

方邦股份 Guangzhou Fang Bang Electronics (688020 CH)

静待下半年多产品放量

Await product ramp-up in 2H24

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb25.78
目标价	Rmb45.00
HTI ESG	3.0-4.0-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb2.08bn / US\$0.29bn
日交易额 (3 个月均值)	US\$4.96mn
发行股票数目	80.67mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb63.00-Rmb21.90

注: 现价 Rmb25.78 为 2024 年 4 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-24.7%	-37.7%	-59.0%
绝对值 (美元)	-25.2%	-38.1%	-60.9%
相对 MSCI China	13.3%	1.7%	-11.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	313	345	411	811
(+/-)	9%	10%	19%	97%
净利润	-68	-69	1	144
(+/-)	n.m.	n.m.	-101%	27710%
全面摊薄 EPS (Rmb)	-0.85	-0.86	0.01	1.79
毛利率	28.9%	28.2%	34.7%	36.0%
净资产收益率	-4.3%	-4.5%	0.0%	9.2%
市盈率	n.m.	n.m.	4001	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布一季报, 1Q24 收入 6700 万元, 环比同比均有所下降, 主要系公司针对普通电子铜箔采取了控量提价等一系列措施应对亏损。单季度净利润-14 万元, 亏损环比同比均有一定改善。

电磁屏蔽膜: 尽管手机行业需求动能不佳, 且相关零部件价格仍处于下降通道, 我们认为在产品结构改善以及大客户突破的影响下, 公司电磁屏蔽膜业务单价以及盈利水平将维持相对稳定。一方面, 公司打破海外高端电磁屏蔽膜垄断, 高端产品 (USB3 系列) 2023 年销量同比增长超过 100%。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%, 公司或于 2024 年开始导入产品。同时, 我们看到电磁屏蔽膜在 ARVR、新能源汽车等行业出现新的应用场景, 以及未来 AI 手机对于电磁屏蔽膜更高的性能要求, 行业未来仍存在增长动能。

依托技术平台, 新产品齐头并进: 公司依靠真空镀膜、精密涂布、电化学以及配方合成等四大基础技术平台开发了可剥离铜箔、PET 铜箔、FCCL、薄膜电阻等一系列新产品。我们认为公司将于下半年逐步进入收获期, 产品放量有望开始加速。根据公司年报, 各产品线进展顺利, 其中 (1) 可剥离铜箔已经通过了部分载板厂和终端的认证, 于 3Q23 已开始小批量出货; (2) FCCL 已经进入小批量量产阶段, 极薄 FCCL 有序推进客户认证工作, 已获得小批量订单; (3) 薄膜电阻部分客户基本完成审厂工作, 已获得小批量订单; (4) PET 铜箔在通信领域已经取得小量订单。

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。但由于新产品放量仍需时间, 我们下调公司 24/2025 年净利润预测至 0.01/1.44 亿元 (原预测 0.75 亿/2.63 亿元), 给予公司 25x 2025 PE (与前次估值水平一致)。对应目标价 45 元 (原目标价 68 元, -34%), 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	2023	1Q24	2Q24E	3Q24E	4Q24E	2024E	1Q25E	2Q25E	3Q25E	4Q25E	2025E
营业收入	345	67	90	118	136	411	153	182	221	255	811
营业成本	-248	-48	-57	-76	-88	-269	-100	-117	-139	-163	-519
毛利	97	20	33	43	47	143	54	64	82	92	292
研发费用	-56	-17	-16	-17	-10	-60	-20	-19	-19	-3	-61
销售及管理费用	-65	-16	-17	-17	-20	-69	-17	-17	-18	-21	-73
营业费用	-120	-33	-33	-33	-30	-128	-37	-36	-37	-24	-134
营业利润	-23	-13	0	9	18	14	17	28	45	68	158
其他营业收入	-46	1	-2	-2	-2	-6	3	3	3	3	12
利润总额	-68	-12	-2	7	15	8	20	31	48	71	170
所得税	4	0	0	0	-1	-1	-2	-4	-6	-8	-20
少数股东损益	-4	-2	-2	-2	-2	-6	-2	-2	-2	-2	-6
净利润	-69	-14	-4	6	13	1	16	26	41	61	144
利润率											
毛利率	28%	29%	37%	36%	35%	35%	35%	35%	37%	36%	36%
营业利润率	-7%	-19%	0%	8%	13%	3%	11%	16%	20%	27%	19%
税率	5%	-3%	0%	0%	5%	14%	12%	12%	12%	12%	12%
净利润率	-20%	-21%	-4%	5%	10%	0%	11%	14%	18%	24%	18%
增长率											
收入增长率	10%	-11%	-6%	21%	79%	19%	128%	103%	87%	88%	97%
毛利增长率	8%	-2%	38%	17%	178%	46%	175%	95%	92%	94%	105%
营业利润增长率	-12%	77%	-104%	94%	-242%	-162%	-230%	8971%	382%	286%	1016%
净利润增长率	1%	-35%	-84%	-165%	-181%	-102%	-214%	-843%	611%	364%	12609%

