

沪电股份 Wus Printed Circuit (Kunshan) (002463 CH)

Q4 业绩突出，高阶定位在 AI 浪潮下价值突显

Results of Q4 was Outstanding, the Value of Advanced Positioning is Highlighted in the Wave of AI

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.15
目标价	Rmb26.38
HTI ESG	1.0-1.8-3.5
MSCI ESG 评级	BB
义利评级	A-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb40.11bn / US\$5.83bn
日交易额 (3 个月均值)	US\$117.51mn
发行股票数目	1,897mn
自由流通股 (%)	66%
1 年股价最高最低值	Rmb22.57-Rmb9.55
注: 现价 Rmb21.15 为 2023 年 3 月 29 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	29.0%	78.9%	59.2%
绝对值 (美元)	30.0%	81.2%	47.3%
相对 MSCI China	53.6%	105.2%	94.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	8,336	9,981	11,806	13,652
(+/-)	12%	20%	18%	16%
净利润	1,362	1,668	2,079	2,455
(+/-)	28%	22%	25%	18%
全面摊薄 EPS (Rmb)	0.72	0.88	1.10	1.29
毛利率	30.5%	31.0%	31.6%	32.0%
净资产收益率	16.5%	16.8%	17.3%	17.0%
市盈率	29	24	19	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

Q4 业绩表现亮眼。公司 2022 年营收 83.36 亿元 (同比+12.36%)，归母净利润 13.62 亿元 (同比+28.03%)，扣非后归母净利润 12.65 亿元 (同比+32.21%)；Q4 营收 25.72 亿元 (同比+28.17%)，归母净利润 4.40 亿元 (同比+58.34%)，扣非后归母净利润 3.91 亿元 (同比+54.32%)。

受益新兴计算场景需求驱动，公司 PCB 业务稳健增长。2022 年 PCB 业务收入 79.31 亿元 (同比+12.36%)，毛利率 31.72% (同比+3.22pp)，系产品结构进一步优化，其中：1) 企业通讯板收入 54.95 亿元 (同比+13.95%)，毛利率 34.33% (同比+4.97pp)，未来 AI 加速交换机、服务器产品迭代，催生对高层、高阶 HDI 及高频高速 PCB 需求；2) 汽车板收入 18.97 亿元 (同比+12.80%，其中 H2 同比+28.39%)，毛利率 24.05% (同比-1.47pp)，p2PACK 技术有望加快在纯电动汽车驱动系统等方面的应用，同时 48V 轻混系统产品预计在 23Q4 实现量产；3) 办公及工业设备收入 5.10 亿元 (同比-2.21%)，毛利率 32.55% (同比+2.13pp)；消费电子板及其他收入 0.28 亿元 (同比-13.12%)，毛利率 24.21% (同比+0.37pp)。

费用率控制良好，重点研发高端 HDI/PCB。2022 年公司销售、管理、财务费用率分别为 3.27% (同比+0.28pp)、1.95% (同比-0.10pp)、-1.64% (同比-0.66pp)，财务费用大幅变动系利息收支净额叠加汇兑收益同比俱增共 0.64 亿元；研发费用 4.68 亿元 (同比+14.03%)，研发费用率 5.62% (同比+0.08pp)，公司大力投入高阶、高速 HDI 及耐高压可靠 PCB 产品开发。

海外布局加速，供应链稳定性提升。由于海外客户更加注重地缘供应链稳定性，公司将加速泰国生产基地的建设，量产节点有望从 2025 年上半年提前至 24Q4，完善产业布局，提高抗风险能力，以应对宏观环境波动等不确定影响。

