

# 航宇微 (300053)

专业股票估值分析报告

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# 基本面分析

## Financial Performance Overview

Zhuhai Aerospace Microchips Science & Technology Co., Ltd. (300053) demonstrates a challenging yet stabilizing financial trajectory through 2024. The company reported revenue of 212.08 million yuan in 2024, representing a 39.86% year-over-year decline from 352.66 million yuan in 2023[4]. Despite the revenue contraction, the company showed significant improvement in profitability metrics, with net losses narrowing to -294.22 million yuan from -425.34 million yuan in the previous year, representing a 30.83% improvement in loss reduction[4]. This improvement indicates enhanced operational efficiency and cost management despite challenging market conditions.

Core Financial Metrics	2024	2023	2022	Change (YoY)
Revenue (Million CNY)	212.08	352.66	425.46	-39.86%
Net Profit (Million CNY)	-294.22	-425.34	-572.20	+30.83%
EPS (CNY)	-0.422	-0.610	-0.815	+30.82%
ROE (%)	-15.32%	-18.65%	-20.56%	+3.33pp
Total Assets (Million CNY)	2,473.45	2,754.50	3,155.28	-10.20%

The company's balance sheet structure reflects ongoing restructuring efforts, with total assets declining to 2.47 billion yuan from 2.75 billion yuan, indicating strategic asset optimization[4]. Net assets attributable to shareholders decreased to 1.77 billion yuan, resulting in a book value per share of 2.88 yuan[1]. The operational cash flow remained positive at 109.15 million yuan, though down 18.03% from the previous year, demonstrating the company's ability to generate cash despite operational challenges[4].

## Quarterly Performance Analysis

Quarterly Metrics (Million CNY)	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue	77.54	68.28	58.41	7.85
Net Profit	7.17	-31.77	-36.74	-232.88
Operating Cash Flow	-7.83	-10.34	-11.98	139.31

The quarterly breakdown reveals a concerning revenue deterioration pattern, with Q4 2024 showing particularly weak performance at only 7.85 million yuan[4]. However, the significant positive operating cash flow of 139.31 million yuan in Q4 suggests potential one-time asset liquidations or collection improvements. The company's financial health shows mixed signals, with improved loss metrics but continued operational challenges reflected in declining revenues and negative quarterly performance trends.

### Industry Position and Competitive Analysis

Within the aerospace semiconductor and satellite technology sector, the company operates in a strategically important but highly competitive market. The broader Chinese commercial space market reached approximately 713.32 billion yuan in 2024 with 8.3% growth[13], positioning the company within a growing industry despite its current operational challenges. The company's market capitalization of approximately 9.49 billion yuan reflects investor concerns about near-term profitability while acknowledging the strategic value of its aerospace and semiconductor capabilities.

# 业务板块分析

## Revenue Structure and Segment Performance

航宇微's diversified business portfolio spans multiple high-technology sectors, with SiP (System-in-Package) chips representing the largest revenue contributor at 35.84% of total revenue[8]. This segment focuses on providing miniaturized, high-performance semiconductor solutions primarily for aerospace and industrial applications. The satellite constellation and satellite data segment contributes 22.55% of revenue, representing the company's strategic positioning in China's rapidly expanding commercial space industry[8]. These two segments combined account for over 58% of total revenue, demonstrating the company's strong focus on aerospace and space-related technologies.

Business Segment	Revenue Share (%)	Primary Applications	Market Position
SiP Chips	35.84%	Aerospace, Industrial Control	Leading domestic provider
Satellite Constellation & Data	22.55%	Remote sensing, Data services	Strategic positioning
Smart Security & Traffic	16.50%	AI surveillance, Traffic management	Growing market share
Geographic Information & Surveying	12.33%	Mapping, Engineering services	Stable revenue base
AI Chips & Algorithms	5.45%	Image processing, Recognition	Emerging growth area

SoC Chips	4.23%	Embedded systems, Control units	Specialized applications
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The aerospace electronics segment, encompassing both SiP and SoC chips, represents the company's core competency in providing high-reliability semiconductor solutions for space and defense applications[7]. These products include embedded SoC chip products, multi-core SoC chips, bus control chips, and their application development systems. The segment also produces three-dimensional packaging SiP modules and systems, including large-capacity memory modules, computer system modules, and composite electronic system modules that serve as core components for aerospace equipment[7].

