

方邦股份 Guangzhou Fang Bang Electronics (688020 CH)

可剥铜/薄膜电阻验证顺利，突破日商/美商垄断

Strippable copper/Sheet resistance qualification in process; To challenge JP/US monopoly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb71.00
目标价	Rmb103.00
HTI ESG	3.0-4.0-3.0
E-S-G: 0-5	
义利评级	

市值	Rmb5.69bn / US\$0.82bn
日交易额(3个月均值)	US\$11.83mn
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 Rmb71.00 为 2023 年 3 月 1 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	31.4%	33.5%	3.9%
绝对值(美元)	28.3%	38.5%	-5.5%
相对 MSCI China	43.5%	28.9%	22.4%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	286	313	525	920
(+/-)	-1%	9%	68%	75%
净利润	35	-68	15	165
(+/-)	-71%	n.m.	-123%	970%
全面摊薄 EPS (Rmb)	0.44	-0.85	0.19	2.06
毛利率	49.8%	30.4%	30.4%	39.7%
净资产收益率	2.1%	-4.2%	1.0%	10.0%
市盈率	161	n.m.	369	34

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：公司发布业绩快报，全年收入 3.13 亿元，同比增长 7%，净利润 -6802 万元，扣除非经常性损益的净利润 -8209 万元。四季度亏损较三季度有所收窄。

电磁屏蔽膜稳步复苏，手机大客户/ARVR/汽车提供增量：受手机需求下滑影响，公司 2022 年电磁屏蔽膜业务收入同比下降 22%。伴随手机需求逐步回暖，以及大客户突破，我们认为电磁屏蔽膜业务将重回增长轨道。另一方面，ARVR/汽车中控屏幕、ADAS 等将带来增量需求，我们预期公司 2023/2024 年 ARVR 及汽车电磁屏蔽膜收入约 600/2000 万元，占公司电磁屏蔽膜总收入 3%/7%。

可剥铜远期空间可观：根据我们的测算，公司远期可剥铜收入有望达到 10 亿元量级，主要市场来源于：1）三星及苹果类载板的可剥铜被三井垄断，公司有望获取一定市场份额；2）可剥铜有望向 BT 载板渗透，同时可剥铜搭配 BT 树脂的新材料或形成 ABF 的平行方案，解决上游“卡脖子”问题；3）3um 及以下线宽的 IC 载板需要采用可剥铜进行制备。公司披露目前可剥铜已通过载板厂商测试，并通过了部分终端的首轮验证。

薄膜电阻打破海外垄断：电阻薄膜主要应用于智能手机声学部件，其市场规模约人民币 12-13 亿元，目前该市场主要被美国厂商 Ohmega Technologies 垄断。根据公司公告，目前其薄膜电阻产品处于客户认证阶段，已通过相关客户的基本物性及工艺测试、稳定性测试，终端认证正在进行。由于薄膜电阻附加值高，竞争格局好，其毛利接近 70-80%，未来将为公司带来较大的盈利弹性。

估值与建议：伴随电磁屏蔽膜业务回暖，铜箔业务聚焦于公司更擅长的电子铜箔，我们认为公司有望于二季度扭亏为盈。我们预测公司 23/24/2025 年净利润为 0.15 亿/1.65 亿/3.76 亿元。公司布局之新材料在 A 股并无直接对标公司，我们建议类比半导体材料厂商并采用 PEG 法估值。由于可剥铜搭配 BT 树脂的新材料有望从 2023 年开始渗透，空间较大且国内无竞争者，我们预期公司 2024-2028 净利润 CAGR 为 57%。目前业内公司 2022-2024 年净利润 CAGR 约 40%，后续伴随竞争更为激烈，国产化率逐步提升，可比公司 2024 年之后数年内利润 CAGR 将有所下降。基于可比公司平均 35x 2024PE 测算，我们认为市场对以上公司 PEG 估值在 0.875x 以上。以此为基础，考虑到方邦股份 2024-28 年净利润 CAGR 为 57%，对应 2024 年 PE 为 50x。因此我们给予公司 50x 2024PE，以 9.9% WACC 折现对应当前目标价 103 元，对应 29x 2025PE（从 20x 2025PE 上调），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	2021	1Q22	2Q22	3Q22	4Q22E	2022E	1Q23E	2Q23E	3Q23E	4Q23E	2023E
营业收入	286	96	75	68	73	313	78	123	149	175	525
营业成本	-144	-72	-54	-45	-46	-218	-50	-90	-105	-119	-365
毛利	143	24	21	23	27	95	28	33	43	55	160
研发费用	-64	-23	-17	-16	-13	-69	-18	-20	-21	-25	-85
销售及管理费用	-53	-14	-8	-15	-15	-53	-16	-13	-17	-18	-64
营业费用	-117	-37	-25	-31	-29	-122	-34	-33	-39	-42	-149
营业利润	26	-14	-4	-8	-2	-27	-6	-1	5	13	11
其他营业收入	20	2	-13	-13	-14	-39	2	2	2	2	8
利润总额	46	-11	-17	-21	-16	-65	-4	2	7	15	19
所得税	-6	0	-1	-1	2	0	0	0	-1	-2	-3
少数股东损益	-6	-1	-1	0	0	-3	0	0	0	0	-1
净利润	35	-13	-20	-22	-14	-68	-4	1	6	13	15
利润率											
毛利率	50%	25%	28%	34%	37%	30%	36%	27%	29%	32%	30%
营业利润率	9%	-14%	-5%	-11%	-2%	-9%	-8%	0%	3%	7%	2%
税率	12%	-1%	-8%	-3%	12%	0%	0%	12%	12%	12%	14%
净利润率	12%	-13%	-26%	-32%	-19%	-22%	-5%	1%	4%	7%	3%
增长率											
收入增长率	-1%	63%	18%	9%	-28%	9%	-19%	64%	118%	138%	68%
毛利增长率	-25%	-37%	-47%	-44%	14%	-33%	19%	54%	87%	105%	68%
营业利润增长率	-75%	-177%	-124%	-220%	-88%	-202%	-55%	-86%	-161%	-868%	-141%
净利润增长率	-71%	-165%	-210%	-312%	14%	-294%	-68%	-106%	-126%	-190%	-123%

