

首次覆盖：市场景气复苏， 净利润大幅度增长

688362 CH
Forehope Electronic
Rating: OUTPERFORM
Target Price: Rmb34.85

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投资要点：

- **前三季度归母净利润实现高增。**公司前三季度营收 25.52 亿元，同比+56.43%，归母净利润 0.42 亿元，扣非后归母净利润-0.26 亿元；毛利率 17.48%，同比+3.41pct，净利率 1.66%，同比+9.02pct。
- **单季度营收连续四季度实现双位数同比增长。**Q3 营收 9.22 亿元，同比+42.22%，归母净利润 0.30 亿元，扣非后归母净利润-0.11 亿元；毛利率 16.54%，同比-0.39pct，净利率 3.29%，同比+9.62pct。
- **行业整体景气度回升，叠加新客户拓展取得突破。**2024 上半年，公司共有 14 家客户销售额超过 5000 万元，其中 3 家客户销售额超过 1 亿元，客户结构进一步优化。
- **晶圆级封装、汽车电子等产品线持续丰富。**“Bumping+CP+FC+FT”的一站式交付能力形成，下游客户群及应用领域不断扩大。汽车电子领域方面，公司产品在智能座舱、车载 MCU、图像处理芯片等多个领域通过了终端车厂及 Tier 1 厂商的认证；射频通信领域方面，公司应用于 5G 射频领域的 Pamid 模组产品实现量产并通过终端客户认证，已经批量出货；客户群方面，在深化原有客户群合作的基础上，积极拓展包括中国台湾地区头部客户在内的大客户群并取得重要突破。
- **持续加大研发投入，积极布局扇出式封装及 2.5D/3D 封装等先进封装领域。**2024 上半年，研发投入金额达到 9398.43 万元，占营业收入的比例为 5.77%。公司通过实施 Bumping 项目掌握的 RDL 及凸点加工能力，并积极布局扇出式封装（Fan-out）及 2.5D/3D 封装工艺，持续提升自身技术水平。
- **全球半导体行业呈现温和复苏态势，集成电路行业整体景气度有所回升，下游需求复苏带动公司产能利用率提升。**部分客户所处领域景气度回升、新客户拓展顺利，同时部分新产品线产能爬坡。
- **加大研发投入，费用率持续优化。**24Q3 销售、管理、财务、研发费用率分别 1.05%、7.34%、5.93%、6.58%，分别同比-0.19pct、-3.84pct、+0.18pct、+0.28pct。
- **盈利预测与投资建议。**我们预计 2024-2026 年公司营收分别为 32.70 亿元、42.07 亿元、51.58 亿元，归母净利润分别为 0.88 亿元、1.68 亿元、3.22 亿元，对应 EPS 分别为 0.21 元、0.41 元、0.79 元。参考可比公司估值，给予 2025 年 PE85x 对应目标价 34.85 元，给予“优于大市”评级。
- **风险提示。**行业竞争加剧，市场需求不及预期。

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主要财务数据及预测

| | 2022 | 2023 | 2024E | 2025E | 2026E |
|-------------|--------|-------|-------|-------|-------|
| 营业收入（百万） | 2177 | 2391 | 3270 | 4207 | 5158 |
| (+/-)YoY(%) | 6.0% | 9.8% | 36.8% | 28.6% | 22.6% |
| 净利润（百万元） | 138 | -93 | 88 | 168 | 322 |
| (+/-)YoY(%) | -57.0% | - | - | 91.7% | 91.9% |
| 全面摊薄 EPS(元) | 0.34 | -0.23 | 0.21 | 0.41 | 0.79 |
| 毛利率(%) | 21.9% | 13.9% | 23.5% | 25.4% | 28.7% |
| 净资产收益率(%) | 5.4% | -3.8% | 3.6% | 6.6% | 11.6% |

