

# 韦尔股份 (603501 CH)

## 业绩增长叠加毛利率修复

### 投资要点

#### 维持优于大市

评级	优于大市
当前价	Rmb96.71
目标价	Rmb136.00
海通国际环境、社会和治理	3.0-3.0-3.0
环境-社会-治理: 0-5; (ESG 点评请参阅附录)	
FIN-ESG 评级	A
资料来源: 盟浪。经许可转载; 不得再次转载	
市值	1,175.8 亿元人民币/162.2 亿美元
每日交易额 (3 个月)	1.2853 亿美元
已发行股份	1,216,000,000 股
自由浮动 (%)	58%
1 年最高-最低股价	Rmb112.76-Rmb79.22

注: 当前价 96.71 元人民币为 2024 年 4 月 26 日收盘价



资料来源: 慧基

	1 个月	3 个月	12 个月
绝对	-0.7%	4.4%	6.9%
绝对 (美元)	-1.2%	3.3%	2.0%
相对于 MSCI 中国指数	-7.1%	-7.6%	15.1%

(百万元)	2022 年 12 月 (实际)	2023 年 12 月 (预测)	2024 年 12 月 (预测)	2025 年 12 月 (预测)
营业收入	20,078	21,021	26,746	32,192
(+/-)	-17%	5%	27%	20%
净利润	990	556	3,566	5,135
(+/-)	-78%	-44%	542%	44%
摊薄后每股净收益 (元)	0.84	1.84	2.98	4.29
毛利率	30.8%	21.8%	27.9%	29.1%
净资产收益率	5.5%	2.6%	14.4%	17.5%
市盈率	115	53	32	23

资料来源: 公司数据, 海通国际

(本报告为 2024 年 4 月 28 日发布的英文报告的翻译版。)

**维持优于大盘并维持每股 136 元人民币的目标价:** 韦尔股份 2024 年第 1 季度业绩优异, 营业收入为 56 亿元人民币 (季度环比下降 5%/同比增长 30%), 净利润为 5.58 亿元人民币 (高于市场一致预期的 45-50 亿元人民币)。由于产品结构优化和上游成本下降, 韦尔股份 2024 年第 1 季度的毛利率为 28% (2023 年第 4 季度为 23%), 无疑是个利好消息。往后看, 随着更高端的智能手机 Cmos 图像传感器 (CIS) 的结构优化, 我们预测公司毛利率将稳定在 28-30% 之间。我们预测韦尔股份在 2024 年 (预测)/2025 年 (预测) 的营业收入为 267 亿美元/322 亿美元, 净收入为 36 亿美元/51 亿美元, 基于 2024 年 45 倍市盈率不变, 我们维持公司每股 136 元人民币的目标价。

**高端智能手机 CIS 势头强劲:** 我们认为韦尔股份 2024 年的业绩增长仍以智能手机 CIS 的份额增长为主。尽管最近几周本地 BCI 数据转弱, 但我们认为高端智能手机需求仍然强劲, 这为韦尔股份的 50H (图像传感器) 进一步爬产奠定了基础。除了包括 P70 和 Mate70 手机在内的多个事例外, 随着公司主要本地代工厂合作伙伴的后端产能将在 2024 年第 2 季度翻一番, 我们认为供货紧张的情况将在很大程度上缓解。另一方面, 我们认为韦尔股份已经开始向荣耀交付其新款的 50K (图像传感器), 紧接着小米和华为将在 2024 年下半年开始采用该产品。我们预计 50K 将进一步帮助优化公司产品结构和其毛利率, 50K 的平均售价预计为 20 美元 (而 50H 的平均售价为 10 美元)。同时, 我们预测韦尔股份智能手机 CIS 业务板块的营业收入在 2024 年将达到 114 亿元, 同比增长 46%, 其中, 大像素 (50MP 及以上) 业务的营业收入将占智能手机营业收入的 78%。

**2024 年其他关注点:** 1) 汽车: 随着车规级高速音视频传输芯片 (Serdes)、汽车电源管理芯片 (PMIC)、功率半导体和汽车微控单元芯片 (MCU) 在 2023 年实现量产, 韦尔股份已将其汽车产品 SAM 扩大到 200 美元-250 美元。我们预计公司 2024 年/2025 年汽车产品 (不包括 CIS 产品) 业务收入将占营业总收入的 2%/4%。2) OLED: 韦尔股份已完成 OD6630 和 OD6631 等智能手机 OLED 驱动的开发, 这些产品的产能将于 2024 年爬坡。我们预计 OLED 驱动将为公司带来 25 亿美元的 TAM。3) 机器视觉: 韦尔股份已开始向多个行业客户出货其用于仓储物流和智能检测的机器视觉产品。