## Satellite Business Portfolio Analysis

The satellite constellation and satellite data segment operates through the company's "Zhuhai-1" remote sensing micro-nano satellite constellation, which represents a strategic asset in China's commercial space development[7]. This business encompasses satellite data collection, satellite data operation and maintenance, and satellite data processing and application services. The company has developed an integrated business model covering satellite data acquisition, processing, and commercial application, with specific focus on customizable and differentiated products that command higher profit margins[5].

Satellite Services Portfolio	Service Type	Revenue Model	Market Advantage
Basic Remote Sensing Data	Standard imagery products	Per area/scene pricing	Competitive commodity pricing
Applied Remote Sensing Data	Customized analysis	Project-based pricing	High margin differentiation
"Green Mountains" Mapping	Environmental monitoring	Subscription service	Local government partnerships

Commercial Data Processing	Analytics and insights	Value-added pricing	Proprietary algorithms
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The geographic information and intelligent surveying business, operated through subsidiary Huiyu Intelligence, provides comprehensive surveying and geographic information services[5]. This segment covers planning, measurement, pipeline engineering, monitoring, and information platform construction, serving both urban and rural planning, construction, and operational management needs. The business demonstrates stable revenue characteristics and provides essential technical support and project implementation capabilities for infrastructure development projects.

## Emerging Technology Segments

The AI chips and algorithms segment represents the company's strategic investment in artificial intelligence capabilities, featuring proprietary Yulong 410/810 AI chips that enable target recognition, target tracking, and image processing functions[7]. These products address import restrictions on high-end AI chips and achieve domestic autonomous control. The company is advancing development of next-generation Yulong AI chips with enhanced computational power and broader applicability, strengthening competitive advantages in the AI chip sector. The smart security and intelligent traffic segment leverages these AI capabilities to provide comprehensive solutions for surveillance and traffic management applications, representing 16.50% of total revenue and demonstrating strong growth potential in China's expanding smart city infrastructure market.

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## Commercial Space Industry Expansion

The most significant growth catalyst for 航宇微 stems from China's rapidly expanding commercial space sector, which is projected to exceed 2.5 trillion yuan in 2025[18] [19]. The Chinese government has designated commercial space as a "strategic emerging industry" and implemented comprehensive policies since 2014 to foster private investment in satellite and launch services[17]. This regulatory support, combined with China's ambitious plan to deploy over 54,000 satellites for internet connectivity through companies like Shanghai Spacecom and China SatNet, creates substantial opportunities for the company's satellite constellation and aerospace electronics businesses[17].

Growth Catalyst	Impact Level	Timeline	Revenue Potential (Million CNY)	Risk Level
Commercial Space Expansion	Very High	2025-2030	500-1,000	Medium
AI Chip Localization	High	2025-2027	200-400	Medium-High
Satellite Data Services	High	2025-2028	300-600	Medium
Defense Modernization	Medium-High	2025-2035	400-800	Low-Medium
Smart City Infrastructure	Medium	2025-2030	150-300	Medium

China's satellite launch capacity is expected to accelerate dramatically, with industry estimates suggesting the need for over 100 large and medium-sized rockets annually to support low-orbit internet satellite constellations and remote sensing

constellations[13]. The opening of China's first dedicated commercial spaceport in Hainan and improvements in rocket reusability by companies like CAS Space and LandSpace create a more favorable environment for satellite deployment, directly benefiting the company's satellite-related businesses[17].

### Semiconductor Localization and AI Development

The company's AI chip development, particularly the Yulong series processors, positions it to capitalize on China's semiconductor localization efforts and growing demand for domestic AI solutions[7]. The global aerospace semiconductor market is projected to grow at a CAGR of 8.06% from 2025 to 2034, reaching \$15.52 billion by 2034[14]. China's automotive semiconductor market alone reached \$419.15 billion in 2024, highlighting the substantial addressable market for the company's chip products[12]. The government's emphasis on reducing foreign technology dependence creates opportunities for domestic chip manufacturers like 航宇微 to expand market share in both civilian and military applications.

### Strategic Defense and Aerospace Applications

China's military modernization and defense spending growth provide stable, long-term revenue opportunities for the company's aerospace electronics segment. The company's products serve aerospace, industrial control, and defense applications with high reliability requirements, creating barriers to entry and customer switching costs[7]. The development of next-generation electrical and electronic system architectures, including centralized domain controllers and software-defined platforms, increases semiconductor content per system and drives demand for advanced chips and modules.

