

方邦股份 Guangzhou Fang Bang Electronics (688020 CH)

电磁屏蔽膜出货加速；可剥铜放量在即

EMI-film Shipment Accelerating; Further Ramp-up for Strippable Copper in 2024

观点聚焦 Investment Focus

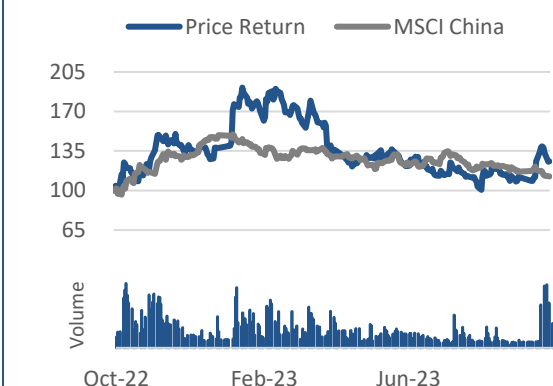
维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb49.38
目标价 Rmb68.00

HTI ESG 3.0-4.0-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值 Rmb3.96bn / US\$0.54bn
日交易额 (3 个月均值) US\$5.55mn
发行股票数目 80.21mn
自由流通股 (%) 98%
1 年股价最高最低值 Rmb75.00-Rmb38.13

注：现价 Rmb49.38 为 2023 年 10 月 24 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	11.3%	11.1%	22.3%
绝对值 (美元)	11.1%	9.0%	21.2%
相对 MSCI China	49.0%	50.1%	69.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	313	371	614	1,140
(+/-)	9%	19%	65%	86%
净利润	-68	-58	75	263
(+/-)	n.m.	n.m.	-228%	252%
全面摊薄 EPS (Rmb)	-0.85	-0.73	0.93	3.28
毛利率	28.9%	32.1%	37.6%	41.7%
净资产收益率	-4.3%	-3.8%	4.9%	15.6%
市盈率	n.m.	n.m.	53	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：公司发布三季报，3Q23 收入 9760 万元，环比增长 2%，同比增长 43%。同时受益于产品结构改善以及降本措施，毛利率显著提升，单季度净利润-885 万元，亏损环比同比均有大幅改善。

电磁屏蔽膜产品结构改善，两大客户增量可观：尽管 Counterpoint 数据显示三季度全球智能手机销量同比下滑 8%，但公司三季度屏蔽膜销量环比和同比均出现明显增长。同时公司屏蔽膜高端产品（USB 系列）销量大幅增加，明显改善了公司产品结构以及毛利率水平。伴随华为 Mate 60 新机发售，我们预期华为 2023/2024 年手机销量为 4300 万/8000 万部，公司将受益于其出货快速增长，以及 Mate/P 系列机型对高端电磁屏蔽膜产品的需求。同时 5.5G 也将进一步提升对屏蔽效能的要求，带动公司产品单价上行。另一方面，公司海外大客户进展顺利，我们测算 2022 年海外大客户在手机电磁屏蔽膜市场占比约为 46%。公司目前与三星 SDI 以及鹏鼎等头部企业均处于合作审厂阶段，或于 2024 年开始导入产品。

铜箔业务限产减亏，静待可剥铜放量：由于铜价自 23 年初开始逐步进入下降通道，公司普通铜箔价格及毛利均承压。自三季度开始，公司针对普通电子铜箔采取了一系列措施，包括调整产品内部结构、控量提价、提升产品良率和降低成本等，季度内铜箔业务亏损减少。另一方面，公司三季报披露，可剥离铜箔客户认证取得突破，进一步获得了小样订单，我们预期公司 24 年将进入放量期。可剥铜目前市场空间接近 40 亿人民币，其主要应用场景包括手机 SoC 的高端 BT 载板以及苹果/三星/华为等高端机型的类载板，而公司将充分受益于华为手机上游原材料的国产替代需求。