盈利预测及投资建议。我们认为，公司为高频高速、高阶 HDI 等的龙头 PCB 厂商，数通占比结构突出，AI 发展机遇下应重视公司充分受益算力、网络需求增长拉动，同时产品升级将兑现价值量显著提升。我们预计 2023-2025 年公司营收分别为 99.81 亿元 (+1.19%)、118.06 亿元 (+0.46%)、136.52 亿元，归母净利润分别为 16.68 亿元 (+4.71%)、20.79 亿元 (+2.46%) 和 24.55 亿元，EPS 分别为 0.88 元 (+10.00%)、1.10 元 (+2.80%) 和 1.29 元。综合以上及可比公司情况，给予 2023 年 PE 30 倍，对应目标价为 26.38 元 (+31.57%)，维持“优于大市”评级。

风险提示。数通侧产品需求不及预期；汽车板需求不及预期；技术规模化应用不及预期。

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表 1 可比公司估值表

代码	公司名称	股价 (元)	市值 (亿元)	EPS(元)			PE(X)		
				2022	2023E	2024E	2022	2023E	2024E
002916.SZ	深南电路	92.49	474	3.20	3.74	4.55	30	26	21
688183.SH	生益电子	11.80	98	0.53	0.48	0.61	25	28	22
300308.SZ	中际旭创	55.00	441	2.98	1.83	2.21	18	29	24
						平均	24	27	22

资料来源: Wind, HTI

注: 收盘价日期为 2023 年 3 月 30 日, EPS 来自 Wind 一致预期

表 2 沪电股份收入分拆预测 (百万元)

	2022A	2023E	2024E	2025E
营业收入	8336.03	9981.36	11806.46	13652.14
YoY (%)	12.36%	19.74%	18.29%	15.63%
毛利率 (%)	30.54%	31.04%	31.62%	32.00%
分业务				
企业通讯市场板	5495.32	6640.58	7766.04	8700.34
YoY (%)	13.95%	20.84%	16.95%	12.03%
毛利率 (%)	34.33%	35.33%	36.33%	37.33%
汽车板	1897.32	2276.79	2800.45	3500.56
YoY (%)	12.80%	20.00%	23.00%	25.00%
毛利率 (%)	24.05%	24.35%	24.65%	24.95%
办公及工业设备板	509.71	560.68	616.74	678.42
YoY (%)	-2.21%	10.00%	10.00%	10.00%
毛利率 (%)	32.55%	33.00%	33.50%	34.00%
消费电子板及其他	28.19	29.60	31.08	32.63
YoY (%)	-13.12%	5.00%	5.00%	5.00%
毛利率 (%)	24.21%	25.00%	25.00%	25.00%
其他主营业务	379.91	473.72	592.15	740.19
YoY (%)	5.21%	25.00%	25.00%	25.00%
毛利率 (%)	1.05%	1.20%	1.20%	1.20%

