

002916 CH  
Shennan Circuits  
Rating: OUTPERFORM  
Target Price: Rmb147.79

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## 业绩高速增长，数通/汽车需求旺盛

### 投资要点:

- 公司前三季度营收 130.49 亿元，同比+37.92%，归母净利润 14.88 亿元，同比+63.86%，扣非后归母净利润 13.76 亿元，同比+86.67%，毛利率 25.91%，同比+2.79pct，净利率 11.40%，同比+1.80pct。
- 公司 24Q3 营收 47.28 亿元，同比+37.95%、环比+8.45%，归母净利润 5.01 亿元，同比+15.33%、环比-17.60%，扣非后归母净利润 4.72 亿元，同比+51.53%、环比-16.98%，毛利率 25.40%，同比+1.96pct、环比-1.72pct，净利率 10.59%，同比-2.08pct、环比-3.35pct。
- **短期汇兑影响，财务费用高增。**公司 Q3 销售、管理、财务、研发费用率分别为 3.74%、1.72%、1.72%、6.02%，分别同比-0.23pct、-0.33pct、+1.96pct、-1.52pct。受到汇兑影响，本季度财务费用高增，达到 0.81 亿元（Q2 0.04 亿元、23Q3 -0.08 亿元）。
- **数据中心/汽车 PCB 业务环比增长。**24Q3 受通用服务器需求及国内汽车电子产品需求增长影响，公司 PCB 业务营收在数据中心及汽车电子领域环比二季度有所提升，而通信领域受无线侧通信基站相关产品需求无明显改善影响，营收占比有所下降。同时，根据公司半年报，24H1 公司 400G 及以上的高速交换机、光模块需求显著增长，AI 加速卡产品持续放量。
- **封装基板 Q3 需求有所放缓，广州厂持续爬坡中。**24Q3 封装基板下游市场需求有所放缓，公司封装基板产品结构随下游市场需求波动有所调整。公司无锡基板二期工厂于 2022 年 9 月下旬连线投产，目前已实现单月盈亏平衡。广州封装基板项目一期已于 2023 年第四季度连线，产品线能力在今年上半年快速提升，目前其产能爬坡尚处于前期阶段，重点仍聚焦平台能力建设，推进客户各阶产品认证工作。
- **盈利预测与投资建议。**我们预计 2024-2026 年公司营收分别为 178.94 亿元、211.11 亿元、244.38 亿元（24-25 年原预测为 187.92 亿元和 211.47 亿元），归母净利润分别为 20.46 亿元、25.27 亿元、29.81 亿元（24-25 年原预测为 23.07 亿元和 26.53 亿元），对应 EPS 分别为 3.99 元、4.93 元、5.81 元（24-25 年原预测为 4.50 元、5.17 元）。参考可比公司估值，给予公司 2025 年 PE 为 30 倍，对应目标价 147.79 元（原为 104.14 元，2023 年 PE 30 倍，+42%），维持“优于大市”评级。
- **风险提示。**广州基板厂建设进度不及预期；上游成本剧烈波动风险。

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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)	13992	13526	17894	21111	24438
(+/-)YoY(%)	0.4%	-3.3%	32.3%	18.0%	15.8%
净利润(百万元)	1641	1398	2046	2527	2981
(+/-)YoY(%)	10.8%	-14.8%	46.3%	23.5%	18.0%
全面摊薄 EPS(元)	3.20	2.73	3.99	4.93	5.81
毛利率(%)	25.5%	23.4%	25.7%	26.0%	26.3%
净资产收益率(%)	13.4%	10.6%	13.9%	15.2%	15.7%

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 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
002463.SZ	沪电股份	40.31	789	0.79	1.33	1.75	51	30
688183.SH	生益电子	37.07	291	-0.03	0.36	0.82	-	102
300476.SZ	胜宏科技	46.56	389	0.78	1.38	2.05	60	34
002815.SZ	崇达技术	9.73	108	0.38	0.43	0.50	26	22
603920.SH	世运电路	33.33	233	0.74	0.99	1.25	45	34
002436.SZ	兴森科技	12.45	219	0.13	0.06	0.17	100	219
					平均	56	74	35

注: 收盘价为 2024 年 11 月 11 日价格; 盈利预测为 Wind 一致预期  
资料来源: Wind, HTI

表 2 深南电路收入拆分预测

	2023	2024E	2025E	2026E
营业收入 (百万元)	13526	17894	21111	24438
YoY	-3.33%	32.29%	17.98%	15.76%
分项收入:				
印制电路板 (百万元)	8073	10296	11962	13186
YoY	-8.52%	27.54%	16.19%	10.23%
电子装联 (百万元)	2119	2967	3560	4094
YoY	21.50%	40.00%	20.00%	15.00%
封装基板 (百万元)	2306	3440	4205	5550
YoY	-8.47%	49.16%	22.24%	31.99%
其他产品	425	468	514	566
YoY	7.79%	10.00%	10.00%	10.00%
其他业务收入 (百万元)	603	724	869	1042
YoY	18.43%	20.00%	20.00%	20.00%

