

## 推出 24 年股权激励，加速布局 AI 芯片

300474 CH  
Jingjia Microelectronics  
Rating: OUTPERFORM  
Target Price: Rmb105.41

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### 投资要点:

- 发布 2024 年股权激励，充分激励员工，彰显信心。**2024 年 6 月 13 日，公司发布 2024 年限制性股票激励计划（草案），采取的激励形式为第二类限制性股票，拟授予激励对象的限制性股票数量为 95 万股，约占公司股本总额的 0.21%。此次授予为一次性授予，无预留权益。此次激励计划涉及的激励对象共计 439 人，为公司核心骨干人员，授予价格为 55.52 元/股。公司层面业绩考核目标为：第一个归属期，以 2023 年的营业收入为基数，2024 年的营业收入增长率不低于 11%；第二个归属期，以 2023 年的营业收入为基数，2025 年的营业收入增长率不低于 25%。
- 推出景宏系列产品，持续布局 AI。**2024 年 3 月 12 日，公司披露《关于公司新产品研发进展的自愿性披露公告》。公司面向 AI 训练、AI 推理、科学计算等应用领域的景宏系列高性能智算模块及整机产品研发成功，并将尽快面向市场推广。景宏系列支持 INT8、FP16、FP32、FP64 等混合精度运算，支持全新的多卡互联技术进行算力扩展，适配国内外主流 CPU、操作系统及服务器厂商，能够支持当前主流的计算生态、深度学习框架和算法模型库，大幅缩短用户适配验证周期。此次景宏系列有助于丰富公司面向计算领域的高性能智算产品线，拓宽公司 AI 推理、AI 训练及科学计算等应用领域的市场业务。
- 2024 年一季度业绩取得高增长。**2023 年，公司取得收入 7.13 亿元，同比下降 38%；归母净利润 0.60 亿元，同比下降 79%。2024 年一季度，公司取得收入 1.08 亿元，同比增长 66%；归母净利润-0.12 亿元，同比增长 84%。
- 盈利预测和投资建议。**受到宏观环境影响，客户支付能力下降，需求后移。我们认为公司坚定不移的投入 GPU 研发，全力推进由“专用”到“专用+通用”的发展战略，瞄准 GPU 在人工智能领域的应用方向，持续开展高性能 GPU、模块及整机等产品的研发，不断提升竞争力。2024-2025 年进入十四五的最后两年，我们预计军工下游和信创下游的需求将逐渐好转，拉动公司相关业务增速提升。2024-2026 年，给予图形显控领域产品收入增速分别为 50%、20% 和 20%；小型专用化雷达领域产品收入增速分别为 80%、40%和 30%；其他主营业务收入增速分别为 135%、50%和 30%。我们预计，公司 2024-2026 年营业收入分别为 12.09/15.80/19.71 亿元（24 年原预测为 33.90 亿元），归母净利润分别为 2.25/3.36/4.71 亿元（24 年原预测为 8.40 亿元），EPS 分别为 0.49/0.73/1.03 元（24 年原预测为 2.79 元），SPS 分别为 2.64/3.45/4.30 元，给予 2024 年 PS 40 倍，目标价 105.41 元（原为 112.72 元，1.5-for-1 拆股后相当于 75.14 元，+40%），给予“优于大市”评级。
- 风险提示。**公司业务推进不及预期，行业政策风险。

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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)	1154	713	1209	1580	1971
(+/-)YoY(%)	5.6%	-38.2%	69.5%	30.7%	24.7%
净利润(百万元)	289	60	225	336	471
(+/-)YoY(%)	-1.3%	-79.3%	276.4%	49.6%	40.0%
全面摊薄 EPS(元)	0.63	0.13	0.49	0.73	1.03
毛利率(%)	65.0%	60.3%	59.0%	59.2%	59.9%
净资产收益率(%)	8.8%	1.7%	6.1%	8.3%	10.4%

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

表 1 公司业务分拆 (百万元)

		2023	2024E	2025E	2026E
图形显控领域产品	营收	464.62	696.93	836.32	1,003.58
	同比 (%)	-29%	50%	20%	20%
	毛利率 (%)	65%	65%	66%	67%
小型专用化雷达领域产品	营收	131.94	237.49	332.49	432.24
	同比 (%)	-43%	80%	40%	30%
	毛利率 (%)	59%	60%	61%	62%
其他主营业务	营收	116.70	274.25	411.37	534.78
	同比 (%)	-57%	135%	50%	30%
	毛利率 (%)	43%	43%	44%	45%
总营收	营收	713.25	1208.67	1580.17	1970.59
	同比 (%)	-38%	69%	31%	25%
	毛利率 (%)	60%	59%	59%	60%