资料来源: Wind, HTI

项目	值	注释
股权资本比例	97.5%	
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	10.0%	
负债率	2.5%	
利率	5%	
所得税率	15%	
债务成本	4.3%	
WACC	9.9%	

资料来源：Wind，HTI

公司	代码	市值 (十亿美元)	净利润 (百万美元)			22-24		PE	
			2022	2023	2024	CAGR	2022	2023	2024
拓自达	5809 JP Equity	0.2	16	14	15	-4%	13.4	15.1	14.6
南亚	2408 JP Equity	5.8	490	-155	195	-37%	11.8		29.7
公司	代码	市值 (亿人民币)	净利润 (百万人民币)			22-24		PE	
			2022	2023	2024	CAGR	2022	2023	2024
江丰电子	300666 CH Equity	207.8	270	407	542	42%	76.8	51.1	38.3
南大光电	300346 CH Equity	172.0	253	370	491	39%	67.8	46.4	34.9
彤程新材	603650 CH Equity	200.0	328	514	702	46%	61.0	38.9	28.5
阿石创	300706 CH Equity	39.7	21	70	106	39%	193.4	57.1	37.7
Average						42%	99.8	48.4	34.9

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。

图4 财务报告预测

财务指标	Dec-20A	Dec-21A	Dec-22E	Dec-23E	Dec-24E	资产负债表 (百万元)	Dec-20A	Dec-21A	Dec-22E	Dec-23E	Dec-24E
成长性						货币资金	417	408	317	226	175
营业收入增长率	-1%	-1%	9%	68%	75%	存货	26	51	64	107	163
营业利润增长率	-17%	-75%	-202%	-141%	1562%	应收账款	112	118	135	226	396
净利润增长率	-8%	-71%	-294%	-123%	970%	其他流动资产	803	510	410	310	260
利润率						流动资产	1,358	1,087	925	869	994
毛利率	66%	50%	30%	30%	40%	固定资产	346	768	879	1,049	1,193
EBITDA利润率	40%	17%	12%	16%	29%	其他非流动资产	78	71	70	68	67
营业利润率	37%	9%	-9%	2%	20%	非流动资产	425	840	948	1,117	1,260
净利率	41%	12%	-22%	3%	18%	资产总额	1,782	1,927	1,874	1,986	2,253
投资回报率						短期债务	47	82	82	82	82
ROE	8%	2%	-4%	1%	10%	应付账款	51	141	146	244	371
ROA	7%	2%	-4%	1%	8%	其他流动负债	22	33	33	33	33
						流动负债	120	256	261	360	486
利润表 (百万元)	Dec-20A	Dec-21A	Dec-22E	Dec-23E	Dec-24E	长期借款	-	-	-	-	-
营业收入	288	286	313	525	920	其他非流动负债	34	35	35	35	35
营业成本	97	144	218	365	554	非流动负债	34	35	35	35	35
毛利	191	143	95	160	365	负债总额	154	292	296	395	522
营业费用	86	117	122	149	183	实收资本	1,151	1,169	1,169	1,169	1,169
营业利润	105	26	-27	11	182	留存收益	418	413	356	369	509
其他营业收入	-1	-2	-47	0	0	股东权益	1,629	1,635	1,577	1,591	1,731
其他	36	18	9	13	13	负债及股东权益总额	1,782	1,927	1,874	1,986	2,253
利息收入	4	7	6	2	1						
利息费用	-1	-2	-7	-7	-7	现金流量表 (百万元)	Dec-20A	Dec-21A	Dec-22E	Dec-23E	Dec-24E
利润总额	143	46	-65	19	189	净利润	119	35	-68	15	165
所得税及少数股东损益	24	11	3	4	25	折旧及摊销	11	23	63	72	86
净利润	119	35	-68	15	165	运营资本变化	49	59	-25	-36	-99
						其他	-34	-82	0	0	0
						经营活动现金流	145	35	-30	51	152
						投资活动现金流	31	-27	-72	-140	-178
						融资活动现金流	0	-22	10	-2	-25
						现金及等价物增加额	174	-14	-91	-91	-51
						自由现金流	-132	-346	-201	-189	-76

