

立讯精密 (002475 CH)

区间交易或将继续

投资要点

维持中性评级

评级	中性
当前价	Rmb31.62
目标价	Rmb33.00
海通国际环境、社会和治理	1.9-1.7-3.0
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	2260 亿元人民币/308.9 亿美元
每日交易额 (3 个月)	2.1757 亿美元
已发行股份	71.47 亿股
自由浮动 (%)	60%
1 年最高-最低股价	Rmb34.82-Rmb25.15
注: 31.62 元人民币的当前价格为 2023 年 10 月 23 日收盘价	



资料来源: 慧基

	1 个月	3 个月	12 个月
绝对	8.3%	-2.3%	9.2%
绝对 (美元)	8.0%	-4.1%	8.0%
相对于 MSCI 中国指数	14.9%	7.5%	4.1%

(百万元)	2022 年 12 月 (实际)	2023 年 12 月 实际值	2024 年 12 月 (预测)	2025 年 12 月 (预测)
营业收入	214,028	231,905	250,225	287,851
(+/-)	39%	8%	8%	15%
净利润	9,163	10,953	13,507	17,448
(+/-)	30%	20%	23%	29%
摊薄后每股净收益 (元)	1.31	1.56	1.93	2.49
毛利率	12.2%	11.6%	11.8%	12.8%
净资产收益率	17.7%	17.1%	17.8%	19.2%
市盈率	24	20	16	13

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。)

下调目标价至 33.0 元人民币: 立讯精密于 4 月 24 日公布了 2023 年第四季度和 2024 年第一季度业绩。2023 年第四季度业绩基本符合预期, 2024 年第一季度业绩未达预期, 但 2024 年第二季度指引符合预期。我们认为, 投资者将继续关注苹果的产品周期、利润率状况, 以及汽车和通信业务。尽管如此, 我们维持其中性评级, 并预期区间交易仍将继续。基于当前 18 倍的 2024 年 (预测) 盈利, 我们将盈利和目标价从 35.0 元微调至 33.0 元人民币。目前, 我们预测 2024/2025 年的盈利分别为 132 亿元/155 亿元人民币, 同比增长 21%/增长 17%。

2023 年第四季度业绩基本符合预期: 营业收入为 760 亿元人民币, 季度环比增长 31%, 同比增长 11%, 基本符合我们的预测和买方的一致预期。毛利率季度环比减少 2.6 个百分点至 11.1%, 或由于显示模组的组合不断增加。得益于较低的营业支出和非营业项目, 净利润达 36 亿元, 在指引和一致预期范围之内。

2024 年第一季度业绩不及预期, 但 2024 年第二季度表现强劲: 2024 年第一季度营业收入达 524 亿元人民币, 季度环比减少 31%, 同比增长 5%, 不及我们的预测和一致预期。毛利率为 10.7%, 季度环比减少 0.5 个百分点, 同比增长 0.6 个百分点, 不及预期, 或由于产品组合较差。净利润为 25 亿元人民币, 季度环比减少 31%, 同比增长 22%, 不及预期。然而, 立讯精密提供了稳健的 2024 年第二季度指引, 其中, 净利润为 27.56 亿至 29.74 亿元人民币 (同比约增长 18%至 27%)。因此, 2024 年上半年的净利润展望略高于我们的预测和一致预期的中间值。

消费者冷淡, 但通信/汽车行业表现稳健: 我们对 2024 年 iPhone、AirPods、Watch 和 Vision Pro 等苹果产品周期保持谨慎; 因此, 我们预计 2024 年立讯精密的业务将同比持平。从积极方面来看, 我们预计其在 iPhone 组装和 AirPods 方面的份额将持续增长。此外, 人工智能是关键机会, 其内容相当丰富, 包括电缆/连接器、电力、热能、光学等。然而, 该公司如何打破地缘政治障碍值得关注。汽车方面, 立讯精密在 2023 年的同比交付量约为 50%, 并有望在 10 年内达到可观规模。

风险提示: 下行因素: 1) 需求放缓, 2) 新产品推迟, 3) 竞争加剧; 上行因素: 1) 需求强劲, 2) 新产品爬坡提前; 3) 利润达成。

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盈利预测

2023 年第四季度业绩基本符合预期

营业收入为 760 亿元人民币，季度环比增长 31%，同比增长 11%，基本符合我们的预测和买方的一致预期。毛利率季度环比减少 2.6 个百分点至 11.1%，或由于显示模組的组合不断增加。得益于较低的营业支出和非营业项目，净利润达 36 亿元，在指引和一致预期范围之内。