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 移远通信可比上市公司估值比较

| 证券代码 | 证券简称 | 收盘价 (元) | 总市值 (亿元) | EPS (元) | | | PE (倍) | | |
|--------|-----------|------------|-------------|-------------|-------------|-------------|------------|-----------|-----------|
| | | | | 2023 | 2024E | 2025E | 2023 | 2024E | 2025E |
| 002156 | 通富微电 | 27.46 | 416.73 | 0.11 | 0.57 | 0.81 | 250 | 48 | 34 |
| 002185 | 华天科技 | 10.81 | 346.4 | 0.07 | 0.18 | 0.30 | 154 | 60 | 36 |
| 600584 | 长电科技 | 38.23 | 684.09 | 0.82 | 1.05 | 1.56 | 47 | 36 | 25 |
| 688403 | 汇成股份 | 8.63 | 72.32 | 0.23 | 0.20 | 0.27 | 38 | 43 | 32 |
| | 平均 | | | 0.31 | 0.50 | 0.74 | 122 | 47 | 32 |

备注：收盘价日期为 2025 年 1 月 2 日，EPS 为 Wind 一致预期。

资料来源：Wind、HTI

表 2 分项盈利预测表

| | 2023 | 2024E | 2025E | 2026E |
|-----------------------|----------------|----------------|----------------|----------------|
| 1、系统级封装产品 | | | | |
| 销售总收入 (百万元) | 1248.80 | 1623.41 | 2006.59 | 2423.00 |
| 增长率 (%) | 1.92% | 30.00% | 23.60% | 20.75% |
| 毛利率 (%) | 19.23% | 26.49% | 29.40% | 29.72% |
| 2、扁平无引脚封装产品 | | | | |
| 销售总收入 (百万元) | 748.47 | 1005.97 | 1256.79 | 1461.00 |
| 增长率 (%) | 18.46% | 34.40% | 24.93% | 16.25% |
| 毛利率 (%) | 5.26% | 12.92% | 14.32% | 17.11% |
| 3、高密度细间距凸点倒装产品 | | | | |
| 销售总收入 (百万元) | 365.65 | 537.50 | 706.00 | 815.00 |
| 增长率 (%) | 25.20% | 47.00% | 31.35% | 15.44% |
| 毛利率 (%) | 21.54% | 22.33% | 25.50% | 27.61% |
| 4、晶圆级封测产品 | | | | |
| 销售总收入 (百万元) | - | 86.00 | 213.00 | 425.00 |
| 增长率 (%) | - | 0.00% | 147.67% | 99.53% |
| 毛利率 (%) | - | -69.77% | -51.64% | -14.12% |
| 5、其他业务 | | | | |
| 销售总收入 (百万元) | 8.55 | 12.82 | 19.23 | 28.85 |
| 增长率 (%) | -61.36% | 50.00% | 50.00% | 50.00% |
| 毛利率 (%) | -5.97% | 25.31% | 24.27% | 25.04% |
| 6、其他收入 | | | | |
| 销售总收入 (百万元) | - | 4.11 | 4.92 | 5.42 |
| 增长率 (%) | - | 0.00% | 19.72% | 10.21% |
| 毛利率 (%) | - | -36.50% | -0.00% | 27.66% |
| 营业收入合计 (百万元) | 2390.84 | 3269.81 | 4206.54 | 5158.27 |
| 综合增长率 (%) | 9.82% | 36.76% | 28.65% | 22.63% |
| 综合毛利率 (%) | 13.90% | 23.54% | 25.35% | 28.66% |

资料来源：Wind，HTI

公司是一家主要从事集成电路封装和测试方案开发、不同种类集成电路芯片的封装加工和测试的公司。公司以中高端封装及先进封装技术和产品为主，主要生产 QFN/DFN、WBLGA、WBBGA 等中高端先进封装形式产品，以先进晶圆级封装为主，技术涉及 Fan-in WLCSP、Fan-out WLP、FCCSP、FCBGA、2D 堆叠 POP 及 2.5D/3D 先进封装等。作为专业从事集成电路封测的高新技术企业，注重新技术的开发，重视研发投入。核心团队均有国内外行业龙头封测企业从业经历，具备丰富的行业经验。工厂具备完善的 IT 系统及生产自动化能力，公司产品结构优良，已成功进入国内外行业知名设计公司供应链。