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>13526</b>	<b>17894</b>	<b>21111</b>	<b>24438</b>
每股收益	2.73	3.99	4.93	5.81	营业成本	10357	13293	15621	18015
每股净资产	25.71	28.62	32.38	36.92	毛利率%	23.4%	25.7%	26.0%	26.3%
每股经营现金流	5.05	5.21	7.19	8.32	营业税金及附加	103	136	160	185
每股股利	0.00	1.07	1.17	1.27	营业税金率%	0.8%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	270	356	420	486
P/E	39.56	27.03	21.89	18.55	营业费用率%	2.0%	2.0%	2.0%	2.0%
P/B	4.19	3.77	3.33	2.92	管理费用	601	698	844	1002
P/S	4.09	3.09	2.62	2.26	管理费用率%	4.4%	3.9%	4.0%	4.1%
EV/EBITDA	16.07	18.05	15.27	12.99	EBIT	1124	2105	2524	2965
股息率%	0.0%	1.0%	1.1%	1.2%	财务费用	31	93	85	84
<b>盈利能力指标 (%)</b>					财务费用率%	0.2%	0.5%	0.4%	0.3%
毛利率	23.4%	25.7%	26.0%	26.3%	资产减值损失	-152	-288	-290	-335
净利润率	10.3%	11.4%	12.0%	12.2%	投资收益	1	12	13	13
净资产收益率	10.6%	13.9%	15.2%	15.7%	<b>营业利润</b>	<b>1398</b>	<b>2053</b>	<b>2535</b>	<b>2991</b>
资产回报率	6.2%	8.1%	8.9%	9.3%	营业外收支	1	-7	-9	-9
投资回报率	6.9%	12.0%	13.0%	13.6%	<b>利润总额</b>	<b>1398</b>	<b>2046</b>	<b>2527</b>	<b>2982</b>
<b>盈利增长 (%)</b>					EBITDA	2411	3222	3776	4352
营业收入增长率	-3.3%	32.3%	18.0%	15.8%	所得税	1	1	1	1
EBIT 增长率	-35.4%	87.3%	19.9%	17.5%	有效所得税率%	0.0%	0.0%	0.0%	0.0%
净利润增长率	-14.8%	46.3%	23.5%	18.0%	少数股东损益	0	-1	-1	-1
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1398</b>	<b>2046</b>	<b>2527</b>	<b>2981</b>
资产负债率	41.7%	42.1%	41.8%	41.1%					
流动比率	1.34	1.26	1.30	1.39	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	0.92	0.81	0.84	0.93	货币资金	853	0	441	1560
现金比率	0.13	0.00	0.05	0.15	应收账款及应收票据	3336	4491	5299	6134
<b>经营效率指标</b>					存货	2686	3448	4052	4673
应收帐款周转天数	83.40	85.00	85.00	85.00	其它流动资产	1722	1788	1801	1814
存货周转天数	94.67	94.67	94.67	94.67	流动资产合计	8597	9727	11592	14180
总资产周转率	0.60	0.71	0.74	0.76	长期股权投资	4	3	3	3
固定资产周转率	1.34	1.61	1.76	1.92	固定资产	10083	11108	11985	12735
					在建工程	2693	3193	3493	3693
					无形资产	544	674	760	842
					非流动资产合计	14010	15645	16923	17970
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>22607</b>	<b>25372</b>	<b>28515</b>	<b>32150</b>
净利润	1398	2046	2527	2981	短期借款	400	51	0	0
少数股东损益	0	-1	-1	-1	应付票据及应付账款	3210	4120	4842	5584
非现金支出	1472	1405	1542	1722	预收账款	1	3	3	3
非经营收益	-7	72	65	65	其它流动负债	2813	3521	4068	4630
营运资金变动	-274	-851	-445	-499	流动负债合计	6425	7695	8913	10218
<b>经营活动现金流</b>	<b>2589</b>	<b>2671</b>	<b>3687</b>	<b>4268</b>	长期借款	2407	2407	2407	2407
资产	-3247	-2779	-2523	-2428	其它长期负债	588	588	588	588
投资	0	197	-3	-3	非流动负债合计	2995	2995	2995	2995
其他	-314	50	16	16	<b>负债总计</b>	<b>9420</b>	<b>10690</b>	<b>11908</b>	<b>13213</b>
<b>投资活动现金流</b>	<b>-3561</b>	<b>-2531</b>	<b>-2510</b>	<b>-2415</b>	实收资本	513	513	513	513
债权募资	2528	-349	-51	0	归属于母公司所有者权益	13184	14679	16606	18937
股权募资	0	0	0	0	少数股东权益	3	2	2	1
其他	-2617	-643	-685	-734	<b>负债和所有者权益合计</b>	<b>22607</b>	<b>25372</b>	<b>28515</b>	<b>32150</b>
<b>融资活动现金流</b>	<b>-89</b>	<b>-993</b>	<b>-736</b>	<b>-734</b>					
<b>现金净流量</b>	<b>-1061</b>	<b>-853</b>	<b>441</b>	<b>1119</b>					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 11 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:**

