

## 国内湿电子化学品行业领先，持续扩产布局半导体领域

603078 CH  
JIANGYIN JIANGHUA MICRO-EL...  
TRONIC MATERIALS  
Rating: OUTPERFORM  
Target Price: Rmb21.15

Wei Liu  
wei.liu@htisec.com

Xiaohan Sun  
xh.sun@htisec.com

### 投资要点：

- **公司是国内湿电子化学品行业的领先企业之一。**公司主营业务为超净高纯试剂、光刻胶配套试剂等湿电子化学品的研发、生产和销售。公司生产的超净高纯试剂、光刻胶配套试剂主要适用于显示面板、半导体芯片、太阳能电池等电子元器件微细加工的清洗、光刻、显影、蚀刻、去膜、掺杂等制造工艺过程。公司是具备为半导体、平板显示及新能源等三大领域全系列湿电子化学品的供应企业之一，在半导体及 LED 领域拥有士兰微电子、中环集团、长电科技等客户；在平板显示领域拥有京东方、中电彩虹、深天马等客户；在新能源（太阳能光伏及锂电）领域拥有华晟集团、捷泰集团等客户。
- **2021-2024Q3 公司营业收入持续增长。**2021-2024Q1-3 公司营业收入分别为 7.92、9.39、10.30、8.20 亿元，同比增长 40.50%、18.56%、9.66%、6.33%；归母净利润分别为 0.57、1.06、1.05、0.86 亿元，同比增长-2.90%、87.19%、-0.46%、-12.45%。公司营业收入增长主要得益于半导体业务产品的收入增长，公司半导体高端湿电子化学品产品的市场占有率增加。
- **公司加快发展高端电子化学品，提升公司产能利用率。**公司总体已建产能 23.5 万吨/年，其中江阴基地 9 万吨/年，产能利用率 93.16%，镇江基地 5.8 万吨/年，产能利用率 20.79%，四川基地 8.7 万吨/年，产能利用率约 30%；镇江基地二期项目产能 10 万吨/年，未来三期项目规划 7 万吨/年。镇江一期 G5 等级的盐酸、氨水稳步向高端半导体客户端逐步导入，目前已在华虹半导体、华力微等公司取得阶段性认证成果，G5 等级的硫酸已经中国台湾高端半导体客户阶段性认证通过。截止 2024 年 6 月二期项目主要设备已到位，处于安装调试阶段。
- **盈利预测与投资评级。**我们预计 2024-2026 年公司 EPS 分别为 0.34、0.47、0.59 元。参考同行业可比公司估值，我们认为合理估值为 2025 年 45 倍 PE，对应目标价 21.15 元，给予优于大市评级。
- **风险提示。**扩产项目投产不及预期；下游需求不及预期。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	939	1030	1189	1523	1921
(+/-)YoY(%)	18.6%	9.7%	15.4%	28.1%	26.1%
净利润（百万元）	106	105	132	183	228
(+/-)YoY(%)	87.1%	-0.5%	25.4%	38.5%	25.0%
全面摊薄 EPS(元)	0.27	0.27	0.34	0.47	0.59
毛利率(%)	27.8%	26.1%	26.8%	27.3%	27.3%
净资产收益率(%)	6.5%	6.4%	7.7%	9.8%	11.1%

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

主要盈利预测假设:

根据公司 2023 年年报数据, 国内湿化学品市场 2022 年总计需求达 263.3 万吨, 预计到 2025 年国内湿化学品市场需求将增长至 460.45 万吨, 复合增速达 20%。我们认为随着湿电子化学品进口替代, 超净高纯试剂 2024-2026 年增速分别为 10%、30%、30%; 光刻胶配套试剂 2024-2026 年增速分别为 20%、20%、20%。

表 1 江化微分项业务预测表

	项目	2023	2024E	2025E	2026E
超净高纯试剂	销售收入 (百万元)	666.12	751.45	976.88	1269.94
	销售成本 (百万元)	491.48	548.55	713.12	927.06
	毛利率	26.22%	27.00%	27.00%	27.00%
光刻胶配套试剂	销售收入 (百万元)	328.96	398.79	503.73	604.48
	销售成本 (百万元)	238.94	283.14	352.61	423.13
	毛利率	27.36%	29.00%	30.00%	30.00%
其他业务	销售收入 (百万元)	34.83	38.31	42.14	46.35
	销售成本 (百万元)	31.13	37.92	41.30	45.43
	毛利率	10.60%	1.00%	2.00%	2.00%
合计	销售收入 (百万元)	1029.91	1188.54	1522.75	1920.77
	销售成本 (百万元)	761.56	869.62	1107.03	1395.62
	毛利率	26.06%	26.83%	27.30%	27.34%