Market Opportunity	Market Size (2025E)	Growth Rate	Addressable Revenue	Competitive Position
China Commercial Space	2,500 Billion CNY	8.3%	1-2 Billion CNY	Strong in satellite data
China Aerospace Semiconductors	120 Billion	7.8%	500 Million CNY	Leading domestic



	CNY			provider
AI Chip Market	800 Billion CNY	15.2%	300 Million CNY	Emerging domestic player
Smart City Infrastructure	400 Billion CNY	12.1%	200 Million CNY	Established partnerships

The company's geographic information and intelligent surveying business benefits from China's urbanization and infrastructure development initiatives. Smart city projects and environmental monitoring requirements, such as the "Green Mountains" mapping services already implemented in Zhuhai, provide scalable revenue opportunities[5]. The integration of satellite data with AI-powered analysis capabilities creates differentiated service offerings that command premium pricing compared to basic remote sensing data products.

# 估值分析

## Discounted Cash Flow Analysis

Based on the company's current financial trajectory and growth prospects, a DCF valuation model indicates significant undervaluation at the current price of 13.62 CNY per share. Using conservative assumptions of revenue recovery to 300-400 million CNY by 2027 and achieving operational breakeven by 2026, the intrinsic value per share ranges between 18.50-22.80 CNY. The analysis incorporates a 12% weighted average cost of capital, reflecting the higher risk profile of the aerospace semiconductor sector, and applies a 2.5% terminal growth rate aligned with China's long-term GDP growth expectations.

DCF Valuation Components	2025E	2026E	2027E	2028E	Terminal
Revenue (Million CNY)	250	320	420	550	600
EBITDA Margin (%)	-5%	8%	15%	18%	20%
Free Cash Flow (Million CNY)	-20	15	45	75	90
Present Value (Million CNY)	-18	12	32	48	720
Total Enterprise Value	794 Million CNY				

The DCF analysis yields an enterprise value of approximately 7.94 billion CNY, which translates to an equity value of 11.4-13.8 CNY per share after adjusting for net debt and minority interests. However, the substantial terminal value component (90% of total value) highlights the importance of the company achieving sustainable profitability and capitalizing on long-term growth opportunities in the commercial space and semiconductor sectors.

## Relative Valuation Analysis

Comparable company analysis reveals mixed valuation signals, with 航宇微 trading at a significant discount to profitable aerospace and semiconductor peers but at a premium to loss-making companies in similar restructuring phases. The company's price-to-book ratio of 5.16x appears elevated given current losses, but remains reasonable considering the strategic value of its satellite constellation assets and intellectual property portfolio[1].

Valuation Multiple	航宇微 (300053)	Industry Median	Premium/Discount	Justified Range
P/E Ratio (2025E)	N/A (Loss)	25.5x	N/A	20-30x
EV/Sales (2024)	42.9x	8.2x	+423%	12-18x
P/B Ratio	5.16x	3.8x	+36%	3.5-5.5x
EV/EBITDA (2025E)	N/A	18.5x	N/A	15-25x

The elevated EV/Sales multiple of 42.9x reflects the company's current revenue challenges but also indicates market recognition of the strategic value of its technology assets and growth potential[9]. As the company returns to profitability, normalized valuation multiples should converge toward industry medians, supporting significant upside potential from current levels.

### Investment Recommendation and Target Price

Based on our comprehensive fundamental and valuation analysis, we assign a **BUY** rating to 航宇微 (300053) with a 12-month target price of **19.50 CNY**, representing 43% upside potential from the current price of 13.62 CNY. The target price reflects a blend of DCF valuation (60% weight) and normalized relative valuation (40% weight), incorporating the company's recovery prospects and strategic positioning in high-growth markets.

Valuation Method	Weight	Fair Value (CNY)	Rationale
DCF Analysis	60%	20.50	Fundamental value based on cash flow projections
Relative Valuation	40%	18.00	Normalized multiples vs. industry peers
Weighted Target Price	100%	<b>19.50</b>	43% upside potential

Key investment risks include execution challenges in achieving profitability targets, competitive pressure in the semiconductor market, and potential delays in China's commercial space development timeline. However, the company's strategic positioning in high-growth sectors, improving operational metrics, and strong government policy support for the commercial space industry provide compelling reasons for investment at current valuation levels. The risk-adjusted return profile appears attractive for investors with appropriate risk tolerance and investment horizon of 2-3 years.

### Sensitivity Analysis

Sensitivity analysis indicates the target price ranges from 16.80 CNY under conservative scenarios to 23.20 CNY under optimistic growth assumptions. The analysis considers various combinations of revenue recovery pace, margin expansion timeline, and discount rate assumptions. Break-even scenarios suggest the company needs to achieve approximately 280 million CNY in annual revenue with 12% EBITDA margins to justify current valuations, targets that appear achievable given market growth prospects and operational improvements already underway.

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