

深南电路 Shennan Circuits (002916 CH)

PCB 业务平稳增长，IC 载板能力突破

Steady Growth in PCB Business and Breakthrough in IC Carrier Board Capability

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb86.47
目标价	Rmb113.69
HTI ESG	1.0-1.9-3.0
MSCI ESG 评级	CCC
义利评级	A+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb44.35bn / US\$6.45bn
日交易额 (3 个月均值)	US\$29.10mn
发行股票数目	512.88mn
自由流通股 (%)	34%
1 年股价最高最低值	Rmb99.79-Rmb72.15
注: 现价 Rmb86.47 为 2023 年 3 月 20 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.1%	15.3%	-12.4%
绝对值 (美元)	6.2%	16.9%	-19.2%
相对 MSCI China	35.1%	45.8%	26.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	13,992	16,303	18,899	21,281
(+/-)	0%	16%	16%	13%
净利润	1,640	1,944	2,387	2,745
(+/-)	11%	18%	23%	15%
全面摊薄 EPS (Rmb)	3.20	3.79	4.65	5.35
毛利率	25.5%	25.8%	26.1%	26.2%
净资产收益率	13.4%	14.2%	15.5%	15.7%
市盈率	26	23	19	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。公司 2022 年营收 139.92 亿元 (同比+0.36%)，归母净利润 16.40 亿元 (同比+10.75%)，毛利率 25.52% (同比+1.71pct)。Q4 营收 35.07 亿元 (同比-16.24%)，归母净利润 4.58 亿元 (同比基本持平)，毛利率 23.76% (同比+1.23pct)。

PCB 业务平稳增长，汽车电子表现突出。2022 年公司印制电路板业务实现收入 88.25 亿元 (同比+1.01%)，毛利率 28.12% (同比+2.84pct)，其中：通信领域，2022 年国内通信市场需求有所放缓，但公司在国内客户端份额保持稳定，同时海外通信需求上升带动海外业务占比提升；数据中心领域，新一代平台服务器 PCB 现已逐步进入中小批量供应阶段；汽车电子领域业务表现亮眼，订单同比+60%，且南通三期工厂于 2022 年底已开始盈利。

FC-BGA 载板能力突破。22 年封装基板业务收入 25.2 亿元 (同比+4.35%)，毛利率 26.98% (同比-2.11pct)。整体增长受消费电子市场需求影响有所承压，但技术保持向前演进，FC-BGA 产品已具备中阶产品样品制造能力，并已交付多家客户送样认证。同时，FC-CSP 封装基板产品在 MSAP 和 ETS 工艺方面达到行业先进技术能力；RF 封装基板产品取得了显著技术突破，实现了产品全系列覆盖。产能上，广州厂区一期预计 23 Q4 将连线投产。

电子装联业务受行业需求及供应链影响经营承压。22 年电子装联业务收入 17.44 亿元 (同比-10.08%)，毛利率 13.15% (同比+0.59pct)。

销售费用率 1.81% (同比+0.14pct)、管理费用率 4.81% (同比+0.91pct)、财务费用率-0.04% (同比-0.81pct)，研发费用率 5.86% (同比+0.25pct)。

盈利预测与投资建议。我们预计公司 2023-2025 年营业收入分别为 163.03 亿元 (-8.00%)、188.99 亿元 (-10.06%) 和 212.81 亿元，归母净利润分别为 19.44 亿元 (-5.63%)、23.87 亿元 (-7.08%) 和 27.45 亿元，对应 EPS 分别为 3.79 元 (-5.72%)、4.65 元 (-7.19%)、5.35 元。参考可比公司估值，给予 2023 年 PE 为 30 倍，对应目标价格为 113.69 元 (+14.05%)，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；上游成本剧烈波动的风险；南通三期爬产进度不及预期。

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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)			
				2021	2022E	2023E	2024E	2021	2022E	2023E	2024E
002463.SZ	沪电股份	15.03	285	0.56	0.72	0.88	1.12	27	21	17	13
300308.SZ	中际旭创	32.63	261	1.09	1.55	1.83	2.21	30	21	18	15
002281.SZ	光迅科技	22.04	154	0.81	0.91	1.05	1.19	27	24	21	19
002436.SZ	兴森科技	11.65	197	0.37	0.36	0.45	0.60	32	32	26	19
							平均	29	25	20	17

