

中国科技行业

展望 2023：汽车电子及 VR/AR 仍是热点

苏林, CFA

(852) 3911 8023

clintsu@ccbintl.com

曲克

(852) 3911 8257

quke@ccbintl.com

- ▶ 消费电子疲软；预计 2023F 年略有恢复
- ▶ AR/VR 以及汽车电子对智能手机供应链公司仍至关重要
- ▶ 汽车半导体具韧性；电信及数据中心将稳定增长
- ▶ 首选：立讯精密，斯达半导，以及舜宇光学

首选立讯精密、斯达半导及舜宇光学。在经历了几个季度的消费疲软之后，我们预计需求将在 2023 年略有恢复。今年后半年行业股价一直承压，但我们认为这为投资创造了进入良机，特别是行业龙头，比如立讯精密(002475 CH, O)，以及具有汽车和 AR/VR 潜力的长期成长型企业，如斯达半导(603290 CH, O)、舜宇光学(2382 HK, O)和歌尔股份(002241 CH, O)。我们看好立讯精密作为苹果链领先的集成组件和组装解决方案供应商。我们看好舜宇光学在智能手机摄像头和汽车电子领域的领先地位；斯达半导作为国内领先的 IGBT 模块厂商，且拥有较高的新能源行业收入占比。

2022 年三季度科技板块公司业绩表现不一。我们覆盖的中国科技板块公司在 2022 年三季度的业绩中表现不一。智能手机供应链者在上半年的疲软后出现反弹，主要受苹果新产品的推动。由于安卓阵营的新品发布有限，苹果供应链厂商的表现大多优于安卓厂商。大多数公司都在寻求更多地渗透到汽车和 VR/AR 等新兴市场。半导体板块表现不一。代工厂和设备供应商普遍优于或符合预期，但产能过剩问题开始出现。大多数晶圆厂和 IDM 都受到终端需求疲软的影响，除了新能源汽车和光伏相关业务方面的厂商。电信行业公司业绩相对强劲，得益于运营商 5G 网络部署和宽带普及率上升。

更推荐苹果供应链；VR/AR 和汽车电子是对智能手机供应链者的新机会。2022 年三季度全球智能手机出货量同比下降 9.7%，部分原因是新品发布有限和需求疲软。以环比计算，受苹果新产品的推动，智能手机出货量在 2022 年三季度增长了 5%。考虑到四季度的多场节日促销以及苹果旺季的势头，我们预计全球智能手机出货量在 2022 年四季度将实现高个位数百分比的环比增长，因此我们预计 2022 年全年智能手机出货下降约 10%。对于 2023 年，在疫情管控措施的放松以及更多新品推出的帮助下，我们预计智能手机出货量将有低个位数百分比的增长。考虑到苹果旺季的势头，我们更看好苹果供应链业者，但我们预计明年安卓的表现会好于今年。与此同时，几乎所有的智能手机供应商都在从新兴智能设备市场中寻找新的增长动力，包括 VR/AR 和汽车电子。我们看好歌尔股份在 VR 头显组装方面的领先地位，以及舜宇光学在镜头和摄像头模组方面的技术优势。

半导体下行周期中，汽车电子具韧性。智能手机和消费电子市场在 2022 年疲软，影响了包括韦尔股份、士兰微和卓胜微在内的芯片设计商。而另一方面，斯达半导凭借其在新能源汽车和光伏业务的较高占比，表现出强劲势头。代工厂产能利用率开始出现松动迹象，我们预计在至少未来两个季度产能利用率将面临压力。然而，那些汽车、工业、功率半导体、高端逻辑和模拟占比比较高的公司预计将更具韧性。全球产能扩张开始放缓，许多公司下调了资本支出预期，这将影响半导体制造设备(SPE)市场。

