中芯國際 (00981. HK)

3Q24 業績整體優於前期指引， 產品結構進一步優化

中國 | 半導體

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公司簡介

中芯國際是世界領先的積體電路晶圓代工企業之一，也是中國大陸積體電路製造業領導者，擁有領先的工藝製造能力、產能優勢、服務配套，向全球客戶提供 8 英寸和 12 英寸晶圓代工與技術服務。中芯國際總部位於中國上海，擁有全球化的製造和服務基地，在上海、北京、天津、深圳建有多座 8 英寸和 12 英寸晶圓廠。

3Q24 業績整體優於前期指引

公司三季度收入環比上升 14%至 22 億美元，首次站上單季 20 億美元臺階，創歷史新高，主要由於 12 英寸產能釋放促進產品結構進一步優化，同時伴隨本土化需求加速提升，平均銷售單價上升。公司整體產能利用率提升至 90.4%，環比增長 5.2%，有效攤薄單位折舊成本。毛利率提升至 20.5%，環比增長 6.6 個百分點。公司三季度淨利潤達 1.49 億美元，同比增長 58.3%，環比下降 9.6%。分應用領域來看，管理層表示智慧手機、電腦與平板、消費電子、互聯與可穿戴、工業與汽車占比分別為 25.0%、16.0%、43.0%、8.0%和 8.0%。消費類市場的需求逐步恢復，消費產品功能升級落地，出口保有良好需求。分客戶地區來看，公司部分海外客戶三季度收入占比環比下降 6.0%，主要由於二季度進行了一定程度的拉貨，中國區營收環比增長 6.0%，主要由於中國客戶在本土化需求加速及出口需求整體良好的情況下，逐步進入中高端產品市場。

4Q24 業績展望

公司指引四季度收入環比持平到增長 2%，毛利率介於 18%至 20%之間。考慮到四季度是傳統淡季，預計四季度整體產能利用率和出貨有所下降。管理層表示通過產品組合優化來提升平均銷售單價，從而保障四季度收入不受影響，使得環比持平到略有增長，毛利率也相對平穩。公司預計四季度將再釋放約 3 萬片 12 英寸月產能，但新增產能驗證需要時間。

智慧手機和消費電子政策利好推動產能快速修復

根據 Canalys 資料，2024 年第四季度全球智慧手機出貨量達 3.3 億台，按年增 3.0%。受供需兩端恢復的推動，Canalys 預計 2024 年全球智慧手機出貨量將復蘇 3.0%至 12 億台。受到智慧手機終端銷量的增長和手機廠商補貨意願的上升的影響，存儲晶片與記憶晶片單價可能上行。同時，國家一系列促進智慧手機消費政策出臺。2025 年 1 月，國家發展改革表示將實施手機等數碼產品購新補貼，對個人消費者購買手機、平板、智慧手錶手環等 3 類數碼產品給予補貼。消費電子方面，2024 年 3 月，國務院下發促進消費品以舊換新的《推動大規模設備更新和消費品以舊換新行動方案》，對購買綠色智慧家電給予補貼。

中性

現價 HKD 44.7
(現價截至 2 月 5 日)
目標價 HKD 44.8 (+0.2%)

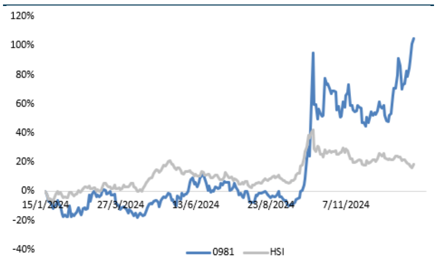
公司資料

普通股股東 (百萬股)	7,978.00
市值 (港幣億元)	3,566.26
52 周最高價/最低價 (港幣元)	45.70/14.00

主要股東 %

大唐控股(香港)投資有限公司	14.01%
鑫芯（香港）投資有限公司	7.74%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

USD mn	FY22	FY23	FY24E	FY25E
Revenue	7,273	6,322	7,594	8,767
Net profit	1,818	903	663	829
Diluted EPS	0.23	0.11	0.08	0.10
P/E ratio, x	24.98	50.52	69.04	55.22
P/B ratio, x	2.4	2.3	2.2	2.1
Dividend Yield, %	0	0	0	0

Source: Company reports, Phillip Securities Est.