2024 年第一季度业绩不及预期，但 2024 年第二季度表现稳健

2024 年第一季度的营业收入达 524 亿元人民币，季度环比减少 31%，同比增长 5%，低于我们的预测和一致预期。毛利率为 10.7%，季度环比减少 0.5 个百分点，同比增长 0.6 个百分点，不及预期，或由于产品组合较差。净利润为 25 亿元人民币，季度环比减少 31%，同比增长 22%，不及预期。然而，立讯精密提供了稳健的 2024 年第二季度指引，其中，净利润为 27.56 亿至 29.74 亿元人民币（同比约增长 18%至 27%）。因此，2024 年上半年净利润展望略高于我们的预测和一致预期的中间值。

图 1: 立讯精密 2024 年一季度业绩

人民币百万元	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	52,407	76,031	-31%	49,942	5%	54,265	-3%	61,520	-15%
毛利	5,631	8,473	-34%	5,008	12%	6,348	-11%	7,348	-23%
营业支出	2,823	5,798	-51%	2,976	-5%	3,534	-20%	4,200	-33%
营业利润	2,808	2,675	5%	2,177	29%	2,814	0%	3,880	-28%
利润总额	2,809	2,773	1%	2,180	29%	3,363	-16%	3,853	-27%
净利润	2,471	3,578	-31%	2,018	22%	2,717	-9%	3,176	-22%
每股收益 (新台币)	0.35	0.54	-35%	0.25	40%	0.37	-5%	0.45	-22%
			百分点		百分点		百分点		百分点
毛利率	10.7%	11.1%	(0.4)	10.0%	0.7	11.7%	(1.0)	11.9%	(1.2)
经营利润率	5.4%	3.5%	1.8	4.4%	1.0	5.2%	0.2	6.3%	(0.9)
税前利润率	5.4%	3.6%	1.7	4.4%	1.0	6.2%	(0.8)	6.3%	(0.9)
净利润率	4.7%	4.7%	0.0	4.0%	0.7	5.0%	(0.3)	5.2%	(0.4)

资料来源: 彭博社、公司数据、海通国际估算

图 2: 立讯精密毛利率/营业利润率趋势



资料来源: 海通国际, 公司数据

盈利修正

考虑到 2023 年第四季度业绩、2024 年第一季度业绩、2024 年第二季度指引以及较低的出货量/平均售价，我们将 2024/2025 年（预计）盈利下调了 7%/1%。

图 4：2024/2025（预计）盈利修正

损益修正	2023	2024	2024	2025	2025	变动 (%)	
		原值	新值	原值	新值	2024	2025
净销售额	231,905	270,180	250,225	289,911	287,851	-7%	-1%
毛利	26,864	32,297	29,562	35,058	36,873	-8%	5%
营业利润	12,860	17,530	16,449	19,265	21,413	-6%	11%
税前收入	12,885	17,424	16,455	19,159	21,418	-6%	12%
净利润	10,953	13,943	13,507	15,381	17,448	-3%	13%
每股收益	1.56	1.99	1.93	2.20	2.49	-3%	13%
主要财务指标 (%)							
毛利率	11.6%	12.0%	11.8%	12.1%	12.8%		
销售利润率	5.5%	6.5%	6.6%	6.6%	7.4%		
税前利润率	5.6%	6.4%	6.6%	6.6%	7.4%		
净利润率	4.7%	5.2%	5.4%	5.3%	6.1%		