我们预计全球 SPE 市场将在 2022 年同比增长中至高十位数百分比，然后在 2023 年下降至少 10%。

电信和数据中心稳定增长。我们认为全球 5G 基础设施投资仍处于上升周期之中。中国的电信运营商 2022 年资本支出计划高于去年，计划共计净增 77 万个 5G 基站。更高的 5G 独立组网(SA)和宽带渗透率，以及更佳的价格环境，将有利于光纤和光缆公司，如长飞光纤(6869 HK, O)。与此同时，强劲的全球云市场将继续支持数据中心建设的扩张，支撑光模块市场的增长。

风险：(1) 2023 年消费复苏慢于预期；(2) 半导体行业供给过剩情况比预期严重；(3) 美国出口管制进一步收紧。

中国科技行业主要指标股

公司†	建银国际证券评级*	股价(交易货币)**	目标价(交易货币)	每股盈利增速 2023F (%)	市盈率(倍) 2023F	市净率(倍) 2023F
小米集团	O	9.49	11.60	63.0	15.1	1.1
联想集团	O	6.29	7.60	3.6	5.3	1.1
立讯精密	O	31.39	41.00	21.6	19.1	4.0
歌尔股份	O	17.61	29.00	47.6	9.7	1.7
舜宇光学	O	87.10	138.50	35.6	15.7	2.9
蓝思科技	O	10.34	12.10	65.4	17.1	1.1
东山精密	O	26.15	33.10	14.1	15.5	2.3
比亚迪电子	O	23.05	23.60	71.7	14.7	1.6
瑞声科技	O	17.02	20.50	51.1	14.7	0.8
丘钛科技	O	3.78	5.50	52.2	5.5	0.7
韦尔股份	O	81.24	91.00	24.3	26.7	4.4
闻泰科技	O	55.33	77.10	67.3	13.5	1.7
斯达半导	O	338.00	455.00	30.6	52.9	8.8
圣邦股份	O	171.69	188.00	30.6	50.3	13.9
士兰微	O	35.61	39.30	23.0	36.2	4.0
卓胜微	O	112.78	114.00	33.6	30.0	5.6
中芯国际	O	17.04	21.50	(22.1)	12.8	0.9
华虹半导体	O	26.15	33.00	(29.9)	16.0	1.0
北方华创	O	225.01	300.00	13.5	41.5	5.2
ASMPT	O	56.50	65.00	(13.7)	9.3	1.3
中兴通讯	O	16.06	22.30	8.5	7.2	1.1
深南电路	O	76.43	92.00	16.1	19.1	3.0
长飞光纤	O	13.62	22.00	8.5	8.2	0.9
中际旭创	O	28.58	42.00	27.9	16.0	0.2

* 建银国际评级：O = 优于大市，N = 中性，U = 弱于大市

** 股价为 2022 年 11 月 25 日收市价

来源：彭博，建银国际证券预测；2022F 对应联想集团 FY23F

Rating definitions:**Outperform (O) – expected return > 10% over the next twelve months****Neutral (N) – expected return between -10% and 10% over the next twelve months****Underperform (U) – expected return < -10% over the next twelve months****Analyst certification:**

The author(s) of this document, hereby declare that: (i) all of the views expressed in this document accurately reflect his/her personal views about any and all of the subject securities or issuers and were prepared in an independent manner; (ii) no part of any of his/her compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this document; and (iii) he/she receives no insider information/non-public price-sensitive information in relation to the subject securities or issuers which may influence the recommendations made by him. The author(s) of this document further confirm that (i) neither he/she nor his/her respective associate(s) (as defined in the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission issued by the Hong Kong Securities and Futures Commission) has dealt in/traded or will deal in /trade the securities covered in this document in a manner contrary to his/her outstanding recommendation, or neither he/she nor his/her respective associate(s) has dealt in or traded in the securities covered in this document within 30 calendar days prior to the date of issue of this document or will so deal in or trade such securities within 3 business days after the date of issue of this document; (ii) neither he/she nor his/her respective associate(s) serves as an officer of any of the companies covered in this document; and (iii) neither he/she nor his/her respective associate(s) has any financial interests in the securities covered in this document.