资料来源: Wind, HTI

注: 收盘价日期为 2023 年 3 月 16 日; EPS 为 Wind 一致预期

表 2 深南电路收入拆分预测

	2022A	2023E	2024E	2025E
营业收入 (百万元)	13992	16303	18899	21281
YoY	0.36%	16.51%	15.92%	12.60%
分项收入:				
印制电路板 (百万元)	8825	9764	10763	11794
YoY	1.01%	10.64%	10.23%	9.57%
电子装联 (百万元)	1744	2006	2307	2653
YoY	-10.08%	15.00%	15.00%	15.00%
封装基板 (百万元)	2520	3500	4645	5475
YoY	4.35%	38.91%	32.71%	17.87%
其他产品	394	473	568	681
YoY	20.09%	20.00%	20.00%	20.00%
其他业务收入 (百万元)	509	560	616	678
YoY	-2.58%	10.00%	10.00%	10.00%

资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	13992	16303	18899	21281
每股收益	3.20	3.79	4.65	5.35	营业成本	10422	12094	13964	15695
每股净资产	23.88	26.60	30.08	34.17	毛利率%	25.5%	25.8%	26.1%	26.2%
每股经营现金流	6.20	5.61	6.72	7.70	营业税金及附加	87	101	118	132
每股股利	0.00	1.07	1.17	1.27	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	253	277	302	330
P/E	25.15	21.22	17.28	15.02	营业费用率%	1.8%	1.7%	1.6%	1.6%
P/B	3.37	3.02	2.67	2.35	管理费用	673	774	888	1000
P/S	2.95	2.53	2.18	1.94	管理费用率%	4.8%	4.8%	4.7%	4.7%
EV/EBITDA	13.41	13.73	11.52	9.91	EBIT	1738	2111	2550	2932
股息率%	0.0%	1.3%	1.5%	1.6%	财务费用	-6	41	41	41
盈利能力指标 (%)					财务费用率%	0.0%	0.3%	0.2%	0.2%
毛利率	25.5%	25.8%	26.1%	26.2%	资产减值损失	-162	-226	-224	-252
净利润率	11.7%	11.9%	12.6%	12.9%	投资收益	22	18	22	26
净资产收益率	13.4%	14.2%	15.5%	15.7%	营业利润	1723	2046	2513	2889
资产回报率	7.9%	8.5%	9.3%	9.6%	营业外收支	-3	-7	-9	-9
投资回报率	11.1%	12.3%	13.4%	13.8%	利润总额	1720	2039	2504	2880
盈利增长 (%)					EBITDA	2817	3099	3677	4199
营业收入增长率	0.4%	16.5%	15.9%	12.6%	所得税	80	95	117	135
EBIT 增长率	4.6%	21.4%	20.8%	15.0%	有效所得税率%	4.7%	4.7%	4.7%	4.7%
净利润增长率	10.7%	18.5%	22.8%	15.0%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	1640	1944	2387	2745
资产负债率	40.9%	40.6%	39.9%	38.8%					
流动比率	1.28	1.19	1.20	1.27	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.92	0.82	0.82	0.88	货币资金	1913	1378	1561	2303
现金比率	0.29	0.18	0.18	0.25	应收账款及应收票据	3137	3656	4238	4772
经营效率指标					存货	2341	2716	3137	3525
应收帐款周转天数	72.26	72.26	72.26	72.26	其它流动资产	1186	1199	1215	1230
存货周转天数	81.98	81.98	81.98	81.98	流动资产合计	8578	8949	10150	11830
总资产周转率	0.68	0.71	0.74	0.74	长期股权投资	4	4	4	4
固定资产周转率	1.53	1.58	1.66	1.73	固定资产	9138	10315	11380	12300
					在建工程	1517	2017	2317	2517
					无形资产	557	726	869	1017
					非流动资产合计	12149	14009	15532	16815
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	20727	22958	25682	28644
净利润	1640	1944	2387	2745	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	2931	3402	3928	4414
非现金支出	1267	1213	1351	1519	预收账款	3	3	3	4
非经营收益	131	17	13	11	其它流动负债	3775	4142	4552	4932
营运资金变动	143	-297	-307	-324	流动负债合计	6708	7546	8483	9350
经营活动现金流	3180	2877	3445	3951	长期借款	1175	1175	1175	1175
资产	-3372	-2839	-2644	-2544	其它长期负债	591	591	591	591
投资	0	0	0	0	非流动负债合计	1765	1765	1765	1765
其他	-242	18	22	26	负债总计	8474	9311	10248	11115
投资活动现金流	-3614	-2822	-2622	-2518	实收资本	513	513	513	513
债权募资	679	0	0	0	归属于母公司所有者权益	12249	13643	15430	17524
股权募资	2530	0	0	0	少数股东权益	3	4	4	5
其他	-1512	-591	-641	-691	负债和所有者权益合计	20727	22958	25682	28644
融资活动现金流	1697	-591	-641	-691					
现金净流量	1292	-536	183	742					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 16 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- Event. The company 2022 revenue was Rmb13.992bn (+0.36% YoY), NP was Rmb1.640bn (+10.75% YoY), gross margin was 25.52% (+1.71pct YoY). Revenue in Q4 was Rmb3.507bn (-16.24% YoY), NP in Q4 was Rmb458mn (basically flat YoY), gross margin was 23.76% (+ 1.23pct).
- PCB business grew steadily, with outstanding performance in automotive electronics.
- FC-BGA carrier board capacity breakthrough.
- Electronic assembly business is under pressure from industry demand and supply chain.
- We estimate the company's 2023-2025 revenue to be Rmb16.303bn (-8.00%), Rmb18.899bn (-10.06%) and Rmb21.281bn, respectively, and NP to be Rmb1.944bn (-5.63%), Rmb2.387bn (-7.08%) and Rmb2.745bn, respectively, corresponding to EPS of Rmb3.79 (-5.72%), Rmb4.65 (-7.19%) and Rmb5.35 respectively. With reference to the valuation of comparable companies, the PE for 2023 is value at 30x, corresponding to a target price of Rmb113.69 (+14.05%), we maintain an "Outperform" rating.
- Risks: Guangzhou substrate plant construction progress is not as expected; the risk of violent fluctuations in upstream costs; the progress of Nantong Phase III production ramp-up is less than expected.

