

昊华科技 Haohua Chemical Science & Technology (600378 CH)

2022 年业绩同比增长 76%至 90%，半导体新材料业务高速发展

Performance in 2022 increased by 76% to 90% YoY; Semiconductor new material business developed rapidly

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 预计 2022 年业绩同比增长 76%-90%，半导体材料占比持续提升。**公司预计 2022 年实现业绩 3.75-4.05 亿元，同比 +76%-90%；扣非业绩 3.33-3.63 亿元，同比+61%-76%。**半导体新材料：**营收公司预计为 5.4 亿元，营收占比提升至约 20%水平。CMP 抛光垫销售收入公司预计超 4.7 亿元，同比+56%；柔性显示材料 YPI（黄色聚酰亚胺）和 PSPI（光敏聚酰亚胺）在客户端稳步上量，收入公司预计为 0.5 亿元，同比+470%；CMP 抛光液、清洗液部分产品规模化销售，收入近 0.2 亿元。**打印复印通用耗材：**营收公司预计近 22 亿元。公司全产业链布局优势持续凸显，上游彩色化学碳粉、耗材芯片业务的营收及利润规模创近年新高；终端硒鼓发展良好，销量创新高，扭亏为盈，且利润同比大幅增长；墨盒业务综合竞争能力持续稳健。
- 公司三家子公司同时入选国家级专精特新小巨人企业。**子公司鼎汇微电子、旗捷科技及北海绩迅被认定为专精特新小巨人企业。鼎汇微电子为国内唯一全面掌握抛光垫全流程核心研发和制造技术的 CMP 抛光垫的国产供应商，抛光垫产品全面进入国内所有主流晶圆厂供应链体系，产品型号从成熟制程到先进制程覆盖率近 100%。旗捷科技深耕打印复印耗材芯片细分领域 15 年，拥有自主独立知识产权产品，国内领先的公司自有芯片分析实验室。北海绩迅是国内再生墨盒细分领域龙头企业，生产规模、自动化专业化能力行业领先，主要产品为再生墨盒。
- 公司积极布局半导体领域核心“卡脖子”新材料，加快实现进口替代。**公司是国内领先的关键大赛道领域中各类核心“卡脖子”进口替代类创新材料的平台型公司。目前重点布局半导体材料领域中：半导体 CMP 制程工艺材料、半导体显示材料、半导体先进封装材料三个细分板块。在半导体制程工艺材料板块，公司围绕集成电路前段制程中的化学机械抛光（CMP）环节几款核心材料进行布局；在半导体显示材料板块，公司围绕柔性 OLED 显示屏幕制造的上游核心“卡脖子”材料：YPI、PSPI、INK 等产品进行布局；在半导体先进封装材料板块，公司前瞻性探索布局临时键合胶、封装光刻胶（PSPI）、底部填充剂等先进封装上游材料产品。
- 投资建议：**我们可能稍后会根据公司的业绩情况，调整我们的盈利预测等
- 风险提示。**下游需求不及预期风险；项目进度不及预期风险。

APPENDIX 1

Summary

- It is expected that the NPATs will increase by 76%-90% YoY in 2022, and the proportion of semiconductor materials will continue to increase.** The company expects to achieve a net profit attributable to the parent company of RMB375-405mn in 2022 (+76% - 90% YoY), and recurring profit of RMB333-363mn (+61% - 76% YoY). In terms of new semiconductor materials, the company's total operating revenue is expected to be RMB540mn, and its revenue share continues to rise to about 20%. The sales revenue of CMP polishing pad is expected to exceed RMB470mn (+56% YoY); The flexible display materials YPI (yellow polyimide) and PSPI (photosensitive polyimide) have achieved a steady increase in the number of clients, and the total sales revenue is expected to be RMB50mn (+470% YoY); CMP polishing fluid and cleaning fluid have achieved large-scale sales of some products, with a total sales revenue of nearly RMB20mn. In terms of general consumables for printing and copying, the operating revenue was nearly RMB2.2bn, and the profitability increased significantly YoY. The company's overall industrial chain layout advantages continue to highlight and the revenue and profit scale of the upstream color chemical toner and consumable chip businesses hit a new high in recent years; The terminal toner drum has developed well, and its sales volume has reached a new high in recent years. It has not only turned losses into profits, but also achieved a substantial increase in profits YoY; The comprehensive competitiveness of the ink cartridge business continued to be stable.
- The three subsidiaries of the company were also selected as the national specialized new small giant enterprises.** Its subsidiaries, Dinghui Microelectronics, Qijie Technology and Beihai Jixun, have been recognized as specialized and specialized small giant enterprises. Dinghui Microelectronics is the only domestic supplier of CMP polishing pads that has fully mastered the core R&D and manufacturing technology of the whole process of polishing pads. The polishing pad products have fully entered the supply chain system of all mainstream wafer factories in China, and the product model coverage rate from mature process to advanced process is nearly 100%. Qijie Technology has been deeply engaged in the field of printing and copying consumables chip segmentation for 15 years, has independent intellectual property products, and is a leading domestic company's own chip analysis laboratory. Beihai Jixun is a leading enterprise in the field of recycled ink cartridge segmentation in China. Its production scale and automation specialization are leading in the industry. Its main products are recycled ink cartridges.
- The company actively lays out the core "neck" new materials in the semiconductor field and accelerates the realization of import substitution.** The company is a leading platform company of all kinds of core "neck" imported alternative innovative materials in the key track field in China. At present, the focus is on semiconductor materials: semiconductor CMP process materials, semiconductor display materials, and semiconductor advanced packaging materials. In the process materials section of semiconductor manufacturing process, the company focuses on the layout of several core materials in the chemical mechanical polishing (CMP) link of the integrated circuit front process; In the semiconductor display material sector, the company focuses on the upstream core "neck" materials for flexible OLED display screen manufacturing: YPI, PSPI, INK and other products; In the semiconductor advanced packaging materials sector, the company prospectively explored the layout of advanced packaging upstream materials such as temporary bonding adhesive, packaging photoresist (PSPI), and bottom filler.
- Rating:** We may consider to adjust our earnings forecast and investment advice given the company's latest operation later.
- Risks.** Downstream demand is lower than expected risk; Risk that the progress of expansion project is less 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

