

方邦股份 Guangzhou Fang Bang Electronics (688020 CH)

三季度转折将至

On the Edge of the Turning Point

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb32.00
目标价	Rmb78.00
HTI ESG	3.0-4.0-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb2.58bn / US\$0.36bn
日交易额 (3个月均值)	US\$9.15mn
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 Rmb32.00 为 2024 年 08 月 23 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-13.1%	-10.1%	-26.6%
绝对值 (美元)	-11.5%	-8.8%	-25.0%
相对 MSCI China	-13.7%	-2.3%	-24.8%

Rmb mn	Dec-22A	Dec-23E	Dec-24E	Dec-25E
Revenue	313	345	371	970
Revenue (+/-)	9%	10%	7%	161%
Net profit	-68	-69	1	210
Net profit (+/-)	n.m.	n.m.	-101%	26682%
Diluted EPS (Rmb)	-0.85	-0.86	0.01	2.61
GPM	28.9%	28.2%	35.6%	37.8%
ROE	-4.3%	-4.5%	0.1%	13.1%
P/E	n.m.	n.m.	3279	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布中报, 2Q24 收入 8106 万元, 环比增长 20%, 同比下滑 15%。同比下滑的主要原因为公司针对普通电子铜箔采取了控量提价等一系列措施应对亏损。公司单季度亏损 775 万元, 环比收窄。

产品进展更新: 1) 可剥铜: 六月台湾最大载板厂苏州子公司验厂, 目前进展顺利, 后续有望获得批量订单; 2) 普通铜箔行业仍处于供过于求状况, 目前没有出现过涨动能, 我们认为公司将维持低稼动率以减少亏损; 3) 电磁屏蔽膜: i) 国内头部手机厂 4Q 旗舰新机将搭载具备散热功能的电磁屏蔽膜, 价值量有显著提升。ii) 产品性能已经满足北美大客户要求, 等待公司利润转正, 有望于 2025 年开始供应。iii) 电磁屏蔽膜也从智能手机向头显、VR 眼镜领域渗透。4) 埋入式热敏电阻: 埋入式热敏薄膜电阻可用于监控并主动控制芯片温变, 用于解决 SoC 过热问题。目前新产品已制作完成, PCB 验证顺利, 有望在国内头部手机厂 4Q 旗舰新机搭载。5) 铜缆屏蔽铜箔: 已经通过铜缆供应商技术指标测试, 目前正在进行商务洽谈, 下半年有望开始供应头部铜缆企业旗下线材厂, 替代原东丽铝箔方案。

我们乐观的原因: 我们认为公司三季度转为盈利, 全年扭亏, 主要动力为 1) 薄膜电阻: 薄膜电阻下半年进入放量阶段, 全年收入我们预估将达到 3500 万元薄膜电阻毛利率高, 可达 70~80%, 净利率超 60%; 2) 电磁屏蔽膜: 三季度深圳头部手机厂开始为旗舰机备货。我们调研显示搭载散热功能的屏蔽膜单价可以达到普通屏蔽膜一倍, 三季度电磁屏蔽膜将显著环比成长。而 2025 年增强我们信心的原因主要集中在铜缆屏蔽铜箔业务。根据我们的调研显示, 1Q25-1Q26 五个季度 GB200 出货量为 7 万机柜, 其中 NVL72 占比超过一半。NVL36 单机柜铜缆屏蔽铜箔价值量为 8000~10000 元, 我们保守估计公司 2025 年铜缆屏蔽铜箔收入将超过 3 亿元, 相关收入将从 4Q24 开始起量。根据导入速度有机会进一步上调。

估值与建议: 公司布局材料在 A 股并无直接对标公司, 我们建议类比半导体材料厂商估值水平。由于铜缆业务的弹性, 我们上调 2025 年净利润预测 37%至 2.1 亿元, 给予公司 30x 2025 PE (与前次估值水平一致), 对应目标价 78 元 (+37%), 维持“优于大市”评级。我们认为公司从 3Q24 将开始逐步兑现成长。