Disclaimers:

This document is prepared by CCB International Securities Limited. CCB International Securities Limited is a wholly-owned subsidiary of CCB International (Holdings) Limited ("CCBIH") and China Construction Bank Corporation ("CCB"). Information herein has been obtained from sources believed to be reliable but CCB International Securities Limited, its affiliates and/or subsidiaries (collectively "CCBIS") do not guarantee, represent and warrant (either express or implied) its completeness or accuracy or appropriateness for any purpose or any person whatsoever. Opinions and estimates constitute our judgment as of the date of this document and are subject to change without notice. CCBIS seeks to update its research as appropriate, but various regulations may prevent it from doing so. Besides certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate according to the analyst's judgment. Forecasts, projections and valuations are inherently speculative in nature and may be based on a number of contingencies. Readers should not regard the inclusion of any forecasts, projections and valuations in this document as a representation or warranty by or on behalf of CCBIS that these forecasts, projections or valuations or their underlying assumptions will be achieved. Investment involves risk and past performance is not indicative of future results. Information in this document is not intended to constitute or be construed as legal, financial, accounting, business, investment, tax or any professional advice for any prospective investors and should not be relied upon in that regard. This document is for informational purposes only and should not be treated as an offer or solicitation for the purchase or sale of any products, investments, securities, trading strategies or financial instruments of any kind in any jurisdiction. CCBIS makes no representations on the availability of the securities covered in this document (or related investment) to the recipients. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Neither CCBIS nor any other persons accept any liability whatsoever for any loss or damages (whether direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential) arising from any use of this document or its contents or otherwise arising in connection therewith. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. The opinions and recommendations herein do not take into account prospective investors' financial circumstances, investment objectives, or particular needs and are not intended as recommendations of particular securities, financial instruments or strategies to any prospective investors. The recipients of this document should consider this document as only a single factor in making their investment decision and shall be solely responsible for making their own independent investigation of the business, financial condition and prospects of companies referred to in this document. Readers are cautioned that (i) the price and value of securities referred to in this document and the income derived from them may fluctuate; (ii) past performance is not a guide to future performance; (iii) any analysis, ratings and recommendations made in this document are intended for long-term (at least for 12 months) and is not linked to a near-term assessment of the likely performance of the securities or companies in question. In any event, future actual results may differ materially from those set forth in any forward-looking statements herein; (iv) future returns are not guaranteed, and a loss of original capital may occur; and (v) fluctuations in exchange rates may adversely affect the value, price or income of any security or related instrument referred to in this document. It should be noted that this document covers only those securities or companies as specified herein and does not extend to any derivative instruments thereof, the value of which may be affected by many factors and may not correspond with the value of the underlying securities. Trading in these instruments is considered risky and are not suitable for all investors. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the forward-looking statements, opinions and expectations contained herein are based on fair and reasonable assumptions, CCBIS has not been able to verify independently such facts or assumptions and CCBIS shall not be liable for the accuracy, completeness or correctness thereof and no representation or warranty is made, express or implied, in this regard. All pricing referred to in this document is as of the close of local market for the securities discussed, unless otherwise stated and for information purposes only. There is no representation that any transaction can or could have been effected at those prices, and any prices do not necessarily reflect CCBIS' internal books and records or theoretical model-based valuations and may be based on certain assumptions. Different assumptions could result in substantially different results. Any statements which may be contained herein attributed to a third-party represent CCBIS' interpretation of the data, information and/or opinions provided by that third party either publicly or through a subscription service, and such use and interpretation have not been reviewed or endorsed by the third party. Reproduction and distribution of these third party contents in any form is prohibited except with the prior written consent of such third party. The recipients must make their own assessments of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigation as they may consider necessary or appropriate for such purpose. Recipients should seek independent legal, financial, accounting, business, investment and/or tax advice if they have any doubt about the contents of this document and satisfy themselves prior to making any investment decision that such investment is in line with their own investment objectives and