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	116	384	374	496	14%	30.2	31.0	23.4
南大光电	300346 CH Equity	132	247	286	369	22%	53.5	46.1	35.7
生益科技	600183 CH Equity	384	1164	1707	2130	35%	33.0	22.5	18.0
Average							38.9	33.2	25.7

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-23A	Dec-24E	Dec-25E	资产负债表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
成长性					货币资金	468	309	308	352
营业收入增长率	9%	10%	19%	97%	存货	49	62	86	167
营业利润增长率	-199%	-12%	-162%	1016%	应收账款	91	111	188	372
净利润增长率	-294%	1%	-101%	27710%	其他流动资产	412	531	481	481
利润率					流动资产	1,021	1,012	1,064	1,371
毛利率	29%	28%	35%	36%	固定资产	881	841	847	838
EBITDA利润率	12%	16%	20%	28%	其他非流动资产	66	92	91	89
营业利润率	-8%	-7%	3%	19%	非流动资产	947	933	938	928
净利润率	-22%	-20%	0%	18%	资产总额	1,968	1,945	2,002	2,299
投资回报率					短期债务	132	192	192	192
ROE	-4%	-4%	0%	9%	应付账款	167	124	180	348
ROA	-3%	-4%	0%	7%	其他流动负债	33	40	40	40
					流动负债	332	357	413	581
利润表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E	长期借款	-	-	-	-
营业收入	313	345	411	811	其他非流动负债	75	86	86	86
营业成本	222	248	269	519	非流动负债	75	86	86	86
毛利	90	97	143	292	负债总额	408	443	498	666
营业费用	116	120	128	134	实收资本	1,176	1,189	1,189	1,189
营业利润	-26	-23	14	158	留存收益	328	259	260	389
其他营业收入	-51	-58	-21	0	股东权益	1,560	1,503	1,503	1,633
其他	12	14	18	16	负债及股东权益总额	1,968	1,945	2,002	2,299
利息收入	3	2	2	2					
利息费用	-3	-5	-5	-5	现金流量表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
利润总额	-65	-68	8	170	净利润	-68	-69	1	144
所得税及少数股东损益	4	2	7	26	折旧及摊销	64	79	69	69
净利润	-68	-69	1	144	运营资本变化	55	-75	-46	-96
					其他	63	52	0	0
					经营活动现金流	113	-13	23	117
					投资活动现金流	-65	-228	-24	-59
					融资活动现金流	27	77	0	-14
					现金及等价物增加额	77	-164	-1	44
					自由现金流	-59	-90	-51	58

APPENDIX 1**Summary**

Event: The company released its first quarter report, with a revenue of 67 million yuan in 1Q24, showing a decrease both quarter-on-quarter and year-on-year. This decline is mainly attributed to the company's implementation of measures such as controlling quantity and raising prices to address losses in the ordinary electronic copper foil sector. The net profit for the quarter was -140,000 yuan, with losses showing some improvement both quarter-on-quarter and year-on-year.

Electromagnetic Shielding Film: Despite the sluggish demand in the mobile phone industry and the continued downward trend in prices of related components, we believe that, influenced by improvements in product structure and breakthroughs with major clients, the unit price and profitability of the company's electromagnetic shielding film business will remain relatively stable. On one hand, the company has broken the monopoly of high-end electromagnetic shielding film overseas, with sales of high-end products (USB3 series) in 2023 increasing by over 100% year-on-year. On the other hand, the company's progress with overseas major clients has been smooth, with an estimated market share of approximately 46% in the mobile phone electromagnetic shielding film market in 2022. The company may start product imports in 2024. Additionally, we see new applications of electromagnetic shielding film in industries such as AR/VR and new energy vehicles, as well as higher performance requirements for electromagnetic shielding film in future AI smartphones, indicating potential growth momentum in the industry.

New Products Advancing with Technological Platforms: Relying on four major basic technological platforms including vacuum coating, precision coating, electrochemistry, and formula synthesis, the company has developed a series of new products such as peelable copper foil, PET copper foil, FCCL, and thin film resistors. We believe that the company will gradually enter a harvest period in the second half of the year, with the possibility of accelerated production of its products. According to the company's annual report, progress has been smooth across all product lines, including: (1) Peelable copper foil has been certified by some PCB factories and terminals, and small-scale shipments began in 3Q23; (2) FCCL has entered the small-scale production stage, and ultra-thin FCCL is steadily progressing with customer certification work, having obtained small-scale orders; (3) Thin film resistors have completed factory audit work for some customers, and have obtained small-scale orders; (4) PET copper foil has secured small orders in the communication field.