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 公司季度利润预测

百万元	2023	1Q24	2Q24	3Q24E	4Q24E	2024E	1Q25E	2Q25E	3Q25E	4Q25E	2025E
营业收入	345	67	81	107	112	367	118	148	181	202	650
营业成本	-248	-48	-54	-65	-68	-235	-64	-70	-81	-68	-283
毛利	97	20	27	41	44	132	54	79	101	133	367
研发费用	-56	-17	-16	-17	-10	-60	-18	-17	-17	-12	-64
销售及管理费用	-65	-16	-16	-17	-19	-68	-17	-17	-18	-20	-72
营业费用	-120	-33	-33	-33	-29	-128	-34	-34	-35	-32	-136
营业利润	-23	-13	-5	8	15	4	20	44	66	101	231
其他营业收入	-46	1	-5	0	3	-1	3	3	3	3	14
利润总额	-68	-12	-10	8	17	3	23	48	69	105	245
所得税	4	0	3	0	0	3	-3	-6	-8	-13	-29
少数股东损益	-4	-2	-1	-1	-1	-6	-1	-1	-1	-1	-6
净利润	-69	-14	-8	7	16	1	19	40	59	91	210
利润率											
毛利率	28%	29%	34%	39%	39%	36%	46%	53%	55%	66%	56%
营业利润率	-7%	-19%	-6%	7%	13%	1%	17%	30%	36%	50%	36%
税率	5%	-3%	35%	0%	0%	-88%	12%	12%	12%	12%	12%
净利润率	-20%	-21%	-10%	6%	14%	0%	16%	27%	33%	45%	32%
增长率											
收入增长率	10%	-11%	-15%	9%	48%	6%	76%	83%	70%	80%	77%
毛利增长率	8%	-2%	15%	13%	157%	36%	176%	186%	145%	204%	178%
营业利润增长率	-12%	77%	-34%	64%	-220%	-119%	-252%	-948%	732%	586%	5118%
净利润增长率	1%	-35%	-65%	-177%	-198%	-101%	-234%	-621%	771%	470%	26344%

资料来源: Wind, HTI

图2 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 CAGR	2023	PE	2024E	2025E
江丰电子	300666 CH Equity	126.8	255	350	476	37%	60.9	36.2	26.6	
南大光电	300346 CH Equity	139.5	212	292	388	35%	70.1	47.8	36.0	
彤程新材	603650 CH Equity	157.9	407	497	606	22%	49.1	31.8	26.0	
Average						31%	60.0	38.6	29.5	
生益科技	600183 CH Equity	440.7	1164	1799	2229	38%	37.0	24.5	19.8	

资料来源: Wind, 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	资产负债表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
成长性					货币资金	468	309	317	368
营业收入增长率	9%	10%	7%	161%	存货	49	62	77	194
营业利润增长率	-199%	-12%	-119%	5118%	应收账款	91	111	170	444
净利润增长率	-294%	1%	-101%	26682%	其他流动资产	412	531	481	481
利润率					流动资产	1,021	1,012	1,044	1,487
毛利率	29%	28%	36%	38%	固定资产	881	841	847	838
EBITDA利润率	12%	16%	20%	31%	其他非流动资产	66	92	91	89
营业利润率	-8%	-7%	1%	24%	非流动资产	947	933	938	928
净利润率	-22%	-20%	0%	22%	资产总额	1,968	1,945	1,982	2,415
投资回报率					短期债务	132	192	192	192
ROE	-4%	-4%	0%	13%	应付账款	167	124	160	404
ROA	-3%	-4%	0%	10%	其他流动负债	33	40	40	40
					流动负债	332	357	393	637
					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	479	722
利润表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E	实收资本	1,176	1,189	1,189	1,189
营业收入	313	345	371	970	留存收益	328	259	260	449
营业成本	222	248	239	603	股东权益	1,560	1,503	1,503	1,692
毛利	90	97	132	367	负债及股东权益总额	1,968	1,945	1,982	2,414
营业费用	116	120	128	136					
营业利润	-26	-23	4	231	现金流量表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
其他营业收入	-51	-58	-16	0	净利润	-68	-69	1	210
其他	12	14	17	16	折旧及摊销	64	79	69	69
利息收入	3	2	2	2	运营资本变化	55	-75	-38	-147
利息费用	-3	-5	-4	-4	其他	63	52	0	0
利润总额	-65	-68	3	245	经营活动现金流	113	-13	31	131
所得税及少数股东损益	4	2	3	35	投资活动现金流	-65	-228	-24	-59
净利润	-68	-69	1	210	融资活动现金流	27	77	0	-21
					现金及等价物增加额	77	-164	8	52
					自由现金流	-59	-90	-42	72

资料来源: 公司年报, HTI

APPENDIX 1**Summary**

Event: The company released its 1H24 report, showing revenue of 81.06 million yuan in 2Q24, +20%qoq and -15%yoy. The main reason for the yoy decline is that the company has adopted a series of measures such as volume control and price increase for ordinary electronic copper foil to cope with losses. The company's 2Q24 loss was 7.75 million yuan, narrowing from the previous quarter.