资料来源: 公司 2023 年年报, HTI

表 2 可比公司估值分析表

股票代码	公司名称	收盘价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
300655.SZ	晶瑞电材	11.05	0.01	0.03	0.10	1,105	395	115
688019.SH	安集科技	154.49	4.08	4.14	5.26	38	37	29
300236.SZ	上海新阳	40.53	0.54	0.62	0.81	75	65	50
	平均值					406	166	65

资料来源: wind, HTI, 股价为 2024 年 12 月 03 日收盘价, 每股收益均为 wind 一致预期

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>1030</b>	<b>1189</b>	<b>1523</b>	<b>1921</b>
每股收益	0.27	0.34	0.47	0.59	营业成本	762	870	1107	1396
每股净资产	4.24	4.45	4.83	5.34	毛利率%	26.1%	26.8%	27.3%	27.3%
每股经营现金流	0.38	0.65	0.58	0.75	营业税金及附加	8	10	12	16
每股股利	0.09	0.09	0.09	0.09	营业税金率%	0.8%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	17	18	24	30
P/E	71.70	57.20	41.30	33.05	营业费用率%	1.6%	1.5%	1.6%	1.6%
P/B	4.61	4.40	4.05	3.67	管理费用	103	119	153	193
P/S	7.33	6.35	4.96	3.93	管理费用率%	10.0%	10.0%	10.0%	10.0%
EV/EBITDA	30.80	26.96	23.43	19.05	EBIT	79	103	142	183
股息率%	0.4%	0.5%	0.5%	0.5%	财务费用	-2	-6	-5	-3
<b>盈利能力指标 (%)</b>					财务费用率%	-0.2%	-0.5%	-0.3%	-0.2%
毛利率	26.1%	26.8%	27.3%	27.3%	资产减值损失	-4	-5	-5	-5
净利润率	10.2%	11.1%	12.0%	11.9%	投资收益	2	2	3	3
净资产收益率	6.4%	7.7%	9.8%	11.1%	<b>营业利润</b>	<b>84</b>	<b>111</b>	<b>148</b>	<b>187</b>
资产回报率	3.9%	4.6%	6.1%	7.0%	营业外收支	-1	-2	-2	-2
投资回报率	2.6%	3.5%	4.5%	5.6%	<b>利润总额</b>	<b>82</b>	<b>109</b>	<b>146</b>	<b>186</b>
<b>盈利增长 (%)</b>					EBITDA	193	275	319	388
营业收入增长率	9.7%	15.4%	28.1%	26.1%	所得税	15	13	22	25
EBIT 增长率	-27.1%	29.5%	38.1%	28.8%	有效所得税率%	18.3%	11.7%	15.0%	13.3%
净利润增长率	-0.5%	25.4%	38.5%	25.0%	少数股东损益	-38	-35	-58	-67
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>105</b>	<b>132</b>	<b>183</b>	<b>228</b>
资产负债率	30.7%	32.8%	33.3%	34.5%					
流动比率	2.51	2.10	2.01	2.08	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	2.35	1.96	1.85	1.91	货币资金	845	773	723	836
现金比率	1.61	1.22	1.03	1.02	应收账款及应收票据	375	414	535	667
<b>经营效率指标</b>					存货	76	82	100	124
应收账款周转天数	118.03	116.25	109.10	109.62	其它流动资产	19	59	50	78
存货周转天数	34.00	32.61	29.62	28.96	流动资产合计	1315	1328	1409	1706
总资产周转率	0.37	0.43	0.52	0.61	长期股权投资	0	0	0	0
固定资产周转率	0.89	0.98	1.20	1.47	固定资产	1178	1239	1298	1313
					在建工程	51	121	136	69
					无形资产	86	87	87	88
					非流动资产合计	1393	1530	1607	1557
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>2707</b>	<b>2859</b>	<b>3016</b>	<b>3262</b>
净利润	105	132	183	228	短期借款	5	25	45	65
少数股东损益	-38	-35	-58	-67	应付票据及应付账款	167	230	268	353
非现金支出	123	182	188	215	预收账款	0	0	0	0
非经营收益	3	-4	6	6	其它流动负债	352	376	387	401
营运资金变动	-47	-25	-93	-93	流动负债合计	524	632	699	819
<b>经营活动现金流</b>	<b>146</b>	<b>250</b>	<b>225</b>	<b>289</b>	长期借款	280	280	280	280
资产	-99	-306	-255	-156	其它长期负债	28	26	26	26
投资	0	0	0	0	非流动负债合计	308	306	306	306
其他	13	7	2	2	<b>负债总计</b>	<b>832</b>	<b>938</b>	<b>1006</b>	<b>1126</b>
<b>投资活动现金流</b>	<b>-86</b>	<b>-299</b>	<b>-253</b>	<b>-153</b>	实收资本	386	386	386	386
债权募资	-181	38	20	20	归属于母公司所有者权益	1635	1716	1864	2058
股权募资	0	-18	0	0	少数股东权益	240	204	146	79
其他	-36	-42	-42	-43	<b>负债和所有者权益合计</b>	<b>2707</b>	<b>2859</b>	<b>3016</b>	<b>3262</b>
<b>融资活动现金流</b>	<b>-218</b>	<b>-22</b>	<b>-22</b>	<b>-23</b>					
<b>现金净流量</b>	<b>-157</b>	<b>-72</b>	<b>-50</b>	<b>113</b>					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 03 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:

The company is a leading domestic enterprise in the wet chemicals industry, focusing on R&D, production, and sales of ultra-pure reagents and photoresist supporting reagents. These products are used in processes like cleaning and etching for electronic components such as display panels and semiconductor chips. The company supplies a full range of wet chemicals for semiconductors, flat panel displays, and new energy sectors, with clients like Hangzhou Silan Microelectronics, JCET Group, BOE Technology Group, and Anhui Huasun Energy.

From 2021 to Q3 2024, revenue showed secular growth. Revenue for 2021-2024 Q1-3 was 0.79, 0.94, 1.03, and 0.82 billion RMB, with YoY growth of 40.50%, 18.56%, 9.66%, and 6.33%. Net profit attributable to shareholders was 0.057, 0.106, 0.105, and 0.086 billion RMB, with YoY changes of -2.90%, 87.19%, -0.46%, and -12.45%. Growth was driven by increased market share in high-end semiconductor wet chemicals.

The company is expanding high-end electronic chemicals and improving capacity utilization. Total capacity is 235,000 tons/year, with Jiangyin at 90,000 tons/year (93.16% utilization), Zhenjiang at 58,000 tons/year (20.79% utilization), and Sichuan at 87,000 tons/year (30% utilization). Zhenjiang's phase two capacity is 100,000 tons/year, with a future phase three planned at 70,000 tons/year. G5 grade hydrochloric acid and ammonia are being introduced to high-end semiconductor clients, with certifications from Hua Hong Semiconductor and others. As of June 2024, phase two equipment is in installation.

Profit forecast and investment rating: We estimate EPS for 2024-2026 at 0.34, 0.47, and 0.59 RMB. Based on peer valuations, a reasonable valuation is a 45x PE for 2025, with a target price of 21.15 RMB, rated as Outperform.

Risk Warning: Expansion projects may be weaker than expected; downstream demand may be weaker than expected.

## 附录 APPENDIX

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**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):

### 评级分布 Rating Distribution

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#### Analyst Stock Ratings

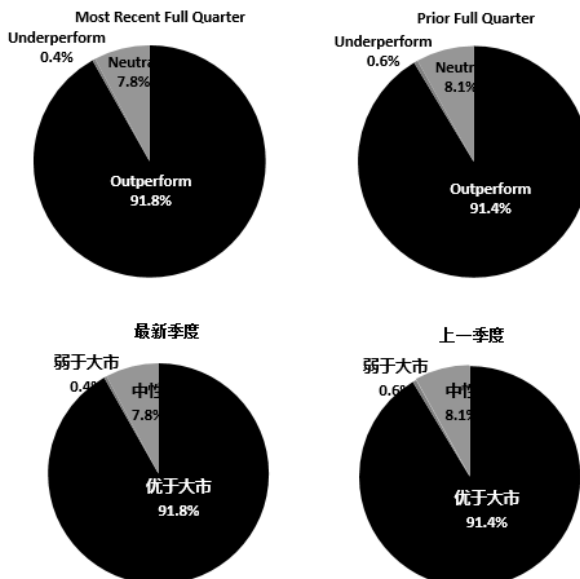
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

## Ratings Distribution



#### 截至 2024 年 9 月 30 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

\*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，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。

卖出，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；其他所有中国概念股 – MSCI China。

#### Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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#### Previous rating system definitions (until 30 Jun 2020):

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**SELL:** 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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH00002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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1. 8 May 2023 OUTPERFORM at 23.01 target 27.56.

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