附表 前十大股东：

| 股东名称 | 占总股本比例(%) |
|---|----------------|
| 浙江甬顺芯电子有限公司 | 18.2000 |
| 浙江朗迪集团股份有限公司 | 7.6000 |
| 显璠(上海)投资管理有限公司-海宁齐鑫炜邦股权投资合伙企业(有限合伙) | 7.1100 |
| 宁波鲸益企业管理咨询合伙企业(有限合伙) | 5.7600 |
| 中意宁波生态园控股集团有限公司 | 5.5900 |
| 王顺波 | 3.9200 |
| 宁波甬鲸企业管理咨询合伙企业(有限合伙) | 3.7400 |
| 宁波鲸芯企业管理咨询合伙企业(有限合伙) | 3.5600 |
| 青岛城投股权投资管理有限公司-青岛海丝民和股权投资基金企业(有限合伙) | 2.9400 |
| 宁波开投瀚润投资管理合伙企业(有限合伙)-宁波瀚海乾元股权投资基金合伙企业(有限合伙) | 2.4500 |
| 合 计 | 60.8700 |

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) | | | | | 营业总收入 | 2391 | 3270 | 4207 | 5158 |
| 每股收益 | -0.23 | 0.21 | 0.41 | 0.79 | 营业成本 | 2058 | 2500 | 3140 | 3680 |
| 每股净资产 | 6.01 | 5.99 | 6.27 | 6.82 | 毛利率% | 13.9% | 23.5% | 25.4% | 28.7% |
| 每股经营现金流 | 2.63 | 3.03 | 3.58 | 4.86 | 营业税金及附加 | 6 | 6 | 7 | 8 |
| 每股股利 | 0.12 | 0.07 | 0.13 | 0.24 | 营业税金率% | 0.2% | 0.2% | 0.2% | 0.2% |
| 价值评估 (倍) | | | | | 营业费用 | 30 | 37 | 44 | 54 |
| P/E | -137.98 | 146.98 | 76.69 | 39.97 | 营业费用率% | 1.2% | 1.1% | 1.0% | 1.0% |
| P/B | 5.25 | 5.27 | 5.03 | 4.63 | 管理费用 | 238 | 348 | 434 | 530 |
| P/S | 5.38 | 3.94 | 3.06 | 2.50 | 管理费用率% | 10.0% | 10.6% | 10.3% | 10.3% |
| EV/EBITDA | 28.97 | 16.60 | 13.57 | 10.74 | EBIT | -24 | 288 | 413 | 617 |
| 股息率% | 0.4% | 0.2% | 0.4% | 0.8% | 财务费用 | 161 | 195 | 230 | 270 |
| 盈利能力指标 (%) | | | | | 财务费用率% | 6.7% | 6.0% | 5.5% | 5.2% |
| 毛利率 | 13.9% | 23.5% | 25.4% | 28.7% | 资产减值损失 | -8 | 0 | 0 | 0 |
| 净利润率 | -3.9% | 2.7% | 4.0% | 6.2% | 投资收益 | 4 | 4 | 4 | 4 |
| 净资产收益率 | -3.8% | 3.6% | 6.6% | 11.6% | 营业利润 | -167 | 92 | 183 | 348 |
| 资产回报率 | -1.3% | 0.6% | 1.1% | 1.9% | 营业外收支 | -1 | 0 | 0 | 0 |
| 投资回报率 | -0.2% | 2.2% | 2.7% | 3.8% | 利润总额 | -168 | 93 | 183 | 347 |
| 盈利增长 (%) | | | | | EBITDA | 514 | 1092 | 1360 | 1706 |
| 营业收入增长率 | 9.8% | 36.8% | 28.6% | 22.6% | 所得税 | -33 | 15 | 25 | 35 |
| EBIT 增长率 | -108.3% | 1292.4% | 43.6% | 49.5% | 有效所得税率% | 19.4% | 16.2% | 13.7% | 10.1% |
| 净利润增长率 | - | - | 91.7% | 91.9% | 少数股东损益 | -42 | -10 | -10 | -10 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | -93 | 88 | 168 | 322 |
| 资产负债率 | 67.6% | 70.2% | 74.1% | 75.5% | | | | | |
| 流动比率 | 1.19 | 0.80 | 1.24 | 1.40 | 资产负债表 (百万元) | 2023 | 2024E | 2025E | 2026E |
| 速动比率 | 0.99 | 0.64 | 1.09 | 1.26 | 货币资金 | 1965 | 1563 | 3374 | 4686 |