研究員

陶然

megantao@phillip.com.hk

2025 年 1 月，發改委和財政部公布，將實施手機等數碼產品購新補貼，手機舊換新每件補貼不超過 500 元，家電新增 4 類至 12 類，每件補貼上限 2000 元。因此，我們預計晶圓出貨量進一步提升。

2025 年行業有望進入資本開支轉化為有效產能的收穫期

近期行業內半導體設備支出出現前置，主要由於根據國際半導體產業協會（SEMI）資料顯示，2023 年全球共計實現 1063 億美元的半導體製造設備銷售額，中國大陸占比達 34.4%。SEMI 預測，2024 年中國半導體設備採購額預計將突破 400 億美元。然而，隨著 2025 年需求恢復正常，中國半導體設備市場需求將出現衰退。根據荷蘭半導體設備大廠阿斯麥（ASML）的 2024 年第三季財報顯示，該季度中國大陸依然是 ASML 的第一大市場，淨系統銷售額占比達 47%。但根據 ASML 管理層預計，2025 年中國市場的銷售金額或回歸到 20%左右的正常水準。考慮到公司在 2022 和 2023 年兩次上調資本開支計畫，並且管理層預計 2024 年資本開支與 2023 年保持穩定，我們認為 2025 年公司的資本開支增幅較小，並轉化為有效產能。管理層表示在目前產能過剩的情況下，訂單都有相應的客戶綁定，預計 2025 年行業產能增幅較小。

投資建議

考慮到消費電子終端需求回升，管理層預計將推動產品組合的優化，促進營收增長。我們預計公司 24-26 年營業收入分別為 76/88/102 億美元，預計歸母淨利潤分別為 663/829/1442 百萬美元，對應稀釋 EPS 為 0.08/0.10/0.18 美元。整體而言，公司屬於晶圓代工環節龍頭企業，我們認為公司的合理估值略高於一個標準差的歷史平均 NTM 市淨率，為 2.1 倍 2025 年 PB，對應每股目標價 44.8 港元，首次給予“中性”評級。

匯率： 港幣/美元=7.79

風險因素

1）美國出口管制收緊；2）半導體下游需求復蘇速度較慢；3）ASP 漲幅弱於預期。

財務資料

Key Financial Data

Dec Y/E	FY22	FY23	FY24E	FY25E	FY26E
Valuation Ratio					
P/E ratio	25.0	50.5	69.0	55.2	31.8
Dividend Yield, %	0.00%	0.00%	0.00%	0.00%	0.00%
Per share data					
EPS	0.23	0.11	0.08	0.10	0.18
BVPS	2.4	2.5	2.6	2.7	2.9
Growth & Margin					
Growth					
Revenue Growth	33.62%	-13.09%	20.12%	15.45%	15.91%
Gross Profit Growth	64.80%	-55.91%	6.01%	35.82%	50.68%
EBIT Growth	31.82%	-80.51%	20.52%	60.89%	110.95%
Net Profit Growth	23.82%	-48.82%	-22.64%	25.02%	73.89%
Margin					
Gross Profit Margin	37.97%	19.26%	17.00%	20.00%	26.00%
EBIT Margin	25.24%	5.66%	5.68%	7.91%	14.40%
Net Profit Margin	30.22%	17.80%	11.46%	12.41%	18.62%
Key Ratios					
ROE	6.28%	2.93%	2.08%	2.52%	4.23%
ROA	4.15%	1.89%	1.37%	1.66%	2.80%

Consolidated Statement of Profit or Loss

Dec Y/E, USD thousand	2022	2023	2024E	2025E	2026E
REVENUE	7,273,284	6,321,560	7,593,672	8,766,859	10,161,774
Cost of services	(4,511,636)	(5,103,816)	(6,302,748)	(7,013,487)	(7,519,713)
Gross profit	2,761,648	1,217,744	1,290,924	1,753,372	2,642,061
Selling, administrative and general expenses	925,969	859,997	859,781	1,059,690	1,178,753
Operating profit	1,835,679	357,747	431,143	693,682	1,463,308
Finance costs	(125,582)	(209,424)	(251,309)	(276,440)	(276,440)
Profit before income tax and share of results of equity investees	1,710,097	148,323	179,834	417,242	1,186,868
Income tax expenses	(16,023)	(62,514)	(48,361)	(60,463)	(78,834)
Share of results of equity investees	121,524	28,789	28,789	28,789	28,789
Net profit	2,198,082	1,124,935	870,262	1,088,031	1,892,017
Profit attributable to:					
– Equity holders of the Company	1,817,942	902,526	663,293	829,272	1,442,052
– Non-controlling interests	380,140	222,409	206,968	258,759	449,965

