

方邦股份 Guangzhou Fang Bang Electronics (688020 CH)

AI 打开增量市场空间 AI bring TAM increase

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb32.89
目标价	Rmb57.00
HTI ESG	3.0-4.0-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb2.65bn / US\$0.37bn
日交易额 (3个月均值)	US\$5.95mn
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 Rmb32.89 为 2024 年 5 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.0%	4.4%	-34.9%
绝对值 (美元)	9.0%	3.7%	-36.6%
相对 MSCI China	3.4%	-9.7%	-37.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	313	345	406	872
(+/-)	9%	10%	18%	115%
净利润	-68	-69	4	153
(+/-)	n.m.	n.m.	-106%	3758%
全面摊薄 EPS (Rmb)	-0.85	-0.86	0.05	1.90
毛利率	28.9%	28.2%	34.3%	34.9%
净资产收益率	-4.3%	-4.5%	0.3%	9.7%
市盈率	n.m.	n.m.	666	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

铜缆屏蔽材料核心标的：我们认为伴随 AI 龙头英伟达发布 GB200，未来服务器高速铜缆市场空间将快速增长。由于铜缆容易受到电磁干扰影响，铜链接的技术难点之一是屏蔽层稳定性以及性能。根据我们的供应链调研，在高速铜缆起到电磁屏蔽作用的屏蔽层为**氟材料+铝膜**的形式，而目前铝膜供应商为日本东丽。由于铜箔具有更好的延展性，柔韧性以及屏蔽性能，在高速铜缆从 112G 向 224G 甚至更高的传输速率过渡时，**铜箔代替铝膜或成为重要趋势**。同时，线缆复合铜箔和锂电复合铜箔相比，由于对延伸率、剥离强度等性能要求更高，**制备难度及壁垒均较高**。根据公司公告披露，复合铜箔产品可应用于线缆屏蔽，并从 3Q23 起获得相关线缆客户的小量订单。我们认为铜箔于服务器线缆导入或于 2024 年底开始，而 2025 年 AI 服务器线缆铜箔屏蔽材料的市场空间将达到 4.2 亿元，并保持高速增长趋势。

AI 催动多产品需求：电磁屏蔽膜：未来 AI 手机/PC 由于更多端侧运算量，将对电磁屏蔽膜提出更高性能要求。同时屏蔽膜和散热材料（石墨烯等）结合也将成为重要趋势，带来 ASP 提升。另一方面公司也有望导入北美大客户，并受益于未来北美客户推出折叠产品带来的 FPC/电磁屏蔽膜增量需求。**可剥铜：**AI 散热要求提升也促使手机厂商导入新型手机主板 RCC。我们的供应链调研显示北美大客户或于 2025 年开始在某款机型导入 RCC，而国内头部手机厂后续也将跟进，RCC 的制备必须用到可剥铜材料。

估值与建议：我们认为 AI 将为公司带来增量市场空间，而公司在铜缆屏蔽材料领域为核心参与厂商，因此我们上调公司 2025 PE 至 30x（先前为 25x）。考虑到 2025 年线缆复合铜箔收入起量，我们上修公司 2025 年净利润预测至 153 亿元，较前次+6%，对应目标价 57 元，维持“优于大市”评级。

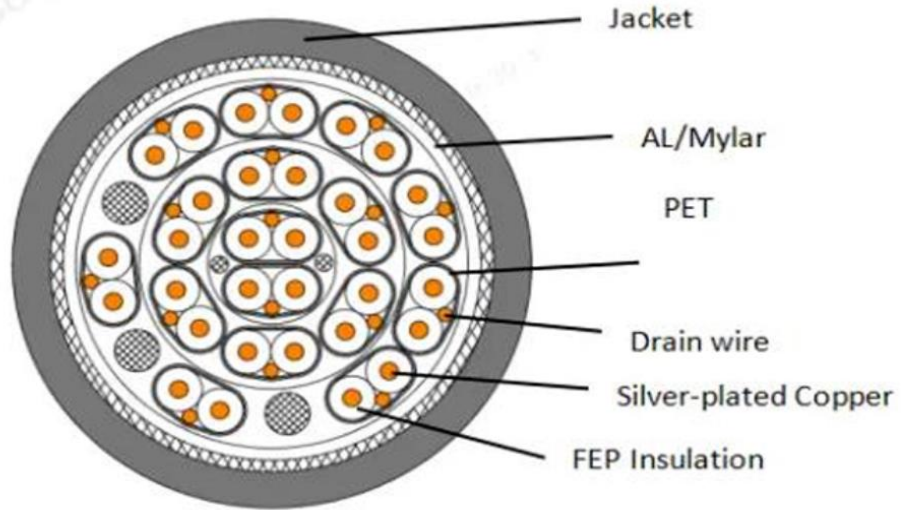
风险：1) 新产品推广不及预期；2) 竞争加剧；3) 铜价持续上涨冲击盈利能力；4) 产能释放不及预期。