**风险提示:** 1) 需求低于预期, 2) 新产品开发进度放缓, 3) 客户/竞争对手给定价带来的压力。

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表 1: 2024 年第 1 季度业绩回顾 (百万元)

	2024 年第 1 季度	2023 年第 4 季度	季度环比	2023 年第 1 季度	同比	一致预期	变动	海通国际	变动
营业收入	5,644	5,939	-5.0%	4,335	30.2%	5,896	-4.3%	6,109	-7.6%
毛利	1,574	1,365	15.3%	1,072	46.9%	1,527	3.1%	1,538	2.3%
营业利润	651	370	76.0%	369	76.3%	695	-6.3%	773	15.8%
利润总额	584	214	173.3%	261	123.7%	663	12.0%	778	25.0%
净利润	558	187	197.9%	199	180.5%	548	1.8%	701	20.4%
			百分点		百分点		百分点		百分点
毛利润率	27.9%	23.0%	4.9	24.7%	3.2	25.9%	2.0	25.2%	2.7
经营利润率	11.5%	6.2%	5.3	8.5%	3.0	11.8%	-0.3	12.7%	-1.1
税前利润率	10.3%	3.6%	6.7	6.0%	4.3	11.2%	-0.9	12.7%	-2.4
净利润率	9.9%	3.2%	6.7	4.6%	5.3	9.3%	0.6	11.5%	-1.6

资料来源: 彭博社, 海通国际

### 盈利修正

由于公司非经营性收入下降, 我们将其 2024 年预测净利润下调了 1.7% 至 36 亿元人民币, 但将其扣除非经营项目的净利润上调了 4.5%。

表 2: 2023 年/2024 年 (预测) 盈利修正 (百万元)

损益修正	2022 年 (实际)	2023 年 (实际)		2024 年 (预测)		变动 (%)	
		原值	新值	原值	新值	2023	2024
净销售额	20,078	21,470	21,021	27,964	26,746	-2.1%	-4.4%
毛利	6,175	4,755	4,574	7,528	7,471	-3.8%	-0.8%
息税前利润	2,398	1,452	1,250	4,008	3,990	-13.9%	-0.4%
税前收入	1,301	1,091	691	4,031	4,002	-36.6%	-0.7%
净利润	990	920	556	3,628	3,566	-39.6%	-1.7%
<b>主要财务指标 (%)</b>							
毛利率	30.8%	33.4%	21.8%	34.3%	27.9%		
销售利润率	11.9%	20.1%	5.9%	21.4%	14.9%		
税前利润率	6.5%	20.0%	3.3%	21.3%	15.0%		
净利润率	4.9%	18.0%	2.6%	19.2%	13.3%		