资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	8336	9981	11806	13652
每股收益	0.72	0.88	1.10	1.29	营业成本	5812	6883	8074	9284
每股净资产	4.36	5.24	6.33	7.63	毛利率%	30.3%	31.0%	31.6%	32.0%
每股经营现金流	0.83	0.96	1.07	1.27	营业税金及附加	64	77	91	105
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	273	324	384	444
P/E	29.46	24.05	19.29	16.34	营业费用率%	3.3%	3.3%	3.3%	3.3%
P/B	4.85	4.04	3.34	2.77	管理费用	163	190	218	246
P/S	4.81	4.02	3.40	2.94	管理费用率%	2.0%	1.9%	1.9%	1.8%
EV/EBITDA	11.12	18.41	14.78	12.04	EBIT	1719	1948	2373	2796
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-136	-131	-157	-186
盈利能力指标 (%)					财务费用率%	-1.6%	-1.3%	-1.3%	-1.4%
毛利率	30.5%	31.0%	31.6%	32.0%	资产减值损失	-152	-169	-198	-228
净利润率	16.3%	16.7%	17.6%	18.0%	投资收益	-57	-60	-24	-27
净资产收益率	16.5%	16.8%	17.3%	17.0%	营业利润	1573	1927	2403	2837
资产回报率	10.9%	11.7%	12.4%	12.4%	营业外收支	1	0	0	0
投资回报率	15.2%	15.3%	15.7%	15.6%	利润总额	1573	1927	2403	2837
盈利增长 (%)					EBITDA	2048	2170	2601	3031
营业收入增长率	12.4%	19.7%	18.3%	15.6%	所得税	212	259	323	382
EBIT 增长率	24.6%	13.3%	21.8%	17.8%	有效所得税率%	13.5%	13.5%	13.5%	13.5%
净利润增长率	28.0%	22.5%	24.7%	18.1%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	1362	1668	2079	2455
资产负债率	33.9%	30.1%	28.4%	26.7%					
流动比率	1.76	2.11	2.41	2.73	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.29	1.60	1.88	2.19	货币资金	1292	2104	3608	5541
现金比率	0.34	0.54	0.83	1.14	应收账款及应收票据	2254	2694	3188	3687
经营效率指标					存货	1786	1946	2283	2625
应收账款周转天数	98.24	98.24	98.24	98.24	其它流动资产	1393	1409	1427	1445
存货周转天数	112.17	112.17	112.17	112.17	流动资产合计	6726	8154	10505	13298
总资产周转率	0.67	0.70	0.70	0.69	长期股权投资	43	43	43	43
固定资产周转率	3.07	3.69	4.41	5.15	固定资产	2719	2703	2679	2649
					在建工程	711	1011	1261	1461
					无形资产	102	99	96	93
					非流动资产合计	5775	6056	6279	6446
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	12501	14209	16785	19744
净利润	1362	1668	2079	2455	短期借款	1406	1000	1000	1000
少数股东损益	0	0	0	0	应付票据及应付账款	1926	2281	2675	3076
非现金支出	491	396	432	469	预收账款	0	0	0	0
非经营收益	63	102	67	70	其它流动负债	498	589	691	794
营运资金变动	-350	-344	-555	-589	流动负债合计	3829	3870	4366	4870
经营活动现金流	1566	1821	2023	2406	长期借款	78	78	78	78
资产	-865	-505	-452	-402	其它长期负债	327	327	327	327
投资	-75	0	0	0	非流动负债合计	405	405	405	405
其他	138	-60	-24	-27	负债总计	4234	4275	4771	5275
投资活动现金流	-802	-565	-476	-429	实收资本	1897	1897	1897	1897
债权募资	-198	-406	0	0	归属于母公司所有者权益	8267	9935	12014	14469
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-318	-39	-43	-43	负债和所有者权益合计	12501	14209	16785	19744
融资活动现金流	-515	-445	-43	-43					
现金净流量	278	811	1504	1933					

