

300602 CH
Shenzhen Frd Science & Technology
Rating: OUTPERFORM
Target Price: Rmb19.48

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全年扣非高增，经营净现金流大幅改善

投资要点:

- 事件:** 飞荣达发布 2023 年年报及 2024 年一季报: 23 年公司实现营收 43.46 亿元 (同比+5.37%)，归母净利润 1.03 亿元 (同比+7.31%)，扣非归母净利润 8172 万元 (同比+985.24%)，毛利率 19.47% (同比+2.15pct)，净利率 2.37% (同比+0.04pct)，经营净现金流为 5.91 亿元 (同比+4952.46%)；24Q1 公司实现营收 9.82 亿元 (同比+27.05%)，归母净利润 2364 万元 (23Q1 为-2512 万元)，扣非归母净利润 2038 万元 (23Q1 为-3452 万元)，毛利率 16.93% (同比+1.07pct)，净利率 2.41% (同比+5.66pct)。
- 消费电子营收占比显著提升，热管理材料及器件增速较快。分行业来看:** 23 年公司消费电子、通信领域、新能源 (新能源汽车、光伏及储能等) 收入占比分别为 38%、27%、35%，22 年该数值分别为 30%、30%、29%，其中消费电子业务受主要客户业务市场份额回归以及国产化替代加快影响，该领域的订单量持续增加，此外笔记本电脑进一步追求轻薄便携与高性能共存，对散热需求大大增加，公司相关业务持续增长。**分产品来看:** 23 年公司电磁屏蔽材料及器件实现营收 11.76 亿元 (同比+5.69%)，毛利率为 23.06% (同比+3.32pct)；基站天线及相关器件实现营收 3.08 亿元 (同比-32.41%)，毛利率为 2.80% (同比-1.24pct)；热管理材料及器件实现营收 17.33 亿元 (同比+23.28%)，毛利率为 19.90% (同比+1.73pct)；防护功能器件实现营收 4.36 亿元 (同比+12.93%)，毛利率为 30.56% (同比+1.28pct)；轻量化材料及器件实现营收 4.96 亿元 (同比-4.43%)，毛利率为 13.69% (同比-5.95pct)。
- 毛利率与三费率的剪刀差持续回升。**公司 23Q1-Q4 毛利率分别为 15.86%、19.64%、19.98%、20.89%，呈现逐季提升趋势；费用率方面，公司 23Q1-Q4 销管研三费率分别为 19.45%、15.64%、13.62%、12.98%，毛利率与三费率的剪刀差随收入规模的环比增长愈发明显。此外，受汇率波动影响，公司 23 年汇兑收益同比减少 4092 万元，财务费用同比增加 1638 万元。
- 盈利预测与投资建议:** 我们预计公司 2024-2026 年收入分别为 50.93 亿元、58.28 亿元、65.96 亿元，归母净利润分别为 2.82 亿元、3.71 亿元、4.50 亿元，EPS 为 0.49 元、0.64 元、0.78 元。参考公司历史估值及可比公司平均估值水平，给予公司 2024 年 PE 40，对应目标价 19.48 元，给予“优于大市”评级。
- 风险提示:** 市场竞争加剧；产能扩张不及预期；液冷行业渗透率不及预期。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	4125	4346	5093	5828	6596
(+/-)YoY(%)	34.9%	5.4%	17.2%	14.4%	13.2%
净利润 (百万元)	96	103	282	371	450
(+/-)YoY(%)	219.6%	7.3%	173.7%	31.4%	21.3%
全面摊薄 EPS(元)	0.17	0.18	0.49	0.64	0.78
毛利率(%)	17.3%	19.5%	19.7%	19.9%	20.1%
净资产收益率(%)	3.8%	2.8%	7.1%	8.7%	9.7%

