

中芯國際 (00981. HK)

產能擴張放緩，產品結構開始轉好
中國 | 半導體

業績摘要

2025 年上半年，公司實現營業收入 45 億元（美元，下同），同比增加 22.0%；毛利率為 21.4%，同比上升 7.6 個百分點；除稅前利潤 5.1 億元，同比增加 95.0%；歸母淨利潤 3.2 億元，同比增加 35.6%。

2025 年第二季度，公司實現營業收入 22 億元，環比下降 1.7%，其中 ASP 環比下降 6.4%，而銷售片數環比增長了 4.3%至 239 萬片折合 8 英寸標準邏輯晶圓，主要由於備貨補庫存。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%、15%、41%、8%和 11%，其中公司的汽車電子產品出貨量持續穩步增長，主要收入貢獻來自於類比電源管理、圖像感測器、邏輯嵌入式記憶體以及控制器等車規晶片，二季度整體環比增長 20%。8 英寸和 12 英寸晶圓收入占比分別為 24%和 76%。8 英寸晶圓收入絕對值環比增長了 7%，產能利用率優於同業。二季度公司毛利率為 20.4%，環比下降了 2.1 個百分點，主要由於生產波動性、產品組合變化等因素帶來的平均銷售單價下降。產能利用率為 92.5%，環比增長了 2.9 個百分點。其中 8 英寸、12 英寸產能利用率都得到了進一步的提升。截止至二季度末，公司折合 8 英寸標準邏輯月產能增加至 99.1 萬片。除稅前利潤 1.6 億元，環比下降 54.1%；歸母淨利潤 1.3 億元，環比下降 29.5%。

公司指引 2025 年三季度收入環比增長 5%-7%，預計出貨量和 ASP 均上升，體現公司擴產同時，產品結構開始轉好。毛利率介於 18%至 20%之間，與二季度指引持平，主要由於新產能帶來折舊上升影響，但產品結構改善增強盈利能力。受行業傳統淡季影響，前三季度配合客戶提拉出貨已建立一定庫存，雖然客戶信心仍然強勁，但四季度急單和提拉出貨節奏會相對變緩。管理層表示由於公司整體仍處於供不應求狀態，出貨節奏減緩不會對產能利用率產生明顯影響。綜上，在外部環境無重大變化的前提下，公司全年的目標依然是超過可比同業的平均值。

投資建議

基於中芯國際近期產能擴張放緩、管理層對 2H25E 展望及 3Q25E 收入趨於保守，我們調整公司 25-27 年營業收入分別為 92/104/120 億美元，預計歸母淨利潤分別為 687/888/1133 百萬美元，對應 EPS 為 0.09/0.11/0.14 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 1.8 倍 2025 年預測 PB，對應每股目標價 87 港元，調整評級為“增持”。

20 Oct 2025

增持

現價 HKD 73.9
(現價截至 10 月 16 日)
目標價 HKD 87.0 (+17.7%)

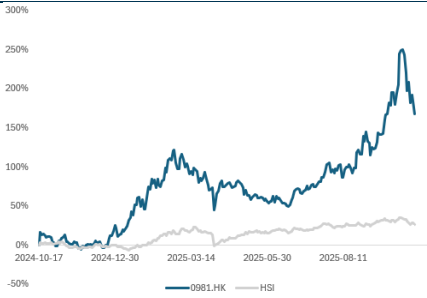
公司資料

普通股股東 (百萬股)	8,000
市值 (港幣億元)	5,600
52 周最高價/最低價 (港幣元)	93.50/24.15

主要股東 %

大唐控股(香港)投資有限公司	14.09%
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股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

USD mn	FY23	FY24	FY25E	FY26E
Revenue	6,322	8,030	9,165	10,440
Net profit	1,125	730	1,018	1,315
Diluted EPS	0.11	0.06	0.09	0.11
P/E ratio, x	1.61	1.58	1.53	1.48
P/B ratio, x	85.07	155.82	111.75	86.51
Dividend Yield, %	0	0	0	0

Source: Company reports, Phillip Securities Est.