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图1 高速铜缆结构示意图



资料来源：兆龙互联，HTI

图2 公司季度利润预测

百万元	2023	1Q24E	2Q24E	3Q24E	4Q24E	2024E	1Q25E	2Q25E	3Q25E	4Q25E	2025E
营业收入	345	67	87	118	132	405	135	174	213	243	872
营业成本	-248	-48	-55	-76	-87	-266	-88	-106	-125	-142	-567
毛利	97	20	32	43	46	139	48	68	88	102	305
研发费用	-56	-17	-16	-17	-10	-60	-18	-17	-17	-10	-64
销售及管理费用	-65	-16	-17	-17	-19	-68	-17	-17	-18	-21	-72
营业费用	-120	-33	-33	-33	-29	-128	-34	-34	-35	-31	-136
营业利润	-23	-13	-1	9	16	11	13	33	53	71	168
其他营业收入	-46	1	-2	0	2	0	3	3	3	3	12
利润总额	-68	-12	-3	9	18	12	16	36	56	74	181
所得税	4	0	0	0	-1	-1	-2	-4	-7	-9	-22
少数股东损益	-4	-2	-2	-2	-2	-6	-2	-2	-2	-2	-6
净利润	-69	-14	-5	8	16	4	13	30	48	63	153
利润率											
毛利率	28%	29%	36%	36%	34%	34%	35%	39%	41%	42%	35%
营业利润率	-7%	-19%	-1%	8%	12%	3%	10%	19%	25%	29%	19%
税率	5%	-3%	0%	0%	5%	11%	12%	12%	12%	12%	12%
净利润率	-20%	-21%	-6%	7%	12%	1%	9%	17%	22%	26%	18%
增长率											
收入增长率	10%	-11%	-9%	21%	74%	17%	101%	100%	80%	84%	115%
毛利增长率	8%	-2%	32%	17%	167%	43%	142%	114%	106%	123%	119%
营业利润增长率	-12%	77%	-87%	94%	-231%	-150%	-201%	-3350%	464%	338%	1372%
净利润增长率	1%	-35%	-78%	-189%	-197%	-107%	-190%	-727%	503%	304%	3240%

资料来源：Wind，HTI

图3 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	PE		
			2023	2024	2025	CAGR	2023	2024	2025
江丰电子	300666 CH Equity	121.1	255	347	475	36%	47.4	34.9	25.5
南大光电	300346 CH Equity	144.5	211	271	352	29%	68.3	53.4	41.1
彤程新材	603650 CH Equity	183.9	407	493	599	21%	45.2	37.3	30.7
Average						29%	53.6	41.9	32.4
生益科技	600183 CH Equity	474.3	1164	1712	2109	35%	40.8	27.7	22.5

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
成长性				
营业收入增长率	9%	10%	18%	115%
营业利润增长率	-199%	-12%	-150%	1372%
净利润增长率	-294%	1%	-106%	3758%
利润率				
毛利率	29%	28%	34%	35%
EBITDA利润率	12%	16%	20%	27%
营业利润率	-8%	-7%	3%	19%
净利润率	-22%	-20%	1%	18%
投资回报率				
ROE	-4%	-4%	0%	10%
ROA	-3%	-4%	0%	7%

利润表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
营业收入	313	345	406	872
营业成本	222	248	267	567
毛利	90	97	139	305
营业费用	116	120	128	136
营业利润	-26	-23	11	168
其他营业收入	-51	-58	-14	0
其他	12	14	18	16
利息收入	3	2	2	2
利息费用	-3	-5	-5	-5
利润总额	-65	-68	11	181
所得税及少数股东损益	4	2	7	28
净利润	-68	-69	4	153

资产负债表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
货币资金	468	309	313	352
存货	49	62	86	182
应收账款	91	111	186	399
其他流动资产	412	531	481	481
流动资产	1,021	1,012	1,066	1,415
固定资产	881	841	847	838
其他非流动资产	66	92	91	89
非流动资产	947	933	938	928
资产总额	1,968	1,945	2,004	2,342
短期债务	132	192	192	192
应付账款	167	124	179	380
其他流动负债	33	40	40	40
流动负债	332	357	412	613
长期借款	-	-	-	-
其他非流动负债	75	86	86	86
非流动负债	75	86	86	86
负债总额	408	443	497	698
实收资本	1,176	1,189	1,189	1,189
留存收益	328	259	263	401
股东权益	1,560	1,503	1,506	1,644
负债及股东权益总额	1,968	1,945	2,004	2,342