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-0.58 亿/0.75 亿/2.63 亿元（原预测-0.46 亿/0.94 亿/2.76 亿元），给予公司 25x 2025 PE（vs 58% 2025-2028 净利润 CAGR；由于新产品放量仍需时间，2025 年利润下调 4.7%，估值无变化）以 10% WACC 折现对应当前目标价 68 元（对应 73x 2024PE）（原目标价 72 元，-6%，以 9.5% WACC 折现，对应 60x 2024PE），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	2Q23	3Q23	4Q23E	2023E	1Q24E	2Q24E	3Q24E	4Q24E	2024E
营业收入	313	76	96	98	102	371	112	135	165	203	614
营业成本	-222	-56	-72	-61	-63	-252	-72	-84	-103	-125	-384
毛利	90	20	24	36	39	119	40	51	62	78	231
研发费用	-61	-13	-16	-16	-26	-71	-16	-19	-18	-29	-81
销售及管理费用	-55	-14	-16	-16	-18	-63	-17	-18	-18	-21	-74
营业费用	-116	-27	-32	-31	-44	-135	-32	-37	-36	-49	-155
营业利润	-26	-7	-8	5	-5	-16	8	14	26	29	76
其他营业收入	-39	-14	-14	-12	-2	-42	3	3	3	3	11
利润总额	-65	-21	-22	-7	-8	-58	10	17	28	32	87
所得税	0	0	1	-1	3	4	0	0	-3	-4	-7
少数股东损益	-5	-1	-1	-1	-1	-4	-1	-1	-1	-1	-5
净利润	-68	-22	-22	-9	-6	-58	9	15	24	27	75
利润率											
毛利率	29%	26%	25%	37%	38%	32%	36%	38%	37%	39%	38%
营业利润率	-8%	-10%	-8%	5%	-5%	-4%	7%	10%	15%	14%	12%
税率	1%	2%	5%	-8%	40%	7%	0%	0%	10%	12%	8%
净利润率	-22%	-29%	-23%	-9%	-6%	-16%	8%	11%	15%	13%	12%
增长率											
收入增长率	9%	-21%	50%	122%	131%	19%	47%	41%	69%	99%	65%
毛利增长率	-37%	-16%	25%	62%	110%	32%	99%	111%	71%	102%	94%
营业利润增长率	-199%	-45%	35%	-128%	-894%	-39%	-202%	-277%	430%	-636%	-580%
净利润增长率	-294%	73%	-87%	-122%	-157%	-14%	-140%	-170%	-373%	-555%	-228%

资料来源：Wind，HTI

图2 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	160.8	324	450	577	33%	49.6	35.7	27.9
南大光电	300346 CH Equity	156.6	248	307	380	24%	63.1	51.1	41.2
彤程新材	603650 CH Equity	198.3	376	475	597	26%	52.7	41.7	33.2
Average						28%	55.2	42.8	34.1
生益科技	600183 CH Equity	388.3	1443	1936	2392	29%	26.9	20.1	16.2

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-22A	Dec-23E	Dec-24E	Dec-25E
成长性				
营业收入增长率	9%	19%	65%	86%
营业利润增长率	-199%	-39%	-580%	288%
净利润增长率	-294%	-14%	-228%	252%
利润率				
毛利率	29%	32%	38%	42%
EBITDA利润率	12%	15%	26%	34%
营业利润率	-8%	-4%	12%	26%
净利润率	-22%	-16%	12%	23%
投资回报率				
ROE	-4%	-4%	5%	16%
ROA	-3%	-3%	4%	12%

利润表 (百万元)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	313	371	614	1140
营业成本	222	252	384	664
毛利	90	119	231	476
营业费用	116	135	155	181
营业利润	-26	-16	76	294
其他营业收入	-51	-55	0	0
其他	12	15	14	14
利息收入	3	2	1	0
利息费用	-3	-4	-4	-4
利润总额	-65	-58	87	305
所得税及少数股东损益	4	0	12	42
净利润	-68	-58	75	263