| 现金比率 | 0.78 | 0.47 | 0.92 | 1.12 | 应收账款及应收票据 | 503 | 546 | 571 | 582 |
| 经营效率指标 | | | | | 存货 | 358 | 380 | 395 | 420 |
| 应收账款周转天数 | 62.49 | 57.60 | 47.71 | 40.18 | 其它流动资产 | 174 | 176 | 187 | 197 |
| 存货周转天数 | 59.32 | 53.13 | 44.43 | 39.86 | 流动资产合计 | 2999 | 2665 | 4526 | 5885 |
| 总资产周转率 | 0.23 | 0.25 | 0.29 | 0.31 | 长期股权投资 | 0 | 0 | 0 | 0 |
| 固定资产周转率 | 0.69 | 0.77 | 0.86 | 0.96 | 固定资产 | 3905 | 4614 | 5176 | 5595 |
| | | | | | 在建工程 | 2145 | 2788 | 2788 | 2788 |
| | | | | | 无形资产 | 90 | 71 | 53 | 34 |
| | | | | | 非流动资产合计 | 9332 | 10699 | 11243 | 11644 |
| 现金流量表 (百万元) | 2023 | 2024E | 2025E | 2026E | 资产总计 | 12331 | 13364 | 15769 | 17529 |
| 净利润 | -93 | 88 | 168 | 322 | 短期借款 | 330 | 430 | 580 | 780 |
| 少数股东损益 | -42 | -10 | -10 | -10 | 应付票据及应付账款 | 1362 | 1597 | 1756 | 2101 |
| 非现金支出 | 557 | 804 | 947 | 1089 | 预收账款 | 0 | 0 | 0 | 0 |
| 非经营收益 | 119 | 181 | 236 | 271 | 其它流动负债 | 821 | 1311 | 1313 | 1316 |
| 营运资金变动 | 530 | 173 | 120 | 312 | 流动负债合计 | 2513 | 3338 | 3649 | 4197 |
| 经营活动现金流 | 1071 | 1236 | 1460 | 1984 | 长期借款 | 3567 | 3579 | 5567 | 6567 |
| 资产 | -3203 | -2143 | -1500 | -1500 | 其它长期负债 | 2253 | 2463 | 2463 | 2463 |
| 投资 | 34 | 0 | 0 | 0 | 非流动负债合计 | 5820 | 6042 | 8030 | 9030 |
| 其他 | -8 | -10 | 4 | 4 | 负债总计 | 8333 | 9379 | 11679 | 13226 |
| 投资活动现金流 | -3176 | -2153 | -1496 | -1496 | 实收资本 | 408 | 408 | 408 | 408 |
| 债权募资 | 2063 | 602 | 2138 | 1200 | 归属于母公司所有者权益 | 2449 | 2445 | 2561 | 2784 |
| 股权募资 | 1200 | 0 | 0 | 0 | 少数股东权益 | 1549 | 1539 | 1529 | 1519 |
| 其他 | -689 | -73 | -292 | -375 | 负债和所有者权益合计 | 12331 | 13364 | 15769 | 17529 |
| 融资活动现金流 | 2575 | 529 | 1846 | 825 | | | | | |
| 现金净流量 | 465 | -402 | 1810 | 1313 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 01 月 02 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:**

High growth in net profit attributable to shareholders in the first three quarters. The company achieved revenue of RMB 2.55 billion, up 56.43% YoY, with net profit attributable to shareholders of RMB 42 million, and a net loss after non-recurring items of RMB 26 million. GPM was 17.48%, up 3.41 percentage points YoY, and NPM was 1.66%, up 9.02 percentage points YoY.