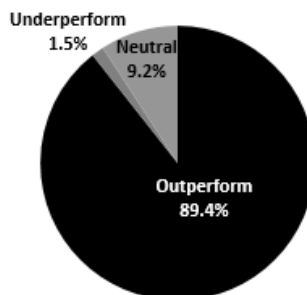
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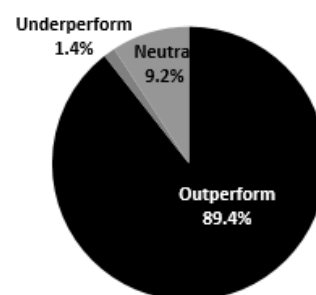
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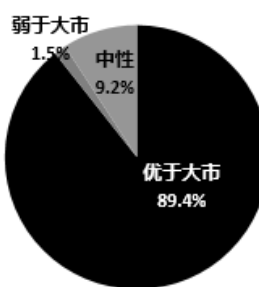
Most Recent Full Quarter



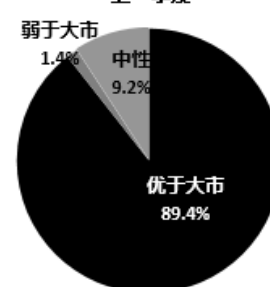
Prior Full Quarter



最新季度



上一季度



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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.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

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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

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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.

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IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

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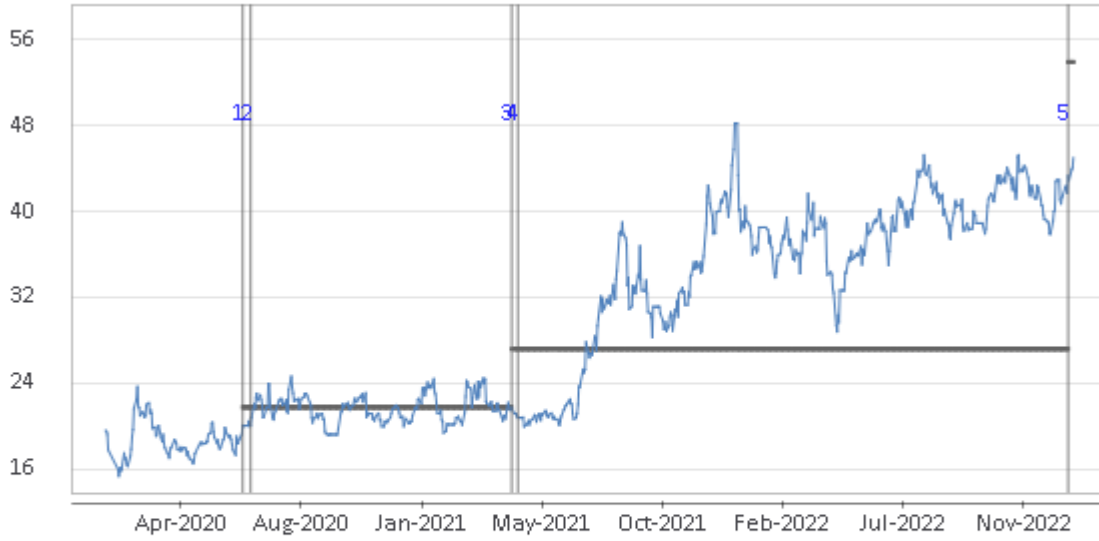
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Recommendation Chart

Haohua Chemical Science & Technology - 600378 CH



1. 23 Jun 2020 OUTPERFORM at 18.78 target 21.78.
2. 2 Jul 2020 OUTPERFORM at 18.78 target 21.78.
3. 23 Apr 2021 OUTPERFORM at 21.53 target 27.2.
4. 30 Apr 2021 OUTPERFORM at 20.96 target 27.2.
5. 12 Jan 2023 OUTPERFORM at 41.72 target 53.9.

Source: Company data Bloomberg, HTI estimates