资料来源：海通国际估算

图 5: 分部门季度利润估算和假设

人民币百万元	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)
销售	235,882	61,520	54,081	65,226	89,352	270,180	65,081	59,249	68,408	95,113	287,851
营业成本	208,540	54,172	47,380	56,887	79,444	237,882	56,793	51,377	59,092	83,716	250,978
毛利	27,342	7,348	6,701	8,339	9,909	32,297	8,288	7,872	9,316	11,397	36,873
营业支出	14,982	4,200	4,085	4,770	5,720	18,775	4,680	4,470	5,160	6,060	20,370
营业利润	13,660	3,880	3,348	4,661	5,640	17,530	4,528	4,322	5,486	7,077	21,413
非营业利润	-31	-27	-27	-27	-27	-106	1	1	1	1	5
利润总额	13,629	3,853	3,322	4,635	5,614	17,424	4,529	4,323	5,487	7,079	21,418
少数股东权益	1,651	350	300	550	800	2,000	350	350	600	850	2,150
所得税	13,629	3,853	3,322	4,635	5,614	17,424	4,529	4,323	5,487	7,079	21,418
净收入	11,047	3,176	2,739	3,691	4,337	13,943	3,794	3,606	4,421	5,627	17,448
每股收益 (元)	1.55	0.45	0.38	0.52	0.61	1.96	0.53	0.51	0.62	0.79	2.45
已发行股份	7,120	7,120	7,120	7,120	7,120	7,120	7,120	7,120	7,120	7,120	7,120
利润分析											
毛利率	11.6%	11.9%	12.4%	12.8%	11.1%	12.0%	12.7%	13.3%	13.6%	12.0%	12.8%
销售利润率	5.8%	6.3%	6.2%	7.1%	6.3%	6.5%	7.0%	7.3%	8.0%	7.4%	7.4%
税前利润率	5.8%	6.3%	6.1%	7.1%	6.3%	6.4%	7.0%	7.3%	8.0%	7.4%	7.4%
有效税率	6.8%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
成长性 (同比%)											
销售	10.2%	23.2%	12.6%	12.6%	11.7%	14.5%	24.2%	18.0%	8.9%	12.2%	15.0%
营业利润	22.5%	78.2%	20.8%	20.2%	16.7%	28.3%	61.3%	19.6%	16.1%	33.5%	30.2%
净收入	20.6%	57.4%	17.2%	22.3%	18.1%	26.2%	53.5%	19.8%	17.1%	32.3%	29.2%
每股收益	18.5%	57.4%	17.2%	22.3%	18.1%	26.2%	53.5%	19.8%	17.1%	32.3%	29.2%
产品组合 (%)											
消费电子产品	84%	81%	78%	79%	84%	81%	78%	76%	77%	83%	79%
计算机连通性	4%	4%	4%	4%	3%	4%	4%	5%	4%	3%	4%
汽车连通性	4%	5%	6%	6%	4%	5%	4%	5%	4%	3%	4%
通信连通性	7%	7%	9%	9%	7%	8%	10%	11%	10%	8%	10%
其他	2%	2%	2%	2%	1%	2%	2%	2%	2%	1%	2%

资料来源: 公司数据, 海通国际估算

估值水平及建议:

我们认为市场将主要关注公司的盈利展望，而市盈率广泛用于下游公司，因此我们采用市盈率法。尽管该股的估值水平似乎不高（也不是特别低），但由于苹果产品的需求风险和低迷的利润展望，我们预计该股的表现将弱于大势。我们现在预测其同比盈利将在 2023 年至 2025 年间放缓。我们的目标价为 33.0 元，是基于 18 倍的 2024 年（预计）平均每股收益来计算该公司 2024 年的收益。由于盈利展望放缓，我们的 18 倍市盈率估值水平倍数低于其五年历史平均水平的 28 倍。