Quarterly revenue has grown double digits YoY for four consecutive quarters. Q3 revenue was RMB 922 million, up 42.22% YoY, with net profit attributable to shareholders of RMB 30 million, and a net loss after non-recurring items of RMB 11 million. GPM was 16.54%, down 0.39 percentage points YoY, and NPM was 3.29%, up 9.62 percentage points YoY.

Industry prosperity is recovering, with breakthroughs in new customer expansion. In the first half of 2024, 14 customers had sales exceeding RMB 50 million, with 3 exceeding RMB 100 million, optimizing the customer structure.

Product lines like wafer-level packaging and automotive electronics are expanding. The company has developed a one-stop delivery capability of "Bumping+CP+FC+FT", expanding downstream customer base and application fields. In automotive electronics, products have been certified by end car manufacturers and Tier 1 suppliers in areas like intelligent cockpit, in-car MCU, and image processing chips. In RF communication, Pamid module products for 5G RF have achieved mass production and customer certification, with bulk shipments. The company is expanding its major customer base, including leading customers in Taiwan, achieving significant breakthroughs.

R&D investment is increasing, focusing on advanced packaging fields like fan-out and 2.5D/3D packaging. In the first half of 2024, R&D investment reached RMB 93.98 million, accounting for 5.77% of revenue. The company is enhancing its technical level through RDL and bump processing capabilities from the Bumping project, actively deploying fan-out and 2.5D/3D packaging processes.

The global semiconductor industry is moderately recovering, with the integrated circuit industry's prosperity improving, boosting the company's capacity utilization. Some customer fields are recovering, new customer expansion is smooth, and new product line capacity is ramping up.

R&D investment is increasing, with premium ratios optimizing. In Q3 2024, sales, management, financial, and R&D expense ratios were 1.05%, 7.34%, 5.93%, and 6.58%, respectively, with YoY changes of -0.19, -3.84, +0.18, and +0.28 percentage points.

Profit forecast and investment advice. We expect revenue of RMB 3.27 billion, RMB 4.21 billion, and RMB 5.16 billion for 2024-2026, with net profit attributable to shareholders of RMB 88 million, RMB 168 million, and RMB 322 million, corresponding to EPS of RMB 0.21, RMB 0.41, and RMB 0.79. Based on comparable company valuations, we give a 2025 PE of 85x with a target price of RMB 34.85, and an "Outperform" rating.

Risk Warning: Intensified industry competition and market demand weaker than expected.

附录 APPENDIX

重要信息披露

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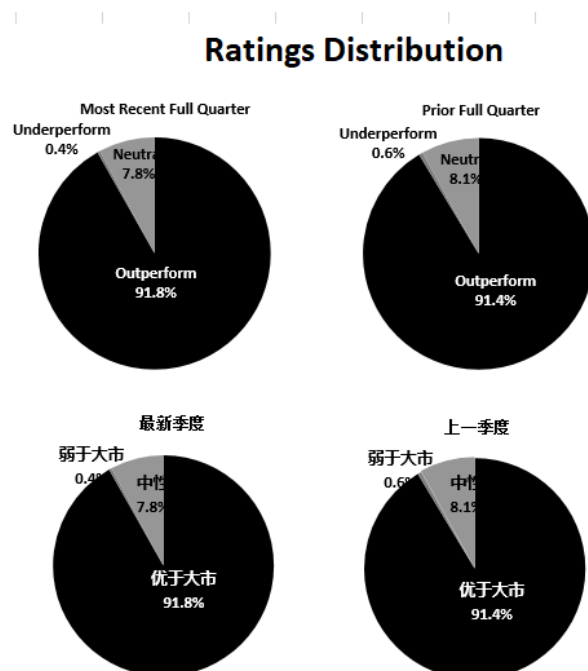
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|-------------|-------|------------|------|
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