资料来源: 公司年报 (2022-2023)，HTI
备注: 净利润为归属母公司所有者的净利润

表 1 分业务盈利预测表

业务分类	2023	2024E	2025E	2026E
电磁屏蔽材料及器件 (亿元)	11.76	13.52	15.14	16.66
YOY	5.69%	15.00%	12.00%	10.00%
毛利率	23.06%	23.20%	23.20%	23.40%
基站天线及相关器件方面 (亿元)	3.08	3.38	3.69	3.98
YOY	-32.41%	10.00%	9.00%	8.00%
毛利率	2.80%	3.00%	3.50%	4.00%
热管理材料及器件 (亿元)	17.33	21.66	25.99	30.67
YOY	23.28%	25.00%	20.00%	18.00%
毛利率	19.90%	20.00%	20.25%	20.50%
防护功能器件 (亿元)	4.36	4.88	5.37	5.91
YOY	12.93%	12.00%	10.00%	10.00%
毛利率	30.56%	30.50%	30.50%	30.50%
轻量化材料及器件 (亿元)	4.96	5.46	6.01	6.61
YOY	-4.43%	10.00%	10.00%	10.00%
毛利率	13.69%	13.50%	13.50%	13.50%
功能组件 (亿元)	0.88	0.88	0.88	0.88
YOY	-29.20%	0.00%	0.00%	0.00%
毛利率	0.00%	0.00%	0.00%	0.00%
其他产品 (亿元)	0.09	0.09	0.09	0.09
YOY	-69.97%	0.00%	0.00%	0.00%
毛利率	-176.59%	-50.00%	-50.00%	-50.00%
营业收入 (亿元)	43.46	50.93	58.28	65.96
YOY	5.37%	17.19%	14.42%	13.18%
毛利率				

资料来源: 公司 2023 年报, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
300684.SZ	中石科技	59	0.26	0.48	0.71	76	41	27
872808.BJ	曙光数创	79	0.52	0.69	0.90	76	57	44
002837.SZ	英维克	180	0.61	0.70	0.92	40	35	27
	均值		0.46	0.62	0.84	64	44	33

注: 收盘价为 2023 年 5 月 29 日价格, EPS 为 Wind 一致预期

资料来源: Wind, HTI

公司是国家高新技术企业，主要产品为电磁屏蔽材料及器件、导热材料及器件和其他电子器件，是中国领先的、创新型专业电磁屏蔽及导热解决方案服务商，主要产品包括电磁屏蔽材料及器件、导热材料及器件及其他电子器件等三大类。公司经过多年的市场服务中，凭借不断提升的研发实力，积累了较为丰富的行业经验，公司产品主要应用在通讯设备、计算机、手机终端、汽车电子、医疗器械、家用电器工等多个领域，公司与上述领域中的下游客户形成长期稳定的合作关系，参与到客户产品的研发和设计阶段，能及时了解客户的需求。公司注重研发与创新，经过多年研发生产积累，掌握了丰富的电磁屏蔽及导热技术，如碳纤维金属化技术、导电硅胶的配方及多色多孔共挤技术、复合导电塑料在电子产品上的应用技术等核心工艺技术。公司现已通过 ISO9001 国际质量管理体系、ISO14001 国际环境管理体系、QC080000 有害物质过程管理体系、OHSAS18001 职业健康安全管理体系、TATF16949 汽车行业质量管理体系等的认证，品牌得到越来越多客户认可。

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附表 前十大股东：

股东名称	占总股本比例 (%)
马飞	46.9600
黄峥	9.4300
马军	2.8600
杨燕灵	2.4800
舟山飞驰企业管理咨询合伙企业(有限合伙)	2.4700
孙慧明	2.0900
香港中央结算有限公司(陆股通)	1.2100
北京汽车集团产业投资有限公司	0.7400
招商银行股份有限公司-万家中证 1000 指数增强型发起式证券投资基金	0.5300
深圳市远致瑞信股权投资管理有限公司-深圳市远致瑞信混改股权投资基金合伙企业(有限合伙)	0.3700
合 计	69.1400