Consolidated Statement of Financial Position

Dec Y/E, USD thousand	FY22	FY23	FY24E	FY25E	FY26E
Current assets					
Accounts receivable	1,302,642	1,170,008	1,352,298	1,441,127	1,670,429
Cash and cash equivalents	6,932,587	6,215,058	3,849,934	1,368,171	347,571
Inventory	1,911,487	2,735,921	2,590,170	2,882,255	2,678,254
Others	6,447,486	3,514,176	3,492,319	3,505,962	3,504,152
Total current assets	16,594,202	13,635,163	11,284,721	9,197,515	8,200,405
Non-current assets					
PPE	18,855,532	23,944,961	28,383,480	29,784,953	30,044,052
Others	8,358,050	10,207,188	10,141,626	10,151,952	10,159,380
Total non-current assets	27,213,582	34,152,149	38,525,107	39,936,906	40,203,432
Total Assets	43,807,784	47,787,312	48,566,728	50,096,658	51,518,370
Current liabilities					
Accounts payable	3,217,001	3,727,922	3,798,917	4,035,157	4,326,410
Others	3,807,928	3,873,660	3,504,751	3,725,302	3,701,238
Total current liabilities	7,024,929	7,601,582	7,303,668	7,760,459	8,027,648
Non-current liabilities					
Long-term debt	6,718,304	8,334,648	8,417,994	8,417,994	8,417,994
Others	1,103,130	1,005,466	1,001,184	1,002,482	1,003,044
Total non-current liabilities	7,821,434	9,340,114	9,419,178	9,420,477	9,421,039
Total liabilities	14,846,363	16,941,696	16,722,847	17,180,936	17,448,687
Equity attributable to equity holders of the Company	19,149,976	20,116,102	20,953,425	21,861,908	22,850,063
Non-controlling interests	9,811,445	10,729,514	10,890,457	11,053,814	11,219,621
Total equity	28,961,421	30,845,616	31,843,882	32,915,722	34,069,684
Total liabilities and equity	43,807,784	47,787,312	48,566,728	50,096,658	51,518,370

Consolidated Statement of Cash Flow

Dec Y/E, USD thousand	2022	2023	2024E	2025E	2026E
CFO	5,347,916	3,358,294	4,787,765	4,687,277	5,526,373
Net profit	2,198,082	1,124,935	870,262	1,088,031	1,892,017
Depreciation and Amortization	2,271,361	2,667,291	3,352,295	3,178,950	2,918,925
Change in working capital	6,241,492	2,848,198	5,271,229	4,936,713	6,096,197
Others	(5,363,019)	(3,282,130)	(4,706,019)	(4,516,417)	(5,380,767)
CFI	(10,391,505)	(6,207,572)	(7,264,896)	(7,468,524)	(7,041,720)
Short term and long term investment,net	(4,219,399)	1,422,835	365,511	200,035	665,182
Purchase of property, equipment and intangible assets	(6,172,106)	(7,630,407)	(7,630,407)	(7,668,559)	(7,706,902)
CFF	3,614,290	2,466,338	429,866	601,450	781,614
Cash paid for distribution of dividends	0	0	0	0	0
Cash received from financing	3,614,290	2,466,338	429,866	601,450	781,614
Effect of exchange rate changes on cash	(219,860)	(334,589)	(317,860)	(301,967)	(286,868)
Net Change in Cash	(1,429,299)	(382,940)	(2,047,265)	(2,179,796)	(733,732)
Cash, CE and Restricted cash at Beg	8,581,746	6,932,587	6,215,058	3,849,934	1,368,171
Cash, CE and Restricted cash at Y/E	6,932,587	6,215,058	3,849,934	1,368,171	347,571

(現價截至 2 月 5 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20%upside from the current price
-5% to +5%	Neutral	3	Trade within ± 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20%downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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Contact Information (Regional Member Companies)

SINGAPORE
Phillip Securities Pte Ltd
250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101
Tel : (65) 6533 6001 Fax: (65) 6535 3834
www.phillip.com.sg

MALAYSIA
Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Tel (60) 3 2162 8841 Fax (60) 3 2166 5099
www.poems.com.my

JAPAN
Phillip Securities Japan, Ltd
4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026
Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141
www.phillip.co.jp

INDONESIA
PT Phillip Securities Indonesia
ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia
Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809
www.phillip.co.id

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.
No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070
Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155
www.phillip.com.cn

INDIA
PhillipCapital (India) Private Limited
No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013
Tel: (9122) 2300 2999 Fax: (9122) 6667 9955
www.phillipcapital.in

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.
15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand
Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921
www.phillip.co.th

FRANCE
King & Shaxson Capital Ltd.
3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France
Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017
www.kingandshaxson.com

UNITED KINGDOM
King & Shaxson Ltd.
6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS
Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835
www.kingandshaxson.com

UNITED STATES
Phillip Futures Inc.
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel (1) 312 356 9000 Fax: (1) 312 356 9005

AUSTRALIA
PhillipCapital Australia
Level 10, 330 Collins Street
Melbourne VIC 3000
Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899
www.phillipcapital.com.au

SRI LANKA
Asha Phillip Securities Limited
Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka
Tel: (94) 11 2429 100 Fax: (94) 11 2429 199
www.ashaphillip.net/home.htm

HONG KONG
Phillip Securities (HK) Ltd
11/F United Centre 95 Queensway Hong Kong
Tel (852) 2277 6600 Fax: (852) 2868 5307
www.phillip.com.hk