The company's revenue for the first three quarters was 13.05 billion RMB, a YoY increase of 37.92%. Net profit attributable to shareholders was 1.49 billion RMB, up 63.86% YoY. Excluding non-recurring items, net profit was 1.38 billion RMB, up 86.67% YoY. GPM was 25.91%, up 2.79 percentage points YoY, and NPM was 11.40%, up 1.80 percentage points YoY.

In Q3 2024, revenue was 4.73 billion RMB, up 37.95% YoY and 8.45% QoQ. Net profit attributable to shareholders was 501 million RMB, up 15.33% YoY but down 17.60% QoQ. Excluding non-recurring items, net profit was 472 million RMB, up 51.53% YoY but down 16.98% QoQ. GPM was 25.40%, up 1.96 percentage points YoY but down 1.72 percentage points QoQ, and NPM was 10.59%, down 2.08 percentage points YoY and 3.35 percentage points QoQ.

Short-term exchange rate impacts led to high finance expenses. In Q3, sales, management, finance, and R&D expenses were 3.74%, 1.72%, 1.72%, and 6.02%, respectively. Finance expenses increased significantly due to exchange rate impacts, reaching 81 million RMB (Q2: 4 million RMB, Q3 2023: -8 million RMB).

Data center and automotive PCB business grew QoQ. Due to increased demand for general servers and domestic automotive electronics, PCB revenue in data centers and automotive electronics rose QoQ, while communication sector revenue declined due to stagnant demand for wireless communication base station products. According to the company's semi-annual report, demand for 400G and above high-speed switches and optical modules grew significantly, and AI accelerator card products continued to increase in volume.

Q3 demand for packaging substrates slowed, with the Guangzhou plant ramping up. In Q3 2024, downstream market demand for packaging substrates slowed, leading to adjustments in product structure. The second phase of the Wuxi substrate plant began production in late September 2022 and has achieved monthly breakeven. The first phase of the Guangzhou packaging substrate project was connected in Q4 2023, with rapid capacity enhancement in the first half of this year. The focus remains on platform capability development and advancing customer product certification.

Profit Forecast and Investment Advice: We project the company's revenue for 2024-2026 to be 17.89 billion RMB, 21.11 billion RMB, and 24.44 billion RMB, respectively. Net profit attributable to shareholders is expected to be 2.05 billion RMB, 2.53 billion RMB, and 2.98 billion RMB, with corresponding EPS of 3.99 RMB, 4.93 RMB, and 5.81 RMB. Based on comparable company valuations, we assign a 2025 PE of 30x, with a target price of 147.79 RMB, maintaining an 'Outperform' rating.

Risk Warning: Construction progress of the Guangzhou substrate plant may be weaker than expected; risk of significant upstream cost fluctuations.

## 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

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.

#### Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform,

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#### Analyst Stock Ratings

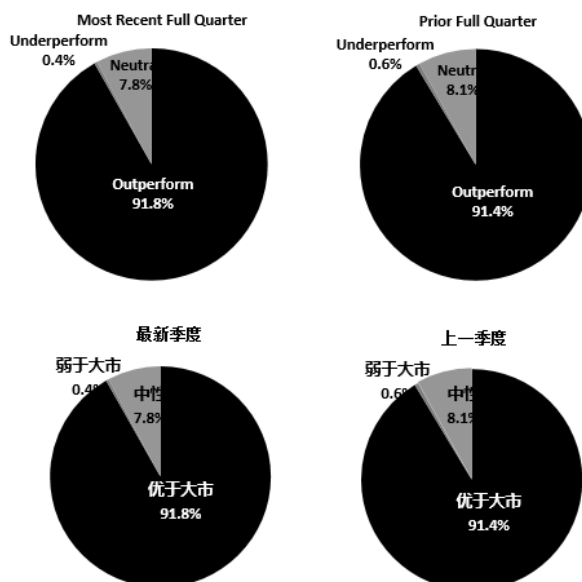
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**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls 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.**

## Ratings Distribution



#### 截至 2024 年 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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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## Shennan Circuits - 002916 CH



1. 15 Sep 2022 OUTPERFORM at 82.42 target 125.08.
2. 9 Nov 2022 OUTPERFORM at 77.67 target 99.68.
3. 21 Mar 2023 OUTPERFORM at 86.47 target 113.69.
4. 27 Aug 2023 OUTPERFORM at 62.83 target 104.14.