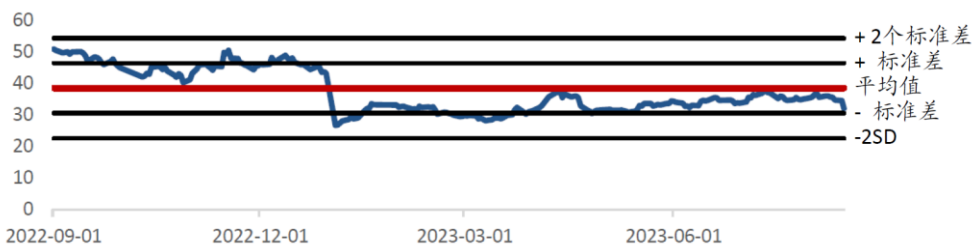
资料来源: 万得, 海通国际

表 3: 韦尔股份季度损益表

(百万元)	2023	2024 年 第 1 季 度	2024 年 第 2 季 度 (预测)	2024 年 第 3 季 度 (预测)	2024 年 第 4 季 度 (预测)	2024 年 (预测)	2025 年 第 1 季 度 (预测)	2025 年 第 2 季 度 (预测)	2025 年 第 3 季 度 (预测)	2025 年 第 4 季 度 (预测)	2025 年 (预测)
营业收入	21,021	5,644	6,397	7,184	7,520	26,746	7,026	7,670	8,517	8,979	32,192
总销售成本	-16,446	-4,070	-4,598	-5,198	-5,408	-19,274	-5,015	-5,425	-6,042	-6,347	-22,829
毛利	4,574	1,574	1,799	1,986	2,112	7,471	2,012	2,244	2,475	2,632	9,363
研发费用	-2,234	-623	-519	-561	-581	-2,284	-623	-545	-589	-675	-2,432
销售管理费用	-1,090	-300	-284	-275	-338	-1,197	-315	-298	-289	-355	-1,257
营业费用	-3,325	-923	-803	-836	-919	-3,481	-938	-843	-878	-1,031	-3,689
经营收入	1,250	651	996	1,150	1,193	3,990	1,074	1,402	1,597	1,601	5,673
利息及其他收入/ (支出)	-558	-67	26	26	28	12	41	41	41	41	162
税前收入	691	584	1,022	1,176	1,220	4,002	1,114	1,442	1,637	1,642	5,836
税收或税收抵免	-148	-30	-123	-141	-146	-440	-134	-173	-196	-197	-700
少数股东权益	12	4	0	0	0	4	0	0	0	0	0
净收入	556	558	900	1,035	1,074	3,566	981	1,269	1,441	1,445	5,135
<b>利润率分析:</b>											
毛利率	22%	28%	28%	28%	28%	28%	29%	29%	29%	29%	29%
销售利润率	6%	12%	16%	16%	16%	15%	15%	18%	19%	18%	18%
税前利润率	3%	10%	16%	16%	16%	15%	16%	19%	19%	18%	18%
税收率	21%	5%	12%	12%	12%	11%	12%	12%	12%	12%	12%
净利润率	3%	10%	14%	14%	14%	13%	14%	17%	17%	16%	16%
<b>同比变动 (%) :</b>											
净营收	5%	30%	41%	15%	27%	27%	24%	20%	19%	19%	20%
毛利	-26%	47%	130%	47%	55%	63%	28%	25%	25%	25%	25%
经营收入	-48%	76%	2357%	145%	222%	219%	65%	41%	39%	34%	42%
净收入	-44%	180%	-2067%	381%	474%	542%	76%	41%	39%	35%	44%

资料来源: 彭博社, 海通国际估算

图 1: 韦尔股份历史 12 个月动态 PE



资料来源: 万得, 海通国际估算

主要财务指标	2023年12月 实际值	2024年12月 (预测)	2025年12月 (预测)	2026年12月 (预测)
<b>估值模型</b>				
成长性				
营业收入增长率	5%	27%	20%	13%
营业利润增长率	-48%	219%	42%	18%
净利润增长率	-44%	542%	44%	19%
<b>利润率</b>				
毛利率	22%	28%	29%	29%
营业息税折摊前利润率	11%	21%	23%	24%
销售利润率	6%	15%	18%	18%
净利润率	3%	13%	16%	17%
<b>主要财务指标</b>				
净资产收益率	3%	14%	18%	18%
资产回报率	1%	9%	11%	12%
<b>稳定性</b>				
债务/权益总额	76%	67%	58%	49%
现金流利息保障	14.1	10.5	13.9	18.6
流动比率	2.2	2.6	3.0	3.5
速动比率	1.5	1.8	2.1	2.6
净负债权益比率	净现金	净现金	净现金	净现金
<b>损益 (百万元)</b>	<b>2023年12月 实际值</b>	<b>2024年12月 (预测)</b>	<b>2025年12月 (预测)</b>	<b>2026年12月 (预测)</b>
总成交额	21,021	26,746	32,192	36,341
销售成本	-16,446	-19,274	-22,829	-25,674
<b>毛利</b>	<b>4,574</b>	<b>7,471</b>	<b>9,363</b>	<b>10,667</b>
营业总成本	-3,325	-3,481	-3,689	-3,975
<b>营业利润</b>	<b>1,250</b>	<b>3,990</b>	<b>5,673</b>	<b>6,692</b>
其他非营业净额收入/ (亏损)	-120	100	193	193
利息收入	96	265	321	403
利息支出	-534	-352	-352	-352
<b>利润总额</b>	<b>691</b>	<b>4,002</b>	<b>5,836</b>	<b>6,936</b>
所得税及少数股东权益	-136	-436	-700	-832
<b>归属母公司所有者净利润</b>	<b>556</b>	<b>3,566</b>	<b>5,135</b>	<b>6,104</b>