研究員

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匯率：港幣/美元=7.77

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	FY23	FY24	FY25E	FY26E	FY27E
Valuation Ratio					
P/E ratio	85.1	155.8	111.8	86.5	67.8
Dividend Yield, %	0.00%	0.00%	0.00%	0.00%	0.00%
Per share data					
EPS	0.11	0.06	0.09	0.11	0.14
BVPS	6.0	6.1	6.3	6.5	6.7
Growth & Margin					
Growth					
Revenue Growth	-13.09%	27.02%	14.14%	13.91%	14.54%
Gross Profit Growth	-55.91%	18.91%	33.13%	19.32%	24.94%
EBIT Growth	-46.37%	-27.61%	39.43%	29.19%	27.66%
Net Profit Growth	-48.82%	-35.11%	39.43%	29.19%	27.66%
Margin					
Gross Profit Margin	19.26%	18.03%	21.03%	22.03%	24.03%
EBIT Margin	2.35%	2.20%	5.30%	7.38%	10.38%
Net Profit Margin	17.80%	9.09%	11.11%	12.59%	14.04%
Key Ratios					
ROE	2.93%	1.55%	2.09%	2.61%	3.21%
ROA	1.89%	1.01%	1.37%	1.71%	2.11%

Consolidated Statement of Profit or Loss

Dec Y/E, USD mn	2023	2024	2025E	2026E	2027E
REVENUE	6,322	8,030	9,165	10,440	11,958
Cost of services	(5,104)	(6,582)	(7,238)	(8,140)	(9,085)
Gross profit	1,218	1,448	1,928	2,300	2,874
Selling, administrative and general expenses	860	974	1,115	1,203	1,305
Operating profit	358	474	813	1,098	1,568
Finance costs	(209)	(297)	(327)	(327)	(327)
Profit before income tax and share of results of equity investees	148	177	486	771	1,242
Income tax expenses	(63)	(130)	(181)	(233)	(298)
Share of results of equity investees	29	29	29	29	29
Net profit	1,125	730	1,018	1,315	1,679
Profit attributable to:					
– Equity holders of the Company	903	493	687	888	1,133
– Non-controlling interests	222	237	331	427	546

Consolidated Statement of Financial Position

Dec Y/E, USD mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Accounts receivable	1,170	1,430	1,507	1,716	1,966
Cash and cash equivalents	6,215	3,703	1,280	(43)	(1,353)
Inventory	2,736	2,705	2,974	2,899	3,236
Others	3,514	3,492	3,506	3,504	3,501
Total current assets	13,635	11,330	9,267	8,077	7,349
Non-current assets					
PPE	23,945	28,383	29,785	30,044	30,305
Others	10,207	10,142	10,152	10,159	10,146
Total non-current assets	34,152	38,525	39,937	40,203	40,451
Total Assets	47,787	48,735	50,226	51,875	53,605
Current liabilities					
Accounts payable	3,728	3,967	4,164	4,683	5,227
Others	3,874	3,505	3,725	3,701	3,644
Total current liabilities	7,602	7,472	7,889	8,385	8,871
Non-current liabilities					
Long-term debt	8,335	8,418	8,418	8,418	8,418
Others	1,005	1,001	1,002	1,003	1,002
Total non-current liabilities	9,340	9,419	9,420	9,421	9,420
Total liabilities	16,942	16,891	17,310	17,806	18,291
Equity attributable to equity holders of the Company	20,116	20,953	21,862	22,850	23,927
Non-controlling interests	10,730	10,890	11,054	11,220	11,388
Total equity	30,846	31,844	32,916	34,070	35,315
Total liabilities and equity	47,787	48,735	50,226	51,875	53,605

Consolidated Statement of Cash Flow

Dec Y/E, USD thousand	2023	2024	2025E	2026E	2027E
CFO	3,358	4,641	4,747	5,224	5,324
Net profit	1,125	730	1,018	1,315	1,679
Depreciation and Amortization	2,667	3,352	3,179	2,919	2,944
Change in working capital	2,848	5,100	4,991	5,913	5,664
Others	(3,282)	(4,542)	(4,442)	(4,922)	(4,963)
CFI	(6,208)	(7,265)	(7,469)	(7,042)	(7,334)
Short term and long term investment, net	1,423	366	200	665	412
Purchase of property, equipment and intangible assets	(7,630)	(7,630)	(7,669)	(7,707)	(7,745)
CFF	2,466	430	601	782	971
Cash paid for distribution of dividends	0	0	0	0	0
Cash received from financing	2,466	430	601	782	971
Effect of exchange rate changes on cash	(335)	(318)	(302)	(287)	(273)
Net Change in Cash	(383)	(2,194)	(2,121)	(1,036)	(1,038)
Cash, CE and Restricted cash at Beg	6,933	6,215	3,703	1,280	(43)
Cash, CE and Restricted cash at Y/E	6,215	3,703	1,280	(43)	(1,353)

(現價截至 10 月 15 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 $\pm 5\%$ 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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