现金流量表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
净利润	-68	-69	4	153
折旧及摊销	64	79	69	69
运营资本变化	55	-75	-45	-109
其他	63	52	0	0
经营活动现金流	113	-13	28	113
投资活动现金流	-65	-228	-24	-59
融资活动现金流	27	77	0	-15
现金及等价物增加额	77	-164	4	39
自由现金流	-59	-90	-46	54

APPENDIX 1

Summary

Core target of copper cable shielding materials: We believe that with the release of GB200 by AI leader Nvidia, the market space for high-speed copper cables in servers will grow rapidly in the future. As copper cables are prone to electromagnetic interference, one of the technical challenges of copper links is the stability and performance of the shielding layer. According to our supply chain research, the shielding layer that plays an electromagnetic shielding role in high-speed copper cables is in the form of fluorine material + aluminum film, and the current aluminum film supplier is Toray of Japan. Since copper foil has better ductility, flexibility and shielding performance, replacing aluminum film with copper foil may become an important trend when high-speed copper cables transition from 112G to 224G or even higher transmission rates. At the same time, compared with cable composite copper foil and lithium battery composite copper foil, due to higher performance requirements for elongation, peel strength, etc., the preparation difficulty and barriers are relatively high. According to the company's disclosure, composite copper foil products can be used for cable shielding and have obtained small orders from related cable customers since 3Q23. We believe that the introduction of copper foil in server cables may start at the end of 2024, and the market space for copper foil shielding materials in AI server cables in 2025 will reach 420 million yuan, maintaining a high-speed growth trend.

AI Promotes Demand for Multiple Products: Electromagnetic Shielding Film: In the future, AI mobile phones/PCs will have more end-side computing, which will put forward higher performance requirements for electromagnetic shielding film. At the same time, the combination of shielding film and thermal conduction materials (such as graphene) will also become an important trend, bringing an increase in ASP. On the other hand, the company is also expected to enter the North American big customer and benefit from the incremental demand for FPC/electromagnetic shielding film brought by folding products launched by North American customers in the future. Peelable Copper: The increase in AI heat dissipation requirements also prompts mobile phone manufacturers to introduce a new type of mobile phone motherboard RCC. Our supply chain research shows that North American big customers may introduce RCC in a certain model starting in 2025, and domestic leading mobile phone manufacturers will follow up later. The preparation of RCC must use peelable copper materials.

Valuation and Recommendations: We believe that AI will bring incremental market space for the company, and the company is a core participant in the field of copper cable shielding materials. Therefore, we raise the company's 2025 PE to 30x (previously 25x). Considering cable composite copper foil ramp up in 2025, we revise up 2025 net profit forecast to 153mn yuan, +6% vs previous estimate, corresponding to TP 57 yuan, 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

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。

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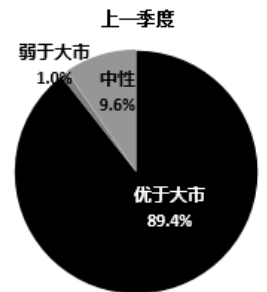
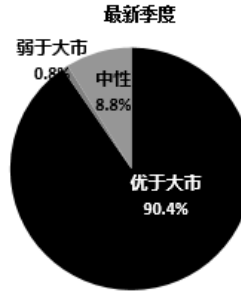
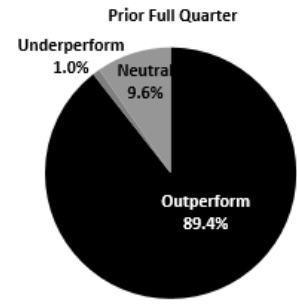
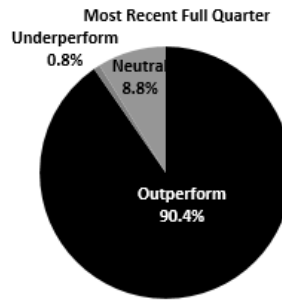
Analyst Stock Ratings

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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投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

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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.
5. 25 Oct 2023 OUTPERFORM at 49.38 target 68.0.
6. 23 Apr 2024 OUTPERFORM at 25.78 target 45.0.

Source: Company data Bloomberg, HTI estimates