资产负债表 (百万元)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
货币资金	468	250	168	197
存货	49	74	113	195
应收账款	91	160	264	491
其他流动资产	412	312	262	262
流动资产	1,021	796	807	1,145
固定资产	881	1,051	1,196	1,284
其他非流动资产	66	65	64	62
非流动资产	947	1,116	1,259	1,346
资产总额	1,968	1,911	2,067	2,491
短期债务	132	132	132	132
应付账款	167	169	257	445
其他流动负债	33	33	33	33
流动负债	332	334	422	610
长期借款	-	-	-	-
其他非流动负债	75	75	75	75
非流动负债	75	75	75	75
负债总额	408	409	497	686
实收资本	1,176	1,176	1,176	1,176
留存收益	328	270	337	574
股东权益	1,560	1,502	1,569	1,806
负债及股东权益总额	1,968	1,911	2,067	2,491

现金流量表 (百万元)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
净利润	-68	-58	75	263
折旧及摊销	64	73	85	97
运营资本变化	55	-92	-55	-121
其他	63	0	0	0
经营活动现金流	113	-77	105	239
投资活动现金流	-65	-141	-179	-183
融资活动现金流	27	0	-7	-26
现金及等价物增加额	77	-218	-82	29
自由现金流	-59	-318	-124	55

APPENDIX 1

Summary

Event: The company released its third quarterly report, with revenue of 97.6 million yuan in 3Q23, an increase of 2% month-on-month and 43% year-on-year. At the same time, benefiting from the improvement of product structure and cost reduction measures, the gross profit margin increased significantly, and the net profit in a single quarter was -8.85 million yuan, and the loss was significantly improved year-on-year.

Electromagnetic shielding film product structure improved, two major customers increased considerably: Although Counterpoint data showed that global smartphone sales in the third quarter fell by 8% year-on-year, the company's shielding film sales in the third quarter increased significantly both month-on-month and year-on-year. At the same time, the sales of the company's high-end shielding film products (USB series) increased significantly, which significantly improved the company's product structure and gross profit margin. With the release of the new Huawei Mate 60 model, we expect Huawei's mobile phone sales in 2023/2024 to be 43 million/80 million units, and the company will benefit from the rapid growth of shipments from this large customer and the demand for high-end electromagnetic shielding film products from Mate/P series models. At the same time, 5.5G will also further improve the requirements for shielding efficiency, driving the unit price of the company's products upward. On the other hand, the company's overseas major customers are progressing smoothly, and we estimate that overseas large customers will account for about 46% of the mobile phone electromagnetic shielding film market in 2022. At present, the company is in the stage of cooperative factory review with Samsung SDI and leading enterprises such as Avary and DSB, or will start importing products in 2024.

Copper foil business limits production and reduces losses, waiting for ramp of strippable copper: As copper prices have gradually entered a downward channel since the beginning of 2023, the company's ordinary copper foil prices and gross profit are under pressure. Since the third quarter, the company has taken a series of measures for ordinary electronic copper foil, including adjusting the internal structure of products, controlling the amount and raising prices, improving product yield and reducing costs, etc., and the loss of copper foil business decreased during the quarter. On the other hand, the company's third quarterly report disclosed that the customer certification of strippable copper foil has made a breakthrough, and further obtained small sample orders, and we expect the company to enter the volume period in 2024. The current market space of strippable copper is close to 4 billion yuan, and its main application scenarios include high-end BT carrier boards for mobile phone SoCs and carrier boards for high-end models such as Apple/Samsung/Huawei, and the company will fully benefit from the domestic replacement demand for upstream raw materials for Huawei mobile phones.

Valuation and Recommendations: The company's layout of materials in A-shares does not directly benchmark companies, and we recommend analogy with the valuation level of semiconductor material manufacturers. We forecast the company's net profit for 23/24/2025 to be -58 million/75 million/263 million yuan, giving the company 25x 2025 PE (vs 58% 2025-2028 net profit CAGR; As new product volume still takes time, the profit in 2025 is lowered by 4.7%, and the valuation is unchanged) with a 10% WACC discount corresponding to the current target price of 68 yuan (corresponding to 73x 2024PE), maintaining the "outperform" rating.