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业收入	4346	5093	5828	6596
每股收益	0.18	0.49	0.64	0.78	营业成本	3500	4092	4668	5267
每股净资产	6.45	6.82	7.34	7.98	毛利率%	19.5%	19.7%	19.9%	20.1%
每股经营现金流	1.02	0.60	0.86	1.01	营业税金及附加	28	31	35	40
每股股利	0.03	0.09	0.12	0.14	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	114	117	128	139
P/E	91.54	33.45	25.47	21.00	营业费用率%	2.6%	2.3%	2.2%	2.1%
P/B	2.52	2.39	2.22	2.04	管理费用	303	295	332	369
P/S	2.17	1.86	1.62	1.43	管理费用率%	7.0%	5.8%	5.7%	5.6%
EV/EBITDA	22.07	18.66	14.85	12.19	EBIT	139	331	436	541
股息率%	0.2%	0.5%	0.7%	0.9%	财务费用	32	23	24	22
盈利能力指标 (%)					财务费用率%	0.7%	0.5%	0.4%	0.3%
毛利率	19.5%	19.7%	19.9%	20.1%	资产减值损失	-59	-51	-51	-50
净利润率	2.4%	5.5%	6.4%	6.8%	投资收益	-13	36	38	40
净资产收益率	2.8%	7.1%	8.7%	9.7%	营业利润	89	306	410	518
资产回报率	1.4%	3.6%	4.4%	5.1%	营业外收支	1	1	1	1
投资回报率	2.3%	5.2%	6.5%	7.6%	利润总额	90	308	412	519
盈利增长 (%)					EBITDA	478	514	641	769
营业收入增长率	5.4%	17.2%	14.4%	13.2%	所得税	12	46	62	78
EBIT 增长率	365.1%	138.8%	31.7%	24.3%	有效所得税率%	13.0%	15.0%	15.0%	15.0%
净利润增长率	7.3%	173.7%	31.4%	21.3%	少数股东损益	-25	-21	-21	-9
偿债能力指标					归属母公司所有者净利润	103	282	371	450
资产负债率	48.4%	48.8%	48.5%	47.7%					
流动比率	1.53	1.51	1.51	1.55	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.23	1.21	1.22	1.26	货币资金	1254	1224	1299	1448
现金比率	0.45	0.41	0.40	0.42	应收账款及应收票据	1882	2109	2314	2511
经营效率指标					存货	809	881	923	975
应收账款周转天数	135.19	131.27	126.83	121.93	其它流动资产	285	329	371	412
存货周转天数	84.60	74.32	69.55	64.84	流动资产合计	4230	4544	4906	5346
总资产周转率	0.64	0.67	0.72	0.76	长期股权投资	36	36	36	36
固定资产周转率	2.62	2.74	2.84	2.98	固定资产	1754	1966	2142	2285
					在建工程	344	275	220	176
					无形资产	342	362	382	403
					非流动资产合计	3153	3298	3439	3559
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	7383	7842	8345	8905
净利润	103	282	371	450	短期借款	490	490	490	490
少数股东损益	-25	-21	-21	-9	应付票据及应付账款	1619	1841	2049	2239
非现金支出	427	255	276	297	预收账款	0	0	0	0
非经营收益	55	12	11	9	其它流动负债	649	687	700	709
营运资金变动	30	-178	-138	-161	流动负债合计	2759	3019	3239	3438
经营活动现金流	591	349	499	586	长期借款	443	443	443	443
资产	-471	-346	-346	-346	其它长期负债	373	369	369	369
投资	-1	17	0	0	非流动负债合计	815	812	812	812
其他	0	39	38	40	负债总计	3574	3830	4050	4250
投资活动现金流	-472	-291	-308	-306	实收资本	578	580	580	580
债权募资	-25	23	0	0	归属于母公司所有者权益	3729	3953	4258	4627
股权募资	1021	3	0	0	少数股东权益	79	58	37	28
其他	-466	-119	-117	-131	负债和所有者权益合计	7383	7842	8345	8905
融资活动现金流	531	-92	-117	-131					
现金净流量	656	-30	74	149					

备注: (1)表中计算估值指标的收盘价日期为 05 月 29 日; (2)以上各表均为简表
资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Event: Shenzhen frd science&Technology released its 2023 annual report and Q1 2024 results: In 2023, revenue reached RMB 4.35 billion (YoY +5.37%), net profit attributable to shareholders was RMB 103 million (YoY +7.31%), recurring NPATs RMB 81.72 million (YoY +985.24%), GPM 19.47% (YoY +2.15pct), NPM 2.37% (YoY +0.04pct), operating cash flows RMB 591 million (YoY +4952.46%). In Q1 2024, revenue was RMB 982 million (YoY +27.05%), net profit attributable to shareholders RMB 23.64 million (Q1 2023 was RMB -25.12 million), recurring NPATs RMB 20.38 million (Q1 2023 was RMB -34.52 million), GPM 16.93% (YoY +1.07pct), NPM 2.41% (YoY +5.66pct).