资料来源: Bloomberg, HTI Estimates

APPENDIX 1

Summary

Event: The company released 2022 result preview, with total revenue of 313 million yuan, a year-on-year increase of 7%, net profit of -68.02 million yuan, and ex-non op net profit of -82.09 million yuan. Loss in the fourth quarter narrowed compared to the third quarter.

EMI business recovering steadily; Major mobile phone customers breakthrough/ARVR/automotive to provide upside: Affected by mobile phones demand drop, the company's EMI revenue dropped by 22% in 2022. With gradual recovery of downstream demand and the breakthrough at major customers, we believe EMI business will return upward track. On the other hand, ARVR/automotive screens, ADAS, and etc. will bring incremental demand. We expect the company's ARVR and automotive EMI revenue to be about 6/20 million yuan in 2023/2024, accounting for 3%/7% of the company's total EMI revenue.

Sizeable opportunity for strippable copper in LT: according to our calculations, the company's long-term revenue from strippable copper is expected to reach ~1 billion yuan. The main markets are: 1) The strippable copper of Samsung and Apple's SLP is monopolized by Mitsui, and Fangbang will be able to gain market share; 2) The strippable copper is expected to penetrate into the BT substrate. At the same time, strippable copper combined with BT resin may serve as an alternative solution of ABF to solve the bottleneck; 3) 3um and below IC substrate will use strippable copper. The company disclosed that the strippable copper has passed the test of the board manufacturer and passed the first round of verification of end applications.

Sheet resistance to challenge overseas monopoly: Sheet resistance are mainly used in smartphone acoustic components, and the market size is expected to be about 1.2-1.3 billion yuan. Currently, this market is mainly monopolized by an American manufacturer - Ohmega Technologies. According to the company's announcement, its Sheet resistance products are currently in the customer certification stage, and have passed the basic physical properties, process tests, and stability tests, and terminal certification is in progress. Due to the high added value of Sheet resistance and good competition landscape, its gross profit might reach 70-80%, which will bring greater profit flexibility to the company in the future.

Valuation and recommendation: With the recovery of the EMI business and the focus on the electronic copper foil, we believe that the company is expected to turn losses into profits in the second quarter. We predict that the company's net profit in 23/24/25 will be RMB 15 million/RMB 165 million/RMB 376 million. We assigned 50x 2024 PE (vs 57% 2024-2028 net profit CAGR) and discounted at 9.9% WACC, corresponding to a TP of 103 yuan (equals 29x 2025PE), 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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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。

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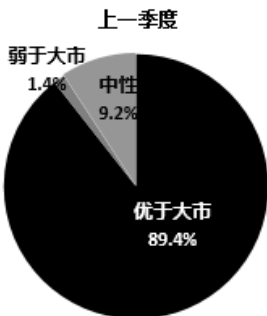
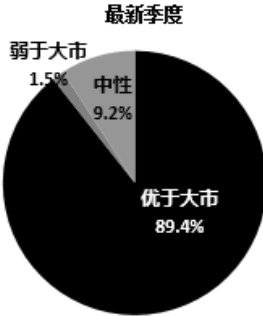
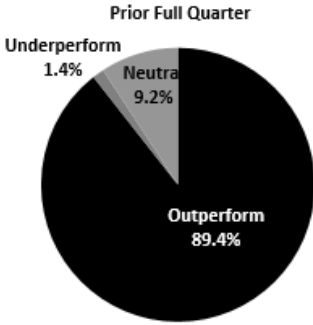
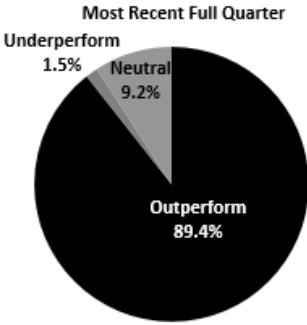
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 2022 年 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

Source: Company data Bloomberg, HTI estimates