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

APPENDIX 2

ESG Comments

Environmental:

uses virgin or recycled materials in its production processes

Social:

supply chain labour and health and safety standards

Governance:

shareholders rights, board diversity

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

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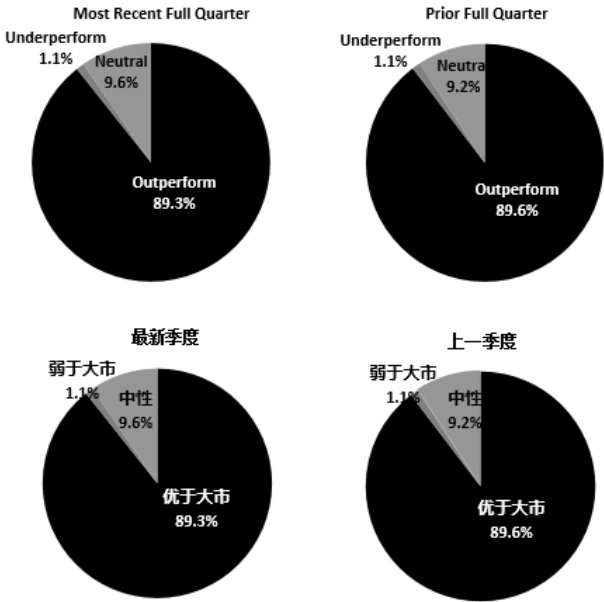
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 2023 年 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*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.

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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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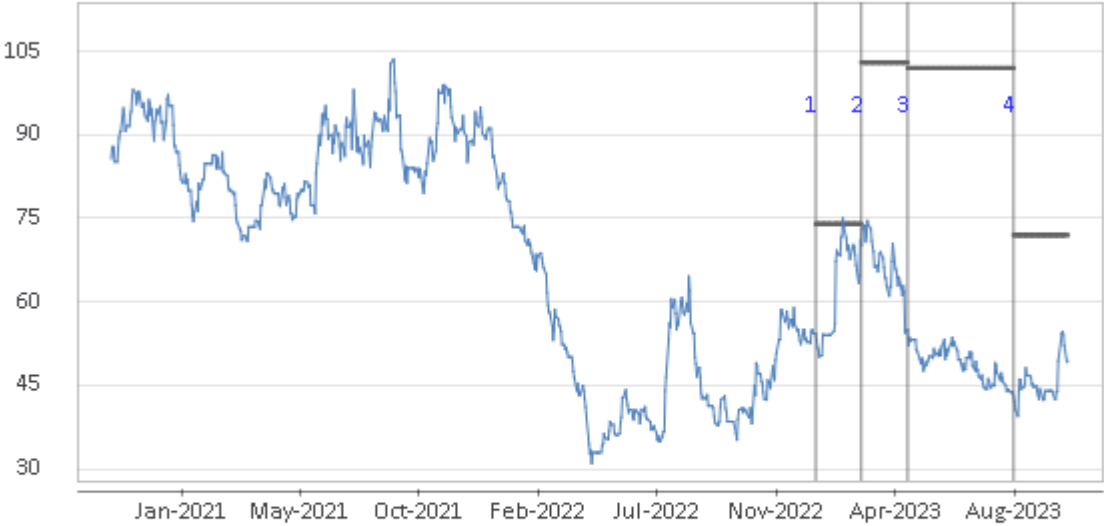
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- 1. 9 Jan 2023 OUTPERFORM at 54.38 target 74.0.
- 2. 2 Mar 2023 OUTPERFORM at 71.0 target 103.0.
- 3. 24 Apr 2023 OUTPERFORM at 54.47 target 102.0.
- 4. 23 Aug 2023 OUTPERFORM at 43.85 target 72.0.

Source: Company data Bloomberg, HTI estimates