资料来源: Wind, HTI

表 2 可比公司估值表

证券简称	证券代码	股价 (元)	市值 (亿元)	SPS (元)			PS (倍)		
				2024E	2025E	2026E	2024E	2025E	2026E
海光信息	688041	71.05	1651	3.62	4.88	6.42	19.6	14.6	11.1
龙芯中科	688047	88.57	355	1.87	2.61	3.39	47.3	34.0	26.1
寒武纪	688256	198.61	827	3.46	5.86	7.85	57.5	33.9	25.3
平均				-	-	-	<b>41.5</b>	<b>27.5</b>	<b>20.8</b>
景嘉微	300474	62.97	289	2.64	3.45	4.30	23.9	18.3	14.7

资料来源: Wind, HTI

注: 景嘉微采用海通证券盈利预测, 其他公司采用 Wind 一致预期, 股价为 2024 年 6 月 27 日收盘价

## 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>713</b>	<b>1209</b>	<b>1580</b>	<b>1971</b>
每股收益	0.13	0.49	0.73	1.03	营业成本	283	495	644	790
每股净资产	7.44	8.08	8.81	9.84	毛利率%	60.3%	59.0%	59.2%	59.9%
每股经营现金流	0.57	0.75	0.00	0.33	营业税金及附加	12	17	24	29
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.6%	1.4%	1.5%	1.5%
<b>价值评估 (倍)</b>					营业费用	43	52	76	99
P/E	495.66	131.69	88.02	62.86	营业费用率%	6.0%	4.3%	4.8%	5.0%
P/B	8.67	7.99	7.32	6.56	管理费用	118	133	174	217
P/S	41.38	24.47	18.72	15.01	管理费用率%	16.5%	11.0%	11.0%	11.0%
EV/EBITDA	4060	124.22	81.46	57.84	EBIT	-73	167	291	436
股息率%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-8	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-1.1%	0.0%	0.0%	0.0%
毛利率	60.3%	59.0%	59.2%	59.9%	资产减值损失	-36	0	0	0
净利率	8.4%	18.6%	21.3%	23.9%	投资收益	10	7	0	0
净资产收益率	1.7%	6.1%	8.3%	10.4%	<b>营业利润</b>	<b>-11</b>	<b>236</b>	<b>354</b>	<b>495</b>
资产回报率	1.4%	5.0%	6.7%	8.3%	营业外收支	0	0	0	0
投资回报率	10.4%	4.0%	6.4%	8.7%	<b>利润总额</b>	<b>-11</b>	<b>236</b>	<b>354</b>	<b>495</b>
<b>盈利增长 (%)</b>					EBITDA	8	230	353	499
营业收入增长率	-38.2%	69.5%	30.7%	24.7%	所得税	-71	12	18	25
EBIT 增长率	-127.9%	328.8%	74.0%	50.1%	有效所得税率%	622.4%	5.0%	5.0%	5.0%
净利润增长率	-79.3%	276.4%	49.6%	40.0%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>60</b>	<b>225</b>	<b>336</b>	<b>471</b>
资产负债率	18.6%	17.8%	19.8%	20.6%					
流动比率	4.82	4.84	4.17	3.94	<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	3.66	3.48	2.66	2.32	货币资金	1083	1250	1044	990
现金比率	1.80	2.00	1.28	1.00	应收账款及应收票据	975	778	965	1123
<b>经营效率指标</b>					存货	637	791	1144	1480
应收账款周转天数	325.36	140.00	130.00	120.00	其它流动资产	205	206	255	318
存货周转天数	821.76	582.68	647.82	684.09	流动资产合计	2900	3024	3408	3911
总资产周转率	0.17	0.27	0.31	0.35	长期股权投资	263	263	263	263
固定资产周转率	1.39	1.95	2.15	2.33	固定资产	513	620	735	847
					在建工程	12	32	32	32
					无形资产	190	254	282	314
					非流动资产合计	1294	1484	1629	1771
<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>4194</b>	<b>4508</b>	<b>5036</b>	<b>5683</b>
净利润	60	225	336	471	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	345	331	471	603
非现金支出	132	63	63	62	预收账款	0	0	0	0
非经营收益	-66	-9	0	0	其它流动负债	257	295	347	390
营运资金变动	138	66	-397	-381	流动负债合计	602	625	817	993
<b>经营活动现金流</b>	<b>264</b>	<b>345</b>	<b>1</b>	<b>152</b>	长期借款	46	46	46	46
资产	-82	-250	-208	-205	其它长期负债	132	132	132	132
投资	-26	0	0	0	非流动负债合计	178	178	178	178
其他	0	7	0	0	<b>负债总计</b>	<b>781</b>	<b>804</b>	<b>996</b>	<b>1172</b>
<b>投资活动现金流</b>	<b>-108</b>	<b>-244</b>	<b>-208</b>	<b>-205</b>	实收资本	458	459	459	459
债权募资	0	0	0	0	归属于母公司所有者权益	3414	3704	4040	4511
股权募资	147	1	0	0	少数股东权益	0	0	0	0
其他	-68	65	0	0	<b>负债和所有者权益合计</b>	<b>4194</b>	<b>4508</b>	<b>5036</b>	<b>5683</b>
<b>融资活动现金流</b>	<b>79</b>	<b>66</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>235</b>	<b>167</b>	<b>-206</b>	<b>-53</b>					