附录 APPENDIX

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分析师股票评级

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

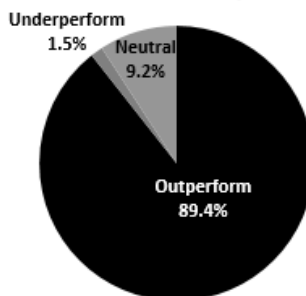
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

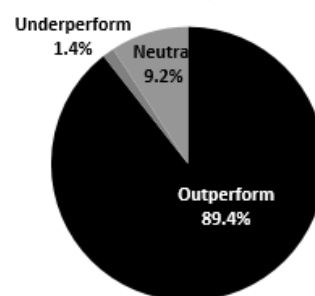
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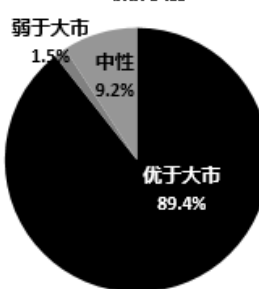
Most Recent Full Quarter



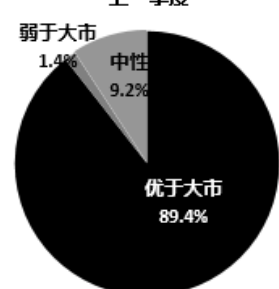
Prior Full Quarter



最新季度



上一季度



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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 2022 年 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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。

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

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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.

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Recommendation Chart

Shennan Circuits - 002916 CH



1. 17 Mar 2021 OUTPERFORM at 92.07 target 159.06.
2. 9 Aug 2021 OUTPERFORM at 106.67 target 158.37.
3. 11 Nov 2021 OUTPERFORM at 109.81 target 133.7.
4. 15 Sep 2022 OUTPERFORM at 82.42 target 125.08.
5. 9 Nov 2022 OUTPERFORM at 77.67 target 99.68.

Source: Company data Bloomberg, HTI estimates