Product progress update: 1) Strippable copper: In June, the Suzhou subsidiary of Taiwan's largest carrier board factory inspected the factory. It is currently going smoothly and is expected to receive bulk orders in the future; 2) The ordinary copper foil industry is still in an oversupply situation, and there is currently no momentum for price increases. , we believe that the company will maintain a low marriage rate to reduce losses; 3) Electromagnetic shielding film: i) The 4Q flagship new phone of the leading domestic mobile phone manufacturer will be equipped with an electromagnetic shielding film with heat dissipation function, which will significantly increase its value. ii) Product performance has met the requirements of the major North American customer, and expected to supply starting from 2025 when the company's profits turn positive. iii) Electromagnetic shielding films have also penetrated from smartphones to headsets and VR glasses. 4) Embedded thermistor: Embedded thermistor film resistor can be used to monitor and actively control chip temperature changes to solve SoC overheating problems. At present, the new product has been produced and the PCB verification has been successful. It is expected to be installed on the 4Q flagship new phone of the leading domestic mobile phone manufacturer. 5) Copper cable shielding copper foil: It has passed the technical indicator test of the copper cable supplier, and is currently in business negotiations. In the second half of the year, it is expected to start supplying the wire factory of the leading copper cable company to replace the original Toray aluminum foil solution.

Reasons for our optimism: We believe that the company will turn profitable in the third quarter and therefore breakeven for the whole year. The main driving force is: 1) Thin film resistors: Thin film resistors will enter a phase of heavy volume in the second half of the year. We estimate that the full-year revenue will reach 35 million yuan. Thin film resistors have high gross profit margins. , can reach 70~80%, and the net profit rate exceeds 60%; 2) Electromagnetic shielding film: In the third quarter, Shenzhen's leading mobile phone factory began to stock up on flagship phones. Our research shows that the unit price of shielding films equipped with heat dissipation functions can be twice that of ordinary shielding films, and electromagnetic shielding films will see significant month-on-month growth in the third quarter. The reasons that enhance our confidence in 2025 are mainly concentrated in the copper cable shielding copper foil business. According to our research, GB200 shipments in the five quarters from 1Q25 to 1Q26 were 70,000 cabinets, of which NVL72 accounted for more than half. The value of NVL36 single-cabinet copper cable shielding copper foil is 8,000~10,000 yuan. We conservatively estimate that the company's copper cable shielding copper foil revenue will exceed 300 million yuan in 2025, and related revenue will start from 4Q24, and may be further increased.

Valuation and recommendations: The company's products do not have A-share comps. We recommend comparing the valuation levels of semiconductor material manufacturers. Due to the flexibility of the copper cable business, we have raised our 2025 net profit forecast to 210 million yuan, giving the company a 30x 2025 PE (same with the previous valuation level), corresponding to a TP of 78 yuan, and maintaining an "outperform" rating. We believe that the company will gradually realize growth from 3Q24.

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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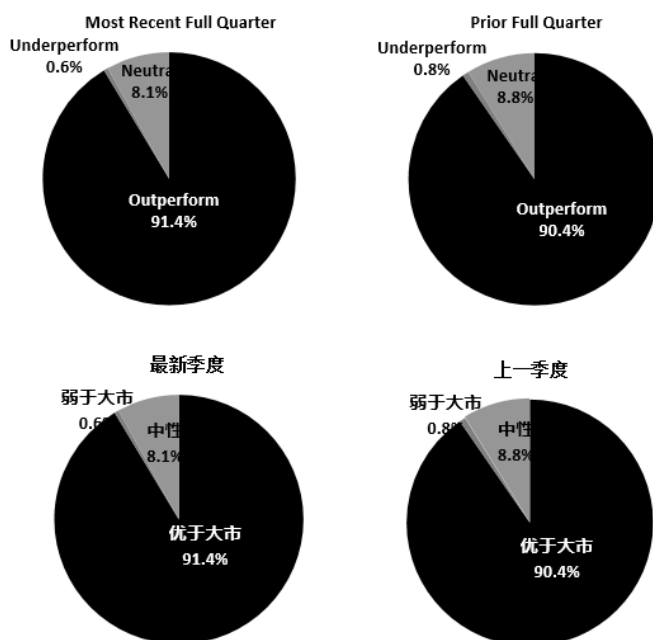
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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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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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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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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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Recommendation Chart

Guangzhou Fang Bang Electronics - 688020 CH



1. 9 Jan 2023 OUTPERFORM at 54.38 target 74.00.
2. 2 Mar 2023 OUTPERFORM at 71.00 target 103.00.
3. 24 Apr 2023 OUTPERFORM at 54.47 target 102.00.
4. 23 Aug 2023 OUTPERFORM at 43.85 target 72.00.
5. 25 Oct 2023 OUTPERFORM at 49.38 target 68.00.
6. 23 Apr 2024 OUTPERFORM at 25.78 target 45.00.
7. 29 May 2024 OUTPERFORM at 32.89 target 57.00.

Source: Company data Bloomberg, HTI estimates