

002463 CH  
Wus Printed Circuit (Kunshan)  
Rating: OUTPERFORM  
Target Price: Rmb38.69

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## AI 业务步入加速期，季度业绩连续高增

### 投资要点:

- 公司 2023 年营收 89.38 亿元，同比+7.23%，毛利率 31.17%，同比+0.89pct，归母净利润 15.13 亿元，同比+11.09%，扣非后归母净利润 14.08 亿元，同比+11.36%。Q4 营收 28.56 亿元，同比+11.02%，毛利率 32.44%，同比+1.34pct，归母净利润 5.59 亿元，同比+27.16%，扣非后归母净利润 5.31 亿元，同比+35.8%。
- 公司 2024Q1 营收 25.84 亿元、同比+38.34%，归母净利润 5.15 亿元、同比+157.03%，扣非后归母净利润 4.97 亿元、同比+172.02%。毛利率 33.86%，同比+8.13pct、环比+1.42pct。
- AI 等相关业务兑现高增、继续扩大产能应对旺盛需求。**公司 2023 年企业通讯板收入 58.7 亿元，同比+6.82%，毛利率 34.51%，同比+0.18pct。其中 AI+HPC 相关收入达 12.4 亿元，同比大幅+186%，因此带动了整个板块逆势增长。面对 AI 带来的旺盛需求，公司 24 年初决议拟投资 5.1 亿元，面向算力网络的高密高速互联 PCB 项目进行技改。
- 汽车板业务平稳增长、胜伟策亏损缩窄。**公司 2023 年汽车板业务收入 21.58 亿元，同比+13.74%，毛利率 25.65%，同比+1.6pct。其中，新兴汽车板产品占比进一步提升，实现 25.96%，同比+4.51pct。公司 2023 年 5 月完成收购胜伟策布局 p<sup>2</sup>Pack 技术，由于该技术尚在发展初期，胜伟策 2023 年亏损约 1.91 亿，对该板块毛利率影响约 2.21pct。2023Q4，其应用于 48V 轻混系统的产品实现量产。
- 海外收入占比进一步提升、泰国工厂加快建设。**23 年海外业务收 72.18 亿元，同比+14.67%，占比 80.75%，同比+5.24pct。毛利率 34.85%，同比+1.31pct。泰国工厂 1 期拟投资 14 亿元，23 年底工程进度达到约 27%，23H1 为 9.5%。
- 2023 年销售、管理、财务费用率分别为 3.13%、2.19%和-0.76%，分别同比-0.14pct、+0.24pct、+0.87pct，研发费用 5.39 亿元，同比+15%，对应费用率为 6.03%，同比+0.41pct。
- 盈利预测与投资建议。**我们预计 2024-2026 年公司营收分别为 111.92 亿元、137.79 亿元、165.70 亿元（原 2024-25 预测为 109.20 亿元、130.04 亿元 19.05 亿元和 23.61 亿元），归母净利润为 21.15 亿元、27.41 亿元、34.15 亿元（原 2024-25 预测为 19.05 亿元和 23.61 亿元），对应 EPS 为 1.11 元、1.43 元、1.78 元。参考可比公司估值，给予公司 2024 年 PE 为 35 倍（原为 2023 年 30x），对应目标价 38.69 元，维持“优于大市”评级。
- 风险提示。**市场竞争加剧；AI 业务发展不及预期；上游原材料涨价。

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### 主要财务数据及预测

	2022A	2023A	2024E	2025E	2026E
营业收入 (百万元)	8336	8938	11192	13779	16570
(+/-)YoY(%)	12.4%	7.2%	25.2%	23.1%	20.3%
净利润 (百万元)	1362	1513	2115	2741	3415
(+/-)YoY(%)	28.0%	11.1%	39.9%	29.6%	24.6%
全面摊薄 EPS(元)	0.71	0.79	1.11	1.43	1.78
毛利率(%)	30.3%	31.2%	32.2%	33.0%	33.5%
净资产收益率(%)	16.5%	15.5%	17.8%	18.7%	18.9%

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

表 1 可比公司估值表

代码	公司名称	股价 (元)	市值 (亿元)	EPS(元)			PE(X)		
				2023	2024E	2025E	2023	2024E	2025E
002916.SZ	深南电路	89.93	461	2.73	3.39	4.04	33	27	22
688183.SH	生益电子	14.73	123	-0.03	0.23	0.43	-	63	34
300308.SZ	中际旭创	157.27	1,267	2.70	6.07	8.12	58	26	19
<b>平均</b>							<b>46</b>	<b>38</b>	<b>25</b>

资料来源: Wind, HTI

注: 收盘价日期为 2024 年 5 月 31 日, EPS 来自 Wind 一致预期

表 2 沪电股份收入分拆预测 (百万元)

