73	110	0	0	0
其他费用及亏损	0	0	0	0	0
其他综合收益	828	1,296	310	271	102
利润总额	737	1,840	2,389	2,066	1,872
所得税	68	65	96	98	75
净利润	669	1,775	2,294	1,969	1,797
少数股东损益	-46	73	450	450	450
归属母公司净利润	716	1,702	1,844	1,519	1,347
EBITDA	1,953	3,597	4,956	5,128	5,362
EPS (美元)	0.09	0.21	0.23	0.19	0.17

至12月31日	2020	2021	2022E	2023E	2024E
成长能力					
营业收入	25.4%	39.3%	39.6%	5.9%	18.6%
归属于母公司净利润	204.9%	137.8%	8.3%	-17.6%	-11.3%
获利能力					
毛利率	23.6%	30.8%	38.3%	33.5%	30.5%
净利率	18.3%	31.3%	24.3%	18.9%	14.1%
ROE	7.0%	10.6%	10.2%	7.7%	6.4%
ROIC	3.2%	7.1%	8.1%	6.2%	5.1%
偿债能力					
资产负债率	30.8%	29.6%	19.0%	25.1%	30.9%
净负债比率	-30.5%	-23.5%	-20.5%	-15.8%	-13.5%
流动比率	3.90	3.42	2.81	3.03	3.02
速动比率	3.69	3.15	2.49	2.70	2.68
营运能力					
总资产周转率	0.16	0.16	0.22	0.22	0.22
应收账款周转率	5.98	5.68	5.39	4.94	5.20
存货周转率	4.18	3.78	3.87	4.06	4.14
每股指标 (元)					
每股收益	0.09	0.21	0.23	0.19	0.17
每股经营现金流	0.20	0.38	0.62	0.64	0.73
每股净资产	1.79	2.16	2.39	2.59	2.75
估值比率					
P/E	26.2	11.2	10.4	12.6	14.2
P/B	1.26	1.11	1.01	0.93	0.88
EV/EBITDA	7.7	4.7	3.6	3.9	3.9

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 8 月 11 日; (2) 以上各表均为简表
来源: WIND, HTI 预测

APPENDIX 1**Summary**

- **2Q22 results and 3Q22 gross margin were better than expected.** The company disclosed 2Q22 results on 8/11: revenue (\$1.84bn) was in line with expectations (\$1.90bn), gross profit margin (39.4%) was better than expected (38.2%), and net profit attributable to owners (\$514mn) was better than expected (\$465mn), the annual repair was not carried out in 2Q under the epidemic, so the gross profit margin of revenue slightly exceeded the guideline. 3Q22 revenue guidance (+0-2% QoQ) median (\$1.92bn) was in line with expectations (\$1.96bn) and gross margin guidance (38-40%) was better than expected (36.3%).
- **The industry has entered a downward cycle.** The company judged that "this round of cyclical adjustment will last at least until the first half of 2023...but the long-term logic of local OEM manufacturing will remain unchanged...", which is in line with our earlier concerns about the downturn in the industry's prosperity. But considering that smart phones are already on the bottom of demand, the weakening of PCs has been going on for a long time, and the adjustment of server inventory is relatively moderate (we still expect that shipments will increase by 5% year-on-year in 2023), we believe that a rapid decline in the short-term and medium-term is unlikely, and the overall downward trend may be moderate.
- **The downturn in the cycle has limited impact on the company's capacity expansion plan.** In 1H22, the company's capital expenditure was US\$2.5bn (US\$2.13/870mn in 4Q21/1Q22, respectively), adding 53k/m (equivalent to 8') capacity. Based on the current geopolitical conflicts between China and the United States and the huge domestic supply and demand gap in the medium and long term, we believe that the impact of the downturn on the company's production expansion pace may be relatively limited. That being said, depreciation caused by large-scale capacity expansion may gradually emerge.
- **Downgrade to "Neutral" rating.** We predict that the company's net profit in 22-23 will be US\$1.844/1.519/1.347bn respectively. We downgrade the company's PB valuation (2022 PB ratio) to 1.2X (previous 1.5X) to reflect that the industry has entered a downward cycle of inventory adjustment. Although the industry downturn is harmful for the company's profit performance, the company's current valuation (1.0X PB) is also in a relatively low range. To sum up, the company's target price is HK\$21.1/share (vs prior HK\$26.4, -20%), and the rating was downgraded to "Neutral".
- **Risks:** 1) Procurement disruptions due to Sino-U.S. political friction; 2) Underperformance of the foundry business

附录 APPENDIX

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海通在过去 12 个月中获得对 1347.HK 及 0981.HK 提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to 1347.HK and 0981.HK.