图 6: 12 个月前瞻性市盈率区间

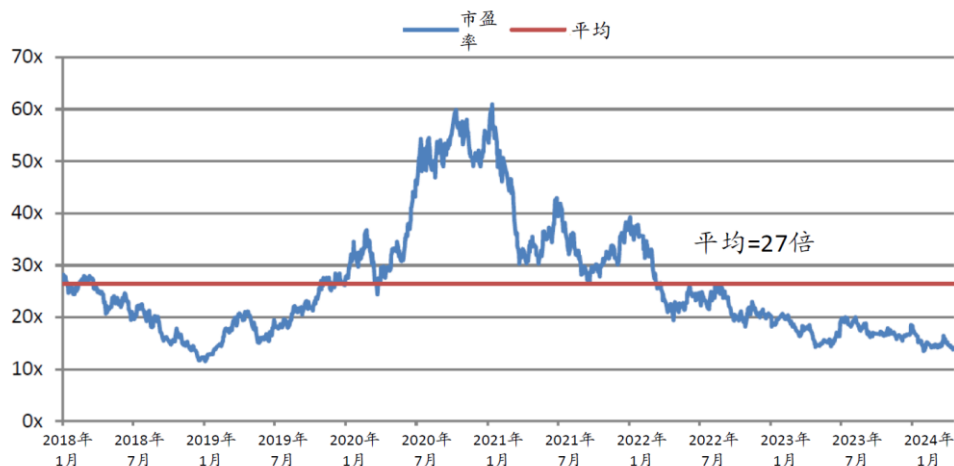
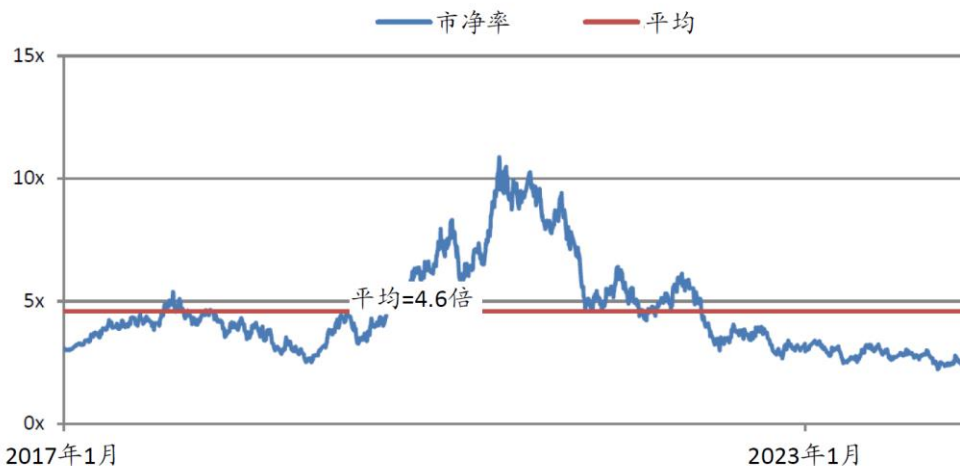


图 7: 12 个月前瞻性市净率区间



风险提示:

下行因素: 1) 需求放缓, 2) 新产品推迟, 3) 竞争加剧; 上行因素: 1) 需求强劲, 2) 新产品爬坡提前; 3) 利润达成。

主要财务指标	2021年 12月实际 值	2022年 12月 (实际)	2023年 12月实际 值	2024年 12月 (预测)	2025年 12月 (预测)
估值模型					
成长性					
营业收入增长率	66.4%	39.0%	8.4%	7.9%	15.0%
营业利润增长率	0.0%	36.6%	15.3%	27.9%	30.2%
净利润增长率	-2.1%	29.6%	19.5%	23.3%	29.2%
利润率					
毛利率	12.3%	12.2%	11.6%	11.8%	12.8%
营业息税折摊前利润率	8.7%	8.9%	10.1%	10.6%	11.7%
销售利润率	5.3%	5.2%	5.5%	6.6%	7.4%
净利润率	4.6%	4.3%	4.7%	5.4%	6.1%
主要财务指标					
净资产收益率	18.7%	17.7%	17.1%	17.8%	19.2%
资产回报率	7.4%	6.8%	7.1%	8.3%	10.0%
稳定性					
债务/权益总额	44	48	55	30	21
现金流利息保障	(286.7)	2,613.9	436.9	(2.7)	(2.7)
流动比率	1.0	1.0	1.0	1.0	1.0
速动比率	1.0	1.0	1.0	1.0	1.0
净负债股权比率	8.10	20.03	31.34	2.42	净现金
损益 (元)					
总成交额	153,946	214,028	231,905	250,225	287,851
销售成本	135,048	187,929	205,041	220,663	250,978
毛利	18,898	26,100	26,864	29,562	36,873
营业总成本	10,730	14,945	14,004	13,112	15,460
营业利润	8,167	11,154	12,860	16,449	21,413
其他非营业净额收入/ (亏损)	-25	4	25	-3,695	-4,705
非经常性净额	-	-	-	-	-
利息收入	-	-	-	-	-
利息支出	-	-	-	-	-
利润总额	8,143	11,158	12,885	16,455	21,418
所得税及少数股东权益	1,072	1,995	1,932	2,948	3,971
归属母公司所有者净利润	7,071	9,163	10,953	13,507	17,448