资料来源：公司数据，海通国际估算

资产负债表 (百万元)	2023年12月实 际值	2024年12月 (预测)	2025年12月 (预测)	2026年12月 (预测)
现金及等价物总额	9,086	11,029	13,834	18,360
库存	6,322	6,881	8,150	9,165
应收账款	4,031	5,129	6,174	6,970
其它流动资产	825	825	825	825
<b>流动资产合计</b>	<b>20,264</b>	<b>23,864</b>	<b>28,983</b>	<b>35,320</b>
净固定资产	3,490	4,493	5,561	6,584
其他	13,989	12,876	11,669	10,087
<b>非流动资产合计</b>	<b>17,479</b>	<b>17,369</b>	<b>17,229</b>	<b>16,671</b>
<b>资产合计</b>	<b>37,743</b>	<b>41,234</b>	<b>46,213</b>	<b>51,991</b>
短期借款	2,671	2,671	2,671	2,671
应付款项	1,663	1,949	2,309	2,596
其它流动负债	4,734	4,734	4,734	4,734
<b>总流动负债</b>	<b>9,069</b>	<b>9,355</b>	<b>9,714</b>	<b>10,002</b>
长期负债	5,421	5,421	5,421	5,421
其他负债	1,759	1,759	1,759	1,759
<b>非流动负债合计</b>	<b>7,180</b>	<b>7,180</b>	<b>7,180</b>	<b>7,180</b>
<b>负债总计</b>	<b>16,248</b>	<b>16,534</b>	<b>16,894</b>	<b>17,182</b>
实收资本	12,073	12,073	12,073	12,073
资本盈余	-	-	-	-
留存收益	9,378	12,586	17,205	22,696
资本调整	44	40	40	40
<b>股东股本</b>	<b>21,495</b>	<b>24,699</b>	<b>29,318</b>	<b>34,809</b>
<b>负债总计及股东权益</b>	<b>37,743</b>	<b>41,233</b>	<b>46,212</b>	<b>51,991</b>
<b>现金流量表 (百万元)</b>	<b>2023年12月实 际值</b>	<b>2024年12月 (预测)</b>	<b>2025年12月 (预测)</b>	<b>2026年12月 (预测)</b>
<b>净利润</b>	<b>556</b>	<b>3,566</b>	<b>5,135</b>	<b>6,104</b>
折旧及摊销	1,166	1,495	1,722	1,968
营运资金变化	5,041	-1,371	-1,954	-1,524
其他	774	-4	0	0
<b>经营活动产生的现金流</b>	<b>7,537</b>	<b>3,686</b>	<b>4,903</b>	<b>6,548</b>
投资活动产生的现金流	-2,464	-1,385	-1,582	-1,410
筹资活动产生的现金流	-64	-358	-516	-613
<b>产生的现金流合计</b>	<b>5,060</b>	<b>1,943</b>	<b>2,805</b>	<b>4,525</b>
自由现金流	6,488	2,162	3,165	4,695

## 附录 1

### ESG 点评

#### 环境:

良好的碳足迹

#### 社会:

优异的劳动保障

#### 治理:

良好的公司治理

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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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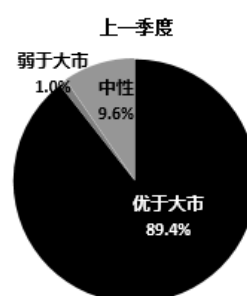
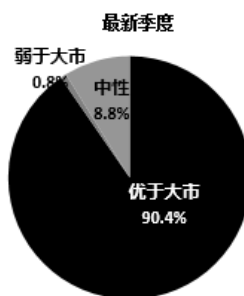
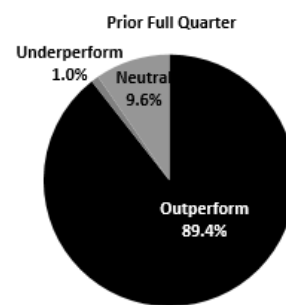
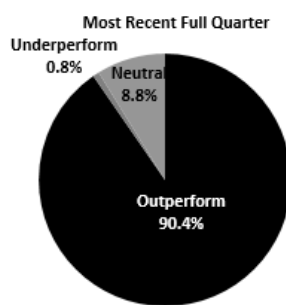
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#### 截至 2024 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
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\*在每个评级类别里投资银行客户所占的百分比。

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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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IB clients*	3.3%	4.9%	0.0%

\*Percentage of investment banking clients in each rating category.

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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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## Will Semiconductor - 603501 CH



1. 2 Nov 2021 NEUTRAL at 266.0 target 276.0.
2. 8 Feb 2022 OUTPERFORM at 244.45 target 288.0.
3. 20 Apr 2022 OUTPERFORM at 164.44 target 223.0.
4. 28 Apr 2022 OUTPERFORM at 148.13 target 223.0.
5. 14 Aug 2022 OUTPERFORM at 111.92 target 133.0.
6. 31 Oct 2022 OUTPERFORM at 71.7 target 82.0.
7. 17 Apr 2023 OUTPERFORM at 106.22 target 152.0.
8. 15 Aug 2023 OUTPERFORM at 92.16 target 114.0.
9. 29 Oct 2023 OUTPERFORM at 102.5 target 136.0.
- 1.35-for-1 split implemented on 28 Jul 2022

Source: Company data Bloomberg, HTI estimates