海通预计将(或者有意向)在未来三个月内从 1347.HK 及 0981.HK 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 1347.HK and 0981.HK.

海通在过去的 12 个月中从 0981.HK 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 0981.HK.

海通担任 1347.HK 及 0981.HK 有关证券的做市商或流动性提供者。

Haitong acts as a market maker or liquidity provider in the securities of 1347.HK and 0981.HK.

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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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Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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.

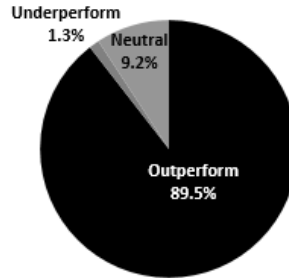
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

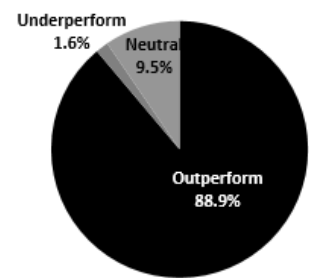
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

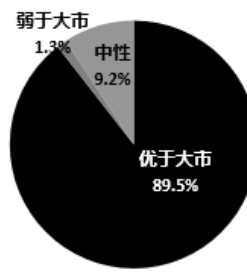
Most Recent Full Quarter



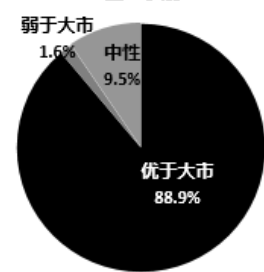
Prior Full Quarter



最新季度



上一季度



截至 2022 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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 Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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.

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

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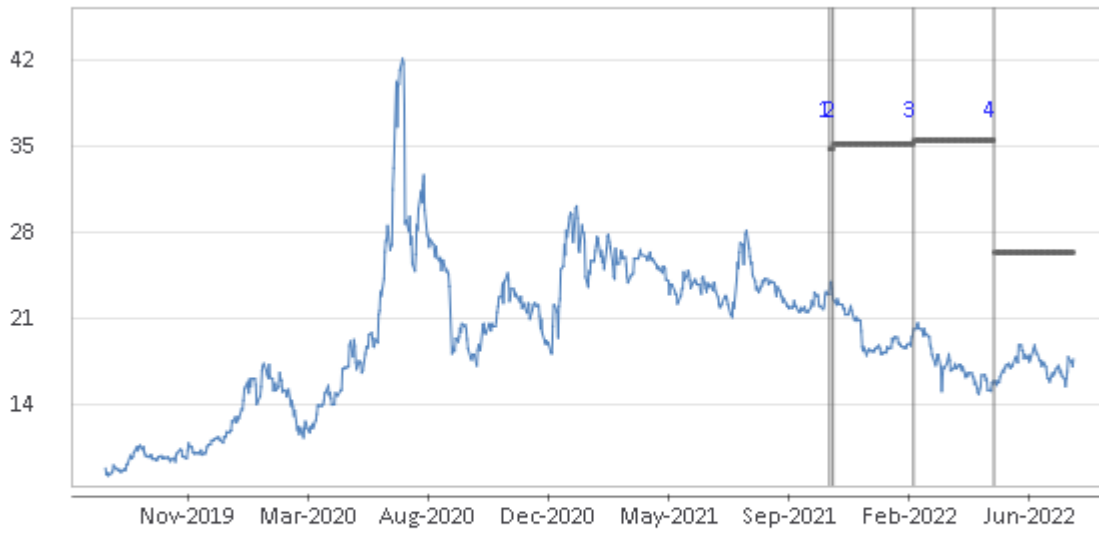
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1. 8 Nov 2021 OUTPERFORM at 23.05 target 34.8.
2. 12 Nov 2021 OUTPERFORM at 23.5 target 35.2.
3. 13 Feb 2022 OUTPERFORM at 20.15 target 35.5.
4. 13 May 2022 OUTPERFORM at 15.98 target 26.4.

Source: Company data Bloomberg, HTI estimates