Short-term earnings under pressure; multi-business to full future growth: Affected by the decreasing price of Android electromagnetic shielding film and the increasing depreciation of copper foil/FCCL production bases, the company's short-term earnings are under pressure. However, we expect the breakthrough of major customers will open up the market space and drive the recovery of gross profit. On the other hand, stripping copper, FCCL, and thin-film resistors are in customer qualification simultaneously. Orders will be gradually implemented in 2023, and will further ramp-up in 2024 and beyond. We expect the company's 1Q23 performance to be the lowest, and start to make profit in the third quarter.

Valuation and recommendations: The company's material layout in the A-share market does not have a direct comparable company, so we suggest comparing its valuation level to that of semiconductor material manufacturers. However, as the mass production of new products still requires time, we have lowered our net profit forecast for 24/2025 to 1/144 million yuan and maintained a 25x 2025 PE ratio (consistent with the previous valuation level). This corresponds to a target price of 45 yuan, maintaining a "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

重要信息披露

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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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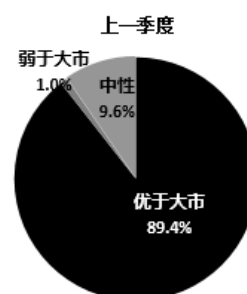
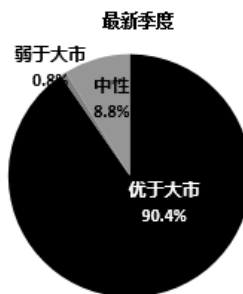
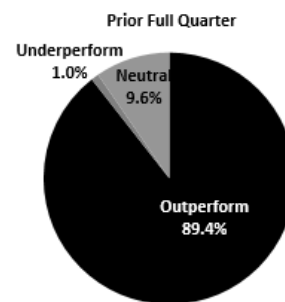
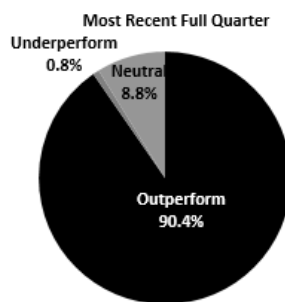
Analyst Stock Ratings

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.



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	优于大市	中性 (持有)	弱于大市
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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

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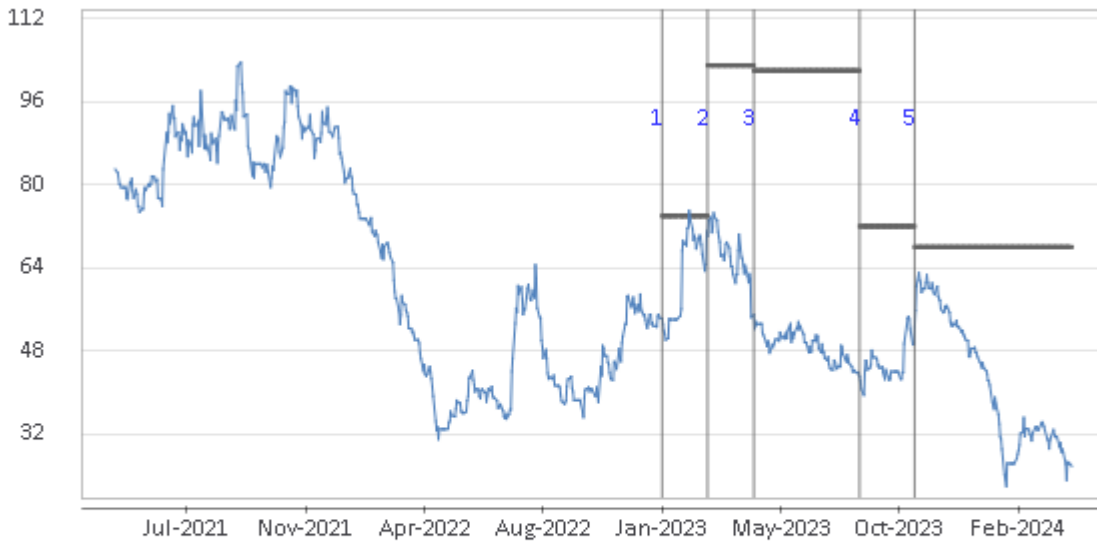
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Recommendation Chart

Guangzhou Fang Bang Electronics - 688020 CH



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.
5. 25 Oct 2023 OUTPERFORM at 49.38 target 68.0.

Source: Company data Bloomberg, HTI estimates