	2023	2024E	2025E	2026E
<b>营业收入</b>	<b>8938.31</b>	<b>11191.51</b>	<b>13778.80</b>	<b>16570.44</b>
YoY (%)	7.23%	25.21%	23.12%	20.26%
<b>毛利率 (%)</b>	<b>31.17%</b>	<b>32.21%</b>	<b>32.97%</b>	<b>33.49%</b>
主要细分业务				
<b>企业通讯市场板</b>	5870.21	7755.25	9923.51	12237.83
YoY (%)	6.82%	32.11%	27.96%	23.32%
毛利率 (%)	34.51%	35.31%	35.81%	36.11%
<b>汽车板</b>	2158.01	2481.71	2853.97	3282.06
YoY (%)	13.74%	15.00%	15.00%	15.00%
毛利率 (%)	25.65%	26.15%	26.65%	27.15%
<b>办公及工业设备板</b>	523.24	549.40	576.87	605.71
YoY (%)	2.65%	5.00%	5.00%	5.00%
毛利率 (%)	37.80%	37.80%	37.80%	37.80%
<b>消费电子板及其他</b>	20.42	20.42	20.42	20.42
YoY (%)	-27.57%	0.00%	0.00%	0.00%
毛利率 (%)	26.11%	26.11%	26.11%	26.11%

资料来源: Wind, HTI

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>8938</b>	<b>11192</b>	<b>13779</b>	<b>16570</b>
每股收益	0.79	1.11	1.43	1.78	营业成本	6152	7587	9237	11021
每股净资产	5.13	6.22	7.65	9.44	毛利率%	31.2%	32.2%	33.0%	33.5%
每股经营现金流	1.18	1.24	1.48	1.83	营业税金及附加	66	86	106	128
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.7%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	280	325	372	431
P/E	39.53	28.27	21.81	17.51	营业费用率%	3.1%	2.9%	2.7%	2.6%
P/B	6.10	5.02	4.08	3.31	管理费用	196	235	289	348
P/S	6.67	5.34	4.34	3.61	管理费用率%	2.2%	2.1%	2.1%	2.1%
EV/EBITDA	20.35	22.59	17.44	13.75	EBIT	1681	2310	2976	3682
股息率%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-68	-156	-213	-283
<b>盈利能力指标 (%)</b>					财务费用率%	-0.8%	-1.4%	-1.5%	-1.7%
毛利率	31.2%	32.2%	33.0%	33.5%	资产减值损失	-163	-194	-236	-282
净利润率	16.9%	18.9%	19.9%	20.6%	投资收益	19	22	28	33
净资产收益率	15.5%	17.8%	18.7%	18.9%	<b>营业利润</b>	<b>1706</b>	<b>2386</b>	<b>3092</b>	<b>3852</b>
资产回报率	9.4%	10.9%	11.9%	12.5%	营业外收支	-1	0	0	0
投资回报率	11.8%	13.4%	14.6%	15.2%	<b>利润总额</b>	<b>1705</b>	<b>2386</b>	<b>3092</b>	<b>3852</b>
<b>盈利增长 (%)</b>					EBITDA	2100	2646	3350	4099
营业收入增长率	7.2%	25.2%	23.1%	20.3%	所得税	216	302	391	487
EBIT 增长率	11.1%	37.4%	28.8%	23.7%	有效所得税率%	12.7%	12.7%	12.7%	12.7%
净利润增长率	11.1%	39.9%	29.6%	24.6%	少数股东损益	-23	-31	-41	-50
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1513</b>	<b>2115</b>	<b>2741</b>	<b>3415</b>
资产负债率	38.7%	38.7%	36.5%	34.2%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	1.56	1.55	1.71	1.93	货币资金	2098	3203	4538	6603
速动比率	1.21	1.24	1.38	1.58	应收账款及应收票据	2693	3367	4147	4988
现金比率	0.42	0.50	0.63	0.81	存货	1749	1963	2390	2852
<b>经营效率指标</b>					其它流动资产	1300	1310	1322	1334
应收账款周转天数	109.73	109.73	109.73	109.73	流动资产合计	7841	9844	12397	15777
存货周转天数	103.78	103.78	103.78	103.78	长期股权投资	49	49	49	49
总资产周转率	0.56	0.58	0.60	0.61	固定资产	3689	4676	5332	5953
固定资产周转率	2.42	2.39	2.58	2.78	在建工程	570	870	1120	1320
					无形资产	375	502	622	734
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	非流动资产合计	8195	9609	10634	11567
净利润	1513	2115	2741	3415	<b>资产总计</b>	<b>16035</b>	<b>19453</b>	<b>23031</b>	<b>27344</b>
少数股东损益	-23	-31	-41	-50	短期借款	1434	2000	2000	2000
非现金支出	570	535	616	704	应付票据及应付账款	2624	3236	3939	4700
非经营收益	17	90	96	91	预收账款	0	0	0	0
营运资金变动	167	-334	-582	-654	其它流动负债	965	1116	1289	1477
<b>经营活动现金流</b>	<b>2243</b>	<b>2375</b>	<b>2831</b>	<b>3506</b>	流动负债合计	5023	6351	7228	8177
资产	-798	-1753	-1400	-1350	长期借款	846	846	846	846
投资	-95	0	0	0	其它长期负债	329	329	329	329
其他	-977	22	28	33	非流动负债合计	1175	1175	1175	1175
<b>投资活动现金流</b>	<b>-1870</b>	<b>-1731</b>	<b>-1372</b>	<b>-1317</b>	<b>负债总计</b>	<b>6198</b>	<b>7527</b>	<b>8404</b>	<b>9353</b>
债权募资	609	566	0	0	实收资本	1909	1914	1914	1914
股权募资	184	5	0	0	归属于母公司所有者权益	9785	11905	14646	18061
其他	-365	-109	-124	-124	少数股东权益	53	21	-19	-70
<b>融资活动现金流</b>	<b>428</b>	<b>461</b>	<b>-124</b>	<b>-124</b>	<b>负债和所有者权益合计</b>	<b>16035</b>	<b>19453</b>	<b>23031</b>	<b>27344</b>
<b>现金净流量</b>	<b>816</b>	<b>1105</b>	<b>1335</b>	<b>2065</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 31 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: In 2023, the Company's revenue reached RMB 8.94 billion, up 7.23% YoY, with a GPM of 31.17%, up 0.89 percentage points, and NPATs of RMB 1.51 billion, up 11.09% YoY. Excluding non-recurring items, NPATs was RMB 1.41 billion, up 11.36% YoY. Q4 revenue was RMB 2.86 billion, up 11.02% YoY, with a GPM of 32.44%, up 1.34 percentage points, and NPATs of RMB 0.56 billion, up 27.16% YoY. Excluding non-recurring items, NPATs was RMB 0.53 billion, up 35.8% YoY.