资料来源: 公司数据, 海通国际估算

资产负债表	2021年 12月实际 值	2022年 12月(实 际)	2023年 12月实际 值	2024年 12月 (预测)	2025年 12月 (预测)
现金及等价物总额	16,312	20,720	35,340	23,008	26,210
库存	20,901	37,363	29,758	32,025	36,425
应收账款	31,931	26,993	23,766	25,643	29,499
流动资产合计	72,309	88,292	94,228	86,464	98,792
长期投资	2,891	4,308	4,541	13,241	22,951
净固定资产	37,799	46,721	46,787	48,318	47,671
其他	7,574	9,063	16,436	16,436	16,436
非流动资产合计	48,263	60,092	67,764	77,995	87,059
资产合计	120,572	148,384	161,992	164,459	185,851
短期借款	12,190	16,188	23,499	14,997	12,767
应付款项	45,651	50,302	46,401	49,936	56,797
总流动负债	64,831	74,631	74,835	70,258	75,689
长期负债	7,831	11,895	14,838	9,998	8,511
非流动负债合计	9,959	14,969	16,872	12,032	10,545
负债总计	74,789	89,600	91,707	82,290	86,234
实收资本	7,050	7,100	7,148	7,148	7,148
资本盈余	14,163	18,866	20,579	20,579	20,579
留存收益	24,042	32,291	42,031	54,442	71,890
资本调整	527	527	527	-	-
股东股本	45,783	58,784	70,285	82,169	99,617
负债总计和股东权益	120,572	148,384	161,992	164,459	185,851
现金流量 (人民币百万)					
现金流量 (人民币百万)	2021年 12月实际 值	2022年 12月(实 际)	2023年 12月实际 值	2024年 12月 (预测)	2025年 12月 (预测)
净利润	7,071	9,163	10,953	13,507	17,448
折旧及摊销	5,294	7,969	10,497	10,058	12,236
营运资金变化	614	-5,772	1,576	-643	-1,465
其他	-5,694	1,368	4,579	-3,700	-4,710
经营活动产生的现金流	7,285	12,728	27,605	19,221	23,508
投资活动产生的现金流	-8,380	-13,326	-19,560	-16,589	-16,589
筹资活动产生的现金流	3,777	4,174	6,318	-14,965	-3,717
产生的现金合计	2,682	3,575	14,364	-12,333	3,202
自由现金流	-1,095	-599	8,045	2,632	6,919

附录 1

ESG 点评

环境:

环境: 良好

社会:

社会: 良好

治理:

治理: 良好

附录 APPENDIX

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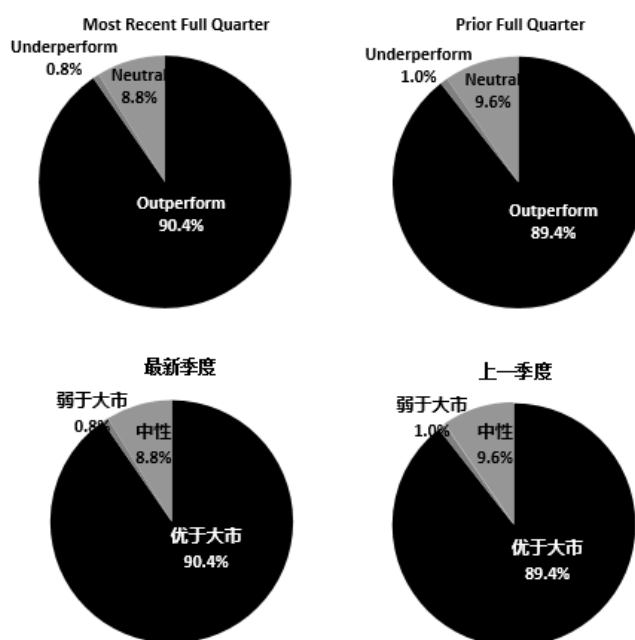
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*在每个评级类别里投资银行客户所占的百分比。

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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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Recommendation Chart

Luxshare Precision - 002475 CH



1. 13 Jun 2022 OUTPERFORM at 34.18 target 47.5.
2. 28 Aug 2022 OUTPERFORM at 38.7 target 48.5.
3. 30 Sep 2022 NEUTRAL at 30.31 target 36.0.
4. 31 Oct 2022 NEUTRAL at 26.63 target 36.0.
5. 1 May 2023 NEUTRAL at 26.1 target 34.5.
6. 30 Aug 2023 NEUTRAL at 32.39 target 34.5.
7. 23 Oct 2023 NEUTRAL at 31.62 target 35.0.

Source: Company data Bloomberg, HTI estimates