备注：(1) 表中计算估值指标的收盘价日期为 03 月 30 日；(2) 以上各表均为简表
资料来源：公司年报 (2022)，HTI

APPENDIX 1

Summary

- Q4 performance is bright. The company 2022 revenue of Rmb8.336bn (+12.36% YoY), NP of Rmb1.362bn (+28.03% YoY), recurring NP of Rmb1.265bn (+32.21% YoY); Q4 revenue of Rmb2.572bn (+28.17% YoY), NP of Rmb440mn (+58.34% YoY), recurring NP of Rmb391mn (+54.32% YoY).
- Benefit from the emerging computing scenario demand-driven, the company's PCB business steady growth. 2022 PCB business revenue of Rmb7.931bn (+12.36% YoY), gross margin 31.72% (+3.22pp YoY), due to further optimization of product structure, including: 1) enterprise communication board revenue of Rmb5.495bn (+13.95% YoY), gross margin 34.33% (+4.97pp), the future AI to accelerate the switch, server product iterations, giving rise to demand for high-level, high-grade HDI and high-frequency high-speed PCB; 2) automotive board revenue of Rmb1.897bn (+12.80%, including H2 +28.39% YoY), gross margin of 24.05% (-1.47pp YoY), p2PACK technology is expected to accelerate in pure electric vehicles Drive system and other applications, while 48V light hybrid system products are expected to achieve mass production in 23Q4; 3) office and industrial equipment revenue of Rmb510mn (-2.21% YoY), gross margin of 32.55% (+2.13pp YoY); consumer electronics board and other revenue of Rmb28mn (-13.12% YoY), gross margin of 24.21% (+0.37pp YoY).
- In 2022, the company's selling, administrative and financial expense ratios were 3.27% (+0.28pp YoY), 1.95% (-0.10pp YoY) and -1.64% (-0.66pp YoY) respectively, and the significant change in financial expense was due to an increase in net interest income and expense plus foreign exchange gain of RMB 0.64 billion; R&D expenses were RMB 468 million (+14.03% YoY) and R&D expense ratio was 5.62% (+0.08pp YoY). R&D expenses amounted to Rmb468mn (+14.03% YoY), with an R&D expense ratio of 5.62% (+0.08pp YoY), as the company invested heavily in the development of high-grade, high-speed HDI and high-voltage resistant and reliable PCB products.
- Overseas layout accelerated, supply chain stability improved. As overseas customers pay more attention to geo-supply chain stability, the company will accelerate the construction of Thailand production base, mass production node is expected to advance from the first half of 2025 to 24Q4, improve the industrial layout and enhance the anti-risk capacity to cope with macro environment fluctuations and other uncertainties.
- We estimate the company's revenue to be Rmb9.981bn (+1.19%), Rmb11.806bn (+0.46%) and Rmb13.652bn, respectively, from 2023-2025, with NP of Rmb1.668bn (+4.71%), Rmb2.079bn (+2.46%) and Rmb2.455bn, respectively, and EPS of Rmb0.88 (+10.00%), Rmb1.10 (+2.80%) and Rmb1.29, respectively. In combination with the above and comparable companies, we value a PE of 30x in 2023, corresponding to a target price of Rmb26.38 (+31.57%), and maintain an Outperform rating.
- Risks: the demand for the products on the side of the digital communication is not as expected; the demand for the automotive plate is not as expected; the scale application of the technology is not as expected.

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。

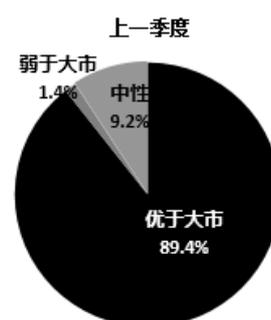
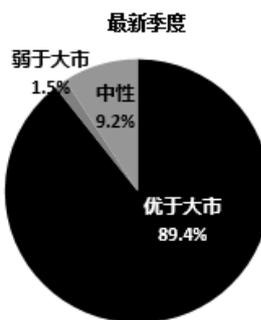
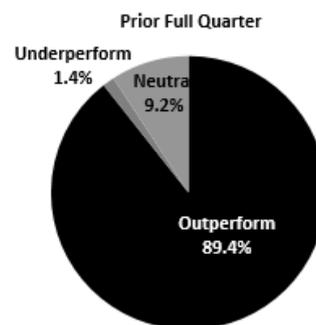
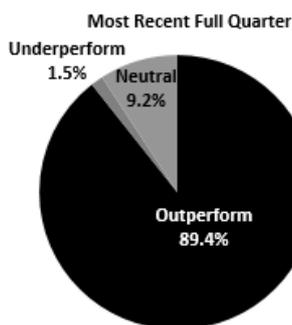
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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评级分布 Rating Distribution



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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.

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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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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

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1. 26 Apr 2020 OUTPERFORM at 26.08 target 31.85.
 2. 27 Apr 2020 OUTPERFORM at 26.08 target 31.85.
 3. 1 Sep 2020 OUTPERFORM at 20.91 target 31.85.
 4. 29 Oct 2020 OUTPERFORM at 18.29 target 31.85.
 5. 10 May 2022 OUTPERFORM at 13.95 target 22.29.
 6. 16 Sep 2022 OUTPERFORM at 11.89 target 20.13.
 7. 10 Nov 2022 OUTPERFORM at 12.83 target 20.05.
- 1.1-for-1 split implemented on 16 Jul 2021

Source: Company data Bloomberg, HTI estimates