Consumer electronics revenue share increased significantly, with rapid growth in thermal management materials and devices. By sector: In 2023, revenue from consumer electronics, telecommunications, and NEV (including NEV, PV, and energy storage) accounted for 38%, 27%, and 35% respectively, compared to 30%, 30%, and 29% in 2022. The consumer electronics sector saw a continuous increase in orders due to market share recovery of key customers and accelerated domestic substitution. Additionally, the demand for thermal management surged as laptops pursued a balance between portability and high performance, contributing to the company's secular growth. By product: In 2023, electromagnetic shielding materials and devices generated RMB 1.18 billion in revenue (YoY +5.69%), GPM 23.06% (YoY +3.32%); base station antennas and related devices RMB 308 million (YoY -32.41%), GPM 2.80% (YoY -1.24%); thermal management materials and devices RMB 1.73 billion (YoY +23.28%), GPM 19.90% (YoY +1.73%); protective devices RMB 436 million (YoY +12.93%), GPM 30.56% (YoY +1.28%); lightweight materials and devices RMB 496 million (YoY -4.43%), GPM 13.69% (YoY -5.95%).

GPM and premium ratio scissors difference continued to rebound. In 2023, quarterly GPM was 15.86%, 19.64%, 19.98%, and 20.89%, showing an upward trend; premium ratio was 19.45%, 15.64%, 13.62%, and 12.98%, with the scissors difference becoming more pronounced as revenue scale increased sequentially. Additionally, due to exchange rate fluctuations, the company's exchange gains decreased by RMB 40.92 million YoY, and finance expenses increased by RMB 16.38 million YoY.

Earnings Forecast and Investment Advice: We forecast revenues of RMB 5.09 billion, RMB 5.83 billion, and RMB 6.60 billion for 2024-2026, with net profit attributable to shareholders of RMB 282 million, RMB 371 million, and RMB 450 million, and EPS of RMB 0.49, RMB 0.64, and RMB 0.78 respectively. Considering the company's historical valuation and the average valuation of comparable companies, we assign a forward PE of 40 for 2024, corresponding to a target price of RMB 19.48, with an 'Outperform' rating.

Risk Warning: Intensified market competition; expansion capacity weaker than expected; penetration rate in the liquid cooling industry weaker than expected.

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。

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

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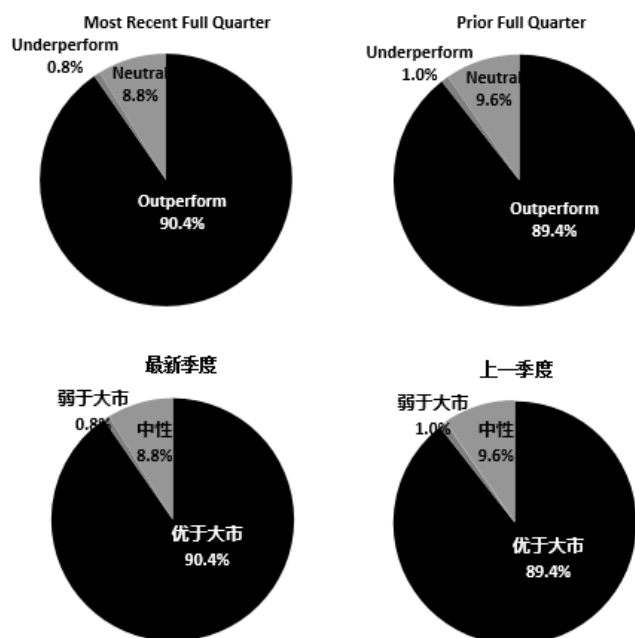
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2024 年 3 月 31 日海通国际股票研究评级分布

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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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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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