For Q1 2024, revenue was RMB 2.58 billion, up 38.34% YoY, with NPATs of RMB 0.52 billion, up 157.03% YoY, and NPATs excluding non-recurring items of RMB 0.50 billion, up 172.02% YoY. GPM was 33.86%, up 8.13 percentage points YoY and 1.42 percentage points sequentially.

High growth in AI and related businesses continued, with the Company investing RMB 0.51 billion in early 2024 for a high-density, high-speed interconnect PCB project. The automotive sector grew steadily, with revenue of RMB 2.16 billion, up 13.74% YoY, and a GPM of 25.65%, up 1.6 percentage points. Overseas revenue increased to RMB 7.22 billion, up 14.67% YoY, accounting for 80.75% of total revenue, up 5.24 percentage points. The Thai factory's phase one investment is RMB 1.40 billion, with 27% completion by the end of 2023.

In 2023, sales, management, and finance expense ratios were 3.13%, 2.19%, and -0.76% respectively, with R&D expenses of RMB 0.54 billion, up 15% YoY.

Earnings forecast and investment advice: We project revenues of RMB 11.19 billion, RMB 13.78 billion, and RMB 16.57 billion for 2024-2026, with NPATs of RMB 2.12 billion, RMB 2.74 billion, and RMB 3.42 billion, corresponding to EPS of RMB 1.11, RMB 1.43, and RMB 1.78. Based on peer valuation, we set a 2024 PE of 35x, with a target price of RMB 38.69, maintaining an 'Outperform' rating.

Risk Warning: Increased market competition; AI business weaker than expected; rising raw materials costs.

## 附录 APPENDIX

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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。

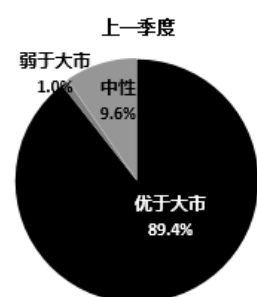
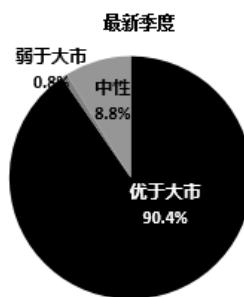
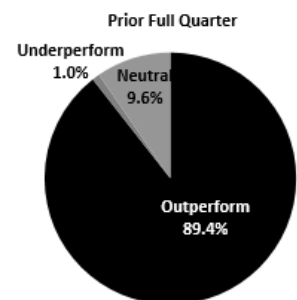
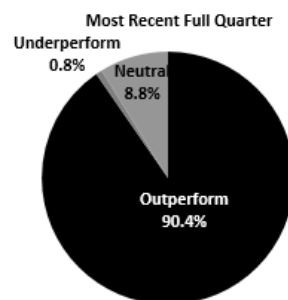
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.**

#### 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
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

#### Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**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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