备注: (1) 表中计算估值指标的收盘价日期为 06 月 27 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 2024 equity incentive plan aims to motivate employees and show confidence. On June 13, 2024, the company announced the 2024 restricted stock incentive plan (draft), granting 950,000 shares, about 0.21% of the total share capital, at RMB 55.52 per share to 439 core employees. Performance targets: 2024 revenue growth of at least 11% and 2025 revenue growth of at least 25%, both based on 2023 revenue. The company launched the Jinghong series products, focusing on AI. On March 12, 2024, the company announced the successful development of high-performance intelligent computing modules and systems for AI training, AI inference, and scientific computing, supporting INT8, FP16, FP32, FP64, and new multi-card interconnection technology. This will enhance the company's high-performance computing product line and expand its market in AI and scientific computing. The company achieved high growth in Q1 2024. In 2023, revenue was RMB 713 million, down 38% YoY; net profit attributable to shareholders was RMB 60 million, down 79% YoY. In Q1 2024, revenue was RMB 108 million, up 66% YoY; net profit attributable to shareholders was RMB -12 million, up 84% YoY. Profit forecast and investment advice: The company is committed to GPU R&D, focusing on AI applications, and enhancing competitiveness. We expect demand in the military and information innovation sectors to improve in 2024-2025, boosting business growth. We forecast revenue growth rates for 2024-2026 in the graphics display control field at 50%, 20%, and 20%; in the specialized radar field at 80%, 40%, and 30%; and in other main businesses at 135%, 50%, and 30%. We estimate revenue of RMB 1.21 billion, 1.58 billion, and 1.97 billion, and net profit attributable to shareholders of RMB 225 million, 336 million, and 471 million for 2024-2026. EPS will be RMB 0.49, 0.73, and 1.03, and SPS will be RMB 2.64, 3.45, and 4.30. We give a 2024 dynamic PS of 40 times and a target price of RMB 105.41, with an initial "Outperform" rating.

Risk Warning: Business progress may be weaker than expected, and there are industry policy risks.

## 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):

Haitong International uses a relative rating system using Outperform,

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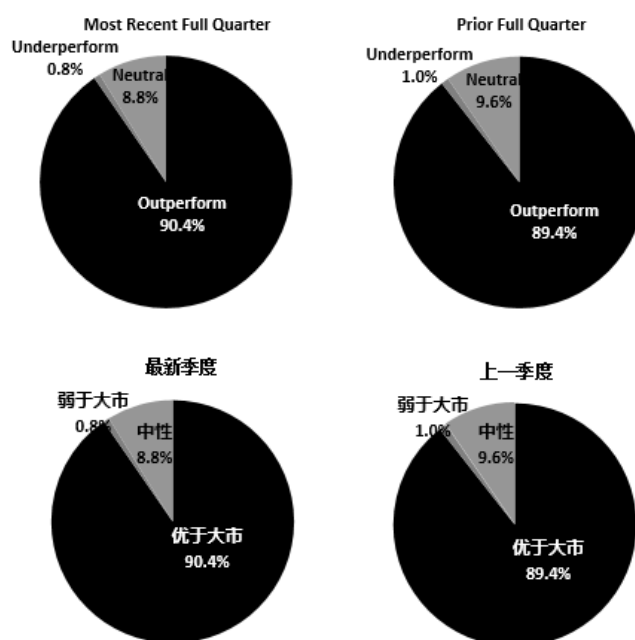
#### Analyst Stock Ratings

**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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	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.

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.

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

**BUY:** 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.

**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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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## Jingjia Microelectronics - 300474 CH



1. 26 May 2022 OUTPERFORM at 87.61 target 112.72.

1.5-for-1 split implemented on 8 Jun 2022